Urges Federal Aid Now In Converting Auto Plants To Peace
By WARD M. CANADAY
President Willys-Overland
Motive, Inc.

The automobile industry doubtless will continue to be the nation's largest provider of jobs after the war with its industrial activity becoming less than in pre-war years. But the extent and speed with which it will be able to "move into high gear" will largely depend upon the principles which government lays down for its war production assignment. Because of the importance of its role involved in production, the industry should know as soon as war production requirements are to be increased.

In This Issue
OHIO SECURITIES section containing information and comment pertaining to dealer activities on page 228.
SAVINGS AND LOAN ASSOCIATION material on page 446.
For index see page 416.

The Commercial and Financial Chronicle
Established Over 100 Years

Volume 159 Number 4250
New York, N. Y., Thursday, January 27, 1944
Price 60 Cents a Copy

Government's Place In Post-War Relations Between Labor And Management Discussed
By H. W. PRENTIS, Jr.

Business Leader Holds Labor Legislation Should Be Amended To Permit Employees To Deal Directly With Employers, Select Representatives Without Coercion, Join Or Not Join A Union, And Make It Impossible For Those Quitting Work To Prevent Others From Working Or Intimidating Customers Or Their Employers.

Naturally I appreciate the honor of representing industry in this triennial tour. However, as I have said in previous reports of the Board, before accepting his invitation, I do not consider myself in any sense an expert on the subject under discussion. Hence to enter the lists with two of these distinguished authorities requires no little tenacity on my part. So I ask you all to remember that I am merely "run-of-the-mill" industrial executive like the rest of you. Preparing addresses for bodies like this is out of my regular line. However, everybody familiar with my reputation will be surprised by departing from his accustomed role occasionally and, while there is some peril in so doing, the additional danger a business man runs is really not so very great. Like Tennessean "Immortal Ink," the executive of a bettered margin from the nation's lines.

By ROBERT J. WATT

AFL Representative Warns Management Can Play Role Of Resistance Until Government Is Forced To Take Over Or Join With Labor To Develop Program Of Self-Government For Industry In Which Political Influence Will Be Kept Out—To Do Otherwise May Be To Dispossess Management Of Right To Manage.

Being a conservative, I hesitate to engage in blind predictions. However, in my recent experiences I don't feel comfortable as to what the complexion of the Government will be in the post-war years. So I am going to talk tonight about what the role of government should be in post-war relations between labor and management, rather than attempt to predict what the role will actually be.

I think the place for the Government in post-war labor-management relations should be that of a second party, always available if the parties in actuality never needed under regular operating conditions.

The relationships of labor and management in collective bargaining are essentially those of two parties making a simple contract.

In this issue (Continued on page 412)

$28 Billion Outlay By Consumers And Trade At War's End Forecast
National Survey Results Given At AMA Meet

A total of $28,000,000,000 will be spent by U. S. families for major articles, and by retailers, distributors and restaurateurs for property improvements within this six months after the war's end, William J. Moll, executive of Grier, Corwell & Newell, Inc., said at the market conference of the American Management Association in the Waldorf-Astoria Hotel earlier this month. About 66% of the families intend to spend $20,000,000,000 for one or more major articles, 41% of the retailers and distributors plan to spend $6,647,000,000 for property improvements, and from 45.5 to 85% of the restaurants will spend $1,253,000,000 for various kinds of new equipment immediately after the war. Moll predicted, basing the estimates on recent post-war surveys be directed for the Chamber of Commerce of the U. S. and the National Industrial Conference Board.

"All this will be transmitted back to factories to employ men to turn out the products to replenish the shelves of local stores, and to supply the local service business." Moll said. "And this one phase of post-war economy will cause expanded plant capacity to be utilized, raw materials to be used, and men and women to be employed." Moll said the end of the war will mark the country's all-time high in plant capacity, available natural and synthetic raw materials, number of workers, post- consumer demand, and accumulated savings.

"The reports indicate that not only do families have the intention to buy, but for some also accumulating the necessary money"

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C.I.O.'s Case

President of CIO Demands Stabilized And Mounting Production In Post-War Era So Organized Labor Can Enjoy Benefits of America's New Found Productive Capacity—Says Labor Must Make Views Known At Ballot Box If Administration Is To Recognize Demands

Declares Labor Under Our Voluntary System Has Achieved Goals Never Even Approached By Any Other Country in the World's History and Condemns Attempt to Destroy CIO United in Organized Labor Movement as Falsehood

By PHILIP MURRAY

This is the crucial year of the war. It is also the crucial year of our democracy when we in this country will decide the shape of our post-war world for many years to come. And by this decision we shall decide many things for people throughout the rest of the world.

These remarks are not intended as partisan. There are forces working within each of the great major parties to carry us toward large-scale unemployment and economy of scarcity. And there are other forces working to carry us forward toward full employment and an economy of abundance. Organized labor has a long since chosen sides in this fight. The war has demonstrated beyond a doubt that labor and management must pool their forces to guide America can produce abundance.

But the war has not demonstrated that we will do so. Today decisions as to the return to an economy of scarcity are being taken daily in the war production agencies. This spring in the primary elections and next fall in the general elections the American people will have a chance to register their choice at the polls. This is bound to be the most momentous election in years.

We can go further and say that the CIO would not have organized the Political Action Committee if it had not felt that labor's part in the election is of the utmost importance.

"An address delivered by Mr. Murray before the CIO Political Action Luncheon on January 15, 1944."

(Continued on page 401).

Gold For Post-War Token Credit Urged

The use of gold as a post-war token for credit was advocated on Jan. 20 by Rupert Evelyn Baur, Chairman of the Westminster Bank of London, one of the "five big" in Great Britain. Reporting this special advice from London to the New York Times, Mr. Baur and Mr. Beckett as follows: "Gold is in excess of trading and exchange familiar to all peoples," said Mr. Baur. "America holds the preponderating stock in gold, but the British and the French are the principal producers. To secure American support for a new system it will be crucial to find a way to workable scheme and to key into the present system with a new approach which may still adjust its economy to permit an easy entrance of foreign goods.

W. A. Anderson With Hickey As Bond Mgr.

CHICAGO, ILL—Hickey & Co., 130 South LaSalle St., announces that William A. Anderson, formerly of Shearsen, Hamill & Co. and Withington & Hodder Co., has been associated with them. In charge of the Bond Department.

Muskegon Co. Interesting

The Muskegon Co., which is tax-free in Pennsylvania, offers interesting possibilities for development, according to a circular distributed by M. A. Necker, 1209 Walnut St., Philadelphia, Pa., members of the New York and Philadelphia Stock Exchange. Copies of the circular, which also contains interesting yield tables for the preferred and common stocks, may be had upon request from Mr. Necker.

E. Necarsulmer in N. Y.

Edward Necarsulmer, Jr. is now doing business as an individual under the name of E. Necarsulmer, Jr., 120 Broadway, New York City. Mr. Necarsulmer was previously a partner in Pollard & Co.

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NAD'S 5% RULE WILL NOT STAND

As pointed out in the "Chronic" last week one of the first acts of the new Board of Governors of the National Association of Securities Dealers, Inc., a creature of the Maloney Act passed by Congress and intended to replace the "affirmative action" and "fair representation" limitation decree which the members were first apprised of in a letter dated October 25, 1943 bearing the signature of Henry G. Riter, 3rd of the New York Stock Exchange firm of Riter & Co., as Chairman of the Board of Governors.

It must be remembered that Article VII, Section 1.4 of the by-laws of the Association and the Maloney Act both call for a submission to the members of any new rules of fair practice or amendments to the existing ones. But the Governors have taken the attitude that when they decreed that members were not to go in for gross markups of more than five per cent did not add a new rule but simply interpreted rule No. 1 of the Rules of Fair Practice of the Association, which reads:

“A member, in the conduct of his business, shall observe high standards of business honor and just and equitable principles of trade.”

Now, if this line of reasoning is valid why were twenty-five more rules of fair practice adopted after this initiative? The answer is that those who were responsible for all those extra twenty-five rules realized that this line of reasoning just would not be tolerated.

And last week when the Governors affirmed the 5% decree they really meant it. Ollison, Fulton, Executive Director, and others in control of the Association, are still saying they are going to run its affairs in as autocratic a manner as they see fit, whether the rank and file of the members like it or not and they defy Congress to do anything about it.

If the SEC does not abrogate this rule, as it is called upon to do under the Maloney Act, you may be sure Congress will take up the challenge.

We believe, too, Congress will also be interested in the economics of the rule. We feel certain no member of the House or Senate is going to see a rule like this stick which will not only force the small dealer in securities out of business but will in time kill the market for the securities of the smaller corporations of the country. We hope to say more on the phase of the subject next week.

Meanwhile, it is to be noted that specific dealer opposition to the rule is now developing. In the latter part of last week, for example, a group of dealers engaged legal counsel with a view to taking steps to bring about the rescission of the rule. Moreover, as we go to press, we learn that the

(Continued on page 414)

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Business and Withholding Taxes

L. J. BENNINGER

The Current Tax Payments Act of 1943 brought to the public's attention the increased responsibilities of the household to the national government, and the departments of taxation of the several states. The purpose of this article is (1) to point out this trend in the direction of utilizing the income of the household for the support of the national government, and (2) to describe the effect of such a policy on business; and (3) to evaluate this development in the light of possible alternatives. Although in the past the government has called on business for the purpose of collecting revenue, that has been of relatively minor importance in affecting the accounting routines and operating expenses of business. But under the new tax laws in which payroll deductions are used as the primary method of individual income tax collection, business enterprise has had increased expenses through the expansion of the payroll department and new and diverse "Mr. Benninger is a member of the faculty of the School of Business Administration of Miami University, Oxford, Ohio. (Continued on page 404)

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Full Employment in U.S. Most Effective Guarantee Of Post-War Recovery Of International Trade

The United States could make no more effective contributions to the revival of international trade after the war than to adopt a domestic program which would guarantee substantially full employment, according to the Graduate School of Duke University and a member of the research staff of the Committee for Economic Development.

New York University Institute on Post-War Reconstruction, on Jan. 19, Dean Hoover minimized the effects on world trade of tariff revisions, although stating that he favored tariff reductions on the basis of reciprocal trade agreements.

In the view of Dean Hoover, "our chief contribution to the revival of international trade must be a successful domestic program of substantially full employment in the United States, second, our participation in an international agreement like the International Clearing Union and an international Bank of Reconstruction for long-term loans which, if successful, would facilitate alike the creation and maintenance of national full employment programs and the elimination of trade barriers, and, finally, the reduction of our own tariffs upon the basis of careful study and negotiation on the basis of the Reciprocal Trade Agreements."

It was pointed out by Dean Hoover that "changes in our national income on account of alterations between periods of depression, stabilizations and expansions are much larger than almost any conceivable changes in our national income which are likely to result from changes in our tariff or in other barriers directly affecting our volume of trade." On the other hand, he added, "our stock of imports and exports is itself more affected by changes in depression and prosperity in the United States than it is apparently affected by changes in our tariffs. Putting the matter crudely, if we ask, 'What would increase our exports and imports more than any other factor?' we would have to answer, 'Anything which would increase a high level of employment in the United States.'"

The speaker said that although he favored the removal of tariffs before the restrictions is of less direct importance to the United States than Delaware Power & Light (w. i.)

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Admit Harold Chapple

DETROIT, MICH. — Harold Chapple will become a partner in Gross, Bennett & Co., an investment house of the New York and Detroit Stock Exchanges, on Feb. 15. Mr. Chapple is manager of the principal bond department for the firm.

It is to most European and South American countries, this country should cooperate with those countries in taking steps to revive international trade as soon as peace is declared.

"If this appears to be the chief continuing obstacle in world trade," he said; "we can expect great revolution to occur with the possibility of joint retaliatory measures against us."

Dean Hoover stated that it is his belief that the United States will have to make more definite efforts to supply and invest more capital abroad if it expects to continue to enjoy a favorable balance of trade but he warned against a policy which would make it impossible for foreign countries to repay these loans by exporting goods to the United States.

He went on to say: "Since our international trade is becoming a tendency towards an export surplus of goods and services, it is essential that we should continue to lend and invest abroad so long as we desire that export surplus to continue. Otherwise an inappropriate pressure upon the world credit markets and the currencies of other countries would occur and they would be driven to exchange depreciation or exchange control and associated trade restrictions would have to be found, however, to prevent these situations which arose in the early thirties when we were faced with a situation in which foreign loan and investments and interests and dividends due on them was a powerful factor in intensifying the world-wide depression."

"Unless there is a prospect that we should sometime desire an export surplus the continuance of the obligations of an export surplus is the equivalent of an international WPA in which we gave away part of the production of the country to citizens or subjects of other countries."
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The senior lien of Baltimore & Ohio have finally been coming into their own over the past two or three years. Railroad securities, in general, have been undisturbed in the treatment in the event that the Baltimore & Ohio eventu-
ally had to undergo judicial reorganiza-
tion. Therefore it was difficult to revalue their price with the prevailing prices for railroad securities now undergoing reorganization or with prices for liens remaining undisturbed in such pending reorganiza-
tions.

We are gratifying to report that this reasoning had finally been recognized by the general investing public and had been the cause for the recent sharp spurt in prices. Apparently the question of basic values has had at best a minor role in this recent price strengthening, however. It has taken a flood of rumors as to Balti-
more & Ohio's plans for taking care of its 1944 maturities to stimu-
late interest in its senior liens. One interesting feature of the recent market trends has been that the rise in the senior liens has been accompanied by some fairly heavy liquidation of the 4s.

The feeling has been growing that no matter how the 1944 mature-
ty problem is handled the 1st, 4s and 5s, 1948 represent better
value at their lower prices. Even if the 4s, 1944 are not paid off and should by some remote possibility be redeemable by the company, the relative better position of the security behind the 1st, 4s, and 5s, 1948 would im-
mediately assert itself. Anything

between these two and

7s these two extremes such as

as part payment of the maturity

in cash and extension of the bal-

ance (the step which appears the

most likely) would also react to the

relative benefit of the 1st, Mort-

gage loans as against the 4s.

So far rumors of a plan to han-

dle the 1944 maturity problem, which includes some $13,000,000

owed on an RFC note, have proved unfounded and it appears likely that no definite steps will be taken for some time. How-

ever, on the basis of the earnings outlook over the visible future and the progress made by the management last year in reducing

its debt, it is safe to predict catego-

rially that the problem holds no threat of bankruptcy. There is
title, or, one, or both; that before the

RFC will accept an extension of its debt, including the 4s, 1944

which it holds. As the worst case fails to the worst, then, the company

would be well able to pay off the entire amount of 4s, 1944, outstand-

ing with the public, amounting to

only about 20,000,000.

The real problem affecting the

credit of Baltimore & Ohio is not

the 1944 maturity but the amount of
debt other than this issue which will be able to retire. If it is

necessary to pay off only part of the maturity in cash the funds re-

leased for other debt retirement

will be just that much larger. In-

terest savings on other debt re-

tirement will be considerably greater for each dollar used than will

be possible by retirement of the 4s, 1944. The latter must be paid at

par while other debt is available in the open market at substantial
discounts. Last year the company

purchased or retired between $70,000,000 and $125,000,000 of debt.

Under its present voluntary debt readjustment plan fixed charges on publicly held debt

have been reduced to around $14,

200,000 and total fixed and con-

tingent charges to below $20,000,

000.

Under any foreseeable eco-

nomic conditions there could be

no question as to the ability of the company to cover the fixed charges at least, and under all but severe depression condi-

tions it should be possible to cover the entire fixed and con-

tingent requirements. To restore its

credit, however, it is generally

conceded that the total require-

ments should be reduced to

around $22,000,000. This would

involve additional debt retirement

of between $120,000,000 and $125,

000,000. This is obviously not op-

timistic a program to hope for in

the current year but could well be

accomplished with no more than

two years, 1944 and 1945, of continued high earnings.

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Ohio Municipal Comment

By J. A. WHITE

Not for a long time has the dearth of Ohio municipal bonds been as pronounced as during the past two months or so. New issues have been so few that we have not been called upon to list this lack of new issues, but this dwindling supply has been further augmented recently by the virtual absence of liquidation of Ohio issues in the secondary market.

While several large blocks of Ohio municipal bonds have recently been sold by institutions and public funds, largely to provide funds with which to purchase Governments in the Fourth War Loan Drive, nevertheless, the holders of Ohio municipal bonds appear to be content to keep them. The largest of the State fund issues has been sold, but our own figures show that more than half the total amount in Government securities is represented by the $1,750,000,000 in Government bonds which has been sold since the beginning of the year.

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General

Ohio Brevities

Resources and revenues of Cleveland's five largest banks as of Dec. 31 declined slightly from all-time high marks established at the end of last year. Total resources in these banks totaled $1,852,797,681, or approximately $12,000,000 under the figures for Dec. 31, 1937. Deposits dropped about $30,000,000 below the record year-end. However, they were over $450,000,000,000 greater than the figures for the year-end. Time and demand deposits of many banks were at new high levels, or showed gains, but a reduction in the War Loan account was mainly responsible for the reduction in deposits. Loans and discounts dropped further, at $211,414,214, or $35,000,000 in three months. U. S. Government bond holdings edged higher to the billion-dollar point at $600,029,000, or $262,600 for the year. These holdings were at a peak level. Cash on hand climbed $435,500 to $381,054,000.

Society for Savings and Union Bank of Commerce displayed record-breaking statements. Society stated its growth in its 94-year history in resources, deposits and governments. While Union Bank also reported a similar gain in total resources, deposits and loan commitments. National City Bank showed a decrease in total assets, deposits and capital surplus, and dividends. Individual reports from the other commercial banks were available in the Chronicle for the January 26, 1939 issue. The announcement of the meeting of the Exchange will be held on Thursday, Feb. 1, 1939. Norman V. Cole, active in Cleveland's financial district and...

Stock & Bond Club Of Cincinnati Elects

CINCINNATI—Ohio—The Cincinnati Stock Bond Club gave top honors to the year 1938. President was Mr. Walter, Syrian, and Mr. Heimerdinger, Secretary. First Vice-President, President of the Cincinnati Stock Exchange; Second Vice-President, Joseph H. Vasey; Treasurer, Mr. W. D. Cline; Assistant Treasurer, Mr. W. D. Cline. The Board of Directors, Mr. W. D. Cline, Frederick H. Mears, Mr. W. D. Cline, etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc., etc,
NEWARK

Firemen's Insurance Co. of Newark
American Insurance Co. (Newark)
Jersey Insurance Co. of N. Y.
J. S. Rippel & Co.

**We Offer**

$100,000

Baltimore & Ohio Railroad
Equipment Trust, Series M
1/4% Equipment Trust Certificates
(Philadelphia Trust)

$500,000 due Nov. 1, 1952 @ 100.10
$454,000 due Oct. 1, 1954
(Plus accrued dividends)

Szwabacher & Co.

We buy and sell Bonds and Shares of
any kind and amount.

**NASD District No. 13**

Electis Fish Chairman

The National Association of Securities
Dealers, Inc., District No. 13, at its annual
meeting on Jan. 17, 1944, chose for the ensu¬
ing year, as Chairman, Irving D. Fish,
partner of Smith, Barney & Co., New York; as Vice-Chairman,
George W. Lindsay, President of Swain-American Corp., New York;
Frank L. Sheehy as Executive Secretary and George R. Riebel
as Assistant Secretary.

The other members of the Com¬
mittee are: Herbert F. Boylston, F. H. Mosely & Co., New York;
James Curris, Jr., Trouter, Curris & Summerwix, New York; Frank
Dunne, Dunne & Co., New York; Wyatt Duryce, Glory, Forgan &
Co., New York; Tracy H. Engle, Buckley Bros., New York; A.
James Eckert, Mohawk Valley investing Co., Utica, N. Y.; Frank
Charles H. Fawcett, E. H. Rollins & Son, Incorporated, New York;
Wilbur G. Hoye, Chase W. Scranton & Co., New Haven,
Conn.; Julius A. Rippel, Julius A. Rippel, Inc., Newark, N. J.; David
R. Ratly, Sage, Rully & Co., Inc., Rochester,
N. Y.

Reorganization Rails

Comprehensive Analytical

The fourth of the Campbell Ser¬
ies of analytical studies of re¬
organization railroad securities is
now on the press. More compre¬
hensive than the previous analy¬
sis, this new report covers the
security of the following seven
reorganization rails: Seaboard Air
Line; Denver & Rio Grand West¬
erns; St. Louis-San Francisco; Mis¬
ouri Pacific system; New York,
New Haven & Hartford; Chicago,
Milwaukee, St. Paul & Pacific; and
Chicago, Rock Island & Pacific.
The report includes traffic factors and
statistical studies of the railroads and stan¬
dard of measurement for these rail
operations are compared with 20 on
the leading solvent roads; 20-year
record of earnings applicable to
fixed and contingent charges to¬
gether with fundings and all divi¬
dend requirements of new issues
in order to be traded; arbitrage tables cov¬
ering these seven roads so that
the buyer may obtain the new re¬
organization securities at the low¬
est possible prices predicated upon
the Campbell evaluations.

The price of this new report is
$7.50. Checks should be sent with
all orders to address Thomas O.
Campbell, Railroad Consultant,
C. S. Studebaker & Co., 25 Broad St.,
New York City.

RR. Situation Attractive

Common stock of the Minne¬
apolis & St. Louis Railroad offers
interesting investment opportuni¬
ties, according to a circular issued by Adams & Peck, 28 Wall St., New York City.

Copies of this circular discussing
the situation may be had upon re¬
quest from Adams & Peck.

I. B. Pollard in N. Y.

I. B. Pollard is engaging in the
securities business from offices at
425 Fifth Ave. in New York City.
Mr. Pollard was previously a
partner in the dissolved firm of
Pollard & Co.

Tomorrow's Markets

**Walter Whyte**

Says—

Current dullness, small volume,
indicates refusal of bids
to go up for stock and similar
refusal of offerings to go down
to bids. Believe all this
a prelude to advance.

By WALTER WHYTE

Despite the fact that under¬
lying strength pokes its head
up every now and then, and
surface indications leave most
of the Street either yawning out
load or shaking its head
and muttering dark forebodings.

Since the previous column was written, stock quotations
showed little interest in pro¬
ceedings; that is, all but the
rivals. They have gone
forth through offerings and on
volume. A great deal of their
strength was attributed to their
turnback to ownership private.

The utilities have also
expressed difficulty in
perceive a desire to get some market
steam up and here and
there a stock displayed its in¬
dependence. But either the
utilities don't have the
romance or the sponsorship, for
so far on their action is nothing
to get excited about.

On the industrial front
stocks have apparently
maintained their highs some two or three
weeks ago and since then
have been overhauled by a
depth erosion which has
given rise to an accumulative feel¬
ing that all isn't so good with
the market looks.

And it's odd that
while this feeling is gradually
taking hold for the imme¬

diate future you can't get
hold of any market letter
which has anything but kind
words to say for the Spring
and Summer. One of those
now tells you: "what a
think" things before me says.

Irrespective of
the near-term action of the mar¬
et, a new high will be
witnessed this Spring or Sum¬
mer . . .

Most of the other

(Continued on page 411)

Philadelphia

We maintain markets in:

Muskogee Company
Preferred & Common

Buckley Brothers
Member of Philadelphia Stock Exchange
Members New York Stock Exchange
1520 Walnut St. Philadelphia, PA.
Bell Telephone — PH 265 South
Philadelphia.

Puget Sound Power & Light
Common Stock

Boening & Co.
1600 Walnut St., Philadelphia
Private Telephone — PH 4180
Private Phone to N. Y. C.
Philadelphia.

St. Louis

An Interesting Situation In a Growth Industry

York Corporation
Common

Bought — Sold — Quoted

Pelton, Tenebaum, Inc.
900 Lindbergh Bldg.
St. Louis 2, MO.

Stix & Co.

Saint Louis

Bought by

Browning Looks Good

Bower, Inc., as now constituted,
is an extremely favorable post-war outlook with a widely
diversified line of products for
which there should be substantial
merit demands when the war is over,
according to a study of the situa¬
tion prepared by Cruttenden &
Co., 509 South La Salle St., Chi¬
ago, Ill., members of the New
York and Chicago Stock Ex¬
changes. Copies of the study,
discussing the current situation and
the prospects of Bower in
some detail may be had up on re¬
quest from Cruttenden & Co.

$26 Billion To Be Spent By Consumers

And Trade At War's End, Moll Says

(Continued from first page)
in savings for these intended pur¬
chases," Moll said.

Among the articles he listed for
immediate post-war buying inten¬
tions of families were:

$1,500,000 plan to spend $7,184-
9000 to buy or build new

homes.

Planned home and farm im¬
gressions will amount to
$7,450,000.

3,875,000 intend to spend $3-
307,000 for new automobiles.

$3,729,000 will spend $1,215-
107,000 for major household ap¬
pliances.

6,440,000 families intend to
spend $711,410,000 for home fur¬
rishments and their furnishings.

Pointing out that the average
expected expenditure for retail
and distributor post-war property
improvements is set at about
$8,000, Moll said it includes new
mechanical and delivery equip¬
ment, store fronts and windows,
air conditioning, counters and
shelves, remodeling interiors,
typewriters, bookkeeping ma¬
chines, calculators, furniture, car¬
pets and linoleum, lighting equip¬
ment, and automobiles for sales¬
men and general utility purposes.

"He said 85% of the families said
they intend to buy a certain ma¬
terial or article because their present
coin is worn out, whereas only 13% plan to buy something they never
owned before.

The vast reservoir of accumu¬
lated consumer savings... the present situation or which their present
coin is worn out, whereas only 13% plan to buy something they never
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Real Estate Securities

Disadvantages?

With the realization that New York City real estate bonds have been purchased at prices far above their original issues, an influx of new buyers has hastened the sale of mortgage bonds held by the banks. Failure to pay ground rent could cause dispersion. One mortgage holder, who was buying mainly by a mortgage on the real estate and the market, has disposed of his bonds. He will be dispossessed, a mortgage on the collateral. He has disposed of his bonds. The mortgage on the property at a price of $4,000,000, was purchased by Pierre, the mortgage holder, for $2,125,000. This bond issue was $664,900,000 from the corporation's excess profits tax; $1,011,100,000 in excess tax; and $6,000,000 from higher postal rates.

Other interesting comparisons are the first mortgage bonds on the Granada Hotel, paying 2%, and the second mortgage bonds on the Park Central Hotel, which will pay 5% in 1946. We are still of the opinion that the mortgage bonds are a better bet than the first mortgage bonds on the Wall & Beaver Street Building, which will pay 3% at the rate of 4%, so far this year. Still more remarkable, you can buy a bond on Broadway for $100 down and $165 at 6%. Second mortgage bonds on the Governor Clinton Hotel pay 2%, selling at 46 and selling only three points on the second mortgage bond on the Park Central Hotel which will pay 5% in 1946.

Another real estate security that is often overlooked is the Land of Promise Bond, which has been sold in quantities of $6,000,000,000. This bond is offered at par and is redeemable, as of July 4, 1946.

The Real Estate bonds issued in 1943 have been sold to the holders. It is believed that the bondholders will receive a dividend on their bonds in the amount of $10,500,000,000, the cost of the land. The bondholders will receive a dividend on their bonds in the amount of $10,500,000,000, the cost of the land. The bondholders will receive a dividend on their bonds in the amount of $10,500,000,000, the cost of the land.
We need a great upsurge of unifi-
ified support from all groups in the
nation—[the] national striking force to
finish off the depression and put the
nation on the road to recovery. This
is the hour of our great test. I do not have any doubt that the
time has arrived for the labor move-
ment to undertake our great im-
pediment to business activity in all the un-
ity of our command.
We have lost the war and the war de-
termined the fate of the Democratic
candidate, as the late President said.
There can be no mistake about it: the
people of this country have decided in
favour of the Republican ticket.

Indeed, I have never been more con-
siderable to express the fact that this
Administration has no intention of
resuming the war or the struggle for
any cause. The war had been finished
within each and every one of the
administrators must con-
stitute the Government. And this
tion. We have a system in
which the largest corporations
have all the rights and privi-
ileges of an individual busi-
ness man. Immediately before
the war, the Government was
still reluctant to convert to
war production. Each firm eyed
its position as a monopoly and
had no regard for the common
welfare. Meanwhile, no adequate plans
were being made for inter-
fering the war production pro-
duction process. We have war-
capacity of these factories. When convert-
came, it required months of delay.

The whole war production program was
a failure. Similar delays occurred in the
expansion of other war facilities.
By the end of 1941, we
were at the mercy of our ene-
my, who had complete
control over the world market.

But even so, we were able to win the
war. The question was
how to do it. In 1941, we
faced a situation in which
the biggest firms would
be able to produce as much
output of their war prod-
ucts. Today the problem is
how to maintain and
pushing their weight in a
way that will mean
that amount of civilian produc-
tion will be turned over to our
productive capacity. Now that we
are free of the in-
fluence of scarcity.

Common sense tells us that we
must conserve, Electronic devices
were idle in the ste-
enous. Making armor plate for tanks
and ships was a luxury. But
there is no reason that we
should not get a produc-
tion head-start in civilian
production. And if anyone were to
worry about living standards, we
will have to do it ourselves,
keeping our nation on the
road to recovery.

The problem which labor, farm-
ers and those business groups who
are interested in the
interests of the working
masses must face is how to
persuade the government
and the public to
full use of our produc-
tion and materials.

Our leaders in the adminis-
tration of the war
are not 
prepared for the
organic transition period ahead. We need, if we are to
make full employ-
ment of our manpower
and our material resources,
that the problem of the
conversion of the production of goods for war production
will be solved. But we cannot permit the com-
petition of other groups to pro-
duce civilian goods to
undermine the production of the
American people. There is the
challenge which the war pro-
ducers must solve.

We know from experience
how unpredictable was the
conversion of the production of goods for war and
how important was our success in this
conversion. It is the same
which the war pro-
ducers must solve.

Our leaders in the adminis-
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are not 
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We know from experience
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conversion of the production of goods for war and
how important was our success in this
conversion. It is the same
which the war pro-
ducers must solve.
Cooperation Of All Groups Necessary
To Assure Full Employment

(Continued from page 395)

a peace-time income of $100,000,000.

"Under Mr. Sloan's estimate," Mr. Marshall declared, "the labor and liberal leaders present an employer an opportunity in the Central Hotel in New York on Jan. 14, of assuming a financial situation too vast for the cow-man and cat-wall and cut down a spiral of deflation that would make the bird in the wood." Mr. Sloan's views were endorsed generally by the conference.

The conference at which Mr. Marshall was a speaker at the Park Central Hotel under the auspices of the CIO Political Action Committee, was also addressed by Vice-President Wallace, Philip Murray, President of the Congress of Industrial Organizations; U. S. Senator From New York, Robert F. Wagner; Mayor of Chicago, M. F. Curran; and others.

It is known that the time has come for the Committee to propose a formulation of a program of reconstruction and employment and would ask its adoption at the next annual meeting of its National Political Conference of labor leaders and political parties.

In calling the conference on full employment, the CIO Political Action Committee, Mr. Hillman declared, a determination to make a full out effort to win the war must be accompanied by action to prevent the post-war problems which depend upon a full, stable, and free employment of our people.

Mr. Hillman's remarks follow:

On behalf of the CIO Political Action Committee, Mr. Hillman declared, a determination to make a full out effort to win the war must be accompanied by action to prevent the post-war problems which depend upon a full, stable, and free employment of our people.

All of us are conscious that 1944 will be a decisive year. It has been estimated that one million men and women who go into war industries and forces and those of our Allies will be turned over to our enemy. The decisions reached at Cairo and Tehran, in Bakou, New and mighty offensives in the coming months.

As a matter of history, Mr. Marshall declared, has told us that we have it within our power to make our country, our nation, our empire. We can also make it a year when we can, in the words of our leaders, turn the tide and certain defeat of Japan. It is our duty as American citizens to the realization of the promise that this historic Nation holds out to all mankind. That is the cardinal obligation which rests upon us.

Every plan that we make, every action that we take, must be measured by the standard of the best and the most effective. Does it contribute to that("Continued on page 397)
to our industrial capacity. Yet the major contribution of a leading industrialist is not to our national income—it is to our war contracts—will largely cease.

These are some of the dimensions of the great challenge within which they confront us; and they are fully comparable with the challenge for the manufacture of instruments of war to the satisfaction of national and international peace! The needs are real and pressing, and the demand for them is the highest living standard on earth, with a capital outlay of $140,000,000,000—the highest in history—fully as short for providing us with purchasing power sufficient to satisfy their demand for goods and services. Moreover, the living standard of too many millions still hovers at the subsistence level. Further, the job of helping to restore the devastated and war-torn lands can provide our industry with work. And a secure and ordered world based upon peaceful cooperation among nations, will open up vast new economic frontiers.

If we meet this challenge, we will move forward to an economy of abundance, yielding a more secure and happy life for our people. If we fail, we will be thrown back into misery, desperation and chaos. There can be no middle ground.

Recently the National Association of Manufacturers met and dispelled its best thinking on this subject. It offers us a slogan, "Free Enterprise!" Now, "Free Enterprise" is a fine slogan. Everybody is for it. Nobody is against it. Free enterprise is simply not an issue in America. But the program that lurks behind the NAM's fine slogan most decidedly is an issue. Under the guise of free enterprise, the NAM proposes that the American Government surrender all responsibility for the functioning of our economy. In effect, it demands a return to the kind of national government we had in the twenties. Under that philosophy of government, free enterprise—many of its monopolies, capital to restrict production, price, wages and stagnate our economy at the expense of workers, farmers and small businesses. Finally at the expense of big business itself. When tried after the last war, that philosophy of government brought us to the verge of national bankruptcy. It would surely lead us into bankruptcy were we to look to it for a solution of the far more difficult problems that will confront us after this war.

Alfred P. Sloan, Jr., speaking at the same conference, has revealed more details of the NAM's design for living in post-war America. Mr. Sloan looks forward to a peacetime income of $110,000,000,000—a significant sum. Yet he does not tell us what basis he arrives at that figure. At that level, he thinks that the General Motors Corp. can make a tidy profit. Accordingly, he is prepared to invest $500,000,000 in new plant and equipment. Now Mr. Sloan is a very astute businessman and if he is prepared to risk so much additional investment, his company may show a profit under a national income of $110,000,000,000.

But what of the millions of American men and women whose security and well-being does not depend on the profits of General Motors? Mr. Sloan has obviously not planned for them. For victory we will find new businesses at a national income of at least $150,000,000,000, with 10,000,000 war jobs must be given jobs in private industry. Yet under his estimate, the American economy would operate at two-thirds of capacity or less. A drop in national income to $100,000,000,000 would add up to unemployment for 10,000,000 to 15,000,000 American workers. It would ruin our farmers, throw thousands of business men to the wall and catapult us down a spiral of stagnation that would make the crash of 1929 feel soft as a feathered.

Fortunately, not all American industrialists share the philosophy of the NAM and Mr. Sloan. Many of them believe with us that post-war plans must be predicated on the full utilization of our men, our machines and our soil—not on an economy of scarcity. We invite them to join us in developing a program to make "free enterprise" work and to yield real freedom and security for all Americans.

I am confident that we in America possess the resources, the energy, the initiative and the creative imagination to solve the problem of full production for peace just as we proved ourselves capable of the miracle which we have wrought in production for war. Our amazing record of war production was the result of the combined effort of all groups—workers, farmers and businessmen mobilized and united by the crisis which faced our nation. By common consent, it was Government—our Government—which took the initiative in organizing and coordinating our common effort.

Our goal of full employment in peace-time with a secure and abundant life for all is no less challenging and no less difficult than that of arming our nation for victory over Hitler and Tojo. We cannot hope to succeed unless the measures of national unity which we have achieved in war-time is maintained and extended after victory. We cannot succeed unless the Government which represents us all assumes the obligations which it bears to us all.

We of the CIO Political Action Committee do not come to this conference with any ready-made solutions. We come to solicit your views, obtain your advice and secure your participation in planning the measures required of Government, industry, agriculture and labor to assure the full use of all our productive facilities in peace as well as in war.

It is our hope that a full and frank exchange of ideas today and tomorrow will lay the basis for a program which can win the acceptance of the majority of the American people and which will help our nation chart its course in the critical years that lie ahead.

---

**How would you come out...**

if a stockholder died?

**A CORPORATION STOCK RETIREMENT PLAN**

financed by life insurance will assure the smooth passage of your business through the emergency resulting from the death of a stockholder.

Under this plan, the lives of stockholders in the corporation are insured for the value of their respective holdings. Each agree that in the event of his death, his stock will be transferred to the surviving stockholders, and his heirs will receive the proceeds of the insurance.

Thus the heirs of the deceased stockholder are fairly compensated. The survivors, whose interests in the business are increased in proportion to their present holdings, can continue without embarrassment.

A simple arrangement, isn't it? Yet what misfortunes have come from its neglect.

We suggest that you, as a stockholder, give serious thought to a Stock Retirement Plan for your own business enterprise. It goes hand in hand with efficient management.

A Massachusetts Mutual representative will be glad to give you full information.

---

**Massachusetts Mutual LIFE INSURANCE COMPANY**

Springfield, Massachusetts

Bertrand J. Perry, President
**Investment Trusts**

**Growth of Mutual Funds in 1943**

Last year mutual funds showed a net increase in asset value of about $16,000,000, according to reports by 59 management to the National Association of Investment Companies. These reports cover 5,732 separate accounts and show the aggregate net increase in assets to about $64,000,000 as of the 1943 year-end, compared with $98,000,000 at the end of 1942.

The growth, representing a 35% gain in total net assets for the year, was due to normal sales and to a great number of new issues. Gross sales of $16,000,000, plus market appreciation of $61,000,000, less $42,000,000 of reorganizations, gives a net appreciation of approximately $16,000,000.

Despite all the hazards involved in making forecasts these days, it is well to remember that the money market is confident that 1944 will witness an even greater increase in the assets of mutual funds.

"An increasing number of men and women are becoming aware of the value of diversified as well as of their financial affairs. Concerned..."

The investment of money has become increasingly complicated in recent years. A wave of concentrated industrial activity has been rapid and new, political, economic and social forces of tremendous magnitude have appeared. The time calls for the special type of investment aid which Putnam Fund has always given the investor. There is nothing spectacular about this fund, either in its growth record or in its performance. It was not conceived as a "spectacular" vehicle but as a haven of safety and is presented as "of interest to nearly all individuals and institutions seeking a prudent and sound investment".

The Putnam Fund has on its board, its record will undoubtedly be the most satisfactory for the satisfaction by any fair judge.

**Growth of the George Putnam Fund**

Total Net Assets:

- End of 1933: $1,050,000
- End of 1935: $4,020,000
- End of 1937: $3,400,000
- End of 1939: $4,000,000
- End of 1940: $7,500,000
- End of 1941: $7,500,000
- End of 1943: $7,500,000

In a letter to dealers under date of Jan. 18, Lord Abbott discusses the work of the Committee for Economic Development on post war planning. The letter contains a good plug for the Committee and suggests that we stimulate our work. This vital problem, in their view, involves every investment dealer throughout the country.

**Keystone Custodian Funds**

Certificates of Participation in

Investing their capital as follows:

**Series B-1, B-2, B-3, B-4 Bonds**

- Series K-1, 2, 3, 4 in Preferred Stocks
- Series S-1, 2, 3, 4 in Common Stocks

**National Securities Series**

- National Securities & Research Corporation
- (BROADWAY, NEW YORK 6, N.Y.)
- Los Angeles, Cal. Office 46, 11th & Hope Street
- 30 Post Street, N. Y. 5

**FILER, SCHMIDT & CO.**

Pot & Coal Builders and Dealers Inc.

- 240 POST STREET, NEW YORK 5, N.Y.

- Postal Service

- 1944

- Reimbursable

- Profit-making activities of business. A good deal of the creative activity of the business unit begins with the creative use of several forms of bureaucratic red tape and the arbitrary use of rules as tools to delay and to facilitate delayed report-making. Depending upon the type of business, the particular product concerned, and the nature of the market, with holding trends (1) to decrease the net profit of business operations, (2) to increase prices to sales, and (3) to accomplish both (1) and (2) at the same time. In any case, as long as business shares the administrative expense of an income which is to be held steady, profit-making activities will be stimulated.

**Recommendations to Ease the Burden Placed on Business**

Deflation of retail price levels, reduction of taxes and increased consumer purchasing power must be implemented by the government. Our recommendation is that the government take action to ease the burden of increased prices on business. The government should attempt:

- To increase the purchasing power of consumers through increased wages and other forms of income.
- To reduce taxes on business and individuals.
- To increase the availability of credit for business.
- To encourage the expansion of business activities.

By doing so, the government can help ensure a stable economy and reduce the burden on businesses. In conclusion, a stable economy is crucial for the continued prosperity of the country.

**Low Priced Shares**

A class of Group Securities, Inc.

Prospectus furnished upon request.

**Business And Withholding Taxes**

(Continued from page 395)

**Low Priced Shares**

A Class of Group Securities, Inc.

Prospectus furnished upon request.

**Second—that individual and less the chases which There planning. The letter ers in assets lightly.'—From the January Portfolio Review of The Federal Reserve Bank of St. Louis.

The above quote is characterized as "spectacular" by the editors of the Journal. Putnam Fund is a prudent and a safe investment. The Putnam Fund has no leveraged capital. It is a way for an individual investor to diversify his investments. The Putnam Fund is a "spectacular" vehicle for investment. The Putnam Fund is a "spectacular" way to diversify and invest in the stock market.

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The Future of The Steel Industry

More critical appraisals of future demand for steel, based on data of government and principal steel consuming industries, indicate variable prospects. Some of those consuming industries, primarily because of high levels of output, are faced with over production, others with shortages. Demand for steel products, as a result of the various factors mentioned earlier, is expected to be much less in the year 1945 than in 1944, as far as the several months’ averages are concerned, and for the fiscal year, probably not quite as large as that expected for the fiscal year 1943.

The steel industry is, naturally, interested in the plans of the government, particularly of the United States Army and Navy, for the purchase of steel products in the year 1945, and also in the plans for the maintenance and renewal of the steel plants. The government’s plans for the purchase of steel products are based in large part on the requirements of the armed forces. The army and navy are expected to require about 15% more steel products in 1945 than in 1944, and the steel industry is expected to meet this requirement.

The steel industry is also interested in the plans of the government, particularly of the United States Army and Navy, for the purchase of steel products in the year 1945, and also in the plans for the maintenance and renewal of the steel plants. The government’s plans for the purchase of steel products are based in large part on the requirements of the armed forces. The army and navy are expected to require about 15% more steel products in 1945 than in 1944, and the steel industry is expected to meet this requirement.

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Demand For Mortgage Loans On Increase

BY HENRY P. HRE, Baltimore, Md

Second Vice-President, United States Savings and Loan League

Official Of Savings & Loan League Says That For The First Time Since The 1930's There Is Evidence Of A Large Wave of Deferable Demand For Loans

The most conspicuous feature of 1943 business operations in the savings and loan field was the unexpected sound demand for home purchases, purchases in addition to the building of new homes on these properties and on WPB restrictions this business during the first part of the year, but at the beginning of the operations we could justifiably would have to be to make it

Since the advent of new loans in the blooming up of the demand for mortgage loans because of so few real

demands were added to the overall supply of mortgage loans could be

Two things happened. The home purchasing and renovations of housing shortages during to curtailment of new building, reduced to a minimum, which in the city and financial industry had since the end of the war. Along with it came an increasing reliance on savings and loan business on the basis of what that percentage of the overall mortgage loans made were added up significant

Most recent estimates place the volume of 1943 mortgage loans made at around $1,200,000,000, when the percentage of the total lending done was easily a full percentage of that mortgage loan was made to $2,500 in October, the latest month for which exact figures are available.

FINANCIAL STATEMENT AS OF DECEMBER 31, 1943

ASSETS

First Mortgage Loans $11,015,132.19
Loans on Passbooks and Certificates of Deposit 7,008.34
Properties Held for Accounts 115,723.20
Real Estate Owned and Held for Loans 409,031.08
Investments and Securities 41,839.12
Bank Loans 1,383.30
Securities Held to Maturity 2,393.76
Accrued Interest 5,365.20

Current Assets
Cash and Balances 4,369.20
Furniture, Fixtures and Equipment 2,571.20
Due from Government 376.18

Total $2,325,000.00

Inscribed Investments $2,325,000.00

St. Paul Federal Savings and Loan Association
Fourth at Wabasha Street, St. Paul, Minn.

As of December 30, 1943, the assets of the St. Paul Federal Savings and Loan Association were $2,325,000.00. This figure includes all assets held as of December 31, 1943, and reflects the association's financial position as of that date.

Assets of Insured Savings And Loan Units Pass $4 Billion Mark

During the past 12 months, combined assets of savings and loan associations that are protected by the Federal Deposit Insurance Corporation (FDIC) have grown by $3 billion, said Reg. Dy Knecht, General Manager of the Federal Savings and Loan Insurance Corporation, announced on Dec. 31.

Reserves of insured associations now total approximately $42,000,000, as compared with $35,548,000, 3-3 years ago, he said:

"This growth is significantly greater for a number of the number of institutions since the decentralization legislation which took effect last year, he said. Mr. Knecht said: "But the board share is due to the accelerated war-time flow of savings of the public into these institutions.

The Corporation now protects about 1,600,000 families and small investors, whose funds are in the custody of 2,600 Federally insured and loan associations including 1,468 Federally. Federally insured and loan insurance is mandatory and 971 deposits are charged and associations insured associations, of which this safeguard is optional. The principle of insurance as applied by an instrumentality of the Federal Government to savings invested in home-financing associations has proved its usefulness, and the Federal Savings and Loan Insurance Corporation was created by the Federal Reserve Act of 1934, 1943, said the Corporation. With the additional protection of insurance up to $5,000 per investors, the splendid outlet for the funds which the legitimate home loan doesn’t. We have a quota of $400,000,000 of Government bond purchases for our institutions to meet in 1944. But as I pointed out at the beginning, there were no easy ways to sell surplus money, over and above the usual loan outlet, it seemed likely this time last year we would have. But with the coming of the new and investments and repayments on our existing loans to make all good those, we have a new way in 1944, and at the same time a very strong wave of loan offerings, we will be doing well. There just isn’t enough buildings in our institutions this year, for which the news of unsold lend-

PEOPLES FEDERAL
Savings and Loan Association

BUILDER

GUARDS AND CONGRESS

STANDARD

"tailor-made" to fit the needs of each customer is the policy of the Peoples Federal Savings and Loan Association, its 69th year of service to the people of the Northwest. peoples Federal Savings & Loan Insurance Corp. Established 1924

[Further text and tables related to financial and business information are present in the document, but they are not visible in this context.]
Sproul Sees Need Of National Credit Policy; Discusses War Financing & Post-War Banking

Sproul, who spoke at a meeting of the National Industrial Conference Board in New York, said: "The building business, however, is probably the most important and dynamic. Competition will be terrific, but we will be ready to meet it. In 1943 our new products comprised 55% of our total sales. These will increase in the future. Multiple-function materials particularly suited for post-war construction, which will be used increasingly after the war."
C.I.O.'s Case

(Continued from page 401)

In the fulfillment of organized labor's obligation to its country, it has to be remembered that the call to service in war production is a perfect recreation of the call to service in the war itself. Whether it is the Army or the Navy that has made the call, the members of either the armed forces of the United States, the Navy, and the Army have fulfilled, and will continue to fulfill, their obligations. The all-over record of American labor has proved that in the face of the tremendous task of organizing and equipping our armed forces, labor has met the call with 100 per cent. The Labor Department has reported that 95 per cent of the men who were called up for military service had voluntarily signed up for the service. And the record of the American workmen has been one of unparalleled achievement. The achievements of the American workmen have been the most important factor in the success of the nation's war effort. The record of the American workmen has been one of unparalleled achievement. The achievements of the American workmen have been the most important factor in the success of the nation's war effort.

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Throughout Europe, C.I.O.'s were found to be the most effective labor unions. C.I.O.'s were found to be the most effective labor unions. C.I.O.'s were found to be the most effective labor unions.

The C.I.O.'s have been the most effective labor unions in the United States. The C.I.O.'s have been the most effective labor unions in the United States. The C.I.O.'s have been the most effective labor unions in the United States.

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The achievements of the American workmen have been the most important factor in the success of the nation's war effort. The record of the American workmen has been one of unparalleled achievement.
Government's Place In Post-War Labor-Management Relations

BY ROBERT J. WATT

(Continued from first page)

The labor-management relationship is dependent upon a free society. Labor and management cannot be coerced by one-man casts, anonymous spokesmen and bureaucratic enforcement.

Long ago the industrial employer and laborer understood that direct negotiation, each making clear the wishes he wanted, and then making counter proposals until they came to terms was the best way to find where they were face to face trading.

That process was complex. The employer forced him to bid high. At times he was simplicity. The worker forced him to offer his services at a low price. The human element, the bargaining of people who wanted,

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**The Security Salesman's Corner**

An Advertising Campaign That Is Showing Profits

Leonard J. Fertig & Co. of Fort Wayne, Indiana, has sent this department some ads which have produced excellent results. Other dealers who have been under the impression that it is necessary to meet this present day requirement for financial copy might profitably study the following advertisement:

This ad is only one of a series which have been constructed around the theme of the Exchange and the outstanding abilities in America. The advertiser wisely has also followed the same style of layout for each ad in the campaign. This one was published in the *St. Louis Post-Dispatch*.

---

**1323 Stockholders Own Tokeheim Oil Tank & Pump Company**

*Notices* for the shareholders of Tokeheim Oil Tank & Pump Company are being mailed at this time. Included with each notice is the card for the convocation of shareholders to be held at the First National Bank in Chicago on February 14, 1944.

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**DIVIDEND NOTICES**

The American Tobacco Company

111 East Avenue
New York City

15th Annual Dividend and an Extra Dividend

A dividend of 40c per share on the outstanding preferred stock of the company, payable March 1, 1944, to stockholders of record February 15, 1944. Checks will be mailed to shareholders included on the list of owners of record compiled for this dividend.

**Borden's COMB DIVIDEND**

A dividend of 10c per share on the outstanding common stock of this Company, payable March 1, 1944, to stockholders of record February 15, 1944. Checks will be mailed to shareholders included on the list of owners of record compiled for this dividend.

**The BUCKEYE PIPE LINE COMPANY**

To Shareholders:

A dividend of Twenty (20) Cents per share on the outstanding common stock of the Company, payable March 15, 1944, to shareholders of record February 28, 1944. The Board of Directors has declared such dividend payable in cash.

**INTERNATIONAL HARVESTER COMPANY**

Quarterly dividend of 70c on one dollar and one-quarter preferred stock of the Company has been declared by the Board of Directors and will be payable on or before March 15, 1944, to shareholders of record on February 28, 1944. This dividend has been declared in accordance with the terms of the articles of incorporation of the Company.

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**DIVIDEND NOTICES**

Chicago, Milwaukee, St. Paul and Pacific Railroad Company

DIVIDEND NOTICE

The stockholders of record at the close of business on March 15, 1944, will be entitled to receive a dividend of Ten Dollars ($10) per share on the outstanding preferred stock of the company.

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**SOUTHERN RAILWAY COMPANY**

NOTICE

Of the payment of a dividend of Five Dollars ($5) per share on the outstanding preferred stock.

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**UNION GAS CORPORATION**

NOTICE

Of the payment of a dividend of Eleven Dollars ($11) per share on the outstanding preferred stock.

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**What Will Stocks Earn in 1944—And After War**

The 1944 earnings and dividends of 200 leading stocks have been estimated by the Value Line staff and shown in the Value Line Ratings projected on the Value Line graph and in the Value Line annual estimates, which graphically reveal undervaluation and overvaluation in individual stocks.

The Value Line Investment Survey is making a special trial offer of $3 for the next four weekly editions including the 1944 and post-war (1950) earnings estimates, reports and ratings on 200 leading common stocks; the next two fortnightly Letters; the report of the War-affected Account (a fund managed currently and with advanced knowledge to subscribers of all changes made for the Account); the next Special Situations edition (reporting on 36 unusual stocks, bonds, preferred stocks, liquidating situations). Since this trial offer was announced, the earnings estimates, which are now presented in our last two issues at the reduced rate of 50c per quarter, will now be available at this rate, and in four周刊 editions including the 1944 and post-war (1950) earnings estimates, reports and ratings on 200 leading common stocks; the next two fortnightly Letters; the report of the War-affected Account (a fund managed currently and with advanced knowledge to subscribers of all changes made for the Account); the next Special Situations edition (reporting on 36 unusual stocks, bonds, preferred stocks, liquidating situations). Since this trial offer was announced, the earnings estimates, which are now presented in our last two issues at the reduced rate of 50c per quarter, will now be available at this rate, and in four-weekly editions (on the most recent week's earnings), published in the Value Line Investment Survey, write to the Value Line Company, 247 Madison Avenue, New York 10, New York.

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**Chicago S. E. Subscribes To Forth War Loan**

CHICAGO, ILL. — The Board of Commerce and Trade of the Chicago Stock Exchange was impelled to contribute to the Forth War Loan Drive by answering the Finance Committee's subscription of the loan. This subscription brought the participation for all accounts of the Board of Commerce and Trade to $348,590 for the Forth War Bond Drive.

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**Now Chicago S. E. Members**

Leonard J. Fertig & Co., 100 W. Randolph St., Chicago. Dr. John Deere, President of the Commercial Bond Co., and Dr. John Deere, President of the Commercial Insurance Co., of the members of the Board of Commerce and Trade of the Chicago Stock Exchange.

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**Attractive Situation**

Class A stock of Chicago and Southern Illinois offers an attractive situation at current levels. The stock is prepared by Raymond and Co., and is in the attractive group. An interesting situation with a history of growth and a trend of earnings. The American Tobacco Company.

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**Interesting Situation**

Lata-English, 214 S. LaSalle St., New York City, member of the New York Stock Exchange. The company issues a bulletin discussing the attractive situation with a history of growth and a trend of earnings. The American Tobacco Company.

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**Corn Exchange Bank Employees Reject GIO Union**

Employees of the Corn Exchange Bank in New York, voted on Jan. 18 by a vote of 403 to 155, that the New York Office of the National Labor Relations Board, 120 Wall Street, which was challenged. The Board of Directors have the bank's main offices and its 75 branches authorize the National Labor Relations Board to represent the employees of bank employees' needs for salary and conditions of work.

---

** increases in Salary to Employees of J. B. & Co., Inc.**

Under the rules, the New York Board of Directors has been granted a salary increase of $125 per week in view of the Board of Directors. The present wage scale will be increased to $125 per week.

---

**FIC Banks Place Debs**

An offering of debentures for the Federal Government. The National Bank of Washington, was made Jan. 13, by a group of banks, the financing consisted of $15,000,000 61/2% Consolidated debentures dated Feb. 1, 1944, and due Nov. 1, 1944, and sold at 95%. The banks purchased debentures dated Feb. 1, 1944, and maturities of 15 years at par. Proceeds of both issues were to be used in financing the U.S. Government bonds coming due Feb. 1, 1944.

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**Pittsburgh Rys. Look Good**

The current situation in Pittsburgh, Jan. 14, 1944, was more clearly defined in the neighboring regional railways. The financial situation was described as favorable, notably for the year, to the end of the second quarter of the year, 1944, and for the year, 1944. The reports of the United States Railroad Administration show that the total amount of debentures outstanding was $13,350,000,000.
Municipal News & Notes

A decision of vast importance has been reached by the Ohio tax court in the case involving the Federal income tax on interest of bonds of the Port of New York Authority. In this connection, the court threw its weight behind the State of New York in the case. The point revolves around the question of the possibility of the bond issue being of the nature of a tax or an assessment. This decision will have far-reaching effects on the tax situation in Ohio, and the case has been appealed to the Supreme Court of the United States.

Some Observations

In the case of the Commonwealth of Pennsylvania against the State of New York, the Pennsylvania Supreme Court has ruled that the tax is invalid. This decision has been hailed by the Commonwealth as a victory for the principle of intergovernmental taxation.

Investors on guard

Investors have been urged to exercise caution in buying securities of the Commonwealth of Pennsylvania. The Supreme Court's decision in the Pennsylvania case has created uncertainty for investors, who are advised to seek professional advice before making any investment decisions.

Ohio Municipal Bonds

Ohio Municipal Bonds, a well-established firm, has announced several new issues of municipal bonds. The offerings are designed to meet the needs of municipalities looking to fund infrastructure projects, public works, and other essential developments.

Ohio Municipal Bonds, a well-established firm, has announced several new issues of municipal bonds. The offerings are designed to meet the needs of municipalities looking to fund infrastructure projects, public works, and other essential developments.
Government's Place in Post-War Labor-Management Relations

By H. W. PRENTICE, Jr.

(Continued from first page)

These days are quite exceptional. Employers and employees, competitors volleying in front of him, and in a nowhere-never-never ending game, refraining from firing him from the left, standards are rising, wage levels are high, his right, optional pot-holes from dissatisfied competitors in the right, to the left, the rain of demand, general rise in wages, the trend is minor with political propaganda, of two sind internal pressure to vent for an hour or two into the relative calm of thought, that in particular when I can enjoy the company of two such thinkers as the gentlemen with whom I am tanned about, who I know—now no matter how our views may differ—yet, we all stumble for a brighter, a better America in the post-war years.

Contrary to some fear, there are labor-management relations, according to Dr. W. W. Duvall, three-fold: First, it should fix the relations so that the system will be self-regulating, second to make them minister them efficiently; third, it should function as unimpeded.

The exigencies of the present critical position, it seems, of some government administrated courts, and the erratic methods in smoothening out labor difficulties—regulating of the economic situation. However, the time has come when government intervention in labor matters must see to it that a sound, permanent, and lasting of peace is established. The basis for such a settlement has been as soon as it is feasible to do so by congressional action.

The fact is that governments should keep in mind that the American States has now come of age. It is no child. The country of the past decade has passed through a hectic period of advent river, power, and that the full obligations of mankind. The argument seems to us to justify legislation and judicial decision for the paramount interest to labor—because it was the unorganized worker of the past.

In every field of human relations injustice and fraud inevitably result when individualism is put into harsh, and must measure the responsibility. If a man demands his right he must be able to honor and authority inherent in that position, he must assume the responsibility for his conduct and burden of the law. A citizen that should be an officer of a corporation, he must perform his job as a principal on the laborer, and the same duty of the law and the legal and political tradition impose upon him. He cannot escape such individual responsibility, that he should not be a Pouder. A knave will not know it, as Pitt said. "Where labor is the protest, where the rules for the postwar labor-management relations boils down for the purpose of returning to be modified as to require the same degree of responsibility for its economic activities as the enormous power which it now exercises by governmental sanction.

In the past, the issues involved in labor-management relations have been important, nevertheless they have been chiefly concerned with the human economic character: The determination of prices, the recognition of unions, wage structures, etc. None of these questions strikes at the roots of the labor-management relations, the employees should be absolutely prohibited.

In the rules, the employer's right to freedom of contract is to be clearly defined. Cognizance of the fact that collective bargaining between employers and employees through a middleman, may exist; therefore, should be established collective agreements between the employer and the employees. Any agreement that would restrain trade between employers and employees is prohibited. Any agreement that would be likely to restrain the free flow of goods or services across state lines is prohibited. It is evident that some of the present tendencies in the past have been used to serve the employer's interests, to the neglect of the employee's interests. The tendency to consider the vital problems that come before them with only one thing in view, namely, the interests of the employers, or the public, or the interests of the workers, for the benefit of the employers, or the public, and that is the right, both in state and federal law, to strike and to lockout. The employee should be considered as having a right to strike, to the same extent as the employer is considered by the law.
Urges Federal Aid Now

I urge my fellow citizens in the United States to peremptorily permit that each State that desires to work on a plan of reorganization that is in accordance with the requirements of the Federal Government. The United States is a great power and must not be left without the aid of the Federal Government to resolve the problems of the labor movement. The President has been advised of this by the Governor of the United States and the Governor of the State of New York, who are both in favor of the plan. It will be necessary for the President to act promptly and decisively in order to avoid a strike that would paralyze the entire country. The lives and property of many citizens are in danger, and the public interest demands that the necessary steps be taken immediately to prevent a disaster of this magnitude. I appeal to all citizens to support this plan and to work with the Federal Government in the solution of this urgent problem. The welfare of the nation depends on the cooperation of all people. We must act together to ensure the safety and prosperity of our country. Thank you for your attention to this matter. I remain, yours sincerely,

[Signature]
Governors of the New York Dealers Association have adopted the following resolution:

**RESOLUTION**

"At a meeting of the Board of Governors of the New York Securities Dealers Association, held at the office of the Association, in the Securities Exchange Building, 42nd Street and Broadway, New York City, the following resolution was adopted:

WHEREAS, the National Association of Securities Dealers, Inc., is an Association formed pursuant to Section 15-A of the Securities Exchange Act of 1934, as amended, and

WHEREAS, the Securities and Exchange Commission, under the Act, has prescribed rules and regulations of Associations formed thereunder, and

WHEREAS, the Association of Securities Dealers, Inc., in its letter of Oct. 25, 1943, supplemented by its letter of Jan. 18, 1944, in regard to 5% limitation on mark-ups, etc., has expressed the effect of the rule thereto,

NOW, THEREFORE,

RESOLVED, that the New York Security Dealers Association requests that the Securities and Exchange Commission or the Board of Governors of the Association of Securities Dealers, Inc., to submit said rule to the membership as required in Article IV, Section 2, of its by-laws, and be it further

RESOLVED, that if the Securities and Exchange Commission does not consider that the fairness of the rule is sufficient for issuance of the directive asked for, then let it grant to the representatives of the New York Dealers Association an opportunity for a hearing to present its point of view.

A copy of the resolution was mailed to every member, together with the following letter.

To Members:

Notice No. 118-L.

Enclosed herewith is a copy of resolution adopted by the Board of Governors of the Association of Securities Dealers, Inc., at its meeting held today, regarding the above matter, and which is self-explanatory.

Please indicate on the ballot below your approval or disapproval of this action of your Board.

If you do not wish to sign the ballot, simply mail it in as a reply to your signature. Please return it in the enclosed stamped envelope after you have reached a decision on the matter.

As a majority of the members approve, the resolution will be forwarded to the Securities and Exchange Commission for its consideration.

PHILIP L. CARRIE, Secretary.
Calendar of New Security Filations

Following is a list of issues whose registration statement

are grouped according to the dates on which the registra-

tion statements will in normal course become effective, that is, 21 days after their date of filing with the Secu-

rity and Exchange Commission (the SEC), except in the case of the securities of certain foreign public authorities which normally become effective in seven days.

Those issues otherwise specified, are as of 4:30 P.M. Eastern War Time as per rule 930 (b).

Offerings will rarely be made before the day following.

THURSDAY, JAN. 27

NORTHERN STATES POWER CO. (Minnesota) has filed a registration statement for $5,000,000 of 5% first mortgage bonds, series due December 1, 1969, and in addition, has filed a registration statement for $5,000,000 of first mortgage debentures, series due December 1, 1969. The bonds will be sold by the Northern States Power Co., Minneapolis, Minn., and are also a registered public utility security.

Underwriting—To be sold by and through a syndicate of underwriters. Offering—Price to the public will be announced. Proceeds—To be applied in the redemption of certain outstanding bonds of the company, the issue will be sold to several large institutional investors. To the extent that the bonds are not so disposed, the proceeds will be used to reduce outstanding debt obligations.

Fees—Proceeds will be offered for sale by the underwriters acting as agents for the company.

Friday, Jan. 28, 1944, to deliver effective date.

The COMMERClAL & FINANCIAL CHRONICLEx 415

NATIONAL BANK & MORTGAGE CO. (Illinois) has filed a registration statement for $2,000,000 of second mortgage bonds, series due Feb. 2, 1945, and in addition, has filed a registration statement for $2,000,000 of second mortgage debentures, series due Feb. 2, 1945. The bonds will be sold by the First National Bank & Mortgage Co., Oak Park, Ill., and the proceeds of the sale of both the preferred and common stock will be applied in the retirement of certain debt obligations of the company.


Friday, Jan. 28, 1944, to deliver effective date.

EASTERN COTTON COMPANY (New York) has filed a registration statement for $20,000,000 of debentures due Sept. 1, 1965, to be sold by the American Securities Co., New York, N. Y. (Underwriters). Proceeds will be offered for sale by the underwriters acting as agents for the Company.

Wednesday, Jan. 26, 1944, to deliver effective date.

NEW YORK GROUP OF IBA Appoints Committees

F. Kenneth Stephenson, of Goldman, Sachs & Co., Chairman of the Executive Committees of the New York Group of the Investment Bankers Association, has named the members of six committees appointed by the group, whose first meeting was called for a lunch hour on Jan. 26 at the Athletic Club, Mid- day Club, 25 Broad Street.

The committees and their membership are as follows:

Executive Committee


Education Committee


Meetings and Entertainment Committee


Membership Committee

Mr. Floyd F. Van Wert, of First Boston Corporation, Chairman; Patrick E. B. Hanlon, of First Boston Corporation, and Mr. George C. Coggeshall, Hol- sault & Co.; Frank E. Germaine, of Kuhn, Loeb, Rhodes & Co.; and James D. Topping, Braum, Bowles, Weil & Novak, and Mr. Henry S. Coggeshall, of First Boston Corporation.

Sociological Committee

George J. Gillies, Blake & Co., and Chairman; Edward A. Croas, of Blyth & Co.; and Mr. George B. Duval, Guaranty Trust Co., and William M. Fulkerson, Jr., Bankers Trust Co.; Mr. Edward A. Croas, of Blyth & Co.; and Mr. William M. Fulkerson, Jr., Bankers Trust Co.; and Mr. Reginald M. Schmitz, Blyth & Co., Inc.; and Therese C. Schmitz, of Blyth & Co., Inc.

Interesting Situation

Sterling and substantial growth in earnings in the "Utility Group" of the New York Stock Exchange, and the prospect of the introduction of both the Prior Lien Bond and the Prior Lien Bond of the National Bank of England Public Service Company according to a detailed circular on the subject was filed by the Ira Hau & Co., 111 Broadway, New York, N. Y., on Jan. 27. The New York Stock Exchange and other stock exchanges were given the notice of the interesting circulars may be had from Ira Hau & Co. upon request.

THURSDAY, JAN. 27

DANIEL P. ABERCROMBIE & CO. has filed a registration statement for $5,000,000 of debentures due Dec. 31, 1946, to be offered for sale to qualified institutional buyers in the State of New York. R. C. Abercrombie, New York, N. Y., is named agent to make exchange.

Underwriting—The firm. Offering—Proceeds are to be applied as follows: First, in the payment of underwriting costs; Second, in the payment of expenses of the offering; and Third, in the payment of interest charges on the debentures. Proceeds—Proceeds will be offered for sale by the underwriters acting as agents for the company.

Wednesday, Jan. 26, 1944, to deliver effective date.
"Our Reporter On Governments"

By CHARLES L. ZIMMER

Many, from bank presidents down to newsmen, are at bat to sell War Bonds in the $14,000,000,000 Fourth War Loan. The purpose is to assure that no volunteer is too proud to ring door bells to sell War Bonds. . . . You will be up against two objections, but the drive is being placed on sales to individuals for which the goal is $5,500,000,000. . . . As the efforts being expended are terrific, there is little doubt that the quota will be attained.

When you consider all the time, labor, advertising and printed literature in the selling each $25 and $50 bond, you wonder whether this form of selling really pays.

According to one of the latest Treasury bulletins, it does pay to ring door bells. Of Series E, F and G bonds from May 1, 1941, to December 31, 1942, have exceeded $35 billion in sales, with 50 percent interest, have been $1,763 million. . . . In other words, well over 92% of the bond sales made by this method up to this instant are good.

Official confirmation that the Fourth Loan will be oversubscribed is reflected by the efforts of Treasury and Federal Reserve officials to curtail familiar complaints that the method being used is not likely to result in the total sales of the drive not to be as large as previously. . . . Nevertheless, the oversubscription of a couple of billion is currently anticipated.

MARKET TONE

Such a result is logical even though the Government bond market during the last few weeks has continued quiet as an event. In the last week it has shown no signs of a trend. . . . The better tone.

The market action revolved around the Treasury 2s, 1953-51, and some activity has developed in the free issues. When the 2s advanced about 2% above two weeks ago, many people who last at that time should have bought, should have been buying, but it is apparent that reason has not been allowed to enter into issue declined around 100 6/32 bid from which it has more recently again advanced to 100 8/32. . . . Oddly enough, as the market recovers, reports are coming through from the market actually realizing that the rise in price was only drawing bonds from those who were buying them for the 2s of 1953-54 as a means of obtaining price on the 2-months.

For example, there are some people who believe they are obligated to put some money into the new issues. Although switching increases the total oversubscription, it is not helpful.

Even at this late date the market for Treasuries 2s of 1953-51 is not exuding the fear from the pressure of the joy riding of the last October. . . . Nevertheless, that issue may soon become popular. The investing public is still being fed with the stories of 1955-58, which, as they become shorter, will move into higher ground. The market is becoming more sophisticated. . . . The Treasury 2s of 1953-51 should not only enjoy market appreciation but much more price stability than any other group on the list. . . . In deference to the great demand currently prevailing at a price of 100 6/32 and above, it can be said that within a short period of time, namely, by the close of March, the premium will be building a substantial interest.

The new issue of Treasury 2% of 1953-53 will be by far the most favored, considering the new offerings, and as you enjoy riding, the market should get off to a good start. . . . An early premium of a few thirty-cent points may be bestowed on any market which would work higher.

Because common stocks are limited in their holdings of the new 2s, as well as the new 2s of 1949-50 and Series F and G, those bonds which do not have a large amount of 2s would more likely attract funds within the next few weeks to the 2s of 1953-51.

2%5. 1954-55. BEST BET

Unlike Federal tax brackets should continue to hold longer partially tax-free issues, and they may find it desirable to add to their holdings. Because of run-offs in the next year or so, the interest rates have been as much as two percent more favorable. One of the best bets is the 2%5 of 1954-55 which can in the current market, which is currently reflecting the interest rates.

On Monday, the Treasury announced the details of an offering of 13-month notes to refund the $21,000,000 3% certificates of Indebtedness maturing Feb. 1, 1944. . . . In some quarters, it is expected that in the near future a whole new setup may be more apparent. In defense of rights, I believe that the Treasury can and will do a good job on the 2%5 of 1954-55 as prices have improved. For other near-term issues, should offer some worthwhile possibilities. You should not look for any of those famous three-point premiums, but the way of the Federal bond is to be appreciated. . . . In defense of rights, I believe that the Treasury can and will do a good job on the 2%5 of 1954-55 as prices have improved for other near-term issues, should offer some worthwhile possibilities. You should not look for any of those famous three-point premiums, but the way of the Federal bond is to be appreciated. . . . For other near-term issues, should offer some worthwhile possibilities. You should not look for any of those famous three-point premiums, but the way of the Federal bond is to be appreciated. . . .

For Dealers . . .

Telecon Corporation
$5 par Cumulative Convertible Preferred Stock
Cumulative Dividend 5% per annum
Convertible into 3 Shares of Common
Corporation owns and operates coin-operated
Bendix Handi Lounges

Current Trading Market: 4 1/4

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