**How Did We Get This Way?**

**The Anatomy of Capitalism**

By H. B. LOGOM and JOHN B. KNOX

of John B. Knox & Company

Editor's Note: New Deal program makers, now wearing postwar planning labels, continue as in the past to pore over their blue prints with their backs to the world of realities. Their products are every whit as dangerous as they ever were—perhaps more so since the war appears to have lent them additional psychological support.

The best way to combat such seductive proposals as those now appearing almost daily, perhaps the only effective way, is to turn the flood light of fundamental truths upon them.

It is with hope of doing its part in combating this menace that the "Chronicle" is prepared to present a series of articles, of which this is the eighth, which call the reader's attention pointedly to certain fundamentals often overlooked in this day and time. It can think of no better contribution to postwar planning.

**Part VIII**

As commerce and industry grew, a medium of exchange was required and the thing we call money evolved just as did the man and measures from which it does not greatly differ. Through it all products are reduced to a common denominator and this gives meaning to the element called price.

It soon became obvious that metallic money was not fully adequate and the ingenuity of thinking men developed bills-of-exchange, bank notes and eventually a banking system, the management of which required a type of labor—The advocates of a managed currency somehow fail to understand, maybe because they do not want to, that money always has been and always will be managed but that when the management is assumed by politicians, the result is mismanagement. The mind is often the weakest point of strong-minded people. The intelligent comprehension of the significance of any series of facts is a slow process.

Monetary theory has a peculiar fascination for most men regardless of the knowledge of its subject. It is

(Continued on page 2322)
Flattened Russian currency was the Swiss franc entered the market when the Bank of America did it. If you can recheck the figures.
Kansas City, Mo.

Government spending, of course, overshadows everything, and has lessened the institutional demand for other investments. However, the individual investor, who has had the modern means is still seeking investment, though in a very disorganized way. Although delinquent tax levies will have the effect of taxation. Good local securities and real estate bonds, which have been snubbed, have become attractive.

Our clients are largely interested in seasoned income securities, both stocks and bonds. They are seeking higher yield issues cautiously. Most are too cautious on common stocks at this time, and are paying a great deal of attention to post-war securities. Although we are giving considerable of our time to War Bonds and War Loan, our business has improved the past six months. We find more people seeking investment advice than before the war, therefore, we are called upon to make more solicitations and render more service than formerly. The business is steady.

Oklahoma City, Okla.

Business is very quiet. Dealers and investors alike are concentrating on the Victory Loan. The public does not expect the government to mean business, according to the government's statement to develop until after the first 1 year, 1945, when the government will be off the time being.—H. J. Ed- wards, J. R. Edwards, Inc.

Seligsberg Partners
Join Hirsch Lilienthal


If it is with deep regret that we announce the death of our President, Arthur Sedley.

The following is the statement of the Board of Directors of the "Financial Chronicle" of Dec. 24, Hirsch, Lilienthal & Co., established in 1911, is members of the New York Stock and Carb Exchanges and other leading national exchanges.

It is with deep regret that we announce the death of our President, Arthur Sedley.

December 17, 1942

THE BANKERS BOND CO.

Incorporated

Kentucky Home Life Bldg., Louisville

Connecticut Light & Power Co.

Common Stock

West Penn Power Co.

Common Stock

Trapper Spack & Tracer

25 Broad Street, New York

Telegraphy: Whistleble

American Society of Bond Brokers

25 Broad Street, New York

Telegraphy: Whistleble 4-6051

As We End 1942

Reviews of the year just closing, and predictions regarding 1943, will be mighty plentiful during the next few days. Special newspaper sections and all types of periodicals will feature the flow of comment and conjecture, review and prediction, that has come to be the norm in America as a new year is born. Accordingly, in this, the last BRIEFS of the year, we will forego the usual briefs of the daily market.
REAL ESTATE SECURITIES

One of the highlights of real estate securities during 1942 was the Hotel Bonds. In March, the entire issue of the Hotel Syracuse was called for payment in eight years in April and held at the rate of 4% with 3% in 1941 and 3% in previous years. The Drake Hotel paid 4% interest comfortably in December. The Dorset Hotel made an interest distribution in excess of twice the amount due in December. After being in default since 1931, the Greenwood Hotel was sold and the bonds settled at 24%... they sold at 75% of face value. The stockholders of the Victor Hotel received $12 per share in dividends in March. The hotel voted with 50% a share last year. Governor Clinton Hotel reported an 80% increase in net earnings after all interest charges.

A report issued by a prominent financial firm, Auditor's, showed that there were 100 room hotels, food and beverage sales of the transient hotels, and the city of New York were at their peak for the past ten years. All of these figures are considered considerably above the pre-war era... yet the rise in prices of Hotel securities during 1942 finds these prices far below the prices of the bonds of the World Fair era... In July of this year the news was that property for military use in the absence of the Government. Settlement of the bonds (with the stock they carry) is estimated at 106% if buyers approve the sale. Bonds are currently quoted at 86-25.

Survey Shows Large Numbers Of Newspaper Readers Are Interested In Financial Pages

Challenging an oft-repeated tale that only 4% or 5% of a general newspaper's readers ever look at the financial pages, which made last month in Lancaster, Pa., revealed quite a different situation appearing in the article "The Stock Market Page," monthly publication of The Stock Exchange, a financial and advertising section including personal, stock market, and advertising sections.

"Thirty per cent of local readers prefer to read the financial pages; one-third read them daily, the other two-thirds from two to four times a week to several times a month.

"Thirty-five per cent of the local readers regularly paid interest to the New York Stock Exchange.

The publication goes on to say: "Forty Wall Street Building
New York City
Illustrated Analysis on request

Seligman, Lubetkin & Co.
Incorporated
Members New York Security Dealers Association
41 Broad Street
New York
Telephone Hanover 2-2160
Teletype NY 1-592

SEC Accounting Opinion
On Financial Statements

The Securities and Exchange Commission issued a final opinion on its Accounting Series dealing with certain aspects of the recent amendments in the annual reporting forms under Section 13 of the Securities Exchange Act. In its advice the Commission:

"These amendments, which were adopted in connection with the report to Congress recommending proxy solicitation, permit companies to file their annual reports in full. The Commission required them to file their annual reports to stockholders in substantially the same form as the financial statements required in the annual report forms of other companies. If the financial statements and notes thereto, in any other form are filed, the Commission requires them to be filed in accordance with the requirements of Regulation S-X, a new regulation of the Commission. The opinion of the Commission, William W. Weritz, Chief Accountant, states that while the financial statements included in reports to stockholders are frequently somewhat condensed or condensed in accordance with the requirements of Regulation S-X, such condensation, if limited to the grouping of items, or the presentation of data in amount or otherwise material but not in substance, would not prevent the filing of the annual report in place of the requirements of the Regulation S-X, as required by the Commission."

President Has Signed Mexican Claims Bill

President Roosevelt signed on Dec. 19 the legislation authorizing a commission to settle claims of Americans nationals against Mexico. The claims will come out of a $500,000,000 fund which the Mexican government is paying in settlement of all claims arising from Mexico's occupation of the American Southwest, unless there was conclusive evidence of a default or neglect of duty. The President of Mexico is authorized to file a claim under the bill within 90 days from the date of the enactment of the bill.
Delaware & Hudson

Corporations confronted by important maturities while the re-
source picture is so unfavorable must consider the realiza-
tion of a substantial portion of their debt in the near future.
Federal Reserve banks have taken the position that there must be
reliance upon the common sense of responsible management in
this situation. (See Federal Reserve Bank of New York, June
1943.)

Great Northern preferred, which has been one of the poorest
acting of its better grade railway equities for over two years (ever
since the disappointment over the 1940 year-end dividend, has
begun to show signs of life in recent trading sessions. It is still hovering
close to the 1942 low, but there has been some expansion in buying
interest. Many rail men are of the opinion that the market may
finally be going to give recognition to the admittedly strong long
term trend which has been so disturbing and the vast improvement
in its debt structure in recent years. It is hardly conceivable
that these developments will be ignored by the favorable implications
of these developments.

At current levels the stock is selling only about two times
intrinsic value and the return of nearly 10% on the basis of the
dividend record during the past two years. While it is generally expected that
the annuity in buying interest will
increase the rate of distribution in
the face of the Great Northern
1946 maturity problem, there is
a certain amount of cause for con-
fidence that the recent $1.00 semi-
annual rate can be continued into the
future.

There are two highly important aspects of the Great Northern
picture. In the first place, it is possible to expect an expansion in
the northwestern region that has escaped necessary reorganiza-
tion. The second is the fact that the Great Northern will be able to main-
tain a good speed. The swing of the main line from the Great North-
ern to the Northern states is the only one of the major railroads
that has escaped the necessary reorganizational changes that
will almost certainly be required to be made in the North.

The Great Northern's present charges would have been covered in full
in every year of the depression decade except for 1932, even if the charges
are made to be paid for the next five years. The Great Northern bonds
are convertible into the stock at $100 a

On the whole, the Great Northern is in a position to maintain a
profitable trend in the future, but it will be necessary to maintain the
dividend record during the next several years if this is to be
achieved. The railroad has a substantial reserve of funds
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Bank and Insurance Stocks

This Week — Bank Stocks

By H. A. LEGGETT

For the banking institutions of the nation, as for the rest of us, 1942 was indeed an eventful year. It was a year of readjustments that lies ahead. It was a year in which the needs of the war and the needs of peace were not at all at variance. By and large, the activity of the banks was steady and the profits were good. (Indeed, the profits were the highest in the history of the Federal Reserve System.)

The past decade has seen the rise of the banking industry, with the development of new and better methods of doing business. During the past decade, the banks have been able to meet the demands of a growing population without sacrificing their own efficiency. The banks have been able to meet the demands of a growing economy without sacrificing their own profitability.

As a matter of fact, in some ways it has been more difficult to hold down the cost of living than to control the money supply. The banks have been able to control the money supply by means of a variety of tools, but they have not been able to control the cost of living. The cost of living has increased, and the banks have had to pay for it.

The banks have been able to meet the demands of a growing economy without sacrificing their own profitability. The banks have been able to meet the demands of a growing population without sacrificing their own efficiency. The banks have been able to meet the demands of a growing economy without sacrificing their own profitability.

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A BARKING DOG NEVER BITES!

It's been quite a while since I've heard the question "with sales psychology" or any other "human element" of such a sales pitch. The reasons are probably many, but the one about "nothing worse than having to sell a sale" is also important. After all, merchants are interested in making friends and selling is the main reward from this job. The problem goes like this: several weeks before one of our salesman's friends was given a lead by his own salesman, he visited an adjacent suburb of New York City. He found the street by accident, but both train and bus had to be used, and once there, he had to find the correct address to make a call. The prospect had called the office on the telephone and was to be there at a certain time. It was a hot summer day and in the front hall of the house was an elderly woman who explained that she had had colds and was not able to go out during the day. The salesman had to make a call. He arrived there by bus, waited there for at least an hour, and when he was told that he had to be at home at 5:00 PM, he was told that there would be a hot meal waiting for him.

The lead had been worthwhile, although the salesman did not know anything more about his prospect than that he held a few buying power. Pre-call information was available in this instance.

The problem was the residence of this prospect about four streets away. No one seemed to have been to that part of town. The street looked dark, and during this time of day it is often the case that the storm door is left open during the day, and there was no one about. The salesman went to the post office to see if the next bus would be coming. He spotted the next two hours waiting and having no luck in finding his prospect.

On the appointed time our salesman appeared again at this prospect's front door. No one answered the doorbell. After a few minutes, a man with a rusty handlebar mustache and brown hair opened the door. He was dressed in the gardener's type. The salesman greeted him, and was led to the kitchen by the man.

The man was a gardener, and the salesman was asked to sit and have a cup of coffee. He felt bad temper. "Why in hell didn't you telephone for an appointment, instead of barging in and spoiling your prospect?" was the salesman's complaint. The salesman, by the way, was dressed in the gardener's type.

The gardener was dressed in the gardener's type. He was also dressed in the gardener's type. He was a gardener, and the salesman saw that. The gardener was also a gardener. The gardener was dressed in the gardener's type. The gardener was the gardener, and the salesman saw that. He saw the gardener's type.

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Once inside the house, the salesman noticed that there was a large dog in a cage that he would pay him a certain price for his services. He was the gardener's dog. "Now you'll have to excuse me, but you've sold me your prospect, and I can't go out tonight, we'll have to call the prospect at his house by telephone," he said to the gardener's dog. "But then I'll have to do something about that. The salesman took one more shot in the dark. He saw that the gardener's dog was the gardener's type. He saw the gardener's type.

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INVESTMENT BONDS

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$10,143,760, or 4.8 per cent, from
the $254,000,000,000 outstanding
June 30, 1942. The amount out-
standing on that date was esti-

tated at $243,856,240,000, and
the Bureau calculated that the States and their political subdivisions had
paid back their aggregate debt by $42,000,
000,000. The outstanding debt
was $168,813,240,000 in 1941.

In connection with the Bu-
reau's compilations it is to be
noted that the volume of long-
term debt obligations completed by
the States and their subdivi-
sions during the first half of 1942
is only $50,411,974 as compared with
$234,573,000 in the first nine months of 1941. Our totals, however, do not includ

e the federal obligations sold to the Reconstruction Finance Corpora-
tion or any other Federal agencies.

The 1942 total, it should be noted, was for the purpose of refunding purposes, the volume of
loans for the purpose of refunding
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"Investment" show that the amount
invested in 1942 was $33,552,277.

The 11 months' grand aggregate in 1941 consisted of
$141,473,235, or 41 per cent, of $157,425,600, the

The California Senate had been esti-

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of the 1941 Federal mortgage

$100,000,000 Bonds

Morgan & Co., New

The City of Milwaukee's

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Municipal News & Notes

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Federal Reserve Board Reports Industrial Activity Maintained at High Level in November

Aggressive industrial production in November was maintained close to the October level, reflecting a continued growth of output in many vital industries. In the production of commodities, the Board of Governors of the Federal Reserve System announced, in its summary of general business and financial conditions.

Distribution of commodities to consumers rose further in November and the first half of December and reached a high level, the staff of the Federal Reserve Bank of St. Louis reported. The large volume of stocks on hand, coupled with increased prices, continued to advance.

The Board's summary furthered.

Production

"Maintained at a high level, industrial production in November was the Board's seasonally adjusted index from 189 to 191.5 of the 1926-1929 average. This rise was largely accounted for by a further advance in output of durable manufactures.

In all groups of products the index was higher than in August, the seasonally adjusted purposes was considerably larger than a year ago."

The increase reported for durable manufactures from October to November, the largest since July, was for automobiles and related products, which continued in November. Sales, shipments and warehousing of this industry were at a record level. Production of consumer durables, most notably radio sets, were at their highest level in months.

"Freight-car loadings in November were well above the October peak, and were sustained at a high level through the month. Shipments and receipts of iron ore on one are on record as regards volume. A large and continuing increase in the capacity for movement of ore down the St. Lawrence and Saint Lawrence was the result. In the spring, shipments from Upper Lake ports this year totaled 92,000,000 tons, and were 15% above the record established in 1941.

"Reserve should be maintained at a high level in November and at shoe prices, and was above any level that is usual at this season. Out of the 26 items in this index, prices of 10 showed a seasonal decline.

"Distribution of commodities to consumers was at a high level in November and December with active Christmas buying. At de

The Board's report is based on the Federal Reserve Board's quarterly publication of "The Finance of the United States."
For Insured Safety and Liberal Return —  

S A V E  H E R E  

All Savings and Investment Accounts here are insured up to $5,000.00 by an Agency of the United States Government and current dividends are at 3%. We know of no other equally safe investment that will give you the same return on your money. Assets are over $3,000,000.00. Send card for free booklet and information.

Danielson Federal Savings and Loan Ass’n.
84 Main Street
Phone 377
Danielson, Conn.

ACCOUNTS INSURED UP TO $5,000.00

Latest Semi-Annual Rate Dividend

3 1/2% PER ANNUM

• We solicit Investment accounts of Individuals, Trust Officers, Administrators, Guardians, Life and Fire Insurance Companies and other Trustees. A Non-Speculative Investment Law for Trust Funds in many states

• Assets over $5,000,000. Surplus and reserves over $553,000

Write for free booklet, "A Safer and Better Plan" or send check for Investment Certificate

Atlanta Federal Savings & Loan Association
GEORGIA’S LARGEST FEDERAL ORGANIZED 1916

22 Marietta Street
Atlanta, Georgia, Member Federal Deposit Insurance Corporation

Federal Savings & Loan Insurance Corporation

MIDLANDVILLE, ILLINOIS

No Market Fluctuation

Insured Investment
Legal for Trust Funds
Dividends exempt from normal Federal Income Tax.

Assets Over $3,000,000

MID KANSAS

FEDERAL SAVINGS AND LOAN ASSOCIATION

WICHITA, KANSAS

Mortgages on homes, farms and commercial buildings.

Financial and corrective statements and a report

Share accounts here channel funds to the Treasury, and preserve the national economy.

Investing For Profits

"Investing for Profits" is the interesting subject of a brochure just issued by Huff, Geyer & Hecht, Inc., 47 Wall Street, New York City, discussing the attractive possibilities offered by insurance stocks as compared with other types of investments. Included in the brochure is a comparative table showing rate of return from leading insurance companies. Copies of this interesting brochure may be obtained from Huff, Geyer & Hecht, Inc., upon request.

In Armed Forces

Fred W. Board, partner in A. H. Vogel & Co., Detroit, and a member of the Detroit Stock Exchange, is now serving in the armed forces.

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FEDERAL SAVINGS AND LOAN ASSOCIATION

WICHITA, KANSAS

Mortgages on homes, farms and commercial buildings.

Financial and corrective statements and a report

Share accounts here channel funds to the Treasury, and preserve the national economy.

Investing For Profits

"Investing for Profits" is the interesting subject of a brochure just issued by Huff, Geyer & Hecht, Inc., 47 Wall Street, New York City, discussing the attractive possibilities offered by insurance stocks as compared with other types of investments. Included in the brochure is a comparative table showing rate of return from leading insurance companies. Copies of this interesting brochure may be obtained from Huff, Geyer & Hecht, Inc., upon request.

In Armed Forces

Fred W. Board, partner in A. H. Vogel & Co., Detroit, and a member of the Detroit Stock Exchange, is now serving in the armed forces.
Bond Buying Day

By FERMOH S. CANNON, Chairman
United States Savings and Loan Association Committee on 1943 Investment Securities

On Jan. 16, several hundred savings and loan institutions are going to celebrate the birthday of Benjamin Franklin by buying their 1943 Federal Home Loan and Federal Land Loans for their own portfolios. Estimates are that the total purchases for the day will be more than $50,000,000 or one-eighth of the total to the goal which has been set by the United States Savings and Loan League.

The newly-stepped-up bond holdings are helping the association's campaigns for liquidity which leaders in the business have advocated for a long time. Most of Franklin's advice can be found in the periodical newspaper columns, but the most spectacular satisfaction of their dreams should have come on Jan. 16, when they were able to provide funds to the Treasury Department to pay for the atomic bomb.

A decline in association holdings of Federal Home Loan Bank system the last few months has meant that some new and continued lines of credit with the reserve system have been bolstered.

The association's buying over the past nine months will be an even greater fall-off before the end of the year, there being a further rise in the Federal Home Loan Bank System.

By Federal Reserve Bank of St. Louis

Do You Have Money to Invest?
We Have Paid Consistent Dividends each year since organized in 1923
Established in Ohio by Federal Savings and Loan Insurance Corporation

Current Rate Declared 3% Written For Details

AMERICAN SAVINGS & LOAN ASSOCIATION
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St. Paul Federal Savings and Loan Association
St. Paul, Minnesota

Assets $1,556,872.24
Current Dividend Rate 3% Written for further Information: ALEX R. GILSON, Vice-Secretary

III-Wisc. Home Loan Units Up Bond Sales

Illinois and Wisconsin savings, building and loan associations also guided their debt outside of themselves in their November war bond sales, the Federal Home Loan Bank of Chicago reported, issuing $4,850,507 in the one month and bringing their cumulative total of assistance to the Treasury to $37,220,106.

Spectacular performance of the two institutions, one in Chicago, one in Milwaukee, featured the November sales, according to A. L. Gardner, President of the regional bank for the two states. While the Illinois Savings and Loan Association of Chicago was chalkling up the first $1,000,000 bond war month ever achieved by an institution of this type, the Acme Savings and Loan Association of Milwaukee was selling bonds in one month practically equivalent in volume to its entire assets. The First Federal Savings and Loan Association of Chicago totaled $1,028,204 war bond sales for November, according to the Acme total $672,900, just 9% under their November sales advance. Dec. 14 from the Federal Home Loan Bank of Chicago that figures on war bond sales by local association members is released by their district Federal Home Loan Banks and to-date the Illinois Wisconsin associations have already sold bonds to the Ohio-Kentucky-Tennessee district in total volume of bonds issued.

Federal Reserve Bank of St. Louis

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Fed. Reserve, 2nd St. & Sheepshead, 190 New York, N.Y.

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Since 1925, through war and depression, Mutual has paid 3% or more promptly as due. Since 1925 all investments in Mutual have been held par — $100. At all times Mutual has paid on demand. Send for statement today. Funds received by January 10th from January 1st.

RESOURCES $2,800,000 * LARGEST IN PASADENA

MUTUAL OF PASADENA

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First Federal Savings and Loan Association of Atlanta, Georgia

TLETHFEDERAL SAVINGS AND LOAN ASSOCIATION

9400 Wilshire Blvd — BEVERLY HILLS — CALIFORNIA

T. Eugene Webb, Jr., President

Notice of 26th Consecutive Semi-Annual Dividend

We take pleasure in announcing the payment on December 31, 1943 of five semi-annual dividends on all savings and investment accounts in this Association, again

At the Rate of 3½% Per Annum

It has always been our policy to pay the highest rate of return possible, consistent with the earnings and conservative management policies of this Association. We feel that all current net earnings, after proper provision for required legal reserves and a reasonable increase in our Undivided Profits Account, should be distributed among the current holders of our investment and savings accounts.

While we have never, since the date of our organization in 1929, paid dividends at a rate less than 3½% per annum, this fact should not be taken as an indication that the rate may not be less in the future. We make no predication or promise of what future dividend rate will be, but we promise to continue the same liberal policy of determining the rate which we have followed in the past.

Upon this policy, we solicit your savings...
HOW DID WE GET THIS WAY?

(Continued from first page)

allegations, inaccuracies, contradictions, inequities, subjective interpretations and more than the usual retinue of irrelevants. It ignores the fact that there is a finiteness and a demarcation line of what can be called productive, and against which it is disaster to rebel; laws which cannot be nullified by executive "musts" enacted by rubber stamps, and in this form we still have an oversupply of the strategic material.

Even when honestly held, it is directed by feelings, prejudices, sympathies and antipathies for human beings and human events. We are only concerned with a prodigality of ologeous words which convince by pleasing but deceptive analogy and deaden by the narcotic of tautology. There is no invention of nothing. Invented social schemes are mainly grandiose theorems, staged on an unreal diorama with the usual politcal eclat.

Planners who impermissibly arrogate to themselves what they have no right to take, are not content even to attack the very core of the whole problem, but are always thinking up a new system of rules of behavior which contradicts their assumptions and presume to make arbitrary selections among the countless ways of shaping the new life system, not only are they virtual shamans and reformers, even when their faith is as monumental as their conceit and who, like the fly on the wagon wheel, brag about the great dust they make, but can be more accurately pictured as the deus ex machina who cannot be controlled. Plans can never be perfect enough to solve the whole complex of intricate social relationships, particularly when every social system is a self-relic life system, and those planners contain more false than genuine entries, and who draw inferences to suit their convenience. They are always vague and amorphous as to methods although definite and concrete in the fabrication of the program under which they propose to accomplish their objectives; they never tell how they are going to manage without absolute power to control individual action, without exposing the fallacy of their schemes which involve a centralized bureaucratic control which must treat people as automatons. To suppose that a self-relying economy can be constructed out of individuals reduced to that state is preposterous.

There is no way of determining exactly what will happen when one economic operation is slowed down and another speeded up; there is no way of determining definitely the effect of assumed security upon the character of any one man; there is no such thing as economic eschatology based upon the observation of isolated phenomena.

There is, however, such a thing as a rational explanation of events; of describing the laws that regulate them and thus clarifying the preceding; of proceeding from the actual to the possible; of eventuated laws that are governed by laws which are universal and which admit of no metaphysical vagueess; that there is a meaning in the lives of every man, and in the way he uses his mind's powers for purpose then to be the main science of the day, upon which a planned society is a truancy, and which explains the line of continuity between a long series of causally connected developments as it exists from the first to the last of history. It increases in importance as society becomes more complex but invests no one with apostolic authority. Correct concepts are the result of knowledge which is relative in the measure in which it depends upon empirical conclusions and absolute in the measure in which it rests on rational ideas.

The only real security is the knowledge that one has gained a degree of opportunity to equip himself to meet the always existing dangers of life; that he can make a good struggle against any menace. Doeri do not whimper against "the inevitable," but rise to the occasion, and their adventures as did Columbus, Magellan, Drake and Cook and produce results like Curie, Lavoisier, Pasteur, Rembrandt, Beethoven, Epicetus, Emerson, Edison, Burbank and a host of others are an inspiration and a gift beyond price. Men can build a career upon the ashes of their discontent. They fulfill their destiny when they do not accept, one hundred years after the fact, the sufferings and the misfortunes of the men who lived in the primitive times. A man is not a shadow of his unproduction.
### Tomorrows's Markets

**Walter Whyte Says**

(Continued from page 2314)

in acting as it does reflect a reaction within such industries. And if the stocks representing such industries refuse to act according to the answer in this column, it's hard to find a solution.

I am well aware of having written here that the market is beginning and the end of all of everything that can, may, or will affect it. And that no one need delve too far into causes if he has market savvy, for it is this sort of market savvy which will answer all questions in terms of dollars and cents. But the plain truth is that ability to read markets in terms of the future is not a static thing. What was true last month, or even last week, no longer is true today. A world in a state of revolution doesn't permit of standing on outmoded yardsticks.

Do you want to know what the immediate market will be? Well, read Wallace's latest speech. If you agree with his plan—and it's probably the revolution plan—and can you apply your knowledge of markets to this new plan? Have you read a Beveridge Plan?

You also hear that some such plan will shortly be recommended by some authority. But recognize the fact that Frankly I don't know. It's not enough for me to say that an Anti-New Deal Congress, which is a step to further social planning. For one reason the world does not stand still. You have to be a bit more realistic one, no security trader can be oblivious to unpalatable possibilities. It's better to get them rather than to shrug them off. If they don't materialize, well and good. If they do be haut not be caught unprepared.

... Meanwhile what about the immediate market past and its future? Well, Monday saw a volume decline—Dow averages went off about a point and a half and volume of more than a million shares.

... As a result the market with volume still above a million yesterday saw firmness, with a volume decline. But steels, which up to new have done little, began to perk up. Ordinary this would have been a bullish indication. Occurs. Another and severer but belated group or individual sell-off in an extensiva rally is often not only short lived but frequently marks the beginning of an important decline. Even firmness at this stage of the market cycle is not a good sign. With the Russian offensive, the new Congress and our improved war prospects, the market should rally. So firmness on good news is not enough. It creates an air pocket which bad news can drive the market into.

... My considered advice of a strong effort for an extensive rally is often not only short lived but frequently marks the beginning of an important decline. Even firmness at this stage of the market cycle is not a good sign. With the Russian offensive, the new Congress and our improved war prospects, the market should rally. So firmness on good news is not enough. It creates an air pocket which bad news can drive the market into.

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Following is a list of issues whose registration statements were filed less than twenty days ago. The issues are grouped according to the dates on which the registrations will become effective, that is twenty days after filing except when the dates specified are, as of 4:30 P.M. Eastern War Time as per Rule 936 (b).
Offers will rarely be made before the day following.

THURSDAY, JAN. 7
SHEEP & HAMSTER
Q. W. Remsner and others as trustees under a trust agreement, a registration statement with the SEC for voting capital stock, no par value of Sheers and Hamster Corporation, 500 shares.
Address—Big Island, Va.
Offerings—In the manufacture, distribution and sale of live sheep, hamsters and other animals, including the corrugated part of corrugated paperboard used in the manufacture of packaging and shipping material. Flax is a by-product of the flax industry, also area water rights and hydroelectric properties adjacent to the Amston River.
Address—Sheep & Hamster Co., ovals and leases timber lands from which an average of supplies are derived.

SATURDAY, JAN. 9
GROVE SECURITIES, Inc.
Group Securities, Inc., has filed a registration statement with the SEC for voting capital stock, par value of $100,000, comprising 10,000 shares.
Address—1930 South Michigan Ave., Chicago 7, Ill.
Offerings—Operates an artistic photograph and reproduction service.
Registration Statement No. 2-1093. Form P-1 (12-19-43).

TUESDAY, JAN. 12
PENN'S DUMPSTER CO. OF NEW HAMPSHIRE
P. H. Bovey, manager of New Hampshire, has filed a registration statement with the SEC for $2,000,000 first andT revised mortgage bonds, series A 3% to be dated 1-1-42, maturing Jan. 1, 1962.
Address—187 Elm St., Manchester, N. H.
Offerings—In the manufacture of garbage and trash containers.
Registration Statement No. 2-1095. Form A-2 (11-2-41).

DATES OF OFFERING UNDERTAKEN
The following offers are also included in the table of issues whose registration statements were filed less than twenty days ago.
The offering dates have not been determined.

OFFERINGS
BROOKLYN-PAPER & PAPER CO., INC.
The Securities and Exchange Commission has filed a registration statement with the SEC for $10,000,000 voting capital stock, par value of $1.00, comprising 10,000 shares.
Address—25 E. 2nd Ave., Miami, Fla.
Offerings—Manufacture, sell and distribute the processed non-paper stock, par value of $1.00, comprising 10,000 shares.
Registration Statement No. 2-1096. Form A-2 (11-2-41).

AMERICAN-PALESTINE TRADING CORP.
The American-Palestine Trading Co., has filed a registration statement with the SEC for $5,000,000 voting capital stock, par value of $1.00, comprising 5,000,000 shares.
Address—1439 Broadway, New York City.
Offerings—For the purpose of developing trade relations between the United States and Palestine.
Registration Statement No. 2-1099. Form A-2 (11-2-41).

NF-COMMONWEALTH LIFE INSURANCE CO.
The National-Federal-New York Life Insurance Co. has filed a registration statement with the SEC for $5,000,000 voting capital stock, par value of $1.00, comprising 5,000,000 shares.
Address—777 3rd Ave., New York City.
Offerings—For the purpose of developing trade relations between the United States and Palestine.
Registration Statement No. 2-1100. Form A-2 (11-2-41).

NF-COMMONWEALTH TRUST CORP.
The National-Federal-New York Life Insurance Co. has filed a registration statement with the SEC for $5,000,000 voting capital stock, par value of $1.00, comprising 5,000,000 shares.
Address—777 3rd Ave., New York City.
Offerings—For the purpose of developing trade relations between the United States and Palestine.
Registration Statement No. 2-1101. Form A-2 (11-2-41).

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Registration Statement No. 2-1101. Form A-2 (11-2-41).
Half Of US Dailies Forced To Up Prices

Rising costs have caused more than half the daily newspapers in the United States to raise or reduce the amount of their circulation rates in the last two years. This was in the words of 2,094 newspapers surveyed by the American Newspaper Publishers Association, Inc., for its annual report, "A Statistical Survey of the Circulation of Daily and Sunday Newspapers in the United States," published last week.

More than 1,100 newspapers surveyed raised their circulation rates, while 900 reduced them. The average increase in prices was 2.5 cents, and the average decrease was 1.5 cents.

Further Restrictions On Travel, Shipments

Foreseen By Nelson Of War Production Bd.

The nation faces still more drastic restrictions on travel and shipment of goods as a result of the recent National Resources Planning Board, a statement by Commander J. P. Nelson, chairman of the War Production Board, was released to the press on Dec. 29, concerning new orders for non-essential consumer goods.

Nelson said that the new restrictions would be enforced to prevent the use of critical materials for non-essential purposes. He also said that the new restrictions would be enforced to prevent the use of critical materials for non-essential purposes.

The new restrictions would affect all non-essential goods, including food, clothing, and automotive products. The new restrictions would also affect all non-essential services, including banking, transportation, and education.

Nelson said that the new restrictions would be enforced to prevent the use of critical materials for non-essential purposes. He also said that the new restrictions would be enforced to prevent the use of critical materials for non-essential purposes.

In commenting on the new restrictions, Nelson said that they were necessary to ensure the continued availability of critical materials for essential purposes. He also said that they were necessary to ensure the continued availability of critical materials for essential purposes.

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To All Of Our Business Friends...

Thank you sincerely for your favorable to date.

At the end of 1913, we hope our business relationship with you will be a source of even greater confidence, due to its having met the additional test of the vicissitudes of another year.

Actual markets in a wide range of OVER-THE-COUNTER SECURITIES

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Finds War Conditions Peril Small Business

The House Small Business Committee--in instances as in Congress on Dec. 18, listed these three situations existing at the time in the war effort which require immediate attention: (1) failure to provide adequate protection to the Small War Plants Corporation; (2) policies of the War Price and Home Civil Administration threatening to destroy distribution by curtailed purchases; and (3) unnecessary regulations and complexities and multiplicity of red tape.

In its report the Committee said that "the Small War Plants Corporation has had results in the South and West. It is beginning to achieve 'inescapably,' many localities are still in need of some other federal agency that could be put into operation and operation to begin to receive results without being able to obtain any help through the Federal agency."

The Committee is the correct opinion of the House Committee," the report added, "that the failure of the program of the Small War Plants Corporation, as evidenced in our hearings, can be attributed to the management of the corporation."

"If no such result is possible to the nation's existing system of consumer goods distribution "has been seriously undermined and "catastrophic" has been the result. "Price controls which are inadequate and which are promulgated without effective regulations are policies speedily corrected."

The two factors, which are "inadequate controls for the threatened breakdown on the home front" and the which the War Production Board could and should adjust, were the result of the "squeezes" and "inequitable distribution of merchandise."

With regard to "price squeezes," the Committee's report said: "While the squeeze in the aggregate, to constitute an "inadequate controls for the threatened breakdown on the home front," one has to think of the number of distributors remaining in business, the operating margins being so low that the ceiling prices are too thin to per- mit of continued operations except at a loss. In some instances, the caliber of the "quality" of the ceiling prices is substantially higher than the current ceiling prices."

When prices, the retail price ceiling has been so low as to in- dent the whole of commodities vitally necessary to the health of the nation, for an adequate supply for their needs, for instance, to keep the necessary supplies in the hands of the people, it is to revise its retail price ceilings so that the ceiling prices are sufficiently high to avoid the market from collapsing.

Mr. Frost, VFC, Federal Reserve District 9, Kansas City, M. Fed. Strubba, OPA, Kittridge Building, Denver, Colo.

to stop an impending wholesale slaughter of milk cows. Many dairy farmers are finding it more difficult to sell their milk, the demands of the market are so high, that they can't find buyers for their milk in nearby markets. This situation is not only affecting the dairy farmers in the Midwest, but is also spreading to other regions of the country.

"The situations to which we refer are of serious and growing proportions." The Committee listened to complaints from a number of New York City businessmen who were having difficulty finding buyers for their products. The committee is concerned that the situation is becoming worse and that the federal government needs to take immediate action to address it.

"We are concerned that the situation is deteriorating and that the federal government needs to take immediate action to address it. We urge you to consider this issue as a matter of the utmost importance and to act swiftly to prevent further deterioration."