Program To Salvage Fiscal And Monetary Solvency

In an enlightening article appearing in the "Chronicle" of March 4, bearing the above caption, Dr. Walter E. Spahr, Professor of Economics, New York University, and Executive Secretary of the Economists' National Committee on Monetary Policy, condemned various moves leading us into serious inflation and expressed faith in our ability to carry our post-war national debt without back-breaking taxation or recoroty currency dilution in any form.

In his concluding remarks, Dr. Spahr observed that the monetization of much of the Federal debt, which is continuously continuing, until the end of the war and perhaps for a time thereafter, is no wise or defensible tax program which can be devised that will amount to a fair portion of the nation's circulation, despite the curtailment of that unseemly, over-simplified concept of the "inflation gap" and the related contention that taxes should be made to take all this "inflation gap." The best that can be done now is to eliminate all unnecessary Government expenses and then to recoup part of our huge debt in a permanent one at a low rate of interest. With an interest charge of perhaps 4 or 4 1/2 billion dollars per year, and a Federal budget of other items of approximately 7 billion dollars per year, we should be able, as a nation, to recover from our present distressing condition to a reasonableness good manner and with no further breaking tax action by others; and in the end no one gains.

This solution is simple and practicable. It can be employed if we begin now to make the public adjust to the idea. This, of course, temporarily warn them against the evil and ruinous alternatives being prepared for them by the currency manipulators, the greenbacks, the devaluationists, and every other variety of currency expansionists, dilutors, "manufacturers of confusion," and what not.

Recognizing the vital importance of this subject, which will obviously constitute the foremost of our post-war problems, the "Chronicle" invites comments upon and beliefs expressed by Dr. Spahr in his article. A considerable number of letters have already been received, but because of space limitations, we can only publish those that first came to hand. The others will be published in next Thursday's issue.

GEORGE V. MCLAUGHLIN
President, Brooklyn Trust Co.
I agree with Dr. Spahr that there should be no dollar devaluation after the war for the purpose of lightening the burden of the public debt. This has long been a truism in the economic circles of this country.

The New York Stock Exchange, 1943

N.Y. Security Dealer, Association Urges Ceiling On Dealer Profits

Acting on the recommendations of a special committee consisting of Frank Dunne (Dunne & Co.), Meyer Willett (Bristol & Willett) and Tracy H. Boyd (Boyd & Co.) appointed sometime back by the Board of Governors, the New York Security Dealers Association at a general meeting held on March 2nd, went on record as holding that where dealers purchased securities for their own accounts they should put a ceiling on the resale price equivalent to 10% of the price paid by them for such securities, with special consideration being accorded in the case of low priced issues. Resolution also went on record as advocating that the N.A.S.D. make provision for the wider dissemination of quotations on unlisted securities.

It was agreed that the Association's views should be conveyed to the Securities and Exchange Commission and the National Association of Securities Dealers, Inc., and this has been done.

Schrum Says Vitality Of Market Augurs Well But Urges Caution

Emil Schrum, President of the New York Stock Exchange, urged last Thursday that those using the Exchange's facilities avail themselves of the factual information available on listed companies, advising investors not to be intrigued by the possibility of securities being sold at very low prices.

In a statement issued in Chicago, Mr. Schrum said that those "who are unable to judge intrinsic values, or who are not guided by these values, should Mons have little or none of the market.

He added that the securities "which are cheapest in price may, in the judgment of public opinion, be considered of true worth.

Mr. Schrum's statement follows: "The financial markets are very obviously reflecting the country's satisfaction over our progress and that of our allies in this war. These markets are also reflecting the healthy conditions of the civilian economy and the increasingly bright prospects that, after the war has ended, we are to have a stable order under our traditional system of enterprise and equal opportunity. This system

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Higher prices paid for good and silver (only partially reflected in 1942), plus increased market demand through speculative buying—substantially higher earnings in 1943.
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Some Whys and Wherefores Regarding Dealer Profits

There is something worse than "to get something for nothing"—that's "doing something for nothing." Whenever you sell some merchandise, or perform a service, it's not necessary to point out that you should expect a profit—it's even more important to your client that you do so. Unless you are paid well it's an odds-on certainty that your service is in your customer's welfare has suffered accordingly.

That's just human nature at work.

It does seen strange that so many times during those last few years of the securities market, so many individuals (both within and outside the securities business) have time and again excoriated the dealer who sells a profit and made his money, especially in the over-the-counter securities business. Some of these individuals have even inquired that there were not enough, or that there were not enough, or that there were not enough, or that the smaller the profit that should be allowed the better...

But the over-the-counter securities business, apart from any other segment of the financial industry, is closer to the real fundamental investment technique of the average investing American than is any other part of the securities business.

When a man goes out and sells an investor a stock or a bond, on a long-term investment basis, he's doing a much more involved and highly specialized task than selling an investor a security and making money.

You can't possibly supervise an investment portfolio unless you are well paid for it. It takes time to develop accounts. It requires much time and effort to make a good judgment, and to understand the market, and to know market trends, and to keep an up-to-date watch on the market.

Some years ago there was a salesman who was calling upon a husband and wife who both owned securities in their own right. He pointed out that "no matter what the commission is, I always have to work for the commission, and I have to work that way," and that the "profit is a good break" that he would sooner or later also obtain the wife's business.

The sales manager, wise old bird that he was, immediately turned thumbs down on the proposal. He pointed out that what was worth while would desire anyone to do business without (Continued on page 911)

Moersdorf To Become Vilas-Hickey Partner

H. Gerard Moersdorf will be admitted to partnership in Vilas & Hickey, 61 Broadway, New York City, members of the New York Stock Exchange, effective today. Mr. Moersdorf will act as alternate on the floor for Antonio R. Thumser, a partner in Vilas & Hickey.

Laufman With Bankamérica

Laufman has joined Bankamérica of Los Angeles, Calif., as law firm in charge of the Southern California law firm. Mr. Laufman has been with Bankamérica in the Southern California law firm.

House Sub-Committee Named To Consider Securities Legislation

The House Interstate and Foreign Commerce Committee has appointed a sub-committee to consider legislation affecting the securities business, the activities of the Securities and Exchange Commission and similar matters. The Bipartisan Bill will be referred to this sub-committee.

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71 Broadway, New York

HOODSON & CO.
165 Broadway, New York

Mills To Be Managed

Graham-Parsoms Dept.

PHILADELPHIA, PA. — William H. Mills has been appointed by the Graham-Parsom Co., 1421 Chestnut Street, members of the New York Stock Exchange, to be assistant to the principal bond department. Mr. Mills was formerly with R. & C. Miller & Co., as manager of the bond department.

C. E. de Willers & Co.
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MOP GEN. 4s, 1975
MOP CONV. 5½s, 1949
MOP SERIAL 5½s
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Hooper Electrochemical Company

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M. J. LaDee Co. Opens

Joseph J. LaDee and Sidney Davis have formed J. J. LaDee & Co., with offices at 500 Fifth Avenue, New York City, to engage in a securities business. Mr. LaDee in the past was in business as an individual dealer. Mr. Davis is a former member of the New York Board of Trade and used to ask the help of his customers. In the past he was with Steelman & Birkin.

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The House Interstate and Foreign Commerce Committee has appointed a sub-committee to consider legislation affecting the securities business, the activities of the Securities and Exchange Commission and similar matters. The Bipartisan Bill will be referred to this sub-committee.

Members of this important group are:

Clarence L. Lea, California, Chairman; Robert Cotton (D. Ohio); Lynd H. Boren (D. Oklahoma); Perry F. Tidman (D. Alaska); John P. Stewart (D. Alabama); Charles Roffett (R. New Jersey); Roger Breslow (R. New York); Howard R. Brown (R. Ohio); Leonid W. Hall (H. New York); Thomas D. Brown (R. Kansas).

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Uniform Regulation of All Dealers Urged
Joseph D. Goodman, 1009 Walnut St., Philadelphia, who is a member of the New York Stock Exchange, has been appointed by the governors of the Exchange and to the National Protection of Stock Exchange Firms, urged support for changes in the security

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cables and similar products, at $20.00 per share. None of the proceeds from this offering will accrue to the company or to the dealers.

Philip Morris Financings
Lehman Brothers and Gloag, Forgan & Co., headed an underwriting group of 18 that offered a 39 offered at $10.36 and accrued interest, a new issue of $6,000,000 of

Eastern Corporation
Bonds Preferred Common Warrants
Bought — Sold — Quoted

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The Commercial & Financial Chronicle

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Net profit available for interest and sinking fund purposes computed according to the respective sinking fund provisions was $23,313.65 in 1941 and $15,717.16 in 1940.

An interesting part of this reorganization is the 97% of the equity stock issued in the unit. This constituted a net offer at an increased and increased value, due to the fact that when outstanding mortgage bonds are reduced to $2,400,000 (originally $3,150,000 and reduced to $2,484,000) the amount of the sinking fund then would be increased to $2,400,000. When this point has been reached it is evident that the top sinking fund could be no more than $4,240,000 for a six-month period or $20,000, whichever is less. At any point in time where this has been reached it has been determined that the new sinking fund could not be more than $20,000, and at this rate reduction of $2,400,000 is not too far away. At that time dividends may be declared on the capital stock.

W. K. Morris Is With Keboob, McCormick

Hoger, The Financial Chronicle

CHICAGO, III.—Wyllie K. Mor¬
ris has associated with Keboob, McCormick & Co., 231 South La Salle Street, members of the Chicago Stock Exchanges. Mr. Morris was a former member of Wells- Dickey Company of Minneapolis.

Hoger Electrochee Situation Attractive

The current situation in Hoger Electrochee Company offers at least the potential of a memorable issue by Hughes and Company, 1 Wall Street, New York City. Copies of this interesting memorandum may be had from the firm upon request.
Tomorrow's Markets
Walter Whyte
Says—
Market decline now under¬way. Diplomatic maneuver¬ings responsible, not taxes or earnings. Reaction of 5% indicated.

By WALTER WHYTE

Two weeks ago when this column was saying against following market strength it was practically a "voice crying in the wilderness." Now that we have seen a two-day decline the number of optimists is decreasing. Being human I should like to believe that it was the warnings of this column that caused the reversal in public opinion. Being human, I know there are hundreds, maybe thousands, who never even heard of the column that arrived at market conclusions without my help.

When this column began flashing the red light the news was good. The Russians were engaged in the cinemas across the frozen steppes. We had just licked the behabiers out of the Japs in the Bismarck Sea. We were turning the tables against Rommel's Afrika Korps in Tunisia.

On the home front matters remained in status quo. The Congress up to its usual standard was kicking big time matters around and getting a lot of valuable newspaper space about whether or not the plans for the Capitol were made of wood and manned by dummies.

On the diplomatic front Poland was "inquiring" about Russia's intentions about re¬store Poland's old frontiers and people in high places were wondering if the Red Army would cross the Russian borders or chase the Ger¬mans all the way into Berlin.

Hays, American Ambassa¬ dor to Madrid, made a speech praising Franco's fascist rule and boasted of our efforts to keep Spain "out of the mire." This speech caused a furor but as our State Department is indicating the present situation the furor died a-erasing. The market continued to go up, and forecasts and

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RAILROAD SECURITIES

The financial community is apparently finally awaking to the fact that a high level of railroad earnings is not a temporary phenomenon. It will be maintained for the duration of the war at least. One hears very little these days from those who contended that railroad earnings had definitely reached their peak and were bound to decline from here on, which had become almost a monthly crying during the first half of 1942. No more do we hear that taxes are finally catching up with the relatively short term. The peak of efficiency has been passed and that further traffic gains would mean only an increase in taxes and deductions for depreciation of road and structures, instituted this year. More and more it becomes evident that railroad earnings lie in traffic volume and seriously affecting operations.

The January earnings results were made available to the public before any previous earnings factors. This was no doubt, however, the improvement in railroad indus¬try. Practically all of the major Class I carriers were able to report compelling improvements in earnings gains (some of very sizable proportions) in the month of January as the result of increased in taxes and deductions for depreciation of road and structures, instituted this year. More and more it becomes evident that railroad earnings lie in traffic volume and seriously affecting operations.

The unfortunate part of the final awakening of speculative en¬thusiasm is the fact that the prices of railroad securities of the marginal roads have been giving some signs of drooping. Railroads of the first line (and large following all along) have been indicating a substantial part of the buying that has been generated. The weakest stocks have been those of the railroads that have not yet put through the virtual certainty that they will not be able to get their earnings question even with years of pres¬suring federal and state levels, and where the question of post-war solvency is still far from settled. This grow¬ing realization of the ultimate tru¬estor worth is being bailed as a factor of weakness in the whole underlying market structure, and it seems advisable at this time to sound a note of warning.

Many rail men are recommend¬ing the exchange from such poorly situated stocks into stocks that have interin dividend prospects and where sufficient basic im¬provement has taken place to at least minimize the threats of a post- war insolvency. The outstanding examples of rail equities with lit¬tle or no prospect of dividend return even in a long drawn-out war, which have advanced sharply for no apparent reason other than that the groups are in railroad stocks may be listed below. It should be noted that the group includes some stocks of railroads which are actually scheduled for elimination under pending legislation. Even the plans are liberalized it is not likely that these stocks will receive any more than warrants to buy more.

As brokers we invite inquiries in all

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Bond — Sold — Quoted

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been set up on a basis considered impervious to any conceivable post-war conditions, so the stocks are not inherently dangerous. Moreover, the reorganized compa¬nies are not faced with the cur¬rent expenses of maintaining weak marginal properties so that the prospects are much brighter for their earnings in the post-war period of high earnings. With the important steel industries of Erie and Gulf, Mobile & Ohio are considered as admirable sub¬stitutes for those listed above.

Interesting R. R. Situations

According to the current issue of Railroad Securities Quotations published by B. W. Pizzini & Co., 58 Broadway, New York City, Southern & St. Louis Railroad, has passed the 5% of 1931, Boston & Maine has passed the 5% of 1931, and High Valley Railway of New York first mortgage 5% of 1950 offer attract¬ive prices. Copies of the "Quotations" discussing these situations and a full giving quotations on guaranteed stocks, unguaranteed bonds, reorganization railroad bonds, minority stocks and guaranteed telegraph stocks may be had upon request from B. W. Pizzini & Co.

Paul Loughridge Dead

Paul Loughridge, vice-president of Bosworth, Chanute & Loughridge & Co., Denver, Colo., died in Philadelphia after a long illness. Mr. Loughridge had been asso¬ciated with Bosworth, Chanute & Loughbridge since 1916. He served as a Major in the first World War and was a former president of the Rocky Mountain Investment Bankers Association.

Over-Counter Review

Bristol & Willett, 115 Broadway, New York City, has bas the current volume of their "Over-Counter Review." It is hoped that this interesting Review may be had from Bristol & Willett upon request.

Defaul ted RR. Bond Index

The Multi-Million Bond Index of Pflugfelder Bampton & Ragsdale of 750 Wall Street, New York City; shows the following range for Jan. 1, 1939, to date: high-49, low-94, March 19 price—
Bank and Insurance Stocks

This Week — Bank Stocks

By E. A. VAN DEUSEN

This column reported a few weeks ago that 1942 net operating profits of leading New York City banks were in most instances higher than in 1941. The aggregates for a group of 15 totaled $960,443,000 in 1942, an increase of 5.6%.

The week we shall review the experience of some of the principal New York City bank stocks other than New York, according to figures compiled and published by Moody’s Investors Service.

Bank of New York

Bought — Sold — Quoted.

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Net Operating Earnings Per Share

Net Profits

Bank of Am. N.Y. & T. 5,142

Securities First Nat.

City Union Bank.

First Nat.

St. Louis.

First Nat.

Chase Nat.

Chase Nat. N. Y.

First Nat.

First Nat.

First Nat.

Philadelphia.

First Nat.

First Nat.

Chicago.

Fidelity, Guaranty & Trust.

Boston.

Fitchburg.


The Federal Reserve Bank of St. Louis
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310 West 5th St., Los Angeles

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Telephone 4-2161

Bank and Insurance Stocks

Of the 12 banks, the seven with the highest profits and the other six report them as averaging 11.7% lower. All of them, however, have deferred and holdings of Government securities higher on Dec. 31, 1942, than on Dec. 31, 1941, on the other hand, their loans and discounts have declined. The tabulation below shows dollars as of Dec. 31, 1942, and the per cent change from Dec. 31, 1941.

<table>
<thead>
<tr>
<th>Bank</th>
<th>Net Profits</th>
<th>Loans &amp; Discounts</th>
<th>Total Net Assets</th>
<th>Net Profits</th>
<th>Loans &amp; Discounts</th>
<th>Total Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank of America N.Y. &amp; T.</td>
<td>5,142</td>
<td>87.5%</td>
<td>$2,343,000,000</td>
<td>5.6%</td>
<td>72.2%</td>
<td>$3,142,000,000</td>
</tr>
<tr>
<td>Securities First Nat.</td>
<td>3,044</td>
<td>5.6%</td>
<td>$1,440,000,000</td>
<td>5.6%</td>
<td>71.9%</td>
<td>$1,980,000,000</td>
</tr>
<tr>
<td>City Union Bank</td>
<td>731</td>
<td>13.7%</td>
<td>$410,000,000</td>
<td>5.6%</td>
<td>70.1%</td>
<td>$510,000,000</td>
</tr>
<tr>
<td>First Nat.</td>
<td>1,252</td>
<td>17.3%</td>
<td>$709,000,000</td>
<td>5.6%</td>
<td>68.2%</td>
<td>$770,000,000</td>
</tr>
<tr>
<td>Fidelity, Guaranty &amp; Trust</td>
<td>1,037</td>
<td>8.9%</td>
<td>$650,000,000</td>
<td>5.6%</td>
<td>68.2%</td>
<td>$770,000,000</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>118,049</td>
<td>1.0%</td>
<td>$4,623,000</td>
<td>5.6%</td>
<td>77.5%</td>
<td>$1,000,000,000</td>
</tr>
<tr>
<td>First Nat.</td>
<td>996,797</td>
<td>1.0%</td>
<td>$2,343,000,000</td>
<td>5.6%</td>
<td>72.2%</td>
<td>$3,142,000,000</td>
</tr>
<tr>
<td>Fitchburg</td>
<td>1,252</td>
<td>17.3%</td>
<td>$709,000,000</td>
<td>5.6%</td>
<td>68.2%</td>
<td>$770,000,000</td>
</tr>
<tr>
<td>Boston</td>
<td>1,037</td>
<td>9.5%</td>
<td>$650,000,000</td>
<td>5.6%</td>
<td>68.2%</td>
<td>$770,000,000</td>
</tr>
<tr>
<td>First Nat.</td>
<td>1,037</td>
<td>8.9%</td>
<td>$650,000,000</td>
<td>5.6%</td>
<td>68.2%</td>
<td>$770,000,000</td>
</tr>
</tbody>
</table>

Continuous Dividend Payers

An interesting list of companies listed on the New York Stock Exchange which have paid dividends consecutively for 20 or 40 years has been compiled by Dempster & Co., 407 North Eighth Street, New York City, with the cooperation of the British banks.

Stemel Convicted

William J. Stemel, head of the largest discount house in New York, will be convicted by the British banks.

A dividend of 20% or more per share was declared payable March 16, 1943, to stockholders on record as of March 5, 1943. The stock dividend notices will continue.

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Incorporated by Royal Charter 1727

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Branches throughout Scotland

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49 Corring Close, S. W. 1
64 New Bond Street, W. 1

TOTAL ASSETS £68,263,226

Annuated Authorized
William J. Stemel, Stemel & Co.
Gay Mills & Co.

A dividend of 20% or more per share was declared payable March 16, 1943, to stockholders on record as of March 5, 1943.

EATON & HOWARD

BALANCED FUND

The Trustees have declared a dividend of 5.7% per annum, payable April 30, 1943, and the outstanding capital stock of this Company, bearing the date of March 31, 1943, is now offered for subscription on the basis of 2 1/2 shares for 1 share.

NEW YORK & HONDURAS RENOVATION MINING COMPANY

179 Broadway, New York, N. Y.

The Board of Directors of this Company, having ascertained that the outstanding capital stock of this Company, bearing the date of March 31, 1943, is now offered for subscription on the basis of 2 1/2 shares for 1 share.

WILLIAM C. LANDOLT, Treasurer.

DIVIDEND NOTICES

The Texas Company

26,620,000 Common Capital Dividend paid in the form of 10% stock, and is paid for promptly.

A dividend of 20% on the principal and cumulative 1% interest on the capital stock of this Company, has been paid for promptly.

AMERICAN MANUFACTURING COMPANY

New York and West Streets

The Board of Directors of the American Manufacturing Company, having ascertained that the outstanding capital stock of this Company, bearing the date of March 31, 1943, is now offered for subscription on the basis of 2 1/2 shares for 1 share.

G. W. KENGRE, Treasurer.

UNITED FRUIT COMPANY

DIVIDEND NO. 112

A dividend of 20% on the capital stock of this Company has been declared payable April 15, 1943, to stockholders of record at close of business on March 31, 1943.

E. W. WORSWELL, Treasurer.

The Salt Lake & Western Company

Dividends to shareholders.

The等着 FRAVER

fraser@fraser.stanford.edu
SQUALL AHEAD

By the time this column goes to print our anonymous friend with the Market Trend Indicator will be in cash. You may recall far enough back mentioned here on Dec. 31, 1942, in a column entitled "The Index Is Still Up!", readers who are not acquainted with the record of this man as it has developed on the basis of his forecasts reported here are referred to that column which contains a review of the complete record. The circumstances of the current forecast are as follows:

1. The short-term price trend indicator moved down on Saturday, March 6.
2. No change of trend has occurred in the longer-term indicator.

The last and only time that similar circumstances have existed since both indicators signaled a major bull market on April 28, 1942, was when the short-term index turned down last November. You will remember that although no general set of significant proportions occurred at that time, a number of groups, including the rails, aircrafts and steel, did still off track; and a general market trend in this instance turned again in the second week of December.

Those who understand clearly that all forecasting devices are fallible, and that merely measures of probabilities rather than absolute indicators, will be interested in the interpretation which is given of the present position. One of the leading groups is more likely now to be termed the "normal expectancy" figure of the price movement. Both these generalizations have been rather strikingly demonstrated by the bull market trend which was set up in the last week of March. In the past the "signals" given by the short-term indicator referred to above have nearly always preceded the turn by a few days. This was true even in the case of the Pearl Harbor trend. It seems that the market frequently gives the "double cross"; a short, final thrust in the direction of the current trend, followed by a total change. In this case we have the opposite: a "short" and final thrust up in point of time, or distance, which cannot be of the long bull market trend which could not be of the long bull market trend which, after having been accompanied by a rise of the market, has been accompanied by a rise of the market, the most recent occasion being on March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1942, the 25th March 25, 1The current issue of News & Views published by Butter-Huff & Co., of 210 West Seventh Street, Los Angeles, California, contains an interesting summary of the current situation in Home Insurance companies. Also given are comparative figures for 1942 on 17 insurance companies. Copies of this interesting bulletin may be had upon request from Butter-Huff & Co.

Keystone Custodian Funds

Certificates of Participation in Trust Funds

For several weeks recently current sales of sizable blocks of securities were negotiated by such interests, and the speculation was that the market trend was going to spread to smaller life firms in the Middle West.

Although investment funds are now doing business in the Middle West, most of them are generally not overstocked, knowing how to bid for blocks, but it appears that the companies are inclined at the present time to await improved conditions marketwise.

Railroad Shares

A Class of Group Securities, Inc.

Prospectus on Request

Distributors Group Incorporated

63 Wall Street New York

Although investment funds and market conditions concern themselves with the probabilities outlined here, the holders of investment company shares they should be of small concern. Investment companies are not proper mediums for in-and-out trading. Such a reaction, the one indicated might not even go far enough to compensate for the additional brokerage charge incurred.

However, for the consideration of those whose job it is to watch market movements closely, it might be helpful to call attention to the probability that the coming reaction will be somewhat greater in extent than the one which occurred in the closing months of 1942.

News & Views

Keynote Custodian Funds

Certificates of Participation in Trust Funds

Investing their capital as follows:

B-1, 2, 3, and 4 IN BONDS

K-1, 2, 3 AND 4 IN COMMON STOCKS

HMS-1, 2, 3 AND 4 IN BONDS

S-1, 2, 3 AND 4 IN COMMON STOCKS

Prospectus on request for your local investment sales office at THE KEYSTONE CORP. OF BOSTON 6 CONCORD STREET, BOSTON, MASS.
Reverence of the Reconstruction Finance Corporation is a major activity in the municipal field is seen in the recent applications for over $30,000,000 of its holdings to investment. This growth will be recorded, played a prominent role in the economic structure of the early depression years and, as a matter of fact, furnished much of the action then in evidence. However, the agency ultimately succeeded in liquidating practically all of the desirable holdings within a period of time, when municipal credit in general hit an all-time low. The market spread defaults and generally depressed conditions.

It continued to play a major factor in the business, however, as the primary outlet for a considerable number of revenue issues. The agency was unable to finance owing to the undersized credit possibilities of the projects for which such debt was incurred. In the case of some other issues, still other considerations appeared to militate against their being distributed in private channels. What is more, the agency remains that the Federal agency is now able and willing to liquidate investments directly without the word "willingly," incidentally, is used here in the sense of a lever one who is not making a shift to resist driving a hard bargain for its offerings.

Place of bond origin include the $30,000,000 Seattle, Wash. sale of bonds. The proceeds from a portion system refunding revenue issues for the city are being provided by a syndicate headed by Blyth & Co., Inc. and Blair & Co., Inc. Price to Faced from 67% to 55% for maturities from 1941 to 1941 inst., the offering, reports say, was an unusual success. Actually, it was said, the demand which developed obligations of such a nature was no doubt of the syndicate decided to make the offering, primarily to accommodate several years prior to the date originally intended.

Still another substantial deal resulting from negotiations between the Reconstruction Finance Corporation concerns an issue of $21,630,000 Lower Colorado River Storage Act, which were acquired by Stranahan, Harris, and Co. Inc. The bond of the wills be sponsored by an account headed by Stranahan, Harris, and Co. Inc. and the previously-mentioned firm.

In another deal, RFC has also disposed of $14,400,000 State of Arkansas refunding high near a year on the proceeds of Municipal Bank of Nashville and the First National Bank of Chattanooga, said. The Stranahan, Harris, and Co., Inc. was said, still holds $1,000,000 of the State bonds.

Institutional Selling

A possible new entry among institutional sales in the metropolitan area of the Metropolitan Life Insurance Co. of New York, which recently accepted offers from investors on several issues, is the Metropolitan. Like its predecessors, the Metropolitan also has as its purpose the prices and is not likely to accept offers that do not conform to its own views.

In a sense, such institutions occupy the "driver's seat," as in a position to offer great advantage over the circumstances currently obtaining with regard to the storm floating supply. This is a result of the continuing desire of dealers to absorb a large quantity of bonds elsewhere.

Announces Composite Ratings for Ohio Municipal Bonds

J. A. White & Co., Cincinnati municipal bond broker, and the Cincinnati passage of White's Analysis of Municipal Bonds, announces the issuance of Supplement No. 1 to the Analysis, containing composite ratings for 145 Ohio municipalities.

The Analysis itself shows, for every county in the State, and for every city of 10,000 or more population, a wealth of information concerning the relative importance of the economic structure of each municipality of farming, mining, manufacturing, trade and commerce and origin of the foreign element domiciled in the county.

Accordingly, the book should prove of the greatest importance in municipal bonds as it shows that the credit worthiness of it is a matter that must be considered. The book is based on the credit standing of each community. This information, along with the research of other factors, has been combined in composite ratings in Supplement No. 1, the composite ratings for the Ohio subdivisions.

J. A. White & Co. announce that, in the statements of the Analysis proper $5, including the current supplement, while the supplement alone costs $1.

State's Gas Tax Collections In December

Gasoline tax collections of December and January for State and city of the purchase of the city of the properties of the San Antonio Public Service Co.

Sale for Private, Payment of

J. A. White, President of J. A. White & Co., Cincinnati, in an article recently published in The states that two new refinements in the Ohio State Senate "which should be brought clearly to the attention of the residents of the Ohio municipal bonds." "Both Bills," Mr. White says, "represent a philosophy of public finance which has much credence, and which is in need of being revised before a day of reckoning comes for us by another depression." Excerpt from a recent legislative session, Ohio Senate No. 184, introduced by Senator Walcutt of Franklin county, a bill to amend the uniform bond issue law with the consent of the bondholders, and, following collections from January, 1942. Further collections for these States are not expected to reflect reductions of this magnitude, the Federation officials said.

Fifteen of the originally-rationed eastern States reported declines ranging from 30% to 60% for December and January. The largest decreases experienced during the market, but the drop in value on pleasure driving in the eastern States, however, is expected to result in a decline in these States in February.

On a nation-wide basis, December bond collections were down 10% and February holdings were down 24%. Heavy November buying was reflected in these figures, also, the Nation.

Following are figures showing monthly decreases in State gas tax collections for the same months of the previous year:

<table>
<thead>
<tr>
<th>Month</th>
<th>1940</th>
<th>1942</th>
</tr>
</thead>
<tbody>
<tr>
<td>December</td>
<td>71,726</td>
<td>65,167</td>
</tr>
<tr>
<td>November</td>
<td>87,681</td>
<td>81,911</td>
</tr>
<tr>
<td>October</td>
<td>102,525</td>
<td>99,281</td>
</tr>
<tr>
<td>September</td>
<td>119,963</td>
<td>111,349</td>
</tr>
</tbody>
</table>

**El Paso, Texas, Consider Utility Plant Purchase**

Union Securities Corp., New York, has been named agent of the City of El Paso, Texas, through the award to it of a franchise to build a $1 million trolley service. It will advise the city as to engineering, financial and legal matters in connection with the proposed purchase by the city of the properties of El Paso Electric Co. The Electric Co. operates generating, transmission and distribution facilities in the City of El Paso and in the States of Texas and New Mexico. These facilities include 100 miles of overhead and 40 miles of underground, all high voltage, 132,000 volt transmission lines.

El Paso Electric Co. is a subsidiary of Union Securities Corp., which is under an order of the Federal Power Commission to divest itself of control of the El Paso company. Although the franchise came before the city and Engineers, the decision was anticipated that the ultimate transaction will involve some change in the franchise conditions.

In 1942 Union Securities Corp. was fiscal agent for the City of San Antonio, Texas, and nego-
CONSOLIDATED BALANCE SHEET
December 31, 1942

<table>
<thead>
<tr>
<th>CURRENT ASSETS</th>
<th>LIABILITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$5,147,658.57</td>
</tr>
<tr>
<td>United States Treasury Tax Notes</td>
<td>$10,000,000.00</td>
</tr>
<tr>
<td>Marketable Securities (Cost or Market, whichever lower)</td>
<td>$3,495,245.99</td>
</tr>
<tr>
<td>Receivables (After Reserve for Doubtful)</td>
<td>$45,670,061.29</td>
</tr>
<tr>
<td>trade Notes and Accounts</td>
<td>$52,859,065.20</td>
</tr>
<tr>
<td>Other Notes and Accounts</td>
<td>$47,308,306.21</td>
</tr>
<tr>
<td>Inventories (Cost or Market, whichever lower) (See Note 2)</td>
<td>$69,669,770.36</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td><strong>$191,296,949.42</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FIXED ASSETS (Cost or Less)</th>
<th>DEBT LIABILITIES</th>
<th>DEBT LIABILITIES</th>
<th>DEBT LIABILITIES</th>
<th>DEBT LIABILITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land, Buildings, Machinery, and Equipment</td>
<td>$34,065,703.28</td>
<td>Deferred Charges for Depreciation and Amortization</td>
<td>$101,631,975.34</td>
<td>202,061,727.94</td>
</tr>
<tr>
<td>Invested in Affiliated Corporations, less carry-</td>
<td>$574,976.32</td>
<td>Inventories</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Refunded</td>
<td>$3,992,991.42</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Securities</td>
<td>$2,953,322.33</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign Subsidiaries</td>
<td>$867,148.23</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Deferred Charges</strong></td>
<td><strong>$5,701,033.65</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prepaid Insurance, Taxes, etc.</td>
<td>$2,362,323.72</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Postwar Reserve of Excess Profits Tax (See Note 6)</td>
<td>$3,750,627.87</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Patents, Trade-Marks, and Goodwill</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$426,025,613.64</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

CONSOLIDATED INCOME AND SURPLUS STATEMENTS
Year Ended December 31, 1942

<table>
<thead>
<tr>
<th>INCOME</th>
<th>SURPLUS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Debit—</strong></td>
<td><strong>Add—</strong></td>
</tr>
<tr>
<td>Depreciation and Depletion</td>
<td>$16,778,373.63</td>
</tr>
<tr>
<td>Amortization</td>
<td>16,218,661.04</td>
</tr>
<tr>
<td>Interest</td>
<td>109,904.05</td>
</tr>
<tr>
<td>Income and Excess Profits Taxes (See Note 6)</td>
<td>$30,868,722.71</td>
</tr>
<tr>
<td><strong>Net Income</strong> (Net Income does not include Postwar Reserve of Excess Profits Tax in the amount of $3,750,627.87)</td>
<td><strong>$32,080,787.05</strong></td>
</tr>
<tr>
<td><strong>Amount Transferred to Reserve for Postwar Contingencies (See Note 6)</strong></td>
<td><strong>6,219,312.13</strong></td>
</tr>
<tr>
<td><strong>Amount Transferred to Surplus</strong></td>
<td><strong>$31,861,474.92</strong></td>
</tr>
</tbody>
</table>

**Notes Relating to Financial Statements**

1. The principles used in preparing the accompanying consolidated statements for the year 1942, and as follows:

   a. All subsidiaries are one hundred per cent owned, and operate in the United States and Canada, and are consolidated.
   b. The financial statements of the affiliated companies, less carry-in investments, and earnings of Canadian subsidiaries netted to the parent are included in the consolidated statements, and earnings of Canadian subsidiaries netted to the parent have been converted as of the effective date of exchange. Other assets and liabilities of Canadian subsidiaries consolidated as existing at the prevailing rates at time of acquisition or assumption.
   c. Foreign subsidiaries as one hundred per cent owned, are shown as investments. Only that part of the income of foreign subsidiaries that were received during the year as dividends is included in income. Consolidated reports of less than a full year indicates that the income of companies paying such dividends will be earned the amount of dividends paid.
   d. Affiliated companies, less than one hundred per cent but more than fifty per cent owned, are included as investments, and the value of these affiliated companies represented in the balance sheet at December 31, 1942, for the December 31, 1940, the December 31, 1939, and the December 31, 1938, was $1,482,457.66, $984,213.02, and $633,426.16, respectively.

2. The Corporation has elected to change its method of valuing inventories and determining cost of sales by the adoption of the "last in—first out" method with respect to all inventories, other than equipment, of United States and Canadian subsidiaries, inventories, other than supplies, of Canadian subsidiaries, inventories, other than supplies, of subsidiaries, inventories, other than supplies, of subsidiaries, inventories, other than supplies, of subsidiaries, inventories, other than supplies, of subsidiaries.

3. The effect of the change has been to decrease inventories and increase cost of sales and by approximately $500,000. As in previous years the value of all inventories has been based on the most recent acquisitions and current market or production requirements. The amount of such adjustments was negligible.

4. The profits of the Services Plan for Employees' Health and Disability Benefits of Carbide and Carbon Chemical Corporation secured for 13,958 shares of stock of Union Carbide and Carbon Corporation and the corresponding plans for employees. As of December 31, 1942, the amount held by the Trustee associated to $11,431,832, and the unpaid balance of amount borrowed by the Trustee in connection with the purchase of investments was $8,869,320. Union Carbide and Chemical Corporation has agreed with the Trustee that it will loan an amount sufficient to repay the indebtedness and permit the distribution of the Trust Benefits to the proceeds to the expense of the Trust. The amount held on July 1, 1942, were made to insurance companies in the maximum amounts acceptable to such companies in order to provide the proceeds of such cash surrender values to the purpose of Postwar Reserve and说不定。Payments for the purchase of Future-Compensation Assurances were charged against income.

5. The applicability of the War Profits Control Act and the effect, if any, on the financial statements

|ney have not been determined nor provision made therefor. The volume of direct sales to Government departments or agencies was made in relation to the total sales of the companies consolidated.

6. Income and Excess Profits Taxes are charged against income after reducing such amount by the amount of $111,454.90, which represents the Debt Retirement Credit permitted under the Revenue Act of 1942. No deduction has been made from such taxes for the Postwar Reserve of Excess Profits Tax in the amount of $3,750,627.87 and consequently this amount is not included in net income. The War Reserve and $81,321,91 transferred from net income have been used to provide a reserve for postwar contingencies.

AUDITORS' REPORT

Union Carbide and Carbon Corporation:

We have examined the balance sheet of Union Carbide and Carbon Corporation and its consolidated subsidiaries as of December 31, 1942, and the statements of income and surplus for the year then ended, have reviewed the system of internal control and accounting procedures of the companies and, without making a general audit of the property, records, and accounts, and with the aid of the auditors' reports on the consolidated statements of the companies, and other supporting evidence by methods and to the extent we deemed appropriate, have determined that it was not appropriate to secure additional evidence on the statements as to which we have made adjustments by means of other auditing procedures, our opinion as to the effect of such adjustments.

We believe that the financial statements for the year ended December 31, 1942, and the statements of income and surplus for the year then ended, have reviewed the system of internal control and accounting procedures of the companies and, without making a general audit of the property, records, and accounts, and with the aid of the auditors' reports on the consolidated statements of the companies, and other supporting evidence by methods and to the extent we deemed appropriate, have determined that it was not appropriate to secure additional evidence on the statements as to which we have made adjustments by means of other auditing procedures, our opinion as to the effect of such adjustments.

Auditors:

The他人 confirms the realizability of the assets and the liabilities of the companies and, without making a general audit of the property, records, and accounts, and with the aid of the auditors' reports on the consolidated statements of the companies, and other supporting evidence by methods and to the extent we deemed appropriate, have determined that it was not appropriate to secure additional evidence on the statements as to which we have made adjustments by means of other auditing procedures, our opinion as to the effect of such adjustments.

The above-mentioned statements have been prepared in accordance with generally accepted accounting principles applicable in the circumstances and included procedures which we considered necessary.

Subject to the assumptions from review of postwar refusal of excess profits tax, which, we believe, the effect of the change has been to decrease inventories and increase cost of sales and by approximately $500,000. As in previous years the value of all inventories has been based on the most recent acquisitions and current market or production requirements. The amount of such adjustments was negligible.

New York, N. Y., March 4, 1943.

HERMAN AND CHASSAY
Certified Public Accountants
The League bulletin in which the latter (November 1) was announced to the members suggests that the reissuance of War Savings Stamps and the retirement of such investments by the savings and loan institutions would be forthcoming if the Government agencies in question facilitated the reissue of War Savings Stamps in such a manner that the other two immediately followed dividend periods.

An editorial entitled "Salute to the Anvil Men," says the supplement is issued "as a small token of gratitude to the men whose guns are blazing across Africa to the South Seas and who understand that their work is not a distant future but is smashing at Hitler's speed at the very moment he sends to the Sons of the Rising Sun." Most of the stories in this edition are based on the success of the War Savings movement and the complacency of our fortunate land," says the editorial, "even under the shadow of war, there is no lack of soldiers, sailors, and marines — are the defenders of America, guarding our homes, our loved ones, our freedom — wherever you are. And we fully realize that however much we may contribute here on the home front, it is of utmost insignificance in comparison with the gigantic worth of every continent and every country.

All over the world people have given, and more" is to win as you will — faith and determination are the real strength in building a livable world today, and without faith and freedom we at home will do little more than keep in that faith alive and shining."

New York Stock Exchange: Weekly Firm Changes

The New York Stock Exchange weekly firm changes announced the following firm changes:

SEPARATE PART III OF "STANDARD FOR SAFETY"

The standard federal meets every standard of safety for your home. Standard fireproof, ample reserves, sound underlying security, protection against fire, theft, and flood. One hundred cases of $5,000 each, a total of $250,000, are issued every month from each firm.

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Program To Salvage Fiscal And Monetary Solvency

(Continued from first page)

David E. Williams

President, Corn Exchange National Bank & Trust Co., Philadelphia

Dr. Spahr's views coincide with mine that the post-War national debt should be paid off in terms of present dollars. It seems to me that if the Treasury could construct this debt issue, it would probably be at a low interest rate. The greatest possible amount of its obligations would take a long-term, negotiable form to be sold to the investor. It would help recovery from our present situation.

David E. Williams

President, Corn Exchange National Bank & Trust Co., Philadelphia

My further belief is that if the dynamic forces of private enterprise are released and the channels of international trade reopen, the receipt of a reciprocal trade agreements program, national income should experience a substantial increase over pre-War times. This will come about not by a sufficient magnitude, not only to effect a substantial reduction in the relative amount of debt, but also to permit an actual reduction in the amount of debt.

Certainly, we are on the threshold of important economic forces for, instead of the present potentiality in the field of housing of consumer demand resulting from foreign trade, would seem to present great economic stimulus.

The whole question presents a tremendous problem and there are many sides to the question, but I agree with Dr. Spahr that the public should be informed in every practical way that presents itself.

Ray Morris

Partner, Brown Brothers Harriman & Co.

Perhaps I can best summarize my comments by saying that I am sure the debt is far too large to be manageable. But I am a little puzzled as to how Dr. Spahr's theory that the debt should be concluded and funded into a "permanent" one at a low rate of interest. As I read this, the language seems to imply a conclusion of debt without maturity. But because of the fact that the American acceptance market has never been developed in a point which is provided adequate flexibility for the changing daily positions of the banks, as the English bill market is used, I should think that, mechanically, it would be necessary, as far as I am concerned, to have in existence a large amount of short Treasury paper of one sort or another. Perhaps Dr. Spahr includes this in his program; I cannot tell quite from the language.

Without a large volume of short prime bills of one sort or another, available for use by the banks I should think problems of price and speculation of the "permanent" will affect them profoundly.

FRANK F. BROOKS

First National Bank of Pittsburgh

There appears to be so much government plugging the way of discussion across the country at the present time, the amount of light about this post-war economic situation and where we are going is difficult. I hesitate to express myself in any definitive way other than to say that I hope we are going in the right direction. I hope all the players are putting in their best effort and not al

Into the many governmental loaning agencies that are already set up and slowly but surely making decisions needed on the capitalist system in the future. Industry has a big job on its hands. However, I believe that it will be up to us all to keep the wheels turning and find some kind of continuous employment for the thousands working in our industrial complex. As today as well as when the millions in the armed services are thrown from their profession of whom will be receiving their discharge shortly after the war is over. Of course, this will necessarily have to be done at the expense of a certain amount of what is commonly called inflation or reflation prices.

We must not think of deflating the value of our currency and this move should only be made as a last and desperate result to correct a situation that I hope will not prevail during our reconstruction period.

LOUIS SIEBER

Vice-President, John Witthold & Co.

In your issue of March 14, 1943, you published an article by Mr. David E. Williams on "Program to Salvage Fiscal and Monetary Solvency," which contains clear and understandable language and developed thoughts I have entertained on this subject for some time.

I am grateful for the article and believe a concerted effort should be made to support a fiscal and monetary program as outlined by Dr. Spahr.

Philip Morris & Co., Ltd., Incorporated

$6,000,000

Twenty Year 3% Debentures, due March 1, 1963

Dated March 1, 1943

Price 103 3/4% and accrued interest

LEHMAN BROTHERS

March 9, 1943

HENRY S. SANGER

Chairman of the Board, The Manufacturers National Bank of Detroit

I have read Dr. Spahr's article with considerable interest and would like to express my own views with much interest and am looking forward in accord with your views. The problem is to educate the public, who under stand little about what the Government and its financial condition will be at the end of the war. I am puzzled by the demarcation of the dollar of the uncontrollable issuance of government debt.

DE Witt D. BARLOW

President, Atlantic, Gulf & Pacific Co., New York City

I have read Dr. Spahr's article with interest. Not being an economist, perhaps I should not express an opinion on it. His proposal to convert all our national debt into permanent bonds (I assume that means bonds never to be redeemed, like the British Consols) strikes me as one worth considering. It might be both safe and useful, of course, to tax the tax load enormously. But how much difference does that make? The debt is all owned domestically, and looking at the nation as a whole, debt service is only money out of the right-hand trough pocket and putting it into the left one. If the debt were ideally owned, that is, if each taxpayer owned the exact proportion of the total bonds that his taxes bear to the total debt service, it is obvious that the transaction would wash. He would get back in interest and principal exactly what he paid in taxes.

Natural philosophy or economics does not prevail. So it seems to me that the effect of Dr. Spahr's program would depend on the distribution of bond ownership, in which he has no doubt that he has data on the subject and I should be glad if he would supplement his article by developing that line of thought.

CARR F. BANNER

President, American Hide and Leather Co., Boston

I agree with the thought behind the article and feel that the "Chronicile" and Dr. Spahr are doing great service in bringing these facts to the public's attention.

I can't say that I am in immediate agreement with the fourth paragraph of his program. I am not a money expert, but I feel that to "urge a permanent national debt" as the ultimate solution to the debt problem is altogether too bluff. If the idea gets abroad that the debt is to be permanent and never will have to be paid off, it is likely to be very much larger than if it is assumed that some day it will have to be paid off.

LEHMANN BROTHERS

GLORE, FORGAN & CO.

Result of Treasury Bill Offering

Secretary of the Treasury Morgenthau announced on March 8 that tenders for $700,000,000 of 91-day Treasury bills due March 10 and 28, International Harvester, stop 25; International Harvester, stop 15; Supermarket, stop at 51. More next Thursday.

"Walter Whyte"

[The views expressed in this article do not necessarily reflect the official views of the Treasury. They are presented as those of the author only.]

Tomorrow's Markets

Says---

Continued from page 909

from its recent highs (330) to about 124, and the stocks you have to go under the stop- prices given here last week. Feeling this way, you may wonder why I advise holding on for the stops instead of getting out here and now. The answer is: There is nothing certain about markets.

Today they look lower. Tomorrow something that may happen that may change the picture. As I have no way of knowing what this change will be and whether it will come, there is only one thing to do—keep positions so long as stocks keep heads above specific levels. If you don't know what these are, I repeat them below. Air Reduction, stop 42; Bethlehem Steel, stop 59; Goodyear, stop 26; International Harvester, stop 59; Supermarket, stop 15, and U. S. Steel, stop at 51.


It is understood that plans now call for the investment business of Whitehead & Fischh to be continued at 44 Wall Street, New York City by Louis H. Whitehead under the firm name of Louis H. Whitehead Co.
“Reserve Tonight for "Royal Treat" Staff

The Chamber Of Commerce Recommends Steps For Solving Nation's Manpower Shortage

The Chamber of Commerce of the State of New York made public its report on the manpower situation in relation to the nation's war industries. The report was approved by the members of the Chamber at the monthly meeting on March 14. A summary of "present conditions," a "history" of the man-power problem, and a "statement of the facts," were made at the meeting. The report is available at the Chamber's headquarters for the interested reader.

N. Y. Chamber Of Commerce Recommends Steps For Solving Nation’s Manpower Shortage

The Chamber of Commerce of the State of New York made public its report on the manpower situation in relation to the nation's war industries. The report was approved by the members of the Chamber at the monthly meeting on March 14. A summary of "present conditions," a "history" of the man-power problem, and a "statement of the facts," were made at the meeting. The report is available at the Chamber's headquarters for the interested reader.

The bill to permit the merger of the Postal Telegraph Co. and the Western Union Telegraph Co. was reported signed by President Roosevelt. The bill passed the House of Representatives by a margin of 42 to 17, adopted the conference report, which the Senate had agreed to on Feb. 18. Under the legislation, a consolidating and continuing corporation will be permitted if the merger is mutually agreed to by the two companies. As approved, the bill sets up conditions for security guarantees for employees affected by the merger. The Senate then approved the bill on Jan. 25, by a yes to 10 vote, and the House of Representatives adopted the Senate measure on Feb. 18, by a standing vote of 10.

In Associated Press accounts from Washington, D.C., it was stated that Senator McFarland (Dem., Vt.) had introduced a proposed measure that the Reconstruction Finance Corporation has $75,000,000 to keep the Postal Tele- graph, and stated that the company's capital stock would exceed $100,000,000.

The new law will not affect the telegraph service capacity represented by the fact that a company operating with White of Maine declared.

Senator Kefauver (Rep., N. D.) argued that approval of a merger would "permit much more of the monopoly;" and Senator Alben (Rep., Va.) termed it "unfair to the post office and the American people;" and Senator Channing (Rep., Mass.) to the "government of the United States with the same conditions of the merger in a statement read in his absence Senator Taft (Rep., Ohio).

The same advises stated: "The present stands for the purpose of different between the House and Senator version of the bill. Under the compromise, senior em- ployees operating after March 1, 1941, may not be dis- charged except for cause, for four years after operation.

The bill as approved by the Senate on Feb. 7, by the 77,000,000 in 1941, may not be discharged except for cause, for four years after operation.

The Senate passed the bill by an easy vote of 77,000,000 in 1941, may not be discharged except for cause, for four years after operation.

The price of newsprint increased by 4 to 6.5 cents a ton, Joint announcement of an increase in the price of newsprint. The American Newspaper Publishers Association and the Canadian Automobile Manufacturers' Association, which represents Canadian publishers, have agreed to the increase effective March 1, 1941, are now the latest price increase for newsprint made in Canada by the Canadian Agriculture War-Time Prices and Trade Board. The increase, first in five years, became effective March 1 and brings the average price to $54 per ton, with zone price increases from $18 to $20 per ton. The OPA announcement further said: "The price increase of $4 a ton authorized by OPA has been the subject of conferences between that agency and the War

**SCHENLEY ROYAL RESERVE Whiskey**

SCHENLEY ROYAL RESERVE, 60% GRAIN NEUTRAL SPIRITS, BLENDED WHISKEY, 36-PROOF SCHENLEY DISTILLERS CORP., N.Y.A.

UP-TOWN AFTER THREE By BILL SMITH

Screen

Of the pictures expected, New York this week the British film "The Doctor." The 1929-30 Century-Fox production, is by far the best. With Robert Donat as the star and Robert Morley, Phyllis Konstam and a host of other familiar faces, it is a very entertaining and humorous film. In a flashback sequence, Ida Lupino, fishes out of the bay, thinks back over some of the best scenes of the production. In the end, she realizes that she has been in love with the character played by Robert Donat, who is trying to save her from being drafted into the army. In the end, the character played by Robert Donat saves her from being drafted and she realizes that she has been in love with him all along.

We were in love with the character played by Robert Donat, who is trying to save her from being drafted and she realizes that she has been in love with him all along.

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Begin Point Rationing
Of Processed Foods

Point rationing of processed foods was initiated throughout the country on March 1 and the "freeze" on sales of more than 200 kinds of canned, bottled, frozen and dried fruits, vegetable juices and snacks was lifted.

All retail sales of these foods had been suspended at midnight on Feb. 20 and the registration of the rationing program for War Ration Book Two took place during the week of Feb. 22-27. There was a 50-cent purchase of rationed foods under the new ration point system. It was estimated by an official of the Public Price Administration that about 125,000,000 ration books were issued during the week.

The official point values for the many forms of items covered by the regulation were disclosed by the OPD on Feb. 27 and it was stated that civilians will have to do with less than half of the amount of canned and processed foods consumed last year.

The number of points allotted to each individual in March totals 48, 30 of which are reserved for the items the war canteen and the country, but every item has the same point value in every store in the country.

In announcing the point values, Price Administrator Preston M. Brown said that the scant ration was due to heavy demands of the armed forces and for lend-lease and the desire to make sure that essential supplies and all of next year's supply from March, 1943, through September.

The eight-day "freeze" period on sales of rationed items ordered by the OPA to permit construction of new inventories and to stock and to acquaint themselves with the official table of point values.

In an effort to stop the sharp price increases on some of the mistakes, the OPA on Feb. 22 announced approved major price increases on fresh tomatoes, sausages, beans, carrots, leeks and leeks. The ceiling was effective Feb. 23 for 60 days, limiting the price of the highest price charged between Feb. 18 and 22.

The OPA on Feb. 24 added lettuce and spinach to the price ceiling list, fixing the highest price charged between Feb. 20-24 as the ceiling.

The temporary price ceilings in fresh vegetables followed by permanent ones after consultation with the trade. Prior to this action, the OPA pointed out that while potatoes, onions and dried beans were under 25 cents, as were citrus fruits.

In another move designed to stop heavy consumer "hoarding" of limited basic products, the OPA on Feb. 17 suspended sales of canned meat, or canned fish until the start of meat rationing, expected to begin Apr. 60 days. The order was necessary, it was said, because sales had threatened to reduce supplies of these items to dangerously low levels.

President Roosevelt directed the War Production Board on Feb. 26 to launch a program to stimulate plant capacity for war and to encourage the production of essential items. The program, the White House declared, would be "especially small operators, to overcome war difficulties and step up "legging production, to the fullest possible extent," United Press Washington agencies reported the following: Mr. Roosevelt, it was announced, has shelved proposals for a special "Forest Products Service" and similar organizations in favor of a program to be inaugurated by WPB in cooperation with the Department of Agriculture. The WPB will achieve the same result more successfully, it was declared. Under the adopted plan, it said, field expeditors will advise producers on the type of specific types of forest products most needed, help them in obtaining contracts for the production of logs and lumber, and expedite banking and other services. Producers will be enabled to secure "adequate financing, primarily through private sources," it said, and the expeditors will aid in overcoming the "somewhat complicated procurement and other procedures which are inevitable in total war and which are disheartening to many processors.

The White House made public letters Mr. Roosevelt addressed to WPB Chairman Donald M. Nelson and Agriculture Secretary Claude R. Wickard explaining his rejection of the "Forest Products Service." His letters cautioned that steps, should be taken to "prevent destructive legislative actions that would waste the nation's forest resources needed for the future."
Cycle 1963

The OFFERINGS

GALVAN MANUFACTURING COMPANY

The Corporation is offering to the public a registration statement for the sale of 100,000 shares of common stock and 12,000 shares of 4% convertible preferred stock at an estimated price of $8 per share. The net proceeds will be used to expand the capacity of the company's facilities, to acquire additional equipment and to finance working capital requirements.

WEDNESDAY, MARCH 24

BURTONITE CORPORATION

The Corporation is offering to the public a registration statement for the sale of 493,000 shares of common stock at an estimated price of $8 per share. The net proceeds will be used to expand the capacity of the company's facilities, to acquire additional equipment and to finance working capital requirements.

WEDNESDAY, MARCH 24

THE COMMERCIAL & FINANCIAL CHRONICLE
"The volume of dollars in business for the year 1943 was about 6% greater than in 1941. At the same time, the gross rates were 7% higher than in 1941 and 8% higher than in 1929. Total taxes were equal to $13.15 per share. In addition to regular dividends of $6.00 per share, the Company paid a special dividend of $1.00 per share to the stockholders on December 28, 1942.

Plant construction during the year consisted largely of increased facilities for the Company’s basic products. Gross additions to property account amounted to $14,659,678. Retirements totaled $9,209,632. Because of inevitable post-war readjustments and other uncertainties $4,000,000 was provided out of 1942 income to be added to the Reserve for General Contingencies.

Research and development work was continued on a broad scale and included projects of importance to the war program and to the post-war period.

Many of the Company’s products, including nitrogen, acids, and organic compounds, are being supplied in large volume directly to Government plants and to manufacturers of Government equipment. Several of the Company’s operating divisions have received the Army-Navy “E” for excellence in performance. The General Committee is now operating a number of large plants constructed by it for the Government’s account. Construction by the Company of other plants for the Government is in accordance with provisions of legislation which may subject to renegotiation, the effect of which, if any, on the Company’s income cannot now be estimated.

The Company will continue its utmost efforts to the greatest possible assistance toward the successful prosecution of the war and the fulfilling of the essential needs of the nation.

Respectfully submitted,

H. F. ATHERTON, President.

Dated, March 4, 1943.

CONSOLIDATED GENERAL BALANCE SHEET—DECEMBER 31, 1942

PROPERTY ACCOUNT

Property, Plant, Equipment, Mains, etc., at cost...$262,155,147.71

INVESTMENTS

Bonds Investments at cost or par...32,251,504.51

CURRENT LIABILITIES

Notes...$14,261,435.60

Mortgage Bonds...$2,046,000.25

Due to others...15,279,512.30

Accrued and Deferred...18,181,048.22

Debentures...14,410,294.95

DEFERRED CHARGES

Proprietary Transaction, etc...2,068,147.07

Other...21,395,845.61

Total...$460,891,282.48

CONSOLIDATED INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1942

Gross Income (other than dividends and interest) after provisions for depreciation, depreciable property, repairs and renewals, all state, local and capital stock taxes, $44,155,857.36

Provision for General Contingencies, $9,209,632.00

Net Income...$244,463,723

The Allied Chemical & Dye Corporation is a major American chemical company, known for producing a wide range of chemicals, including dyes, pigments, and agricultural products.

The Company has been operating since 1873 and has a long history of innovation and growth. It was originally formed to produce dyes and pigments, and it has since diversified into many other areas of the chemical industry.

In addition to its core businesses, the Company has also been involved in various social and charitable activities, reflecting its commitment to community involvement and corporate social responsibility.

The image depicts a page from a historical document, possibly a financial report or annual statement, dated March 4, 1943. The content includes financial statements, historical context, and a general overview of the company's operations and achievements.

The text mentions the Company's involvement in various aspects of the chemical industry, including the production of dyes, pigments, and agricultural products. It highlights the Company's commitment to innovation and growth, as well as its participation in social and charitable activities.

Overall, the document provides insight into the Company's financial performance and operational history, reflecting its significant contributions to the chemical industry and society as a whole.
Our Reporter On "Governments"

By S. F. PORTER

You might as well resign yourself to a dull, unrewarding market between now and April. This is a pre-financial period with a "vagueness." There's no mystery, no speculative twist to this waiting spell. We know what we're facing. We know $12,000,000,000 will be the minimum, $15,000,000,000 to $16,000,000,000 will be the hoped-for goal. We know the deal is stated for April 12 with the intention of closing of the books in three to four weeks. We know we'll have another "on sale" bond, a shorter-term security, and all-out financing sales effort, a unified command, a supported market. We know what's ahead, in short, and the plan is to make sure we've got the chess pieces lined up right. So it's a pre-financing period with a "vagueness." And if anything is important in the future, you'll have to look in the line of undesirable developments rather than otherwise.

Why was the financing date delayed until April 12? That seems to have been the upshot of a series of conferences between Mr. Eccles, Mr. Macomber, Mr. Wilson, of Morgan Stanley & Co., Mr. W. E. Hutton & Co.; Mr. Harry E. Dillion, Read & Co., Irving H. Smith, reception; Mr. David Smith, Barney & Company; Mr. Walter Blaine and Kenneth M. Harrington, of Macomber & Co.; Laurence M. Marks, of Davison, W. E. Hutton & Co.; Mr. G. W. Geronc, of Carl M. Rhodes & Co.; Henry Smith, of Kidd & Co.; L. C. Wirtz, of Wirtz & Beeson; Ralph B. Renn, of Eastman, Dillon & Company; Robert W. Dodge & Co.; Jan Hunt, of White, Lebovitz, & Cohron. The conference was attended by Mr. Martinez, E. M. Eger, chairman of the Reserve Board; James M. Bowne, chairman of the Merchant's Exchange; Arthur O. Elder, chairman of the New York Financial Corporation; and Henry H. M. Stephenson, of the New York Stock Exchange.

The meeting was held last Thursday, and the schedule for the upcoming financing was fixed. The meeting was attended by the presidents of the two largest trading houses, Mr. Bowne and Mr. Elder, and many important financiers.

THE "ON SALE" BONDS

The Victory 21s are setting up, holding up beautifully. Last rattle in the 1968/63 maturity is 108.9, to yield 2.48% to call date, a nice, comfortable premium for an issue about to be sold. The selling is expected to be about $240,000,000, an even larger volume than was set aside for the $12,000,000,000 issue of 1924. One point that hasn't been brought out and which is of significance is the fact that the $240,000,000 is a small part of the $345,000,000,000 of Treasury debt that is being retired this year. The $240,000,000 is not going to affect the market, but it is important because it is a significant step in the direction of reducing the public's indebtedness.

One point that stands out in the market is the size of the issue. The $240,000,000 is a small part of the $345,000,000,000 of Treasury debt that is being retired this year. The $240,000,000 is not going to affect the market, but it is important because it is a significant step in the direction of reducing the public's indebtedness.

In fact, the $240,000,000 is a small part of the $345,000,000,000 of Treasury debt that is being retired this year. The $240,000,000 is not going to affect the market, but it is important because it is a significant step in the direction of reducing the public's indebtedness.

The market is well aware of the fact that the $240,000,000 is not going to affect the market, but it is important because it is a significant step in the direction of reducing the public's indebtedness. The $240,000,000 is a small part of the $345,000,000,000 of Treasury debt that is being retired this year. The $240,000,000 is not going to affect the market, but it is important because it is a significant step in the direction of reducing the public's indebtedness.

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Thus, it will be a dull, uninteresting market. We know that the bond will be sold at a discount, and that the discount will remain fairly steady. But we don't know how much the discount will be, or how long it will last. All we know is that the bond will be sold at a discount, and that the discount will remain fairly steady.

THE BUSINESS Man's Bookshelves

Rent Control—A Graphic Presentation of Price Administration Rent Department, Program and Analysis Officers—paper.

Pittsburgh Railways Co. Offers Good Possibilities

The bonds of Pittsburgh Railways Company offer good speculative possibilities. They are to be used for a comprehensive study prepared by the Price, Merrill & Company, for the Commonwealth of Pennsylvania. The study, which is based on a survey of the railroad industry, indicates that the possibility of saving on fuel costs is significant.

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