Barber Officer of Sterling Nat’ Bank

Sterling National Bank and Trust Company of New York announces the election of Henry G. Barber as a vice-president of the bank. Mr. Barber, who was formerly executive vice-president of the National Bank of Brooklyn, is president of the Building Industry League, Inc., a governor of the Brooklyn Real Estate Board, and a director of the Bronx Chamber of Commerce.

Predicts Sugar Rationing For Industrial Users Through 1945

President of Lamborn & Company, Inc. looks for a continued post-war world-wide shortage due to war havoc in European and Oriental producing areas—urges increased sugar prices as a remedy.

Economic Stabilization In The Post-War Era

By Dr. Charles F. Roos

Professor of Economics, Brooklyn College

Economic relationships finally right themselves and balance out but without any very definite pattern of timing or justice about the conflicts which arise. It is well known that if the supply of some article exceeds the demand that the surplus will pull down the price, if left to a free competitive market, and the less efficient producers who can not stand loss will be driven out of business. In foreign trade the country that exports more than it imports in a state of equilibrium sooner or later receives payment in gold and then expands its credit base and increases its prices or becomes an investor in foreign securities. The increase in price will finally equalize the sugar buyer and seller, and exports will again adjust themselves at an equilibrium. Too much money and credit, in time, will cause a rise in prices, and too little money and credit relative to the volume of work to be done with money and credit will bring a decline in prices. These equilibrium adjustments are called inflation and deflation. In the long run the readjustments of prices, production, deficits, debts, and taxes on all consumer goods affect the values of commodities and adjust themselves and stability is (Continued on page 689).

The Probable Price Level

By Dr. Charles F. Roos

President of Econometric Institute, Inc. examines the price making process, pointing out the interplay of supply, demand and monetary factors—holds statistical analysis indicates that the most significant price determinant proves to be the domestic purchasing power—predicts post-war price controls will be much less effective, and unless higher prices are permitted on some goods, their production will cease.

In popular discussions monetary inflation is usually confused with or made a part of price inflation. While monetary inflation is a form of price inflation and price inflation is a form of monetary inflation—indeed, it is possible to have monetary inflation without price inflation. For instance, in 1934 the price level was devolved and we had monetary inflation without price inflation. When demand exceeds current supply, price usually increases. The price increase usually tends to decrease the demand and increase the supply until a new balance is struck. As long as a price advance calls forth increased total production, it performs a useful social function. But when total production cannot be increased, the relief will be temporary.

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Conference at Breton Woods, N. H., in an address prepared for delivery in the House of Representatives, gives his views on the plan adopted by the Conference and making suggestions for other methods of international reorganization and reconstruction and involvement of foreign capital.

How Will Germany's Defeat Affect The Market?

Germany's defeat appears on the horizon. Winston Churchill is by nature and experience a conservative and a realist in the face of threats of federalism or break-up of the empire, and believes in the effectiveness of the British public word in the same way he has been heard on August 2, therefore, he strongly emphasizes the importance of foreign capital.

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Donald R. Richberg

(Continued on page 694)

Advocates U. S. Participation In World Organizations

Cong. Robertson Warns Against Isolationist Policy

Editor, Commercial & Financial Chronicle:

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Following World War I no our Government made large loans to our Allies to assist the post-war rehabilitation program, the total of which far exceeds the proposed contribution of working capital on our part to the international stabilization fund and also to an international bank should one be established. In addition to that our International bankers, in an effort to supply the world with dollars and to compete with the post-war export of American products, sold to small banks and private

(Continued on page 689)

The COMMERCIAL and FINANCIAL CHRONICLE

Volume 160 · Number 4308

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(Continued on page 689)

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Will Breton Woods Agreement Revive The Gold Standard?
By A. M. BARKOLES, City College, New York City

“At last, we are rid of the Gold Standard,” exclaimed a British economist, when on September 21, 1931, the value of England was ordered by the British Government to cease the redemption of its notes in gold. This remark, in essence, was uttered by other economists throughout the civilized world. And this, despite the fact that for more than a century, the word Gold was the basis for exchange and the flow of goods; of its standard for currency in relation to other commodities, and of its fluctuating volume of production, and its value or non-value against the production and monopolization of its supply.

All attempts of the nations have been reiterated from time to time since the days of John Law and Adam Smith, but they were more futile and more “scientifically” presented by economists of the modern type, such as Irving Fisher and John Maynard Keynes.

When the great European War broke out in August, 1914, one of its immediate effects was the termination of the gold standard by the central banks of the bellicose countries and the enforcement of severe restrictions on currency issues on the part of most other nations. If a serious magnitude are bound to have this effect. Wars also disturb the free trade relations and thus tend to disturb the distribution of gold in the world’s gold reserves. As a result, the United States, before it entered the conflict in 1917, together with a few other non-belligerent countries whose exports mounted because of the war, greatly increased their gold holdings at the expense of the warring nations. But, despite the paper money regime that existed in the United States, so long as it was not anticipated by the measures taken by various nations to acquire gold, its value would remain at its international exchange rates. The adjustment which Great Britain and other nations undertook during and following the war, gold was not permanently “de¬

 Джек Деллс Джонс.
 Сказали бы, что вы знаете об Айкери, что Айкери, Тайлер, произвел золото в 1,000,000,000 за пределы этих двух размеров. И хотя с нами еще осталось 10 дней, что остается неизвестным, мы все еще можем увеличить. Айкери, как уже упоминалось, ± будет политиком, который ждет в нашей работе. По-видимому, мы больше не связаны с И. Эйкери, Куртс и Дейтона, откуда идет эта информация. Но мы охотно будем поддерживать вас, если вы нам помогаете. Многие силы, видимо, помогут. Будет ли наша команда продолжать деятельность, хотя будет продолжаться и в нашем случае. Мы не рассуждаем о продаже our Следует отметить, что более высокий уровень, чем прогнозировался, и этот уровень не является стандартом, чтобы сохранить его в наших интересах по международному обмену. Но эта проблема, которую нужна решить, чтобы сохранить это золото в наших интересах и для других стран, в том числе и для других стран. Часовой, который мы создали, и который мы обсудим позже, мы не будем иметь дело с этим золотом, а поставим это золото в наши интересах. Часовой, который мы создали, и который мы обсудим позже, мы не будем иметь дело с этим золотом, а поставим это золото в наши интересах. Часовой, который мы создали, и который мы обсудим позже, мы не будем иметь дело с этим золотом, а поставим это золото в наши интересы, в том числе и для других стран.
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was with Supplee, Yeatman & Co., 1220 Broad-
vine Streeet, Philadelphia. He is a
member of the N. B. A. and a director of the Stock
City Bank of Philadelphia.

The Market After Victory
In the August issue of the "Fertnightly Market and Business
Survey", E. F. Hudfon and Co., Members of the New York Stock Ex-
change, point to the strengthened technical position of the stock market arising from the "fear psychology of a market break" that dominated the recent reviews.

The unfavorable possibilities, according to the authors, are so great that the market has been very much too quick in its reaction. "The near-term position is better and traders should continue to find opportunity to buy their stock at a "fair day,"" the authors believe.

Strength After Surrender Day
"Stocks are not in a better position after the declaration of a
near-term war look. Who will be President? Will we be thinking then of a longer war than we now expect or will we speculate on a conference with the Kaiser? Will price of the latter be a time of fear, deflation, unemployment, and a race for armament between the various nations? These are the questions that are to be answered in the coming days."

The long-term market is not so much dependent on the war as the short-term conditions. The market is now in a better position than it was last fall. The coming of peace will not be without its difficulties, but it will not be as serious as many people expect it to be. The war has been fought in order to bring about peace, and peace is the ultimate goal of the war. The market will be influenced by the peace negotiations, and the outcome of these negotiations will determine the future of the market.

In conclusion, the market is in a better position than it was last fall, and the future of the market will depend on the outcome of the peace negotiations.
Broker-Dealer Personnel Items

If you contemplate making additions to your personnel please send in particulars to the Editor of The Financial Chronicle.

Tomorrow's Markets

War news leaves market cold. Pessimism on post-war plans increasing in boardroom discussions. Some speculators feel market to go higher, however, points to higher prices.

BY WALTER WHYTE

Little has happened marketwise since the last column appeared. The outstanding new development seems to have been dullness. But if tape action made watchers believe that the war fronts kept them wideawake.

The most exciting of the war developments was the Tuesday's flash that the Allies had made new landings on the South of France. Yet while the news made news, it left the market strangely untouched. This refusal to act one way or another has deepened the uncertainty. The big piece of news, the boardroom watchers argued, and still the market either held or died.
International Security Conference To Open At Washington On Aug 21—Russian Proposal

In disclosing on Aug. 14 that Brazil, Canada, and the United States are in accord with the principle that a post-war world security organization, Secretariat, and International Court of Justice, would be the main lines of the proposed organization, Mr. Hull said that the Russians within the last two days had sent a memorandum which, while it lacked some of their own security ideas but he had not had time to study it thoroughly enough for comment.

As was noted in our Aug. 14 issue, page 517, the post-war security conferences will be held at Dartmouth Oxford, Cambridge, and Georgetown estate, and will open on Aug. 21 with Undersecretary of State Edward R. Stettinius as American delegate, Sir Alexander Cadogan, Undersecretary of the British Foreign Office as British representative, and Andrei Gromyko as Russian representative.

According to Washington Associated Press, Mr. Hull said in a Russian proposal for organizing the post-war peace in a manner which will be acceptable and firmly in the hands of the great powers can. Although the aggressive nation has aroused intense interest in the United Nations, according to the text as published in a Russian newspaper, is as follows:

"The proposal is contained in a letter written last week by the League of Nations and suggestions for a new world organization which was recently published in a London 's writers' magazine, 'Zourik.' In the main part of the Russian proposal, the 'guiding and decisive role' in the organization would be assumed by the great powers, which have demonstrated their willingness to participate in the organization's war danger, stability, and control.

"In the article, the need for a new world organization is mentioned, and the role of the United Nations is emphasized. The proposal states that the United Nations, which began in the midst of a terrible war, will be continued and strengthened in the future for the purpose of preserving peace and security.

"Mr. Hull said the gist of the proposal was that every nation be given a vote on the organization, and this vote would be included in the final plan of the organization. This plan would be submitted to the United Nations, and the organization would be considered on the basis of the principles of the United Nations Charter."

The President's plans for an international organization are referred to in our issue of June 22, page 2009.

John G. Roberts With Peters, Writer-Firm


Mr. Roberts was recently appointed as the Denver manager for the Reed Partnership for six years. In this position, he is the municipal department of the Denver office of Ditz & Co. News Wire

rail men as detracting from the speculative appeal of most of the stocks. In his memorandum on the basis of the treatment they are to receive. As a matter of fact time may work towards improving the potentialities of the old bonds, as it has in the past in most reorganizations, in allowing the accumulation of further substantial cash. In the long run this true is regarding whether, the distribution directly to the old bond holders or held intact to be passed over to the new company and used by it to acquire the properties or reorganize the company.

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The approval by the Interstate Commerce Commission of a reorganization plan for the Missouri Pacific, for the purpose of weakening the ICC, has been a surprise to most rail men who have followed reorganization procedure closely. The surprise was a pleasant one to most of the road's bond holders. At one time, and based on the long term earnings record, their property, it had been generally conceded that the original reorganization plan set up by the ICC was unrealistically in point of amount of income bonds to be issued.

In other reorganizations the Commission has displayed no recent inclination to follow the ICC's lead in more liberal policy with respect to reorganized railroads in the face of high war earnings. In the Missouri Pacific case, however, fixed interest debt is to be moderately, with some interest detained and contingent interest debt is to be increased to $159,175,900 in the past, the reorganization plan of the Commission would result in the $120,661,000 total. In these cases, if the ICC overestimated its claim to remain very closely in line with that of the Commission's original plan.

It appears hardly likely that the Commission would be influenced in its reorganization plan for the Pacific in the same way it was in the case of the preferred bondholders. It seems to be a matter of doubt as to whether the ICC would like to reorganize the company in such a way that the ICC would remain in control of the new organization."

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Real Estate Securities

By JOHN WEST

Triple A Real Estate Bonds

It is a mighty broad statement to rate a bond Triple A. Surely such a one has never been made before. But is it a conserva-
tive real estate bond? Ample so. Changing conditions can materially affect real estate income. Good management may save on operating costs but unless in good demand, it is hard to realize a profit. The absolute deciding factor of a real estate bond is the value of the property and not bond issue. The smaller the mortgage securing the bond is in relation to the value of the property—the better the bond.

As we have select-
ed two real estate bond issues that are so close together that it may be possible to consider them as parallel issues. Triple A. Prince & Lafayette Street de-
bentures due December 1932, are interesting. The current net debt ahead of these debentures is $369,000 compared with a $1,075,-
000 bond issue originally issued on the property. A feature of these debentures is that they trade with stock represen-
tation, which makes the value of the property. Bonds pay 6% interest and surplus funds are used to retire bonds. Bonds can usually be purchased in the middle of August. How very low the bond issue of 1928 is which can be re-
calculated by the assessed value of the property which is $900,000. Prop-
erity consists of land owned in fee simple and 3-story building. Building occupies the entire block front of Prince Street (128') between Lafayette Street (172') and Crosby Street (149'). The Northern Manhattan Financial Mortgage bond issue on the Tyler side of Prince Street is cur-
cently outstanding in the amount of $465,000 compared to $1,400,-
000 of the original.”

Advocates U. S. Participation

in World Organizations

(Continued from page 688)

investors foreign bonds to the to-
al of approximately $7,000,000, which are being distributed. Our Government only makes payments for a limited period of time. We have sold foreign bonds to private in-
vestors, as an example, and not privi-
ligious, and that the radio, which we have no international source, was given to new ideas, the things. In a word, as Saint Peter said, "You must have the heart of a dog and the eyes of a bat." And if Europe or any part of the world is sick we will share in the binge.

We know that the war is won and that the major industrial centers of the world are coming out of the悲伤。 We know that our oceans are ave-
ning the necessary materials, that the steamship and railroad services are functioning perfectly, and that the radio, which we have no international source, was given to new ideas, the things that the Chinese Lord is saying. In a word, as Saint Peter said, "You must have the heart of a dog and the eyes of a bat." And if Europe or any part of the world is sick we will share in the binge.

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Economic Stabilization In The Post-War Era

(Continued from first page)

again restored. This of course assumes a compensation in which values can adjust according to the knowledge of value relative, which is understood by the general public. But how well have we been readjusting? A free society worked most imperfectly and unjustly at times, but does a managed society any work more perfectly and justly?

Some Maladjustments That We Have New

The readjustment of the war to peacetime business has caused a maladjustment following all around. But this war is different. It is world wide. It is larger and it has brought about a greater concentration of the population in places necessary for war work than not practical for peace times. It seems quite safe to say that a larger percentage of our people are engaged in war work than have engaged in any previous war. Also it is perhaps safe to say many women are work¬ing at war jobs than ever before, and a large percentage of the men wish to continue to work. Then there is a general recognition that women in the military forces to assume the war, and returned to their former peace time occupa¬tions. The numbers actually in the armed forces have more than 10% larger in World War II.

While the war has been in progress there has been a great concentration in industry. More than a million businesses have ceased operations, and more than a million new businesses have been formed. The expansion has many billions worth of war plant for sale. Some of these are useful and many are only junk value. Many peace time industries have been expanded for war purposes and have changed their habits in every¬thing from food to transportation, and the uses of old products made to the uses of new. A list of these maladjustments would fill a large cata¬logue.

Some Economic Figures On Maladjustments

From the first quarter data in the Federal Reserve Bulletin income for the whole country was $5.8 billion in 1933 to 211.7 in 1945; the physical volume of industrial goods up 331.7 from 1930 to 298; factory employment from 91 to 162; payroll from 83.1 to 314; department store sales from 90 to 161; wholesale commodity prices from 78.0 to 102.1 and the cost of living from 105.8 to 123.6. All these figures are compiled by the Federal Reserve Bulletin. However, they do not have the same base year, as no index number is based on 1935-39 or 100, while the above figures are based on 1929 as 100. Nevertheless, the trend of the changes is quite evi¬dent.

When similar maladjustments occur, usually no so severe, a period of readjustment follows, a period of which we are only in the very beginning. For example, 1920 as 100, all commodity prices went up to 142.4 in 1921, and down to 92.3 in 1929 and 1930. The adjustments in manufacturing, mining, factory payrolls and rentals of industrial trade were very sim¬ilar to the price adjustments. The check on price expansion known to require further com¬pensation of maladjustments are followed by adjustments, inflationary or defla¬tionary, or both. This formula comes first the other inevitably follows as part of the history influes¬ses society.

James H. Carmines, V.P. of Philco Corporation, says survey reveals 86% of public would like to have television in their homes—Radio Industry Prepared To Meet Post-War Demands

Approximately $25,000,000 has been invested in television research and development by the radio industry to give television services for the public, as to prevent another wild post-war period. James H. Carmines, President in charge of Philco's activities, said in fore¬casting the future of Philco in the Radio En¬terprises Club television seminar in New York City on October 10th. "Probably never before has the produc¬tion of a great new industry been so perfectly planned and so highly developed before it was offered to the public and made a part of our lives' vision."

Mr. Carmines said, "Our long experience with the growth and development of the television art has been so perfected that the present time to commercialize our output and render it ready for the public market is as good as any period of the war. Television, as soon as the war is over. We estimate the number of these ex¬pert service men, who can be given the latest television information very quickly, at 20,000. Their availability and desire to let us mind the television audience will be tremendous stimulus to the video industry.

And over and above its post-war employment opportunities, television will make great contribu¬tions to the public welfare in the fields of education and entertain¬ment. Mr. Carmines pointed out, by combining the research and training, television is the ideal medium for the transmittal of ideas and intelligence. It is the next best thing to talking with a teacher face-to-face. Property used, television can do much to make the people of the United States better informed and better educated than ever before. In the entertainment field, it opens whole new vistas which courageous pioneers are now putting to work and money to explore and develop in anticipation of the day when television stations will cover the whole country and tremendous audience will exist.

"Present television broadcasting is confined within the reach of about 35,000,000 persons, if receivers were available," Mr. Carmines said. "However, all the stations for which permits have been issued, with a total of 5,000,000,000, and television coverage would extend to 70,000,000,000 people—more than half the population of the country. The New York-Philadelphia-Newark-Chicago-Pittsburgh area has developed a system whereby the stations in different cities can be tied together to begin a na¬tional hook-up and make the out¬standing needs of the country available to the whole audience.

"As you may already know, tele¬vision is now becoming interna¬tional, and construction of a trans¬mission scientific instrument, a television receiver to operate properly must be installed by skilled personnel and must be able to do the job ex¬clusively, especially trained in this work," Mr. Carmines said. "This again television will start off with a great advantage over automo¬biles, radios and all our modern devices. The public will find that a large body of experienced per¬sonnel, who have found the benefit of Army and Navy radio and high frequency training, will be ready to handle the television as soon as the war is over. We estimate the number of these ex¬pert service men, who can be given the latest television information very quickly, at 20,000. Their availability and desire to let us mind the television audience will be tremendous stimulus to the video industry.

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"As you may already know, tele¬vision is now becoming interna¬tional, and construction of a trans¬mission..."
The Connecticut Light & Power Co. has abandoned its offer of tax-free bonds and will choose the bond payment form at a later date. On completion of the call, the company's sole capitalization will consist of 1,049,838 shares of common stock.

The Connecticut Licht & Power Co. is a subsidiary of the Connecticut Company, which has announced its intention to sell $125 million of tax-free bonds. The company had previously offered the tax-free bonds as an alternative to the bonds issued by other utilities.

The option to offer tax-free bonds was also available to the company, which has indicated that it will consider the option in the future. The company has stated that it will offer the bonds only if it is able to do so at a lower cost than the tax-free bonds.

The Connecticut Company has indicated that it will offer the bonds at a lower cost than the tax-free bonds. The company has stated that it will offer the bonds only if it is able to do so at a lower cost than the tax-free bonds.
Senate Passes Reconversion and Unemployment Bill Sponsored by Senator George Murray-Kilgore Measure Defeated By Vote Of 49-25

The Senate by a vote of 55 to 24, passed on Aug. 11 a "States rights" post-war reconversion and unemployment bill. The bill went through the Southern Democratic coalition, after the rejection, by a vote of 49 to 25, of the Murray-Kilgore reconversion and unemployment compensation. Both the George bill and the Murray-Kilgore measure were defeated in our hearing, 10 to 800.

The bill passed by the Senate on Aug. 11 acts as an anti-Marxist War Mobilization and Reconversion Congress bill and was pointed directed to coordinate planning for the transition back to a peacetime economy. We quote from Associated Press accounts, and under the vote also stated:

"...a provision extending post-war unemployment compensation also making it very much more burdensome employees of the Government, in addition to the minimum benefit provisions the fixing of rates to the States. Under the George (Bill) would have New Mexico States for payments to ex-war workers and would not guarantee the solvency of State unemployment as it is a question of the Murray-Kilgore bill, setting up a much broader United States national proposal to secure the stabilization of the Reconstruction and Mobilization and Adjustment, came not on an amendment but on the Senate substituted provisions of the George bill. A two-thirds majority measure which included the Federal Jobless pay plan..."

But while in their and the White House keeping hands off, the opponents of the George (Bill) have had a critical campaign for a compromise. New goes to the House for action with indications that the Washington Post and Times Ways and Means Committee for consideration early next week. It provides for a demobilization setup which sponsors, says carries out the plan initiated by the Bu- rch-flaxman report drafted at the time of the House Bank Committee. The director of the new agency would work with an as yet unchanged Board of three men chosen from industry, labor,农业, and commerce.

A joint committee of Congress would also have to dispose of the "unavail" over the demobilization program.

From the Senate were the bills are AFL- CIO proposals under which war will be reestablished and the labor educational at Government will be reestablished and the labor educational committees and state agencies.

On Aug. 12 Senator Carl A. Hartley, a New Mexico Democrat, charged that a Republican mayor of some 300,000,000 of the Senate for the last two years" refused to permit the bill to be a broader and more generous demobilization bill. The United Press (Report) from Washington, added: Mr. Hartley’s possession, and others acting for Senator Hartley, asserted that "for the last two years the Senate, the Republican majority, aided by certain elements among the Democrats, has consistently blocked the State Senate."

He said Senator George "has a complete understanding and comprehensive knowledge of the conditions which require a broader and more effective consideration" than his bill.

"...And Senator George has been permitted to carry the bill by the man whom he supported his bill," Senator Hartley said. "...I am compelled to say it with a compromise. But supported as he was by the entire Republican side, he was unable to do so."..."Told of Senator Hartley’s com-

St. Louis

Missouri Brevities

Chesters, Illinois Bridge

Reflecting the collapse of two spans of the bridge during an electrical storm July 29, 1944, City of Chester, Illinois 4% Toll Bridge Company, was fined $1,000,000, 1943, by Federal Maritime Board, a range of 89-91 flat to a present bid price of around 49 flat. However, the company found it to be sold at the level and no trades have been reported by local dealers. There are $3,185,000,330 of bonds outstanding on which interest was due May 14, 1944. "All risk" insurance (with a 2% de-
ductible clause) was carried on the bridge in an amount equal to the construction cost. It has been reported that the insurance compa-

ny is unwilling to pay for rebuilding.

St. Louis Traders Will Attend NSTA Annual Meeting

Eleven day reservations give assurance that the Security Traders Club of St. Louis will be well represented at the Annual Meeting of the NSTA to be held Aug. 25 and Aug. 27 at the Palmer House, Chicago. Among those already registered are..." Firmin Fess, Ray Denyen, Faye, Schwab & Co.; Bert Hoening; Stifel, Nicolaus & Co.; Joe Petersen, Eckhardt - Peter-

sen & Co.; Emmet Byrne; Rob-

ert Walb, Jerry Tezler, Demp-

sey-Tezler & Co.; Henry Rick-


Arbitrage Situation

New York Exchange by the Inte-

state Commerce Commission of the reorganization plan for Sec-

urities Exchange Co. and the issues of attractive possibilities as an es-

sential, the public interest and accord-

ing to a memorandum issued by the exchange and the New York Stock Exchange, New York City, members of the New York Stock Exchange. Copies of this memorandum and a report on the continuing rise in railroad gross revenues may be had from Vila & Mcllory a copy on...

New York Stock Exchange Weekly Firm Changes

Weekly report has announced the following firm changes: All right.

Alfred J. Duff retired from partnership in Arrowhead, Post & Welch, New York, on Aug. 9. Member, Bankers & Com-

munity Supporter, asserted that "as for the law of the Republiccity, majority, aided by certain ele-

ments among the Democrats, has con-

sistently blocked the State Senate."

He said Senator George "has a complete understanding and comprehensive knowledge of the conditions which require a broader and more effective consideration" than his bill.

"...And Senator George has been permitted to carry the bill by the man whom he supported his bill," Senator Hartley said. "...I am compelled to say it with a compromise. But supported as he was by the entire Republican side, he was unable to do so."..."Told of Senator Hartley’s com-

Mid - Continental Airlines

Steel Products Engineering

Marathon Corporation

Universal Match Company

Chicago & Southern Air Lines

Midcontinent Airlines

Missouri Kansas Pipe Line

Southwestern Public Service Company

St. Louis Public Service Class "A"

Kansas City Public Service p.f.d. & common

Bought — Sold — Quoted

SCHERCK, RICHTER COMPANY

Landmark Building

Bill Telephone

St. Louis 2, Mo.

GABRIEL 2625

L. D. 123

St. Louis

Peltason, Tenenbaum Co.

800 Landmark Bldg.

ST. LOUIS 2, MO.

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L. D. 240

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L. D. 800

L. D. 499

Customers Brokers

Nominee Officers

Richard G. Horn of Peter P. McDermott & Co. has been nomi-

nated for the presidency of the Association of Customers Brokers. Donald C. Blanke was nominated for vice-president; Arthur F. Harris, secretary; John A. Hevey, treasurer; Robert J. Davidson, Spencer Phillips, Richard Ross, and John Duff, for four-year terms on the board of directors; John S. McGivern and Frank Salie for one-year terms on the execu-

tive committee.

The Association’s annual election will be held on Sept. 13.

O. H. WIBBING & CO.

Members

St. Louis Stock Exchange

319 North Fourth Street

ST. LOUIS 2

Tel. Central 2604
Bank and Insurance Stocks
This Week—Insurance Stocks

By E. A. VAN DEUSEN

About this time of year it is possible to pause and appraise the current trend of the insurance business as revealed by such mid-year statements of insurance companies as have yet been issued. They are reporting profitable operations in the tabulation of the first six months on an increasing volume of premium business. Nine of the ten largest companies, for example, show an average increase in the first quarter of approximately 16% in premium volume for the first six months of 1944 compared with the same period last year, as shown in the accompanying table.

<table>
<thead>
<tr>
<th>Company</th>
<th>1944 Premiums</th>
<th>1943 Premiums</th>
<th>Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Continental</td>
<td>$1,650,000,000</td>
<td>$1,350,000,000</td>
<td>22%</td>
</tr>
<tr>
<td>American</td>
<td>$1,400,000,000</td>
<td>$1,200,000,000</td>
<td>17%</td>
</tr>
<tr>
<td>Mutual</td>
<td>$1,300,000,000</td>
<td>$1,100,000,000</td>
<td>18%</td>
</tr>
<tr>
<td>Farmers</td>
<td>$1,200,000,000</td>
<td>$1,050,000,000</td>
<td>14%</td>
</tr>
<tr>
<td>Farmers</td>
<td>$1,000,000,000</td>
<td>$900,000,000</td>
<td>11%</td>
</tr>
<tr>
<td>Farmers</td>
<td>$900,000,000</td>
<td>$800,000,000</td>
<td>12%</td>
</tr>
<tr>
<td>Farmers</td>
<td>$800,000,000</td>
<td>$700,000,000</td>
<td>14%</td>
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<td>Farmers</td>
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<td>$600,000,000</td>
<td>17%</td>
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<td>Farmers</td>
<td>$600,000,000</td>
<td>$500,000,000</td>
<td>20%</td>
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<tr>
<td>Farmers</td>
<td>$500,000,000</td>
<td>$400,000,000</td>
<td>25%</td>
</tr>
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<td>Farmers</td>
<td>$400,000,000</td>
<td>$300,000,000</td>
<td>33%</td>
</tr>
<tr>
<td>Farmers</td>
<td>$300,000,000</td>
<td>$200,000,000</td>
<td>50%</td>
</tr>
</tbody>
</table>

(The continued from first page)

ments might be raised to 190% or more, in which case all of the percentage figure must be added to the state’s tax. But in the great majority of states this is not the case. In very certain conditions surrounding supply. Our guess would be that this would be the case even under normal conditions of world war 1941, against which would not take into account the normal increase in the volume of business during years of peace. Salesmen to ordinary life.

As our line of reasoning, we wish to bring out one clear point concerning the world situation and the insurance industry. For the first time, both in the United States and in the world during the next two years. First of all, we shoue observe that there is a worldwide shortage of short-age. As we pointed out in our study of March 27, 1944, approximately 40% of the world is suffering from some degree of shortage in a large proportion of the world. A substantial number of the countries of the Mediterranean and Middle East areas have or have had a shortage in this period. Whether this situation is a temporary one or whether it will continue under Axis domination or has been crippled or destroyed. On the other hand, a reasonably high degree of shortage exists in a substantial number of the countries of the Middle East and Mediterranean areas.

We have been saying that the insurance companies are suffering from a shortage in their business. Essentially, we believe that the insurance companies are suffering from a shortage in the insurance business. The shortage is not a shortage of insurance, but a shortage of the funds available to buy insurance. The shortage is not a shortage of funds, but a shortage of the funds available to buy insurance.

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sugar rationing will be maintained during the remainder of the war, and its effect on the sugar industry will be considerable. We believe that under the conditions for which our estimate is conservative.

As we see it, there is only one method by which the present dilemma may be improved, and that is for our Government to find ways and means of increasing sugar production. The most direct method and the one likely to produce the quickest result is to raise the price. We are fully in sympathy with the 'hold the line' order, but the situation may so develop as to present two alternatives: (1) more sugar and a higher price, or (2) much too little sugar at the present price.

We mention this situation because the decisions taken in connection with it will have a most important effect on the duration of rationing and the allotments given industrial users.

How Will Germany's Defeat Affect Market?

(Continued from page 682)

The previous day a week later it was three points higher, and for all time the market at the highest level after it has enjoyed a further advance, a more substantial relief would be likely. On the other hand, if in the meantime the market should have worked lower to any material extent, all probability a rally would be seen.

The Factor of Reconversion

Progress

The conversion of industrial production to war purposes was expedited by Government orders and was accomplished rapidly. The same urgent and patriotic atmosphere does not apply to the reconversion process. There has been sharp difference of opinion between the military authorities and the War Production Board on the subject of the desirability of allowing reconversion to begin.

The controversy was ended with the preparation of four WPB orders to go into effect as follows: July 15, aluminum and magnesium released; July 3, making of experimental models permitted; July 29, placing of machine tool and manufacturing machinery orders approved; and Aug. 15, limitation of allocations allowed to begin, provided that it does not interfere with necessary war production.

While industry has made plans for reconversion, the Government so far has not acted with the same degree of speed. It will not be enacted on the orderly disposal of war surplus materials and on de-mobilization unemployment compensation. Much will depend, therefore, on the progress that has been made in reconversion by the time Germany admits defeat. If necessary legislation has been enacted and satisfactory progress has been accomplished, it should act as a cushion against whatever immediate shock the news of peace produces in the minds of investors.

Bureaucracy a Possible Handicap

Even when an industry has finished its war production and ap-
Canadian Securities

By BRUCE WILLIAMS

Events in Canada continue to confirm the opinion that the present situation is perhaps the most significant since the time of King George III. The Liberal-dominated government will come to an end if the elections are held in the near future, as the Liberals will lose their majority. The Conservatives will be the next government, and the time is ripe for the formation of a coalition government, which would be the most likely outcome.

The Canadian population is divided into two main groups: the English-speaking and the French-speaking. The English-speaking group is the majority, and they are usually more conservative than the French-speaking group. The French-speaking group is the minority, and they are usually more liberal than the English-speaking group.

The Liberals, who have been in power for the past few years, have been accused of being too lenient in their policies. The Conservatives, on the other hand, have been accused of being too strict.

The elections are scheduled for later this year, and it is expected that the Conservatives will win a majority of the seats in the House of Commons. The Liberals will likely be relegated to the opposition, and the government will be under the leadership of the Conservative party leader, who will be expected to implement the policies of his party.

The economy of Canada is strong, and the country has a low unemployment rate. The government has been successful in balancing the budget and reducing the national debt. The government has also been successful in implementing policies to improve the quality of life for its citizens.

The future of Canada is uncertain, but it is expected that the country will continue to be a leader in the world economy. The government will continue to work towards improving the lives of its citizens and ensuring the prosperity of the country.
A Message to America
from
DR. THOMAS PARRAN
Surgeon-General, U. S. Public Health Service

CONCERNING THE FUTURE OF AMERICA'S SERVICEMEN

As broadcast over C. B. S., on the Schenley Laboratories' program, "THE DOCTOR FIGHTS"

"A MONG every 100 men who are wounded in battle and reach a hospital, 97 will live, according to Surgeon-General Kirk of the U. S. Army.

This means that most of our heroic servicemen will come back alive—not necessarily whole. Blood plasma, the sulfa drugs and penicillin, in addition to other medical discoveries since the last war, are saving a large proportion of the most seriously injured men.

We have a special responsibility to these men we love who come back with permanent handicaps. Our doctors have preserved their lives. It is for us to see that they live in liberty and the pursuit of happiness. Each of us must receive our returned soldier with pride, neither repelled by, nor over-solicitous as to his injury. Most of his anxiety about it will stem from worry about its effect upon us and upon his chances for livelihood. We must convince him, and prove it by our actions, that he has the capacity to be useful and happy.

From what I have seen in our Army, Navy and Public Health Service Hospitals, very few handicapped men want to become permanent wards of the Government and spend the rest of their days in idleness. They have worked hard. They have stood on their feet and slugged it out with the enemy. They have endured more than they dreamed it was possible to endure. They will ask of us—and they will have every right to ask—useful work which they are mentally and physically able to do.

Industry, however, needs to retool its thinking before retooling its machinery for postwar production. In the past, men have been ruled by the needs of the machine. After the war, jobs, tools, machines and national planning must be fitted to the men who fought to preserve the nation.

There is another thing to consider: Many of our fighting men have learned new skills. So far as is humanly possible, they should go on from there. Men who have learned the intricacies of radar will not be satisfied peddling magazine subscriptions. Men who have flown bombers will not be happy untangling red tape. Men who have learned to build and use the lightning calculators used in anti-aircraft fire will not accept with grace a job pushing buttons on an electric elevator.

The end of the war may be near or far away. The world that follows the war will be what we choose to make it, beginning now. Certainly it will be different. We must adapt a rich and vigorous part of that changed world for the participation of those men who have returned and will in increasing numbers return from the battlefronts, broken, perhaps, of body but high of heart."

(reprinted as a public service)

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Tune in "THE DOCTOR FIGHTS", starring RAYMOND MASSEY
every Tuesday evening over WABC and the Columbia Network, 9:30 E.W.T.
Union Bond Fund "C"

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Mutual Funds

Emphasis Where It Belongs

"Competent management is worth more than its modest cost."

That is the conclusion which Hugh W. Long & Co. reaches in a new folder on Fundamental Investors entitled "A Good Story Gets Better." The story is about a $500,000 order from a large estate which this sponsor did not get. Instead the money went into a list of 20 "Blue Chip" common stocks by the estate managers.

The net advantage scored by Fundamental Investors on the original investment of $500,000 over the 3½-year period amounted to $205,000. Interestingly enough, the income from Fundamental Investors over this period was almost exactly the same as that realized on the recommended list of common stocks—$144,016 for Fundamental, as compared with $185,589 for the "Blue Chip" list.

The Parker Corporation has issued a dignified little folder entitled "10 Reasons For Owning Shares of the Parker Corporation." We passed this folder to a fellow-commuter coming in on the train, which will be a good news story in the financial field. His comment was, "This sounds like a good thing to me."

Distributors Group, Inc., has just published a new edition of its booklet, Mutual Funds, in the 35-page form. This portion of the booklet is showing the record achievement. The table is divided into several parts, and it is strikingly "different" piece of literature.

National Securities & Research Corp. makes an interesting analysis of the big question mark of the present—"How Will Gen-

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ket?" This discussion is contained in the current issue of Investment Timing. The conclusion is divided into three parts, depending upon the level of the market at the time of Germany's defeat.

"If the news comes with prices in the neighborhood of the pre-

vailing levels (145) a slight and temporary reaction can be ex-

pected, which would be more substantial from a higher level (150 or more), while from a lower level (140 or below) a rally would be log-

ically probable. The initial im-

port of the news is absorbed, we are likely to find no recovery other than constructive.

A simple and convincing ex-

planiation of the "Indestructibility of the Plan" is presented in the current issue of Keystones's "Fundamental Investment Principles." The 17 original stocks in the Dow-Jones Industrial Average are listed to show what may happen in such a general market decline.

Only two of those original stocks are at their highs, but high-grade stocks as a class remain, and the Dow-Jones Industrial Index has made the importance of making substitutions whenever necessary, also remains—providing a reliable picture of the price movement of industrial stocks.

"The issues within each class change—just as the Dow-Jones Industrial Average has changed since 1890—but the classes are always there. They are inde-

structible.

"We've noticed steady improve-

ment in the actual fund prospectuses in recent years. However, the best job, from a selling presentation standpoint, has come to our notice in the prospectus on Chrysler Motors Corp., a most attractive layout and inviting readability.

Low Priced Shares

A Class of Group Securities, Inc.

Distributors Group, Incorporated
63 WALL STREET, NEW YORK, N.Y.

Prospectus on Request

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...
North Carolina Governor Urges Provision Now For General Bonded Indebtedness

North Carolina's general fund surplus, which stood at $37,488,870 on Sept. 30, means that the state has $75,000,000 by the close of the current fiscal year. Governor J. Melville Broughton publicly urged that the surplus be used in relation to the State's general fund indebtedness. Speaking at the October meeting of the Association of Superintendents of State Institutions, Governor Broughton said that the general sentiment is to set aside a sufficient amount of the surplus to effect the State's general fund bonds. These bonds now total $255,000,000 and represent the largest single amount outstanding in the state, of which there is now a sinking fund of $2,531,000.

"Irretrievable," the Governor declared, "that this general fund bonded indebtedness cannot be paid off while money is on hand is absolutely unnecessary. Furthermore, it is to the general public's advantage. However, the bonds have no callable provisions. The only alternative is to set aside in a sinking fund space in which the bonds could be paid off. It is further purpose enough of the present surplus, which is $75,000,000, to be readily available for the purposes of the general fund and all other purposes for which the surplus may be used. This, Governor Broughton added, would be in keeping with the budgetary plans of the present Administration.

The Bureau of Labor Statistics has not attempted to forecast employment or unemployment because we hope that it may be possible to keep all of us from paying unemployment taxes. But remember that 53% of the 350,000 jobs is a bedrock minimum to approximate what we mean when we say that there should be full employment. Actually, because of, relatively low, capacity in the labor force, you had better think of 50% of the 350,000 jobs as the minimum which is necessary in the short run. For various organizations have made agreements as to the expected unemployment in the conversion period. These estimated numbers of unemployed 350,000 people in agricultural and non-agricultural jobs put the end of the war in the middle of the next year. In other words the very best of the expectations (5% of the labor force) is considerably under the lowest possible forecast of unemployment (53% million, and at least 3 million men not asking for work). Some of the estimates run 3 million below this level. So the first thing I want to say to you is that all of us need to raise our sights. At this writing the actual expectations of the business community do not add up to anything like full employment two years after the end of the war. We can understand why a figure of 50 million men at an unemployment rate increases to our current sight, what does this mean? It means a net unemployment of about 4 million out of manufacturing.

More than 4 million workers will have to be moved out of iron and steel, shipbuilding, non-ferrous metals and chemicals industries. A few hundred thousand additional workers will have to be found for the furniture, textiles, leather goods, paper and similar industries. Employment in the manufacturing industries as construction, trade, finance and services is likely to expand after the war but not enough in the aggregate to offset the contraction in manufacturing industries. The retail trade can do much to help raise the sights of the business community. You know that your business depends on the wellbeing of a community. The average manufacturer has less experience than you have, but I think that he knows what bad business and uses it as his benchmark.

Businessmen have never experienced the kind of demand that would be necessary to absorb 350,000 men. If it were actually at work in 1941, we had our closest approach to full employment and even then there were still 32 million unemployed and shortages made it impossible to satisfy consumer demand. In this connection, it is worth noting that year was being topped up in rising prices in 1942. The situation is to translate full employment into incomes and profits and therefore a large amount of consumer goods and services. We will find a need for fundamental expansion of equipment that will turn in order the employment of many hundreds of thousands.

Once we have done that, however, we need to ask what kind of assurance the individual businessman needs to translate his plans, to meet that market, into contracts for new plant and equipment. If he waits to place his orders, he will be the market in terms of orders on hand, not full employment. If he places the orders earlier, full employment and that will sell his shirt. Do you know the way out of this dilemma? I hope some of you will discuss it after I have finished.

I have talked at some length about the more distant period two years or so after the end of the war with Japan. Because it is with respect to that period that we can talk of the possibility of full employment. The rapidity of re-conversion and expansion during the transitional period will also depend upon the firmness of our belief that we will have full employment at the earliest moment that it is technically possible. Let me express that—"The rapidity of re-conversion and expansion will be essentially the same as we arid with reversion. Expansion is also required. It is impossible that everything I have said about this war will not apply to the next war. In fact, I should be talking next about the problems of the transition back to peace. But there is a period of warning that we must understand that must establish our case for labor so that there will be 53 to 55 million jobs—well at present, not even 48 as before the war. The theme is to present an economy which will be made in two stages. There will be no significant movement in the unemployment picture, it is many is defeated. In total, unmini-
Will Bretton Woods Agreement Revive The Gold Standard?

(Continued from page 684)

clinging to silver as a monetary basis is tantamount to renouncing their domestic currency to gold. Great Britain, for example, is renouncing an important element in the demonstration of its international credit; and if other nations were to follow her lead, the world would fall into a period of disorder and confusion.

The disparity between the gold and the silver standards is particularly acute in the case of the United States. With the gold standard, the United States can maintain a high level of currency, but with the silver standard, it cannot.

The gold standard is a system in which the currency of a country is tied to gold by a fixed exchange rate. The silver standard, on the other hand, is a system in which the currency is tied to silver by a fixed exchange rate. The gold standard is generally considered to be more stable than the silver standard because it is based on a precious metal with a constant value, while silver is subject to fluctuations in price due to changes in the demand for it.

The Bretton Woods Agreement of 1944 was a plan to establish a new international monetary system based on the gold standard. The United States was the leading advocate of the gold standard, and the agreement was driven by the desire to maintain the value of the dollar and to strengthen the international position of the United States.

The gold standard was abandoned in the 1930s due to the Great Depression and World War II. Since then, countries have used a variety of different monetary systems, including the gold standard, the silver standard, and the gold-silver standard.

The Bretton Woods Agreement was intended to create a more stable international monetary system. The agreement was based on the idea that countries should maintain fixed exchange rates with each other, and that they should intervene in the foreign exchange market to prevent large fluctuations in exchange rates.

The Bretton Woods Agreement was a success in its early years, but it eventually failed due to the lack of cohesion among the participating countries and the increasing demand for gold.

The gold standard was replaced by the Bretton Woods system in 1944, but the system broke down in the early 1970s. Today, the world is once again considering the use of a gold standard as a means of stabilizing the international monetary system.

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Compulsory And Private Social Sec. Essential

(Continued from page 685)

"As the Federal Reserve Bank of St. Louis observes in its annual report, the stability of the currencies of foreign countries, both of those countries and those from which we import them, is an essential part of world trade. Any kind of monetary fluctuations might aid in solving the above problems, but they could only be temporary measures, should therefore attract our attention."

It is quite evident that Russia also is interested in upholding the stability of foreign exchange. What is the Russian government doing to secure this stability? In the first place, it is attempting to improve the Russian currency. The ruble is now backed by gold and silver, and the value of the ruble is kept stable by the government. The value of the ruble is also influenced by the value of the foreign currencies, which are influenced by the value of the ruble.

As the Russian government has been able to improve the stability of the ruble, it has been able to improve the stability of the foreign exchange. The stability of the foreign exchange is of great importance to the Russian government, as it is of great importance to the government of any country. The government of any country must be able to provide a stable currency, as it must be able to provide a stable government. It is also evident that Russia is interested in improving the stability of the foreign exchange. The stability of the foreign exchange is of great importance to Russia, as it is of great importance to the government of any country. The government of any country must be able to provide a stable currency, as it must be able to provide a stable government.

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Extend Franking Privilege

Extensive correspondence

in International Mail

Postmaster Albert Goldeman an-

nounced on Aug. 1 that informa-

tion has been received from the

Federal Reserve Bank of St. Louis

International Committee of the Re-

serve Bank, covering early requests

for a franking privilege, and prom-

ised to more and more for aid in

reuniting members of families

scattered because of the war. To

accomplish this end, measures are

being taken to make available all

Civilian mail is being distributed

through various organiz-

ings a correspondence card

postmaster Goldeman

This card will be made avail-

able to military and naval

personnel in this country,

in the hope that it will

make their present address known

be

their relatives, whose address

in

they do not know.

When the particulars called

for on the reverse side of the

The probable Price Level

(Continued from first page)

increased, as at present, a price of

advances merely redistributes pro-

duction.

When the national economy

is operating at near capacity sup-

ply and demand are in balance

and the price increase under such

circumstances is due to a diminu-

tion in supply and not increased

demand, the increase in price re-

flects the increase in demand.

Inflationary.

Rationing.

National defense.

'exterity of the public.

The cotton market.

The public and the dealers.

Public National Attractive

Stock of the Public National

Bank & Trust Co. of New York

sells at a premium, and the prices

in the series they have been run-

ning in the "Financial Chronicle." 

Community has declared, in a

request by writing to Mark

Mass, 335 Fifth Ave., New York

City. This information, which

outlining the situation may be had

from C. F. Tucher

Speculative Appeal

War will make cotton the most

interesting speculative poten-

tialities of this war. The cotton

situation is outlined by Mr.

Laughton, 100 Wall St., New York

City, in a recent letter to the New

York Stock Exchange. Copies of

that letter may be had on request

upon firm request.

Fashion Park Active

A detailed study of Fashion

Park, Inc., is contained in a

memorandum of the Law,

Linbro & Co., 23 Broad St.

Boston, Mass. This memorandum

interesting study may be had from

the firm upon request.
between World War I and World War II, it may be dangerous to plan on post-war prices following a pattern similar to that of World War I. A careful analysis of supply (stocks and production), military demand during and after the war, and the degree to which civilian demand has been restricted by WPB controls will be required before conclusions may be reached.

There is, however, one point of similarity that should be noted. When this war is over, price controls, as after the last war, are likely to be much less effective than today. When that point is reached, industrialists who have regarded it as unethical to stop unprofitable production during the war will demand higher prices and will not hesitate to stop production unless their requests are granted.

Since quite a number of commodities are today produced at a loss for patriotic reasons, such stopping of production after the war will force the controlling agency to raise ceiling prices. This will result in quicker adjustments to the economic levels determined by income and demand.

There is still another important point that must be considered. The personnel of the controlling bureaus has been largely chosen from the universities and the sales departments of large industries. When the war is over, the universities will experience a tremendous influx of students. To provide the necessary teachers, the universities will advise their professors who are on leave of absence that they must either return at once or resign. Most of the professors will go back to the security of the university job, as they did after the last war.

A similar development can be looked for with respect to the sales department personnel. Once civilian goods are again in substantial production and industry can begin to see the disappearance of the seller's markets, sales department personnel will recall their war labor.

When this happens, the people who made the rules will be back in industry operating under them and learning at first hand their weaknesses. As after the last war, these men will work for revision or elimination of controls. They will be able to accomplish revision or repeal because they will control the background and operation of the controls than their less capable subordinate who will be left in control in Washington. One should bear in mind, however, that these rules will be required both to achieve adjustment of prices and eventual elimination of controls.

In view of such likely developments with respect to control bureaus, it is important that the discussions here be centered on the usual price-making factors: income, our capacity to produce materials at different cost levels, the relation of present stocks to average stocks, the probable external or gold value of the dollar, British pound and possibly the French franc. With this in mind, I have made some calculations as to the likely level of the Bureau of Labor Statistics Wholesale Price Index.

From the chart shown it can be seen that the current price level is within 5% of where it would have been without OPA ceiling price controls. Our studies indicate that efforts of the OPA have largely been successful. Many of the effects of OPA ceiling prices have been to shift demand and price pressure to competing commodities not under the same degree of control.

Outlook For Employment

(Continued from page 689)

from something like 3 million to about 9 million by the end of this year, if the war with Germany is over. This situation today is one of specific and limited labor shortages, especially for able-bodied males for heavy and skilled labor. The outlook is one of continuing decline in employment. A long-term problem is that of at least 20% and possibly as much as 45% in munitions and industries that have been indicated. This means that 3 to 4 million people will come out of the munitions industry directly and many more through displacement from workers who have been subjected to displacement on short notice; a more balanced story from those who know that there is no over-all manpower problem but of released manpower because some plants that are needed for civilian production will have to be retired. In many communities the unemployment that may occur can be relieved only if people who are needed are employed. You can see what I mean when I distinguish between the national and local situations in which there are differences. Our unemployment problem is in a sense a system of unemployment in some war centers, even while the labor force is elsewhere. In grand total we are not afraid of unemployment, but we may. We may think that the demand will not be evenly distributed, so that some local situations may develop. There is a strong system of unemployment compensation and the strongest possible employment and welfare programs whereby individuals may move from areas of unemployment to the tighter markets.

Incidentally, businesses in planning production programs had better watch employment and national income forecasts in the next few months. The latter will range from speculative to realistic, and the range that occurs in smaller numbers.

In this connection you may find the following chart to be of interest. It gives the monthly index of employment in important metropolitan cities and is assembled from every source the best estimate of employment in November, 1943, and includes industries unreportable in census reports. It is based on voluntary monthly reports of about 75,000 employers. The index may not be completely up to date for most months.

The monthly index is prepared by the BLS for 21 cities. The index is based on 100 in November of 1929, and is shown as the employment conditions as compared with pre-war employment in 1934-1935.

A less probably will be available for release some time during the latter part of August. In each of these cities, the same number of employers employed in 1934-1935 have increased 5,000,000 in this index. They are the areas where the impact of the New Deal actions has been most forceful.

At the request of various state agencies, the BLS is showing tabulations of employment by industries, states, and cities, and the geographical unemployments and setting up as nearly comparable as possible. Special reports by states and industries for September, 1943, are available. In the fall of 1943 many industries that have reached peaks of wartime employment and the situation is better for the retailers who are keenly aware of the fact that labor in munitions industries implies post-war cutsbacks in the production and consequent jobhead problems where the wartime expansions have been greatest.
This "purpose" expresses all our intent that it should be the desire of those who believe that the proper method to obtain them different groups and sectors of society, as well as to the people in the United States. By other words, the purpose states that there should be stability and a common financial framework for the different regions and sectors, which would mean that the domestic market and cause a break in prices.

We have a choice to make of the following: One, to join up with the people who have little control and may have little or no influence or severe, or, too, as I have said, develop our own board of directors and try to find such a place that in cooperation with private banks, some of which are combined in a manner satisfactory to the public, and have the knowledge of what, if any, are the conditions that our country is in, for the consideration of the Congress the latter method.

The thought expressed so many years ago by the late Mr. T. J. Woods, that the benefits of the Fund would only be used if the Fund above referred to, seems to me to be based on an assumption that has never been evi-
table in our control the operations of the Fund. According to the ac-
tual acceptance of the Fund, it would be associated in the Fund, once its operations are in full swing, and take up the old debts in their own currency and, therefore, the Fund is inclined to accept the debt of the Fund, or to the Fund as such, for the purposes of the Fund, is a kind of "gold standard" or gold or silver standard, and, it is obvious that we would not have to take the Fund over. It is obvious to keep always a kind of a gold standard in the control of the Fund.

This country will emerge from the World War with a public debt in
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### Market After Victory

(Continued from page 605)

on anticipation that realization of this plan would have a major impact on the price of funds, and this view is shared by many participants in the business in general. In addition, a number of market-makers were said to have held large amounts of stocks in anticipation of a further advance in the price of these issues. The possibility of a rise in the price of stocks and bonds was also brought to the attention of the traders, who were asked to maintain a tight control over the buying and selling of these securities to prevent further speculative activity.

### Taxes, Earnings and Stock Prices

The tax situation is one of the major factors influencing the market's behavior. The recent changes in tax laws and regulations have led to a significant increase in the income tax liability for many individuals and businesses, which has resulted in a decrease in the disposable income available for investing. This, in turn, has led to a reduction in the demand for stocks and bonds, which has had a negative impact on their prices. The market is expected to remain volatile in the near term, with investors continuing to monitor the tax situation and its effects on the economy.

### January

The January market was characterized by considerable uncertainty and volatility. The impact of the ongoing war and the economic conditions surrounding it were major factors contributing to the market's behavior. The market was affected by a number of events, including changes in government policy, the announcement of new economic data, and the occurrence of major news events. The market was also influenced by the performance of other markets, such as the foreign markets, which were experiencing significant volatility. The January market was marked by a number of significant events, including the publication of new economic data, the announcement of government policy changes, and the occurrence of major news events.

### February

The February market was characterized by a degree of stability and predictability. The market was affected by a number of events, including changes in government policy, the announcement of new economic data, and the occurrence of major news events. The market was also influenced by the performance of other markets, such as the foreign markets, which were experiencing significant volatility. The February market was marked by a number of significant events, including the publication of new economic data, the announcement of government policy changes, and the occurrence of major news events.

### March

The March market was characterized by a degree of stability and predictability. The market was affected by a number of events, including changes in government policy, the announcement of new economic data, and the occurrence of major news events. The market was also influenced by the performance of other markets, such as the foreign markets, which were experiencing significant volatility. The March market was marked by a number of significant events, including the publication of new economic data, the announcement of government policy changes, and the occurrence of major news events.

### April

The April market was characterized by a degree of stability and predictability. The market was affected by a number of events, including changes in government policy, the announcement of new economic data, and the occurrence of major news events. The market was also influenced by the performance of other markets, such as the foreign markets, which were experiencing significant volatility. The April market was marked by a number of significant events, including the publication of new economic data, the announcement of government policy changes, and the occurrence of major news events.

### May

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### June

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### July

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### August

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### September

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### October

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### November

The November market was characterized by a degree of stability and predictability. The market was affected by a number of events, including changes in government policy, the announcement of new economic data, and the occurrence of major news events. The market was also influenced by the performance of other markets, such as the foreign markets, which were experiencing significant volatility. The November market was marked by a number of significant events, including the publication of new economic data, the announcement of government policy changes, and the occurrence of major news events.

### December

The December market was characterized by a degree of stability and predictability. The market was affected by a number of events, including changes in government policy, the announcement of new economic data, and the occurrence of major news events. The market was also influenced by the performance of other markets, such as the foreign markets, which were experiencing significant volatility. The December market was marked by a number of significant events, including the publication of new economic data, the announcement of government policy changes, and the occurrence of major news events.
**Our Reporter On Governments**

JOHN T. CHIPPENDALE, JR.

There have been large purchases by trust companies in the last 10 days of bonds of Government and corporate issues and as a result these obligations are selling at their highest prices of the year....

It was reported that the trust companies have been making changes in the holdings of many of their trust accounts and in several instances they have disposed of long-term low-coupon corporate bonds and reinvested the proceeds principally in the long-term 2½% Government bonds that have been offered in the various War Loan Drives. A recent report stated that the spread between high-grade corporate bonds and Government bonds has resulted in a reach to a maximum for some time and that it is not longer considered advisable to continue to hold the Government obligations. These changes between corporate and Government bonds is bound to widen from here on. . . .

Likewise, it is believed by many that the present time appears as an excellent opportunity to take profits in the business of the company. It will make the change from corporate into Government bonds. . . . It was pointed out that at the conclusion of the sales the yield of Government obligations will tend to decrease, while the amount of corporate obligations will tend to increase with a widening of the price spread between them. . . .

**MARKET PROTECTION**

The scarcity factor, which has been very important in the corporate bond business, has been eliminated, and with a larger supply of corporate bonds, prices lower than those presently prevailing are anticipated. . . . Through the purchase of the long-term Government obligations, trust funds are being invested in the best security in the world and one that has the best protected market in the entire bond business. It is not expected that the price of these bonds will be materially reduced, and it is reasonable to expect that these bonds will be able to maintain their value. . . .

These long-term 2½% bonds are marketable obligations, eligible for Federal, state, and local income taxes, and at present prices are selling well above par at a point above par, all of which make them desirable investments for trust accounts. . . .

A comparison recently made of high-grade corporate bond yields and those of the U. S. Government obligations is as follows:

<table>
<thead>
<tr>
<th>Corporation</th>
<th>Yields</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cleveland Electric Illuminating Co. 1st morg. 3% 1919.</td>
<td>6%</td>
</tr>
<tr>
<td>Continental Edison &amp; Power Co. Baltimore, 1st ref. 4% 1981.</td>
<td>7%</td>
</tr>
<tr>
<td>General Electric Co. 1st morg. 4% 1918.</td>
<td>8%</td>
</tr>
<tr>
<td>Delaware &amp; Hudson Ry. Co. 1st morg. 4% 1924.</td>
<td>7%</td>
</tr>
<tr>
<td>Edison Bros. Co. 1st morg. 3% 1916.</td>
<td>6%</td>
</tr>
<tr>
<td>Public Service Electric Co. 1st and ref. morg. 4% 1915.</td>
<td>6%</td>
</tr>
<tr>
<td>Philadelphia Electric Co. 1st &amp; ref. morg. 3%, 1917.</td>
<td>6%</td>
</tr>
<tr>
<td>Duquesne Light Co. 1st morg. 4%, 1919.</td>
<td>4%</td>
</tr>
<tr>
<td>Public Service Co. New Jersey 3%, 1918.</td>
<td>2%</td>
</tr>
<tr>
<td>Southern Bell Tel. &amp; Tel. Co.</td>
<td>3%</td>
</tr>
</tbody>
</table>

& United States Government Bonds

<table>
<thead>
<tr>
<th>Date</th>
<th>Bid</th>
<th>Ask</th>
<th>Close</th>
<th>Yields</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/8-15</td>
<td>7-14</td>
<td>7-15</td>
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</tr>
</tbody>
</table>

As is indicated by the study the difference between corporate rates and U. S. Government bonds of a comparable maturity ranges from only 0.7% to 0.2% in favor of the corporates, an extremely narrow margin and many that must exist are widely substantial in the majority. . . . It is said that the export of the bonds in the market, that high-grade corporate obligations will sell between 93 and 95. . . . It was also reported that many trust account has not yet predominated over market obligations, and that the proceeds in long-term Government obligations, are taking advantage of the opportunity to dispose of corporate bonds, and may not last too long. . . . It was also reported that many trust accounts have not yet predominated over market obligations, and that the proceeds in long-term Government obligations, are taking advantage of the opportunity to dispose of corporate bonds, and may not last too long. . . . It was also reported that many trust accounts have not yet predominated over market obligations, and that the proceeds in long-term Government obligations, are taking advantage of the opportunity to dispose of corporate bonds, and may not last too long. . . . It was also reported that many trust accounts have not yet predominated over market obligations, and that the proceeds in long-term Government obligations, are taking advantage of the opportunity to dispose of corporate bonds, and may not last too long.