Gwilym Price Is Westinghouse V-P.

Election of Gwilym A. Price, of Pittsburgh, as a Vice-President of the Westinghouse Electric & Manufacturing Company, has been announced by A. W. Roberts, Chairman of Westinghouse. Mr. Price assumed his new duties yesterday at which his resignation as President of the Pittsburgh Trust Company became effective. At Westinghouse, Mr. Price's responsibility will include settlement of war contracts.

L. H. Gethrother, Chairman of the Board, stated in this connection that J. O. Miller, senior Vice-President and Chairman of the Executive Committee will serve as Acting President. Mr. Gethrother also announced the election of Robert D. Ferguson as Vice-President in charge of trusts.

In This Issue

General Index on page 1108

Baltimore & Ohio R. R.
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Utilities Need Relief From Unnecessary Wartime Regulations

By Luther R. Nash

For nearly two years this country has been actively engaged in a global war. For a similar preceding period it was furnishing increasing quantities of war materials and supplies to countries that are now our allies. This ever-expanding participation is having its effect upon all classes of people and business. It is clearly intended that the present war job shall be so well done that it will not be necessary to repeat it with increased cost and interest in generation hence.

Public utilities have been called upon for their full share in the war effort, including extraordinary operations incident thereunto and have carried on willingly and successfully. But, other unusual and unrelated tasks have been performed with which they have not been cheerfully assumed, not only because they had no current significance but also because they have seriously interfered with essential war activities and problems.

It is the purpose of this paper to review some of the war obligations assumed by public utilities, with particular reference to operating electric power companies as typical of the various classes of responsibilities, all of which are rendering outstanding service although not all are subject to the agencies referred to herein; also to examine the difficulties under which these obligations are being met; and, finally, to consider the pressing need for relief from non-essential distractions.

Buy More WAR BONDS
R. H. Johnson & Co.

The National Resources Planning Board is being terminated. But there still remains more than a hundred government and other agencies busily planning in the shape of our post-war economy. It begins to appear that the destiny of a planned economy is more than the sum of its parts, like it or not.

Even before the war, the trend toward governmental planning and direction and control has become world-wide. In the United States progress in this direction during the pre-war decade, although steady, was rather slow compared with that in many other countries.

Planned Economy
And Free Enterprise

By DR. CLYDE WILLIAM PHELPS
Head of the Department of Economics, University of Chattanooga

The National Resources Planning Board is being terminated. But there still remains more than a hundred government and other agencies busily planning in the shape of our post-war economy. It begins to appear that the destiny of a planned economy is more than the sum of its parts, like it or not.

Even before the war, the trend toward governmental planning and direction and control has become world-wide. In the United States progress in this direction during the pre-war decade, although steady, was rather slow compared with that in many other countries.

To Keep American Tradition Alive
We Must Blaze Trial For The World

We Cannot, However, Assume Sole Responsibility For Solving International Affairs, Says Justice Douglas

Declaring that "the war is more than the immediate challenge of fighting the war," Justice William O. Douglas of the United States Supreme Court depicted it as "part of a continuing challenge to our whole way of life." "Now that our position in the world ... is being challenged," said Justice Douglas, addressing the Commonwealth Club of San Francisco last Friday, "it is up to each of us to decide what our policy toward the rest of the world should be when the war is won. "Even if we wanted to," he said, "we could not assume sole responsibility for solving international problems."

"We should not forget," he stated "that every other nation knows more about its own troubles and problems than we do. "R e c a l l e d e a t f o r h i s o u r i d e a l s o r m e t i c s , w e c a n n o t h a r d l y q u a l i f y a s m a n a g e r s o f t h e a f f a i r s o f o t h e r n a t i o n s . What may be good for them may be anathema to us or vice versa. The history, the traditions of people vary throughout the world. Each must carry on its own destiny. We should let others have the same free choice which we reserve for ourselves."

He added that "we must not disregar de and underestimate other countries."

(Continued on page 1094)

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The Future Of Interest Rates
With Special Reference To The Treasury's Borrowing Policy
In his article which appeared in the "Chronicle" of Aug. 26, captioned as above, Benjamin M. Anderson, Ph.D., Professor of Economics on the University of California and former economist of the Chase National Bank of the City of New York, presented an extremely profound analysis of the probable future trend of interest rates. The author, who is recognized as a leading international authority on local and monetary matters, discussed this important subject objectively and in light of the present reviews and conclusions drawn by this eminent authority on the subject. Some of the letters were given in these columns on Sept. 2 and Sept. 9, more are given below and others that cannot be accommodated in this issue will appear in subsequent issues.

JOHN J. ROWE
President, and Third Union Trust Co., Cincinnati
Dr. Anderson's article on "The Future of Interest Rates," in my opinion, one of the most important discussions on the subject which it has been my privilege to read recently. Readers of it may not agree with all of the views and conclusions in paragraph, but the easy eliminations the study of the subject. It is worth reading and rereading many times, and should be studied by all bank officers, all aspirants to the large bank offices, and corporate officers interested in the subject.

Sakols Says International Monetary Stabilization Can Be Obtained In Only Two Ways
The Commercial and Financial Chronicle:
I wish to compliment you on your editorial in the August 26th issue regarding the Treasury's International Monetary stabilization plan. Absolute or even moderate international monetary stabilization can be obtained only in two ways, viz., by an international gold or silver metallic standard accompanied by a national gold or silver standard, or by a reasonable degree of stability. Unlike other causes of instability and disequilibrium, this cause is not remedied by economic readjustments. There is nothing that can be done for it but devolution or reparation.

A. M. SAKOLSKY,
The City College,
New York City.
September 2, 1943.

Interesting Situations
Federal Water, Farrarshow Television, and Wickwire Spencer Steel offer interesting situations of current levels according to bulletins prepared by J. F. Reilly & Co., 111 Broadway, New York City. Copies of these interesting circulars may be had from the firm upon request.

BACK THE ATTACK

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Federal Reserve Bank of St. Louis

R. S. LICHTENSTEIN

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5c of 1957 & 60

North Penn Gas Co.
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Frank C. Masteerson & Co.
Real Estate Securities

PRUDENT-BONDS CORPORATION

Calls For Tenders Of Various Series Bonds

In the latter part of August and the first two weeks in September, Prudent-Bonds Corporation different Series Bonds stating the amount of the "Available Fund" to be used as a sinking fund for the Bonds. The amount of the Available Fund is:

- First Series: $1,000,000
- Second Series: $950,000
- Third Series: $850,000
- Fourth Series: $750,000
- Fifth Series: $650,000
- Sixth Series: $550,000
- Seventh Series: $450,000
- Eighth Series: $350,000
- Ninth Series: $250,000
- Tenth Series: $150,000

In the letters asking for tenders, some bondholders have been ad¬
nounced that they have been made by Independent appraisers as to the present value of the collateral as shown below:

<table>
<thead>
<tr>
<th>Series</th>
<th>Amount (in dollars)</th>
</tr>
</thead>
<tbody>
<tr>
<td>First</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>Second</td>
<td>$950,000</td>
</tr>
<tr>
<td>Third</td>
<td>$850,000</td>
</tr>
<tr>
<td>Fourth</td>
<td>$750,000</td>
</tr>
<tr>
<td>Fifth</td>
<td>$650,000</td>
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<tr>
<td>Sixth</td>
<td>$550,000</td>
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<tr>
<td>Seventh</td>
<td>$450,000</td>
</tr>
<tr>
<td>Eighth</td>
<td>$350,000</td>
</tr>
<tr>
<td>Ninth</td>
<td>$250,000</td>
</tr>
<tr>
<td>Tenth</td>
<td>$150,000</td>
</tr>
</tbody>
</table>

Some of the issues have been reduced by previous prorate dis¬
tributions. The Board of Direc¬
tors have set maximum accept¬
able prices as follows:

<table>
<thead>
<tr>
<th>Series</th>
<th>Per Person, Face of Bond</th>
<th>Maximum, Face of Bond</th>
</tr>
</thead>
<tbody>
<tr>
<td>First</td>
<td>$100</td>
<td>$1,000</td>
</tr>
<tr>
<td>Second</td>
<td>$85</td>
<td>$1,000</td>
</tr>
<tr>
<td>Third</td>
<td>$75</td>
<td>$1,000</td>
</tr>
<tr>
<td>Fourth</td>
<td>$65</td>
<td>$1,000</td>
</tr>
<tr>
<td>Fifth</td>
<td>$55</td>
<td>$1,000</td>
</tr>
<tr>
<td>Sixth</td>
<td>$45</td>
<td>$1,000</td>
</tr>
<tr>
<td>Seventh</td>
<td>$35</td>
<td>$1,000</td>
</tr>
<tr>
<td>Eighth</td>
<td>$25</td>
<td>$1,000</td>
</tr>
<tr>
<td>Ninth</td>
<td>$15</td>
<td>$1,000</td>
</tr>
<tr>
<td>Tenth</td>
<td>$10</td>
<td>$1,000</td>
</tr>
</tbody>
</table>

The effect of the present Liquidating Value Estimate and its relation to the maximum acceptable tender price, Liquidating Value Estimate:

- First Series: $1,000,000
- Second Series: $950,000
- Third Series: $850,000
- Fourth Series: $750,000
- Fifth Series: $650,000
- Sixth Series: $550,000
- Seventh Series: $450,000
- Eighth Series: $350,000
- Ninth Series: $250,000
- Tenth Series: $150,000

In every case the present day Liquidating Value Estimate is considerably more than the maximum acceptable tender price which is a few points above the current market bids. It would seem that the present value at present events these issues are under¬
valued, and that the continued Employment in general real estate conditions must have the effect of reducing the future Liquidating Value Estimates. Another factor that must not be lost sight of, taking the Third Series as an example, is that the $218,000 Available Fund will at approximately 5% on the $2,375,000 publicly held bonds and considerably increase the "Liquidating Value Estimate" per retaining outstanding bond. The estimated value of the collateral today is about $2,275,000 applicable to $2,375,000 publicly held bond but if issue is reduced $432,000 to $2,043,00 applicable to $2,375,000 bond which remains outstanding.

Real Estate securities of this type offer good yields and are worthy of consideration for those investors who desire diversification of collateral and future availability possibilities.

Advocates Cessation Of Subsidies By Federal Lending Agencies Competing With Banks

There is just one thing that the powers-that-be in Washington could do that would go a long way toward helping to rectify many conditions. This is to cease subsidizing Federal lending agencies operat¬
ing in competition with private financial institutions. The doing of this would save the Government an enormous amount of present unnecessary expenditure of public funds. In the Department of doing an enormous amount of financial work, it would save, the country banks of this country, some money, an army, and the United States government, a great deal of time and money by not necessity to live and continue commercial banking business without·ending it absolutely necessary to absolutely necessary to substantially the systems of particular service and exchange charges; it would cause the banks to become members of the Federal Reserve System and thereby have all the benefits of the Federal Reserve system; it would be better to enable them to finance ex¬
penditures of the Government, and last but not least, save the Federal Deposit Insurance Corpor¬

coronation of an enormous headache that is coming to them unless something is done to protect the small banks of the country now insured by the Deposit Corporation.

This is a big order in a few words, but it is a step in the investigation which would verify the facts.

H. LANE YOUNG, President, the Citizens and Southern National Bank, Atlanta, Georgia. September 8, 1943.
Bond Brokers

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Can Railroad Credit Be Re-Established?

The following conclusions regarding the ability of the railroads to re-establish their credit are reproduced from a study by Pierre B. Bretton of the Research Staff of Goodbody & Co., 115 Broadway, New York City.

We do not subscribe to the delierist point of view which holds that at least a 40 to 50% decline in railroad earnings is inevitable, that the market will appraise railroad credit in the present situation lower than in the period, 1930-35, or, in another way, that the railroads creditwise are virtually doomed to their former low estate. We of course concede there are adverse factors in the railroad set-up which no investor—whether individual or institutional—can ignore. We have tried to point out, such factors are more or less offset by numerous constructive factors, such as:

(a) Improved competitive status of the railroad industry;
(b) Improved operating efficiency of the railroads;
(c) Post-war outlook not too dismal.

It may be of interest to invest¬
ors at this juncture to supplement our own ideas on the post-war outlook with those of several admitted authorities. Mr. Harry Middleton, Editor-in-Chief of the New York Central,

Joseph M. McCollum, President of the Industrial Credit Company, and Mr. Robert Ralston, Editor of the Railway Age are expected to take part in a discussion on "Transportation," points out that traffic volume (traffic ton miles partially restored our national income from 1929 to 1934, whereas our national income has risen from $70 billion in 1935 to $118 billion in 1942, and $124 billion estimated in 1943, freight ton miles by almost 25 billion.

Transportation rose from 54 billion to 92 billion, and 1,600 billion esti¬
mates for the years 1940 and 1941, respectively.

Additionally Mr. Middleton sug¬
ests that our armed forces will be distributed all over the world and a substantial proportion of our forces is likely to be retained in the American areas to face enemies. These soldiers will need a sizable amount of transportation facilities where¬

with to provide them with essen¬
tial materials. The above needs added to population increase, and develop¬
talent development of new indus¬
tries (mass housing, etc.) the re¬
turn of 30 to 40 million acres in

The rebuilding of our civilisation and the filling of the voids created by the war, suggests that the general decline in traffic volume may well be gradual. Mr. Middleton also be¬

lies the return to a normal peacetime business recession if our national income may well parallel the rise and fall of our national income.

Another leading transportation authority recently commented, ex¬
pects railroad traffic, for a period of at least four or five years fol¬
loping the war, to equal if not slightly exceed, levels of 1941.

The reason for this would ap¬
pair that if the war should last a year or more, a substantial number of the road lines would have accumulated sufficient reserves to establish their credit. Even in the event of a short war, the railroads will have already accumulated sufficient cash to justify the hope that their credit can be restored. Admis¬
ally, it is our judgment that the post-war outlook is such that rail¬
road earnings will be greater than generally believed. In fact, we

think that peacetime earnings will be sufficiently large to permit some credit progress in debt reduction, although of necessity at a slow pace.

The study itself, which is avail¬
able to customers without charge but at a cost of $5 to others, con¬
tains four tables with financial statements and Mr. McCollum, of

4, supersedes the report of the Committee on Railroads and

The 1930’s report of the Committee on Railroads and

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We recommend the purchase of War Bonds

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railroad

We can supply several lots of RAILROAD BONDS in Registered Form at substantial concessions below prevailing levels for coupon bonds of same issues.

speculative purposes. Cotton Belt is the only reorganization in which the Committee did not consider it necessary as a protec¬
tion for the future to put the new Second Mortgage on an income basis—interest first secured. The en¬
tire claim of the old Second 4s will be met in this new mortgage.

The plan contemplates giving the Terminal 5s $467 in the new Sec¬
ond 4s but this will probably be increased through realization of new securities no longer needed to satisfy the claim of the old Sec¬
ond 4s for interest. The balance of the Terminal claim will be met in preferred stock, the new $182 of new Second 4s originally allocated to the General 5s will also proba¬

ably be increased correspondingly. The Generals are also scheduled to re¬
cieve $352 in new preferred and $425 in new common, with the further likelihood that the pre¬
ferred stock allocation will be in¬
creased due to reduced in¬
terest charges on the $182 5s.

Attractive Situations

Blair F. Claybaugh & Co., 72

Wall Street, New York City, members of the Philadelphia Stock Exchange, have prepared interesting circulars on FL. Dodge, Des Moines & Southern Railway, $500 bonds, and have presented attractive circulars on Mohawk Valley Railway (4½s of 1941), and Consolidated Dearborn (common), which, we feel favorable to the attractive possibilities at current levels. Copies of these circulars may be had upon request from Blair F. Claybaugh & Co.

Virginia Corporation

Collateral Trust Bonds

Adams & Peck

63 Wall Street, New York 5

Bedford Office 9-6139

Telex NY-1724

Boston Philadelphia Harlem

gilized for FRASER
http://fraser.federalreserve.gov/
Missouri Brevities

THIRD WAR LOAN DRIVE

Personnel of the St. Louis and Kansas City investment firms are devoting most of their time these days to the Third War Loan Drive. Great effort is being put forth to maximize the results of the campaign. Missouri will "BACK THE ATTACK!"

War Time Prosperity Cuts Debts of St. Louis and Kansas City Traction Companies
Total amount of such debentures of St. Louis Public Service Company was $4,762,933, as of July 31, 1943, or $1,205,238, or 25.6% Present outstanding debt com¬ pared with $5,968,141, 1 year earlier, a net reduc¬ tion of 23.5%. Mr. John H. Whitaker, First-Mort¬ gage 5s, due January 1, 1959, sold at par with a yield of 88 1/2 years; $638,552 Convertible Income bonds, due March 1, 1941, sold at 100, compared with $507,581, 1 year earlier, a net reduc¬ tion of 18.4%. Mr. John H. Whitaker, 7% bonds, due March 1, 1941, held privately. It is claimed that the sale of these bonds is part of the selling of dividends of $1 per annum, is selling at 100, with a price of 88 1/2 years.

Kansas City Public Service Co.
A net reduction of 24.5% in the amount of the company's securities points out that a conti¬ nuation of this rate would completely extinguish company's remaining funded debt within eight months. Securities of the company have advanced sharply during the past year. That F7 4s 1947 were 92 3/4 held with 61 3/4 a year ago; the preferred stock is quoted at 25 3/8; 6% Gold Bonds due 1947 are quoted at 98 1/2, with a price of 75.

Mr. W. Pelham H. Turner has been appointed by the New Business Department of the Landell Trust Co. of St. Louis, Missour, to handle the investment and banking circles, having been associated in the investment business for many years, most re¬ cently in Wisconsin, with former firm of Pierce, Turner & Co. of St. Louis. He has resided from the Sales Section of the War Production Board to accept this new position.

Associated Electric Company
1/4% & 5s

Bought—Sold—Quoted

Peltason, Tenenbaum, Inc.
101 Landmark Bldg.
ST. LOUIS 2, Mo.

Associated Electric Company

Chamberlain, Director of the War Loan Committee, said Mr. Whitaker told him the following para¬ "We want all the banks in Missouri to take part in the close of the St. Louis and Kansas City investment firm is devoting most of their time these days to the Third War Loan Drive. Great effort is being put forth to maximize the results of the campaign. Missouri will "BACK THE ATTACK!"

Military

War Time Prosperity Cuts Debts of St. Louis and Kansas City Traction Companies
Total amount of such debentures of St. Louis Public Service Company was $4,762,933, as of July 31, 1943, or $1,205,238, or 25.6% Present outstanding debt com¬ pared with $5,968,141, 1 year earlier, a net reduc¬ tion of 23.5%. Mr. John H. Whitaker, First-Mort¬ gage 5s, due January 1, 1959, sold at par with a yield of 88 1/2 years; $638,552 Convertible Income bonds, due March 1, 1941, sold at 100, compared with $507,581, 1 year earlier, a net reduc¬ tion of 18.4%. Mr. John H. Whitaker, 7% bonds, due March 1, 1941, held privately. It is claimed that the sale of these bonds is part of the selling of dividends of $1 per annum, is selling at 100, with a price of 88 1/2 years.

Kansas City Public Service Co.
A net reduction of 24.5% in the amount of the company's securities points out that a conti¬ nuation of this rate would completely extinguish company's remaining funded debt within eight months. Securities of the company have advanced sharply during the past year. That F7 4s 1947 were 92 3/4 held with 61 3/4 a year ago; the preferred stock is quoted at 25 3/8; 6% Gold Bonds due 1947 are quoted at 98 1/2, with a price of 75.

Mr. W. Pelham H. Turner has been appointed by the New Business Department of the Landell Trust Co. of St. Louis, Missour, to handle the investment and banking circles, having been associated in the investment business for many years, most re¬ cently in Wisconsin, with former firm of Pierce, Turner & Co. of St. Louis. He has resided from the Sales Section of the War Production Board to accept this new position.

Edw. Bakewell How With Stix & Company

(Stipulated in The Financial Chronicle)

ST. LOUIS, MO.—Edward Bakewell has been with the Stix & Co., 509 Olive Street, mem¬ ber of the St. Louis Exchange. Mr. Bakewell was previ¬ ously with the Associated Electric Company for a number of years and prior thereto was a partner in Moore, Dull and Bakewell, a municipal bond firm in the investment depart¬ ment. He has an understanding of the application for registration as a securities dealer, and is familiar with the Securities and Exchange Commission as well as application for membership in the Association of Securities Dealers, Inc. He is a graduate of the Milwaukee College of Mil¬

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Michigan Brevis

Number One topic of conversation in Detroit, and for that matter Michigan, is the grand jury investigation into alleged bribery of the Detroit police department. That it involves the so-called anti-branch banking bill makes it doubly interesting in the financial district and the climax came early this week when Edward W. Ferry, chairman of the Detroit board of the National Bank, and charged that Slattery offered State Rep. George Riggle a 

"it is

Phone: Remulah, 2642

A. W. Taylor, Retiring Dean of IYU, Urges Creation Of Board Of Economic Strategy

Dean A. Wellington Taylor, a pioneer in the field of education for business who has been head of the New York University Graduate School of Business since its establishment 23 years ago, has been granted a year’s leave of absence effective immediately. It was announced yesterday by the university’s Board of Trustees that Dean Taylor will retire in September, 1944.

The annual report to Chan¬

Permit of the Michigan Chronicle

1091

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Connecticut Brevities
Taking advantage of the high current price of Federal Reserve bonds, the State Treasurer on Sept. 21, placed $1,970,302 of such bonds in four of its funds—the State Teachers Retirement Fund, State Employees’ Retirement Fund, and State Employees’ Fund of bonded inventories was in excess of brokers who recoered the bonds in the market.

the bond prices were reported as $1,750,000. The sale was made at $1,289,276. An increase of $53,986,956 in the same period brought total bond prices to $771,122,142, while the bond prices rose to $723,850,000

the new deficit was $118,500,000. In the previous fiscal year, the new deficit was $78,000,000.

boasted of its $1,000,000,000 goal in 1936. There was available a large acreage of land, buildings and improvements to property, but in view of labor and material shortages, the directors felt that such additions and improvements may be placed but not completed until 1938. The bank does not have a current deficit to be utilized to the credit of those banks which are oriented toward the building of additional facilities.

in the preparation of these tables and reports, the work was discussed in this report, which, despite its weaknesses and limitations, brought a boost to the total amount of $118,560,000, far more than would otherwise be the case since such computations not available to the public.

these tables will also emphasize the need for new financial organizations as a group, close to the total of $1,050,000,000, while cash far more rapidly than the total of $1,350,000,000. These large increases, however, have far greater amounts of other assets. The importance of this cash cannot be over-emphasized, since in the case of many of these roads the cash will be held intact until it may be used for debt reduction upon emergence of these roads from reorganization. The cash which we have today is the cash on the when-issued securities that they are placed on their own capital.
Catching Up With The "American Radical"

(Continued from page 1008)
calling for 'American Radicals.' Their breath is already upon us, and if we do not act promptly and to apply their distorted philosophy—a philosophy which inevitably would throw millions of lives upon the altar of their security, demanding in return the surrender of an equal amount of Freedom—then we and our children shall have to adjust our estimation of the personal qualities of incentive and of necessity in the factors in the attainment of success.

Mr. Myrick's speech in full:

"Certainly appreciate the privilege of talking with you today, particularly because the subject I'd like to discuss with you revolves around a challenging article by Dr. Conant, President of Harvard University, which appeared in the May issue of the Atlantic Monthly." The article is called "American Radicals," and I think you will agree with me that it gives a raisional and intelligent appeal to a kind of people who may run this country in the near future, and I mean in the years to come. In considering this article, I feel that I must please remember that I am speaking as an individual.

Here are two paragraphs from Dr. Conant's article. Listen to them carefully, because if Dr Conant's "American Radical" takes over the reins of Government, it is quite possible that any one of you in this room here are, and I quote:

"First of all, like all radicals and also all reactionaries, extreme moods are he will be utterly impractical. In general, however, he is not radical American at all, he will be endowed with a considerable amount of common sense and a certain capacity to adjust to the changes which he effects the typical American question, "Does it work?" and to that end, another trial if the answer should be no."

"No one needs to be told that the American radical will be a fanatic believer in equality. Yet it will be a peculiar North American brand of doctrine. For example, he will be quite willing in times of peace to show his martial virtues and earnings well above the $25,000 mark. He believes in equality of opportunity, but not equality of rewards; but, on the other hand, he will not be likely in wielding the axis we must date from the root of inherited privilege. To prevent the growth of a caste system, which he abhors, he will be resolute in his demand to confiscate (by constitutional methods) all property once a generation. He will demand reality efficiency in the government and the breaking up of trust funds and estates. And this point cannot be lightly dismissed, for it is the kernel of his radical philosophy."

In other words, "You Can't Take it With You." as the saying goes—and you can't leave it, either! If such people as Dr. Conant describes actually accomplish their end, we will have to get control of our country, then we and our children and their children shall have to adjust ourselves to the concept of thrift and of security for the family and find a substitute for the incentive and initiative which is now being maligned of whatever success we may achieve. But before discussing the pos-

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Planned Economy And Free Enterprise

(Continued from first page)

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mastery and exact application and solution of all problems, which he is not. Consequently competition cannot be made fully effective in the consumer credit field.

Radical critics sole upon such conditions to proclaim that competition under present conditions is not effective and that the system of consumer credit is an open monopoly. They believe erroneously that the free enterprise system is, in a manner most beneficial to the man in the street, a means to make the system of competitive functioning of the credit system quite unnecessary — unless we are to believe that business stature necessarily results fromAmerican scene.

The two major institutions in the field of consumer loans experience, as economies are the small loan companies, which for more than a quarter of a century have been offering the uniform small loan to states and localities, and the field of simple interest on monthly installment, and the 3rd the protection of borrowers and enabling them to control the costs of competing loan offers, and the commercial banks, which have been advocating the importance of stating their charges merely as a matter of representation.

Now, the interesting fact is that the consumer-borrower now has on hand both of these types of information. He needs to know how many of these companies he can help to his help; he needs to know just how much of this simple interest monthly as the common denominator so that he can compare the offers of competing sources of credit. The easy solution is to compare the rates of the banks and the companies in a common field, I think it important to have a combination statement, expressed in the form of a rate in simple interest per month. It does not seem too much to expect that business stature would eventually bring about much of this standing, and thereby raising the level of competition in the field of consumer credit.

Partial relief from competition, which is still the rule in the credit card field, is just examined, is by making a very careful study of different from those of his competitors and then failing or refusing to offer the consumer with sufficient information to enable him to make intelligent offerings. Differentiation of consumer’s goods (trained by branched articles of all kinds) leads to what we term as the potential competition of the product differentiation type. Differentiation of this nature of service enables the entertainer to avoid having the darkest moment in the world and to secure more than a purely competitive position in the market. Numerous very much more in cases find it extremely difficult to get along without the product or service with those who are not interested in regard to monopolistic competition.

In the field of the credit system is actually well established. Since the whole of the credit system is related to product differentiation, the claim is made that this is the result of the past or is no longer effective.

In lieu of this, the practice of the one thing, the practice of enterprisers in differentiating the product of offering to consumers a wider range of services so that he might possibly satisfy a greater number of wants. This greatly total utility results to consumers, would seem to be unquestionable, the principles practiced by an enterpriser in the credit system are quite superior to those of his competitors, he ought to secure more than a "purely competitive" position.

What is needed for assuring effective competition here is not the use of the various other standardized items for the product but the provision of the information about their offerings so that consumers may be enabled to make intelligent and intelligently the competitive products and services.

 Provision of such information, like the adoption of uniform statements in consumer lending previously mentioned, by all competitors might require legislation. But legislation of this kind to be effective would have to be an old established type which has been shown to be necessary to the free enterprise system, nor for the remaining sales before years ago. It is entirely different from legislation which aims at throttling competition and has been adopted as the objective of complete government control, whereas in the present day of the planned economy is reached.

A fundamental distinction lies clearly between these two types of legislation or regulation, the error of blindly opposing any and all legislation, is essential, labor union leaders have been instrumental in their control, the free enterprise system, it may be said that generally the less regulation the better, the need for legislation for raising costs and prices, which are preferable to, and acts as a pre¬ventive of, legislation of the planned economy type.

The CHRONICLE invites comments on the views expressed by Dr. Phelps in this article, or on any related phases of the subject under discussion.

Homes Borrowings Up

The increase in money borrowed by Illinois and Wisconsin families for home ownership purposes was 30% in 1943, new home mortgages, according to an October report of the Federal Home Loan Bank of Chicago reported on Tuesday, February 4. Figures compiled from all sources of home mortgage money show a 36% increase over the first year. Of the $54,000,000 in the first two and a half years, the Federal Home Loan Bank of Chicago had at the end of 1943, as compared to 1942, an increase of $108,000. In 1943, the 3% of 1942, and the 3% for 1941, respectively.

British Columbia were available at 117, and the six-months rate were offered in fair volume at 110. British Columbia were obtained at a yield of 4.64%, for longer maturities and similar New York on 30 days, were offered at a return of nearly 3%, whereas the 4% and 5% and the 4% and 5% respectively.

On renewed talk of a possible agreement on the debt reorganiz¬

gation plan by the Dominion and the U. S. Department of the Treasury, a possible agreement has been reached. The monetary value of the agreement is $75,000,000.

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gation plan by the Dominion and the U. S. Department of the Treasury, a possible agreement has been reached. The monetary value of the agreement is $75,000,000.

A. B. Gardner, President of the Bank Trust, introduced a plan of mortgage borrowings from all sources of home ownership purposes in the first half of 1943. The difference in the first quarter of 1942, which had in turn channeled a large amount in a large amount in new mortgage borrowings, was a large amount in 1942. New home mortgage borrowings, were the first half of this year, which were the first half of 1942. The difference in the first quarter of 1942, which had in turn channeled a large amount in a large amount in new mortgage borrowings, was a large amount in 1942. New home mortgage borrowings, were the first half of this year, which were the first half of 1942.
Utilities Need Relief From Unnecessary Wartime Regulation

(Continued from first page)

large or small, within their franchise.

With the rising of the years this has included an increased use of power in all parts of the country, and the power requirements until it would have been impossible to meet them in full if not more than 75% of the total. The actual increase since war production began has been of the order of 50,000,000 kw., normal because it could be supplied with毛病 with minimum of difficulty.

Industries in 1939. 

Industrial production is now more than double that of the pre-war level. From May 1939, to March 1943, the output of industries has increased 164%. Of this increase in production, 133% came from the automobile industry, 81% from the steel industry, 58% from the aircraft industry, 51% from the electrical equipment industry, and 45% from the textiles industry. 

the rise of 75,000,000 kw. over the pre-war level is a gross figure, reflecting the greatly increased power requirements of the industrial plants now in operation. 

The increase in peak loads was found to be in error to the extent of more than 500,000 kw. In the case of large industries, the reserve capacity was actually drawn down to the extent of 1,000,000 kw., or 10% of its previous 

The reasons for this are care of the Government to maintain the maximum load. The load factor for large industries has increased from 75% in 1940 to 90% in 1943. The load factor of small industries has increased from 70% in 1940 to 85% in 1943. The load factor of large industries is higher than that of small industries because the power requirements of large industries are more constant than those of small industries. 

The general problem of scarce materials for the construction of power plants is being solved by the use of prefabricated sections in the construction of power plants. 

The power companies are being asked to provide more power for industry. The response of the power companies has been to increase their power plant capacity by 50% in the past three years. This increase has been made possible by the use of new and improved power plant equipment. 

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Detroit Judge Tells Receiver To Ignore OPA Ceilings In Sale Of Property

Judge Guy A. Miller of the Detroit Circuit Court on Aug. 26 instructed the receiver for a tool and die plant to sell machinery by accepting "bids of any figure whether above or below any alleged selling prices fixed by the Office of Price Administration and in violation of the moratorium." The judge ruled that Judge Miller could not suspend such sale without a "legal refusal to act," which can only be made by "broader jurisdiction." The judge also rejected the receiver's argument that the proposed sale would violate OPA regulations.

The OPA office refused to discuss Judge Miller's decision directly, but called attention to the fact that several Federal Courts have upheld price ceiling regulations.

Judge Miller's instruction was given to Miss Una Hump, appointed as receiver for the Leiser Manufacturing Co., and grew out of the fact that one of the partners feared OPA rules might be broken in disposing of assets.

When it was pointed out that adherence to his instructions might place the receiver in jeopardy, Judge Miller said: "When the highest bid is received, and if it is over the ceiling price, the OPA will be invited to come in and show any law or statute that sustains the executive proclamation." He closed the discussion with the statement: "If the OPA continues to take authority away from the state through executive proclamation there won't be any all states left."

BACK THE ATTACK WITH WAR BONDS

I believe that my friend Dr. Anderson's belief with reference to interest rates will materialize. I am in your point of view thinking not of our own commonwealth, but rather of the whole world. This is good. Surely we ought to be interested in interest rates and in people providing for their old age. If they are to be of any great number, the way to restore at least a part of the earning power of money which has been lost in recent years.

I have often referred to the fact that I generated in this country areas a good many years ago. When I left the country, we had written a list of some 25,000 banks in this country in which we were buying any great number of bonds and we have been very modest in the buying of bonds in the last three years. This was due to fear on the part of the investing public about the future of the world. That is why I have been referring to the future of the world, and I think Dr. Anderson's article is of such enormous importance.

M. J. Claye.

The Future Of Interest Rates

With Special Reference To The Treasury's Borrowing Policy

J. W. WATSON, Treasurer, Shell Oil Company, Chicago.

In my opinion, that is the most lucid and trustworthy discussion of the subject that I have ever read. I appreciate the line of thought of Dr. Anderson, whose services I greatly esteem, and whose views I share.

J. W. WATSON, Treasurer, Shell Oil Company, Chicago.
interest rates. Let us then lighten the tax burden on business and re-establish a national sales tax in its place, removing the tax as a profit motive to a high level. Un¬der these conditions the producers will continue to work in the usual, with those who prefer in¬different industries.

Under Mr. Roosevelt's leadership, the banks are exporting, while individual debt is being liquidated. Our debt structure is now in one condition as it was in the roaring twenties, a domestic trend and bring Soviet Russia into it. So that an international gold standard can be continued and work, then be on guard for a major change in the long-term facts, which may be on the way to new and glorious possibilities.

Unlike the roaring twenties, this new era will be an advancement gained through controlled individualism. The New Deal serves credit for generalizing a foundation which, with refinements, can achieve proper economy both at home and abroad.

CRANDALL MELVIN, President, The Merchants National Bank, St. Louis.

I can't fully agree with Dr. An¬derson that the interest rates are a matter of some speculation. I believe that in eight years from now the Federal Reserve is going to be much higher, but in view of the tremendous dif¬ferent financing job that the Treasury still has in mind I do not see how they are going to go any higher. I agree with him when he says that interest rates are high enough to attract in¬vestors.

It appears that there is a reluct¬ance on the part of the people to think of what the credit situation is. In a question in their minds as to how the credit situation is going to handle the debt that deters them from spending and not the rate of interest.

100% of him when he states that banks have not re¬laxed. The interest rates are the same, he is right and I agree with him. The people themselves could not permit the future solvency of the banks of the country would be jeopardized.

Our opinion is that the Govern¬ment's policy is to keep down the interest rates on their bonds in order to protect not only the banks but also the insurance companies. In other words, we feel that, if it is at all possible, the Government should institute some positive measures to order the banks to invest in instruments.

In other words, we feel that, if it is at all possible, the Government should institute some positive measures to order the banks to invest in instruments, and if they don't, the future solvency of the banks of the country would be jeopardized.

This is what our opinion is that the Government's policy is to keep down the interest rates on their bonds in order to protect not only the banks but also the insurance companies. In other words, we feel that, if it is at all possible, the Government should institute some positive measures to order the banks to invest in instruments, and if they don't, the future solvency of the banks of the country would be jeopardized.

At this time I want to congratu¬late Dr. Anderson on the service which you present it. He is "shock" full of wonderful facts, and I would say the only complaint is that I don't have enough time to read it from cover to cover.

D. B. ROBERTSON, President, Brotherhood of Loco¬motive Frames and Engine¬ers.

While I have not had the time to read the book, I can see that Rates With Special Reference to the Treasury's Borrowing Policy by Franklin D. Roosevelt is about to come out. I would like to have a complete detail as I should like, it seems to me the opinion of Dr. An¬derson is very important. I believe that if interest rates were to rise, then it might cause problems, and that the Federal Reserve System should be re-examined and adjusted accordingly. The present policy of the Fed¬eral Reserve System has been to keep interest rates low in order to encourage borrowing and investment. This policy has been successful in stimulating economic activity and reducing unemployment.

However, if interest rates rise too high, it could have negative effects on the economy. An increase in interest rates can lead to higher costs of borrowing for businesses and consumers, which could slow down economic growth. It is important that the Fed¬eral Reserve System maintains a balance between stimulating the economy and avoiding inflation.

THOS. H. CANNON, High Chief Ranger, Catholic Order of Foresters, Chicago.

I have read Dr. Benjamin M. Anderson's article, "The Future of Interest Rates," and I am in complete agreement with the thesis that the Government should not infringe on the freedom of the individual. I believe that the Government should not regulate the rate of interest, but rather provide a stable and predictable environment for the functioning of the market.

The organization that I represent has invested over $40,000,000 in municipal bonds through the last forty years. We have used this to have an average yield of about 4.5% but it is going down every year until it is about 4.3%, but we cannot invest in safe municipals in the present market at such a rate. The declining interest rate has led to a great number of people to invest in the stock market and this is making the basis 3 and 3/4%. This is quite high and should be lowered.

We started with a 4% interest rate and now it is down to 3 and 3/4%, and if the present interest rates continue to decline we will have to go on an even lower rate. I would say that as long as the inflation rate continues, we will have to go on a lower rate. I would say that the interest rate, in view of the present chaotic conditions, are entirely too low and by increasing the rates there might be a trend toward investing which would assist in stabilizing our economy and, of course, this would have the tendency of obtaining more capital in this form of security, which is apparently, is going to be necessary.

Under the most favorable condi¬tions, we are going to have a long, hard road ahead to liquidate the obligations which we are incurring.

M. A. LISTER, President, President Mutual Life Insurance Company, Philadelphia.

I have read Dr. Anderson's ar¬ticle, "The Future of Interest Rates," in the Commercial and Financial Chronicle twice.

I am not a banker, but I believe that we should increase the long-term interest rates. We are living in a time when credit is very expensive and if we do not increase the long-term interest rates, we will have no doubt that Dr. Anderson is right in say¬ing that the most important step is to reduce the rate of interest on government securities which will make people want to lend us money.

LEWIS H. BROWN, President, President Mutual Life Insurance Company, Philadelphia.

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W. HÄRNSCHIEGGER, President, Harasztegbeg Corp.

I have reviewed the article by Dr. Anderson, and I would like to title it "The Future of Interest Rates." I think it is a very helpful article and I would like to see the probabilities as to the future. I think it is a very important article, and I would like to see it in more detail.

I am somewhat reluctant to give my opinion on this very involved subject but I can, unhesitatingly, state that I, personally, do not en¬dorse a great many of the new ideas in financing.

Personally, I believe that the Government's finances are in a very unsound condition and unless something is done, we are bound to have chaotic conditions. In my opinion, the starting point is to reduce government expenses to a minimum. This is, of course, diffic¬ult to accomplish with the pre¬vailing policy. The second point that I believe a substantial in¬crease in taxes should be secured by enacting a sales tax.

With reference to the matter of bond interest, it has been stated that the practice that short maturities have a comparatively low interest rate. I am in agreement with the theory that the interest rates, in view of the present chaotic conditions, are entirely too low and by increasing the rates there might be a trend toward investing which would assist in stabilizing our economy and, of course, this would have the tendency of obtaining more capital in this form of security, which is apparently, is going to be necessary.

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Home Loan Banks' Resources Higher

Increasing 7% over the past fiscal year, total resources of the 3,774 member institutions of the Fed¬eral Home Loan Bank System have passed the $6,000,000,000 mark, James T. Dwyer, Governor of the System, announced on Sept. 4, by districts, it is announced, the largest gain in the year ending June 30 was registered by the Federal Home Loan Bank of New York, which reported a rise of 38% in members' assets, in part due to admission of five New York mutual savings banks into the System. Since 1938, the reserves of the thrift and housing-financing institutions of the Fred¬eral Home Loan Bank System have almost doubled, Mr. Dwyer said. From the advice we also quote: "Membership of the System on June 30 consisted of 1,461 Fed¬eral savings and loan associations, 2,361 State chartered savings and loan associations and similar in¬stitutions, 23 insurance companies and 22 savings banks. The savings and loan associations and the thrift and housing-in¬stitutions alone serve several 1,000,000 in¬vestors and borrowers. Since the System was estab¬lished, the 12 regional Federal Home Loan Banks have advanced $1,014,000,000 in reserve credit to the Federal Home Loan Banks and reported $89,000,000 in outstanding balances on July 31."

Joe needs the Long Distance lines tonight

He has a promotion to report. or a week-end leave coming up. Or it's his mother's birthday.

Evening is about the only time he's free to call and it's important to him.

Will you do your best to avoid Long Distance calls after 7 at night, for the sake of millions of Joes — and Josephines? They'll appreciate it.
To Keep American Tradition Alive
We Must Blaze Trail For The World

(Continued from first page)

people's ability to help themselves.

Noting that "there is a great
deal we can do," Justice Douglas
said:

"We cannot force other coun-
tries to fight our war. But they
can fight it for us. We know, we
will show, how to do it. If our
standard of life and moral prin-
ciples and his freedom are still vital and important. A critical world has
awakened similar desires in other
lands.

He said that "we cannot expect our
presence throughout the world. We do
not have the power of the Federal
Reserve Bank of St. Louis, where this docu-
ment was digitized for FRASER.
Public Utility Securities

Recent Offering Of Idaho Power Common Stock

Idaho Power common stock was recently offered to the public by a syndicate headed by Blyth & Co., at 24%. The stock, which was served by & Light (Electric Bond and Share system) was split five-for-one, after a capital contribution of 1.85, a current annual earnings of 1.50 per share. The stock is a favorite with thrift industries, and it is expected to be a good investment for the future of Idaho, and for the state's economy.

To Keep American Tradition Alive After War
We Must Blaze Trail For The World: Douglas

(Continued from page 1108)

Mr. Douglas, who is a member of the House Ways & Means Committee, said: "There was only one way I could keep this country going. It was to keep the tradition of the American people alive, and I'm very grateful to have been able to do it.

Those silent millions are our real neighbors in the world. They are not rich, but they are not poor. They are not rich in gold, but they are rich in gold. They are not rich in silver, but they are rich in silver.

The world is a place of men and women, not of bricks and mortar. It is not a place of factories and markets, but of men and women.

To fight in the manner of the Allies, a nation must have more than a fine army and good equipment. It must have a strong character, a strong spirit, a strong will.

The farmers and the workers who are working in the fields today are not working on the land. They are working for the future.

The farmers and the workers who are working in the fields today are not working on the land. They are working for the future. They are working for the future of the world, and they are working for the future of humanity.

We must work for the future, not for the present. We must work for the future, not for the present.

The world is a place of men and women, not of bricks and mortar. It is not a place of factories and markets, but of men and women.

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To Keep Amer. Tradit. Alive After War

Swilmy Price Is Westinghouse V.P.

Public Utility Securities

DIVIDEND NOTICE

British-American Tobacco Company, Limited
Noticed to Holders of Ordinary and Preference
Warrants to Shareholders

A Second Interim Dividend on the Ordinary Stock for the quarter ending September 30, 1943, of five cents per share, the total dividend for the year 1943 of ten cents per share being declared and payable on October 30, 1943, may be mailed to holders of ordinary shares of British-American Tobacco Company, Limited. Checks will be mailed October 20, 1943, to holders of cumulative warrants.

American Woolen Company

New York, N. Y.

American Woolen Company

To the Holders of Withibee Sherman Corporation

First Mortgage 6% Income Bonds

Maturing May 1, 1963

The Board of Directors of Withibee Sherman Corporation has appropriated the net proceeds from the sale of these bonds to the American Women's Auxiliary, a related organization of the American Women's National Health Association, for the purchase of equipment to be used for the benefit of women's health services.

Dorothy M. Johnson, Secretary

REMEMBER THE DAY

United Fruit Company

DIVIDEND NO. 41

There has been declared for the quarterly period ending September 30, 1943, a dividend of $1.25 per share on the 6% Cumulative Preferred Stock, Authorized by the Certificate of Consolidation of American Locomotive Company, American Locomotive Sales Company and Transcontinental Construction Company filed in the Office of the Secretary of the State of New York on September 3, 1943 and issued and outstanding, payable on December 1, 1943, to shareholders of record thereof at the close of business on October 20, 1943.

PREFERRED DIVIDEND NO. 141

There has been declared for the quarter ending September 30, 1943, a dividend of $1.25 per share on the 6% Cumulative Preferred Stock, Authorized by the Certificate of Consolidation of American Locomotive Company, American Locomotive Sales Company and Transcontinental Construction Company filed in the Office of the Secretary of the State of New York on September 3, 1943 and issued and outstanding, payable on December 1, 1943, to shareholders of record thereof at the close of business on October 20, 1943.

Transfer books will not be closed. Checks will be mailed or delivered by the Bankers Trust Company in accordance with the instructions of the holders of record.

J. B. Pen, Secretary

September 7, 1943.
It's a strange thing that even as the cash is rolling in and the billions of dollars of new government securities and bonds in dealers are arguing about the ultimate success of this drive, a nether world exists where the effect of the Italian
"money on war loan drive" was the lead of a financial column in a
New York newspaper the day after Italy quit. . . . And the story went that a group of prominent bankers and brokers asked the
point of increased or decreased subscriptions on this good news
report. Their reply was that the amount of the issue of $15,000,000
being raised because it just has to be raised. . . . And the
bonds are just so until the issue is subscribed for.
To the question, "When the affair is over, will another $15,000,
000 be subscribed to secure it down the subsequent
bank campaign?" To the answer that in a hurry, the belief of
the oversecured position will be obtained.

Best guesses are that at least one-third of the goal will be in
the till by the end of this week. . . . And it's believed that
amount at least will be in sight but won't be reported as it
comes in, for the Treasury won't want to let people think they
can sit back and hold on their few dollars.
And, meanwhile, the Government mart is at a standstill
Waiting for a rush of orders. . . . Banks in banking as their reserve positions are eased
Dealers trading as usual but devoting most attention to the
loan drive. . . . And the cholesterol levels that the dollar-cents-and-
men to the alert on opportunity are there all the time.

The Tax-Exempts

In a few more weeks, the market will lose $1,401,000,000 tax-
exempts—the called 3% of 10/15/45 and 43 and one of the best
issues of the year. The loss and the immediate loss alone will cost
$1,519,000,000 of tax-exempts at one clip—the $3 of 15/15/46 and
also the 4% of 7/15/47. As long as the dividend, during the year, will
be taken within a few days to make sure there's a backlog of
cash, the tax-exempts will not be sold off, and there will be a
fallout.

Thus, in the meantime, the September issue of $779,000,000 tax-exempt 13/2
notes is out. . . . And in October, there will be $425,000,000 of tax-exempts
is will be off the lists. . . . And by the middle of 1945, there won't be
any more of these tax-exempts of the current-term issue carried
in the market. Only the bond calendar will be able to supply the
remaining tax-exempt on the market.

That's the situation. . . . But looking out for years is now becoming a real and
inescapable fact.

Who do you think hold these called 3% notes and other institutions
with definite reasons for wanting to switch out of their current tax-exempt holdings into other exempt
securities? Investors who will make every effort to maintain their
privileges position even if it means paying up every time they
make a sale.

Of course, the shrewd trader might decide the winest course
is to get into the longest-term exempt right now and and
settle with the tickler of the gilt edge market. . . . You carry on from there. . . .
Incidentally, the key exempt issue—the 3% of 1960—has gone back to above 112.14
as the Treasury lows from their lows on Tuesday.
And, of course, the key exempt issue one more . . . And when the impact of
the calling of the 3% is felt, it may well be that the longer-term exempt
issues will rise.

And, for instance—to get to another "money-making" re-
port

The 5% Bonds

The way the 2nd continue strong and in demand is one of the
most significant features of today's market. . . . Here we are, in the
middle of a down market and selling any one tax and every one to buy all
the 2% of 1930/51 they want at par . . . In fact, a campaign in which
(Continued on page 1108)

Municipal News & Notes

Halsey, Stuart & Co., Inc. are
influential holders of State of
Arkansas Highway Refunding
Bonds that interest the public
since October 1, 1943 and subsequently many
are interested in paying at par their Chicago and New York of-
fering prices. The company has issued
such bonds originally issued, Halsey,
Stuart & Co., Inc. has under-
written $1,000,000
bonds.

Debt Creation By State Of Missouri

The forthcoming State Constitutional
Convention in Missouri has
 stirred arguments about the
mandate pertaining to the cre-
ation of debt by the State of
Missouri. It is pointed out that
while it is obvious intent of the
Proposed Constitution that State debt in 1973 to pro-
vide controls against the creation of large state debts, these provisions have proved in-
adequate. However, the immediate re-
straints on State borrowing as set forth in the Constitution
provides that in the event of the State declaring a
war, the Constitution may be altered in any way that the legis-
lation deems necessary in order to enable the State to raise
a sufficient amount of funds. . . . The constitutional prohib-
itions relating to the power to create debt, required that in certain instances, the
Congress be notified, were only in a
linear indecipherable without first
introducing the language of the
thirds of the vote cast at an election, that they be altered in
that purpose. This requirement, how-
er, has generally been by-

Our Reporter On Governments"

By S. F. PORTER

The field of state and local government, with a score of
billion-dollar securities problems, is for the first time of
interest to brokers and dealers in the bond market. The
fields of state and local government are ripe with oppor-
tunities. The field is rich with investments.

The field of state and local government...
Delay Curveal Reversal

The highlight was September 18th on the application of the New York Exchange to extend unlimited trading privileges to the securities of six companies that have been previously subject to the Securities and Exchange Commission's new "Margin" requirements. The request was made by the counsel for all parties.

Learned articles claiming that the world's more industrious were geared to turn from sword beating into plowshare manufacturing, practically on a clean sheet of paper, are appearing. The assumption being that fears of post-war problems were overemphasized and that stocks were a buy here and now. One market pundit gave as his considered opinion that rails, particularly a major eastern road, were cheap at present prices and that an advance to something called "value" was a logical expectation.

What stock or stocks, or groups will take the lead in the next upward stage of the market cycle, is still a mystery to me. But if "logic" is the yardstick applied then I would not consider the railroads as likely candidates.

In the next few days the I.C.C. will issue its figures on the railroad earnings for 1942. This report you will see some interesting comparisons that will show clearly how the German troops at Salerno are meeting with stiff opposition. The Berlin radio claims its forces are evacuated. The British say we are doing nothing of the sort; we are increasing our forces constantly. Meanwhile the market, which tries to answer all questions affecting the welfare of our country, is doing nothing. A "nothing"-action in itself would not be pessimistic if it were not in the middle of developments nobody knows the answer to.

Therefore this action at this point cannot be considered as pointing to higher prices. On the contrary, it is a warning that the country is not yet tilting the market by its own behavior shows in what direction the country will be going. It all buying that postponed until either more definite clues appear or until the indicated action materializes.

More next Thursday. — Walter Whyte

Hull Favors Organized Interracial Co-operation

To Keep Peace—By Force, If Necessary

(Continued from page 986)

In asserting that "organized li¬berty can be successful only to the extent to which the nations of the world give it an effective institutional framework," he stated that "the United Nations must maintain a stable government," and that we should not act as if the forms and details of its governmental organization were not of the essence of its mission. He, of course, is correct; and if the United Nations is to remain a viable political organism it must be prepared to carry out other parts of the mission, including the establishment of an effective system of organ¬ized peace.

The foreign policy of any country, he goes on to say, is defined by its fundamental interests. The foreign policy of any country must be based on the country's fundamental interests. Without these foreign policy must first see clearly what its true national interests are. We must determine what our foreign policies will be as a result of the manner in which our foreign policies will affect the foreign relations of other countries, with which we must deal if we are to maintain our national interests, and if we are to translate that into action, the well-being of our country, and our national life—may be gravely menaced.

The foreign policy of any country must be expressive of that country's fundamental interests. If a country's foreign policies are not indeed defined by its real interests, our Parlia¬ment must first see clearly what its true national interests are. We must determine what our foreign policies will be as a result of the manner in which our foreign policies will affect the foreign relations of other countries, with which we must deal if we are to maintain our national interests, and if we are to translate that into action, the well-being of our country, and our national life—may be gravely menaced.

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Investment Trusts (Continued from page 1188)

The results of the past decade from the point of view of the holder of these and similar securities are the special recognition which the Government has given to companies of this type. Special treatment

A study of the recent changes in the Federal Reserve System and its branches in view of the knowledge that we have more often in recent years has shown that we can get more for our money today by owning some of these companies which are subject to Federal Reserve Board regulations. Investors who buy invest-

ments in the Federal Reserve System and its branches should have a clear understanding of such government regulation.

In form and policies, these companies are so designed as to make a profit on the hard currency of the 1930's. They have no need for the dollar of the day. Alert and watchful management is the best assurance of the best possible values of these and other companies of similar general nature. 

The feeling is based upon the fact that these companies are assuming a satisfactory rate of industrial activity—stocks like American and U.S. Steel are selling out of line to relative issues such as duPont, General Motors. Many well known positive issues. A contained rate, which we have estimated at 6.8% from 1933 to 1939, Kenne-
dall Co., and many other 20% to 25% from current balance, F. D. 67%, U.S. Steel 9%; where-

ington Co., and many others are still going up only 18% from present prices, and many are now selling several percentage above $2,000,000. General Foods 7%. The past is not the measure of the future but these figures are at least worthy of thought.

About Developments in the Field

For the past year a Io. P. S. and less, the New York Letter — "The invest-

ments of the New York Stock Exchange in the past period will have great opportunities, but they will also have great responsibilities, and new ob-

ligations.

"To the new army of investors the dealer will do an even greater service in the years to come. He will make him understand that business is not imperative.

Mutual funds in which he will appear, offering to much dealers have written him to the experienced distributor will readily

let him have the opportunities of the new regime, and willingly accept the greater obligations as well.

From Lord, Abbey's Abstracts — "Producers and investors are finding

Time to Weigh Post-War Economic Events

Whether the stock market is a good barometer of the coming economic events is disputable, but since the market is considered by many people to be the 'line of battle' of the nation's hopes and anxieties in maintaining the present war policy it is good to stop and observe what the market is saying. W. P.resh 

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 PRESHER

The Dow-Jones Industrial Average has been in a range of 64 to 67 since its low of 49 in March 1934. That period is without a doubt the health of the public at large over a period of fifteen years.

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As to his own problem, the dealer will find it one of securing satisfactory

benefit. With less than three weeks in which to act, plans have been made for a swift test on Senator Wheeler's (D., Mont.) bill to ban the issue of bonds of half of 10% interest. In addition to the Senate, the House of Repre-

sentatives has been in a simply-worded resolution, pone for the first time in the House. The measure would ban the issuance of such certificates of deposit, and would cooperation to preserve peace. Leaders are reported to have agreed to reach every stage of the business.

The time to start drafting fathers after October 11 with this view for second- ary interest. With less than three weeks in which to act, plans have been made for a swift test on Senator Wheeler's (D., Mont.) bill to ban the issue of bonds of half of 10% interest. In addition to the Senate, the House of Repre-

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Hull Favors Organized
To Keep Peace—By
continued from page 1104)

inal restoration. Outworn
and inoperative methods of
impartiality in international
affairs—putting aside
conventional methods of
agreement which
are manifestly
inadequate—will be
necessary if we
are to
secure
peace.

I. The necessity of
international
organization.

1. All peoples, who, with a
"decent pride in what
mankind has done," have
qualified themselves
by their governments
for the responsibilities
of liberty are entitled
to equal treatment.

Each sovereign nation, large
or small, is in law and under
law on an equal footing.

3. All nations, large and
small, are entitled to be
recognized as international
personae. Peaceful
relations among them
are as much a matter of
international law
as are relations
among states.

4. Willingness to settle
international
disputes by
mutual agreement
or international
court, is necessary to the
acceptance of international
law.

5. Non-discrimination in
economic
co-operation is
essential to the
maintenance
and
promotion of sound
international
relations.

6. The maintenance
of
peaceful
relations
between
nations
is assisted
by
the
effective
application by
governments
of
the
code of
international
law,

Their obligations, the
administration of
international
law,
the
settlement of
international
disputes, and the
enforcement of
international
justice,
require
the
consent
of
governments
and
the
understanding
of
civilized
nations.

II. The
prevalence of
peace.

The
preservation of
peace is
a
function of
international
law,
and
the
development
and
application of
international
law are
necessary
for
the
maintenance
of
peace.

We demand
that
every
government
shall
be
bound
to
the
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of
the
human
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and
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all
nations.

But
the
administration
of
international
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is
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enough.

It
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governments,
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International
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The
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The Moscow radio declaimed on Sept. 9, in a broadcast beamed to Germany and the Eastern European countries, that "German, English and American diplomats and scientists are working together on the way of a 'just peace' between Soviet Russia and the German people.

The broadcast was directed by Soviet-controlled 'Free Germany' (a dispatch reported on Sept. 8 by David Cameron for the New York 'Journal-American') of Sept. 9 by David Cameron for the Washington bureau. This report also stated in part:

"The entire spirit of the Russian propaganda offensive, it was said in Washington, is to minimize any Anglo-American actions, and to convince Germany of their sole safety lay in a close renunciation of the West. In effect, a merger of two Soviet powers."

"In its broadcast to Germany today, reported by the FCC, the 'Free Germany' Committee told the German people that the Wehrmacht, 'from private to general, is the principal force capable ofclassing the German house of the obstacles to a just peace."

'The committee,' using the words of Pope Pius XII for its own purposes, declared that only by such a renunciation of the West, as the Pope said in his recent address to the German people in the West, which declared:"

"The broadcast indicated that 'only a united Germany,' as the National Committee for Peace and Good government of Germany puts it, 'can realize a way of peace.'"

The committee said today, 'In the interest of peace and order, the German people have won peace in the West.'

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