A year ago when Congress adopted the corporate reorganization law, known as section 77B of the bankruptcy act, it was immediately apparent that some owners would attempt to use the new measure to frustrate certificate transactions under the Packers Act. Congressional encouragement was given to this theory by Senator O'Hara, chairman of the Senate Committee on banking, agriculture, and commerce, where the measure was introduced, who stated that the law was intended for the purpose of making it easier for the reorganization of a certificate company, and not to enable such a company to escape its obligations.

Section 77B was intended to be a substitute for the Packers Act, and the argument was cast aside as fallacious by Senator O'Hara, who declared that the Packers Act was intended to enable certificate companies to reorganize, while section 77B was intended to enable certificate companies to reorganize.

The section 77B procedure, however, is not a substitute for the Packers Act, but a method of reorganization which is not subject to the restrictions of the Packers Act.

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