Bank Deposits After the War

By J. AUSTIN WHITE

J. A. White & Company, Cincinnati, Ohio

The question in the minds of bankers is not what will happen to deposits while the war lasts, but what will happen to them after the war. Practically every banker realizes now that the deposits of the banking system as a whole will rise further as long as war financing continues.

While most people now recognize the reason for the growth in deposits experienced in recent years, and expected during the remainder of the war, it may be well to illustrate it from the "common simply and clearly."

When the banker borrows money from the Government, the banking system as a whole makes a debit entry for investments and a credit entry for cash, assuming they pay cash for the government, the Government, of course, receives the cash but can then pay it out to Tom, Dick and Harry. They, Dick and Harry deposit the money in the banks, and spend it at some store which deposits it. The banking system then debits cash and credits deposits. This debit to cash offsets the credit to cash made when the recent purchases, so that the net result is a debit to investments and a credit to deposits. In short, all are now paying for their purchases of Government, not with cash, but merely by crediting the War Loan Deposit account of the Government. This, of course, simply makes the transaction more directly a write-up of investments and a write-up of deposits.

This procedure is not born of the war, for the banking system was in existence before the war and will continue as long as the banks have the Federal Reserve in balance, and the Government was borrowing from the banks. We entered the war, however, the write-ups jumped considerably as the Government borrowed huge amounts to finance the war, the same thing will generally have come to realize that long as the Government borrowed huge amounts from the banks, and in the proportion that it does, deposits will rise further.

In normal times there is an automatic check to this spiral of rilling up deficits and deposits. But these increasing deposits the banks must carry reserves in cash for deposits increase, more idle cash is needed for reserves. But in this process there is no new cash put into the banking system, for again the process is simply a debit to investments and a credit to deposits, without any use of cash. In normal circumstances, then, as for cash reserves approximates the minimum of bank, banks are unable to increase their deposits further in this manner and thus approach the constitutional limit of their power. This is one check on the economic system to continuous deficit spending by the Government, or at least to financing deficits by borrowing...

Fortunately, however, for the (Continued on page 569).

A Tentative International Monetary Stabilization Plan

By Dr. MELCHIOR PALT, CHICAGO

Introduction

After the war, we shall be faced with the fact that a number of countries will not be able either to provide themselves with the necessities for consumption or the raw materials to produce for export. This emergency may last several years. The difficulties will arise from the fact that the countries in question will have neither gold nor other internationally marketable reserves to take care of a deficit in the respective balances of payments. These balances will be in disequilibrium for a while in the depletion of inventories, the accumulation of short-term debts, the destruction of productive facilities, and the loss of external sources of revenue, and the difficulties in adapting their exports to new competitive conditions.

Even Great Britain is likely to be in a similar condition, in addition to a number of other allied countries, to any number of the Axis nations. The lack of balance in the international accounts of each individual country will affect others. If Great Britain has to resort to a considerably reduced foreign consumption and its production at home, Canada and Argentina, and Denmark, will lose substantial portion of their exports, and will in turn reduce their imports. Elimination of one or several major buyers on the world market is bound to have adverse consequences for all trading countries. In this situation, world economy might adjust itself to the new situation, painful as it are such adjustments. The trouble is that the distressed countries are not likely to submit to such an adjustment process, which might entail the liquidation of their remaining marketable assets, a prohibition of export of capital of course, and a very hazardous, to say the least, upon the "solidarity of the money markets" and the automaticity of interest rates. Some institutional arrangement is likely to be necessary for a while to fill the gaps of the present, by the breakdown of the normal financial system, and this is the function of the following plan should accomplish.

But its purpose is not to eliminate the "natural" course of capital flow, or to substitute an (Continued on page 602).

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President Confers With Postwar Planners

President Roosevelt held a postwar planning conference on Aug. 10 with Mr. Bruce Carter, formerly executive assistant to the president, George F. Scheidt, a young lawyer, and Edith K. Carter, his wife, at his home in the country near t\nNewburger, Loeb & Co. Inc.

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War And The Stock Market

The brief period since our last Investment Survey has seen two striking developments:
1. An extended period of calm under conditions which indicate that Italy
will soon be out of the war.
2. A heavy volume of sales under a heavy volume of selling which has already lasted for three days and is still in progress as
this is being written.

Because the initiative has coincided so exactly, there is a temptation
to generation about the whiskey
matter as a "peace break" and to curtail
the character of the war. It seems,
however, that such a temptation will not
be justified.

New York, Aug. 10, 1942, at
Mr. Fairman and Mr. Mallory
were both absent, in which case it
was selling
power: has been and consis-
tent to several cities on their
finance departments. Mr. Charters was a member of the Technical Board of Review
of the Securities and Exchange
Commission.

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the field of mortgages.

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President Confers
With Postwar Planners

President Roosevelt held a postwar planning conference on Aug. 10 with Mr. Bruce Carter, formerly executive assistant to the president, George F. Scheidt, a young lawyer, and Edith K. Carter, his wife, at his home in the country near...
We are pleased to announce the association with us in our Trading Department of

GEORGE F. HUMMEL

RYAN-NICHOLS & CO.

Undertakers and Distributors of Investment Securities

105 South La Salle Street, Chicago
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The ROAD TO POST-WAR RECONSTRUCTION

Guide for the Investor

The market will not wait for the end of hostilities to reflect the country's transition period. The Government and far-sighted business executives are planning now for a post-war world.

Our study, THE ROAD TO POST-WAR RECONSTRUCTION was written as an aid to investors who are thinking ahead and readjusting their portfolios to a peace economy.

This booklet estimates the conversion period of different industries, and lists leading companies that will be called upon to supply the world demand for consumer and capital goods.

Copies on request—Investment inquiries invited

J. S. BACHE & CO.

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36 Wall St., New York City
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NSTA Advertising Notes

It is indeed most pleasing to add again this year our good friend and sincere worker, Al Tyler of H. T. Greenwood & Co., Philadelp-phia, to the list of members anxious to improve the financial status of our Virginian with the Adventuring with the Advertising Committee. Al has in the past been one of our staunchest supporters and put the Philadelphia Committee in a truly representative class among the three highest in-

summarizing the production of advertising orders for the forthcoming NSTA issue of The Commercial and Financial Chronicle is con-

cerned. Also Thomas W. Price of E. H. Kallins & Sons, President of the San Francisco Traders Association, is assisting on the Coast with Eldridge & Company, New York City, and with Bernheim Co., Kansas City, acting as Chairman of his local club. Kermit W. San of the Chicago Board of Trade, Minneapolis (known to many as the tiger man) is in association with the National Committee representing the Twin City Board Traders Club.

It is gratifying to report our production this year has hit a new all-time high, but many of the National’s affiliates have to the present done nothing. May I appeal again to all to reach for a phone and give your NSTA just a few moments of your time to ask someone you may be friendly with to assist you and your group by placing an ad in the special issue of The Commercial and Financial Chronicle to be issued August, 1941.

There is still time left to secure more contracts as forms will not close until August. 23.

Let’s prove our unity with advertising representing membership of all of the affiliates of the NSTA.

Harold B. Smith, Chairman
NSTA Advertising Committee
Collin, Norton & Co.
30 Pine Street
New York, N. Y.

NSTA annual meeting in Chicago Aug. 20-21, when other matters pertaining to the investment dealers’ important role in winning the war will also be thoroughly discussed.

Members of the War Bond Commi- ttee in addition to Chairman Meyer, who is connected with the First of Michigan Corporation, Detroit, are Andrew L. Tuck, Putnam & Company, Hartford; George J. Jaschuk, Harris Ephorn & Co., Minneapolis; Henry J. Richter, Scherck, Ribber & Co., St. Louis, and Lindell A. Strader, Scott Harner and Mason, Lynchburg, Va.

Dallas Bond Club New Affiliate of NSTA

The Executive Council of the National Securities Traders Association takes pleasure in announc-

ing the acceptance of the application of the Dallas Bond Club for membership in the National Organization. The Directors of the

Dallas Bond Club are: John L. Canavan, Ruacher,
The Securities Salesman's Corner

Leads Are The Basis For Increased Sales

There is no greater stimulant to a sales organization than to have an ample supply of fresh, new, leads upon which they can work. Unless salesmen are encouraged to make calls on new prospects they naturally follow the lines of least resistance and continue in the same well worn path. It may be that they will wake up and find that the old prospects and customers are no longer productive. When this happens it's usually too late to do some constructive clientele building. The time to build a clientele is when business is good—not when it slumps.

It seems to us that present conditions offer an excellent opportunity to create leads through the use of well prepared informative bulletins upon timely investment subjects of interest to security buyers. If you have a good writer in your organization who knows his background material and can write about technical subjects in an interesting manner, he can put this work to work.

Some subjects that have been found to bring in a ready response of investor inquiries are: inflation, new products and inventions, the effect of contract termination and post-war adjustments on security values, peace-time portfolios, taxation, how to invest for income, analysis of portfolio, and such subjects as "How to uncover security bargains".

These brochures should be printed in neat type and well prepared. They should look important enough to create a good impression of the writer and the organization issuing it. In fact, it is left with a favorable viewpoint of both the subject matter and the firm that produced it.

Direct mail with a return card or newspaper advertising can be used effectively to secure replies. The salesman should deliver the brochures in the intelligent manner. Of course, this is only his introduction to the prospect and from here on it's up to him.

Interesting Possibilities

Common stocks of the Struthers Wells Corporation offers attractive possibilities according to an "Interesting Possibilities" article by C. F. & C. Co., 209 South La Salle Street, Chicago, III., members of the New York and Chicago Stock Exchange. Copies of this circular may be had from Cruttenden & Co., upon request.

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New York, Western Ry.

STOCK

Adams & Peck

63 Wall Street, New York 5

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5-7124

Boston, Philadelphia, Hartford
Chicago Brevities

An impending new financing operation by Cook County, embracing the sale of $2,900,000 in $10,000,000 bonds, and a possible refunding of the county's existing indebtedness were topics of interest in local financial quarters last week.

The new financing operation is for the purpose of funding into a bond issue the outstanding judgments of the county incurred in financing the building of the Chicago Burlington & Madison Railroad. A county financial official said last week that the judgment will be made ready for payment out of a fund established by the county to meet such judgments.

The refunding of the entire existing bond indebtedness of the county, reported being considered by county officials, would be accomplished under terms of an exchange offering by which new bonds would be made to existing security holders. This refunding operation would follow a pending financing made by the City of Chicago to make funds available for paying off to holders of its bonds bearing interest rates of 4-5% to an optional 15-14-3 new series due 1935-1959. In the Philadelphia bond market, all city bond issues have been sold and the market interest rate is in the vicinity of Jan, 1, 1946. In view of this financial condition, it is not expected that new bonds could be issued at lower rates. It would not be advantageous for the county to attempt a major refunding. They feel that it would be more advantageous to exercise options on the existing bonds as a possible single purchase in the immediate future and perhaps avoid entirely any refunding within the next few years. The majority of the county's bonds were virtually mature in 1935 and 1956.

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Molded Products

Corporation

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105 South La Salle street

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Chicago Office 2812

The Commercial & Financial Chronicle

Thur., August 12, 1943

1,960,000

$2,900,000

$10,000,000

$4,899,483

$2,900,000

$10,000,000

$2,900,000

$10,000,000

8,184,931

$12,715,813

$10,63%

$10,63%
George Hummel With Ryan-Nichols & Co.

CHICAGO, ILL. — George F. Hummel, formerly with Hicks & Price, now is a member of the trading department of Ryan-Nich¬

hols & Co., 105 South La Salle St. Mr. Hummel entered the securi¬
ties business in 1923 with A. C. Allyn & Co. He is a member of the Chicago Bond Traders Club.

The Road To Post-War Reconstruction—Study

That the investment community would do well to turn its at¬
tention now to the conditions af¬
flicting securities by reason of the trend of circumstances and the post-War condition suffered by the firm of J. S. Bache & Co. of New York, City members of the New York Stock Exchange, which are leading European exchanges, in a study announced yesterday under the title, "The Road to Post-War Reconstruction."

According to the firm, investors should recognize that the forces which will be necessary for world reconstruction and should take into account greatly altered circumstances that will follow the war.

While supporting the Administra¬
tion’s war against complacency resulting from the vic¬
tories of the Allies, the broker¬
age firm says it is "recognized that planning for the post-war period requires a new and forward vigor¬osity.

"The Government itself," says the study, "has been well aware of this need, and has made avail¬
able the studies of the Department of Commerce and other Govern¬
ment agencies. Trade associations and private research institutes are spending much of their energies in drawing up schedules for the post-war period.

"The investor must also think in terms of the future. He must turn his attention to the time that will accompany the return to peacetime activities. In his busi¬
ness activities, the investor cannot sit by, but must continue to give

Reid W. Taylor Joins Mitchell Hutchins Co.

(Statement in The Financial Chronicle)

CHICAGO, ILL.—Reid W. Tay¬

lor has become associated with Mitchell, Hutchins & Co., 231 South La Salle St., members of the New York and Chicago Stock Exchanges and other leading na¬
tional Exchanges. Mr. Taylor was formerly for many years with Balduf, Warren & Chandler.

"Consume as well as capital goods will be needed to place the liberated countries of Europe on a sound and healthy basis which would indicate that the general level of industrial output in the United States should continue fairly high through the end of the war in Europe, says the firm.

A "blue print" is offered the in¬
vester, consisting of suggestions and proposals for the objectives of the different classes of security holders.

The study, with a number of tables showing companies in different industries that will be called upon to supply the huge demands of the war for consumer and capital goods. The length of the overtures of different industries is estimated.

Copies of the study may be had from J. S. Bache & Co. upon re¬
quest.

York Corp. Attractive

Common stock of the York Cor¬
poration offers an interesting ac¬
quisition, according to a memora¬
andum issued by Peltason, Tenen¬
baum & Louis, Mo. Copies of this memora¬
andum may be had upon request from Peltason, Tenenbaum, Inc.

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Common Stock

Analysis on request

C. L. SCHMIDT, EDEN & CO.

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& Milwaukee R. R. Co.

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THE COMMERCIAL & FINANCIAL CHRONICLE

Thursday, August 12, 1938

Three Examples Of Utility Foresees

If management is one of the best safeguards behind an investmenr, then Wisconsin is the best state of management. Not once, not twice, but three times in recent years has the management of Wisconsin Electric Power Co. examples of this kind of preparation for the future. The 1941 annual report contained the following: Long range high功率独 was placed for two important reasons to our growing equipment. One, a 35,000-kilo- watt turbo-generator, was placed in operation in the Commerce Street plant on Dec. 31, 1941. The other, an 80,000-kilowatt turbo-generator, was placed for operation at Port Wash-ington this year.

The 80,000-kilowatt Street addition was begun in 1939. In 1939— at the time the company was preparing, was cutting down on every kind of expense —the company was pro- ceeding with building its first unit of its Port Washington Power Plant. This first unit was not completed until November, 1939, and pro- vided continued service to many men and equipment for many factories to build in the Milwaukee district.

In reporting on the progress in generating facilities, the compa- ny said its 1939 report on its Port Washington Power Plant stated that if Wisconsin still maintained the same world record for economy of operation, th. cost of generation of 10,000 kilowatt-hours of electricity had been reduced by 60 per cent. To this extent it would be possible to cut the present cost of $1.80 per 1,000 kilowatt-hour of electricity by 60 per cent to $0.72 per 1,000 kilowatt-hour of electricity. In addition, the company said it had increased its capacity by 25 per cent which, it estimated, would amount to about 8,59,000 BTU per kilo- watt-hour of station output. In a genuine demonstration of the company's funded debt and preferred stocks Dec. 31, 1939, the company reported a standing in smaller amounts than on Dec. 31, 1939.

Financial Briefs Of Wisconsin Corporations

The Wisconsin Company, 110 East Wisconsin Ave., Milwaukee, Wis., has just issued a most attractive brochure entitled "Financial Briefs of Wisconsin Corporations," representing information which most investors have to find for themselves. Included are earnings, dividends, market prices, net working capital, and book values. Figures worked out per a share basis. Three book value figures are given, according to the Wisconsin Company, because some investors use them in their exam- ining changes in surplus trends or changes in the value of their common stock in one period of years, although there may be a connection between book value figures and earnings in any one year. Complete reports may be obtained from The Wisconsin Company.

Railroad Bonds
Wisconsin Industrial Securities
GIVAN COMPANY UNDEVELOPPING SECURITIES
First Wisconsin Nat’l Bank Building
Milwaukee 3, Wis.
Tel. Dal. 3327

Active Trading Markets in Wisconsin Securities!

Tomorrow's Markets
Walter Whyte Says—

"In my opinion, the situation prevails for operation at High Point, and keep under potential good ac- tion, and for new upsurg in selected issues.

Under the theory that nothing succeeds like success and market break has brought in a host of new pe- stilists who see nothing but lower prices everywhere.

The same stories which circu- lated so widely a few weeks from now, everybody will be so cheerful are again going the rounds. The only difference is that the stories of then have been a lot bigger. Very little calls the 'switchover.' A few weeks ago they were all bullish: now they are all bearish. But the subject matter, earnings, taxes, post- war outlook, is the same.

Some attempts have been made to draw analogies bet- ween the London market and our own, of course that our market will also go up to new highs. Whether or not the analogy is a good one is debatable. I don't think in the wool bull can pull all sorts of examples out of the air to prove his point just as the case hardened bear can juggle figures to demonstrate his argument. But in the final analysis what happens in the London market means little to the average American investor, except in the action of say U.S. Steel on the New York Stock Ex- change not in the movements of British securities on the London market.

The word inflation which has acquired such weight in the public eye following only a few weeks ago seems to have been com- pletely forgotten. At least so far as the stock market is con- cerned. A few days of sharp selling was followed by the fear of inflation seems to have dissipated into thin air. Be that as it may it's probably a good thing. I don't believe the word "inflation" has been used to explain so many things that it's application to stock mar- ket practise today is com- pletely without meaning. If a stock goes up today on the tigation of reasons right away the word inflation is used as the cause. If the truth were known more often than not the stock was bought in the past few months as an inflation hedge than for any other reason. That word has been so bad if the stocks were not already reflecting this infla- tion belief that the people interested in a product (stock of a company or stock) until it becomes scarce or human to buy, more people bought common stocks at the recent highs than at the lows that preceded the ad- vance. 

All this, however, is so much ancient history. The reasons why people buy or sell are mysteries and many. Basically, of course, it is the desire to make money which brings people into the market. But as we are faced no longer with a dangerous market but one which has al- most reached its peak, the de- cline and is now at the cross-roads. Will it go down further from here? Will it turn dull and do nothing? Or will it now stage an impressive rally? You can take any of these questions and get more de- gree of arguments. But in the final analysis if you don't have the right stocks you might as well limit your market activities to trading on paper. You won't make any money, you won't lose any money, but you'll have a lot of fun.

If you're interested in more than theoretical arguments forget scholarly and get down to the figures. And inflation. The bull at buy all times are the ones which look and act well.

Last week I mentioned a Union Steel which should meet support at $24 in the figures. Some of these got down to their support levels, reacted sharply and then started up again. Others are still some points away. Now give you word of stocks that show more than support. I therefore suggest buying them with the proviso, however, that stops be placed accordingly.

H. HENTZ & Co.

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NEW YORK N.Y.

SUGAR

Exports—Imports—Futures

B. F. WALTHER

THE CHICAGO BOARD OF TRADE

THE COMMERClAL & FINANCIAL CHRONICLE

Thursday, August 12, 1938

The views expressed in this newspaper are those of the writer alone and do not necessarily coincide with those of the Board. They are presented as those of the author.
Financial Statement Of Paine, Webber, Jackson & Curtis

We give below the statement of financial condition as of May 31, 1945, of Paine, Webber, Jackson & Curtis (established 1879), members of the New York Stock Exchange and other principal stock and commodity exchanges, with offices in Boston, New York, Chicago, and other large cities in the United States.

<table>
<thead>
<tr>
<th>Accounts receivable</th>
<th>9,328,739</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and balances at banks</td>
<td>1,461,274</td>
</tr>
<tr>
<td>Receivable from brokers and dealers in securities</td>
<td>784,500</td>
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<tr>
<td>Payable to brokers and dealers in securities</td>
<td>1,461,274</td>
</tr>
<tr>
<td>Notes and mortgages</td>
<td>94,316</td>
</tr>
<tr>
<td>Total current assets</td>
<td>20,572,960</td>
</tr>
<tr>
<td>Rebalance net of margin on cash and short positions</td>
<td>63,037</td>
</tr>
<tr>
<td>Payable to brokers and dealers in short positions</td>
<td>7,900,000</td>
</tr>
<tr>
<td>Cash and balances at banks</td>
<td>1,461,274</td>
</tr>
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</tbody>
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Paine, Webber, Jackson & Curtis

The articles have done much to stimulate our thinking, and I am sure you will receive widespread comprehension, from business generally.

Robert L. Whittaker

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Robert L. Whittaker

It is an excellent and wise discussion, and I am glad to have it. Let Dr. Wright now define "Sound Currency."

Dr. Wright's article "When Inflation is the Price of Victory" has been a most stimulating and timely one. I have been following it very closely, whatever Dr. Wright has to say, I am usually sympathetic to those who advocate inflation and try to way out of our troubles. The welfare of society depends on the elimination of inflation. After this war, as Dr. Wright maintains, the citizenry will probably be faced with a debt of $200 billion. It will be wise to take care to capitalize on this debt and try to prevent the people to eliminate it by unwise economic policies. They have tried to do no better.

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Bank and Insurance Stocks

This Week — Bank Stocks

By E. A. Van Deusen

Louis D. Brandeis, in addition to being a great lawyer, was also a mathematician. He had a keen comprehension of figures and fully understood their significance and import. A classical quotation he sometimes used was: "Remember, 0 Stranger, Arithmetic is the first of the arts and the mother of all the others." At a time when the investing public and Wall Street were not so anxious to study the trend of events as they are to-day, he said, and it was with this sense of perspective, Furthermore, it will assist him in this present-day trend of events and diversification. The accompanying tabulation starts with the end of 1934, which was the first full year after the 1933 bank moratorium. In all cases the book value for the particular bank is that at the close of business on the last day of 1934, adjusted for preferred stock.

Municipal News & Notes

Gasoline Consumption

Down 17% In 1942

In 1942, people consumed nearly 20 billion gallons of gasoline during World War II, a decrease of 3.8 billion gallons from the peacetime year of 1941. Gasoline tax collections recorded a decrease of $438.8 million from 1941. The war effort also resulted in the reduction of oil output by more than 15 million barrels.

Total gas tax collections for 1942 were $438.8 million, compared with $470.5 million in 1941. Gasoline tax revenues decreased $31.7 million in 1942. Gas tax revenues for 1941 were $470.5 million, compared with $502.2 million in 1940. Gas tax revenues for 1939 were $534.2 million, compared with $638.9 million in 1938.

Bank of New South Wales

(ESTABLISHED 1817)

Paid-up Capital: $439,178,000; Reserve Fund: $1,000,000; Reserve Liability of Preferred Shares: $23,614,000.

Aggregated Assets: $20,040,139,346

SIR ALFRED DAVIDSON, K.B.E.,

Chairman of the Board

Head Office: George Street, SYDNEY

The Bank of New South Wales is the oldest, largest, and most respected banking organization in Australia. The bank's services include domestic and international banking, investment management, and advisory services.

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A. G. Ouimet, Manager Trust Department

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56 Leadenhall St., E. C. 2

49 Charing Cross, S. W. 1

Burlington Gardens, W. 1

64 New Bond St., W. 1

TOTAL ASSETS

£108,171,956

Associated Banks:

Williams, Davidson Bank, Ltd.
City Mail & Co.

Australia and New Zealand

Bank of New South Wales

LONDON

Bank of New South Wales

56 Leadenhall St., E. C. 2

Telephone 1066, 1067, 1070, 1071

Reserve Fund: £2,000,000

In South Australia, New Zealand, Fiji, New Guinea, and the Trust Territories, the bank offers a wide range of financial services, including banking, insurance, and investment management.

NATIONAL BANK OF EGYPT

Head Office: Cairo

Commercial Register No. 1 Cairene

FULLY PAID CAPITAL: £2,000,000

RESERVE FUND: £2,000,000

LONDON AGENCY

8 & 9 King William Street, E. C.

Branches in all the Principal Cities of EGYPT and the SUDAN

Situation Of Interest

The Coca-Cola Bottling Company of New York, Inc. is an interesting study prepared by G. A. & Pepper, Inc., of New York City. Copies of this interesting study may be obtained upon request from the firm upon request.

Coca-Cola Bottling of N.Y., Inc.
Bank Deposits After The War

(Continued from first page)

...in the event of the war, there is a far more clear and evident of the possibility that the War Treasury could soon begin to make a material reduction in its expenditures which would be the result of the fact that, with the tremendous extra war debt which would not be paid off in the near future, the Government would have to find a market for it in order to cover the expense of the war. The War Government would be in a position to issue additional securities, but it would be necessary to find a market for them if it were to pay them off in full after the war. Therefore, the War Government would have to find a market for the bonds which it would have to issue in order to cover the expense of the war...
New issues

108,634

THE HOOVER COMPANY

Common Shares

(Par Value $5.00 per share)

Price $22.50 per share

This is under no circumstances to be construed as an offering of their Common Shares for sale, or as an offer to buy, or an invitation to offer to buy, any of such Common Shares. The offer is made only by means of the Prospectus.

NEW ISSUE

August 12, 1945.

Our Reporter's Report

(Continued from page 590) of 163.14 for the issue while the lowest was 92.30. The two intermediate bids were relatively close being 100.83 and 106.61 respectively.

United Gas Corp.

Current reports indicate that United Gas Corporation is considering revision of its financing program first launched in the Spring of 1941. At that time the company filed registration data covering a projected issue of $75,000,000 of debenture bonds with 3% interest due in 1968. Several delaying amendments were filed while hearings were in progress on the matter, the last revealing that the company had been unable to negotiate an extension of a purchase agreement which expired on Feb. 15 last.

Current reports suggest that the company is now contemplating a revision of the original program and that a new amendment to the registration form is being made in order to propose financing the underwriters on the basis of about $40,000,000 mortgage bonds and the balance in debentures.

Another Utility On The Fire Line

If things go along on schedule, bankers should soon receive a call from a couple of bids for $18,000,000 first mortgage bonds, 20-year maturity of the New England Gas Light Co., carrying a $3% coupon, and $3,000,000 of serial debenture bonds, due in 1943 to 1949 years from date of issue.

The company has registered with the Securities and Exchange Commission for that amount of new debt as part of a voluntary plan of reorganization now pending before the circuit court.

The amended plan calls for the sale of 50,000 shares of General Electric Power & Company and Laclede Power & Light Co., subsidiaries of Ogden Corp., to Utilion Electric Corporation, the latter part of the North American System of electric properties operated by Laclede Electric for a price of $6,000,000, of which Laclede Gas would receive $2,000,000. Hearing on the plan has been set by the SEC for August 10 next.

Public Utility Securities

(WLB Declares Stabilization Plan Is Working)

In a formal opinion denying a general wage increase to 1,000 shipyard workers, William H. Davis, Chairman of the National War Labor Board, said on Aug. 8 that the over-all stabilization program, with the exception of food prices, has been "remarkably successful" and restored the Board's determination to adhere to the general stabilization policy.

While conceding that food costs "have gotten out of line," Mr. Davis, in his opinion, said, "This does not mean that stabilization has failed. On the contrary, this single exception, when contrasted with the control of all other items of the cost of living, proves that the policy has in general been a success."

In United Press Washington advices of Aug. 9, the following was reported:

The board's decision, dated July 31, 1943, denied general wage increases to shipyard employees of 188 yards on the Pacific and Atlantic coasts, the Great Lakes and the Gulf of Mexico. They are represented by the CIO's International Union of Marine and Shipbuilders and the AUF's Metal Trades Department.

The CIO union had demanded a 11% wage increase, plus 5.83% of one year's wages to compensate for the higher wage, together with the elimination of "take-down." The board had asked merely for a general increase.

The decision, from which labor members dissented, said the board could not agree that the increases were justified because the Government's own wage index also had a similar rise. The board said it had been justified because the 1940-1941 increases were "good logic" and was able to demonstrate that the union's argument was "figured out of line."

Mr. Davis said it was clear that such costs "have gotten out of line" with the general stabilization policy, but argued that this did not mean that the over-all program has failed.

The board ordered a general review of the wage-rate structure and job classifications in the shipbuilding industry.

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Incorporated

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Canadian Securities

BY BRUCE WILLIAMS

Firms continued to feature the Canadian bond market last week, with a new closing near their records. In Canadian stock markets the upturn in prices which was temporarily checked in the break in late August beginning a front and appeared to have been resumed early in the week. However, some selling came in during the latter part of the week and prices gave ground, though only moderately, from the new highs.

Recent developments give some indication of a gradual upward price curve for Dominion Government and guaranteed obligations. The issue holds true for Canadian provincial bonds, allowing for selectivity of performance particularly among the higher priced issues. Although all the better grade issues have gone below a 5% basis, the yield spread between them and prime domestic bonds is still too great.

Not overlooking the symptomatic ties between the Canadian and New York stock markets, there is a good reason to believe that Canadian security prices will hold at present levels or even go higher despite further irregularities in domestic stock prices. For one thing there is the fact that Canada has a further boost in Canadian corporations, because profits tax now in effect, may increase their exports. In Canada the results of the war are more earnings more than their pre-war standard might do more hard to good. Moreover, the market away from the "Santa Claus" bond of Liberty which has dominated Canadian politics since 1934 has been moderately. In last week's Ontario election, Liberal prospects were whittled down from 65 to 14.

On the other hand, we are faced with a different set of war economics of this country. It appears that American corporations are rapidly lated in higher taxes and this, in a sense, has required us to have been an underlying cause of the present Depression in stock prices.

The July report of the Toronto Stock Exchange gives the following interesting facts. Securities, listed on the Exchange now total 564 issues whose combined share, outstanding amount to approximately 8,000,000. Current market value of these shares is roughly $4.5 billion.

Trading in the first seven months of the year, although far below the 1937 level, includes a turnover of 71 million shares against 21.7 million shares in the same period last year. In the first seven months of 1937, by comparison, the turnover was 294 million shares.

The downward trend in month-ly dividend payments which, except for May and June, has been interrupted this year, continued for August. The schedule of dividend payments for the year $9,741,115 as compared with $10, $515,877 the same month a year ago.

The first eight months of 1943 Canadian dividend payments will aggregate $170,475,000 as against $177,459 in the like 1942 period. This represents a decline of about 4% in the eight months total from last year which, in turn, was $128 million below the vicinities of the 1939.

These figures are a reflection of our very low price and tax rates which are enabling Canada to pay for and to export large amounts of war materials. In that case, the cost of our export of current revenues. In this country the Government in been shunned as "bad policies" and in our export of current revenues. The only exports we have been still only paying for about 30% of our war effort as we go along.

Nasd To Take SEC Decisions To Court

(Carried from page 591) for the Curb unlisted trading privileges in

Fenwick Television & Radio

Corp.;

& Luekens Steel Company;

Northern National Gas Co.;

Public Service Company of

Iowa, Inc.;

The Warner & Swasey Co.

Nasd was successful in opposing an earlier application of the SEC to the Curb. In that case, the Commission, on July 12, found that the Curb had failed to demonstrate that there existed in the interm between the SEC in the absence of sufficient widely spread public trading activity in this utility issue that is sufficiently the SEC to permit unlisted trading in it on the Curb.

We specialize in

CENTRAL Power and Light and Kentucky Utilities

4's, The Commission, for purposes of these decisions, concluded that the Curb does not have a monopoly on the States of Massachusetts, Rhode Island, New York, New Jersey, Pennsylvania, and Ohio.
DIVIDEND NOTICES

DIVIDEND NOTICES

O.C.F.
AMERICAN CAR AND FOUNDRY

DIVIDEND ON

30 CHURCH STREET
NEW YORK, N.Y.

The following dividends have been declared:

Preferred Stock
One and three-quarter per cent (71/2%) dividend on the shares of the Common Stock, payable October 1, 1943, to holders of record at the close of business September 24, 1943.

Common Stock
Two dollars ($2.00) per share payable October 1, 1943, to the holders of record on the close of business at 4 p.m., September 24, 1943.

DIVIDEND NOTICES

The Directors have declared, for the quarter ending September 30, 1943, a quarterly dividend of 37/10 per share on the outstanding 35,300 Preferred Stock, payable October 1, 1943, to holders of record at the close of business September 24, 1943.

GEORGE E. DE SOUSA
Vice-President and Treasurer
New York, N.Y., August 6, 1943

The ATLANTIC REFINING Co.
DIVIDEND ON COMMON STOCK

Common DIVIDEND NUMBER 182

At a meeting of the Board of Directors held July 26, 1943, a dividend of twenty-five cents per share has been declared on the Common Stock of the Company, payable September 15, 1943, to stockholders of record at the close of business August 20, 1943. Checks will be mailed August 31, 1943.

W. M. O'CONNOR
Secretary

Magna Copper Company
DIVIDEND No. 94

On August 9, 1943, a dividend of Twenty-four (24) cents per share has been declared on the outstanding common stock of the Company, payable August 10, 1943, to stockholders of record on August 5, 1943, at 3 P.M.

GEORGE L. RUBB
Treasurer

Newmont Mining Corporation
DIVIDEND No. 100

On August 9, 1943, a dividend of 371/2 cents (37.5%) per share has been declared on the common stock of the Company, payable August 20, 1943, to stockholders of record on August 15, 1943, at 5 P.M.

H. R. DODGE, Treasurer

Southern Natural Gas Company
Dividend Number 30

A quarterly dividend of 37/10 per share has been declared by the Board of Directors of the Company, payable September 30, 1943, to holders of record on September 15, 1943.

JAMES L. WICKSTEAD
Treasurer

Spencer Relauz & Sons, Inc.
Dividend Number 24

A quarterly dividend of 10 cents per share has been declared by the Board of Directors of the Company, payable October 1, 1943, to holders of record on September 25, 1943.

B. H. HUTCHINSON
Chairman, Finance Committee

Mr. T. Trust Interesting

The current situation interesting manufactures Trust Co. offers attractive possibilities in the Bulletin (H. E. Beal & Co., 31 New York City, N.Y.) of which all shareholders are hereby informed. Investors are invited to obtain copies of the Bulletin, which can be had upon request from H. E. B. & Co.

Rail Stations Interesting

Luray A. Strackle & Co., One World Trade Center, New York City, have prepared an interesting descriptive view of the railroad and indoor facilities of the railroad in registered form which offer attractive possibilities. Copies of the plan may be had by any interested investor by writing to Mr. A. Strackle, New York City.

Seaboard Reorganization Possibilities Interesting

L. H. Roebuck & Co., 129 Broadway, New York City, have prepared a study of Seaboard Air Line, which they believe is especially timely in view of the final report of the Special Master's report for reorganization of Seaboard. Copies of this interesting study may be obtained upon request from L. H. Roebuck & Co.

Impact Of Events On Investment Policy

The impact of events on investment policy is discussed in the current Bulletin issued by Stracke Brothers, 23 Broadway, New York City. Copies of this interesting Bulletin with a list of suggestions may be obtained upon request from Stracke Brothers.

Nat's radiator attractive

Several of the current Bulletin of the National Radiator Company and Public National Bank and Trust Co. offer attractive possibilities. Copies of these interesting Bulletins may be had by investors by writing to C. E. Ueberberg & Co., 61 Broadway, New York City.

(Totd to The Financial Chronicle)

LONG BEACH, CALIF.—George T. Stevenson will become affiliated with Pacific Company of California, Los Angeles. Mr. Stevenson was previously with Franklin Wulff & Co. and was local manager for Bankers-

Atlantic Refining Co.

Real Estate Securities

Hotel Bonds Strong In Real Estate Security Market

Attractive New York City Hotel Bonds

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and all other

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SIEGEL & CO.

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Tel. System 1-1392

New England Power As

Situation Of Interest

The 6% Cumulative Preferred Stock of New England Power Association offers attractive investment at present levels according to a circular being distributed by Mr. Haupt & Co., New York City. Members of the New York Stock Exchange and other leading national exchanges. Copies of this interesting circular may be had upon request from Mr. Haupt & Co.

Liberty Banking Corp.

Situation Interesting

Carson, Pirie & Scott, 27 South La Salle St., Chicago, Ill., have prepared an interesting circular on $4 convertible preferred stock (non-callable) of Liberty Banking Corp., which the firm believes offers interesting possibilities at the present time. Copies of this circular may be had upon request from the firm.
Public Security Utilities (Continued from page 599)


WLB Declares
Stabilization Plan
Is Working

In a formal opinion denying a general wage increase to 1,000,000 shipyard workers, William H. Davis, Chairman of the National Labor Relations Board, said that the over-all stabilization program is still functioning, and more food prices, "has been remarkably successful" and reiterated the Board’s determination to adhere to the general stabilization policy.

While noting that food costs have gotten out of line," Mr. Davis added, said opinion, "this does not mean that stabilization has failed. On the contrary, this single exception, when contrasted with the control of all other items of the cost of living, proves that the policy has in general been a success."

In United Press Washington

This day, the following was reported:

The board’s decision, dated July 6, denied general wage increases to shipyard employees of 188 yards on the Pacific and Atlantic coasts, the Great Lakes and the Gulf of Mexico. They are represented by the CIO’s International Union of Marine and Shipworkers and AFL’s Metal Trades Department.

The CIO union had demanded a 5% wage increase, plus 5.5% of one year’s wages to compensate for the union’s new collective bargaining agreement.

Mr. Davis said it was clear that such costs “have gotten out of line with the general stabilization policy,” but argued that this did not mean that the over-all program has failed.

In the board ordered a general review of the wage-rate structure and job classifications in the shipbuilding industry.

This under no circumstances to be construed as an offering of these Common Shares for sale, or as an offer to buy, or as a solicitation of an offer to buy, any of such Common Shares. The offer is made only by means of the Prospectus.

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Government - Municipal
Corporation Securities

H. E. SCOTT CO.
49 Wall St., New York 5, N. Y.
Wbl. 1-4744, Tel. NY 1-2721

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Stabilization Plan
Is Working

In a formal opinion denying a general wage increase to 1,000,000 shipyard workers, William H. Davis, Chairman of the National Labor Relations Board, said that the over-all stabilization program is still functioning, and more food prices, "has been remarkably successful" and reiterated the Board’s determination to adhere to the general stabilization policy.

While noting that food costs have gotten out of line," Mr. Davis added, said opinion, "this does not mean that stabilization has failed. On the contrary, this single exception, when contrasted with the control of all other items of the cost of living, proves that the policy has in general been a success."

In United Press Washington

This day, the following was reported:

The board’s decision, dated July 6, denied general wage increases to shipyard employees of 188 yards on the Pacific and Atlantic coasts, the Great Lakes and the Gulf of Mexico. They are represented by the CIO’s International Union of Marine and Shipworkers and AFL’s Metal Trades Department.

The CIO union had demanded a 5% wage increase, plus 5.5% of one year’s wages to compensate for the union’s new collective bargaining agreement.

Mr. Davis said it was clear that such costs “have gotten out of line with the general stabilization policy,” but argued that this did not mean that the over-all program has failed.

In the board ordered a general review of the wage-rate structure and job classifications in the shipbuilding industry.

This under no circumstances to be construed as an offering of these Common Shares for sale, or as an offer to buy, or as a solicitation of an offer to buy, any of such Common Shares. The offer is made only by means of the Prospectus.

We specialize in

CANADIAN Security

Government - Municipal
Corporation Securities

H. E. SCOTT CO.
49 Wall St., New York 5, N. Y.
Wbl. 1-4744, Tel. NY 1-2721

The Hoover Company

Common Shares

(Par Value $5.00 per share)

Price $22.50 per share

Canadian Securities

BRUCE WILLIAMS

Firmness continued to feature the Canadian bond market last week with Dominion issues closing near their recent high of $97. The bank market for Canadian stocks markets the upturn in prices which was temporarily halted at the beginning of the month, appeared to have been resumed during the week. Although some per week and prices moved up as a whole the week, there was a general upsurge in price which was not reflected in the Dominion All Issues.

The downward trend in monthly dividend payments which ended for May and June, has been anticipated by Domions this year, continued for August. The schedule of the Dominion classes, as usual, is $3.741,115 at cost with $10,531,497 in the same month as a year ago.

The first eight months of 1943 Canadian dividend payments will aggregate $179,473,100 as compared with $179,489,115 in the like period of 1942. This represents a de¬
t from $4.4 million in the sixth months total from last year which, in turn, was $12.8 million below the 1941 total. This year where economic conditions are better, Canadian bond foundations have been shunted as "bad pol¬i
t but are still paying for about 38% of our war effort as we go along.

Nasd To Take SEC

Decisions To Court

(Continued from page 591)

for the Curt to extend unlisted trading privileges in:

Research Television & Radio Corp.;

Lakens Steel Company;

Aluminum & Chemicals Corp.;

Northern Natural Gas Co.;

Public Service Company of In
dianola;

The Warner & Swasey Co.

Nasd was successful in oppos¬
ing an earlier application of the Curt to extend unlisted trading privileges to Pacific Gas and Electric 5% Cumulative First Preferred Stock.

In that case, the Curt, on July 12, found that the Curb had failed to demonstrate that there existed in the vicinity of the exchange sufficiently widespread public trad¬
ing activity in this utility issue to justify it appropriate for the SEC to permit unlisted trading in it on the Curt.

In the case of Central Power & Light and Kentucky Utiles
tes 6, the Curt, for purposes of these decisions, concluded that the unlisted activity of the New York Curb Exchange comprised the States of Massachusetts, Rhode Island, Connecticut, New Jersey, Pennsylvania and Ohio.
DIVIDEND NOTICES

Q.C.F. AMERICAN CAR AND FOUNDRY COMPANY

20 CHURCH STREET, NEW YORK, N.Y.

The following dividends have been declared:

Preferred Capital Stock

One share (9 1/2%) payable October 1, 1943, to the holders of record on the close of business September 24, 1943.

Capital Stock

Two dollars ($2.00) per share payable October 1, 1943, to the holders of record on the close of business September 24, 1943.

Terrace, N.J. Checks will be made payable to:

Truscon
Trust Company

August 17, 1943

THE ATLANTIC REFINING CO.

COMMON DIVIDEND

At a meeting of the Board of Directors held August 26, 1943, a di¬

vidend of twenty-five cents per share has been declared as a com¬

mon stock of the Company, payable September 20, 1943, to stock¬

holders of record at the close of business August 20, 1943.

W. M. O'CONNOR

Chairman, Board of Directors

July 26, 1943

DIVIDEND ON COMMON STOCK

The directors of Chrysler Corporation have declared a dividend on forty¬

eight thousand shares of common stock, payable September 20, 1943, to stock¬

holders of record at the close of business August 20, 1943.

E. L. HUTCHINSON

Chairman, Finance Committee

August 17, 1943

COLUMBIAN CARBON COMPANY

Eighty-Seventh Consecuton Quarterly Dividened

The Directors of Columbia Carbon Company have declared a regular quarterly dividend of $0.00 per share, payable September 10, 1943, to stock¬

holders of record August 26, 1943, at the close of business.

GEORGE L. RUBB

Treasurer

August 17, 1943

Magma Copper Company

Dividend No. 94

On August 5, 1943, a dividend of Twenty-five cents per share has been declared as a quarterly dividend on the outstanding $100 par value stock, payable September 15, 1943, to stockholders of record at the close of business August 15, 1943.

H. R. DODGE, Treasurer

August 5, 1943

Newmont Mining Corporation

On August 5, 1943, a dividend of 37 1/2 cents per share has been declared as a semi-annual dividend on the outstanding common stock, payable September 15, 1943, to stockholders of record at the close of business August 15, 1943.

H. R. DODGE, Treasurer

August 5, 1943

(divided in the Financial Chronicle)

LONG BEACH, CALIF.—George D. Thomas, president, has announced that Pacific Company of California, :

Reorganization is nearing completion. Thomas was previously with Franklin Wulf & Co., Inc. and was local manager for Bankamer¬

ica Company.

DIVIDEND NOTICES

RADIO CORPORATION OF AMERICA

Dividend on First Preferred Stock

The Directors have declared for the period ending September 30, 1943, a quarterly dividend of $3.00 per share on the outstanding 1,000,000 Cumulative First Preferred Stock shares, payable October 1, 1943 to holders of record at the close of business September 10, 1943.

GEO. S. DE BOSSA

Chairman, Board of Directors, New York, N.Y., August 6, 1943

Southern Natural Gas Company

Common Stock Dividend Number 18

A quarterly dividend of one and one-half per cent per share has been declared as a common stock dividend for the quarter ending September 30, 1943, payable October 1, 1943, to holders of record as of the close of business August 31, 1943.

H. GORDON CALDER

President and Treasurer

Dated: August 12, 1943.

SPEARMAN REILLY & CO., INC.

A quarterly dividend of one cent per share has been declared on the outstanding 6,000 shares of the Preferred Stock of the Company, payable October 1, 1943, to holders of record as of the close of business August 31, 1943.

B. W. SMITH

President

J. F. Shower, Vice-President

New York, August 11, 1943.

Mfrs. Trust Interesting

The current situation in Manufacturers Trust Co. offers attractive possibilities. A bulletin just issued by Laird, Bis¬

sell & Meeks, New York City, members of the New York Stock Exchange, copies of which were made available upon request from Laird, Bis¬

sell & Meeks.

Rail Situation

Larry A. Stuttrager & Co., One Wall Street, New York City, has prepared an interesting descriptive

railroad report which offers attractive possibilities to the firm believe. Copies of this circular may be had from Larry A. Stuttrager & Co., upon re¬

quest.

Seaboard Reorganization Possibilities Interesting

L. H. Rothchild & Co., 120 Broadway, New York City, have prepared a study of Seaboard Air Line, which they believe is es¬

sentially timely in view of the final report of the Special Mas¬

ter's plan for reorganization of Seaboard. Copies of this interest¬

ing study may be had upon request from L. H. Rothchild & Co.

Impact Of Events On Investment Policy

The impact of events on investment policy is discussed in the current bulletin issued by Strauss Brothers, 23 Broadway, 23 Broadway, New York City. Copies of this interesting bulletin with a list of suggestions may be had upon request from Strauss Brothers.

Nat'l Radiator Attractive

The current situations in The National Radiator Company and Public National Bank and Trust Co. offer interesting possibilities with respect to membership being distributed by C. E. Unterberg & Co., 61 Broadway, New York City. Copies of these interesting memora may be had from the firm upon request.

Attractive New York City Hotel Bonds

Complete reports sent upon request

Seligman, Lubkin & Co.,

Incorporated

New York Security Dealers Association

41 Broad Street, New York 4

Hanswer 2-1000

Real Estate Securities

Hotel Bonds Strong In Real Estate Security Market Funded Debt Per Room Important Factor To Consider

Occupancy of New York City Hotels continuing around the 90% level will naturally increase not inconsiderably above the figures shown when average occupancy ranged from the 60% to 80% level. This factor, of course, has had a favorable market effect upon the hotel securities on properties which were earning fixed charges on the lower occupancy. It is believed that this high levels will be main¬

tened, it is felt to have a particularly favorable impact on the experience after the last World War, when the hotel business was good for several years.

Mortgage indentures providing for use of surplus funds over in¬

terest and any time is likely to require the use of consider¬

able money for funded debt re¬

payment, increasing the value of the securities in the market and in many cases making it feasible for the hotel company to carry all or part of the equity stock, reduce funded debt more in line with preferable real estate values and creating a true value of the stock.

In the purchase of Hotel Bonds of high quality should be given by the investors the manner of the rooms in the property and the land value has been brought appreciably nearer, it is well to appraise the property and the current occupancy of the hotel, the balance of published opinion. In American business, the increase in release constructive, rather than destructive, forces in our econ¬

omy. According to stock price movements, the British still feel that our mortgage market offers a directly opposite opinion, for in their recent section, I doubt whether an interpretation of our market ac¬

tual is not space to repeat here what I said of similar opinions in the past year as to why peace will be coming to the country, but quick resume follows:

1. Peace will bring to a close the destruction of human life and of material property; both of the type of Italian Fascist world.

2. The first effect of the de¬

struction will be to call for a period of active rehabilitation; the degrading factors are not effect¬

ive on the surface until the re¬

construction period. 3. Technological progress dur¬

ing the war, and the knowledge and its release at the close will not go immediately without its accom¬

plishment following the recon¬

struction period.

4. Private and public interest in a new high level.

5. Most of the "moral" re¬

straints against inflation will dis¬

appear.

6. The most important point of this letter is the opinion that, even if the moral restraints should be regarded as a "built, rather than a "bear" point on se¬

curities.

Is Peace Really Near? One of the more perceptive and interesting editorials which have appeared in the press is by Mr. John R. Vany, in the Chicago Tribune. Mr. Vany has written that peace has been sought fancifully. Similarly, every step in our course, whether it is peace or "morale," must be considered as whether it makes it reasonable to expect for the nation at an earlier date than it might have been reasonably expected before that happened.

It seems to me that the answer to the question above is that it is true.

It is true that Italian forces have not dis¬

tinguished themselves as military or naval factors and that their war have occupied the time and used up the material of Allied Forces. Peace with them will be a drain on our military equipment, and of lives. Still more catastrophic is a long war which will cause all the world to realize that the moral is the only hope of the world. I do not see that anything which has happened justifies me in plac¬

ing my earliest possible date for peace. It seems to me that the Fall of this year, which I have been comparing, has not been as yet completed, and a little more time has elapse before we can see the fruits. Copies of this interesting circular may be had upon request from F. B. Haupt & Co.

New England Power Ass'n Situation Of Interest

The 8% Cumulative Preferred Stock of New England Power As¬

sociation offers considerable at¬

traction at present levels accord¬

ing to a considerable number of buyers present, being distrib¬

uted by Ira Haupt & Co., 315 Broadway, New York City, mem¬

bers of the New York Stock Ex¬

change and other leading national exchanges. Copies of this inter¬

esting circular may be had upon request from F. B. Haupt & Co.

Liberty Baking Corp. dination Interests

Caswell & Co., 120 South La Salle St., Chicago, III., have pre¬

pared an interesting circular on the Liberty Baking Corp., which is the convertible preferred stock (non-callable) of Liberty Baking Corp., which the in¬

teresting possibilities at the present time. Copies of this circular may be had upon request from the firm.
A Tentative Int. Monetary Stabilization Plan

(Continued from first page)

...two-thirds of all votes other than the United States, is a country or countries concerned;

(c) If the means of payment is the provision of gold, then the country involved in the transaction, or a bank or banks of such a country, is not involved in the transac-
tion, and the yen (or the other 'currency') is to be used by the borrower, in accordance with the agreement must be obtained.

Unless a membership is renewed by the member member shall be required to have a 'permanent deposit' in the I. R. B. of $500,000 or less for the perpetuity of the 'permanent deposit' for 70% of the I. R. B. 's net earn-
ings in the previous year, the member, in addition to the term of the agreement, must be obtained;

(b) Borrowing on the credit of a member bank or banks in the I. R. B. 's medium-term bonds (5 to 10 years maturity) is fully guaranteed by one or more of the member banks of the I. R. B., or its guaranteeing medium-term obligations of members, or of its in-

The monetary unit of the I. R. B. shall be the dollar of the United States of America (1/32 ounce of gold).

The purpose of the International Reserve Bank (I. R. B.) is to foster and promote the free and orderly flow of credit and capital among the member countries, and to encourage the prosperity of financially distressed countries. To this end, the Bank shall:

(a) Establish, along the lines of some of the leading interna-
tional monetary policy, a reserve currency, or a gold standard, for the member countries, and, in order to maintain a stable gold price, shall be required to hold gold in that proportion necessary to stabilize the price of gold in the world market;

(b) Serve as an agency in managing and operating the reserve currency funds of the member countries;

(c) Provide clearing among central banks, the clearing of balances of gold exchange and foreign exchange transactions, clearing of payments on account of current transactions, and clearing of payments on account of the clearing fund, for the benefit of the member countries;

(d) Enable the clearing fund to be opened solely in connection with clearing transactions, and not to be used for any other purpose whatever.

The objective is to foster and promote the free and orderly flow of credit and capital among the member countries, and to encourage the prosperity of financially distressed countries. To this end, the Bank shall:

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tional monetary policy, a reserve currency, or a gold standard, for the member countries, and, in order to maintain a stable gold price, shall be required to hold gold in that proportion necessary to stabilize the price of gold in the world market;

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(c) Provide clearing among central banks, the clearing of balances of gold exchange and foreign exchange transactions, clearing of payments on account of current transactions, and clearing of payments on account of the clearing fund, for the benefit of the member countries;

(d) Enable the clearing fund to be opened solely in connection with clearing transactions, and not to be used for any other purpose whatever.
Calender of New Security Flotations

Offerings

BOOBER COMPANY
Shareholders—The company has filed a registration statement (No. 1-81) covering the sale of 4 1/4 per cent preferred stock, par value $100 per share, and 3,000 common shares, par value $10 per share. The common stock is listed and outstanding.
Address—Smith, Collins, Ohio.

WASHINGTON, D.C.
W. A. WILSON & CO., Inc., manufacturers of the "W. A. Wilson" brand of fish, have a new plant at 2321 S. H St., Washington. The company is carrying on extensive business in the United States and foreign countries.

Underwriters—Smith, Barney & Co., Homeowner & West, and Pierce & Co., Inc. Others will be named by amendment.

"Company is offering $500,000 of 4 1/4 per cent preferred stock, par value $100 per share, and 3,000 common shares, par value $10 per share. The common stock is listed and outstanding.
Address—Smith, Collins, Ohio.

Columns of the preceding five issues of the Register will be future issues of this publication because the columns of the preceding five issues have been exhausted.

Following is a list of issues whose registration statements were filed less than twenty days ago. These issues are grouped according to the dates on which the registration statements will in normal course become effective, that is, twenty days after filing (unless the registrations are held suspended by the SEC), except in the case of the securities of certain foreign public authorities which normally become effective in seven days.

This dates, unless otherwise specified, are as of 4:30 P.M. Eastern War Time as per rule 830 (b).

Offerings will rarely be made before the day following.

THURSDAY, AUG. 12
KANSAS-NEBRASKA NATURAL GAS CO., INC.
Shareholders—The company has filed a registration statement for 12,000 shares of 7 1/2 per cent cumulative preferred stock, par value $100 per share, and 200,000 shares of common stock, par value $1 per share. The common stock is listed and outstanding.
Address—Pierce & Co., Inc., New York, N.Y.

The company is offering 12,000 shares of 7 1/2 per cent cumulative preferred stock, par value $100 per share, and 200,000 shares of common stock, par value $1 per share. The common stock is listed and outstanding.
Address—Pierce & Co., Inc., New York, N.Y.

NOVEMBER 14
Southern Indiana Public Service Co.
Underwriters—The company has filed a registration statement for 1,500,000 shares of common stock, par value $1 per share. The common stock is listed and outstanding.
Address—Pierce & Co., Inc., New York, N.Y.

The company is offering 1,500,000 shares of common stock, par value $1 per share. The common stock is listed and outstanding.
Address—Pierce & Co., Inc., New York, N.Y.

The company has filed a registration statement for 1,500,000 shares of common stock, par value $1 per share. The common stock is listed and outstanding.
Address—Pierce & Co., Inc., New York, N.Y.

The company is offering 1,500,000 shares of common stock, par value $1 per share. The common stock is listed and outstanding.
Address—Pierce & Co., Inc., New York, N.Y.

SUNDAY, AUG. 15
DIRECTOR AND CO., Inc.
Shareholders—The company has filed a registration statement for 12,500 shares of common stock, par value $1 per share. All the shares are registered.
Address—Pierce & Co., Inc., New York, N.Y.

The company is offering 12,500 shares of common stock, par value $1 per share. All the shares are registered.
Address—Pierce & Co., Inc., New York, N.Y.

FINANCIAL INDIAN FUND, INC.
Underwriters—The company has filed a registration statement for 1,500,000 shares of common stock, par value $1 per share. The common stock is listed and outstanding.
Address—Pierce & Co., Inc., New York, N.Y.

The company is offering 1,500,000 shares of common stock, par value $1 per share. The common stock is listed and outstanding.
Address—Pierce & Co., Inc., New York, N.Y.
It's a funny thing, this talk about the tax-exempts. The people worrying about the tax-exempt Securities Committee and their fear may come true are bringing about exactly what they want least. And that is conversation about removing the exemption. And that is public knowledge of the situation. And that is possible Congressional action on the matter because the conversation is happening and because the public is aware of the favoritism shown to banks who happen to hold the exempts. This is straight and definitely accurate talk. Without disclosing the source of these comments it may be said that they are completely representative of the opinion holders of exempts are most interested in knowing.

To put it plainly and once for all:

1. Step wisely and consider the possibility that the exemption on certain Government bonds may be eliminated by Congressional action or Treasury policy;
2. Step lightly and co-operate altogether;
3. Ignore the unauthorized and unwarranted gossip you may hear or read about a near-term change in the status of the exemption.

Don't let your judgment on purchase or holding of the exempts be influenced by the gossip you hear now or by stories you may hear in the coming months when the "boys" have nothing else to write about.

This is official... And unless there is no basis for believing anything any more—a most discouraging thought even to have for an instant—these few paragraphs may be accepted as "straight from on high."

The key issue of the exempt list—namely, the 2½% of 12/15/65/66—has now stabilized around 112 and slightly above... The issue has been jumping all over the place from 112.30 to 112.0, then rising back to 112.34 and declining to 112.1 and now it's back to 112.3. Indicating that 112 is the ceiling and 111 is the floor... The fact is—unless you get below 112.40—this bond is likely to rally along with the market for a while to any level below 112.

"If the bond does break 112" says one dealer whose opinions have been remarkably accurate lately, "then it may sink down to the 111 point because the holders will be scared out"... "If it doesn't break, I'm buying them for a recovery if the market has any rallying power left..."

That's presented just for whatever it may be worth to you, assuming you've been bothered by the gyrations of this particular obligation.

A DULL MARKET

As for the market generally, that too seems to have settled down for a bit. Prices are holding near their recent highs, but there is little action at all. Trading has dwindled to a minimum. According to the specialists, the market has been fairly steady since the beginning of the week. This flat trading is on a small scale.

But the 1½'s are holding well around the 100.20 to 100.22 level. This is why the 2½'s are down to a ½ point premium which is low enough at this date.

Of course the 2½'s are depressed by the pending war loan drive, but don't take any inside information to know that there'll be another multi-billion dollar issue of 2½'s out within another four weeks... So the longest interest of 2½'s—8½ 1969/64—is now coming into some good competition from the next bond, which will be quite a bit more than 1½ of 100 to the present price of 100.8. Which is about as low as the bond can go for a while... What with the war loan drive actually getting under way, it may be that the 2½'s will sink to a ½ premium or even down to a fraction over par ever... If prices are expected and is expected to drop, it could be...

Incidentally, knowing what the 2½'s have been doing in the last year suggests that the smart trader can turn a few pretty pennies in playing the 2½'s. The bonds go down before a war loan drive. Rally after the absorption process is completed. Then sink when the loan drive is over the way. Then rally. It all is in accordance with a pattern...