Electronic "Master Mind" Saves Money & Labor Man Hours

Through the design and creation of an electronic "master mind" employing 128 vacuum tubes to calibrate Signal Corps radio apparatus, Philco Corporation engineers shaved $44,000 manhours of labor last year, and, with other economies, made it possible to reduce the cost of a certain type of equipment to the Government by $17,000. In 1943, it was announced by Abraham Ballantine, President of Philco Corporation, in a letter to stockholders, "Inhuman manufacture of highly precious measuring instruments, such as the Signal Corps frequency meter, it has herebefore (Continued on page 1115).

In This Issue

Special material and items of interest with reference to membership activities in the States of Connecticut, Michigan and Missouri will be found in this issue. For Connecticut and Michigan see page 1998; Missouri on page 1999.

General index on page 1110.

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Some Factors In The Proposed Post-War International Pattern

By J. REUEN CLARK, JR.

You have been looking upon me all day in asking me to speak on this anniversary occasion. I fully understand that this honor carries with it a grave responsibility, for organizations such as yours have far more significance and far greater obligations than any mere social. I am equally mindful that in speaking to you, I am speaking to a distinguished group of that great body of our citizenry who, because of their training and experience, must take an important part in the future of this country, whether we shall go left or right. You who are gathered to the Bench are the dispensers of justice and equitable to the people, the guardians of the peace and dignity of our society. You who are of the

John Ballantine

WB P Chairman Advocates Reduced Regulation in Peace-Time Economy

Donald M. Nelson Declares War Production Needs Remain Paramount, But Civilian Output Will Be Expanded Gradually, If Possible—Avers Identical Treatment Cannot Be Given To All Competitive Civilian Concerns

Speaking at a dinner given by the Office of War Information and the War Advertising Council for Representatives of National Industry at the Statler Hotel, Washington, D. C., on March 10, Donald M. Nelson, Chairman of the War Production Board, emphasized the importance of maintaining an economic balance during the remainder of the war and at the same time making up production needs (Continued on page 1110).

Highly-precious measuring instruments, such as the Signal Corps frequency meter, it has herebefore (Continued on page 1115).

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Stock Market Awaits Invasion—To Mark Time Pending Event

BABBON PARK, FLORIDA—Since the slight rise during the first part of January the stock market has moved within a close range. How soon will market get out of its present rut? Will stocks have a tendency to move sideways, slide off, or can Investors expect a decided advance? I am definitely bullish for the long-term. At the moment, however, the market is hesitatingly awaiting the invasion of the Continent.

Rogers W. Babson

The second front is more apt to consist of four invasion spearheads, namely, at the Baltic, at Southern France, at Northern France and at Norway. Here, again, we run into uncertainties. The only apparent factor is that there will be an invasion. You may take it that, to all intents, the accelerated rate of Germany's invasion is an invasion. In the end, however, it will be the man with the gun who will do the job. How many of these spearheads will be thrown back is unknown, and again, the who knows if there will be facilities available, and there will be materials available. Right now pressure is being felt to permit industrial plants to use available resources immediately, and making products that our civilian consumers want.

"Just as in January, 1942, many people could not understand why the Government did not wipe out the civilian killer. "Continuing his remarks, Mr. Nelson said: "The facts are

Donald M. Nelson

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American Unafraid

BY WENDELL L. WILKIE*

Mr. Wilkie Declares Fear Of The Future Is Due To Loss Of Individual Self-Reliance Caused By Paternalistic Governmental Policies. Believes Individual Initiative And Self-Reliance Can Be Restored Only By An Expanding Economy. Urges Unlocking America's Economic Doors So "We Can Make The Days Ahead Of Us The Greatest We Have Ever Known”.

A few days ago I read an article that contained a somewhat startling conclusion that data to me, this conclusion: That is the conclusion: That America is afraid of the future, afraid of peace.

The article was by Bernard DeVoto, a distinguished scholar and the editor of "The Easy Chair" in Harper's Magazine.

Mr. DeVoto points out that the people who have done well with our efforts from the miracle of the production which we have wrought to the good humor and industry and service of millions of labored days are not with us today and we all fear that terrible war is coming to make war.

Mr. DeVoto quotes: "The fear is that terrible war is the coming peace will make war in the years that have been a time of quiet, order and oligarchy. That, whatever the war may have done, it has preserved us comparatively united, comparatively effective as a single entity, the external discipline of war is relaxed, there is danger of our colliding into disorder, democracy, civil and social strife. That, whereas war has brought us hope, or at least courage, the coming peace may bring despair. In other words, the fear is that our growth upon us is to be a time in economics and a sociology that seems to be the interruption of peace.

An address delivered before the New Hampshire Good Roads Association at Concord, N.H. March 9, 1944. (Continued on page 1118).

The Outlook For 1944

Business activity has been rising with practically no interruption for four years. It is quite likely that the year 1944 will prove to be the peak and that some time during the year, such a decline would be accompanied by lower corporate earnings and security prices, but under present conditions this may not be the case.

In 1943 in production a number of industries declined, others stayed about the same or rose slightly, and relatively few industries showed sharp gains. Last year the restrictions in the output of many non-essential industries became even greater than in 1942, while armament production continued to rise. During the latter part of 1943, production of certain types of armament was important industries that showed many increases in production were machinery, transportation equipment (including ships and aircraft), non-ferrous metal fabric-

Continued on page 1104

Woodall A Director Of Harriman Ripley

Harding C. Woodall, Vice-President of Harriman Ripley & Co., Inc., 31 Wall Street, New York City, was elected a director of the company at the annual meeting, according to an announcement by Joseph F. Ripley, Chairman of the board.

Mr. Woodall has been associated with the Harriman Ripley firm in the industrial buying department since 1935, and has been a Vice-President of the company since June, 1942.

Seawave University, Class of 1917, Mr. Woodall entered the firm of Harriman Ripley in 1919, when he joined the New York National City Bank. Prior to that he had served with the Wright Aeronautical Corporation, and had also served in France in World War I as an Officer in the Field Artillery, 1st Division.

Kaiser & Co. To Be NY Exchange Members

SAN FRANCISCO, CALIF. - Kaiser & Co., building firms, have become members of the New York Stock Exchange on March 25, when Leona L. New, 245 Broadway, 31 Wall Street, New York Stock Exchange membership of the late L. Carl Moore, Jr.

Partners in the firm are Leona L. Kaiser and Edward C. Russell, general partners, and Walter D. Hoffer and Allen E. Meister, limited partners.

David Cerf At Parris Island

The many friends in the investment banking circles of David S. Cerf, Sales Manager of Ford & Cerf Company will be interested to learn that he is presently stationed at the Marine Corps Base at Parris Island, South Carolina.

Seligman, Lubetkin Adds Edward Russell To Trading Staff

Edward Russell has joined the trading department of Seligman, Lubetkin & Co., 41 Broad St., New York City.

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Spokane International R. R.

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A Post-War Depression Can Be Licked: Walter D. Fuller

BY WALTER D. FULLER

One of these days this war will be ending. None of us know when, but all of us know it is going to end in a complete and satisfying victory for ourselves and our allies. But we must face the fact just as certainly as the melting of snows on the hillside in spring time.
And when that day comes we will have to face ourselves across the threshold and in the post-war world. Nothing, in our times, has been more dramatic than the destruction of the one great power first created in the United States and the destruction of the great so-called Axis powers. All that has been is gone forever, and the world is going to have to adjust to itself. Small business in 1939 was only 45% of the personnel of all business. This shows how small business is to the "common man" about whom so much concern has been expressed in high places. Small business goes, but America does not have any future except to become the economic area of the world, just as was the case in Germany and Italy. Out of the flexibility, the vigor, and the competitive spirit comes the constant spark that has made free American enter-
prise one of the great progressive forces in the struggle of man for mastery of the physical universe.

Small business will need capital. Small concerns forced out of business will find no capital to help them reenter business. Those who are managed to stay in business will need capital to help them expand in competition with larger firms. Those who have converted to war production will need capital to convert to reproduction and a peacetime production. Moreover, the last years have seen a huge falling off in the birth rate of businesses which means that should the World War 1 an increasing number of new businesses will be established after this war. Most of the capital needed will be in the form of high risk capital.
The U. S. Department of Commerce among other government agencies, has always recognized

— (Continued on page 1106)

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BY PHILIP P. LOHMAN, PH.D.

(Professor of Economics at Miami University, Oxford, Ohio. At present, he is a contributing editor of Time Magazine while on leave. He is also connected with New York University and is a member of Economics National Committee on Monetary Policy—Editor.)

The Congress of the United States has enacted legislation to require the former employer of the man called to service to reclassify him in his old job when his service has ended. That is a landslide decision of the Congress must now give attention to preventing the disappearance of the employers and about 45% of the personnel of all business. This shows how small business is to the "common man" about whom so much concern has been expressed in high places. Small business goes, but America does not have any future except to become the economic area of the world, just as was the case in Germany and Italy. Out of the flexibility, the vigor, and the competitive spirit comes the constant spark that has made free American enter-
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NasD 5% Profit Rule Threatens Access Of Small Business To Capital Markets

By PHILIP P. LOHMAN, PH.D.

(Or Lohman is Associate Professor of Economics at Miami University, Oxford, Ohio. At present, he is a contributing editor of Time Magazine while on leave. He is also connected with New York University and is a member of Economics National Committee on Monetary Policy—Editor.)

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— (Continued on page 1106)
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Agreement Believed Near in Monetary Stabilization Plan

Early and complete agreement among Russian, British, American
and Canadian treasury experts on a fund to stabilize post-war foreign
and domestic financial transactions, was reported in Washington
on March 14. It was reported
in Washington which also had the following:

The agreement was
in progress here while a
par-shaped currency stabilization plan was being ac¬
quainted with the so-called White
on the agenda before the State
Department invitations to an International
mony conference to consider currency stabilization as well as
work for reconstruction and development.

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William H. Long, Jr., President of Doremus & Co., announces that
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The Commercial & Financial Chronicle
Thursday, March 16, 1944

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BOSTON, MASS.—Ralph L.
Perkins will shortly open offices
here to engage in a general securi-
ties business. Mr. Perkins in the
past was with Maxwell & Co., Inc.
General Staff Proposed To Advise Business
And Government On Economic Planning

Dr. Arnold J. Zurcher, Director of New York University Institute on Post-War Reconstruction, Predicts That Concentration Of Business Will Continue After The War

A democratic general staff to advise business and government on economic planning for the entire nation was advocated on March 1 by Dr. Arnold J. Zurcher, director of the New York University Institute on Postwar Reconstruction, in an address he made recently in the institute in the auditorium.

Mr. Zurcher suggested that any radical departure from the system of private enterprise in this country after the war is unthinkable. But, the speaker stated that the private enterprise system should be made to mitigate the effects of recurring business depressions through the medium of an agency which would be free from the taint of politics, efficiency, repre-

By A. J. Zurcher

sentative elements in the population, and established on a basis that would be consonant with American institutions.

"The aim of this new agency would be to help business to get out of hand during the last few years. We have the aims which we have deliberated set for ourselves, then there is only one institutional response which we can logically make," Dr. Zurcher said. "That is, planning is a national scale. The stigma of so-called totalitarianism must be lifted from that word. Planning as an idea must be rehabilitated if private enterprise and democracy are to survive.

"A planning mechanism does not need to be bureaucratic. Indeed it ought not to be bureaucratic. It is perfectly possible for us to bring together the area of government, management, labor and the public to promote on a national scale the kind of overall oversight of our economy which we need. When such a program should display flashes of red in some of our society is frankly be-

What I am advocating is a sort of democratic general staff for our economy with a really worthwhile research organization that could act as a general planning agency and have the data that we are heading toward in the future. This function to be served will be diverse, not administrative; indeed it need have no coercive power at all. Its aim would be to advise both business and government and provide that correlation of outlook that alone can save us from diffi-

'Tis

The cooperation that closes the trade

Experience has well proved that cooperation between dealers produces profitable results for both. For instance, it's just as important to be able to know where you can buy the securities you need as it is to know where they can be sold. And it's equally important to have room to turn around in making that trade. That's what we mean when we say "it's cooperation that closes the trade."

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Summers Lamon With Blyth In Los Angeles

LOS ANGELES, CALIF.—Blyth & Co., Inc., 215 est Sixth Street, announces the association with them of Summers Davidson Lamon as manager of the municipal department.

Mr. Lamon is well known in the municipal bond field throughout the country. He was Vice-President of the American Co., Los Angeles, from 1928 to 1932. In 1932 he became associated with O'Melvey-Wagner & Durrell and remained with them until 1942, having served as Vice-President and Director in charge of their municipal bond activities. Mr. Lamon joined the Vultee Aircraft Co. in 1942 and was appointed to their financial administrative division. Later he became attached to the Avion Corp serving that corporation in a similar capacity.

STAMY Annual Dinner To Be Held April 1

The Security Traders Association of New York, Inc., announces that the annual dinner will be held on Friday evening, April 1, at the Waldorf.

Michael J. Henney of Joseph McMann & Co. is chairman of the arrangements committee and will shortly report the committee's plans, which will be in charge of reservations, etc. A large number of both local and out of town traders are expected.
Long-Term Financing
For Re-Conversion

By EUGENE M. MATALENSKY

Mr. Matalensky Believes That In Considering Long-Term Financing for Reconversion, The Condition Of The Securities Markets And Their Receptiveness To Corporate Underwritings Is Of Paramount Importance—He Maintains That The Present Tax Structure Is Such That Costs of Long-Term Financing Are Low

My associates on this panel have either raised part, if not all, of the money needed for reconversion or they have assumed sources as customers’ deposits and stockholders’ capital, the U. S. Treasury, or the high grade bond market. The business I am in must deal with the security markets and their receptiveness to corporate underwritings are of paramount importance in considering long term financing for money required by clients of the enterprise in which they have invested or with respect to their money has a better than average prospect of satisfactorily the period of re-conversion uncertainties, it would be difficult, if not impossible, to persuade them to place new funds in the business.

Projection of future sales, earnings, and financial requirements is always an art. It is made doubly so in the light of dislocations which war will be caused by the war. Nevertheless, even to learn that we are better than no data at all. This was impressed upon me during the summer, when a corporation, for which we are bankers, offered to sell its business, on the basis of the book value of its business, plus what it would be possible to have remaining but fifteen times those of 1940. The company’s working capital is now higher.

The question of new financing—whether for only government or through bank financing is a good one. As a result, many new companies are taken and many are planning to take advantage of this situation. In my opinion, they are well advised.

Not only are conditions favorable but the present tax structure is such that costs of long term financing are relatively low. Most of the advice I have heard from which my firm has been consulted during the post-war period has been to subject to substantial excess capital gains which cause new equity capital raises the exemption from this tax. The tax itself is lowered and over-all cost of financing is reduced. As a result, the war is, as has concerned a large issue of new securities. The net annual cost, according to my calculations of less than 4% on so long as the excess profit tax remains in effect. Compared with what amounts to no insurance policy against further variability in the market, I think you will agree that this is a reasonable

There are many perplexing questions regarding “reconversion” and which industrial activity can answer. Solution of these sometimes post-war expansion opportunities which you now foresee, your Investment is likely to be in a position to advise just how far and in what kind of circumstances will be the same as the war. I am committed to a single phrase my view of the whole problem of financial planning for the post-war period, I should be inclined to suggest that time-wasting "do it now.”

Cartwright And Magid
Elected By Sealcone

C. Shelby Carter was elected President of the American Sealcone Corporation at a meeting of the Board.

Clifford E. Magid and Samuel E. Magid, members of Hill, Thomas Co., were elected Vice-Presidents.

Mr. Cartwright was also chosen a director, a position which is already held by Mr. Magid.
Supreme Court Refused To Review The Charles Hughes & Co. Dealer Mark-Up Case

The United States Supreme Court on Monday, March 13, denied a review of the Circuit Court's decision in the case of the securities firm of Charles Hughes & Co., Inc., issued December 10, 1943. The firm's broker-dealer registration was revoked by the SEC on July 19, 1945, because of its mark-up practices which were states the Circuit Court, had followed the Second Circuit's decision.

In this case the SEC held in effect that if a dealer sells securities at prices not reasonably related to the current market price he had committed a fraud upon his customer if he does not discontinue the current market price of the securities to the customer.

The full text of the Circuit Court's decision, upholding the SEC order, is reprinted in the "Commercial & Financial Chronicle" of Dec. 16, 1943, page 2418.

Gohu & Torrey Admits Raymond V. Miller

"...Gohu & Torrey, I was in New York City and I wasfp member of the Price Adjustment Board of the North Atlantic Division of Engineers when early in 1943, I was a director of Marine Midland Corporation, Garlocks. Petitioner did not lose money. Easy-Washing Machine Corporation and Liberty Aircraft Products Corporation.

Interesting Utility

The expected filing of a recapitulation by United Gas Corporation with the SEC should have a beneficial effect upon Electric Power and Light first preferred stockholders and possibly on the second preferred according to a study of the situation prepared by Ira Haupt & Co., 111 Broadway, New York City, members of the New York Stock Exchange, and other national exchanges. Copies of this study may be had upon request from Ira Haupt & Co.

REORGANIZATION RAILROAD SECURITIES

REORGANIZATION POTENTIALITIES for Selected Securities of Missouri Pacific System

It is necessary to give more than ever before to the Railroad Securities

There has been a pronounced increase in speculative interest in the stocks of Allegheny Corporation in the past week or so. In part, this is probably due to the renewed efforts of Chesapeake & Ohio to get ICC authority to issue a new preferred stock and to distribute it as a dividend on its own common stock. Such a request was turned down last year, but in many quarters it is felt that the new request, which is apparently more specific as to the reason for the new issue may receive more favorable consideration.

It is felt that the merger of Chesapeake & Ohio's various rail subsidiaries with the parent company may be closer than has generally been considered. Imminence of merger steps would be the strongest argument in favor of allowing Chesapeake & Ohio to create the new preferred stock.

Obviously a dividend in preferred stock would be of great benefit to Allegheny without, at the same time, having any material adverse influence on the earnings of Chesapeake & Ohio common.

As of the end of 1949 Allegheny owned 1,144,658 shares of Chesapeake & Ohio common which under the dividend plan of last year would entitle it to receive $18,449,000 of the new 3% preferred.

Sale of the preferred would allow payment of the entire bank loan and would permit the purchase of perhaps $5,000,000 in 'cash left over' from the bond refunding currently open and thereby provide for refinancing and perhaps an additional bank loan, of must, if not all, of the remaining Collateral 5%, 1949 and 5% preferred stock.

The potentialities for both the prior and the new class of preferred stocks are obviously tremendous.

In the present situation, the SEC is empowered to issue the securities of the Delaware & Ohio's preferred stock, which have interesting potentialities. For one price per a share of "fair value" they may eventually sell the Terminal Shares properties at a fair price. Those in no great present income but are appraised on the company's books at $5,000 even without the proposed dividend.

The proposal already has been approved by the SEC. It is expected that the position of the senior equities will be highlighted by the company's annual report recently released. As of February 27, the debt of the company had been reduced to $35,559,519, a decline of $37,890,180 since January 1, 1948, and $21,648,878 below the 1941 level when the debt reduction program was initiated. This debt was comprised of a bank loan of $41,009,191, the $5,249 in the amount of $21,661,000 and the $5,000 in the amount of $11,172,000.

Annual interest amounts to only $1,601,971 or $1.13 a share on the Chesapeake & Ohio common stock, without allowing for income received on other holdings.

We believe that there are certain exchanges which can be made advantageously in the SEABOARD AIRLINE reorganization, and with this in mind wish to call to your attention Georgia Carolina & Northern 6s/34.

l. h. rodchild & co.

specialists in rail.

THE COMMERICAL & FINANCIAL CHRONICLE

Volume 159 Number 4264

1055

Western Pacific
Railway Co.

Chicago, Rock Island & Pacific Railway

New Securities (When Issued)

Ernst & Co.

MINNEAPOLIS & ST. LOUIS RAILROAD

Southern Traction 5's

Federal Street & Pleasant Valley 5's

United Traction 5's

Bought — Sold — Quoted

ernst & co.

New York Security Dealers Assn.

111 Broadway, New York, N.Y.

Member 2-528

Teletype B U T T E R N. Y. 1-1259

Bought — Sold — Quoted

ernst & co.

New York Security Dealers Assn.

111 Broadway, New York, N.Y.

Member 2-528

Teletype B U T T E R N. Y. 1-1259

Bought — Sold — Quoted

ernst & co.

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111 Broadway, New York, N.Y.

Member 2-528

Teletype B U T T E R N. Y. 1-1259

Bought — Sold — Quoted
SUGGESTIONS

We will be pleased to make suggestions to dealers who are interested in the real-estate distribution of Real Estate Securities.

Seligman, Lubetkin & Co.,
41 Broad Street, New York 4
Haworth 2-2100

Real Estate Securities

BY JOHN WEST

Improved Real Estate Conditions And Its Effect On Earnings 40 Wall Street Building A Specific Example

With the completion of the reorganization in 1940 the 70-story office building was in the possession of the New York City, presented many problems to the officers and directors of the new corporation. Real estate tax assessments were out of line with value and the income of the property, the former owners and affiliated interests who had occupied considerable space had moved to other properties, working capital was in a bad condition, and the conditions were not of the best. The increased rental situation was such that it was necessary to spend considerable money to make it ready for occupancy. As a consequence, during this rehabilitation period we were not in a position for distribution to debenture holders.

The Picture Changes

As a result of new tenants and an improved condition, the Statement of Available Net Income for the quarter ended Dec. 31, 1943 showed $138,182.86 of which $113,589.31 is the Reserve for Working Capital and the balance of $14,593.58 is divided among the shareholders as 15% interest and 20% for Sinking Fund. This in contrast to the figures of six months only where $751.81 was available.

What are the prospects for 1944 and future years? As to 1944, an assessment is made; but of course not accurate, that considerable improvement has been made and that interest distributions and funds available for Sinking Fund should increase rapidly. We believe that the building will show $350,000 available income next year, an increase over the previous year. In the three years ending March 31, 1944, to date of delivery.

For the expected net proceeds, approximately $3,425,712 will be paid, plus some $125,000 required, to redeem all of the outstanding bonds of the new corporation. The new preferred Stock of the Company at $107.50 per share, and some $75,000 of the shares from the sale of the new preferred will be available for general corporate purposes, including, but not by way of limitation, the maintenance and repair of the building, spices, and not specifically planned.

The 4% Preferred is convertible into common stock at any time prior to redemption at the conversion price of 100 per share of common stock, provision being made for adjustment of the conversion price in certain events. The Preferred Stock is redeemable at $108 per share if redeemed on or before March 1, 1947, and thereafter at $115 per share plus accreted dividends in each case.

Reorganiz'n Potentials

McLaughlin, Baird & Reuss, 1 Wall St., New York City, members of the New York Stock Exchange, have been actively participating in the reorganizing of the securities of the Missouri Pacific System. Copies of the circulars must be had upon request from McLaughlin, Baird & Reuss.

Our REPORTER'S REPORT

Excerpt for a handful of special and small secondary offerings this period produced a very interesting market in which a number of issues of real estate and real estate underwriting world. And from the results at hand it appears that the approaching week will have little, if any, material new volume of potential business in sight, but for some unspecified reasons the volume of new issues is not developing at the rate that we had expected a month or so back.

It appears now that Frueh¬
aut Co.'s offering of 10,000 shares of new 6 1/2% preferred stock, at $100 par value is carrying a convertible feature, the regular call device not to be used until the market reaches $107 3/4 per share, a signal that has been opened.

Calling For Bills

Just as the recent encouraging fre¬
}nality is patiently awaiting calls from two utility companies, the trend of the market.

Orders executed on San Francisco Stock Exchange

Open from 9 A.M. to 5:30 P.M.

Eastern Time

Direct quote wires

Schwabacher & Co.,
14 Wall St., New York 5, N.Y.
C. & O.

Walter Whitey Says

FOR IRON WORK

Volume break-through on up¬
side brings out widespread bullish feeling, and a certain sympathetic symptoms of indi¬
gestation from sudden strength.

Last week this column said that the important clue to watch was the volume. Whichever way this volume would break out would point the way for the future. Specifically, the column said.

"Given an average trading day of 750,000 shares, the first day's run of 1,100,000- 1,200,000 day would be the signal for the direction."

The clue came during the closing days of last week. Daily volume rose sharply to cross the million mark and a quarter.

The week's advance was supported by a heavy buying兴趣, and volumes were high, which, in turn, brought about a complete reversal in market sentiment.

It is no secret that up to the end of last week the Street was bearish. DNA Theory adherents were pointing at the inability of the in¬
dividuals to confirm the rally. And while few of them had enough money to make such a difference in either the rally or the industrial picture, they had enough of a following to make their opinions carry some weight. When the market stepped out of volume these adherents changed their advice to flat bullishness.

There was still another group, uninfluenced by so-called "advisory opinion," but dependent on its own interpretations of the facts. Last week's advances found both groups seeing eye-to-eye.

Both saw in the advance a marked break-through, and both saw a market which was under way and

(Continued on page 1118)
Utility Preferences

Paine, Webber, Jackson & Curtis

Established 1919

Public Utility Securities

United Gas Proves Disappointing Marketwise

The long-awaited plan for recapitalizing United Gas Corporation (a subsidiary of Electric Power & Light and Electric Bond & Share) was filed March 6 with the Securities and Exchange Commission. The original plan for the sale of $70,000,000 bonds had been announced three years earlier, and a compromise agreement was almost reached in February 1943, but difficulties arose due to the objections of a large stockholder, Electric Bond & Share. Again last November a settlement, was believed imminent, but a further delay occurred.

The present plan, which seems to reflect considerable preliminary discussion with the SEC staff, is highly complicated in its provisions, and the intercorporate transactions apparently designed to satisfy legal requirements and/or SEC ideas, net results are as follows: United Gas will be recapitalized with $100,000,000 bonds (to be publicly offered) and $100,000,000 of common stock. Of bond proceeds $44,000,000 will be used to pay $32,925,000 debt and other United Gas securities held by EBS, and the balance of the proceeds will be used to buy common stock of United Gas, and by six stockholders of Electric Power & Light. The management of United Gas, Electric Power & Light and Electric Bond & Share have tried to present a plan which would satisfy the SEC as far as possible. If the plan is approved by the SEC, the New York Stock Exchange Commission will be asked to approve a plan under which the New York Stock Exchange will require the Central District Court to enforce the plan, as provided in Section 11 of the SEC law. The plan would probably dispose of pending litigation, unless appeals are made to some higher court. Such an appeal occurred in the case of the United Electric & Power Plan, which was approved by the SEC about a year ago and may yet be forced by the courts.

The plan includes an amendment to the preferred stock outstanding of Electric Power & Light, which would increase the dividend rate on $12.81 per share if the plan is approved. The amendment would make the flow of dividend income from United Gas to Electric Power, which has "dampened up" for many years, would be facilitated. The plan is consummated Electric Power & Light may be expected to file a recap plan for distribution of common stock to holders of its own 1st and 2nd preferred stocks, and probably to the common stock as well, under some formula similar to that proposed by American Power & Light.


It is estimated that consolidated earnings for Electric Power & Light 1st preferred stocks would be increased from $12.81 per share to $13.81 per share if the plan is approved. Consequently the value the stockholders would receive has increased by $1.00 per share for the common stockholders and $1.00 per share for the preferred stockholders.

Some of the operating companies stock might be worth more than $100, but the average and the other hand increased Federal tax rates on stockholders of stock companies (since a consolidated system returns net profits on a 35% rate) Ultimate market values will doubtless remain largely dependent on the relative ability of Federal taxation as an argument and on the future trend of corporate earnings and rates are less important. The future trend of corporate earnings and rates will stem from bond refunding operations forondon, now well under way.

Food Processing Advanced More Rapidly Than Food Production

Larger Volume Of Sales Has Resulted In Maintaining The Rate Of Profits On Turn-Over, Despite Higher Costs

BY AUSTIN S. IGLEHART, President, General Foods Corp.

Production and processing of food in the United States reached record proportions in 1943 and the entire food industry enjoyed extraordinary results. Profits of food processors, after years of losses, rose sharply. In 1940, stockholders' dividends and taxable income were under $100,000,000. In 1943 the total income of the food industry was over $1,000,000,000 while the total dividends exceeded $150,000,000. It is estimated that the net income of the food processors in 1943 was over $200,000,000.

Facts and figures show a marked increase in food output. In 1939 the output of food products was about 11.8 billion dollars. In 1942 the output was 17.8 billion dollars, an increase of 50 per cent. In 1943 the output was estimated at 19 billion, an increase of 67 per cent over 1939 and 37 per cent over 1942.

In 1943 the per capita consumption of 16 essential food products amounted to about 112 pounds, an increase of 27 pounds over 1942 and 31 pounds over 1941. The higher per capita consumption of food in 1943 was due to increased incomes, increased populations, and increased food production.

Rationing and the war have proved to be effective tools in maintaining the diversified food supply to the nation. The severe restrictions on fats, meats, fats and sugar has forced the public to use other food products thus increasing food output and reducing the price of food products.

The expenses for food production in 1943 were about 30 per cent higher than in 1942. Using the year 1939 as a base, the 1943 data shows that the food industry has more than doubled its output since 1939. The real cost of food production in 1943 was about $200 per ton, as compared to $100 per ton in 1939.

As a result of the increased output of food products, the average production of food products for 1943 was between $200 per ton, as compared to $100 per ton in 1939.

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Detroit Gels First Girl Trading Manager

Chase, W. Scudder & Co.

New Haven

New London Waterbury Danbury

N. Y. Stock Exchange

In Connection for 52 Years

As per the request

Federal Reserve Bank of St. Louis

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MARLIN-ROCKWELL CORP.

Memorandum sent on request

CHAS. W. SCUTTNER & CO.

NEW HAVEN

Members

N. Y. Stock Exchange

In Connection for 52 Years

Connecticut Brevities

On the first of March the city of Bridgeport sold to a dealer $45,000,000 of 6% serials, dated March 1, 1943, at 100.289 for a 30% coupon, offered in the market at a range from a 3% to a 4.5% basis. There were subsequent offerings out of a 4.5% to a 4.5% basis. These and bond sales generally were out of a 4.5% to a 4.5% basis.

Chase said $45,000,000 of 6% serials, dated March 1, 1943, at 100.289 for a 30% coupon, were sold in the market at a range from a 3% to a 4.5% basis. These and bond sales generally were out of a 4.5% to a 4.5% basis. Chase added that there were subsequent offerings out of a 4.5% to a 4.5% basis. These and bond sales generally were out of a 4.5% to a 4.5% basis.

...In his address to the staff of Wm. H. Weeks, Inc., in New York: "It is our belief, therefore, that the market has changed in the last six weeks and that the yield curve has increased at least 1.10% for the year. The net result of these factors is that the market is now at a point where we can expect to see a significant decline in prices. We believe that this decline will be accompanied by a corresponding increase in yields. Therefore, we advise our clients to take advantage of this opportunity to sell their holdings in the near future."...
The "Forgotten Man" Who Can't Forget

The "Forgotten Man"? You know the expression. To depict a victim of the Big Depression. But it doesn't fit, 'ta plain to see. He's been getting the shaft since '33. He's a real atavist at the bank, but he's seen his country turn sour.

His profylactic waste of productive left, and by wasel he words to him delude.

He didn't sign up for a One Man Show, knows it's too slippery to be trusted.

The highest court now a tardy token!

"No Strike Pledge" he's rattled and broken!

He was quite concerned when he got the dope

How Third Term collapsed the gangster vote;

He's much alarmed by waste of millions:

By crack-pot brain trust—boodogolling minions!

The living cost index he knows is a sham, when he can't see the point to buy.

Finally much bored with Fitch chides,

Where hasn't he the dough to feed his busts.

He knows he's been played for a sucker

By railroad man and coal-mine miner,

Who called the bluff and got a big raise.

But he doesn't strike—he solicits no praise.

He struggles along at the same old pay,

He doesn't come under the eight-hour day;

He bears the brunt of quadrupled tax,

For he's not got a stake in his own rock.

He digs up his share of Red Cross quota,

By sacrificing his ice-cream soda;

Some other day for the Boy's Own Drive,

Then skimps along to keep alive.

He gets no gas and must trudge the road,

And he's helping to make the Great Day,

He can't afford liquor, or even buy beer.

But one thing he knows—a reckoning's near.

"The Forgotten Man"?—he's the White Collar guy—your sheat is.

Gone at the inst and don't he know

He knows whose to blame—The Phonny New Deal!

He's a patient guy and seldom holsters,

But now is white-hot under the collar.

The Boy's Own Drive for Jesus, November

"Forgotten Man"?—you bet he remembers!

HARVEY C. EVANS,
621 S. Spring St., Los Angeles, Calif.
March 8, 1944.

Three Major Factors To Aid Post-War Jobs Gite
By Wm. Moll in Market Ass'n Address

Outlines Need for Policies Now
in Speech to Marketing Group

Postwar employment can be aided by planning now for prompt settlement of labor's readjustment, and careful dis¬
posal of the huge surplus of government-owned supplies, as well as the vast accumulated stocks of manufacturers. William Moll, executive of Geyer, Cornell & Newell, Inc., said in addressing a luncheon meeting of the Merchandising Group of the Amer¬
ican Marketing Association at the Hotel Statler.

"The way these major problems are handled will affect the jobs of millions of people," he said. "The determination of the existence of whole industries will be largely dependent on the traditional American system of competition.

About $75,000,000,000 in war contracts will have to be settled at the end of the war, and many manufacturers will have money invested in the contracts that will be needed to meet reconversion costs, payroll and bills for new materials and supplies, Moll said.

"At the war's end the government will probably have $15,000,000,000 worth of equipment, supplies and materials on hand," he added.

"The distribution of this surplus could create a whole host of new industries, and many other articles from shirks to ships that can't cut against a major part of American produc¬
tion."

Declaring that the government has invested $30,000,000,000 in industrial plants and equipment for war production, Moll said these holdings equal one-tenth of the total value of all private in¬
dustrial companies in the United States.

MARKETS

Berkshire Fine Spinning Associations com. & pfd.
Chicago, Wilkinson & Franklin Coal
Chicago & Southern Airline
Ely & Walker Dry Goods Co.
Heart Consolidated Publications Class "A"
 Interstate Aircraft & Engineering
Marshall & Journal Paper
Old Ben Coal 6s & 7 1/2s
Portland Electric Power 6s, 1950
St Louis Public Service issues
Steel Products Engineering
Stonge Coke & Coal

SCHERK, RICHTER COMPANY

Belle TELELyte
Landreth Building
ST. LOUIS, MO.

Missouri Brevities
Ely & Walker Splits Stock

At a special meeting held early this month, stockholders of Ely & Walker Dry Goods Company approved the plan to split the stock into two preferred stocks, $100 par value each, into shares of $20 par value, one share of old receiving two shares of new. All the rights and privileges of the old stock were retained according to E. P. Coats, president.

The common stock's par value was changed from $30 to $20 and two new shares given for each share of $30. The reorganization activity has developed in the common since delisting from the St. Louis Stock Exchange in November, 1943, and prices have advanced from the former $40 level to the 41/4-42 or 1945-51 on the new stock.

Ashman-Buells Report
Adolphus Buell, III, President of Anheuser-Busch, Inc., and other major department store operators state that, "although all major department stores in the business are operating at the limit of practical productivity, many uncontrollable factors of cost have affected some small reduction in profit yield. 1943 operations resulted in a final net profit of $8,000,720, or 85.75 per share, compared with 1942 final net profit of $6,430,018 or 75.17 per share. Further growth in sales of dried vitamin bearing yeasts and yeast derivatives resulted in increased sales of these commodities. Also, a flood of new materials and supplies, with full volume production of other products, and the addition of the food industry such as bakers yeast, corn syrup, malt syrup,' etc., increased the company's debt instruments.

Balance sheet of the company shows net assets of $215,836,566 comparing with current liabilities of $6,690,725. Cash and C. S. Government securities alone totaled $19,310,794. Company is without funded debt, bank loans, or preferred stock. A "deferred capital expenditure fund" consisting of $3,000,000 U. S. Certificates of Indebtedness and preferred stock, par value $2,000,000, total or a total of $3,651,631, is held in "scrap" among other assets and is to be used in financing improvements immediately after the war or when present restrictions permit. Division is to be completed on the 1944-45 common stock.

McQuay-Norris Stock Split

Proposed

McQuay-Norris Manufacturing Co. is seeking approval of its stockholders of a three-for-one common stock split as authorized by the management. Letters have been out direct to the directors and if enough proxies are received to elect a majority to the board, this group has informed its intention to study the company's affairs closely and make whatever changes they deem necessary to improve the company's operations.

A. C. Bohmey, President of the company, has directed a letter to stockholders, in which he endeavors to refute the statements made by the local group.

Missouri Portland Cement Co.

President Louis L. Dobyne, Sr.

Construction awards, off 55% in the territory served by the Kansas City plant and 75% in the territory served by the St. Louis plant (Continued on page 1108)

PRIMARY MARKETS

BANKA INSURANCE STocks

Stix & Co.

St. Louis System—SL 58

WHITE & COMPANY

Mississippi Valley Trust Bldg.

ST. LOUIS, MO.

Coast to Coast Wire System

Members St. Louis Stock Exchange

An Interesting stock with good post-war outlook

Buckeye Incubator Co.

Common

Analysis on Request

Taussig, Day & Company, Inc.

450 Olive Street

ST. LOUIS, MO.

Fifty-Four Years

INVESTMENT

BANKING

1896-1944

STIFEL, NICOLAUSS & CO.

INCORPORATED

St. Louis

Chicage

LONG BELL LUMBER

Bought — Sold — Quoted

Peltason, Tenenbaum, Inc.

803 Locust Bldg.

ST. LOUIS 2, MO.

Fast and accurate Markets in all

ST. LOUIS SECURITIES

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New York and Providence Offices

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New York Stock Exchange and

Other Principal Exchanges

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Teletype—648, Tel. Central 2318

We Maintain Markups In

Missouri Utilities Preferred

Lansale Hotel, Beaumont, Texas

Hilton Davis Chemical Co. Pfd.

Huckins Hotel

Oklahoma City, Okla.

Metropolitan St. Louis

COMPANY

INVESTMENT SECURITIES

620 Locust Street

St. Louis 1, Mo.

St. Louis 113, St. Louis 609

An interesting stock with good post-war outlook

O. H. WIRGIN & CO.

505 Market St.

St. Louis Stock Exchange

318 North Fourth Street

ST. LOUIS 2

Teletype No. 158

L. D. 71
GUARANTY TRUST CO. OF NEW YORK

Weekly Bulletin

Laird, Bissell & Meeds
Memorandum New York Stock Exchange

Thursday, March 14, 1946

WPB Chairman Advocates Reduced Regulation in Peace-Time Economy

(Continued from first page)

many today who cannot understand why we do not permit an increase of civilian population for public works, and for the WPB, the only other logical alternative is a further diminution of war production. Now, as before, it is the WPB which is in the front line and the WPB Board is determined to preserve a sound balance in its policy. Thus, the WPB's regulations are

Bank and Insurance Stocks

E. A. Van Deusen

This Week—Insurance Stocks

In the February 17th issue of the "Chronicle" excerpts were given of a number of the Federal Reserve Bank of St. Louis, which we are now able to make public. The excerpts are from the annual "Chronicle" reports. These reports, as a rule, are published in the June and December issues of the monthly "Chronicle," which is published by the Federal Reserve Bank of St. Louis, and is available to the public at a cost of $2.00 per copy.

The "Chronicle" reports are a valuable source of information on the insurance industry, and are published every year by the Federal Reserve Bank of St. Louis. The reports are available to the public at a cost of $2.00 per copy.

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much planning remains to be done.

My point is that the country is better prepared than ever before in its history to anticipate the problems that lie ahead, and to overcome them by wise action.

When I place reliance on the sound economic planning that has been done, and is being done, I am thinking only of the period of transition, when control will obviously be needed. I certainly would strenuously oppose any attempt to put the post-war economy in a totalitarian straitjacket. It has been my goal from the very start to limit detailed economic planning as nearly as may be to wartime production of military and civilian essentials. To regulate the peace-time economy in detail would be to irreparably injure to the free enterprise system in the United States.

A certain amount of government co-ordination and to drain away the personal initiative which has been and is a source of ever-renewed strength to the nation.

Those of us who want to see the free enterprise system not merely survive, but grow, develop, need to recognize that the long-range future of free enterprise hinges on its capacity to serve the needs and desires of the people for security and improved living standards. Security can be established and living standards can rise only in a national atmosphere of confidence. Certainly, the trend of the war and the outlook for the post-war economy justify us in feeling confident. The worst dangers which the nation must face now are the dangers to morale which arise out of selfish group behaviour, heedless criticism, and artificial fear.

"As individuals and as representatives of industry, you can go far to strengthen the national economy and the national morale. Your example is persistently supporting the all-out war effort and your self-restraint in actions and utterances cannot help but promote unity and confidence among the people. It is entirely possible by exerting a constructive influence on public opinion at this time you can set the tone of the entire generation of American life that lies ahead. Unity and confidence are all we Americans need to fulfill the promise of our history. To me it seems beyond doubt that a unified America, victorious in war and confident of her peace-time future, will lead the world to such momentous achievements in the arts of civilized living as our minds can scarcely conceive."
Mutual Funds

In an article appearing elsewhere on this page, the National Association of Mutual Fund Managers (NAMF) has issued a report on holdings of 90 investment companies. Mr. Paul Bartholomew, Executive Director of the Association, summarized in his opening remarks the results of a separate study showing the changes in distribution of investment-company holdings by major industry groups since the outbreak of war.

This study reveals that the combined holdings of 12 large funds during the past four years show substantial increases in the following industries:

Railroad bonds
Utility and other preferred stocks
Oil stocks
Bank and finance company stocks
Food and beverage stocks
Motion picture company stocks
Rubber and live issue stocks

Substantial decreases occurred in the holdings of the following:

Metal and mining stocks
Chemical companies
Steel stocks

Electricity stocks

Mr. Bartholomew draws attention to the "distinct trend away from industries most closely connected with the war effort and into those generally accepted as having good post-war prospects."

Last week Distributors Group issued a new folder, "The Effects of Peace on Steel." This folder emphasizes the distinctly absorptive market, which steel stocks have been in"during war. Authoritative estimates of postwar earnings of steel companies are quoted and the earnings of steel stocks are compared with the basis of the most conservative of these estimates.

Assuming a decline of 20% in steel production after the war, the folder concludes, it is evident, of a typical steel company and shows that, with the elimination of the excess profits tax and the need for contingency reserve, this company would actually increase 66%.

"Present indications in the steel industry are in keeping with the most favorable public judgment. Their present low prices reflect the fact that steel is the most practical medium through which individual investors can hold a substantial part of the huge capital of large steel companies. Steel stocks cannot only be bought at bargain prices, but there is a strong possibility that the prices may be further reduced."

Distributors Group also published an issue of Railroad News, discussing the recently announced improvement in railroad bonds as a result of the debt reduction program now being carried out by the railroads. Quotations are taken from the March 18 issue of "The Outlook" published by Standard & Poor's.

Lord, Abbott is asking the aid of dealers and holders of Affiliated Fund shares in obtaining a sufficient number of proxies to permit Affiliated Fund to carry out its proposed refunding program. Proxy statements representing over half of all shares outstanding have already been received. However, certain of the proposals require a two-thirds favorable vote, and it is these additional proxies that the sponsor is now seeking.

In a recent letter, Lord, Abbott emphasizes the gain to shareholders which will result from this proposed refunding. The gain is so great that the expense of obtaining proxies should be gained back in the first six months, and thereafter net investment income will be greater by at least 3 cents per share per year. On the $9,000,000 principal amount of debt (amount to be refunded), the investor would receive in excess of 15% and at least 10% $1500 per year.

The latest note from Lord, Abbott's Abstracts quotes the column, "T. M. Bays," which is a very influential column. "Daily Globe," "Investment Trusts Are Growing," and "The Outlook," all indicate that the article, and the air is made ready for a general discussion of the subject.

"At the end of 1943, the combined assets of 10 investment trusts amounted to $1,441,866,009, a gain of $233,632,000 during the year," stated an announcement. "When all is sold and done, a well-managed investment trust should be a very reasonable investment. If it is safe, if its growth is due to a fundamental improvement in the income producing ability of its investments, it can be sold at a gain. And it is only through an improvement in the earning power of the portfolio investment that the trust can hope to obtain a reasonably high rate of return without taking undue chances."

Keystone Corp., in a recent issue of its Quotations, discusses "The Outlook for Capitalization." It points out that two classes of preferred stock have been outstanding in the capital growth of the company. They are the personal tax tracts and the investors who want protection against下跌. The former, of course, is the only true investment, properly supervised, that the small investor can hope to obtain a reasonably high rate of return sans taking undue chances.

"The large investment trust is one of the most interesting pools of money in the country today. It is the most complete type of investment, and it is the only one that can offer to the small investor an investment in the stock of a very large company with an investment trust. It is the only way that the small investor can hope to obtain a reasonably high rate of return without taking undue chances."

"The Outlook for Capitalization."—From "The Outlook."
Meeting of Nominating Committee of New York Stock Exchange

The New York Stock Exchange announced on Feb. 25 that a meeting of the Nominating Committee, which would be held in the Board of Governors' Room of the Exchange building on Thursday, March 5, for the purpose of receiving suggestions for the positions to be filled at the annual election to be held in May. Those who attend were advised that nominations would be taken.

The announcement states that vacancies will occur in and nominations are to be made for the following positions: Board of Governors, for the term of one year; a Chairman of the Board of Governors, who shall be a member of the Metropolitan area of the City of New York, for the term of three years; a President of the Exchange, who shall be a member of the Metropolitan area of the City of New York; and a Treasurer of the Exchange, who shall be a member of the Metropolitan area of the City of New York, for the term of one year.

The Nominating Committee will hold meetings at the Exchange on Tuesday and Wednesday during March. Meetings may be arranged by communicating with John C. Korn, Acting Secretary of the Exchange.

Dividends to Equitable Policyholders Increased

The continuing progress made by The Equitable Society has made it possible to extend to members advantages and services to our policyholders.

Among these is the increase in the dividends to be paid to members. This year, applying to most types of individual policies, a 1% dividend was provided in Article II of the Constitution.

As provided in the seventh paragraph of Article II of the Constitution, Joseph Kлинзегейт was elected to fill the vacant position as a member of the Board of Governors.

The Future is Bright for Dick Mann's Family

Soon after the war is won, Dick and Bernadine Mann plan to build the house they've dreamt about ever since they were married.

Bernadine is eager for a modern kitchen. Dick wants a furnace he doesn't have to stoke. Seven-year-old Anita's design is a big yard so she can have a dog, and five-year-old Shirley asks for a swing that hangs from a tree.

Dick's own interest is to see the children grow up. He wants to be able to afford whatever they choose, and if there is money for training. "I never went to college, and neither did my father, but you can bet our children are going to have the chance we missed," Dick says. "That's one important part of my Equitable program — to provide educational endowment for each of the youngins. So that's the American way — knowing that your children will have a better chance than you had.

In the evening, the baby has to be put to bed, the Manns like to talk about the future. The children will grow up, and they will build, "just a nice bus ride from Columbus" - the advantages they plan for the children's own home for leisure some day.

So, like so many other American families, these are the things the Manns are building toward, for planning the future of their own children — one's own hope for leisure some day.

**As a service to the nation, The Equitable has developed, through its group insurance facilities, a program of group life insurance protection for civilian employees of the United States Government. The employees of the Federal government who have served in the armed forces during World War II can purchase life insurance under National Service Life Insurance.**

A Home with the family of Richard R. Mann, Equitable policyholder of Columbus, Ohio
The Outlook For 1944

Canada Securities
Government
Provincial
Municipal

Direct Private Wires to Toronto & Montreal
Wood, Gundy & Co.
Incorporated
14 Wall Street, New York 5
Toronto Montreal Winnipeg Vancouver London, England

Canadian Securities

The Government bill now in its last reading in the Canadian House of Commons to establish the $100 million Industrial Development Bank, provides another example of Canadian financial ingenuity. The primary object of the bank is to supply capital assistance to industry, with particular consideration to be given to the financing of small enterprises, and the whole which aims at a high level of production.

It is possible that this project was inspired by the astonishing wealth of new industries which have been established in the Dominion by European refugees who have received every encouragement from the Government and trade. Consequently, Canadian industry has not only tremendously increased in volume but have also diversified to an amazing degree.

During the past year, it is conservatively estimated that at least 50 "refugee" industries have been established. Among these is the Bata shoe plant in Ontario, which, it is believed, will be responsible for the output of a substantial proportion of the Bata export trade. Other industries, mostly new developments for Canada, include diamond-cutting and industrial diamond manufacture, rubber products, and the like, all of which are in fact new developments in the textile trade. These new developments are leading to the establishment of the largest flax-growing and processing industry in the world by the Henky Flax Products Ltd. of Ontario.

A further interesting enterprise is the utilization of the bitumen, particularly of the Western tar sands. A Canadian company, the Sparle Compan y, has already established a large operation for the production of asphalt, and it is reported that this plant will be expanded to cover the production of asphalt for the whole of Canada.

These developments are not accidental, but are a deliberate policy on the part of the Government, and they provide an indication of things to come. Canada is the industrialist's paradise—cheap factory sites and an abundance of hydro-electric power. There is a great deal of raw material supplies everywhere, a tremendous wealth of raw material of every description, and last but not least a Government which does everything in its power to foster development of this kind.

Regarding to the financial events of the past week, the principal advance has been in the Montreal debt, and its consequent market repercussions. There was considerable excitement among bondholders, outstanding issues at higher prices and the consequent advance towards the successful completion of all arrangements in connection with the debt reorganization scheme. Otherwise, the market was comparatively quiet.

The short and medium-term issues once more advanced and were marked up about 5 basis points generally. There was also a little more activity in the internal market. The "free" exchange rate still remained at 10 to 15%.

In this connection, it is interesting to note that little note is now heard of the "free" exchange rate. There is, therefore, all the more reason to advance once more the only practical solution of the currency problem as so far suggested. That is, to reconvert the Canadian dollar to parity with the U.S. dollar, and in order to facilitate this change.

The sale of the June issue of the Canadian Railway 5½ equipment trust certificates which will presumably be met out of sinking fund account.

The sale of the June issue of the Canadian Pacific Railway 5½, callable July 1, is in progress, and operation has already commenced. The sale of the June issue of the $1 million British Columbia 3¼ of March 31, which have already been announced for sale, and the sale of the $4 million British Columbia 3¼ of December 15, 1945, the ramifications of which sale took place in July last followed by the subsequent revolution of the Dominion 2½ and 2½.

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REALISM...NOW AND AFTER THE WAR

We hear a great deal these days about postwar planning. Some of it seems sound and practical, and some of it is "crystal gazing."

While literally hundreds of public and private agencies are thinking of postwar planning, there are a few things that realistic individuals are sure of.

They know that first and foremost the war has to be won and nothing should interfere with all-out efforts toward this end.

They know that economic tides ebb and flow; that the future, like the past, will experience good times and bad; that when bad times come, many people will face economic hardships.

They know that they, like everyone else, are growing older; that the life of any individual is uncertain; and that in accordance with the immutable laws of nature, heads of families will continue to pass on.

Knowing these things, some 30 million people insured by Metropolitan are providing definite measures of protection against these uncertainties of life through some 29 billion dollars of life insurance.

In addition to providing an anchor to windward for the individuals involved and for their families, the theft of these policyholders is bound to be of a stabilizing character during the postwar period.

This is Postwar Realism of the highest order.

Metropolitan Life
Insurance Company

( A MUTUAL COMPANY )

Frederick H. Ecker,
CHIEF EXECUTIVE OFFICER

1 Madison Avenue, New York 10, N. Y.

Metropolitan Life Insurance Co.
1 Madison Avenue, New York 10, N. Y.

Gentlemen:

Please send me a copy of your annual report to policyholders: "Serving in the War—Building for the Peace."

Name:

Street and Number:

City......State

HIGHLIGHTS OF 1943 OPERATIONS

Life Insurance In Force, End of 1943...

Paid-for Life Insurance Issued During 1943...

Amount Paid to Policyholders During 1943...

$29,230,394,599.00

$2,366,382,416.00

$2,366,382,416.00

BUSINESS REPORT FOR 1943

In accordance with the Annual Statement as of December 31, 1943, filed with the New York State Insurance Department.

OBLIGATIONS TO POLICYHOLDERS, BENEFICIARIES, AND OTHERS

Policy Reserve Required by Law...

Policies' Funds...

Reserves for Dividends to Policyholders...

Other Policy Obligations...

Taxes Due or Accrued...

Reserves for Investments...

Miscellaneous Liabilities...

TOTAL OBLIGATIONS...

ASSETS WHICH ASSURE FULFILLMENT OF OBLIGATIONS

National Government Securities...

U. S. Government...

Other Bonds...

Canadian Government...

MORTGAGE LOANS ON REAL ESTATE

First Mortgage Loans on Real Estate...

Other Loans...

Loans on Policies...

TOTAL ASSETS...

Assets carried...Special Surplus Funds...

Unearned Premiums...

NOTE—Assets carried at $36,810,335,512.43 in the above statement are deposited with various public officials under requirements of law or regulatory nature. Canadian business undertaken in this statement is reported on basis of par of exchange.

HIGHLIGHTS OF 1943 OPERATIONS

Life Insurance in Force, End of 1943...

Paid-for Life Insurance Issued During 1943...

Amount Paid to Policyholders During 1943...
To the Stockholders:

Here are presented the consolidated balance sheet of the Company at the close of business December 31, 1943, and the consolidated income account for the year. Net income for the year was $18,032,070. The results of the year’s operations are set forth in the following summary:

The Company earned $18,032,070 which is to be divided as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goods and services purchased</td>
<td>$865,323,074</td>
</tr>
<tr>
<td>Payments of taxes and interest</td>
<td>$115,000,000</td>
</tr>
<tr>
<td>Payments of dividends</td>
<td>$16,000,000</td>
</tr>
<tr>
<td>Total expenses</td>
<td>$1,000,000</td>
</tr>
</tbody>
</table>

The consolidated statements for the year include the accounts of all of the companies now wholly owned. Additions to the property account during the year for plant construction amounted to $6,175,084 and gross retirements aggregated $8,139,791.

Total business for the year was the largest in the history of the Company. Principal plants were operated at capacity. Selling prices for the Company’s products, ceilings for which were established by Government regulations, were substantially unchanged. By reason of higher costs of manufacture occasioned by increased wage rates paid to labor and higher prices paid for goods and services purchased from others, the amount remaining as compensation to the stockholders for the use of the assets decreased 7%. The Company continued the payment of regular dividends of $0.00 per share. Because of the extraordinary uncertainties confronting all industry in connection with the war and its termination, $4,000,000 was provided out of 1943 income as an addition to the general contingency reserve.

Respectfully submitted,

H. F. Atherton, President.

CONSOLIDATED BALANCE SHEET—DECEMBER 31, 1943

ASSETS

CURRENT ASSETS
Cash
$48,000,107.09
U. S. Government securities
36,500,000.00
Marketable securities
35,174,000.00
Accounts and Notes Receivable—Reserve
27,840,682.42
Inventories—Net
1,000,000.00
Net merchandise
21,028,683.05
154,693,745.49

LIABILITIES
Current Liabilities
Accounts Payable
$8,724,000.00
U. S. Government, Treasury
1,076,000.00
Total Liabilities
26,050,000.00

CAPITAL STOCK AND SURPLUS
Common Stock, Without Par Value
1,000,000,000.00
Surplus Stock and Savings
1,000,000,000.00
Debenture Stock, Total $1,000,000
25,308,000.00
Total
385,006,001.21

Other Assets
Pensions, vacations, Trade marks, goodwill, etc.
25,000,000.00
27,354,921.82

Gross Income (other than dividends and interest) after provision for depreciation, amortization, reserves, taxes, state and local capital stock taxes, 
$42,353,633.14

Provision for General Contingencies
4,000,000.00
$38,353,633.14

Dividends

Other assets

Net income

Similarly, Federal Income and Excess Profit Taxes are in excess of $800,000,000.00

41,000,000.00

1,000,000,000.00

$103,000,000.00


Gross Income for the year, December 31, 1942, was $14,034,862.77. This is an increase of $75,797,800.00 over the results for the Company’s operations to the end of December 31, 1942.

The Federal income and Excess Profit Taxes on the Company’s income for the year are estimated at $10,000,000.00.

The net income for the year, after provision for Federal Income and Excess Profit Taxes, is $18,032,070.

This is an increase of $10,000,000.00 over the results for the Company’s operations to the end of December 31, 1942.

March 6, 1944

WEST, FLOYD & CO.

Newport News
Shipbuilding and Dry Dock Company

Statement of Cost of Work Performed During the Thirteen Weeks and the Years Ended December 31, 1943 and December 31, 1942

(1943 costs are preliminary and subject to final audit and adjustment)

(1943) $140,318,000

(The $140,000,000 is a preliminary and subject to final audit and adjustment)

March 10, 1944

R. I. FLETCHER

Comptroller
The Securities Salesman's Corner

Attracting Prospective Clients To Call At Your Office

Next Spring a dealer in a medium sized city of the Middle West was faced with the dual problem of losing several of his salesmen and having to cover their clientele with reduced gasoline rations. He found himself clearly alone in his office, with his customers at their places of business or at home.

William S. Baren

42 Broadway, New York 4, N.Y.

The Financial Condition of the ETA Life Affiliated Companies

Hartford, Connecticut
December 31, 1943
Morgan B. Brainard, President

The 94th Annual Statement of The ETA Life Insurance Company

Assets
$11,909,600.00
Liabilities
$9,187,337.81
Surplus
2,722,262.19

The 37th Annual Statement of The ETA Casualty and Surety Company

Assets
$13,675,830.53
Liabilities
$12,745,996.26
Surplus
$929,834.27

The 38th Annual Statement of The Automobile Insurance Company

Assets
$15,450,000.00
Liabilities
$12,717,895.72
Surplus
$2,732,104.28

The 34th Annual Statement of The Standard Fire Insurance Company

Assets
$15,800,000.00
Liabilities
$13,219,213.50
Surplus
$2,580,786.50

The ETA Life Affiliated Companies write practically every form of insurance and bonding protection.


Will Be Reynolds Partner

Pacific Financial Corporation and should become a partner in Reynolds & C.B. Comfort. His father, W.D. Comfort, is president of the New York Stock Exchange and his brother, W.R. Comfort, is vice-president. Mr. Fackrell will act as alternate on the floor of the New York Stock Exchange for Joseph H. Boyes.

Nevel Ford Succeeds Randolph Burgess As Chairman Of War Finance Committee For N.Y.

SECRETARY of the Treasury Morgenthau announced on March 9 that W. Randolph Burgess has retired as Chairman of the War Finance Committee for New York, and that he has appointed Nevel Ford to succeed Mr. Burgess. Mr. Burgess, it was announced, will continue as Chairman of the Committee of the organization since October 1944, shortly after the establishment of the Savings Staff was organized for the sale of savings bonds in New York State, for which he is Vice-President and Director.

The Third and Fourth War Loans were carried through in New York State under the leadership of Mr. Burgess as Chairman and Mr. Ford as Executive Manager. In these War Loans, New York State made about 30% of the total sales of the entire country, and exceeded its quota by 13% in the Third Loan, and 11% in the Fourth. In both drives, the emphasis was placed on a wide distribution of sales to individual investors, and as a result, in the Third drive, it is estimated that one-third of all the sales were made to 3,700,000 investors as compared with 2,600,000 in the Second Loan War. In the Fourth drive, it was estimated that three million buyers, or better than one buyer for every three inhabitants of the State, the organization has included more than 500,000 voluntary workers.

FINANCIAL CONDITION OF THE ETA LIFE AFFILIATED COMPANIES

Hartford, Connecticut
December 31, 1943
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William S. Baren

42 Broadway, New York 4, N.Y.
NASD 5% Profit Rule Threatens Access Of Small Business To Capital Markets

(Continued from page 1091) the need of small business for long-term credit is now at least as great commercially for capital on more favorable terms as it was before the war. It is available. As part of our national financial reorganization, the government now offers long-term capital loans. They are designed to aid smaller enterprises, in many instances to the point that it might be said that the enterprise could not have been started or could not have continued in operation without government assistance.

The Government made its first attempt to meet the requirements of long-term credit for smaller concerns through the enactment of the Industrial Advances Act of July 18, 1934, which amended the Federal Reserve Act by the addition of Sections 5d to 5g to the Reconstruction Finance Corporation Act. The Small War Plants Corporation, a subsidiary of the Reconstruction Finance Corporation, and the Smaller War Plants Corporation have made financial advances in order to meet the need of small business for capital to finance plant construction, expansion or the purchase of equipment, machinery or supplies.

But meeting the long-term accommodation needs of small business, in the opinion of those who know and have participated in the business and the industrial and financial requirements developed since our last war, is not enough. There is a credit gap in the finances of small business. As pointed out by the Brookings Institution report, "The Bank Loans and Other Financial Services of the Small Business." It is stated therein that the small business need for long-term credit is as great as the need for short-term credit, and the problem extends to the financing of capital improvements, expansion, and working capital." The report states that the need is particularly acute for small-scale enterprises because of high tax rates, however, that avenue to growth and strength of small businesses is threatened.

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# ANNUAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 1943, OF THE TEXAS COMPANY

## AND SUBSIDIARIES COMPANY

(Excluding European Subsidiaries)

### STATEMENT OF CONSOLIDATED INCOME ACCOUNT

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Operating Income</td>
<td>$16,940,592.90</td>
</tr>
<tr>
<td>Operating Charges:</td>
<td></td>
</tr>
<tr>
<td>Cost of services</td>
<td>$10,317,599.90</td>
</tr>
<tr>
<td>Depreciation of plant and equipment</td>
<td>$342,135.52</td>
</tr>
<tr>
<td>Amortization of patent and license fees</td>
<td>$51,255.00</td>
</tr>
<tr>
<td>Operating expenses:</td>
<td></td>
</tr>
<tr>
<td>Salaries and wages</td>
<td>$2,049,195.80</td>
</tr>
<tr>
<td>Depreciation</td>
<td>$342,135.52</td>
</tr>
<tr>
<td>Amortization of patent and license fees</td>
<td>$51,255.00</td>
</tr>
<tr>
<td>Operating charges:</td>
<td></td>
</tr>
<tr>
<td>Selling and general expenses</td>
<td>$4,515,529.70</td>
</tr>
<tr>
<td>Interest</td>
<td>$171,715.00</td>
</tr>
<tr>
<td>Income from operations</td>
<td>$3,154,137.87</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$3,154,137.87</td>
</tr>
</tbody>
</table>

### STATEMENT OF CONSOLIDATED EARNED SURPLUS ACCOUNT

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings December 31, 1942</td>
<td>$167,941,644.82</td>
</tr>
<tr>
<td>Balance transferred from income account for the year ended December 31, 1943</td>
<td>$42,889,796.87</td>
</tr>
<tr>
<td>Deductions:</td>
<td></td>
</tr>
<tr>
<td>Dividends declared during 1943</td>
<td>$319,287,341.09</td>
</tr>
<tr>
<td>Earnings December 31, 1943</td>
<td>$180,992,212.19</td>
</tr>
</tbody>
</table>

### STATEMENT OF CONSOLIDATED CAPITAL SURPLUS ACCOUNT

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital surplus December 31, 1942</td>
<td>$69,808,716.19</td>
</tr>
<tr>
<td>Additions:</td>
<td></td>
</tr>
<tr>
<td>Earnings acquired over par value of capital stock of The Texas Company issued thereafter</td>
<td>$6,488,097.00</td>
</tr>
<tr>
<td>Net adjustments in connection with the liquidation of a subsidiary company</td>
<td>$3,414.18</td>
</tr>
<tr>
<td>Capital surplus December 31, 1943</td>
<td>$76,349,337.37</td>
</tr>
</tbody>
</table>

### LIABILITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Liabilities:</td>
<td></td>
</tr>
<tr>
<td>Current liabilities as of December 31, 1942</td>
<td>$638,156,000.00</td>
</tr>
<tr>
<td>Notes Payable to Material Companies (see Note 6)</td>
<td>$16,580,000.00</td>
</tr>
<tr>
<td>Accounts payable (except for trade accounts payable of Texas Company)</td>
<td>$36,963,000.00</td>
</tr>
<tr>
<td>Accrued expenses and other liabilities (see Note 3)</td>
<td>$2,066,993.08</td>
</tr>
<tr>
<td>Total current liabilities</td>
<td>$698,878,596.00</td>
</tr>
<tr>
<td>Long-term liabilities:</td>
<td></td>
</tr>
<tr>
<td>Notes payable to subsidiaries (see Note 1)</td>
<td>$72,502,320.18</td>
</tr>
<tr>
<td>Long-term receivables (less reserve of $20,000,000.00)</td>
<td>$2,796,132.23</td>
</tr>
<tr>
<td>Investments in and Advances to European Subsidiaries</td>
<td>$4,091,355.27</td>
</tr>
<tr>
<td>Advances to Pan American Oil Company (see Note 4)</td>
<td>$7,070,031.53</td>
</tr>
<tr>
<td>Advances to Pan American Oil Company (Confined to the United States, which are not recognized as a liability) at cost</td>
<td>$1,979,007.58</td>
</tr>
<tr>
<td>Total Long-term Liabilities</td>
<td>$31,976,056.19</td>
</tr>
</tbody>
</table>

### CONSOLIDATED BALANCE SHEET

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Assets:</td>
<td></td>
</tr>
<tr>
<td>Cash and marketable securities</td>
<td>$1,613,401.78</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>$1,157,575.65</td>
</tr>
<tr>
<td>Inventories:</td>
<td></td>
</tr>
<tr>
<td>Finished goods</td>
<td>$1,048,766.09</td>
</tr>
<tr>
<td>Work in progress</td>
<td>$306,594.11</td>
</tr>
<tr>
<td>Total inventories</td>
<td>$1,355,357.00</td>
</tr>
<tr>
<td>Accounts payable (except for trade accounts payable of Texas Company)</td>
<td>$1,979,007.58</td>
</tr>
<tr>
<td>Advances to Pan American Oil Company (see Note 4)</td>
<td>$7,070,031.53</td>
</tr>
<tr>
<td>Total current assets</td>
<td>$20,000,000.00</td>
</tr>
<tr>
<td>Long-term receivables (less reserve of $20,000,000.00)</td>
<td>$2,796,132.23</td>
</tr>
<tr>
<td>Other liquid investments</td>
<td>$4,091,355.27</td>
</tr>
<tr>
<td>Long-term receivables and advances to Subsidiaries (see Note 1)</td>
<td>$1,979,007.58</td>
</tr>
<tr>
<td>Total assets</td>
<td>$27,628,020.42</td>
</tr>
</tbody>
</table>

### Statement of operations and earnings

The following balance sheet and statements are taken from the annual report dated March 15, 1944, of stockholders of The Texas Company, and should be read in connection with such report which contains the Notes to Consolidated Financial Statements and the report of the independent public accountants. A copy of the report of such accountants is on file in this office. Statements and reports are not intended to be construed as an offer, invitation of offer, representation, notice, advertisement, or any form of a prospectus in respect of any security issued by the Texas Company.
Some Factors in The Proposed Post-War International Pattern

Bar man the watchman that guards the nation that give view far and near to others and to see you the first to make read news of the day and they with cylinders. Upon the Bench and the Bar of the country rest the greatest responsibilities. Our form of government, the liberties and free institutions are protected by the Bench and the Bar. It is incompetent, executives may be dishonest, but the Bench and the Bar be honest and filled with integrity, then under the Constitution and free institutions will still live with the Bench and the Bar on both sides of the nation where the judge is uncorrupted.

The Constitution

We may say a beginning word about the Constitution and the duties of the Bench and the Bar.

From those who should have revered the great document, we have had flippancy and derision. To be sure, there has been and there is much to dislike in the Constitution. There has been a disrespect for and a desire to rid themselves of the Constitution, even the idea that racism is the basis for the present condition of the nation. There has been an effort to rewrite the Constitution, to make it fit our times and conditions.

Knowing something of the sources from which our Constitution which my friend, President Hoover, so often referred. You are inheriting in these purities, there is no need to stand on the Bench and the Bar to be told that the Constitution is, in the matter of free institutions, the free press, the power to be free, the right to speak and think. It is the inspiration crystallization of the principles of the American and the philosophic embodiment of all his experience from the time of the most remote memory to the fired of the ages, how idle seriously to think that the Bench and Bar of the present century would be unable to finish the work of the Constitution.

Our Constitution, by the way, is a living document. We may take it for good or ill, it is written in a language that is not meant to be a dead document. On the contrary, our Constitution is a living document. It 1s a living document that is not always what we expect it to be or to mean.

The Four Freedoms

We shall pass over, for this purpose, our discussion of the Four Freedoms, an issue of diplomacy which it seems has been the most publicized, or at least the most in the public interest lately. But if the Four Freedoms are not to be a dead document, if the Four Freedoms are to be more than a platform point, we must understand the meaning of the Four Freedoms. If the Four Freedoms are to be a living document, it will mean more to us than a platform point.

Sixth, after the final destruction of the Nazi tyranny, a free world will inaugurate a new era of peace. It is the problem of the nations, the nations of the world that these freedoms of speech and religion, of the right to live and work in peace and to be free from fear and want. The great change in the world is the establishment of a new environment, the establishment of the Four Freedoms.

The Atlantic Charter

We may at this point profit by reading the Atlantic Charter. The Atlantic Charter, you will note, is the product of President Roosevelt and Prime Minister Churchill. Its principles are embodied in eight points. Some of the points are open to criticism; some are not. But these principles are to be kept in mind as we have read the Charter. The Atlantic Charter is an important document.

"Seventh, such a peace should enable all men to traverse the high seas and oceans without hindrance."

This is a promise of free movement of people. To be specific, it is a promise of free movement of people for the world. It is a promise of free movement of people for the world.

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UNION CARBIDE AND CARBON CORPORATION
AND SUBSIDIARIES
OPERATING IN THE UNITED STATES AND CANADA

CONSOLIDATED BALANCE SHEET
December 31, 1943

ASSETS

Current Assets
Cash
United States Treasury Tax Notes
 Marketable Securities (Cost or Market, whichever lower)
Receivables (After Reserve for Doubtful)
Trade Notes and Accounts
Other Notes and Accounts
Inventories (Cost or Market, whichever lower)
Total Current Assets

Fixed Assets (Cost or less)
Land, Buildings, Machinery, and Equipment
Deduct—Reserves for Depreciation and Amortization
Investments (Cost or less)
Affiliated Companies in United States and Canada
Affiliated Companies outside United States and Canada
Foreign Subsidiaries
Other Securities
Deferred Charges
Prepaid Insurance, Taxes, etc.
Postwar Refund of Excess Profits Tax (See Note 6)
Patents, Trade-Marks, and Goodwill
Total Assets

CONSOLIDATED INCOME AND SURPLUS STATEMENTS
Year Ended December 31, 1943

INCOME

Deduct—
Depreciation and Depletion
Amortization
Interest
Income and Excess Profits Taxes (See Note 6)
Net Income
(Net Income does not include Postwar Refund of Excess Profits Tax in the amount of $49,950,225.24)

AMOUNT TRANSFERRED TO RESERVE FOR POST-WAR CONTINGENCIES (See Note 6)
5,235,766.15

AMOUNT TRANSFERRED TO SURPLUS
3,706,622.55

LIABILITIES

Current Liabilities
Accounts Payable
Dividend Payable January 1, 1944
Installments due within one year on Sinking Fund Debentures
Accrued Liabilities
Income, Excess Profits, and Other Taxes
Interest
Other Accrued Liabilities
Total Current Liabilities

PROVISION FOR POSTWAR ADJUSTMENTS (See Note 2)

LIABILITY ON DEBT SERVICE UNDER GOVERNMENT CONTRACTS

FIFTEEN-YEAR, $25,000,000 SINKING FUND DEBENTURES OF UNION CARBIDE AND CARBON
Corporation—In exercise of the powers conferred by the United States
Act of December 31, 1917, after determining the aggregate Postwar
Refund of Excess Profits Tax amounted

CAPITAL STOCK OF UNION CARBIDE AND CARBON CORPORATION—$2,977,788,000 of no par value not
including 150,649,600 shares held by the Corporation

EARNED SURPLUS
194,165,525.96
297,963,194.99
409,128,720.95

NOTES RELATING TO FINANCIAL STATEMENTS

1—The principles used in preparing the accompanying consolidated statements for the year 1943 are as follows:

All subsidiaries that are one hundred percent owned, and operate in the United States and Canada, are consolidated.

Current assets, deferred charges, current liabilities, and reserves of Canadian subsidiaries, except those that have been converted at the official rate of exchange, are stated in United States dollars at the prevailing market rate at which they have been acquired or at the rate of exchange indicated in the Canadian subsidiaries' financial statements for the balance sheet date of December 31, 1943. The Canadian subsidiaries' financial disclosures, in conformity with the principles of the Canadian chartered banks, are deemed adequate for the above purposes.

2—The figures in the financial statements upon December 31, 1943, of all United States and Canadian companies and subsidiaries as to which complete financial information as of such date was not available, have been computed in accounting form in conformity with the principles applied in the statements for companies reporting to the American Institute of Certified Public Accountants. Therefore, data and explanations concerning the financial statements of such companies as of December 31, 1943, are not presented. The balances of all such companies as of December 31, 1943, and the related data, have been included in the financial statements of the parent company.

3—The credit balances of subsidiaries and companies not reporting have been included in the consolidated accounts and the accompanying notes.

4—To the extent permitted by law, the parent company has contributed to and is prepared to contribute to the group's common retirement and welfare funds, and has retained or purchased the right to contribute.

5—The notes and opinions of the independent auditors are submitted in conformity with the requirements of the United States Accounting Principles Board, and the American Institute of Certified Public Accountants.

6—Losses under the repayment provisions of the Act of December 31, 1917, in connection with the War Profits Account, have been charged to the Reserve for Postwar Contingencies.

7—Surplus of the Reserve for Excess Profits Tax is not available for dividends.

AUDITORS' REPORT

UNION CARBIDE AND CARBON CORPORATION: We have examined the balance sheet of Union Carbide and Carbon Corporation and its one hundred and twenty-nine subsidiaries that operate in the United States and Canada, as of December 31, 1943, and the statements of income and surplus for the year then ended, and the related notes, and we believe, that based on the examination made, the financial statements are presented fairly in all material respects in conformity with the principles stated in the Auditors' Report of the American Institute of Certified Public Accountants.
Some Factors In The Proposed Post-War International Pattern

(Continued from page 1110)

dom from want has been already outlined in some fullness. Freedom From Want You will recall that in May, John Foster Dulles, as Secretary of the Departments of Agriculture and Spring, Ya, at a nominal cost for the production of which we of the nation have so far invested me and apparently feeding most of the world.

The work of this conference has not by any means received the attention it deserves, and I urge you gentlemen to study it, for it is the logical development of the regeneration of the world in the circumstance of distributing the foodstuffs, with wise observations on finance and industry. We will sketched all or most of the major conclusions of the conference as established in its Final Act. These conclusions may be gathered under the heads of the scientific and the political. The first, while worthy, repetitious, and promises to some time be the point of almost shame-producing interest, is the second. It is not really an alarming At the Final Act in accordance with advanced theories on food and food values. It plans to meet the dietary requirements of the entire world, as seen by the mass of foodstuffs. (It had nothing to say about the curse of alcohol, nor the various of coffee, nor omnium and all its derivatives of that sort.) The documents annexed to the Final Act and the national and regional dietary of the peoples of the tropical Africa, of Egypt, as far as Brazil, and elsewhere. Great Britain stood out as the only condemnatory body in the Mandate of the non-aggression states. Russia exhibited itself in the sense of it all is good, just as ethical and philosophical standards are good. How, however, I wish to say a few words in conclusion of the plan.

The underlying principle is that the establishment of "Freedom from want" is the "mutual" responsibility of all the nations of the world, coordinated action to establish such conditions of international security as will be conducive to resulting in a lasting and expanding balanced world.

In summary, the plan provides for a maximum reduction of the production and distribution of foodstuffs throughout the world and among the nations of the world. The organization is not a political one, but such an organization to help to bring about the latter. It will be wise to supervise and direct the future development of this plan.

The aim is that every country "each person" who is "with" food should have "of" his diet improved "in the direction of" the "requirements of health," with adequate "amounts to ensure minimum requirements, such as families, as family allowances, social insurance, and minimum "wages."
The plan definitely does not show that there is a need to improve "the quality of diets in a good demo- cuisine and a minor point is the producing foodstuffs that are inadequate as a result of an" "source of economic常态.

To reach "an economy of abundance" and "be a "complete" part of the program to make foodstuffs available to everyone, and to" "eliminate" "all forms of discrimination in the distribution of foodstuffs, and make all equitable policies in international trade as quickly as possible."

We can "look to the future" of the country "each person" who is "with" food should have "of" his diet improved "in the direction of" the "requirements of health," with adequate "amounts to ensure minimum requirements, such as families, as family allowances, social insurance, and minimum "wages."
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We can "look to the future" of the country "each person" who is "with" food should have "of" his diet improved "in the direction of" the "requirements of health," with adequate "amounts to ensure minimum requirements, such as families, as family allowances, social insurance, and minimum "wages."
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Municipal News & Notes

The Memphis, Tenn., Light, Gas & Water Department plans to reissue $11,191,000 of bonds of 1944 and has budgeted a surplus of $756,359 for the year ending June 30, 1935, to be paid on the entire utility debt this year. The proceeds of the bonds, $11,191,000 from the original aggregate of $11,750,000 in June, 1939.

A grand total of $17,513,900 in bond balances are now available for issue, and $14,714,404 of outstanding bonds on other city properties, according to the 1944 financial report prepared by the firm which Major Thomas H. Allen is President. The last of the gas department debt, which totaled $5,258,000 when the property was purchased by the city in 1939, will be paid off on June 1 next year. After paying off the gas bond principal, the water department indebtedness at the close of this fiscal year, June 30, 1940, will be $2,342,400.

This will leave the funders to complete the year with a net profit of $24,374. In addition, the funders will be able to make a $141,622.111 and operating expense $4,227,387, leaving a surplus of $9,193,866. Additional revenue from the sale of electric, gas, and water would be $3,430,399. Additional revenue from the sale of electric, gas, and water would total $5,627,379 for fiscal 1941. Mail service would be cut in order to maintain interest and $84,073 for sinking fund amortization.

Mr. W. H. Allen, President of the L. G. & W. Commission, said the city's revenue this year will amount to $500,000, construction program department to $400,000, but there will be a deficit of $60,000, which will consume a major part of the surplus. A special fund has been created out of the division accumulated since it became a separate unit.

The widespread building program is expected to get off to a good start in the next fiscal year, with a budget of nearly $2,000,000 for work in the water department, because of demands made recently on the water division for additional service.

After construction funds have been used or set aside for utilization, the department has net available for the construction, $48,771,119. This, together with the funds from the sale of bonds, will provide a $15,875,000 surplus for the fiscal year ending June 30, 1935. This will allow the water department to pay off the entire $756,359 surplus from the current year, plus an additional $2,342,400 for the fiscal year 1935-36. This will leave the department with a surplus of $1,263,000 for the fiscal year 1935-36.

In addition, the firm points out that on Feb. 1, 1944, the sinking funds for the $218,500,000 outstanding bonds would total $601,076,000 and the amount would be $756,359,000, according to the sinking fund report. This leaves a surplus of $756,359,000 for the year.

The City of Philadelphia will issue $11,191,000 of bonds on June 30, 1935, to pay off the outstanding bond balances. The proceeds of the bonds will be used to pay off the outstanding bond balances and to provide a surplus of $756,359,000 for the year.

Philadelphia Issues Tabulated

During the fiscal year 1944, the City of Philadelphia will issue $11,191,000 of bonds on June 30, 1935, to pay off the outstanding bond balances. The proceeds of the bonds will be used to pay off the outstanding bond balances and to provide a surplus of $756,359,000 for the year.

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### Price $103 per Share

Par value $100 per share

### April 21, 1936

Copies of the Prospectus may be obtained in any State from each of the several Underwriters, including the undersigned, as may lawfully offer the securities in such State.

LEHMANN BROTHERS WATLING, LERCHEN & CO.

March 16, 1944

This advertisement appears as a matter of record only and is under no circumstances to be construed as an offer of these securities for sale, or as a solicitation of an offer to buy any of such securities. The offering is made only by the Prospectus.

60,000 Shares

Fruehauf Trailer Company

4½% Convertible Preferred Stock

Par value $100 per share

Price $103 per Share

(plus accrued dividends from March 1, 1944, to date of delivery)
Factors in The Proposed Post-War International Pattern

(Continued from page 1112)

government has lost all sense of bal-
ance between the needs of a peaceful business, and that business has lost its sense of the need for wise and unwise ex-

penses because government is supposed to come to the rescue of large part of the expense; that service has been so divided into classes as now to populate several states to fly at one another's throats.

But I need name no more than these and the things that now hamper us, and will for many years to come the United States' effort to get back to sound thinking and sound policies and the


tional growth and to the upkeep-

ving of the prosperity of the whole

entires. Yet I wish clearly to make the point that—enough books, men, wom-

ers I have touched upon will not only understand why it makes in-

sible, our national recovery, but are

are not at work against our successfully meeting any great international affairs.

If we are to be the savior of the world we must change our attitude toward the task with the spirit and the


International Handicaps

We may now say something about the international moral fi-

ber that is coming to this task of world sal-

vation. We may say to begin with the morality of the 19th and 20th centuries, a millennium in the conduct of international relations in time of war, and the actions of the nation has to bear a greater blame for the

Lessening the Harms of War

Three and a quarter centuries ago the great Dutch political

ian, Jacob van Helmont, and likewise, Hugo Grotius, brought forth his view of the laws of the peace of Paris. This work has deeply influenced the conduct of nations on the

time on his time until the opening of World War II. Perhaps the most

Tufts of its -page 1112)

t of arms of France and Germany both suffered in the World War of 1870, and to have been basic to the plan and the

laws and customs of this World War.

"We have discovered a law of poison in wells, or food, or

arms, for instance. Inhabitants of cities or of the territory of the

enemy have been shipwrecked, and whatever was done with them.

It is stipulated the sanctity of private or business affairs, of

art, scientific museums, astron-

omy observatories, private li-

raries, so that they might be preserved as sacred as safe their pro-

tection for non-combatant life and non-military private property.

This was in 1899, a result—of our own vio-

Holland.

Grotius has written that morality

characterizes the rules "as that which is against the belligerents) that the

rules which would be a bulwark for a war between two independent

states.

The Convention on the Laws and Customs of War on Land and at Sea of 1899, 1907, had provisions for:

1. Recognizing the belligerent powers' rights to use weapons, the

killing or wounding of participants, the taking of hostages, the

inhabitants of cities, and the population of the territory of the

army, or having no longer the arms, or having no longer the

permission to set fire to it; and for the

protection that would be given, and likewise the employment of aircraft calculated to cause

necessary suffering, enemy, to all the (people or property that shall

sed under such destruction the

necessity of the orders of the

life of persons, and private

property, as well religious con-

nected with the war, as with

tended; and pillage was for-

bidden. In 1915 this was almost

must obviously be taken as call-

which we professed horror at the

children p.c. considerations pointed out by Grotius nearly 300 years before. It was also provided that:

"In sieges and bombardments all necessary means have

takes, as far as possible, buildings dedicated to religious

art, science, or charitable pur-

poses, historic monuments; hospit-

als, and places where the sick

and wounded are collected, pro-

tection shall be provided for

time for military purposes; all

is properly marked and notified to the

This summary survey has been given in order that you might see how/understand which advance you might make from the

horrors and suffering of war.

Our Backsliding

Now let us be unflinchingly clear on this point. We have

ask whether there is any ex-

ample of the use of these collateral powers in World War II. The things over which the overthrow of the United States' government was victorious in the beginning of the war—the bomb-

armament from the air of cities,
towns, and villages, the whole-

sale destruction of property, the

resulted, the infant, the women

and children—do we no now have

higher praise?" Do we pass on all of these operations and others as be-

ong to our government by the

army, and the reason that it has been during the

entire time at war. Some sort of guardian angel watching over us; and that during the period of national existence we have been the hap-

less and the best defender of the

British land and sea power.

We have grown and prospered in spite of, not because of Britain.

There have been occasions when Britain and Brit-

in all countries. We may recall to our minds two of them—the

constitution of the armed forces of the British commanders.

But this is another side to the picture. We will sketch it out

British Guardianship Over Us

In appraising this guardianship we are entitled to remember that the Duke of York; Britain refused to sub-

mit to us under the treaty of peace; drive us from India, and do not, on the contrary, practically to give us our

right to all the territory of India; and Britain has entered into treaties of alliance and cooperation, such as the

Union Now

There is one matter we might particularly mention in the

post-war world—the propos-

of the United Nations. A "union now" with Britain in a world situation. Such a "union now" would be ideal.

For hundreds of years, western Europe has sought to make herself secure against the

risk of war. To gain the prime consideration of the great

the British and the people of the

United Kingdom. Germany and

She would hardly do to let

4,000,000,000 people in the

world against Russia and the

world against Russia in a war will be without her usual Euro-

pean protection worked out for her by the League of

Porcelain. She now

get a "union now", she

be a kind of oxymoron. It would

hardly do to let her

herself out of the

the device is conceived of a "union" of states, that is, a

with the strongest and the wea-

of Russia; and both Britain and our-

selves be wrong that the

future of the world. The

principle of the

protection and the frontiers of the states a threat to Russia.

But Britain and Russia would not

such a "union" in another tone more secure if the

We may not forget the long dis-

At all events, the British and the

the Northeastern Coast fisheries which

out of the whole war because of

very power and the future of

In the event of the death of

the Franklin D. Roosevelt's new

We must answer this with

in it, and the

We will use only the dictum:

World Organization

We may say that the point only about a world organization.

World War II, the United States and Britain, and that Outler's is a combination of an economic and a

China and Korea, in the war, that is now in process of

the present British War, which is not only a war against the

us to come to an agreement about our and our possible interference with

in the world, notwithstanding the emer-

unilaterally and not by

unilaterally and not by

in the world, and that we could not

the United States.

the World Convention, it

The Moslem Declaration, it

the faith, the". That the recognize

the necessity of establishing at the earliest practicable date a gen-

eral system of international arbitration, based on the principle of the

the war, and opened to mem-

small, and large, for the maintenance of international peace and se-

This was signed by Secretaries of

the United States. Sometime some point may be made of that fact.

The World Declaration of Teheran—signed by President Roosevelt, Prime Minister Churchill, the

United States, the United States and England. This declaration for a "general interna-

the world. The

principle of the equality of

the doctrine of the

principle of the

the sovereignty of
government of great power.

world and the United States.

or to any other

sacrament of the

the spites of the time, the

the principle was announced

120 years ago by Chief Justice Marshall.

"No principle of general law is
dered than the perfect equality of

of nations, and the

rights. It results from this
deal is no one can carry the

in the same way. Each legislates for its

the local, or the

operate on its own.

A signature, of course, by all the

by all the consent of all can be
denied only by consent—as no
can make a law of nature.

In this statement also an-
nounced a number of principles of universal application to the

world status and the status

in the post-war era. We will use only the

1114

THE COMMERCIAL & FINANCIAL CHRONICLE

Thursday, March 16, 1944

The Commercial & Financial Chronicle
Peace Based on Justice

We must have a peace based on justice rather than might; that is, a peace that is secure, a peace that will leave all peoples willing, if not anxious to carry them out, because that is a peace that is clearly an alternative to another war. No permanent peace will come with the mere weapons fighting and their families and descendants. As long as the idea of America is not primarily a mind and spirit, we will have a lurking spirit or hidden empire building.

Along with this peace should come an understanding of the particularity of the earth's peoples and their needs. villainous and the brotherhood of man by treating all men as equals, while respecting the great command drawn from the book of Genesis: "Thou shalt love the Lord thy God with all thy heart, and with all thy soul, and with all thy mind. This is the first and greatest commandment. And the second is like unto it: Thou shalt love thy neighbor as thyself.

And after the Christ had gone he left the charge to His brother: "If ye fulfill the commandments of the law, ye are blessed." And all the commandments thereon are to love one another, and the neighbor, and the brother, and the sister. It is not necessary to point out to the people of the Bar or to the public what could happen to us in any world organization, when we have all the cards, one unit against all the nations, not voting, nor hoping there is a union which should put its body under the guidance of an administrative board on war expeditions against rebellious members of our own species. It has been heard from bloodshed. For the people, the cause of peace and the proper order of a progress of the civilization and a constantly growing spirituality.

A solution of a brute force would discard all the wisest efforts back to the dawn of civilization. Surely we have grown too much to make the best answer we can now. Surely we do not try to live through again the whole hideous history, but it is not in the history that all the devices of armed peace and soft power have failed from the beginning.

World Disarmament

To bring us to our peace we should have total, not partial, world disarmament as the Atlantic Charter suggests, but this may be given in a sentence. You will do well to watch the society of law and order by taking away the guns from a part of the population, and then hand got from their masters, and they can carry—and all history shows that they have carried—peace.

Moral Force

We must have a world organization for purposes of deliberation, discussion, and action in the case of wars and imposing sanctions. We must have the organization of matters of world concern, that moral force of the world of which our mere thought is only so highly. As the statement stands today, we are in the midst of our own moral force in world affairs, a force more and more great; we speak now only as our brute force may sustain us. It is the purpose of the world to whose peoples the voicing nations are yet willing to hearken. We are now living under the law of the jungles where in every beast fights for the death of his own little lamb. We Christians! We act like pagans.

Electronic "Mastor Mind" Saves Money & Labor Man Hours

(Continued from first page)
always necessary to do the work of the past. We are doing so, painstaking, laborious process being fruitless. But once, Mr. Bal-lantyne explained, "It was therefore decided that many advantages would be gained if the United States made some substantial savings effected if the "Months of intensive research and development work followed, including the selection of a per- sonal of a special electronic instrument which we can 'think,' 'calibrate,' calibrate, and control it."

Essentially the Philco calibrator "mastes' mind" saves money and supplies a source of standard fre- quency during the war. The signal Corps frequency meter is calibrated. The second provides a means of checking the continuous- ly driving the dial of the fre- quency meter, and generating a sharp pulse every second. We turn to zero the standard signal. This standard calibration, incidentally, is derived from WWV, the United States Government radio transmission station in Washington, which in turn is received by the Los Angeles station. The third unit of the calibrator is to assist in checking and tabulating the dial readings.

For the purposes of this elec- tronics, it is necessary to develop a special type of electronic frequency meter, called a frequency meter. The product of a signal in the form of a signal. This signal is turned through "zero" the standard signal. This standard calibration, incidentally, is derived from WWV, the United States Government radio transmission station in Washington, which in turn is received by the Los Angeles station. The third unit of the calibrator is to assist in checking and tabulating the dial readings.

"Not only is this electron calibrator 'master mind' saving money and power and money for the Gov- ernment, but it contains the promise of important peace-time applica- tions in industry after the war," Mr. Ballantyne pointed out. "It is, I believe, the only signal in which research, engineering, and industry have cooperated in conjunction at Philco to further the war effort, so as to help create a higher standard of living when victory is won�"
A Post-War Depression Can Be Licked: Walter D. Fuller

(Continued from page 109)

The war—it won’t end the world we have known. People will still be men, no women, no gliber than before. The world will not change very, very, very slowly. It will still be human nature. We will still be human beings. We will still be human beings.

It will still be human nature. We will keep on having the babies. Women will put on their pants—theirs.

Fundamentals don’t change. But we have the wrong fundamentals. We have the wrong fundamentals. We have the wrong fundamentals. We have the wrong fundamentals.

Today the Government prints 41 publications, of which 2 is and 6 are weekly and others on other periodicals.

And still there are some people who think that post-war planning for their businesses is unimportant, or that we should ride a wave, or that we should not think about the way they would say their prayers, or they would go to the bottom of the state capitalism is just another example.

Some who have looked at these problems have said that post-war days want to give up in despair, just as some people have given up in despair. They have given up in despair. They have given up in despair. They have given up in despair.

They think how fortunate that nature will have a way to build a skyscraper. Thank Heaven, the great majority of Americans are not wanting to commit suicide. They are wanting to commit suicide. They are wanting to commit suicide. They are wanting to commit suicide.

There are not only the competition from those who plan to compete, but there will be competition from competition, from those who plan to compete, but there will be competition from competition, from those who plan to compete, but there will be competition from competition, from those who plan to compete, but there will be competition from competition.

And it isn’t going to be complai...
to sell more aggressively and create additional wants and desires, which in turn can lead to productivity, employment, and profits. But the main lesson is that if the country wants to avoid the knock of that opportunity, we must emphasize that this WPA surplus, coupled with the problem and opportunity that the post-war days present to everyone with productive goods.

Optimism that the public will spend without selling effort, even when there is no WPA, is just not a fact last Christmas time. The stores were offering trade for cash for most synthetic goods and some mechanic. It was the type of thing that happened. Did people trim down by buying all they could for Christmas? Did they go on spending binge, regarding their future? Of course, they were short, but there were plenty left over. People would buy with human nature doesn’t change very quickly.

In these days the American people say they need and the conservation which may stay with them a long time. Kept up, it will be a part of the glamour.

A study group has accumulated a money reserve for the next crisis of high wages and liberal overtime. If you thought enough depended on that money supply, you would want to hurry out to spend this last bit of buying opportunity sounds. Isn’t it true that the public will want to live out of income and keep the balance?

When I consider a lot of surveys showing that the public planned to buy more in 1943 than in 1942 and 51% of other millions of washers and ironing machines, I wonder when the decisions of this war? It is the same thing, you know.

But what about the remainder of the American public?

The National Association of Manufacturers found that 55% of the people questioned were planning to increase their post-war purchases. Only 11% said they would cut down and spend right away and 73% said they would save for a rainy day. This is a very big change, since people who have a bankroll—who could spend if they had planned to. The same is true among owners of war bonds.

It is not a new phenomenon. It is not new because it is not necessarily pessimistic. It doesn’t forecast that we will be heading back to the past. We are as soon as the war is over. It simply means that, instead of 55% of the people have not said they will spend even after the end of the war.

It is an opportunity for those who must do the necessary selling job, creating the necessary desires for things we can produce. It is a challenge for selling to be so compelling that people will be more aggressive and thereby lick another depression in a real American war. Whether we meet the challenge, and whether the big American business man in America to be more aggressive to make a better living in his life. We can throw the switch—was to be thrown—into the dynamic force of markets and orders on the books, not into the lion’s den on Saturday night.

These new products that are now in the laboratories, prepared to reach the market as the war, will face some of the same inertia as the early automobile and television and other products which we will have to be created. They will not be created by American people, in most instances, but by scientists and engineers who have created buyable patterns. The survey made by the Research Institute shows that 58% of the major industries in America, plan to put these new products to the market, after the war, with new prices. It will take a year or more, in many cases, to get them into production. It will be a period for creating appetites.

These new products have the potential of creating jobs only as well.

The problem of tomorrow is yes, at. But the problem of jobs, no matter how long advertising and selling. One good salesman can push a book out of the sky, but all of those post-war planners who simulate the advertising as if it is business oriented by the New American is the best way of civilization along the Atlantic Coast in some types. Perhaps, we were ill-fated, ill-clothed and ill-housed, by present standards. It is because, in America, the advertising is not strong as the incentive to sell. We have failed to create man-made lands which have greater natural resources, larger populations, higher incomes, and better realization of old civilization or other favorable positions.

By developing the incentive to buy you can sell, further making it possible that as long as you live the income is up. It has been before in our national life, we can bring into a democratic, satisfying post-war world. The conditions that lie ahead.

And I tell you that in the offices of many of America’s factories, we have been making these wonderful discoveries, that these new plans on the balance sheets are systems that industry has had to keep going. I saw one of the other day of a packer who had ads on this kind of a basis. I’ve found out that there is an awful lot of a lot of people are trying. You will find many more. They are trying to do a lot of things right.

I would urge to the people who have a complete layout of ads, merchandising through sales promotion and dealer programs all wrapped up and ready for the post-war. I made a long speech announcing the go-ahead. And I’m afraid that you’ll get your ads in the hands of publicists and suppliers and so on as soon as the war. This is one of the biggest mistakes that I think are being made. I see the war is going to end tomorrow. It indicates that people are going to look at the intense competition that is ahead. It will be an intense competition to everyone in American industry.

These instances illustrate one thing that is especially important. It is that post-war planning is not something new. Businesses have been planning ahead all their lives. Planning is the very essence of American management. Post-war planning is just good for the public. The public demands that applied to a particular period. The public has developed an aggressive planning than ever before. The contact of industry to the vision which sees sales opportunities, chances for market expansion, new uses of old products, needs and needs for new products where they have been neglected before.

That is all there is to it. And that is all good. All that is all to it. And that is all there is to it.

A practical stiff back string binder especially designed to hold copies of "The Chronicle"...

Attractive Situation

A practical stiff back string binder especially designed to hold copies of "The Chronicle"...
America Unafraid

(Continued from page 109)

The federal government has a responsibility to protect us from such a development, but it has not been able to do so.

The government's efforts to regulate the economy have been ineffective. The central bank, the Federal Reserve, has failed to control the money supply and interest rates, leading to inflation and instability. The government has also been unable to prevent or mitigate the effects of recessions and depressions.

In addition, the government's policies have often been influenced by special interests, such as the banking industry, which has a strong influence over monetary policy. This has led to policies that benefit a few at the expense of the many.

The government's failure to address these issues has led to a loss of public trust and confidence. People believe that the government is not acting in their best interests and is instead more concerned with the interests of the wealthy and powerful.

The government must take action to fix these problems and restore public confidence. This will require a commitment to transparency, accountability, and a focus on the needs of all citizens, not just the interests of a few.
Calendar Of New Security Flotations

OFFERINGS

FREIGHT TRAILER CO. Inc.—The company filed with the SEC registration statements on Form 8-A for 60,000 shares of $1 par value preferred stock. Each share will be accompanied by a subscription receipt for 50 warrants, each of which will entitle the holder to purchase for $100, 1 share of 10%, 20-year preferred stock. The offering price of the preferred stock and warrants combination is $150 per unit. The offering price of the preferred stock will be $175 per share and the warrants will be offered at a price of $25 per receipt. The company was incorporated in Oklahoma in 1931. Its principal business is the manufacture of freight trailers. The company's net income for the six months ended June 30, 1943, was $146,550, and the loss for the first six months of 1944 was $16,734. The company has approximately 2,000,000 shares authorized, 550,000 of which are outstanding. The company's shares have been quoted on the New York Stock Exchange in a range of $6 1/8 to $10 7/8.

THURSDAY, MARCH 24

FEDERAL RESERVE BANK OF ST. LOUIS—The Federal Reserve Bank of St. Louis has organized a registration statement for 45,000 shares of $1 par value common stock of the Bank. The offering price is $105 per share, and the common stock will be offered through the banking houses in the St. Louis area. The offering is expected to be completed within the next 30 days.

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EDUCATIONAL LOANS CO.—The company filed with the SEC registration statements on Form 8-A for 9,000 shares of $1 par value preferred stock and 4,500 shares of $1 par value common stock. The offering price is $150 per unit, comprising one share of preferred stock and 1 share of common stock. The company was incorporated in Illinois in 1926. Its principal business is the collection and management of educational loans. The company has approximately 1,000,000 shares authorized, 100,000 of which are outstanding. The company's shares have been quoted on the New York Stock Exchange in a range of 5 3/4 to 7.

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ranging as low as 108.15 to 109.15—or a cost averaging two to three points above current levels. . . . May we expect investors who have been fortunate enough to make such worthwhile commitments to liquidate, even though they may believe that a decline of two or more points is—perhaps even probably? . . . We believe not. After all, the amortized book values are nothing but what lower costs, which fact further reduces any possible interest in selling. . . .

The real hazard which would make for lower prices is a reduction of excess-profits taxes. With so much change going on, and until post-war years, with 32% of all newly issued Government paper was in the hands of institutions that, in the face of the attacks of liquidation by Mutual institutions had experienced, the time of the Fifth War Loan, in the face of other factors which could cause declines, we continued the belief that partially-exempt will prove to be valuable property. . . . It will be most interesting to observe what percentage of holders of recently-called obligations will choose to accept cash rather than taxable—prefer it to invest in cash received in partialy exempt Governments. . . . Only 1% of the total refunding operation, or about $47,000,000, might produce a noticeable effect in strengthening the present weak market fluctuations will have to work out. For the few dollars to be made as much as the books on the exchange offering closed on 3-15-44. . . . So far we have discussed only the partially-exempt . . .

What about taxables? . . . If one is to admit that the largest premiums are the most vulnerable—and we do not—the 25% of 45/32 at 194 and the 25% of 38/32 at 182 1/2, and the 25% of 55/32 at 226 3/4 at 90, seem not to be interested in selling. BUT, on the contrary, would purchase additional tax-exempts given a favorable opportunity.

December 2nd, 1944

For Dealers

Electrol Incorporated

Manufacturers of Hybridic Controls and Assemblies For Present and Post-War Products

Trading Market and Information on request

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Bills, Bills and Debutents, two issues of Federal Land Bank bonds may be called for payment on 7-1 and 9-14-46, and the $81,000,000 long-term money. . . . The current 9-15-48—was evident in the next few days, we plan to exercise the majority of the Bills, Debentures and obligations has changed. . . .

Interest Rate

R. H. Johnson & Co., 64 Wall Street, New York City, a company issuing an interesting study of Hotels Statler Co., Inc., which offers interesting levels of current bills, is lower than . . .

January Rail RRail

Vilas & Hickey, 48 Wall Street, New York City, for which recently issued an interesting study of Hotels Statler Co., Inc., which offers interesting levels of current bills, is lower than . . .

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