More Railroad Riddles

By Fairman R. Dick

Investment Dealer Maintains Pessimism Regarding Railways Ignored Increased Operating Efficiency As A Favorable Factor In Earning Capacity—Does Not Look For Post-War Decline In Revenues Such As Occurred In The Thirties—Unlike After Last War, The Roads Are In Financial Shape And Given A Proper Level Between Rates And Wages Can Meet Post-War Difficulties.

Six years ago, in 1938, I addressed a convention of this Association held at Atlantic City, I called my talk "The Riddle of the Rails" and the riddle I professed was this: "When is a corporation both the weakest and the strongest at one and the same time?" The answer was: "When the corporation is a railroad."

At that time, the ninth year of the depression, the most universally accepted opinion was that railroad earnings power had become so impaired, due to new forms of competition, that it was no longer possible for our railroads to charge a price for service rendered sufficiently high even to maintain financial health. With but few exceptions, the entire industry was supposed to be headed for bankruptcy. At the very same time, however, the railroads were shackled by various regulatory agencies.

The Speaker's friend, Mr. Fairman R. Dick, is different from the usual railroad enthusiast. Hisлатын_aspect is the railroad's potential for profits. In this article, he examines the conditions that could lead to a successful railroad, based on his experiences in the industry.

The riddle posed by Mr. Dick asks: "When is a corporation both the weakest and the strongest at one and the same time?" The answer given is "When the corporation is a railroad." This highlights the paradoxical nature of railroads, which are both economically weak and strong simultaneously.

Mr. Dick proceeds to analyze the factors that could enable railroads to achieve profitability. He stresses the importance of efficient management and sound financial planning to overcome the challenges faced by the industry.

The article concludes with a call to action, urging investors to consider the potential for profitability in the railroad sector. Mr. Dick's perspective offers a fresh viewpoint on an industry often considered outdated and in decline.
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They have been built to use the oil day after day, for several years. It is safe to say that the industry has been in existence almost at the birth of this nation. It stands for that inherent desire of people to achieve increased security and independence by their own efforts. For years it has assumed leadership in spreading the philosophy of thrift in the basic forces of the economy.

The United States has become great through the development of this philosophy. Under its influence, the work of the industry has accumulated the funds which have built America. These funds have constructed great railroads, industrial enterprises, private and public institutions of learning; and thousands of other useful projects.

We in the electric light and power industry can appreciate these accomplishments because a large portion of these savings has been used to build our own industry.

The adage of saving "for a rainy day" has been supplemented with the motto "new and better day" with the result that, through thrift, our people now have comforts of a few years ago. And so it is but another evidence of your stewardship. If you are interested in analyzing now the future effects of accumulated savings and what will be the opportunities for putting those savings to work to the benefit of the industry.

"An address delivered before the National Association of Mutual Savings Banks, Hotel Waldorf, Astoria, N. Y., May 22, 1944. (Continued on page 2048)"

"An address delivered before the Philadelphia Control of the Interforers Institute of America, May 4, 1944. (Continued on page 2093)"

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Unemployment Insurance

Taxes To Be Lowered And New Income Taxations "Should Be Kepted To The Normal Or Standard Rate On Individual Incomes."

To in one sense, the discussion of this matter, the federal budget may have to be reduced and the federal rate on individual incomes. This fact is, we should decide, or we shall have, at least, have some opinion; about the balanced budget, and about the level of the federal expenditures. Other wise, there can be no common meeting ground for a consideration of the extent of the changes that can be made in the tax structure. To be sure, there are those who are so wise that we need not be concerned about the relation between the budget and the taxes. According to this doctrine, our question simply should be to collect whatever may be con- proven, but at least we should be aware of his work.

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Regulation And The Democratic Concept

Although not naming us specifically, a financial publication in a recent issue entitled "The NASD "5% Policy and Democratic Principles," makes unmistakable reference to our policy in opposition to the "5% spread philosophy."

We acknowledge with thanks the reference to us as ""among the oldest and most highly-respected of American financial publications..."" and regret that a spirit of truth and fair play which has always actuated our editorial policy compels us to add that the authors of that article have misinterpreted the basic considerations involved in the "5% philosophy" of which they write.

Their reference to "the National Association of Securities Dealers' policy or "philosophy" on profit margins" is uninformed because the "5% rule" deals with spreads between the purchase and the sales prices of securities and, strictly speaking, is not based on consideration of uniform "profit margins" as defined, but on the idea that the spread has an effect of a profit limitation rule. We say where there are profits at all, because many over-the-counter houses, especially those employing salesmen, have found that their overhead exceeds 5% in many cases, and the strict enforcement of this "philosophy" means their demise.

Quaint, isn't it, the prospect of this type of sacrifice on the altar of "philosophy"?

The article acknowledges that the controversy over the NASD 5% policy "continues to smolder or to rage—as the TEMPERAMENT of the contestants dictates..." It seems to us that here the word "temperament" was used as an opposition which envisages the involvement of the unhampred right to choose one's business, and the survival of the fittest as a metaphor used to basic freedoms involved. What rages is not a fit but a fight, not a fit of temperament, but a fight supported in opinion by a vast majority of securities dealers in this country, both large and small, as our poll has indicated as a fight to exterminate from the American scene an alien doctrine destructive of our freedom. NOW it affects the securities field. To paraphrase the great glossary of this erroneously named "philosophy" will spread into all other industries.

We quote: "One may, on the other hand, wish that so much advertising of unfair profit margins were unnecessary. It isn't doing our trade any good in its public relations."

It has always been our belief that to solve a problem is first to meet it squarely, to turn the unsparing and (Continued on page 2058)
Jobs—Our No. 1 Post-War Problem

By WILLIAM Y. CHILDs*

of Stein Bros. & Rove, Baltimore
President of the Advertising Club of Baltimore

Banker Holds Business, Especially Small Business, Must Be Subsidized By Government if It Is To Survive And Provide Employment—Plan Must Be Evolved to Operate Within Its Income, And Yet "Not Dry Up The Life Stream Of Business"—When Conversion Is Accomplished "We Shall Have The Greatest Period of Prosperity This County Has Ever Known"

While it seems to be a foregone conclusion that Mr. Stalin, in a belated move, will dominate the peace table during the post-war era, it is doubtful if any government plans will help America solve the practical problem which confronts all of our economic problems. This is the problem of living the highest possible standard of living, the biggest possible family, the highest possible rates of work, and without which the world will have no peace, prosperity or happiness. Jobs is indeed our No. 1 Post-War Problem.

The Truman Committee says: "If the home economy is permitted to fluctuate as much as it has in the past, the future is bleak and unemployment is a lesser evil than the cost to society of the serious fluctuations of prices and wages. The major task of real stability must be to prevent the decline that has become evident, the dangers of economies will be much greater.

Jobs, our No. 1 post-war problem, is a far greater problem than our post-war national debt of 300 billion dollars, equivalent to a debt of $8,500 against every family in the United States. Jobs will immediately involve us with the basic difficulties of living."

*Continued on page 5045

American Distilling
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John B. Lewis Officer
Of Bankers Trust Co.

S. Glenn Colf, President of Bankers Trust Co., announces that at a meeting of the Board of Directors, John B. Lewis was elected Assistant Vice President.

Mr. Lewis has been with Grbage, Forgan & Co. as an official of their organization for many years. Prior to this he was President of American Houses, Inc. for three years and with the Guaranty Co. of New York for six years.

Mr. Lewis is a member of Squadron A for the past five years, and is a member of the current Associate of the Piping Rock Club. He is a member of the Committee of Commerce of the State of New York.

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F. V. Nixon joins
Hoppings, Harbach Co.

President of a Tender Commerce

LOS ANGELES, CALIF.—Francis V. Nixon has become associated with Hopings, Harbach Co., 609 South Grand Avenue, Los Angeles. Mr. Nixon recently was with Fashion Garment Association and prior thereto was with Hopings, Hoppings & Co. The predecessor to Hopings, Harbach. In the past he has conducted his own investment business in New York, New York, and has been associated with the Pacific Coast investment houses.

New Haven First and Refunding Bonds

Fredrick M. Stern, Member of the New York Stock Exchange with offices at E. P. Button & Co., 61 Broadway, New York 6, New York, has prepared a memorandum for the New York, New Haven & Hartford First and Refunding Bonds. A copy of this interesting study may be obtained from Mr. Stern upon written request.

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CLEVELAND, OHIO.—The officers and directors of Ball, Coons & Co., Inc. and the founders of a partnership, effective May 15, under the name of Ball, Burge & Co., members of the New York Stock Exchange. Offices will be continued in the Union Commerce Building.

Formation of Ball, Burge & Co. was previously reported in the Financial Chronicle of April 15.
"Experts" Monetary Stabilization Plan An International WPA-Taylor

Henry J. Taylor says The British View Its Purpose "To Maintain A High Level Of Employment Throughout The World"—Would Halt Gold Exports

Henry J. Taylor

"Dispatches from London, tell more about the U. S. Treasury's big international bank proposal than the Treasury seems willing to tell itself.

"Now what Washington is calling an "International Stabilization Plan" the British are calling an "International Imperial Stabilization Plan." This is really a better name for it because it is not really a stabilization plan. In fact, how could it be for in no way assures any sound financial practice within the participating countries. Our British friends are, and the so-called White Plan, named after one of Mr. Morgenthau's assistants, is for the Treasury, more truly a great credit institution. Now, the people of our country through taxation and loans would donate approximately 1.3 of the gross capital to this big international monetary fund and British reports naturally caught that point. America would contribute about 1.3 the gross capital to be used by the 34 countries who have so prominently signed up on this idea in case it goes through, and America would do...

(Continued on page 2050)
Brooklyn!  Brooklyn has once again gained national prominence from the story of the tree that grew there. This important Borough of the City of New York has long been the butt of many a joke and has thus far been to the "doings of New York".

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Real Estate Securities

By JOHN WEST

BROOKLYN!

Brooklyn has once again gained national prominence from the story of the tree that grew there. This important Borough of the City of New York has long been the butt of many a joke and has thus far been to the "doings of New York." Many stories in first-"tallest stories" related was in

now going on in Europe, it would appear reasonable to expect also to find as shipping boom for the Port of New York. In Brooklyn, among others, it is this one of the largest terminal and important centers of the world. It occupies 150 acres of land and is improved with 100 beautiful and completely modernized buildings, a shipsteer pier, 18 miles of railroad tracks and fixtures for handling about 1,000 freight cars. The Hotel modern facilities primitively to this shipping section, should we have the foresight to recognize this from anticipated activity. Bonds of the Hotel current and offer a yield of about 6% to 7% at current market prices. Other hotels in Brooklyn with bond issues include the Nassau, the Bank of America and the Pierpont Hotels.

The most prominent officers of this establishment is the real estate worth while known as the Court & Hemenway and the Federal Real Estate and mortgage firm. The building is erected in 1935 and assessed at $3,000,000 for 1934 tax purposes, has a bond issue of $2,500,000 securities and mortgage on the property. The building is well located in the downtown business district of Brooklyn, and provides space for financial operations, insurance and miscellaneous business firms. Paying 3-5% interest and currently yielding over 8% at current market prices.

The most prominent offices in Brooklyn include 16 Court Street, 117 Water Street and trying to

the selling, didn't seem to be of any importance either. This leaves us about where we were last week. For the quality of participation is poor, on both sides no prognosticating value exists. The objection is that the wishy-washy type of market we've been seeing for the past few weeks will continue.  

But if the market as a unit acts unsignificantly, the same can't be said for individual stocks. There is a rising sentiment that ST is going to be getting back in the market; it is a stock that is of vital concern.

Last week I wrote that there was the possibility of meeting trouble in trying to cross 42. Stock managed to get to 41 1/2 and tried to prove its high of 41 3/4 but obviously ran into enough offerettes to stop it short of that mark. ST was bought at 39 and with it's inability to get through, the advice (see last week) was to ignore. I assume that ET was sold somewhere between 41 and 41 1/2 for a profit of about two points.

Jones & Laughlin hasn't lost its luster from last week. If anything, it seems to have deteriorated. Switch to the vanadium group and think 1935 should work out better. Later stock recently established a new high and shows signs of strengthening. May be the first to mid-March of this year stock fluctuated widely within a one-point range. Beginning the month of April tempo was stepped up (including volume) to a two hundred thousand weekly swing, culminating in a new high made two weeks ago. Given the unusual strength of CR should be able to get to about 26. The insurance level (in case something goes wrong) is 26 1/2. Stock is favored later (Continued on page 250)

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ATTRACTIVE SITUATIONS

Plancus Coca-Cola Bottling and Coca-Cola Bottling of Co. New York interest offering situations interesting. All new issues are distributed by Hoit, Rose & Troster, 74 Trinity Place, New York City. Copies of these circulars may be had from the firm on written request.

Also interesting at current time is the market. A circular discussing this situation may also be had from Hoit, Rose & Troster on written request.

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A Return to Reason
A recent address by Arthur C. Knies on the outlook for railroad security prices

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Public Utility Securities

Columbia Gas & Electric

Columbia Gas derives some two-thirds of its revenues from a natural gas distribution system (primarily in Ohio, Western Pennsylvania, and West Virginia) and one-third from electric subsidiaries, principally in Cincinnati and Dayton. Some time ago the Columbia Gas Securities and Exchange Commission decided that it might require the company to conform to the geographical requirements of the Commission, so that the PNC call for information (assuming the proposal is approved by the shareholders) may be made.

Columbia Gas says it would require no more than $13,000,000 to $18,000,000 to keep the existing system operating, and that it would consider it worth $3,500,000 to over $6,000,000 to acquire new pipes. The company has been considering the purchase of new pipes in the Tri-State area and the Bluegrass region for some months, but the company has not yet decided on a particular location for the new lines.

Consolidated Gas & Electric

The Consolidated Gas & Electric system (which serves New York City and its suburban areas) has been operating for several years and is considered a successful experiment in the distribution of natural gas. The company has been making substantial improvements to its system, and has plans for further expansion in the near future. The company has been operating at a profit, and is expected to continue to do so in the future.

Do you think price level after the war will be higher, lower, or about the same as now?

A. Moderately higher.
B. Approximately 50% higher.
C. Somewhat higher.
D. Yes, higher.
E. No prediction.

F. About 10% higher.
G. Very much higher.
H. Higher.

Do you anticipate a post-war boom, depression, or an economic recovery by 1950?

A. A post-war boom, depression, or an economic recovery by 1950, with the boom followed by a depression.
B. A post-war boom, depression, or an economic recovery by 1950, with a depression followed by a recovery.
C. A post-war boom, depression, or an economic recovery by 1950, with a recovery followed by a depression.
D. A post-war boom, depression, or an economic recovery by 1950, with a depression followed by a boom.
E. A post-war boom, depression, or an economic recovery by 1950, with a recovery followed by a depression.
F. A post-war boom, depression, or an economic recovery by 1950, with a boom followed by a depression.
G. A post-war boom, depression, or an economic recovery by 1950, with a depression followed by a boom.
H. A post-war boom, depression, or an economic recovery by 1950, with a recovery followed by a depression.

Smith & Gallatin To Admit R. H. Moeller

Richard H. Moeller will today be admitted to partnership with Smith & Gallatin, 11 Wall Street, New York City, members of the New York Stock Exchange. Mr. Moeller was formerly a member of the Stock Exchange, but was active as an individual floor broker. Prior thereto he was a partner in Southgate & Co. and Carrea & Co.

Robert R. O'Neil Jr.

In Kill Richards Dept.

LOS ANGELES, Calif.—Robert R. O'Neil, Jr. is now in the training department of Mr. Robert F. O'Neil, Jr., head of the new Richards department of the famed Chicago firm of O'Neil & Co. in Los Angeles. He says he just couldn't keep away from the field, and it is fun to be back, too.

11 times share earnings) would have to receive a very substantial share in the distribution of new common to permit the stock to maintain its present price, or a relation to the preferred issues.

Do you think a post-war depression can be avoided?

A. Yes. But if a boom is permitted, it is possible after two or more years of mild inflation.
B. No. The depression of 1929 to 1933 will be repeated.
C. No. The depression of 1929 to 1933 will be repeated, but it will be less severe.
D. No. The depression of 1929 to 1933 will be repeated, but it will be more severe.
E. Yes. But if a boom is permitted, it is possible after two or more years of mild inflation.
F. Yes. But if a boom is permitted, it is possible after two or more years of mild inflation.
G. Yes. But if a boom is permitted, it is possible after two or more years of mild inflation.
H. Yes. But if a boom is permitted, it is possible after two or more years of mild inflation.

A Platform For America

By ALF M. LANDON*

Former Presidential Candidate Rejects New Deal Theory That An Unbalanced Budget & A Spendthrift Psychology Is A National Asset And Says It Threatens All The Social Gains Of Generations — Views A Permanently Unbalanced Budget As A National Menace — Favor Tariff Reductions, Revision Of Tax System, And “As Soon As Possible” Universal Abolition Of Artifici- 

A Permanently Unbalanced Budget As A National Menace — Favor Tariff Reductions, Revision Of Tax System, And “As Soon As Possible” Universal Abolition Of Artificial Controls Of Currency, Exchange And “Imperial Preferenc- 

In considering a platform for America, the number one requirement is a good manager for our nation's affairs, one who will not inter- 

In considering a platform for America, the number one requirement is a good manager for our nation's affairs, one who will not inter-
Leading Economists Differ On Prospects Of Post-War Inflation, Boom And Depression

(Continued from previous page)

What are the prospects for controlling inflation for the balance of the critical post-war reversion period?

A. Gradual up-trend, but no violent break-away.
B. Good.
C. Fairly good.
D. Good.

If so, for how long?

Yes. Particularly in the case of durable consumer goods.

Yes. Various. Price control and rationing will continue until such time as demand is satisfied.

Yes. On foods. One crop year.

What should inflation controls be maintained after the end of the war?

A. Gradually.
B. Partially—more in the case of durable consumer goods.
C. Until emergency demands are satisfied.
D. Fully.

If so, for how long?

Yes. Fairly well. Industrial recession has continued.

Fairly well. Industrial depression has continued.

Fairly well. Industrial depression has continued.

How good are price controls and rationing?

B. Only partially successful.
C. Fairly good.
D. Moderately successful.

What are the prospects for the future of the dollar?

A. Gradually up-trend, but no violent break-away.
B. Good.
C. Fairly good.
D. Good.

Are inflation controls wise and necessary to prevent runaway inflation?

Yes. One crop year.

Yes. Price control and rationing will continue until such time as demand is satisfied.

Yes. Fairly well. Industrial depression has continued.

Should inflation controls be supported by price ceilings?

A. Gradually.
B. Partially—more in the case of durable consumer goods.
C. Until emergency demands are satisfied.
D. Fully.

If so, for how long?

The second industrial control was graduated. Inflationary pressures are moderate.

Fairly well. Industrial depression has continued.

Fairly well. Industrial depression has continued.

What are the greatest forces making for control?

A. Sheer military necessity.
B. Rationing and price ceilings.
C. Price control, rationing, taxes and savings.
D. Control of raw materials.

What have been the major short-comings making for control?

A. Wheat short-comings for control?
B. Rate policy, taxation, price control, and savings.
C. Voluntary savings, price control, rationing.
D. Control of raw materials.

The major short-comings making for control?

A. Wheat short-comings for control?
B. Rate policy, taxation, price control, and savings.
C. Voluntary savings, price control, rationing.
D. Control of raw materials.

Who are the most influential groups in pricing?

A. Labor and farmer pressure groups.
B. Rationing and price ceilings.
C. Price control, rationing, taxes and savings.
D. Control of raw materials.

Should inflation controls be terminated?

A. Gradually.
B. Partially—more in the case of durable consumer goods.
C. Until emergency demands are satisfied.
D. Fully.

If so, for how long?

Urgent consumer demands are satisfied.

Price control and rationing will continue until such time as demand is satisfied.

Price control and rationing will continue until such time as demand is satisfied.

What are the best means for stabilizing prices?

A. Control of labor and farmer pressure groups.
B. Rationing and price ceilings.
C. Price control, rationing, taxes and savings.
D. Control of raw materials.

Who are the most influential groups in pricing?

A. Labor and farmer pressure groups.
B. Rationing and price ceilings.
C. Price control, rationing, taxes and savings.
D. Control of raw materials.

Which are the most influential groups in pricing?

A. Labor and farmer pressure groups.
B. Rationing and price ceilings.
C. Price control, rationing, taxes and savings.
D. Control of raw materials.
Connecticut Brevities

Baltimore Traders To Hold Spring Outing

The Baltimore Security Traders Association announces that the 37th annual Spring Outing will be held on Monday, May 25, at the Hillendale Country Club, located at Forest Pond—bottom of hill.

The gathering will last all day, and the bar will be open until midnight. There will be entertainment in the form of music, dancing, and dining, and a special stock exchange (covered with a new roof) will be available for transactions.

Charles A. Parcell & Co.

Members of Detroit Stock Exchange

U. S. Governments

Michigan Markets

G9 Penobscot Building

1965

Detroit 26, MICH.

Phone—Enterprise 6825

Primary Markets: To All Markets

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Michigan Brevities

Biggest news of the month in Detroit is the possibility that Charles E. Sorenson, former production genius of the Ford Motor Company, is going to take over the remnants of the Packard.

Mr. Sorenson's public statement was only that he had "no comment to make." The announcement comes after the Packard-controlled companies have recently declared bankruptcy and filed a $10 million lawsuit against the United States Auto Workers, who claim they fell victim to racketeering.

Brokerage circles have been anxiously watching the outcome of the legal battle between Sorenson and the UAW, as it could set a precedent for other cases involving labor disputes.

Packard's bankruptcy filing in late 1965 marked the end of an era in Detroit's automotive industry. The company, founded in 1899 by James B. Packard, had been a major player in the industry until the mid-20th century, when it faced increasing competition from foreign manufacturers.
Regulation And The Democratic Concept

(Continued from page 2027)

pitiless light of publicity upon it. A problem is never solved by turning one's back to it. The use of the word "advertising" is again an inelastic choice. The bureaucratic action of the NAS has made it vital to take into consideration the facts. The investment industry must seek redress in an enlightened public opinion.

NONE OF THIS IS INTENDED TO RETRACT FROM THE WELL KNOWN UNALTERABLE POLICY OF "THE CHRONICLE" OPPosing UNCON¬SCIONABLE MARK-UP. OUR DEALINGS IS FUN¬DAMENTAL IN OUR TENETS.

The article then goes on to deal with the term "undemocratic" and here we believe it falls into garrulous error. In a plea that in the affairs of NAS the big firms should have a larger surplus than the small dealer, a con¬trast is drawn between Messrs. Harriman, Ripley & Co. and a "Mr. John Q. Wahoo" running a one-man shop in Pocatello. The clear intention is to label the average small dealer as "Mr. John Q. Wahoo." Immediately the authors become apologetic and say, "Now, we mean no shadow of disrespect to the hypothetical Mr. Wahoo. Unfortunately, whether intended or not, certainly ridiculous is apparent in the appellation, if not disrespect, and you just can't laugh the small dealer off. It would have been just as simple to choose a representative name like "Mr. John Q. Wahoo." They then point out that if the "5% policy" had been submitted to the vote of NAS members, the big "Harriman" and the small "Wahoo" would each have had one vote that displaced them. They object to the suffix of each weighing equally.

Speaking of the contribution of larger firms, the authors say:

"Our own organization is quite small and we have not found its smallness a disadvantage; it means less gross turnover but fewer to divide the proceeds. We have been able to maintain a dollar and ten cents for something one of our larger competitors will do equally well for a dollar five.

This is some of the "logic" used to support an advocacy device. The larger firms in NAS affairs are more representative for the large and the strong dealers, less for the small. Well, we have seen a lot of abortive logic in our day but this one is a real winner.

The authors may not want $1.10 for what larger firms can do for $1.05. That's their prerogative. They must have heard the laws of art price-fixing and the laws against stiff competition in the articles for the Editor, for a fixed policy inherent in our judicial system. By what possible process of rationalizing do they ever get out from all that juridical protection, in order to be fairly judged in NAS affairs to the "big fellow" than to the small dealer?

WE HAVE ENOUGH FAITH IN THE BIG FEL¬LOW TO BELIEVE THAT NOT ONLY A SPIRIT OF JUSTICE, BUT ALSO A SENSE OF HIS OWN WELL-BEING WILL LED HIM TO RECOGNIZE THAT OUR ADVOCACY IS BOTH UNFAIR AND PER¬ILIOUS.

In the light of such nonsense, the next thing we know some will be supporting the view that a portion of the electorate should have two votes for President of the United States while all others should be limited to only one.

Wisconsin Co. Elected To Chicago Exchange

With the election of Louis F. North, Vice-President of the Wis¬consin Company, to membership in the staff of the New York Stock Exchange, the Wisconsin Company, 110 East Washington St., Milwaukee, Wisconsin, has been registered as a membership corporation of the Exchange.

The Wisconsin Company, one of the outstanding investment firms in the Middle West, is the tenth corporation in the entire country to be registered as a membership corporation of the Chicago Exchange.

In addition to its office in Milwaukee, Wisconsin, the company has offices in Madison and Oshkosh. Mr. Robert W. Baird is Pres¬ident of the company.

St. Louis County Bridge Opening Again Delayed

Floors have again added to the seemingly endless trouble which has plagued the St. Louis County Bridge project. Originally scheduled to open in the late sum¬mer of 1945, or early fall of 1942, it now appears that the bridge will not be open for traffic until Jan., 1946. The purchased bonds have been in default since Oct., 1943, when St. Louis County had to make payment on the bonds. Present quotations of around 93-66 is still going with a low of around 93-65.

Utah Radio Interesting

Crucetzen & Co., 209 South 200 West, Salt Lake City, Utah, will send copies of the 1945 annual report of Utah Radio Products Co.

MARKETS
Chicago, MILTON & Franklin Co.
Chicago & Southern Airlines
Dry Goods Company
Heart Consolidated Publications Class "A"
International Airport & Engineering
Marathon Paper Mill
Old Ben Coal & 7154
Portland Electric Power 66, 1950
Silica & Ceramic Service Issues
Steel Products Engineering
Universal Match Co.

SCHIEFF, RICHTER BUILDING
Landreth Building
St. Louis, Mo.
CARLS, 025
L. I. 123

Missouri Breweries
Bank Dividends Increased
Interest in St. Louis Bank. Sticks have been stimulated by in¬creased dividend declarations by two of the downtown institutions. The Old St. Louis Trust Co. declared for a $3.00 paid dividend on a stock of $17.50 face value, paid January 1, 1945. Previous rate had been $1.50 quarterly.

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MARKETS
Chicago, MILTON & Franklin Co.
Chicago & Southern Airlines
Dry Goods Company
Heart Consolidated Publications Class "A"
International Airport & Engineering
Marathon Paper Mill
Old Ben Coal & 7154
Portland Electric Power 66, 1950
Silica & Ceramic Service Issues
Steel Products Engineering
Universal Match Co.
Bank and Insurance Stocks
This Week—Bank Stocks
By E. A. VAN DIKSEN
The two largest commercial banks in New York City, and in the United States, are Chase National Bank and National City Bank. Their statements of condition as of March 31, 1944, showed them to have deposits of $4,457,581,731 and $4,074,554,807, respectively. Their shares are actively traded on the over-the-counter market, and are popular favorites. It seems worthwhile, therefore, to offer a com-
parison of these two leading bank-
ing and insurance concerns and of their shares.
Chase National Bank, founded in 1877, was named after Abraham Lincoln's Secretary of the Treas-
ury, Salmon P. Chase. It has paid dividends without interruption since its inception, and its banking departments are sup-
plemented by a large volume of real estate, bond and trust departments, and in ad-
dition to its main office it operates 28 branches throughout Greater New York. Branches are also maintained in London and Latin America.
Significant figures over the past three years are as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Net operating earnings</th>
<th>Dividends</th>
<th>Balance (24-4-42)</th>
<th>Earnings per share</th>
<th><em>U. S. Government securities</em></th>
<th>Deposits</th>
<th>Capital &amp; surplus</th>
<th><em>Bank stock</em></th>
<th>Earnings per share</th>
<th>Dividends per share</th>
</tr>
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<tbody>
<tr>
<td>1944</td>
<td>377,151</td>
<td>126,000</td>
<td>1,474,000</td>
<td>4.00</td>
<td>2,080</td>
<td>3,865</td>
<td>117</td>
<td>1.15</td>
<td>2.62</td>
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<tr>
<td>1943</td>
<td>347,944</td>
<td>111,000</td>
<td>1,706,000</td>
<td>3.80</td>
<td>1,850</td>
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*1941 figures are omitted.*

Since the market lows of April, 1932, when Chase was at 36 and National City to 74, a rise of 88.3%, National City has advanced 151%, and Chase 109%, an increase of 73.8%. In order to reach their highs of February, 1937, Chase must move up to 66 and National City to 84, a rise of 101.8%, and the marked advance of February, 1937, Chase must move up to 66 and National City to 84, a rise of 101.8%, and the marked advance of February, 1937, Chase must move up to 66 and National City to 84, a rise of 101.8%, and the marked advance of February, 1937, Chase must move up to 66 and National City to 84, a rise of 101.8%

It will be noted that although the investor currently can buy a $200 dollar per share dividend, he can buy more book value, earning assets and earnings per dollar with National City. As a result of this comparative operating ratios, there is little to choose be-

New Jersey Bank Stocks

**J. S. Rippel & Co.**

**Established 1891**

18 Clinton St., Newark 2, N. J.

**Market 2-4339**

**N. Y. Phone—Rector 2-1433**

"*Pin-Up Boy*" Parsons

Ed Parsons of Wm. J. Mericka, 41 West 67th Street, Cleveland, Ohio, on his trip to Los Angeles was elect-

Next New Jersey Bank Stocks

**Bank and Insurance Stocks**

**Chase National City**

City Bank Farmers Trust Co., a wholly owned subsidiary, han-

Significant figures include those of City Bank Farmers Trust, for the past three years are as follows:

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BRIEF ANSWERS FOR BUSINESS EXECUTIVES

WHAT IS A PENSION TRUST?

In the ordinary sense a Pension Trust Plan is a trust established by the employer into which the corporation (or sometimes employees also) make contributions to provide retirement benefits to the employees upon their retirement.

The purpose of the plan is to meet, in advance, the common need of retiring employees so that the employee will not become impoverished because of advancing years. Pensions, when earned and accumulated, are income tax free.

Why should we establish a Pension Trust Plan?

Isn't Social Security enough?

Will employees appreciate it?

Must all employees be included?

How much will it cost?

How do we establish a Pension Trust Plan?

These and other questions are answered in "The Pension Trust Plan"—an easy-to-read booklet that is yours for the asking.

Send your request to

Massachusetts Mutual Life Insurance Company
Springfield, Massachusetts

'Our Riskless' Economy

(Continued from page 527) It is still highly praised by persons in Government bonds. This would seem to be both the sound and practical way of investing money. If you invested about 34% in prime first mortgages, you would invest 40% in real estate, and 26% in government bonds and 5% in utility bonds. These are figures that represent the first time a country has got a very good field where investment bankers can make it pay off while not running the risk of losing their customers' money. Cash and miscellaneous items represent 19%.

"Back in 1921 you had 56% of invested assets in real estate mortgages, 14% in rail bonds, 7% in utility bonds, 8% in other private enterprise, leaving only 19% for all municipal and Government bond holdings. Since 1921, you have gone from 15% to 16% in Government bonds which means, of course, that you have gone from 56% to 46% in private enterprise securities. We are all walking together the path of the so-called 'riskless' economy.

"Let us take a quick look at the commercial banking picture. Here we can make comparisons with 1920. First of all, the number of banks has dropped from about 30,000 to 15,000, today. Our deposit banks have about 52% of all their assets in Government bonds against 9% in 1920. They had about 9% in loans, in 1920, now 18%, cash now 22% was 16% in 1920. Boiled down, this means that of invested assets of commercial banks, 40% related to private enterprise, while today it is less than 35%.

"Everything still seems quite simple and fool-proof. Take the branch of banking in which I am engaged, namely, investment banking. We were accused of being rather bold and venturesome with respect to equity capital during the 20's. But what has happened to date? Of the securities related to the S&L's and known to have been offered for sale more than 80% in dollar volume either are bonds or preferred."

"You are familiar with the investment policy of the life insurance companies. Here we find further evidence of our "riskless" theory in our investments. At the end of 1920 life insurance companies had 13% of their assets in Government securities of all kinds. Now the figure is 40%. Of total assets in life companies about 90% are senior loans or mortgages. Obviously the purpose of insurance is to minimize risk.

"Now let us take a look at individuals. We find Mr. John Q. Citizen playing absolutely safe by letting his money pile up in the banks. He hesitates to take a chance upon anything in the investment field.

"You represent what might be termed 'winds or offshores' money. My impression is that you have done a commendable job. The trouble is everyone wants to get under the bed with you. Apparently all bankers and investors would like to turn themselves into savers banks. The question is—can we ever reach an age in which our money can bequeathed with our widows and orphans' dollars? Must not some of our debts fight about life and home if the widows and orphans are to be safe? Will your senior investments be sound without a very well defined and controlled policy toward equity capital?

"Mind you, I am not suggesting that we be so far from your time-tested principles of investing money. I do point out, however, that your depositors will be affected by the current investment trends. Within certain limits, you have a responsibility toward private initiative. Otherwise you might as well buy only Government bonds. For your contribution to private enterprise, it would seem that the financing of the building industry might offer a fruitful field. However, I hesitate
Our Riskless Economy

(Continued from page 209) in foreign affairs, the three questions that we find that deposit banks participate in the distribution of securities and investment bankers operated under the Companies Act, which requires them to have certain rigid requirements as to registration. In the market, where the job is much greater and more difficult, it is still true that there is much less connected in financial matters to study the "bottlenecks" in the flow of investment capital into business. Does our present set-up really protect the small investor? We think it insures adequate capital for the business of investment banking, but particularly for small business.

From 1912 to 1933 and for a time thereafter, we had a state in capital outlay. There is a great deal of business now, and the amount of capital needed to get it off the ground is enormous. With or without severe regulation, the practical result would have been much the same as far as the investors were concerned. He had heard the "riskless" attitude toward investment by the regulatory bodies, will with point that it is necessary to protect the interests of investors. The regulator, the banker, the broker, and the insurance company are in the same direction. The tax upon investment banking will make the soundness of a "riskless" policy toward investments. A new trend of mind, however, has given up the lion's share of gains to the "safety-first" or "safety-first" investment bankers hardly consider speculation in any way but a "take small risk" policy.

This "riskless" economy will not enable us to give employment and pay off the debt. We must take this one thing or another. The country needs very much the strong manufacturing and manufacturing and private placement of non-bank securities, of which the little investor and the little dealer.

The present system of taxation upon venture capital, if continued, will ruin the small investor, as their taxes mean the golden eggs. There are no words, no reasons, no: excessive double taxation, first of the corporation income and then of the personal income that takes a chance must be eliminated.

The capital gains tax should be eliminated. The idea of "riskless" investment is to "look into the picture.

Right now and for the time being it is important to increase his income. However, he has no power to stop this drain, if he has a chance for capital gains.

Finally, we need a dose of keen competition in the business of our country, the fashionable trend toward "riskless" investments must be arrested. There is no such thing as "riskless" business.

The Growth Factor in Railroad Analyses

The growth factor incorporated, 123 South Broad Street Philadelphia, Pa., have reprinted the "Growth Factor in Railroad Analy- ses" and have added the "Precedent" of Present Watts before the New York Stock Exchange by Mr. Watts is railroad Bond Consultant for Stroud & Company. The appearance of the Bond Consultant had from the firm upon request.

Attractive Situations

Memphis Street Railways, 4%, preferred stock and American Express, 5% preferred stock, are offering interesting situations at the pres- sure of a leading Wall Street house, discussing these issues prepared by the firm of Beatty & Co. The securities have been issued by the Broad Street, New York City, member of the American Stock Exchange. Copies of these circulars may be had upon request from T. J. Feinlein & Co.

Mutual Funds

An Undervalued Group

While steel stocks remain unpopular with the investing public generally, Distributors Group, sponsor of Steel Shares and other classes of Securities, Inc., continues to stress the undervaluation in this class. Last week Distributors Group issued an analysis of Steel News giving a projection of post-war steel company earnings. We urge our readers to realize the true picture of the steel situation now enjoyed by the leading steel companies. For example, with the elimination of the Smith and wartime contingency re- serve, the steel company shown in the following table could absorb a 76% reduction in earnings before taxes and still earn after taxes approximately the same as 1941. Here are the figures:

<table>
<thead>
<tr>
<th>Steel Company</th>
<th>Earnings Before Taxes</th>
<th>Earnings After Taxes</th>
</tr>
</thead>
<tbody>
<tr>
<td>X</td>
<td>100% reduction</td>
<td>70% reduction</td>
</tr>
<tr>
<td>Y</td>
<td>200% reduction</td>
<td>100% reduction</td>
</tr>
</tbody>
</table>

We note that: Steel company shares are undervalued on the basis of current earnings. On the basis of their prospective higher post war earnings, they are drastically undervalued.

In the current issue of Railroad News, the Investment Research Department of Distributors Group draws attention to the continued undervaluation of discount railroad bonds as follows:

Two years ago the average interest-paying railroad discount bond was a highly speculative issue. Today the bond is the highest rated medium-grade category. We now believe that many of these bonds are at a point where further favorable developments will place them in the investment quality class. **

It was recently announced in Breeze that beginning May 1, 1944, the distribution of shares of all the open-end funds previously sponsored by Massachusetts Dis- tributors, Inc., will be under the sponsorship of Vanc, Sanders & Co. & Co. The general partners of this new firm have long been the principal executive officers of Massachusetts Distributors, Inc.—Mr. Henry T. Vance and Mr. David T. Sanders being President and Vice-President, respectively, at the present time. The entire personal of Massachusetts Distributors, Inc., will be associated with Vanc, Sanders & Co. The open-end funds under the sponsorship of Vanc, Sanders & Co. are: National Security Series.

Keystone Custodian Funds

Certificates of Participation in Trust Funds investing their capital as follows:

<table>
<thead>
<tr>
<th>Series</th>
<th>B-1, 2, 3 and 4 IN Bond Stocks</th>
</tr>
</thead>
<tbody>
<tr>
<td>S-1,2,3,4,5 Common Stocks</td>
<td></td>
</tr>
</tbody>
</table>

The Keystone Corp. of Boston 84 Congress Street, Boston, Mass.
Taxation After the War

(Continued from page 282)

While the hands of the government to in order to secure sufficient civil and political intelligence before age 15 through the medium of circumstances, it follows that the entire population under age 30 has obvious importance, and is only deficien-

able. Indeed, it is evident by the figures of the "social" budget, that the "social" budget has been of much importance, as well as is essential to the financial condition of these data.

The goal is the development of the "social" budget, which is of much importance, to the financial condition of the country, as well as its future. It is evident that the "social" budget has been of much importance, as well as is essential to the financial condition of the country, as well as its future.

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One-Way Credit Structure: The International Stabilization Fund

(Continued from first page)

plus of one country so as to pay for another, and that this is expected to be the case in the red this year, and that in the long run, its international deficit, may have a great political effect. Critics have been skeptical about the prospects of such a cycle, pointing to the absence of the proper conditions as well as the policies of member countries. Keynes, on the other hand, believed that under the right conditions, the system could work for many years in an efficient and stable manner, as argued in his international accounts. The old plans (as we shall call them here) go "...at the rate of 1/10 of its member's gold". Keynes, in particular, suggested that the new plan facilitates a chronically favorable balance of payments, and should be used to exchange gold for the benefit of poor countries with a chronically unfavorable balance, and to leave its credit in the latter in a more or less permanent manner.

The new proposal of the members, as expressed by the New Plan, is that each member country is entitled to buy another member's currency for 50,000. It is a new plan for exchanging its currency for another currency, which evolves the ultimate leader of the British Commonwealth. This can be realizable, and the vast empty spaces of the Commonwealth are more adequately populated and the prospects were never more favorably disposed for the solution of this problem.

As at present, the whole of the Commonwealth is open to any form of demobilized youth to seek a land of adventure. This is the Commonwealth Air Training Scheme, which is open to all the United Nations are equipped with Canada and there is a very serious problem. The war turned after the war in preference to remain there. We have not yet found the right way to guide the Commonwealth, and if Britain gives serious attention to it, the greater Centralization of British industry in the Commonwealth will be largely settled.

Our industrialists have not been slow in appreciating the possibilities of the establishment of branch plants in Canada, but in the manner of the Commonwealth interests still look somewhat at investment within the dominion.

In particular it is remarkable that with a national economy and a national railway... our commercial bankers are poorly informed on Canadian conditions. Some headway has been made during the past year but only possibly because of the wartime requirements. The problems have been impossible to ignore.

Now, many commercial bankers in Canada are engaged in solving Canadian affairs, but not until definitely, may really will they really have a proper group of the situation. From the point of view, they will appreciate to a greater degree the tremendous possibilities of expansion that exist in Canadian business generally. As frequently mentioned, in order to fulfill its obligations as the leading creditor country of the world, our banking fraternity must develop to a greater extent an international perspective, and a sound preliminary step would be to start in Canada.

With regard to the market for the past year, there was a continued strength in displayed in most positions, and, again especially, 'Canadian National Railway issues have shown a very healthy posture. To put the matter otherwise, Canada has not exhausted its quota, it shall be filled only as circumstances of gold or other benefits of its gold. It is obvious that the Fund has a far greater neutral, and is serving as a well known instrument, the provision of a barrier to investment.

In considering the future course of the Fund, there is little doubt that the Canadian dollar in the "free" market requires a more costly regard. It is evident that this section of the Fund's work requires much more attention, and the foreign exchange must provide a barrier to investment.

To be continued...
A Bank Managed by Debtors

Since the Fund is covenanted as a banking institution, the credit-giving, and the distinction between these functions, which is carefully avoided, all members are treated as equally and the disregard of any suggestion that what a country should be "closely related to the quotas" (VII, No. 3). This applies to the Board and the Executive Committee of the Fund, on both of which all decisions are to be taken by a simple majority (disregarding the two marginal cases of a change in the initial quotas, and of a similar change of the gold content of all currencies).

In the old form of the Fund, the handling of the management to the debtor countries, since out of the $500 million revolving quotas the United States will be represented by reserves of $250 million, fully matched by the combined quotas of the other creditors; Britain, Russia, and China (over $1 billion). The old Fund has been shut out. In the United States, in addition to our quota, will carry no voting power. In all, the new Fund's structure will resemble the Liberal world of John Maynard Keynes or John F. Proulton, in which the borrowed money is taken over by the debtor and the management and the conditions of their use. The impure system of credit-giving and the distortions it involves, in the present case of fast-racing international credit, can only dilate monetary powers the management in an equitable manner.

Aims and Means

This leads us to the vital question: what are the controls, if any, by which the debtors are to be managed so as to provide reasonable assurance to the creditors in their own purpose, the stabilization of currencies, the elimination of monetary obstacles to international trade? Evidently, the mere giving away of money is not enough; the ante for restoring the distorted balances of payments. The present system is to create sound underlying currencies, which in the long run will restore their restoration. Our sacrifice of a few billions would be more than warranted, if the countries would assure us of our vision of the system that we contribute substantial contribution to the removal of disequilibria.

How does the new project fit the objective? It is supposed to accomplish?

The answer is, in the first place, a matter of quantities. The London Economist estimated recently that in the first year of the Fund's British deficit on international accounts will reach the amount of $3 billion annually. Britain might well have to pay $300 million in 1945, therefore, in the first year, even if, as it is generally assumed, the foreign, some $1 billion deficit, on the balance of payments in London will be frozen, and therefore, the United States will be prohibited from being paid. And the financing of the deficit of $3 billion might be more urgent than those of England. In short, the Fund is much too narrow in its purpose as it is supposed to satisfy, as much as possible, the system which involved some $90 billion of credits. It is based on the present "drop in the bucket" method is a mere reflection of the $500 million revolving credit of the project of Rep. Charles Stockton, and is not intended to pay for other plans hanging over the fire of stabilizing the international system. Since the $1.75 billion of the Treasury is to receive, to the $30 billion project of an international RFC, which is based on the idea of a mechanism to discuss a stabilization package, and to reduce the amount to be spent $3.5 billion on a median, and to a crisis for a very short while, without starting on the fundamentals.

Of course, the "exporters" are in the position to economize, but this is where serious disequilibria exist, and is likely to persist. What are the measures that we could adopt that would yield a temporary and limited amount of temporary trouble? Even with its quantitatively limited, and limited credit institutions, and the policies to clean up unhealthy situations.

Ineffective Controls

This applies to the time that the United States receives, to the "drop in the bucket" method, i.e., the Fund becomes "scarce" of commercial capital from the creditor to the debtor nations.

Disequilibrism In Permanence

Nor does the plan permit rethinking as much as a residual of old conditions. The credit in the new mechanism, and the stabilization of currencies, and the credit-giving, and the credit-loss policy to deal with 25% of its quota in any single year (unless the Fund is holding of that member's quota, which will be 75% of its quota, a situation that could scarcely confront any other but the creditor's policies, or "throw off" the necessary, and the bond rights of the debtors are bound to have more quota than gold.

But if a member decides on each request for "exchangeing" any currency that is not fully consistent with any other whether or not it conforms with the Fund's objectives. However, the debtors' balance of payments, and its limitation only has discretionary power, and is not a stoppage that it may not decide in favor of the debtor country to eliminate disequilibrium in the Fund's objectives, the Fund, such as the granting of credits by the Fund to the debtor country, and to contribute... to the maintenance of a high level of employment, to "give confidence to member countries... giving members time to correct maladjustments in their currency system, to "avoid... in the maintenance of a high level of employment," to "give confidence to member countries... giving members time to correct maladjustments in their currency system," and to "avoid... in the maintenance of a high level of employment," to "give confidence to member countries... giving members time to correct maladjustments in their currency system," and to "avoid... in the maintenance of a high level of employment," to "give confidence to member countries... giving members time to correct maladjustments in their currency system," and to "avoid... in the maintenance of a high level of employment," to "give confidence to member countries... giving members time to correct maladjustments in their currency system," and to "avoid... in the maintenance of a high level of employment," to "give confidence to member countries... giving members time to correct maladjustments in their currency system," and to "avoid... in the maintenance of a high level of employment," to "give confidence to member countries... giving members time to correct maladjustments in their currency system," and to "avoid... in the maintenance of a high level of employment," to "give confidence to member countries... giving members time to correct maladjustments in their currency system," and to "avoid... in the maintenance of a high level of employment," to "give confidence to member countries... giving members time to correct maladjustments in their currency system," and to "avoid... in the maintenance of a high level of employment," to "give confidence to member countries... giving members time to correct maladjustments in their currency system," and to "avoid... in the maintenance of a high level of employment," to "give confidence to member countries... giving members time to correct maladjustments in their currency system," and to "avoid... in the maintenance of a high level of employment." No government can do much for the "Gold Standard" is a free system to maintain the exchange at par if funds are available, practically without control, as is the evident implication of the present plan. But the crucial question is whether the present monetary system is the ability to bring about the stabilization of currencies, to maintain a real standard of the more or less "au- The idea of a "sale" of some of the deficit at price levels, and the capital flow toward the deficit countries, at the various levels in the price levels as necessary to be maintained. Nothing of the kind is planned or suggested in the present plan. The present system is established by the Fund is not a real gold standard, and is not a real standard. It is a complete abandonment of the real gold standard. The "sale" of securities at par or that a minor amount of gold is the "sale" of parity, that it does not need to print money, and to decrease the capital in the new monetary system. Its subs-
More Railroad Riddles

(Continued from first page)

One of the best measures of railroad efficiency is the output per employee. In 1918, the more important railroad companies had 2.88 times as much capital invested on an average as the smaller ones. In 1929, they had 4.56 times as much. This indicates that the smaller companies are more efficient than the larger ones.

A. The answer is: increased efficiency of railroads as shown by the number of passengers and freight they transport per mile. They can do a given volume of business with fewer miles, but that is not significant. In 1918, the increase in passenger travel was 8.5% of the previous 14 years, that is from 1929 to 1939, than it was in 1918. The freight transport increased 3.3%.

B. I hear loud cheers. We certainly were all optimistic about the future of the railroad industry in 1918, but I do not think any of us were sure of the outcome. The efficiency of railroad operation would increase 69% more in the next 10 years than it was in 1918. I also believe that railroad rates will be considered in forecasting future railroad earnings.

C. I am not sure that this is the case. We certainly have not gained from the experience of the previous 20 years. I do not believe that our railroad rates will return to the high levels of 1918. We cannot say that the railroad rates will be maintained.

D. I would not believe. We certainly were all optimistic about the future of the railroad industry in 1918, but I do not think any of us were sure of the outcome. The efficiency of railroad operation would increase 69% more in the next 10 years than it was in 1918. I also believe that railroad rates will be considered in forecasting future railroad earnings.

E. I am not sure that this is the case. We certainly have not gained from the experience of the previous 20 years. I do not believe that the government will grant the railroad's request for the reduction of rates.

F. I would not believe. We certainly were all optimistic about the future of the railroad industry in 1918, but I do not think any of us were sure of the outcome. The efficiency of railroad operation would increase 69% more in the next 10 years than it was in 1918. I also believe that railroad rates will be considered in forecasting future railroad earnings.

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H. A. The answer is: increased efficiency of railroads as shown by the number of passengers and freight they transport per mile. They can do a given volume of business with fewer miles, but that is not significant. In 1918, the increase in passenger travel was 8.5% of the previous 14 years, that is from 1929 to 1939, than it was in 1918. The freight transport increased 3.3%.

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Bill Proposes Reserve Banks Guarantee Loans To Business For Financing Recession

Under legislation introduced in the House and Senate on May 15 the Federal Reserve banks would be authorized to guarantee upward of $300,000,000 in loans for the purpose of financing recovery for civilian production.

The bills were proposed by Senator Robert F. Wagner, Democrat of New York, Chairman of the Senate Banking Committee, and Representative Olin D. Johnston, Chairman of the House Banking Committee, said the Associated Press, which reported them saying that the Government guar¬antee would strengthen business and encourage lending to business turning to peace-time operations. From the same "American Banker," as published by the "New York Herald Tribune," we also quote:

"Señor Wagner declared that numerous enterprises would be unable to resume peace-time operations without assistance, especially where firms have in¬vested heavily in war-plant facilities and equipment. Beside lending additional capital, the banks could grant guarantees of loans in an aggregate amount outstanding at one time of at least one hundred dollars."

Stany Bowlers Hold Dinner Tonight

The Bowling League of the Security Traders Association of New York finished their season on May 4 and are having a clos¬ing dinner tonight (May 18) at the Manhattan Club.

In spite of present conditions a good turn-out is expected during the entire season. The title was won by "Rays." "Rays" had 74 games won and 30 games lost, and the second place was won by "Kaiser" and "Cragus."

First place was awarded to Harry Casper, John J. Hecht, Robert W. McNear, and George C. Hughes. Second place was won by John J. O'Kane's "Tankmen."


High individual games for the year were made by John J. Hecht of "Rays," 240, John J. O'Kane Jr., "Kaiser," and John O'Kane Jr., "Cragus.

Chairman of the Bowling Com¬mittee was Arthur Burian.

The Leverage On Bank Earnings

Huff, Geyer & Hecht, 67 Wall Street, New York, have prepared an interesting discussion on leverage on bank earnings. Copies of this may be obtained from the New York Stock Exchange. A copy is available on request for the press. The report is of interest to banks and bankers who are not familiar with the mechanism of the Federal Reserve system and the leverage on the market for bank stocks.

The Hech Company

191.5 Shares Common Stock (Par Value $5 Per Share)

Price $21.75 Per Share

A copy of the Prospectus may be obtained within the State from such of the Underwriters named below and from such of the other Underwriters as may lawfully distribute the Prospectus within such States.

Goldman, Sachs & Co.

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The First Boston Corporation

Kidder, Peabody & Co.

Merrill Lynch, Pierce, Fenner & Beane

May 16, 1944
Savings Banks In Peacetime

(continued from first page)

Savings banks have been one of the processes that is likely to have a very considerable effect on the growth of industrial production in recent years. In a number of countries, the saving of incomes from war service and industrial work, together with the demand for industrial credit, has led to a rapid increase in the volume of savings banks and of the volume of business done by them.

The savings banks have made a considerable contribution to the financing of industrial production, and have played a valuable role in the development of the savings and deposit market. They have also exercised a considerable influence on the development of the money market and the monetary system.

Savings banks have played an important role in the financing of real estate purchases, and have contributed to the development of the housing market. They have also provided a source of funds for the financing of small and medium-sized businesses, and have been important in the development of the capital market.

Savings banks have also contributed to the development of the social security system, and have provided a source of funds for the financing of public works and social services.

Savings banks have played an important role in the development of the economy, and have contributed to the growth of industrial production, the development of the savings and deposit market, and the development of the money market and the monetary system.

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Only the peak production of the period is important, and in fact, the last war, and the only reason, why today America’s 670,000, 000,000, 000 of dollars of forces and the labor forces—will be employed, or will be employed. It is not because government is the source of the future, but because it needs the labor of every man and woman for profit or personal capital. It means that a million or a billion must be added to the surplus, and that the public and in the different in the final outcome; all of which the mind of the ordi- nary man is to recover, and it will be out of the “black market.”

How are we going to unscramble the eggs?

How can conditions be re-verted to the state of the war with industry?

How can private enterprise keep its place in the post-war economy?

How long will it take for Government to get out of business?

How long will it be before the job of the government in the new world is regained?

How can we get an absolute balance of payments in the post-war period?

How can we get full employment in the post-war period?

How can we achieve the economic responsibility and power for the Federal Government?

How can we have a chance at the end of the year to have a change of pictures in the domestic economy and international goodwill?

How can we eliminate the depression?

How can we stimulate investment?

How can we stimulate sound investment?

How can we stimulate economic responsibility and power of the Federal Government?

In brief: How can we increase the chances for the economic recovery and the opportunity for every American to live with dignity and to have all the advantages of prosperity?

The real key to jobs, therefore, is greatly expanded production for consumption.

There has been much said about the part taxes will play in jobs. In the past, it is quite evident that the tax pie should be provided. Jobs for everybody, therefore, must be government liberalism in the post-war period.

Emil Schram, President of the National Recovery Association, stresses the need for a tax program that will provide a reasonable distribution of the tax burden of the future. This is the only way to make sure of a fair share for all.

Mr. Schram rightly contends that businesses, large or small, will have to pay their way, and that the tax burden should be at the center of all efforts to be at war, so that all can share in the prosperity of the future. It has been estimated that the income of 13,000,000,000 of dollars will be spent in taxes which will be paid by all.

In War Fund’s Banking & Investment Division

Eugene G. Tewes, Assistant Trust Officer of the Guaranty Trust Company of New York, has been appointed to the Banking and Investment Division of the Guaranty Trust Company of New York. William R. White, Trust Officer of the Guaranty Trust Company, is appointed May 17. Mr. Tewes has been active on the Guaranty Trust Company’s War Bond drive. Mr. White also is a director of the Federal Railways and the War Bond rallies at the Sub-Treasury Building, Wall and Nassau Streets.

Security Industry Survey

Merrill Lynch, Pierce, Fenner & Smith, Inc., a leading Wall Street security firm, have announced their annual survey of "Security Industry Survey," which is designed to provide a comprehensive guide for investors. Copies of this survey are available through the firm's branch offices or may be had upon request from Merrill Lynch, Pierce, Fenner & Smith, Inc.
Electric Power In Days To Come

(Continued from page 2028)

as it is inherent in our business to be ready to face what is going to happen today in what will happen tomorrow. We are making plans, provision and long range planning for our lives in a changing world. We will begin to get a very broad pattern of electric service that will enable us to serve the needs of our communities and industry in the future.

These are not easy questions to answer. Many of the answers are some rough yardsticks which we can use to plan our life in the future, but probably more than anything else we are not in a position to do that.

For the present, a time of about 40% of the kilowatt-hour of the present load will go into industrial and commercial establishments. This is a very changeable percentage and it is important to know of such developments and translate them into new power to meet the increase.

As far back as 1922 the utility companies of the world estimated that by 1947 we would have a power generation capacity of 250 million kilowatts. At that time, the Army Engineers, institutions regularly used in the future. This is a very changeable percentage and it is important to know of such developments and translate them into new power to meet the increase.

Our power at present is equal to 100,000 kilowatts of power. It is estimated that by 1947 we will have a power generation capacity of 250 million kilowatts. At that time, the Army Engineers, institutions regularly used in the future. This is a very changeable percentage and it is important to know of such developments and translate them into new power to meet the increase.

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time to find its way into the public discussion.

There are now before Congress, and before the nation, many proposals for building more of this type, so-called "well-deflated" stock. The purpose of these proposals is to provide a detailed "emendation on the stock as a whole," as it has been described by Arthur C. Koestler, Inc. 39 Broad St. \(\ldots\) New York City. Copies of this message may be obtained from the "well-deflated" stock at a price of 25 cents each, plus postage.

A "Well-Deflated Stock"

"Well-deflated" stock is a well-deflated stock which appears incorrect because its name is not descriptive of the securities that it represents. A detailed "emendation on the stock as a whole," as it has been described by Arthur C. Koestler, Inc. 39 Broad St. \(\ldots\) New York City. Copies of this message may be obtained from the "well-deflated" stock at a price of 25 cents each, plus postage.

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Post-War Inflation Not Likely: Nadler

(Continued from first page)

United States have, on the whole, avoided the dangers of a disastrous purchasing power. In 1943, say the supply of money was a mere $110 billion dollars or about 24% of the total necessary to support the war, commodity prices will continue to inch upward. However, as the inflation goes on it is evident that the major industries will try to cease operating and the people may well face the consequences of increased taxes in the stocks of goods.

The inflation has not only occurred, but the process of inflation affair is still in operation. The inflation is the result of the increased production of goods. In the past, inflation has been a problem, now however, it is a necessity. The inflation is not going to be a problem because the inflation has already occurred.

Inflation is the result of a change in the monetary system. It is not a natural phenomenon. Inflation is the result of the intervention of the government. The government has control over the money supply. During the inflation, the government increases the money supply in order to finance the war.

Inflation is a necessary evil. It is a natural phenomenon. The inflation is the result of the increase in the money supply. The inflation is necessary because it is the result of the increase in the money supply. The inflation is necessary because it is a natural phenomenon.
A Post-War Tax Program

Speaking before the Seventh Midwinter Conference of Control of Business of America at St. Louis, Monday, A. A. Littell, Professor of Economics at Washington University, says, "What's Happening in Taxation and Government Regulations" outlined proposed Federal tax changes for the immediate post-war period. His remarks related these proposals and their effects.

"The post-war tax program can be built within the framework of the tax structure," said A. A. Littell. "The tax problem now is to determine the changes that are required to conform to changes in the tax structure, which ordinarily interest academicians only, now have become the concern of everybody.

Corporate Taxes: All agree that risk-taking—the road to progress—should be encouraged. To curb the double system of taxation, taxing profits to the corporate level and again to the dividend level, paid for those profits to the stockholders, is the greatest problem. The come from risk-taking capital is the only source of income which is consistently subject to double taxation—yet it is the most important form of business income to encourage if we wish to keep our economy up to date. Alterna-

tive proposals: (a) reduction of dividends from corporate tax; or, (b) adoption English system which credits the holder with his interest in the corporation and charges him with income representing the accumulated dividend.

Under either method, the corporate levying virtually becomes a tax only on undistributed profits. Secrecy method would allow at source and assure refund if tax is higher. The tax on dividends would be passed to recipient's income; unless addition, the holder's personal income requires a higher rate.

If our system of double taxation is altered, the rate structure and surtax rates of corporations probably will be lowered to about 24 percent on the first $10,000, or 12 percent for large and medium-sized corporations and about 12 percent for corporations making under $25,000 in profits. After three or four years these rates probably would be cut in half.

Excess Profits Tax "takes the profits out of war," but cannot be collected without a heavy peace-time levy. Long continued, it would promote monopoly by giving the large capitalized enterprise an enormous advantage over smaller rivals.

Repeal of excess profits tax is likely to be passed on or before arrival of peace, but effective date may be postponed until 12 to 24 months after cessation-firing date. Continuation for a limited time is being proposed to capture (but artificial profits of post-war period. To supplement this, Federal and local programs of immediate aid to business may be considered."
employment tomorrow for those whose incomes were with¬
ished yesterday because of the closing down of purely and wholly
man-made enterprises. Thus, had we been, we should, and I feel, must find, a way
of meeting the consequences of this unfortunate stagnation.
A shock, minimum unemployment, does not necessitate reverse the
rural population to the "green belt." The green belt is a
rural population, and, it may be assumed, the solution of
the industrial unemployment problem is not to be sought
in the rural population.

It must be obvious to all thinking men that the
productivity of the nation should be to
the interests of the workman; and for those who have served as sol¬
diers in the war, the workmen who were en¬
lanced in the armed forces, when
they return to us.

Full employment means high productive power and plenty
means an abundance of leisure. Through the establishment of full
employment and a maximum pro¬
duction in the community, it is in the
market where the buying power corresponds with the ability of
the people to produce; it means the standard of prosperity commensurate with the
needs of a reasonably high and
leisure.
A Platform For America

Continued from page 302)

daily headlines — "Confusion in Drew's Trade Policies," "Confusion in Taxes," or "Confusion in War," etc., then we think back a few years to similar headlines in the newspapers during our great foreign policy wars. 

"Confusion in Recovery Policy," "Confusion in Immigration Policy," "Confusion in Military Policy," etc. Is it not true that if something is bad we can still find a way to make it worse? It is certainly true of the New Deal policies of the past eleven years. I am simply pointing out that you can remember one that has not needed clarification when we have heard that our program has needed clarification and so on.

The same thing is true in our foreign policy. People are not sure what American policy is. We are not sure what American people think. People are not sure of the influence of Great Britain and France. People are not sure of the influence of the United States in the world. People are not sure of the influence of the United States in the world. People are not sure of the influence of the United States in the world. People are not sure of the influence of the United States in the world.

We have no one to blame, we must immediately make a fresh start in the attempt to forge lasting bonds of unity with all American people, and to a lack of a better informed public opinion on political conditions in the world, and to the lack of a better informed public opinion on political conditions in the world, and to the lack of a better informed public opinion on political conditions in the world, and to the lack of a better informed public opinion on political conditions in the world, and to the lack of a better informed public opinion on political conditions in the world.

We have lost our national interest. I do not mean the British and French governments have been unable to make the rules necessary for permanent collective security, or whether there are any changes in direction as a result of the President's failure to formulate a practical clear and stable foreign policy. The President, the Secretary of State, and the Secretary of the Interior, all in turn making in and after the foreign policy, must have added to its confusion. We have lost our national interest. I do not mean the British and French governments have been unable to make the rules necessary for permanent collective security, or whether there are any changes in direction as a result of the President's failure to formulate a practical clear and stable foreign policy.

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The Texas Supreme Court decision of May 10, in the Jefferson County case, has given rise to a number of interesting questions and observations on the part of bondholders and investors. The court has ruled that the security which was granted at the time of issuance of the bonds for the purposes of the gas bond is the same as the security which would be given to holders of bonds for the purpose of the sewage bond, and that the proceeds of the sewage bond may be used for the purpose of paying the gas debt.

The decision of the court is based on the theory that the security given at the time of issuance of the bonds for the purposes of the gas bond is the same as the security which would be given to holders of bonds for the purpose of the sewage bond, and that the proceeds of the sewage bond may be used for the purpose of paying the gas debt.

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Carry-back, carry-forward probably will be continued as a permanent feature of the law. A carry-back, one of the new provisions, especially for small companies, will allow losses to be carried back two years; if all losses then have not been used up, tax remainder may be carried forward two years. Results, according to Finance Division people, will be more predictable and will help offset a new, artificial limitation. The carry-forward also will be of little use if a new, artificial limitation is placed on it for 5 or 6 years. Another point to watch is that a carry-forward of 6 years, carry-back and carry-forward of 5 years, will assist many companies that are making losses and want to be started by returning soldiers will lack this advantage. Heavy pioneering losses incurred would be offset if a new, artificial limitation is placed on carry-forward for 5 or 6 years.

Special Carry-forWARD for New Businesses: Businesses which have proflited greatly during the war will enter their new markets, and carry-forward provisions will carry-forward gains and losses in their tax returns. Capital Gain and Loss provisions: Capital gains and losses will be handled as much as possible to the advantage of the investor. New enterprises will be given a reasonable length of time to operate and their arrangements will be handled accordingly. However, many companies are closed temporarily and will have to plan for a longer vacation for a matter of a few weeks. The possibility of a 1-year or 2-year vacation for a new company located in a new area should be considered. Special carry-forward for new businesses will be allowed for 3 years.

To Reduce Cyclical Fluctuations: Depreciation allowances are a great help in reducing peaks in the economy. Depreciation allowances are a great help in reducing peaks. In the current year, many old businesses are being forced to carry-forward losses reserves when their profits are reduced. They must then carry-forward their losses. A 3-year carry-forward of 6 years, carry-back and carry-forward of 5 years, will assist many companies that are making losses and want to be started by returning soldiers will lack this advantage. Heavy pioneering losses incurred would be offset if a new, artificial limitation is placed on carry-forward for 5 or 6 years.

Equity financing will be encouraged by allowing greater individual rates on income from equity investments. Expansion will be stimulated if preference were limited to long-term investments. 1. Constitutional Amendments: 1. The Congress itself will have the power to amend the constitution prohibiting Congress from appropriating more money than is necessary or proper. This amendment, however, will not be effective until 1929, when the new Constitution goes into effect. 2. The 17th Amendment to the Constitution, allowing the states to vote on or ratify federal legislation. 3. The 18th Amendment to the Constitution, prohibiting the states from ratifying or ratifying federal legislation. 4. The 19th Amendment to the Constitution, prohibiting the states from ratifying or ratifying federal legislation. 5. The 20th Amendment to the Constitution, prohibiting the states from ratifying or ratifying federal legislation. 6. The 21st Amendment to the Constitution, prohibiting the states from ratifying or ratifying federal legislation. 7. The 22nd Amendment to the Constitution, prohibiting the states from ratifying or ratifying federal legislation.
War And Post-War Position Of The Aircraft Industry

The aircraft industry illustrates perhaps more clearly than any other industry the severe impacts of the war on post-war milk production. In the first half of 1941, the aircraft and automobile industries were the only two that showed a substantial gain in production. The gains in the automobile industry were even more significant, since the transportation industries were the only two that showed an increase in production in the post-war period. The gains in the aircraft industry were due to the fact that the United States had not been involved in the war until the early months of 1941.

The question of cost and profits in the aircraft industry has been of particular concern to the War Production Board. The board has been striving to ensure that the costs of aircraft production are kept as low as possible, while at the same time maintaining the quality of the aircraft produced. This has been a difficult task, as the demand for aircraft has been very high, and the cost of production has been growing.

The aircraft industry has been plagued by a number of problems in recent years. One of the most significant has been the problem of labor unrest. The aircraft industry has a history of labor disputes, and this has continued into the post-war period. The industry has also been plagued by a number of other issues, including the need for new facilities and the difficulty of obtaining skilled workers.

Despite these challenges, the aircraft industry has made significant progress in recent years. The industry has been able to maintain a steady production level, and the quality of the aircraft produced has been high. The industry is well-positioned to continue its success in the post-war period, and it is likely to continue to be a major player in the transportation industry.
Calendar Of New Security Flotations

OFFERINGS


M. A. HANNA CO. has filed a registration statement for $1,675,000 of 5% cumulative preferred stock. Details in "Chronicle," Vol. 14, No. 35.

MAY 22.

DALLAS TELEGRAPH & TERMINAL CORP. has filed a registration statement for $50,000,000 of common stock. Details in "Chronicle," Vol. 14, No. 35.

JACOB H. & CO. have filed a registration statement for $1,750,000 of 5% cumulative preferred stock. Details in "Chronicle," Vol. 14, No. 35.

KANSAS NATURAL GAS CORP. has filed a registration statement for $1,475,000 of 4% cumulative preferred stock. Details in "Chronicle," Vol. 14, No. 35.

KANSAS STATE COLLEGE. has filed a registration statement for $1,000,000 of common stock. Details in "Chronicle," Vol. 14, No. 35.

KANSAS SOUTHERN RAILWAY CO. has filed a registration statement for $800,000 of 4% cumulative preferred stock. Details in "Chronicle," Vol. 14, No. 35.

MAY 24.

Sylvania Electric Products, Inc. has filed a registration statement for $2,000,000 of common stock. Details in "Chronicle," Vol. 14, No. 35.

NEW FILINGS

List of Issued Share Registration statements which have been accepted by the SEC for the registration of shares of common stock of which the registration statement will be filed in due course unless the registrant is already listed in the "Calendar of New Security Flotations." This information is being accelerated at the discretion of the SEC.

THURSDAY, MAY 18

BENZ & CO. has filed a registration statement for $2,000,000 of common stock. Details in "Chronicle," Vol. 14, No. 35.

McGuay - Norris MANUFACTURING CO. has filed a registration statement for $10,000,000 of common stock. Details in "Chronicle," Vol. 14, No. 35.

Smith & Light & Co. has filed a registration statement for $1,500,000 of common stock. Details in "Chronicle," Vol. 14, No. 35.

Monday, May 18, 1944. A new SEC is being accelerated at the discretion of the SEC...
Our Reporter On Governments
By JOHN T. CHIPPENDALE, Jr.
(Mr. Chippendale has been kind enough to act as guest writer this week, and it is the privilege of the editors and contributors, the publishers, and, of course, Mr. Chippendale are his own and do not necessarily reflect the views of the Chronicle.)

The Government bond market ended another week with fluctuations practically non-existent, and undoubtedly it will continue in the same vein until the close of the year. Some "rounding out" purchases and sales were made by the banks with other institutional investors on the sidelines waiting for the new bond drive, which gets under way early next month.

While the commercial banks will participate to only a limited extent in the bond drive, it is almost certain that they will be in factors, as they have been in the other War Loans, even if only in an indirect way. In fact, out of drawing Government bonds by individuals, corporations and other institutions to the commercial banks, in order to allow the banks to purchase the securities, which is where the banks play an important part in these drives. While the Fifth War Loan, as were the others, will be directed primarily at selling Government bonds to individuals and institutions other than the commercial banks, the latter will be indirectly important factors in that they will be buying the funds, either individually or in groups of institutions and institutions to purchase the new Government securities. To the extent that the commercial banks are the buyers of the presently outstanding Government obligations sold by ultimate investors, there will be an increase in deposits. However, if this deposit increase will not be as easily visible as if the commercial banks were allowed to participate directly in these drives. Likewise, the banks are able to obtain desirable maturities of Government securities and, at the same time, lend support to the market for outstanding Government obligations.

Post-war Interest Rates

Money-market conditions will not undergo any material change from the present. There is however a consensus of opinion that the volume of deposits may increase at a slower rate in 1944 than in 1943. Parity is this due to the effect being made to finance the deficit of the Government through the sale of obligations to ultimate investors other than commercial banks, and partly because it is possible that the Federal deficit may be smaller this year than last year. Interest rates on Treasury and War bonds are not likely to undergo any changes. The pattern of war financing has been set and the Government will continue to offer securities ranging from 1½% on Treasury bills to 5½% on long-term obligations. The real problems will arise when hostilities cease, and the most important of these relates to the future trend of interest rates. The trend of interest rates must be predicated upon the assumption that business activity will not return to normal, only because if commodity prices increase sharply it will have a serious effect on interest rates. Likewise any predictions of future bond yields are speculative. However, these two assumptions, one can get a fairly accurate idea about the trend of interest rates by examining the needs of the Treasury, which may exercise a powerful influence on the credit policies of the monetary authorities. Assuming a smaller Federal deficit, it will have a debt of between $250 and $300 billion; with a debt service of $50 and $60 billion per annum. Likewise, the Government will be confronted with high expenditures for national defense and returning veterans. This would seem to indicate Federal expenditures of between $15 and $20 billions annually. Accordingly, it seems as though it will not be to the interest of the Government to convert outstanding maturities of government bonds into long-term securities, but others bearing a higher rate of interest.

The powers of the monetary authorities over the money market are so great and have been exercised for so long a time that an abrupt ending of them, to allow interest rates to seek their level regardless of what administration may be in power, is not indicated in the immediate post-war period. The available evidence, especially the fact that it is desired to inject demand either directly or indirectly into the market are:

POWERS OF THE PRESIDENT

The may instruct the Secretary of the Treasury to issue $3 billion of Government securities to the Federal Reserve Banks.