Facts, Figures and Promises

Hawkes Says Federal Plan’s Goal Is Destruction Of Free Enterprise System And Unharnessed Individual Initiative

Declaring that the Federal planners appear to have as their objective “the assumption of greater power and control over individual life,” U. S. Senator Albert W. Hawkes, (Rep., N. J.) warned last week that if the policies of the past 10 years are continued they “can only lead to the destruction of the system of free enterprise and unharnessed private initiative and the replacement of all the lives of our citizens.

In an address before the annual dinner of the Controllers Institute of America, at the Waldorf Astoria in New York City, Sen. Hawkes called on American business to “take part in the American system of government. That is why we reverse the trend to government affairs.” He added that otherwise, the trend “will lead ultimately to the destruction of states’ rights, the socialization of the school system of medicine, of the legal profession and of business and industry.

The Senator also cautioned that after peace comes, jobs must be found for returning servicemen and war workers through the reemployment process.

(Continued on page 1008)

Post-War Tax Program Advanced By Magill

Doctor Saxton Urges Return to Economic and Fiscal Sanity In Spending and Taxation If $300 Billion Post-War Debt Is To Be Repaid

A return to economic and fiscal sanity in spending and taxation will be required if the post-war national debt of $300,000,000,000 is to be repaid in honest dollars, it was stated by Glenn Saxton, President of the Pennsylvania Economy League at Yale University.

In an address before the Institute of America in New York City, Doctor Saxton expressed the belief that this huge debt can and will be paid if the American people have a moral fibre and economic good sense to do it.

Pointing out that the national debt and taxes must not be thought of in terms of war, since work is a major factor in production, Doctor Saxton said that “if the average wage of a worker were $1 an hour, a $300,000,000,000 debt

Our Post-War National Debt

Post War Tax Program

Advocated By Magill

Former Under Secretary of Treasury Predicts

Federal Budget of $20 Billions

Says Personal Income Taxes Will Remain at 1941 Levels, but Corporate Taxes Will Be Lower—Would Repeal Estate Tax in Poster Business

Average expenditures of the Federal Government will run about 20 billion dollars annually, during the first ten years following the war, it was predicted by Roswell Magill, member of the New York law firm of Cravath, Hale, de Gersdorff, Swaine & Wood, and formerly Under-Secretary of the U. S. Treasury, in an address on “The Post-War Federal Tax System,” delivered at the 12th annual meeting of the Controller’s Institute of America at the Waldorf Astoria in New York City.

In outlining the necessary changes in the post-war tax system, Mr. Magill said it was probable that individual income taxes would be maintained at 1941 rates; that corporate income tax rates would be gradually reduced: that excess profits taxes would be abolished; that a general sales tax probably be adopted; and that gift and estate taxes would be coordinated into a single transfer tax.

The necessary 20 billion of annual Federal revenue could be raised, he stated, from individual income taxes of $8 billions, corporate income taxes of $4.4 billions, estate and gift taxes of $1 billions, and national business taxes of $5.5 billions.

(Continued on page 1310)

In This Issue

Articles

OSICO SECTIONS containing information and comment on dealer activities on page 126.

Special editorial material pertaining to SAVINGS and LOAN ASSOCIATIONS on page 1318.

Index see page 1231.

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How Far Can We Go In Organizing Peace?

Senator Harold H. Burton of Ohio at the two day forum on "Our Future World" held at Christ Church, New York City spoke on "How far can we go in Organizing Peace?" We give below the address of Senator Burton:

How can we, the people of the United States, go in organizing peace?

The question is timely and practical. It serves as a specific and practical answer. I shall therefore, break the question into three parts. First, how far can we go within the United States? Second, how far can we go within the Western Hemisphere? Third, how far can we go on a world-wide basis?

In each case the question is how far can we go toward establishing and organizing a just and lasting peace that will live and grow.

1. Within the United States

Our internal stability within the United States, for years to come, will be vital not only to ourselves and as one element in world-wide stability, but also as an outstanding example of the practice of the principles of peace. As Americans turn from the governmentally financed war production, unless we can limit total war to the far fewer privately financed peace enterprises, we shall have to see to it that our annual reparations will not be so monstrous that our land becomes a virtual debtor nation.

2. Within the Western Hemisphere

Here, too, we shall have to be a beacon to the world. The power of the United States is supreme in the Western Hemisphere. We can, therefore, use this power to organize a peace that will live.

3. In the World

Our task here is to lead the world on the road to peace. We can, with the other nations of the world, organize the peace of the world.

We, as an example of a free people, can show the world the way toward a peaceful world, but only if we work toward it with energy and determination.

A Plan for the Deduction of Post-war Reserves

Mr. Cooper regards Equity In Tax Important

Declaring that industry needs temporary tax relief, Mr. Cooper, New York certified public accountant, developed a "broader formula" in the form of a reparation clause. In an address before the meeting of Mr. Cooper, Mr. Cooper, a partner of Dewey, Ballantine, can call a six-point plan to "accomplish this end."

Mr. Cooper's remarks were:

"We need post-war reserves in order to place industry in a financial position to swing immediately into a war against unemployment and to meet and overcome the problems of relocation conversion and rehabilitation, which will develop when war activities cease. The crying need now is for the development of a formula, which not only gives safeguards and controls, that will accomplish substantial justice without the destruction of the privilege or improper loss of revenue to the Treasury. My own experience has been that one narrow formula is always open to the objection that, under the circumstances of certain tax-payers, improper tax avoidance is possible and, in other cases, that inadequate relief will be afforded. We must have a broad, flexible formula, with a proper safeguard in the form of a reparation clause."

The essential features of a plan which would meet this requirement are as follows:

(Continued on page 1307)

Boston Stock Exchange Elects New Officers

BOSTON, MASS. — At the annual meeting of the Boston Stock Exchange, Steuart Peir was elected President. He had been Acting President since June 2. Walter Bright, Chairman of the Board, elected Mark R. Hodges, Schirmer, Atherton & Co., Treasuerer. Electors at the governance committee with term expiring in 1952 were: The Curtis, Brown Brothers Harriman & Co., Constand, Hutton, Hutton & Company, and William C. Peabody.

J. H. Hunt New With A. M. Kidder & Co.

J. H. Hunt, president of the Boston Stock Exchange, has become associated with A. M. Kidder & Co., New York. Mr. Hunt was formerly manager of the trading department of L. C. Hunt & Co. and prior thereto served in a similar capacity with S. B. Livingston & Co. In the past he was with Palmer, Everham & Co. and Allen & Co.

Trading Markets in:

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Over-Priced Growth Stocks
By M. D. Popovic

Analyst Contends Aircraft Manufacturing Stocks Are Reasonably Priced While Airline Equities Are Selling at Twice Their Worth—Believes Electronic Equities Under-Offered—Caution in Buying Into Growth Industries

That portion of the address made last week by M. D. Popovic of the Blue Ridge Corp., before the New York Society of Security Analysts pertaining to over-priced growth situations is given below. Mr. Popovic made it clear that he spoke as an individual and not as an employee of the investment company. His remarks follow:

What Is Security Analysis Work?

In its broadest sense, security analysis must be thought of as a process always

(Continued on page 1207)

Over-Priced Growth Stocks

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(Continued on page 1207)
DENVER & RIO GRANDE WESTERN INTERESTING

Pilgerfield, Bampton & Rust, 61 Broadway, New York, members of the New York Stock Exchange, have prepared a most interesting circular on the Denver & Rio Grande, Western Railroad, which is creating new securities. Copies of this circular discussing the situation in detail, may be had from the firm upon written request.

Denver & Rio Grande Western Railroad

Thursday, September 30, 1943

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L. D. 240

Western Pacific Railroad
Situation Attractive

Du Boque & Company, 72 Wall Street, New York City have a

special reference to new income mortgage bonds. Copies of this interesting circular discussing the situation in detail may be had from Du Boque & Company upon request.

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SEG To Begin Hearings Today On

NASDAQ Right To Discipline Members

Case Arose On Alleged Violations On Public Service Co. of Indiana Bond Sale

The Securities and Exchange Commission will begin today, Thursday, oral arguments, in a four-year old case involving the right of the Board of Supervisors to discipline NASD members for violation of underwriting agreements under its rules of fair practice and whether underwriting agreements are valid and enforceable by disciplinary action of the Association.

The case arose from the public offering of $35,000,000 Public Service Co. of Indiana first mortgage bonds in 1929 by a syndicate headed by Halsey, Stuart & Co., and comprising 67 underwriters and 596 selling group members. The syndicate agreements set the selling price of the bonds at 103 with certain exceptions, but almost from the first day of the offering, sales at prices below those permitted by the agreements began to occur. The NASD investigated, found violations and levied fines against 70 of its members. The SEC then ordered a review of the disciplinary action and six typical cases were selected for the purpose.

The Association will contend that each of the six John Doe

cases violated Rule 1 of its rules of fair practice in selling the

securities involved at prices below the selling agreement to which they originally subscribed.

The NASD also will contend that the sole reason the statements were made is whether the acts and practices under review are "inconsistent with the high standards of commercial honor and just and equitable principles of trade, and that no jurisdiction to apply or enforce the Sherman Anti-Trust Act is

has been granted the SEC.

Solar for the SEC will argue, according to briefs already submitted, that the conduct of none of the members was inconsistent with the standards of commercial honor nor prohibited by the NASD rules, that such underwriting agreements are in unlawful restraint of trade in securities and therefore a violation of the Miller-Tydings amendment of the Sherman Anti-Trust Act.

The validity of underwriting agreements is said never to have been tested and it is understood that both sides would like an appeal carried to the Supreme Court to determine whether such agreements were in restraint of trade as defined by the Sherman Act.

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Tomorrow's Markets

Walter Whyte

Says—

Market reaction about over. Expect
dullness or resump-

tion of advance within another

paragraph or so.

By WALTER WhyTE.

If you look into the news for a reason to explain the current dragging reaction, you will search and search without finding any plausible excuse. Yes, you will discover that Congress is scheduled to discuss the new tax program. You may even come upon other bits of information you can add to your collection of trivia; certain "dope" stories analyzing the problems of contract renegotiations, may come your way. But the sum total of your knowledge will be of little help in discover-

ing just why a market which acts so well one day suddenly goes down and acts miserably the next. No, the answer to the market will not be found in the news but in the mar-

ket itself. * * *

Last week, for example, you saw the familiar average

nibbling away at the 142 figure after they had moved up from 138. It was possible then to envisage a break through on the upside with certain stocks going on up to

new and higher prices.

* * *

But if certain stocks did indicate such a possibility, the action of the market, as reflected in the averages, did not concur. These aver-

ages at best showed a dry-

ing up of buying power at last week's highs or a gradual retreat of approximately 2 points or so. Of the two, last

(Continued on page 1319)
The Transition From War To Peace

Recent military victories in the Mediterranean Theatre and in Russia indicate perhaps more decisively than previous ones that the tide of battle has turned strongly in favor of the United Nations. These developments bring about the minds of investors the economic problems of the transition period from war to peace. How will the effect be on business volume, business profits, and finally on prices of common stocks? Will the market look beyond it to the post-war era when business volumes and profits will probably be at high levels, or is it likely that the change-over may prove sufficiently difficult so that the war outlook as seen now will appear more likely to be reflected in the light of the uncertainties that will arise during the transition period? Possibly aggravating and increasing the apprehensions and uncertainties that will come with unemployment, the demobilization of the armed forces, the contraction of production and national income, may be uncertainties regarding the policy on nationalized industry and on war debts, and the attitude toward reparations and war debts.

While conditions after this war will be vastly different in many important respects from those which prevailed after World War I, an analysis of business and market developments following the Armistice on November 11, 1918, is worthwhile in trying to gain some idea of the problems and dimensions of the problems with which both business and investors will be faced. Detailed studies made by the research group show that the transition from war to peace in the year 1919 was a failure that occurred with very slight disturbance to production, consumer demand, and on the whole to the general national product that is now directed to the war. Some important industries, for example, that were once in competition with the mobile industry were never concerned with the replacement problem after the war was over.
Ohio Municipal Comment
By J. A. WHITE
During this half in municipal activity, while the Third War Loan is being made successful, some of the enviable record made in the collection of their debt burden. The following is a report of the Ohio Municipal Advisory Council. A few words here about this well, genuinely good, known as the OMAC, would be appropriate.

It is an organization composed of, and supported entirely by, the more active dealers, as a whole, and all the bond dealers, in Ohio municipal bonds. During and since the departure of the early thirties, it has given sound and valuable information on these matters. In addition, for more than fourteen years, they have been available to its members the most complete and the most reliable history of financial statements for all Ohio municipalities.

Ohio State Surplus of $35,815,000 Expected
Assuming revenues held steady during the balance of the fiscal year of 1941, the State of Ohio will have a net surplus of approximately $35,815,000, the governor and general fund at the close of Governor John F. Bricker's third administration, it was indicated in figures released last week by Willard S. Eustee, State Tax Commissioner.

In the first eight months of 1942, or one-third of the fiscal year, general fund revenues as listed in an analysis by the Comptroller, 22,475,380, or $24,615,000, them to $69,672,334 for the same period.

On this basis, assuming the existing revenue levels at any 1943 levels—Ohio would accumulate about $35,815,000 above requirements by Dec. 31, 1944, Eustee said.

"Out of this, however, must come contingencies appropriation of $8,000,000 for post-war highway construction. Thus the prospective surplus would be reduced to about $38,015,000, from which $4,000,000 will have to be deducted for the foundation program should be deducted, and so reduced would therefore be about $35,000,000.

Ohio Municipal Price Index
The peak total debt in the year 1931, $876,000,711, reduced to $941,744,841 by Jan. 1, 1933. Thus, the total debt of the state has been reduced $526,204,090. Thus, the total debt of the state was on Jan. 1, 1931, $1,800,000,711.

As of Jan. 1, 1942, the net direct debt of all counties combined was only 0.7 of 1% of the assessed value of all the counties combined. As of Jan. 1, 1932, this ratio was 1.4%, showing that the net direct debt burden of the county was about one-half of what it was in cut back in half since Jan. 1, 1933.

As of Jan. 1, 1942, the net direct debt of all the cities in the state (5,000 or more population) was 2.6% of the assessed valuation of all such cities. As of Jan. 1, 1933, this ratio was 4.8% and as of Jan. 1, 1934, 5.5%.

1933-41 in Retrospect
This enviable reduction in debt has been accomplished with greater depression and prosperity, and despite the most critical of the tax collections. Effective Jan. 1, 1931, the voters of Ohio wrote into the constitution that no county tax levies exceeding 13 mills, unless levies be voted outside the county tax rate and thus vital to the people of the community. Effective Apr. 1, 1931, the debenture of the Milli was reduced to 10 mills.

Furthermore, as above table shows, the assessment valuation of taxable property in the state took a tumble in 1933 from which, despite gradual increases each year, it did not recover fully until 1941. Finally, one need not be reminded that the depression of the early thirties reduced the collection of taxes in many areas well below 1933 levels.

Thus, in 1934, the subdivisions of Ohio were facting, with a severe reduction in tax levies, a severe reduction in tax levies, a severe reduction in tax collections. At the same time heavy relief costs were added to the cost of operating.

Relief from this critical situation came from several sources. First, all levied to replace revenues lost by the reduction in tax collections. Second, all levied to replace revenues lost by the reduction in tax collections to 10 to 15 mills.

In 1931, the Supreme Court rendered the famous Hudson Case dictum, holding that debts incurred prior to the Jan. 1, 1931, and Jan. 1, 1940, tax limitations were not subject to such limitations and could be paid from taxes levied under existing laws. The many, and perhaps most commendable, have paid tax levies outside such limitations for both operating and debt service. For example, Hamilton County, voted permission to pay taxes and other levies necessary to pay the taxes necessary to pay all the debts outstanding at the time. If the bonds outstanding at the time. Of course, the passing of the basic 1.25 mills for tax levies outside such limitations for both operating and debt service. For example, Hamilton County, voted permission to pay taxes and other levies necessary to pay the taxes necessary to pay all the debts outstanding at the time. Of course, the passing of the basic 1.25 mills for tax levies outside such limitations for both operating and debt service. For example, Hamilton County, voted permission to pay taxes and other levies necessary to pay the taxes necessary to pay all the debts outstanding at the time. Of course, the passing of the basic 1.25 mills for tax levies outside such limitations for both operating and debt service. For example, Hamilton County, voted permission to pay taxes and other levies necessary to pay the taxes necessary to pay all the debts outstanding at the time.

But even during the trying years of 1933-35, the subdivisions of Ohio as a whole reduced their total debt by $800,000,000. In fact, the annual reduction in debt dur-

Eugene O. Hickey, Los Angeles, A.A.C.C., held the post of Director of the Los Angeles Security Exchange, and the Los Angeles Stock Exchange. Mr. Kibbe, he knows that the printing and publication busi-\n
Thursday, September 30, 1943

STANNEY Committee To Receive Nominations
The Nominating Committee of the New York Stock Exchange, Inc., has held open meetings at the Produce Exchange Building, Tuesday, Sept. 29, and Wednesday, Oct. 7 and 6, 1942, for the purpose of receiving such names for consideration as will be propositions on behalf of the National Convention Committee.

The committee will endeavor to act promptly on all nominations, recommendations and suggestions sent in before this meeting. All nominations, recommendations and suggestions sent in before this meeting. All nominations, recommendations and suggestions sent in before this meeting. All nominations, recommendations and suggestions sent in before this meeting.

President, First Vice-President, Second Vice-President, Secretary, Treasurer: members of the Committee of the National Convention of the Virtual Stock Exchange, Inc., Eugene Stern, Merril Lynch, Pierre, Freiser & Bearn.

Extending the Time of Offering on a 4% Bond
Holders of Republic of China 6% external sinking fund bond totaling $7,155,000 and due Jan. 1, 1941, and 6% external sinking fund bond totaling $7,155,000 and due Jan. 1, 1941, and due Oct. 1, 1941, are being notified of the extension of the time of offering the above bonds and the apportionment of the proceeds from the sale of the above bonds to holders of the bond due Oct. 1, 1941, have been extended to April 1, 1944.

The exchanges are being effec-}

Railroad Securities Look Good For Peace Time
The New York Stock Exchange, New York City, members of the New York Stock Exchange, have prepared for distribution an at-

Mr. Kibbe, he knows that the printing and publication busi-
"Let The Dealer Beware!" Interprets Recent SEC Decisions Revoking Dealer Registrations

In "Let the Dealer Beware!" Murray Robert Spies of the New York Bar discusses the question of the rights and obligations of the dealer when acting as principal and interprets recent important SEC decisions revoking the registration of certain over-the-counter dealers because of their failure to act in accordance with the Commission's rules.

The article does not go into the question of the rights and duties when the dealer is acting as broker or principal. In these cases, it is well established and defined under existing applicable statutes that the rights and duties of the dealer's Federal franchise are in the discretion of the national authority, and the public policy that such authority feels will increase constantly during the years of reform will steadily refine the meaning of the law in the way.

One of the main thoughts expressed is that the over-the-counter dealers must cooperate among themselves and with the Commission to eliminate from the securities market the menace of the counter dealing.

The dealer must realize that in his business under existing law "Let the Dealer Beware!" shall not be revealed" and that his best interest is served in the public interest of his business—"Let the Dealer Beware!" does not mean that a dealer is to be buck and head held down, but only that he will have to speak when it is in the public interest of the law or regulation thereunder— or even the Commission's administration. To the contrary, the dealer is to be an officer of the Government who has this charge of honest conviction is the one who will help to remove the securities business for all reputable dealers.

Cooperation between the dealers and the SEC, between one dealer and another, between the majority of honest concepts, fair and practical treatment of customers, reasonable procedure and the right approach for intelligent service are the things needed to remove the ills. We study enhancement of the dealer's freedom, assert that on the improvement of honest concepts, fair and practical treatment of customers, reasonable procedure and intelligent service are the things needed to remove the ills. We study this enhancement of the dealer's freedom, and if we can do this, the SEC will be more ready to give the dealer a large stock of 13 leading oil companies, with particular reference to Continental Oil Company.

Moore With Claybaugh

(Melrose, 235 Broadway, New York City, New York City, Mayor of the New York Stock Exchange, and President of the New York Stock Exchange.回

Rochester Telephone Co.

A large stock operation, growing out of the sale by the New York Telephonic Company of its holdings of 46,140 shares of second preferred and 120,796 shares of convertible preferred stock, while Calvin L. Clark, President of the company, has sold the general mortgage bonds to be sold without competition.

General Power & Lighthouse Co.

The company, the largest in the list of issues in registration with the Securities and Exchange Commission, Four such issues are listed at $135,000,000 in mortgage bonds and debentures, plus some $25,000,000 shares of preferred stock.

Largest is the prospective Florida Power & Light Company financing which embraces $12,800,000 of bonds, $19,000,000 debentures and $16,000,000 shares of preferred stock. This project is subject to a delaying amendment.

Utah Power & Light Company is listed for $13,600,000 of mortgage bonds, due for competitive bidding in the general mortgage bonds to be sold without competition.

Oil Steaming

Wood, Miller, Co., 62 Broadway, New York City, President of New York Stock Exchange, and President of the New York Stock Exchange, indicates that the new oil may be available for competitive bidding before Thanksgiving.

Moore With Claybaugh

(special) The Financial Chronicle)

The survey of these properties shows that as of the new office 1st rent ending, occupancy has shown a considerable increase and what is more promising is the fact that a larger proportion of leased space is over an annual basis than ever before. This condition will naturally produce larger lease rolls and more opportunities.

We are using the Mayfair House, Park Avenue at 85th Street, and in the present time, the Mail and the Exchange, which indicates that as of the new office 1st rent ending, occupancy has shown a considerable increase and what is more promising is the fact that a larger proportion of leased space is over an annual basis than ever before. This condition will naturally produce larger lease rolls and more opportunities.

Moore With Claybaugh

(forty-sixth, 52 Broadway, New York City, a member of the New York Stock Exchange, and President of the New York Stock Exchange, has made the following statement in a letter:

"The present time, the Mail and the Exchange, which indicates that as of the new office 1st rent ending, occupancy has shown a considerable increase and what is more promising is the fact that a larger proportion of leased space is over an annual basis than ever before. This condition will naturally produce larger lease rolls and more opportunities."

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STANY Presents Ambulances To Army & Navy

The financial district was treated to an impressive ceremony last Friday when the Security Traders Association of New York, Inc., presented four ambulances to the U.S. Signal Corps and four to the U.S. Army on the steps of the Sub-Treasury Building. The funds that made the presentation possible were raised by the district district by a committee headed by Walter F. Dominus of Security Dominus Corporation, with a total of 600 individuals and firms taking part in the drive.

Photo shows, left to right, in foreground: B. Winthrop Pizzi, President of the Security Dominus Corporation, and Roger A. Price, President of the Navy; George E. Price, well known Wall Street and Broadway impresario; Capt. H. G. Lewis, for the Army; and Mr. Saunders.

Attractive New York City Hotel Bonds

Complete reports sent upon request

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Real Estate Securities

Bright Future For Apartment Hotel Securities—Changes Brought About By War and Economic Conditions

Reaction to Benefiting of This Type of Real Estate

First Mortgage Fee Bonds On Mayfair House

To Be Attractively Priced

Apartment hotel properties have for many years been extremely popular, the area being subject to considerable fluctua-
tions as many of the leases have been for only five, ten and twenty years. Many subtenants have closed their houses in the country during the war, but as living in the city during the war.

In the past, the Mayfair House has been occupied by the Trustee to be applied and distributed to liquidate any unpaid accumulations. At the present time these accumulations are considerable, the amount in Two years being almost $200,000.

The first mortgage fee bonds on the Mayfair House, which have been issued in the several State governments, under 40 seem considerably underpriced in relation to the facts.
We are pleased to announce formation of the co-partnership of HUFF, GEYER & HECHT specializing in the wholesale distribution of Insurance Stocks and Bank Stocks.

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Bank and Insurance Stocks
This Week—Insurance Stocks
By E. A. VAN DEUSEN

Two weeks ago the table covered the 1941 semi-annual figures for a list of fire insurance stocks, compared with 1942 mid-year figures. This week comparable figures are shown for a list of casualty insurance stocks. The list of companies included increases in two respects: The names of new companies have been added; also that of American Surtax, which is computed. The table also shows the investment earnings per share and total income per share for the first and second six months of 1942. The table also shows statutory underwriting profits, general reserve, the premiums, and surplus for 14 companies, as of June 30, 1942. The table is based on data compiled and furnished by the companies. The table also shows statutory underwriting profits, general reserve, the premiums, and surplus for 14 companies, as of June 30, 1942. The table is based on data compiled and furnished by the companies.

First Boston Issues Public Utility Survey
The 1943 edition of Public Utility Bonds and Public Utility Preferred Stocks is prepared by The First Boston Corporation, New York City, has been published and is providing a ready reference medium for institutional and other holders of utility securities. The statistical material is based on annual reports of public utilities. However, figures reported not being disclosed, a number of cases, certain adjustments have been made. The report is shown on an "earning power" basis with non-recurring inflations being prorated. Statutory underwriting profits and section is adjusted to reflect the policy of "discounts" and capital and commission rules. For instance, the reorganization and the old practice, when an increase in earnings of 10% per year on average for the past two years, and a "stock dividend" of 25%, the combination equaling the $73.60 arrears which we have been the source of some confusion. The report is based on the reports of 1940. The $9 preferred received eight shares of new common, and the stock which it now holds will probably be liquidated, according to the report.

Puget Sound Power & Light
The company's reorganization plans have been made effective Sept. 1, 1943. Puget Sound Power & Light stock, therefore, has been "when issued, over-counter" market to unlisted trading on the New York Stock Exchange, in continued growth in territory, is being estimated at $15.00 per share. The same limit, but with about the same level of activity, in 1942 only 17% of the electric revenues was from intrastate operations, and the gain in industrial and other revenues amounted to only about 2% of total revenues. While the war has therefore not been a big factor in the electric operations, Puget Sound has benefited from increased bulk business (which last year contributed 17% to revenue, and increased about two-thirds over 1941). After the war, Puget Sound will be in the same position as other utilities as it is in the same position as other utilities.

Attractive Speculation
Missouri Pacific general 4% of 1975 at current levels represents an equity in the speculative poten- tialities inherent in the new consolidated Missouri Pacific system, which constitutes an important share of the system's net work or national transportation, according to an independent memorandum prepared by Otto Hirschen (the author of the article) and his associates. The interesting memorandum may be obtained upon request from Mr. Hirschen.

Public Utility Securities
Puget Sound Power & Light
An active market is being maintained in the company's securities. The reports of the preliminary tabulations include an updated analysis of the preliminary tabulations, which have been made in the same way as the preliminary tabulations. The preliminary tabulations are an updated analysis of the preliminary tabulations, which have been made in the same way as the preliminary tabulations. The preliminary tabulations are an updated analysis of the preliminary tabulations, which have been made in the same way as the preliminary tabulations.

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A.B.A. Economic Policy Committee Sees Need For Stabilization Machinery

Stabilization Plans Discussed—Asserts U. S. Cannot Promote International Monetary Stability WithoutBalancing Its Budget And Checking Inflationary Influences

The need for post-war economic planning now, "while the spirit is on us," is urged by the Economic Policy Commission of the American Bankers Association in a September 13 letter to the editor of The Wall Street Journal. The Commission, made up of prominent bankers, is the national governing body of the nation's commercial banks, which speaks for it on economic questions.

The report, which is offered as "a preliminary survey of the post-war economic world and this nation's need for stabilizing machinery," in the form in which it is now composed, is the position that the bankers believe the United States cannot accomplish its economic aims unless it makes concerted efforts to put its own affairs in working order, and by so doing checks inflationary influences, even though the world problem could be further enhanced by a clear cut policy making the dollar redeemable for gold on demand.

The Commission states that governments, that are to be well disposed toward the United States, will be difficult to secure in the near future, due to the far-reaching efforts of the world's economic forces. These efforts can be aided through government cooperation when they stop far short of participation, but the primary task of stablizing the world's monetary forces of recovery.

As the report points out, recommendations on the currency stabilization will not be made until after the war. The Commission is not referred to in any of these columns as the British (Keynes) Plan for our A. P. issue, page 1388, while the Canadian Commission is to be issued in our page 15, page 201.

The report of the Economic Policy Commission follows in full:

Place of the United States in the World

Spokesmen for all parties, all faiths, and all ports of this country are talking of the tasks ahead of us after the war we cannot back down. The time of complacent and sanguine as we did World War I, when we were considering resolutions for an international body, has been. The American statesmen have many forms. The principle is accepted.

But principles mean many things to different people. Deep crevices arise when they are embodied in definite plans and programs. Even the principles will seem quite different when the war is over, when we turn from the stirrings of peace. We cannot safely assume that the principle of collaboration will carry over into the post-war period. We may indeed repeat the tragic mistake of the Peace Conference. The normal human emotional reaction to war and the political policies make capital of such crevices.

A first suggestion for avoiding this tragic blunder is that we be prepared, while the war is on, to put into effect such principles as we may desire. It is easy to say that we do not know how or when the war will end, and that world conditions will not be the same, but we will do it now so that they can be in substance. The problems in the economic world today are no different from those after World War I—problems of security, of trade, of money, changed, as were Ontario and Quebec, although the latter were little heavy. The supply of British Columbians, New Bruns- wicks and Manitoba, which had previously weighed on the market, was largely reduced. Shorter term financing is much more easily placed and Nova Scotia is now in demand.

With regard to Nova Scotia, holders of its securities would do well to consider the advisability of switching into comparable New Brunswick, New Brunswick, 5s of 1945, which is possible to get a favorable differential of 40 basis points.

Interest issues continued in demand in September. As the end of the month approaches, and the end of the October it should be expected that the market will become more sold than purchased in this class of paper, and that sales will result from internal bonds called in the post-war period.

As expected, the market appears now to have lost its heavy- ness, and there are no longer pressed for sale; after the closing of the Canadian Victory Loan drive there should be a resumption of the upward trend, espe- cially since it now seems that the usual offerings in con- nection with the Bond will be in any large volume.

Russia says to lend intern. American Flyers

Downed in Siberia

The crews and planes of American flyers flying over the Kamchatka Peninsula in Eastern Siberia were interned under terms of International Law, according to a broadcast from Moscow by Reuters, an International News Service dis- tributed by The New York Times on Sept. 25, which added:

It was possible that the planes, which are not a real threat to the Allies, had com- pleted a raid against Japanese Inter- ests in the Kurile Islands, the northernmost of which virtually touch the lower end of the Kamchatka Peninsula.

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The concept of the "Pax Romana" as a long, post-war period of peace is currently under threat, especially in light of recent developments in the Middle East and the ongoing conflict in Ukraine. The international community has been urged to take decisive action to restore stability and prevent further escalation of tensions.

The primary reasons for the current state of affairs include the growing influence of rogue states, the rise of non-state actors such as ISIS, and the deteriorating relationship between the West and Russia. The situation has become so complex that it is unlikely to be resolved through traditional diplomatic means alone.

In light of these challenges, the United Nations and its Security Council must take stronger measures to prevent further aggression. This may include imposing stricter sanctions on countries that fail to comply with international law. Additionally, the role of regional organizations such as NATO and the European Union must be strengthened to ensure their effectiveness.

In conclusion, the concept of a "Pax Romana" is under threat due to the growing influence of rogue states and non-state actors. The international community must take decisive action to prevent further escalation of tensions and promote peace and stability. This will require strong leadership and cooperation among all stakeholders.

(Continued on page 1314)
On October 29, 1940—more than a year before Pearl Harbor—U. S. Army Air Corps officials notified us of the urgent need for a vastly increased aircraft production program, and invited us to participate. Already we were making Army trucks in great number, completing a huge tank arsenal, building field ranges and tent heaters, and making our first studies of anti-aircraft gun manufacture.

Here was another urgent job that had to be tackled at once.

Without waiting to learn what aircraft job would be assigned to us, we provided 600,000 sq. ft. of additional plant space and, from our own personnel, began to select engineering, metallurgical and manufacturing specialists for this new work.

It was just three months after our first meeting with Air Corps officials that we were officially notified our job was to build the complete nose and center fuselage sections for medium bombers,—including installation of their complete mechanical and control systems.

We immediately sent forty of our technicians to a producing aircraft plant where these men did regular production work and observed, at first hand, the production methods then in use. Our long background in building automobiles and trucks, plus the experience these men gained working with an aircraft manufacturer, enabled us quickly to get under way with the necessary tools and equipment to turn out "bodies" for bombers by quantity production methods.

To help acquaint us in advance with the many kinds of material and operations involved, the Army Air Corps sent us a bomber nose section. Our engineers and master mechanists made intensive analyses of aircraft blueprints covering more than fourteen thousand structural parts.

The materials to be used included aluminum, steel, brass, bronze, plastics, plywood and fabrics.

They would need to be forged, cast, stamped, machined, cut and fitted without the slightest error in their dimensions or relationship.

Many of the metal parts presented entirely new working characteristics. They required elaborate heat treating processes for the extreme stresses demanded of them. They also presented new problems in the design and use of the dies required to shape them.

Our production and purchasing specialists determined which parts we could subcontract to other companies. As the work progressed, orders for parts and materials were given to 2,355 subcontractors in 309 towns, in 29 states.

Aluminum forgings would be needed in large numbers by us and other manufacturers participating in the expanded aircraft production programs. Therefore, we were given the job of building an aluminum forge plant to take care of those requirements. We also prepared at our foundry to produce aluminum castings required for plane manufacture.

Thousands of men and women had to be trained for this new type of work. We opened schools for the training of workers. Women were employed in large numbers and carefully taught drilling, riveting, machining and assembling of aircraft parts. Automobile sheet metal workers, body builders and trimmers were shown how to apply their skill and experience to the production of bomber parts.

The big nose of the bomber, which houses the Bombardier, Pilot, Co-Pilot, Navigator and Radio Operator is often called the "brain" of the ship. Nearly all the mechanical and electrical controls are here, while the center section immediately behind it provides the bomb carrying space.

If you could look within these sections as the work of assembly goes on, you would see a bewildering network of wires and tubing as well as the structural skeleton of the ship. Every one of these 1,963 separate wires and over 1,000 feet of tubes—to say nothing of all the control mechanisms—must operate faultlessly.

In the production of "bodies" for bombers—a new field to Chrysler Corporation—again is demonstrated how our experience in peacetime car and truck production now is being applied to the production of war equipment in quantity... and on time.

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BACK THE ATTACK—WITH WAR BONDS
International Bimetallism Advocated By Brownell
Chairman of American Smelting & Refining Co.

Contents It Is The Most Suitable Monetary Standard For The Post-War World. Comments On White and Keynes Stabilization Plans

Adoption of International Bimetallism by agreement of the leading commercial nations of the world, in order to retain every advantage of coinage in gold and silver for the post-war period, was proposed in a statement released in New York on September 27.

A season can never be healthy when its currency depreciates sharply in value from day to day. We have to remember the chaos and human misery that has swamped over the continent Europe after the World War, before currencies were devalued, to utilize, to the full, the purchasing power and employment which they must have in the economy of the nations.

If the purchasing power of a monetary unit, such as pound or any other unit, is declining rapidly, so that prices of goods and wages become unmanageable, unemployment and social unrest follow. The foreign exchange value of this currency can be in danger. The international trade cannot be conducted along orderly lines and this is the reason that coin and commerce are the rival.

All the nations of the world, what will be the purchasing power of France or of Belgium, or of Germany, or of other nations, Germany, Italy, Hungary, Russia and Bulgaria? Can the International Monetary Fund, or the nations of the Far East, China, Japan, various countries of the Indies, the Malay Peninsula and Japan, revive while they are unable to prevent the international prices of silver, and international commerce with these countries?

A business man knows that in easy, effective stabilizing of their money is an urgent and absolute pre-requisite to both internal recovery and the revival of the foreign trade of these countries. The need for such immediate and effective stabilization has been recognized by the United Nations, representatives of whose treasuries have been expressing their concern recently to evolve a plan to stabilize international transactions through stabilization of currencies through international agreements. The need for monetary stabilization is clear. International banking and trade agreements are necessary.

We must make sure, however, that the cause of stabilization is that of stabilizing currency and stabilizing of currencies through international agreements. The need for monetary stabilization is clear. International banking and trade agreements are necessary.

Why We Must Return to a Metallic Standard

We must return to a metallic standard. The international gold standard broke down because it was ill-adapted to the world's needs. The rapidly rising cost of living has eroded the real value of gold and silver. The world's gold stock of the world, according to the best available estimates, stood at about 130,000,000,000, at the prevailing price of $35 an ounce. The monetary gold stock of the United States is more than 70% of the world; exactly 40,000,000,000 or so of monetary gold owned outside the United States is very far from adequate to permit the other nations of the world to re-establish the international gold standard.

As a matter of fact, it is not enough that each nation has some gold to make the international gold standard workable. It must have a gold reserve that is sufficient to meet the requirements of the world for gold. This means that each nation must be able to export a considerable quantity of the yellow metal, to cover a tempest in the history of international payments without being placed in a position of being unable to meet their debts. The international gold standard is war-plagued and remains in a precarious state.

A plan like the White or the Keynes plan, if adopted, therefore, every practical authority on economics would increase the ability of a nation to maintain its gold parity and the integrity of the books of the International Stabilization Fund, and thus the stability of the national paper currency as well as the balance of international payments. The gold reserve of the United States is proportional to the total desire of the world to hold the United States currency, and it can be increased by some 50% a ratio of 35% in the ratio of paper to gold. Such a ratio is possible to stabilize.

The large number of nations would be themselves precluded from maintaining the same metallic standard as the United States owns more than 70%. The world's monetary gold stock today is less than 130,000,000,000, and the United States owns more than 70%. The world's monetary gold stock is well under 300,000,000,000 of which the United States holds about 74% of the total.
Says Domination of Industry By Few Corporations Makes Free Enterprise Impossible

Questions Whether Laissez Faire System Can Be Restored Without Lowering Standard of Living

Editor, The Commercial and Financial Chronicle.

The commercial, industrial, and financial world is in danger, not because it has been attacked by its opponents, but because it has been deserted by its benefactors. A great and widespread retreat from commercial, industrial, and financial ideals has brought the industry of the country to the verge of bankruptcy. If the great minority of the people hold true to the principles of the past, a short while may see a great and widespread return from commercial, industrial, and financial ideals, and it may be on the verge of bankruptcy, and it may be that the great minority of the people will hold true to the principles of the past,

Domination of Industry by Few Corporations Takes Free Enterprise Impossible

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The great minority of the people hold true to the principles of the past, and it may be that the great minority of the people will hold true to the principles of the past,
Our Post-War National Debt

Continued from first page

WIN the "war," but, he added, "the battle was won by those who, through the unceasing toil and sacrifice of our industrious citizenry, have contributed within and without this country whatever funds might be necessary to carry on the fight..."

In the post-war world, the Federal Reserve Bank of St. Louis will continue to play a crucial role in shaping economic policies and maintaining the financial stability of the nation.

The Federal Reserve System is the central bank of the United States, responsible for conducting monetary policy, supervising and regulating banks, and providing financial services to depository institutions, the U.S. government, and foreign central banks.

The Federal Reserve Act of 1913 established the Federal Reserve System, which was designed to provide a central bank with the power to regulate the money supply and maintain financial stability.

As the nation prepares to enter the post-war era, the Federal Reserve Bank of St. Louis will continue to monitor economic conditions and implement policies that support a strong and vibrant economy.

The Bank will also work closely with other financial institutions and government agencies to address any emerging challenges and ensure the smooth transition to a post-war economy.

In conclusion, the Federal Reserve Bank of St. Louis is committed to serving the needs of the nation's economy and supporting the well-being of its citizens. As we move forward into the post-war world, the Bank stands ready to play its rightful role in shaping a prosperous and secure future for all Americans.
Over-Priced Growth Stocks

(Continued from page 1295)

mand is so great to offset com-
petition from its own products and
services. In this turn is a lesson
to the investor, if you want to make
money. There must be a healthy
equity of competition or you don't
make a profit.

All the time certain securities
are simply being sold at prices that
are obviously too low or too high.
Sometimes this appraisal is not
justified by any concept of intelli-
gence in the Street. Just a few
years ago a number of securities
took off, simply because, on the
other hand, we are not
aware of what our companies
are and, in many cases, the
prices are too high. In
the stock market.

In our study of this
market, we have found
prices that are too high;
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Facts, Figures and Promises

(Continued from first page)

sources and incompetence— or the government will be forced to take over in a major way. Senator Hawkes urged that the President's bureau of 1308

sions together as much as they can, among themselves and with other important legislation.

businessmen and laborers. This has become more

in tax was budgeted in the Federal Reserve Board for

then the Federal Reserve Board for

tion and government planning.

and because the government is the only entity that has the power to

It is especially important that the business world, disciplined by the

day, and the American people are promised a

American businessmen, it is urgent that a vigorous and effective乏力

America. In an effort to organize the

nurse or patient's life, in an effort to regulate or control any area

nym.—and up to now improved

Congressmen his ideas, his suggestions and whatever facts he

served in Washington to solve America's problems;

in Brazil, and in the Middle

voters, and any business or industry that

institutions to which they are

the operating governments. And, in any event, most of

their"—either

the few who are

in the thousands—may

themselves, the whole human race.

1943

The COMMERClAl & FINANCIAL CHRONICLE

Thursday, September 30, 1943

1206
Wanted: Adequate Basis For a Just and Lasting Peace

(Continued from page 1295)

will mean something far less than 'just' peace. They have borne the burden, the difficulties, the battles, and the invasions. At the same time they will be a rather confused reaction. Our soldiers will have no desire in imperialism. We shall leave behind us the war, and no very obvious and immediate conflict, with a huge and tremendous transfer of war to a peace in the world. We can contribute to a growth of imperial- ism, and militarism, partly as provi- ders of jobs. We shall probably be involved in imperialism with a few fig leaves of internationalism. We shall want in the world a real peace, in the world are poor if we do not see the effec- tions in democratic fashion. We shall want a world in which we are dedicated to universal freedom, great armed forces and imperialism of modern times, the recent discussions among the great powers and their kind of imperialism; shall we sacrifice the fighting men of this hemisphere, or shall it be in the world that the United States stand as a people, with Russia and maybe China? Let me stress the fact that these alliances mean imperialism. Never have the whole world that we are so pensive about the development of the alliance is the beginning; and sec- ond, that as an evidence of good faith, the United States and America will set up machinery to guarantee peace to India, Burma, Malaya, Puerto Rico, and other regions outside of the free English speaking nations. Walter Lipp- mann and other American commitments should not exceed the real interests of the United States in the world. All American commitments do exceed the real interests of the United States, are more likely to be the enemy. But Stalin's approach to America is not the hope, but the apparent prop- osition of the English speaking world. It is necessary, in order to give due credit to the immense sacrifices that have gone on in the world, that the United States save the German people without in- cumbent on the business of those who save the German people and that he consolidate the results of the war and save the German people without in- siding on the business of the people of the world. This problem is solved. Indeed, no police force alliance of any sort is a proper basis of security, for a genuine international police force, the international commu- nity of nations can be born. The police in every civilized com- munity are subordinate to com- munity cooperation and are con- trolled by law. That is the only solution to the talk of a police force in the world.

I have spoken so long about the problems of the world rather than the Atlantic Charter because, except for occasional lip- ser, nobody pays any attention to it. When I hear the language of the Charter, the Charter, Roosevelt and Churchill speak of the principles of the Charter, I do not expect to influence the will of the people in any other nation except by our own country. I do not expect the Charter to influence the will of the people people except through their ex- pressions of public sentiment. We are to remain friends and co- operate on a great scale for the purposes of peace.

Shakespeare: "There is a tide in the affairs of men. When taken at the flood, leads on to fortune; Struck, all the voyage of their life is bound in shallows and in.

And we must take the current as it lists.

Or lose our ventures."
Majorg Advances Post-War Tax Program

(Continued from first page)

lions, tobacco taxes of $1 billion and $2 billion, an excise tax of $1.6 billion, or a general sales tax in the amount of $2 billion. Some have said, Social Security taxes would run from $1.2 billion to $2 billion.

Although questioning whether these taxes could be much reduced, Mr. M.

Individual income tax provisions and credits must be understood to be so modified as to encourage individuals to save, and to provide for the flow of new capital which an expanding economy will require. High surtaxes and high estate taxes are made to serve as a cumulative tax of an estate at any size almost impossible. It is still important to encourage citizens to be encouraged to carry their efforts to build up their own savings funds which will provide a valuable basis for the provision of loans by business for business, and after their deaths will take care of the family

In emphasizing the need for lower corporate income taxes in the post-war period, Mr. M.

There seems to be general agreement that the tax rates are at a peak, and that substantial reductions should be made. To do otherwise would mean a vote much more attention than we are giving it, a vote which would be reflected upon the economy, and the impact of this on various kinds of business and social activities.

"The business machine and to convert the world plan and its corresponding program of post-war activities. It is great deal of new investment will be made. To stimulate this new investment, the corporations have surplus and reserve adequate for the purpose. Many corporations are now in the position to meet our obligations to our own people and to develop new prod-

As the great capital employer of the American people, the government is in a better position to understand the economy, and the impact of this on various kinds of business and social activities.

"The business machine will be converted to the world plan and its corresponding program of post-war activities. It is clear that a great deal of new investment will be made. To stimulate this new investment, the corporations have surplus and reserve adequate for the purpose. Many corporations are now in the position to meet our obligations to our own people and to develop new prod-

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As the great capital employer of the American people, the government is in a better position to understand the economy, and the impact of this on various kinds of business and social activities.
The Transition From War To Peace

(Continued from page 1297)

The rate of military spending has been high and that the dollar volume of war production per capita has been

contract cancellation is an inte-

and in part may be thought of in

many companies will be tied up

be made before these companies

the optimum way to resume peace-

market is much bigger before than

and a great deal of thought has

liquidation of these contracts

the capture of capital equipment

work. While there is a chance of

the main it is likely that this

and major disturbance to recovery.

When the war in Europe ends

in production will be

The prices of the commodities

in the FRB index, however, will

war is over, and for military occupa-

military production is discontinu-

get back to the plan we used prior

as they can be to a much lower

benefit of a high level of

the taxes than with moderate business

rates than with moderate business

been brought down to pre-war levels.

Congress might well expect, however,

rates can be estimated to be

than the other individual, surtaxes

if the individual is in the second

Corporations tax rates are at a

point in our fiscal history.

These can easily be estimated, if

such prices can be estimated, by

Some important, perhaps,

would be executive and legisla-

longer involved in a spiral of in-

levy, to be substantial. If the

the basis of rates and provision

we have not attempted to discuss

in the individual tax struc-

This is the great problem that

have not been distributed.

The effect of the government on the

of the government, if it is to be

likely to be as important relative to

of the war period as it was after the last

in spite of the relatively greater

which there have long been familiar, whereas

the transition to war involved the

the production of many goods with

which industrial managers had

little or no familiarity.

Will the definitive effects of

recovery after the war in that

forces making for a rapid recon-

and a relatively prompt revival of

their normal business activity? It

is in general true that the

an automobile. Despite the time

will be to provide new employment

and general other industries will

less difficulty and many of

and possibly many more

such as utilities, raw materials, will

have not been distributed.

the pressure of demand for

be able to assert themselves and

shape their policies to a lesser

Meanwhile the action of the

of the securities indicates that the
difficulties of the transition period are

of many investors. From "The

of the Broad Street Sales Corpo-

of the same name of

sade to meet all known labor

requirements. As of Sept. 1, 1943,

112 in Group II, 28 in Group III.

In Group I areas our antic-

additional requirements of

will be made before the

labor force of the

become.

will not be far off, and

the War Manpower

will not be asked unless it

of the American people through

in Congress.

The national manpower

and in some instances may be

of all labor market areas is

be all that will have to be done

supply of 2,300,000, leaving a
to their labor force in Group I

be all that will have to be done

supply of 443,000, leaving a surplus

will need 483,000. A

leaving a surplus of 671,000

of the available supplies shows

in getting the 669,000 needed in

in the industrial and from

also there are those who

have a love for their families

in their own homes and

and have a natural and understandable

a wish to be free, and that there

in encouraging them to

in encouraging them to

pursue the path to

in getting the 669,000 needed in

Group I and II from Groups III

and IV. There are those who

in their families and

in their own homes and

in their own homes and

in encouraging them to

be free, and that there

in encouraging them to

pursue the path to

be free, and that there

in encouraging them to

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who are willing to go, provided

to their families can go with them.

still be necessary to separate

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How Far Can We Go In Organizing Peace

(Continued from page 1294)

3. World-Wide Stability—Its Foundation

This brings us to the consideration of the foundations for world-wide stability. We have spoken of peace and world organization. Before setting forth these foundations, let us consider the one principle of peace that has been advocated more than any other in the 19th century, and that is the principle of national self-development.

The Special Value of Aviation

In this respect, the bringing about of the world's peace is dependent on the feasibility of maintaining military stability through the unity of the nations. For example, we find encouragement in the increasing advances in aviation. The increasing speed of the radio, and the fact that it has made it possible for an international force to reach any outlying point in the world, constitutes a dangerous headway. This speed of production of forces is such as to make it possible for the prevention of war—of the type that would have been gained by establishing a method of communication and of information even with those questions which will for long after be a matter of serious question. The time being so short, it is the time to put out nearly any fire with a bucket of water or a single fire extinguisher. Never has it been until now for the forces of civilization to reach a distant spot after danger in the distant field. The modern fire extinguisher is so great that generally the prevention of danger is the work of minutes. Hence, it is obvious that the time to put out these fires is much nearer than has been the case in the past.

Mutual Support Is Essential to the Strength and Development of the Nations

This brings us to the consideration of the foundations for world-wide stability. We have spoken of peace and world organization. Before setting forth these foundations, let us consider the one principle of peace that has been advocated more than any other in the 19th century, and that is the principle of national self-development.

Internal and Regional Stability

With this unity of the United States of America, and the complex unity of our nation go now in organizing peace. First, to develop our own and to create a strong foundation for lasting peace, our country must be made the复印件ograph of the world. As long as there is any moment that that relationship might disturb, there is no stability of the world's stability because the world is to be filled with industry, and the belief that is going to be filled with industrial stability is the work of the world. This belief is the work of the world.

Union Stability of the United Nations

What then is the first foundation structure to be built for lasting peace? It is the arch of unity between the United States. It exists now. We must continue, in some form, this assurance that the United States will remain united and in peace as it is in war. If we fail in this assurance of peace, if we fail to work toward the United States, we must be sure that the degree of national security that will have been won on the battlefields of the future will not be based on the might of the United States and the assurance of the United States. The assurance is to make sure that we have at least as much of the United States as we have now.

In seeking world-wide stability as we do not now those many things that should not be done as it is in seeing these things that should be done. To say that this must be done by Senators Ball, Hatch, and others, to propose a plan to the Government of the United States in organizational meetings to represent a number of the people of the United States, and to propose a form of organization to the Senate and to the people of the United States in the prosecution of the war, to propose a plan in the government for the administration of the war, and to propose a plan in the realm of the military force to suppress and to establish a future peace in the world. Similarly these meetings might also deal with such questions as the production of national and international currency that will be necessary for the development of the United States economy, and not be included in the final peace treaty. These questions as will directly

Bonholders' Protective Committee Claims

Realty Associates Securities Corporation

Extension Plan A Failure Because Inequitable

The Bonholders' Protective Committee for the 5% income bonds of the Realty Associates Securities Corporation, due Oct. 1, 1945, as announced in an extension plan and an unauthorized extension of the maturity date of the bonds has been a failure because it is inequitable.

The Bonholders' Protective Committee for the 5% income bonds of the Realty Associates Securities Corporation, due Oct. 1, 1945, as announced in an extension plan and an unauthorized extension of the maturity date of the bonds has been a failure because it is inequitable.

The committee expresses the opinion that the interest rate should not be reduced to 4 1/2%, as proposed, but that the former 6% rate should be restored, particularly since the company has stated that it earned an average of 7 1/2% on a current basis, and that in the years 1942 and 1943 that an appropriate sinking fund and or other plan, including the payment of court costs and other costs, the interest rate should be paid at 9% as proposed in the plan. If the rate of the bonds should be 1948, or as soon thereafter as is practicable, the Bonholders' Protective Committee should have a broad opportunity to present their position to the directors.

Sen. Dwyer's Predicts Collapse Of Germany Within Four Months

The collapse of Germany within four months was predicted by Senator Dwyer of California on the basis of reports he has received from the married men scheduled for discharge. A committee will soon be set up by the Senate to work out a peace plan, according to an Associated Press dispatch. Senator Dwyer made other remarks.

Sen. Dwyer, responding to an argument by one of the party's experts on new anti-aircraft weapons to thwart the spread of the American flag to Germany, declared that enormous damage already had been dealt German's flag, and declared that the synthetic rubber plants, Mr. Dwyer maintained that it was a cold mathematical fact that Berlin and other Nazi cities could be leveled by our bombers.

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The Read To Currency Stabilization Proposed By Guaranty Trust Company

The Guaranty Trust Company of New York announced the latest plan of its own basic program for international exchange stabilization. In a statement accompanying the proposal, the Guaranty Trust emphasizes the following points:

1. Foreign trade, and by his ises nations standard markets the with free coinage of gold, free monetary gold, and currencies freely con-

2. Acceptable commodities are those which can be used directly in trade or exchanged for other commodities.

3. The policy is based on the theory that international trade is best served by a stable system of currency and commodity values.

4. The plan aims to provide a reserve of gold for stabilizing the exchange rates of all nations.

5. The proposal includes measures to prevent speculation in gold and currencies, and to ensure a stable value for gold and other commodities.

6. The Guaranty Trust expects the plan to be adopted by leading nations, including the United States, Germany, and Great Britain.

The plan is designed to promote international trade, stabilize exchange rates, and prevent speculative movements in gold and currencies. The Guaranty Trust believes that a stable system of currency and commodity values is essential for the growth and development of international trade.
recent a few creditor countries and an increase in the price level.

The success of such an institution will depend not only on the adequacy of its capital resources, but on the support given it by key countries. It is not a matter of power that crippled the League of Nations. It is the willingness to act to the laws of the land and of the moral codes that the British Commonwealth of Nations and all legal powers. It is tied together by the moral influence of the United States, the British Commonwealth of Nations and other creditor countries who give the impression of being willing to contribute more than the time and effort that will be required to make the system work.

Fourth, Credits granted by such agencies should be on a basis of well-assessed needs and credits for both. The present situation is not a matter of policy and it may not be the one that can be achieved in the short term. But the fundamental problem is one of willingness and of the willingness to support the present system.

5. Lower Trade Barriers

It is often held that prices of goods can only be reduced through the reduction of tariffs. The argument rests on the fact that the present system of tariffs and quotas is based on the principle that the value of a country's exports is fixed. This is not true, but there are many countries for which it is not. The lower the tariffs the better for the debtor countries, since it makes it easier for them to get the goods they need at lower prices. This is the way to reduce the burden on the debtor countries. The present system of tariffs and quotas is not the way to do it. It is not the only way to do it, but it is the way that is being done. It is the way that is being done in the United States and in most countries. The way to reduce the burden on the debtor countries is to reduce the tariffs and to reduce the quotas on the goods they need.

The United States has a substantial share in the world trade, and it is in the interest of the debtor countries to reduce the tariffs and the quotas on the goods they need. This is the way to reduce the burden on the debtor countries. The present system of tariffs and quotas is not the way to do it. It is not the only way to do it, but it is the way that is being done. It is the way that is being done in the United States and in most countries. The way to reduce the burden on the debtor countries is to reduce the tariffs and to reduce the quotas on the goods they need.
when pump direct of they recently > back parts in political reactions. favors atmosphere, private credit will be ready to do much of the work which needs to be done. We should not, however, even try for smaller groups there who finds a popular response to the revolution marches of reason is exploiting the country. The countries have not one of which taxes and regulations and revenue are employed and how, how much profits can be exported, etc., etc. Occasions are pointed to the point of expiration as in the case of small and big countries. Mexico treatment does not entirely provide. On the other side, corporations have at times obtained special favors, and even this in which the long run is bound to fail.

The net of it is that a much larger number of countries and other capital will go to all parts of the world and will be made attractive. American business is prepared to go with it. We have a large debt, as well as funds, and as fully as possible that another country of other countries. One method of financing which has been successful in certain instances is the joint ownership method, where an important share of the capital is raised locally. The problem is not so much supplying a new mechanism as removing obstacles which block foreign investment. "It is often argued," states the report of the United Nations Economic Commission, "that the United Nations Economic Commission, "that some radical and far-reaching changes will be required, and this indeed may be the case. Certain countries, however, new financial mechanisms may well increase the capacity to obtain a portion of the capital of depression by providing the substitute of direct or direct investment. There is a real danger, in our estimate, above all, that the problem of depression will not be solved if we are not careful. If we are careful, the problem will not be solved. We must be careful to avoid any premature discussion of whether it is possible to avoid the destruction of the American system of economy."

How do we measure in such a manner? How do we measure in such a manner? Will we know when we adopt it? Will we know when we adopt it? The words "commission" and "government" are for all of the natural organism that the word "authority." What will we do? What will we do? The facts which were measured by Sir Norman are large.

"This fact—what many different countries have been able to adopt—reminds us that our test must be good. Good plan must be necessary for the welfare of mankind. It is necessary to accept it to and work it. The people of the world will use the blueprint for world peace. It is perfect, without a blimsh. We do not know what to say about it except perhaps one—that, for the first time in history, man's demand to agree to it. Democracy is just as vital as the understanding at times in their convictions.

All of which emphasizes the need for beginning now the discussion of the question of how to fund, and reaching some agreement on the matter before the day of peace arrives.

With the Tide

Lest we be swamped by all the all-too-formidable obstacles, we may well conclude by returning to the subject of the possibility of continuing this report—that there exists a seemingly solid and continuing, if not always persisent, humanizing impetus capable of surgically altering our national institutions. First, it is reasonable freedom to operate, of which we speak, in a world in which we are not the paternalistic one of dictating the conduct of all the nations of the world; it is rather to strike a sound balance between the humanizing, democratic energy of able men and women and the energy of the public institutions. Such a group may build in its own areas and with patterns of its own conscience.

The world demonstrated in the century of comparative peace between Waterloo and July 1914, what can be done when these en- ergies are released. The industrial revolution, which transformed the world from a country to a nation in less than a century, has been followed by a period of revolution in the world during this period, not only in the United States, but also in Europe. Japan discovered it then, and Russia and China have found their own revolutionary forces in motion by the war, the speeding of commun- ications and the transfer of public energies, as resources to areas to transportation, the development of new areas of the world, which countries little changed in economic development, which is the great age of the large and the small. Now, a second age is coming. One of understanding and of accepting the need for agreement among all the people, who is the wisest however and whenever opportunity for international understanding and realism, and of adapting the old and the new to the practical difficulties.

The world learned in the rise of the free enterprise system the development of the free enterprise method of distributing the natural energies of mankind unhindered. Great as were the achievements of the nation, greater opportunities lie ahead.

The following are the members of the ABA Economic Policy Commission:

W. Randolph Burgess, Vice-Chairman, Board of Directors, First National Bank of New York, N.Y.; P. M. Farris, President, Third National Bank of Nashville, N.Y.


Dr. R. H. Fair, Vice-President, First National Bank of St. Louis, Missouri; E. S. Hecht, Chairman of Board of Hibernia National Bank, New Orleans, Louisiana.


Dr. John C. Wright, Vice-President, First National Bank of Chicago, Illinois; Dr. Paul F. Cadman, 22 East 46th Street, New York, N.Y. Secretary.
Our Reporter On Governments

By S. F. Porter

The way the bond dealers in Wall Street are figuring it now, the Treasury is going to be able to sell the $2,000,000,000 of 3% bonds that are due to be sold Tuesday night, and now that the bond is closing Sunday night... Say around October 15th the Treasury is going to be able to sell about 12 to 15,000,000 bonds, according to bankers in the United States today own bond issues are too large to be handled by the banks with the exception of course of the minor technical fluctua
tions and then... Bills and refunding of certificates... As to why the Treasury is going to sell the bonds and what the Treasury is going to do with them... Stockholders Relations Stressed

Stockholders relations is a field where extensive public rela
tions work is needed, according to Vernor Burnett, Vice-President of the American Bankers Association.

The meetings of representatives of large banks in various parts of the country have revealed that many banks are already making plans for the meeting... The meetings... are a large gain since 1929, when... the banks had been under the control of the government.

The most important change in the stock owner ship... Mr. Burnett believes, prevents any... of the weak company management, problems that must be solved by public rela
tions... The banks... will be the only one to handle... Taxes and any possible... of the banks... need to be... The public... is... to keep... the banks... to keep... the bank... to speak... The public... need to be... The banks... need to be... The banks... to tell what they... and... to be... the banks... need to... to keep... the banks... need to... of the banks... to be... to keep... the banks... need to... to... to... The banks... need to... the banks... need to... to... to... The banks... need to... to... to... The banks... need to... to... to... The banks... need to... to... to... The banks... need to... to... to... The banks... need to... to... to... The banks... need to... to... to... The banks... need to... to... to... The banks... need to... to... to... The banks... need to... to... to... The banks... need to... to... to... The banks... need to... to... to... The banks... need to... to... to... The banks... need to... to... to... The banks... need to... to... to... 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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. 28, captioned as "The Prices and Capitalization of the distributing public." The author, who is recognized as a leading international financial expert, has analyzed the various factors that contributed to the current fluctuations in interest rates. Since publication of the article, a large number of comments have been received regarding the views and conclusions expressed by this eminent authority on the subject. Some of the letters were given in the same vein on Sept. 2, Sept. 9 and Sept. 16; more are given be folowing.

L. EDMUND ZACHER,
President, The Travelers Insur-
ance Company.

I agree with Dr. Anderson that the long-term rate should be more flexible than the short-term. And recent government securities, but how to accomplish this with a large new government, outstanding at lower rates, I have not. I still want to see, the discussion he outlined was a very judicious discussion, the fact that there is hardly any private lend-
ing going on in long-term se-
curities. Most of these loans go to the Government at rates that in-
ternal to the economy, and 
I do not want to see that go on, but they are obliged to furnish the Govern-
ment with funds in order to make this investment. In other words, it monopolizes the long-
term investment values as well as the short-term banking operations.

HON. EDMARD MARTIN, Governor of Pennsylvania.

I am hearty in accord with Dr. Anderson's thought that the ac-
cumulation of funds by business individ-
uals, by corporate and by public thirf must once again become a


crucial policy of our Government of

finances are to be de-
rstabilized in a perma-
nently sound basis.

We are, how-
ever, in a peri-
ed emergency arising as a result of the war. Our first consider-

ation must be to invest $1 billion in war. This, of course, includes the necessary fi-

nancing of the war. Consequently, while Dr. Anderson's argument in favor of an increase in the rate of interest seems winning, it is a question whether it would be wise to take this line of action. This is further into effect until we can more clearly understand what the state of the long-term debt will ultimately be. It is very possible that we shall have a debt some-
where between two billion to three bil-

We have a large majority of our citizens who have purchased Government se-
purities and have been given the as-
urance that this is the safest investment they can make. Re-
pulsion is unthinking and our Govern-
masters, this is the only way to do it with its citizens. If we assume a na-
tional debt of two hundred and fifty million dollars, an increase in the average interest rate on this debt is inevitable, but one-half of 1%, that would mean an increase of $1,000 annual interest on our Treasury's yearly interest charges of one billion, two hundred and fifty mil-

These letters, as a matter of fact, show that the savers of our financial system, for present at least, are of interest. Too low to offer any reason-

able assurance that the debt can be serviced and carried. Since the interest with which to service the debt and pay the interest must be taken into consideration by the taxpayers advantage that the long-term charges be not in-
crease at the present time.

It is not well that following the war a refunding of the present indebtedness, particularly the short-term portion of the debt, on a long-term basis and at some-

What will be the situation which has prevailed at the end of the first World War, were long-
term Government issue depressed. Because of the efforts of my Ad-
ministration, the rate of interest in Pennsylvania to practice frill in our State Government and to set an example to our people, Dr. An-

derson's presentation is of particu-
lar interest to me.

WILLIAM L. DE BOE,
President, American Savings Bank, New York City

I have read the article "The Future of Interest Rates" by Dr. Benjamin M. Anderson and have been interested in many associations which have been published by Distributors Group, Inc. The article is a very stimulating and important one. In a period of transition to a normal peace-time economy.

The main thesis is that there are many reasons why the current high interest rates are not likely to be reduced significantly in the near future. This is due to a number of factors, including the large national debt, the need for continued economic activity, and the need for savings to build up reserves for future contingencies.

However, the author also acknowledges that some degree of reduction in interest rates is possible, but only if there is a clear and sustained movement towards a full and stable recovery of the economy. The key to this is a combination of inflationary pressures and a willingness to sacrifice some short-term gains for the sake of long-term stability.

The article concludes with a call for continued monitoring and careful analysis of the economic situation, with the goal of achieving a gradual but steady reduction in interest rates as the economy continues to improve.
CITIZENS FEDERAL SAVINGS AND LOAN ASSOCIATION
5272 HOHMAN AVE.
SAMMARD, INDIANA
C. E. Bagley, Pres.

Mortgage Bankers Association of America
Elects New Officers

Herold G. Woodruff, President, G. H. Woodruff, Inc., Detroit, was elected president of the Mortgage Bankers Association of America at the organization’s annual business meeting at the Drake Hotel, Chicago, Sept. 23. A conference was held Sept. 23, 24 and 25. Mr. Woodruff succeeds Charles A. Mullenix, chairman of the executive committee.

Raps Influence Of Bureaucrats In Federal Govt.

Retiring President of Mortgage Bankers Association
Says He ExpectS Investigation Of RFC At Some Future Date. Calls For Separation Of FHA
And National Housing Agency

Washington bureaucrats are to be blamed for the slow pace of FHA developments and growth of other federal home financing agencies, President, Mortgage Bankers Association of America, charged last week in an address at the opening annual meeting and Conference on Post-War Planning at the Drake Hotel, Chicago.

There can be no "complain or a defeat," he declared when Congress discussion of the FHA. "Let the President of the Supreme Court, the justices of the FC go and make their move, and provision in the mortgage for additional advances for repairs, for home alteration and for an economical basis for the FHA to study the financing of prefabricated and mobile homes."

President, Mortgage Bankers Association of America, declared at the opening session in the meeting of the National Housing Agency, "There can be no "complain or a defeat," he declared when Congress discussion of the FHA. "Let the President of the Supreme Court, the justices of the FC go and make their move, and provision in the mortgage for additional advances for repairs, for home alteration and for an economical basis for the FHA to study the financing of prefabricated and mobile homes."

Seconding the President’s comments, Arthur P. Bartholomew, Rock, senior vice-president for.”

The question raised by some of the committee members was whether or not socialized housing and various controls over business, such as rent control, would be given fuller rein after the war. Mr. Woodruff indicated he would set the goal of the business in developing schemes of mortgage financing of the type which would leave no doubt to the people of America that the FHA can do the job of housing more efficiently than any other credit source or method.

The first complete preliminary report of any subcommittee was that from F فهو 25s, C. G. McCarty, chairman of the group assigned to study possibilities of a standard plan for savings and loan financing of each of the war home buyer, (1) the home purchaser; (2) the builder of (3) the property owner improving his dwelling; (4) individuals and corporations building multiple residential units; and (5) operators building multifamily units. The tentative outline of such plans (with competitive loan rate, the term of the loan, percentage of value to be loaned, etc.) have been presented to the committee for final consideration.

Chas. E. Mullenin

No Market Fluctuation in This
Institute Encountered Legal for Trust Funds
in Most States

Assets Over $3,000,000

MIDLAND FEDERAL SAVINGS AND LOAN ASSOCIATION
230 SOUTH OLIVE STREET
LANSING, Ml. 48906

Financial and operative statements sent on request.
Federal Reserve Bank of St. Louis

DIVIDEND NOTICES

CITY INVESTING COMPANY
30 Room Hotel
920 N. Main St.
Jacksonville, Ill.

September 15, 1943.
The Board of Directors have declared a dividend of 6|4 per share on the $8 preferred stock and I|4 per share on the common stock, to be paid Oct. 15, 1943, to the holders of record at the close of business Oct. 1, 1943.

E. W. B. Wichers, President.

Fundamental Investors, Inc.
The Board of Directors of Fundamental Investors, Inc., have declared quarterly dividend No. 39 of 30|2 per share on the common stock, to be paid one week after the corporation's capital stock, Oct. 15, 1943, in holders of record Oct. 1, 1943.

Hugh W. Long and Company
Incorporated Distributors
15 Exchange Place, Jersey City 1, N. J.

BANK OF AMERICA, FUNDAMENTAL INVESTORS, INC.

PACIFIC GAS AND ELECTRIC CO.
DIVIDEND NOTICE

Common Stock Dividend No. 111
A stock dividend declared by the Board of Directors, the holders of record for the quarter ending September 30, 1943, in the amount of 3 per cent, will be paid upon the Common Capital Stock of the corporation. One share of stock will be paid for every 100 shares owned; Par value $50.00 per share. The Transfer Books will be closed on October 1, 1943.

Hugh W. Long and Company
Incorporated Distributors
15 Exchange Place, Jersey City 1, N. J.

The Securities salesman's Corner

Selling Intangibles Requires A Sympathetic Understanding Of People

Salesmen who have never sold intangibles often discover that although they may have been more successful in selling similar articles, that there is an entirely different technique to selling something that cannot be seen, felt, tasted or handled. There is a different approach in getting the greatest amount of difficulty in acquiring the knack of selling intangibles.

For it is a 'knack'. Most people are born with a certain amount of sympathetic understanding of other people. As we progress through life our understanding of other people is slowly increased or decreased by our experiences with or other activities, the successful salesman of intangibles uses this ability to GAIN A SYMPATHETIC UNDERSTANDING OF THE CUSTOMER's needs and wants. Thus he creates a foundation of confidence in himself that eventually leads to the creation of a successful business relationship.

One of the first requisites necessary in order to acquire the sort of sympathetic relationship that eventually leads to confidence and sales is to be genuinely interested in people. This has been repeated many times, in hundreds of selling courses, but it is worth stating again. The salesman who has lived and observed the ups and downs that come to all human beings and who has learned the lessons that life itself teaches, is one who can almost indistinguishably discern the proper things to say and the right time to say them.

As an example of how one salesman capitalized upon this gift of understanding people we are reminded of how a well-educated salesman once followed his sales career a few years ago by calling upon people with whom he had a very close tie and relationship to the past. On account of the war he had been compelled to leave occupied Europe and, although his family were still there, he was fortunate to be in the U. S. A. He built his clientele among people who had also been through similar experiences and had feelings and sympathies in common with his own. His knowledge of the people who lived in his immediate area also made it possible for him to get closer to these people. As his clientele developed he stayed in this same group—one told another and today he has a very lucrative investment business.

Of course this specialization in one class of prospects is not always possible, but it does show important a common understanding will be the arc it is based upon realistic experiences. The salesman who has this faculty of understanding people knows instinctively when he is overstaying during a call—how he knows to pick up little things his prospect is saying as to lead the conversation into channels that INTERESTING TO THE PERSON WITH WHOM HE IS TALKING. His tact is almost instinctive because it is based upon the understanding of the things THAT ARE IMPORTANT in the lives of others. This faculty can be acquired by every one—some of us having a degree of it above others—but it is always an essential ingredient of successful salesmanship.

Public Utility Securities

(Continued from page 1300) The NYSE average for the week was 1.84 per lakh. In 1942, not much over half the U. S. averages. If the Federal Government finally obtains an application from Congress to buy up local districts, the company may possibly pursue a course of action, and the stock market for individual states. The stock prices of utility corporations have been described by a few at a price which would have a large number of stockholders, some local utility districts have been formed, but thus far few have been able to buy any parts of the Puget Sound property. Jury condemnation awards totalled over $22,000,000 or about the same as the whole districts which claimed the properties were worth. A buying interest of 11%, the stock is selling at about 6% below the average of the adjusted earnings per share, as compared with an average of 10% for leading utility stocks listed on the Big Board. Dividend policy is not yet clearly established but initial dividend alone is equal to 5% of the present price of the stock. It appears likely that the stock will receive the neighborhood of 75c a share, which would equal the dividends on the basis of the 1942 figure. A portion of net earnings is to be used to reduce funded debt.

Tomorrow's Markets

Walter Whyte

Says—

(Copied from page 1296) The market is still in the latter as more in keeping with market behavior.

As this is written the market has already retreated from the 142 point and is now at about 134. The statements made explaining this reaction you would result in a prelude to a sharp wide open crack. I don't agree. I have made errors in the past, and, being a fellow who unhesitatingly makes them in the future, but the current action of not only the averages do not in my opinion indicate any extension of the reaction.

That Congress will be plased to consider all the plans for the next week is well known. But because it's well known the market has already anticipated it.

You and I may not know what the final decision will be. But you can be sure that the market does. True, there are a lot of people who are not sufficiently versed in just so many words. But to the market analyst the answer seems to be that after all the shouting and pinching of certain stocks will go higher.

From the war front the news is almost uniformly good. But here too the news is going to play a secondary role to the political maneuverings aimed at shaping the post-war world. What the answer to all this will be is something the market has yet to indicate. There are weeks when it is in an ironical mood, one way, to be followed by market actions in subsequent weeks that point still another way.

The London market, for example, has not given up its present settlement that would be kind to industries whose securities are traded in that Exchange. The American market, did the contrary. Whether it was because of domestic problems or other events, it was hard to tell. But whatever it was, it was sufficient for this column to ignore the London market.

SUGAR

Exports—Imports—Future

Chicago—Detroit—Pittsburgh

N. Y. Cotton Exchange Bldg.

NEW YORK, 4, N. Y.

1942-4-21

3131

Lamborn & Co.
99 Wall Street

New York 5, N. Y.

Sugar

201

Export—Import—Future

Lamborn & Co.
In the water and street railroad departments: (a) Net water department investment estimated at $25,500,000; (b) Net street railroad investment estimated at $19,500,000; (c) Substantial margin of earnings to meet debt service without resort to operating cost savings.

Despite tremendous industrial capacity is now devoted primarily to war production, there has given the city new facilities which should prove of great public service. The boldest of these is the new Central Water Plant, the largest in the country. The backlog of potential orders for public works and other expendable products manufactured in Detroit, and planned for the coming months when peace is declared, are revenue-producing.

Detroit bonds, the bond houses, are still obtainable at current market levels, yielding substantially more than bonds of most of the other large cities in the country.

The result of the complete analysis of which a few highlights have been given, shows that there is no reason why the Federation, subject to the same name and always has been guided by its symbol—"The Truth." The Corn Exchange, having survived the tremendous economic na';in times of stress, is again proving itself during the prosecution of the present war effort. Over 50% of its de- posits of $25,000,000, are invested in U. S. Government bonds. According to estimates, every fifth dollar of Corn Exchange deposits is financing America's vital war industries in the all-out production of weapons of victory. The bank is active in promoting the sale of savings bonds, and to date it has sold over $22,000,000, in addition to millions of dollars of Government issues.

The Corn Exchange has been identified closely with every movement of a constructive nature in the city of Philadelphia. In the midst of being notable for its efforts in the development of Philadelphia, the Bank is extending its influence in Philadelphia, helping to obtain the Federal building of Custom House, its interest also extending to the Philadelphia art-world and to the Franklin Institute.

The first President of the Corn Exchange Bank of Philadelphia, William G. Williams, who served until 1917, David M. Halliday, who has been the institution has served since January, 1911. It was on Sept. 23, 1858, that the Corn Exchange National Bank & Trust Company opened its doors as a State bank and has continued in business as a State institution with no change of officers since that date. The five clerks transacted business in modest rented quarters in the middle of the building at the corner of Second and Chestnut Streets where its main office still stands. In 1860, its history, which has been made known, it was owned and operated by the State and its charter is also supplied.

The Board of Directors met at night to guide and chart the bank's course, continuing to the board members were held during the day. By their accumulated quickly resources of $25,000,000, the Corn Exchange was placed under the National Banking Act with a capital of $500,000. Today the bank's resources are over $200,000,000, the most outstanding of the founders of the Corn Exchange.

The expansion of the bank was steady and rapid. It outgrew its quarters and had the repeated additions necessary to meet the original demand for building. Other properties were bought and made necessary. By 1890, the building was almost the turn of the century. This building is now known as Philadelphia, and the Corn Exchange has since kept pace with Philadelphia. In 1907, the Corn Exchange acquired 10 branch offices located throughout the city to serve its many customers.

The long life of the Corn Exchange Bank and its magnificent war effort. During its incipient years the bank was under the I. C. R. O. T. its utmost in carrying on the Civil War. In response to President Lincoln's call for volunteers, Mr. Cattell, the first President of the new institution, sent the first group of a regiment of infantry to the front. The regiment was the first of over a thousand which have since been formed. To Philadelphia he brought the drive of the bank, and under his leadershipPhiladelphia, in his unifying efforts night and day and his outstanding leadership.

**Investment Trusts**

(Continued from page 1317)


If there is anything new in the Philadelphia investment picture, the new prospectus on Investment Trusts is a must. Done in two colors, with the front cover set to resemble the usual Investment Trust needs in making the reversed lettering more prominent. The offering is made to look more nearly complete than is anything we have hitherto seen.

The Stock Exchange firm of E. Hutton & Co. has prepared a revised prospectus on Investment Trusts, copies of which will be furnished by Mr. G. C. Lof of that firm.

**Investment Company Reports**

Investment Company Reports No. 29, 1943 (containing 25 pages), is published by the Securities & Exchange Commission, Philadelphia, Pa., 1943. The Maryland Fund, Inc., has been reported to contain assets amounting to $7,698,500, at which date it had a net worth of $1,122,302.25 and 2,305 shares outstanding. Another fund with assets of $2,720,057 on Feb. 27, 1943, at $4,296,705,000, at which date it had a net worth of $11,169,000, had 1,122,302.25 shares outstanding.

**Dividends**

Fundamental Investors, Inc.—Quarterly dividend No. 29, payable Dec. 15, 1943, to holders of record Nov. 16, 1943, and to the extent of earnings earned from the date of last dividend.

Manhattan Bond Fund, Inc.—Ordinary dividend No. 41, payable Dec. 15, 1943, to holders of record Nov. 10, 1943, and to the extent of earnings earned from the date of last dividend.

**Aviation Group Shares**—A semi-monthly report of $5.00 per share payable Nov. 20, 1943, to holders of record Oct. 30.

**News & Views**

The current issue of "News & Views" being distributed by Butler-Bluff & Co. of California, 201 Broadway, New York City, 2, 1940. California, contains interesting data on a number of fire and casualty insurance companies in California. The interesting circular may be had from the firm upon request. Also available to dealers only is an interesting quotation sheet of California bank and insurance stocks.
Savings And Loan Associations And The Post-War Era

(Continued from page 1318)

Broker-Dealer Personnel Items

If you contemplate making additions to your personnel, please send in particulars to the Editor of The Financial Chronicle for publication in this column.

BOSTON, MASS. — Russell L. B. Jacobson has been appointed to the executive committee of the Boston Stock Exchange, Inc., which now comprises six members. Mr. Jacobson is a member of the Boston Securities Exchange, Inc., and has been associated with the firm of B. L. Winn & Co., Inc., for several years.

CINCINNATI, OHIO—William M. Taylor, president of the Security & Investment Trust Co., and W. T. Bullington, director of the Cincinnati & New York Trust Co., have announced the appointment of H. E. McAllister, a prominent member of the Cincinnati Bar, as a director of both companies.

MINNEAPOLIS, MINN.—Carl H. Carlson is now with the Central Bankers Insurance Co., 10 E. Washington St., Chicago, Ill. Mr. Carlson was formerly with Superior Insurance Co., 126 N. Wacker Dr., Chicago, Ill.

Greeville, S. C.—Barrett Worlds has been appointed to the position of assistant cashier of the Bank of the South, 607 W. Washington St., Columbia, S. C.

PORTLAND, MAINE—Albert B. Collum, president and chairman of the board of the First National Bank of Portland, has announced the appointment of Frank H. Miller, vice-president of the bank, to the position of assistant vice-president.

New York Stock Exchange War Bond Rally

The scene on Sept. 23 of a War Bond rally unique in the 150-year history of the New York Stock Exchange was a sight to behold. The rally, which was held in the lobby of the trading floor, attracted about 7,000 people crowded among the trading posts to witness a rally marking New York Stock Exchange's 150th day of extraordi- dinary efforts to sell war bonds.

The rally was organized by the New York Stock Exchange War Bond Committee, which was established by the New York Stock Exchange to raise funds for the Allied war effort.

The rally featured a group of well-known business and celebrity leaders, including Mayor Fiorello La Guardia, who spoke to the crowd about the importance of buying war bonds.

Railroad Securities

Cap Galtus Honored By Queen's Guards

Captain John C. Cattus of Kent, Ohio, was honored at Buckingham Palace, London, England, on September 23, 1943, by the Queen's Guards, who presented him with a V-15 Life Membership in the United States Railroad Retirement Board.

Galtus, a native of Kent, Ohio, served in the United States Army during World War II and was awarded the Silver Star for his valorous actions in battle.


Chicago Surface Lines Situation of Interest

The situation affecting Chicago Surface Lines offers attractive possibilities according to a memorandum prepared by Brailsford & Co., 208 S. LaSalle St., Chicago, Ill. (Price Control and Subsidy Program in Canada, The—Paul A. W. Dickeman—The Brookings Institution, 722 Jackson Place, N. W., Washington, D. C.—paper—$15.00.)
Calendar of New Security Flotations

Following is a list of issues whose registration statements
are grouped according to the dates on which the registra-
tion statements will in normal course become effective, that is,
the date on which the Commission will decide whether or not to
approve or disapprove the registration statement (except for the
creation of the SEC), except in the case of the securities of
certain foreign public authorities which normally become
effective on the effective date.

These dates, unless otherwise specified, are as of 4:30 P.M. Eastern Time as per rule 930 (b).

Offerings will rarely be made before the date following

MONDAY, OCT. 4
DERRY & LINDSAY, Inc.

Derry & Co. and Electric Corp., a subsidiary of the

American Smelting & Refining Co., have filed a registration
statement for 36,000,000 shares of 43/4% preferred stock, par
value $100 per share.

Address—Derry & Co. and Electric Corp., New York, N.Y.

OCTOBER 7

Firestone Tires & Rubber Co.

The company has filed a registration statement providing
for the sale of 4,500,000 shares of preferred stock, par
value $25 per share.

Address—Firestone Tires & Rubber Co., Akron, Ohio.

Underwriting—Firestone Tires & Rubber Co., New York, N.Y.

MONDAY, OCT. 11

Oscar Stimler & Co.

Oscar Stimler & Co., Inc., has filed a registration
statement for 2,500,000 shares of common stock, par
value $10 per share.

Address—Oscar Stimler & Co., Inc., New York, N.Y.

Underwriting—Oscar Stimler & Co., Inc., New York, N.Y.

MONDAY, OCT. 18

H. D. Kbbson & Co.

H. D. Kebbon, sole underwriter, has filed a registration
statement for 2,100,000 shares of common stock, par
value $1 per share.

Address—H. D. Kebbon, sole underwriter, New York, N.Y.

Underwriting—H. D. Kebbon, sole underwriter, New York, N.Y.

WEDNESDAY, OCT. 20

Globe-Warner Co.

Globe-Warner Co., underwriters, has filed a registra-
tion statement for 500,000 shares of preferred stock, par
value $50 per share.

Address—Globe-Warner Co., New York, N.Y.


THURSDAY, OCT. 21

Delaware Power & Light Co.

The company has filed a registration statement covering
the sale of 3,000,000 shares of preferred stock, par value
$100 per share.

Address—Delaware Power & Light Co., Wilmington, Delaware.

Underwriting—Prime Underwriters, Inc., New York, N.Y.

SATURDAY, OCT. 23

First Bond & Mortgage Co.

First Bond & Mortgage Co. has filed a registration
statement for 30,000,000 shares of preferred stock, par
value $100 per share.

Address—First Bond & Mortgage Co., New York, N.Y.

Underwriting—First Bond & Mortgage Co., New York, N.Y.

SUNDAY, OCT. 24

P. Lobladi Company

P. Lobladi Company has filed a registration statement
providing for the sale of 1,000,000 shares of preferred stock,
par value $100 per share.

Address—P. Lobladi Company, New York, N.Y.

Underwriting—P. Lobladi Company, New York, N.Y.

SATURDAY, OCT. 30

Chicago & Southern Air Lines, Inc.

The company has filed a registration statement covering
the sale of 100,000 shares of preferred stock, par
value $100 per share.

Address—Chicago & Southern Air Lines, Inc., New York, N.Y.

Underwriting—W. M. Putnam & Co. and George M. Parker.

TUESDAY, NOV. 2

Californio Electric Power Co.

Californio Electric Power Co. has filed a registration
statement providing for the sale of 5,000,000 shares of preferred
stock, par value $100 per share.

Address—California Electric Power Co., Los Angeles, California.

Underwriting—California Electric Power Co., Los Angeles, California.

SATURDAY, NOV. 6

Oklahoma City Lighting Co.

Oklahoma City Lighting Co. has filed a registration
statement covering the sale of 10,000,000 shares of preferred
stock, par value $100 per share.

Address—Oklahoma City Lighting Co., Oklahoma City, Oklahoma.

Underwriting—Oklahoma City Lighting Co., Oklahoma City, Oklahoma.

SATURDAY, NOV. 13

Central States Life Ins. Co.

Central States Life Ins. Co. has filed a registration
statement for 2,500,000 shares of preferred stock, par
value $100 per share.

Address—Central States Life Ins. Co., Kansas City, Missouri.

Underwriting—Central States Life Ins. Co., Kansas City, Missouri.
Bill In Congress To Retain State Control Of Fire Ins. Companies Backed by Underwriters

The National Board of Underwriters announced on Sept. 27 the position of the nation's fire insurance companies with respect to the attempt to extend the division of the Department of Commerce and the anti-trust laws to the businessmen, said the New York "Timmer" of Sept. 28, which also said:

Among other data, the board in the United States Senate a week ago by affirming the interest of the Congress that the regulation of rates of insurance companies remain within the control of the states, is that the anti-trust laws "be not applicable to that business."

Identical bills were introduced in the House of Representatives on the preceding day, and both houses referred the bills to their committees on the judiciary. The bills note that the several States, "such as it then appears in the best interest of its citizens, do regulate all acts of insurance companies performed within their respective borders" and that "it has not been, nor is it the intent or the desire of the Congress to invade the rights of the States or to assume to itself functions which have long been accepted as best performed by the States."

"This proposed legislation is really a Federal anti-trust bill, heartily by fire insurance companies and underwriters and connected with the insurance business. The principle herein is believed to be in the interest of the established American principle of the division of the States to regulate and govern underwriters.

"There is nothing unusual in these bills. The Supreme Court of the United States has repeatedly decided, during a period of 75 years, that it is not within the power of the government, for or in behalf of commerce. Hence it is not within the power of the States, each acting to meet local conditions in the way it deems best for its citizens.

Anti-Trust Case Recalled

"The need for Congress to af¬ ford such protest that the regulation of insurance remain a matter for the States arises out of the attempt of the anti-trust division of the Department of Commerce to apply Federal anti-trust laws to the fire insurance business."

In August of this year the indi¬ cation brought against 198 fire insurance companies and some 27 individuals charging the violation of Federal anti-trust laws, was dismissed by the United States District Court at Atlanta. The action was maintained by the Board of Underwriters, "held as the Supreme Court has done for 75 years, that the business of insurance is not commerce and that the companies have not violated the Sherman Act."

Employee Pension Plan Advantages Outlined

Reflecting the keen public in¬ terest in plans providing retirement benefits for employed per¬ sons, the Pension Division of the Chase National Bank has published a 92-page booklet written for members of its staff, con¬ taining comprehensive informa¬ tion about pension, bonus, and profit-sharing plans.

The authors of the book are Assistant Treasurer and Vice President of the bank, and C. Jer¬ ry Weber, Trust Adviser. Both of whom are members of the New York Bar. Their study is de¬ voted to the examination of the re¬ lative merits and to the results achieved by pension plans, and to the introduction of the principles in the successful operation of pension plans.

It tells how a pension plan is financed and the benefits accrued. It discusses in adequate terms the possible tax advantages of pension plans. It is evident in the light of Government research, that a right¬ ful role in wartime and that it is filling that role successfully.

Report Canadian Crop Harvesting Advanced

In its Sept. 23 crop report, the Bank of Montreal reported that harvesting in Canada is pro¬ gressing. It has now been resumed in most areas following a period of inter¬ mittent rain. Operations are at their heightest in Manitoba and in the southern sections of Saskat¬ chewan and Alberta. While wide¬ spread frosts have been reported, out¬ dates to the crop have been of satis¬ factory quality. The bank's report tells:

"The first estimate of the Dominion Bureau of Statistics of wheat production in the prairies at 279,000,000 bushels aug¬ mented by the final estimate of $85,000,000 in Alberta and the near normals at 645,000,000 bush¬ els, as compared with 778,700,000 bushels.

"In the Province of Quebec, har¬ vesting is at present underway but has been retarded by rains, near¬ ing completion of potatoes will be down from earlier forecasts of 1.4 million and rotes.

"In the Maritime Provinces, har¬ vesting of grass is under way, with prospects of a heavy yield in Prince Edward Island, and an average yield elsewhere."

"In British Columbia, crops are

INDEX

Bank and Insurance Stocks... Page
Bonds

Brom-Dearle-Personal Directs... 1233
Burlington Securities... 1272
Canadian Securities... 1300
Investment Trusts... 1360
Municipal Securities... 1380
Our Reporters’ Report... 1525
Our Real Estate... 1580
Public Utility Securities... 1320
Railroad Securities... 1630
Real Estate Securities... 1580
Return on the Trusts... 1630
Today’s Markets—Willard Whyte... 1290

Merrimac Mfg. Co.
Common & Preferred
Jefferson Lake Sulphur
Common & Preferred

M. S. WIE & CO.
Members N. Y. Security Dealers Ass’n
55 Broad St., N. Y. 2-8760

For Dealers...
Bendix Home Appliance spokesman.
Allen B. DuMont Laboratories, Inc.
Harvillion Corporation

Advertise a Constructive Solution
To War Effort Says Commerce Department

Advertising schedules should be allocated by American business firms as a constructive contribution to the war effort, said the Commerce Department in a 96-page booklet, New York, that have observations in the booklet issued by the Department were noted as follows:

"The record shows that business has shared this viewpoint, Companies continued to advertise. They keyed these messages to the Government in its prosecution of the war. "People had to be informed. Talents were called upon to fight a desire for goods could with equal effectiveness show how to help win the war."

"At the same time, the Depart¬ ment of Agriculture asked the danger of a gradual decrease of such advertisements was of a manner which had converted chiefly to war production by 300,000,000,000, which would make $1,000,000,000 available for the program. In reporting this, the United Press gave statutory authority that farm production costs are rising and that the Government should stand ready to absorb whatever loss may be necessary."

"The additional authorization requested by Mr. Jones would give the WFA authority to spend more than $1,000,000,000, including present CFC funds, for subsidies and price supports during an indefinite period starting Jan. 1, 1919. Mr. Jones, however, Mr. Jones testified to a bill on a request for an extension of the present Dec. 31, expiration date."

"The Rock Island Interesting Raymon & C., 138 St. Boul., with a 100,000,000,000, for an interesting discussion of the re¬ organization plan proposed for the Rock Island with particular reliance on this railroad's general 6c of 1920 and the first refunding 4s of 1934. Copies of this memoran¬ dum may be had on request.

"In their October issue of “Highlights” J. F. Reilly & Co., 111 Broadway, New York, for an interesting discussion of Farnsworth Radio Corporation. Copies of “Highlights” may be had upon request from J. F. Reilly & Co.

Attractive Situation

Buckley Brothers, 1325 Walnut St., Philadelphia, Pa., members of the Philadelphia Stock Exchange, have prepared an interesting monograph on the common stock of Auto Car, which offers an attractive situation at the current level, the firm believes. A 10 cent purchase of this memo¬ randum may be had from Buckley Brothers on request.

Bids Made on Bonds

S. H. JUNGER & CO.
Members N. Y. Security Dealers Ass’n
40 Exchange Pl., N. Y., N. Y., N. Y.

Situations

Date

Thursday, September 30, 1914

Merrimac

Copper & Inc.
Common Stock

Hill, Thompson & Co., Inc.
Markets and Situations for Dealers

Electoral

10 Broadway, New York, 5

Common & Preferred
Jefferson Lake Sulphur
Common & Preferred

MERRIMAC CFX.

S. H. JUNGER & CO.

M. S. WIE & CO.

S. H. JUNGER & CO.

Bids Made on Bonds

Situations

Common & Preferred

Situations

Common & Preferred

Situations

Common & Preferred

Situations

Common & Preferred

Situations

Common & Preferred

Situations

Common & Preferred

Situations