Price Control During The Period That Lies Ahead

BY CHESTER BOWLES, OPA Administrator*

Head Of Price Control Points Out That Impact Of War Does Not End When Shooting Stops. Warens Against Repetition Of Conditions Following Last War and Lists The Three Objectives Of Post-War Control As (1) Avoid Price Inflation, (2) Prevent Deflation In Our Economy and (3) Keep Up Full Production And Full Employment. Holds Only Government Can Underwrite The Level Of Production And Income.

The war has entered its climactic phase. The long months of training and preparation, the long months of sweat and strain are now paying dividends in great strides being made toward victory. We know, of course, that a lot of hard fighting is ahead for our boys before eyes, the European phase of the war is ended. And if all our efforts in the home front are directed to the termination of it all, keep war production going at full blast, so that those boys shall have everything they need and when they need it. That is our first job and for a long time to come will continue to be our first job. But while doing everything we on the home front can do to help win the war, we must prepare to face the problems of peace and reconversion.

"An address by Mr. Bowles before the San Francisco Chamber of Commerce, Aug. 25, 1944."

Economic Bureaucracy Vs. Free Enterprise

By Hon. LYLY H. BOREN*
Representative in Congress from Oklahoma

Congressman Boren Warns Against Growth Of Bureaucracy In Washington As A Danger To Free Enterprise And States That The Removal Of All Restraining Handicapping Regulations Are Musts For Our Economic Health. Holds About Nine-tenths Of All The Bureaus In Washington Ought To Be Abolished And Urges Stronger Fight Against Regulation.

There is a great deal of confusion in the world of finance today.

When I went to Congress the national debt limit was 25 billion dollars. The debt was not that high. Then they raised it to 40 billion. I didn't think it could be done successfully, but it was. Then it went to 60, and I voted "no again, and then to 80, and I voted "no again. Then they got ambitious and made it 100 billion, and I was still on the dissenting side.

Of course you know where it is now—251, and I'm still a dissenter. Anyway, I want these opening remarks to be printed in the "Chronicle" so that they will be retained.

*An informal talk made by Congressman Boren at the annual meeting of the National Security Traders Association in the Palmer House, Chicago, Aug. 25, 1944.
(Continued from page 885)
We Maintain Active Markets in U. S. FUNDS for NORANDA MINES
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J. P. Gallagher with Dempsey-Deimer & Co.
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CHICAGO, ILL.—James P. Gallagher has announced that he will join Dempsey-Deimer & Co., 135 South LaSalle Street, members of the Chicago Stock Exchange. Mr. Gallagher was previously in the training department of L. G. Korn, & Co., Inc., and prior thereto with Knisley & Co. and Hickey, Doyle & Co.

Interesting Situations
Straus Securities Company, 139 South LaSalle Street, Chicago, have prepared a pamphlet on "uneven market situations." It is printed in two parts, a study, surveys and statistical reports on a number of interesting situations in industrial, public utility, railroad and textile issues. Copies may be had from the firm upon request.

Contest Brewing in Congress on Bretton Woods Agreements

By HERBERT M. BRATZER

The Bretton Woods monetary and financial conference managed to agree on plans to create machinery for the extension of financial aid to countries engaged in rebuilding or in developing their resources. Everyone agrees, Congress must act, but where is the country's commitment committee to Senator Wagner has indicated that the

Congress will consider the issue until after the election. However, there already have been some expressions of opinion from members of the Congress, and on one speech, on the floor. A distinct challenge was made by Senator AI

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Lower Wage Income Ahead
Says Wage Structure Based On Supply And Demand Factor, Rather Than Political Considerations, Is In Order

BABSON PARK, MASS.—For the year 1943 total industrial wages and salaries, without including incomes of those employed in agricultural enterprises, amounted to $89,500,000. Of this, some $12,000,000, or approximately 13 per cent, represented payments for overtime work. If the above workers had not benefited from these overtime payments they would have earned only $77,500,000.

Over time
While the war lasted, manufacturers cannot complain too much at the high cost of labor. As a matter of fact, currently high wages, including overtime, are a direct operational cost, and in the instance of most war contracts the Government pays the bill. However, over the final analysis, it will really the taxpayer who foots the bill.

When the big war contracts are a thing of the past, manufacturers will not be able to maintain high volume of business, while selling expenses will lie much higher. Their first step, however, will be to cut out overtime. In fact, overtime is already on the way out.

Work Hours May Be Raised
During World War I industry was averaging a 50-hour week. During World War II the normal work-week has been reduced to 40 hours with overtime paid for anything in excess of that. During the last great boom industry (Continued on page 888)

Yates Cites Problems Of Industry Involved In Reconversion

Brig. Gen. Leonard P. Yates, Vice President of the Cleveland Trust Co., in the monthly "Business Bulletin" under date of Aug. 15, says: "On some unpredictable day in the weeks that lie ahead the demand for more man power will be much greater. Until that time the demand will increase rather than diminish. Meanwhile there will be increasing unemployment in some areas, and worse still labor shortages in others. The conversion will demand from business much more ruthless and resourceful methods. Today the War Production Board has issued a series of four orders designed to enable industry to begin reconversion for the production of civilian goods. The first of these was issued a month ago, and lifted restrictions on the use of aluminum and magnesium. The second order authorized industry to make experimental models of post-war products. The third order permitted industry to buy machine tools needed for the production of peace-time goods. Today's order permits manufacturers to use limited amounts of civilian goods, provided their factories are really being used in making war goods, and if the regional WPB authorities believe that their new operations will not soon be in agreement with the production of munitions. "Reconversion has begun, as it was inevitable that it should begin. The progress of reversion will be slow, and the difficulties to be overcome will be numerous. The manufacturers of essential mate- rials will have the lead, and that will be particularly true in the case of steel, which nearly all manufacturers of civilization will need as a first requisite. Component parts will have to be manufactured by the lack of only one component may prevent production of the com-

(Continued on page 891)

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Trial By Competitors

Our thesis emphasizes the oft repeated opposition of this paper to the judiciousness of judges or representatives of the public who have a personal stake in the result in any proceedings.

Again, we say that a just decision is not likely to emanate from any judge who has a direct interest in the case.

Some such thought must have been in the minds of an existing Congressional Committee headed by Representative Howard W. Smith of Virginia, which is urging curtailment upon United States agencies.

The prospective legislative program of this Committee would require the President to name hearing officers to settle disputes between individuals and Federal agencies; these officers to be "independent of the agencies involved in the litigation or subservient to the agency head." In the administration of justice in the United States there results from the many facets functions of administrative bodies making them at one and the same time, detectives, prosecu-

For example, can one reasonably contend that the Securities and Exchange Commission has no stake in the outcome of the "5% spread philosophy" fostered by the Board of Governors of the National Association of Securities Dealers? Nevertheless, the controversy of whether that philosophy is or is not a rule capable of enforcement, is to be decided by the SEC.

Convincing proof of the embarrassment this has caused the trial Commissioners is found in the fact that in order to avoid the suggestion of counsel for the Securities Dealers Committee that they may have in the future to answer the very question of whether they themselves have ever maintained the 5% spread principle. The law authorized a hearing and determination before an officer unconnected with the controversy, the SEC would have been saved embarrassment, and the charge of possible partiality in the commissions which gave rise to the 5% yardstick would have had no place in the pro-

The same principle applies in trials before the NASD and the Exchange Committees. Here competitors constitute the board of judges, their motives are frequently questioned, and the results are sometimes unfair and even disastrous to the deals involved.

One such deplorable case came to our attention re-

It involved a damage suit brought by John W. Jones, former member of Avery & Co. Here Judge Boylin of the New York Supreme Court criticized the Curf Exchange. He said:

The practice of reading to the board, at the trial, (Continued on page 885)
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The COTTON Dilemma And Its Importance To American Business

 Guaranty Trust Co. Sees Solution Of Cotton Problem In Tariff Revision And Ending Of Price Support Policy.

The passing of the present war emergency will confront the nation once more with one of the most important and perplexing economic questions that the nation will have to face—the necessity of finding a solution to the cotton problem, states the Guaranty Trust Company of New York in discussing the cotton dilemma and its importance to American business in survey, its monthly review of business and financial conditions in the United States.

"The provisions of the stabilization act exempting cotton and other farm products from full price control are not such as to encourage the idea that the country is prepared to face the issue in a realistic way," The Survey continues. "The problem is primarily one of recognition of the principles underlying foreign trade; and the way in which it is solved will be of exceptional interest to American business as a whole, not only because of its intrinsic importance but also because it may set a pattern for the nation's entire post-war foreign trade policy.

A National Problem

"The importance of cotton as an element in the national economy is well known. Cotton and cottonseed account for more than one-fifth of the nation's estimated cash income from farming. The sixteen principal cotton States contain more than one-third of the country's population. Most of these States are predominantly agricultural and are largely limited in their main crop cash. Cotton-growing has largely determined the growth and development of the Southern States, the opening of lands, movements of population, locations of towns and cities, and routes of transportation. Although the South, and particularly the Southern Atlantic States, has many great strides in diversification and industrialization since the war, the prosperity of large sections still depends to a considerable extent on both the economic position of this one commodity."

"Developments in the cotton situation, moreover, cannot fail to have repercussions far beyond... (Continued on page 877)"

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J. P. Masterson Is

With Buckley Brothers

(July 1944)

...Los Angeles, Calif.—John P. Masterson has become associated with Buckley Brothers, 500 West Sixth Street. Mr. Masterson is now the manager of the department for the California Bank.

Situations of Interest

F. H. Roller & Co., Inc., 111 Broadway, New York City, have prepared a memorandum on Great American Industries, with a detailed list of companies which are being acquired. The memorandum shows that companies acquire attractive at current levels. Copies of these interesting studies may be had from Mr. Otto R. Roller & Co. in a special circular prepared by Stilwell, Lindbergh & Co., 19 Ford St., New York. Copies of this interesting study may be had from the firm upon request.
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We believe the recognition of the need for impartial judgments was responsible for appointment of arbiters, such as Mr. Hayes in the picture motion picture, and Judge Landis in baseball.

The right to try by an impartial and disinterested judge or judges is fundamental in our institutions and should be preserved at all costs.

The testimony heard by the investigating committee, and thereafter resulting the case, so to speak, upon such testimony, when considered in the light of the constitutional provision permitting the accused to cross-examine only the witnesses who were produced, effectually deprived the plaintiff of the opportunity to cross-examine the witnesses furnished upon which his suspension was predicated.

What part the desire of competitors to destroy Avery & Co. played in the decision of the Board of Governors of the Curb Exchange, if any, is yet to be developed on the trial of a series of pending actions which involve this among other issues.

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East Coast Public Service
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Post-War Outlook For The Steel Industry
Higher Labor Costs Believed Not Likely To Prevent Favorably Situated Companies From Showing Satisfactory Earning Power

FARRELL, May 19, '46. The demand for steel should be excellent for several years after the war, according to a study of the post-war operation completed by the research departmen of R. W. Axs & Co., Inc. Labor costs have of course risen sharply, but some of the wartime which will not be fully operative after the war, it seems probable danger that the wartime increase in capacity will tend to encourage price cutting. The study concludes, however, that the situation in this respect is considerably different from the situation that prevailed after the World War. Steel producers sharply during the World War, whereas during the present war, they have remained virtually unchanged. Before the present war, there had been little increase in capacity for nearly a decade, so that the wartime increase may represent in part merely an extension of the normal, secular growth of the industry. The most efficient units will bear the brunt of post-war production is necessary from the present extremely high rate of operations, so that the wartime increase in capacity should increase rather than decrease the industry's average operating efficiency.

The study presents an analysis of the War Production Board's ex-erecting production plan, and concludes that some of the wartime increases in capacii should be a permanent post-war influence because about one-third of the increase

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has been in districts where there were no steel mills before the war. Some of these units may be abandoned because of their uneco- nomic locations.

The study concludes with an analysis of the post-war investment prospects of 36 individual steel companies and selects the securities of those which appear to be reasonably priced relative to pre-war, war, and probable post-war earning power.

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Mutual Funds
Before Labor Day
The usual August fall in investment activity has been reacted again this year in the output of mutual fund literature. While the practice of investment company spokesmen is to save their good ideas until investment dealers are all back on the job may be sound in those instances, there are ways to work both ways.
A really good piece of sales literature issued in August will stand out like a sore thumb. And with those dealers who ARE on the job during this period, it will make a lasting impression.

Among the few sponsors who have Redoubled their efforts during the current month, National Securities & Research Corp., is one which has its credit a considerable volume of interesting and unusual information. Not the least of the information conveyed in the last two issues of Investment Timing on "Post-War" and "OPA Ceilings in Reconversion" is that dealers are reading on those vital subjects, the memorandum on National Stock Series and Industrial Stock Series are packed full of new sales start.

A dividend check, signed by all the companies representing National Stock Series, is portrayed. It looks fantastic and the copy reads, "You will never see a dividend check like this. But it is effective in putting across the idea of dividends from National Stock Series, and from the earning of a select list of American Corporation Corporations.

Another memorandum on National Security Fund is handled with the "football" figures 20-97-4-4. These figures turn out to have some striking facts, with respect to the holdings of this fund. They show how the Industrial Stock Series carry the kind of the sales potential.

Hugh W. Long & Co. has issued a folder, "American Steel and Metal." It is a four-page job with some striking shorts to illustrate the basic position of steel in our economy and to explain: (1) why steel is behind the market; and (2) why steel stocks are cheap. For an attractive steel investment, the folder suggests the Steel Industry Series of New York Stocks, Inc.

Maintaining, as in the past, the sales potency of a simple presentation, Keystone Corp. has just published a new folder en-

Railroad Equipment Shares
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Price Revisions Following Peace Will
Probably Be Less Severe Than Some Expect
Although it is believed in many quarters that an early peace will be followed by a sharp reaction in commodity prices precipitated on the confusion and unemployment which will follow widespread cancellation of Government contacts, the Board of Governors of the Federal Reserve Bank of St. Louis in a recent survey of the various important price bureaus suggests that "Outlook for Commodities," says the Federal Reserve Bank of St. Louis, "will not be as severe as many expect partially have adjusted to the situation."

"4. We will be on a partial war economy inasmuch as the conflict in the Pacific must be pushed to make final peace.

"5. Relief requirements of the Allies in Europe and Asia will be very large, and the volume of accumulated domestic purchasing power, suggest that the demand will remain strong.

Death Payment Benefits On Civilian Policies
Owned By Service Personnel In First Half Of '44
Thirty million dollars in death payments was paid in the first six months of 1944 by insurance companies under policies owned by members of the armed forces and of the merchant marine, according to the latest figures compiled by the Institute of Life Insurance, and made public on Aug. 30. The aggregate death payments resulting from deaths in service since the start of the war is $94,200,000 under 75,000 claims, said the report, and added:

"These payments to the dependents of service men who have died in addition to benefits received from the National Service Life Insurance, the Institute said, "The amount of money paid in claims indicates how generally men going into service have been fully covered and how this insurance is paying out under war conditions."

"While war death claims represent a steady increasing proportion of total death benefit payments by the life insurance companies, as the intensity and scale of fighting increases, they accounted in the first six months of the year for only 4.8% of the $16,900,000 death benefit payments by the companies in 1943. In 1934 death claims payments on policies in force produced on the lives of service men accounted for 0.5% of all benefits in that half year."

"A breakdown of the claim payments shows the policies in force at the beginning of the year. Of the 26,000 claims for $30,000,000, 3,000 were for $1,000,000 in claims for $1,000,000 in benefits, as the latest six months' claims $1,000,000 in the paid in the first six months of this year."

"Deaths of service men resulting from accidents and other external causes such as Pearl Harbor have given 2,000 claims for $8,300,000, and 5,000 of these claims involving $10,700,000 paid in the mid six months ended June 30, 1944."

"Deaths from diseases among soldiers and members of the armed forces and the merchant marine are up to June 30, and 26,000 claims for 6,000,000 in benefits, the in the latest six months' period 2,000 claims for $4,400,000 were settled."

New Jersey Municipalities
J. B. Hanaier & Co.'s monthly publication, "The New Jersey Municipal Bond Market," contains essential information for the Municipalities. Copies may be had reg.

M. S. Win Celebrates
25th Anniversary
M. S. Win & Co., 25 Broad St., New York City, is this year celebrating the twentieth anniversary of its incorporation in the firm in 1919.

Tomorrow’s Markets
Walter Whyte Says
Bearish sentiment now grips Wall Street and persists in acting good. Market ready to advance again according to present indications.

By WALTER WHYTE
Under a barrage of good to excellent war news the market persisted in acting good. Market must be regarded as friendless, apparently friendless, seeking to attach itself to its own shadow and to the appearance of stability. But the exception of some better than average buying, which the public doesn't know about, if it does ignore, the board room crowd that makes for most of the local wobble was just looked on with a dull lack lustre in its eye.

That everybody is beginning to look at the war as something over the dam is no news. The columns are full of grandiose theories of what the result of the war will be. But, very few are view the prospect with alarm, others with satisfaction. Vastoring readers of these plans were swept up with confusions and confusion. For the fact is that nobody really knows how long this in store for business or industry once the shooting is over.

Congress, with its head in the clouds, had two plans before it. The upper chamber had the Killigore-Murray bill which it threw out in favor of the George Plan. The House got the George bill and in the Senate conference it looks as though it would go over the edge, that it will not mean a longer thing means.

The British "Economist," in the browsing the Breton Woods Outlook, points out that the plan is there. Congress conference can work only, "... in a world in which the major countries were avenged by... crises." It further points out that the United States government of the necessity of taking positive action to control the economic environment.

Congress apparently is not the least concerned about the war. In its own way it is going through much as with the trade. "A war" and its possible outcomes, which, if fruitful, will almost certainly lead to a major depression.

All this has of course nothing to do with the immediate outlook. Facts are so far, the market isn't concerned with long-pall prospective. Its primary concern is to look forward to the next few weeks.

Looking at the market through these changes.

(Continued on page 80)
The Cotton Dilemma And Its Importance To American Business

(Continued from page 394)

the borders of the South. Wholesale distress and unemployment in the Cotton Belt would severely restrict markets for products of the North and West, besides causing desperate competition by the displaced manufacturers. Cotton workers’ livelihood in the production of commodities that have been supplied elsewhere. Preservation of the Southern cotton-growing industry is a matter of vital importance to business, agriculture and labor throughout the country.

"In the absence of wholly unforseen developments in the cotton situation, it is evident that the nation will find itself face-to-face sooner or later with the problem of the South’s survival and the environment. The Southern cotton-growing industries are the life-spring of the nation’s economy. Cotton, as the world’s cotton-processing country, is a base and deterioration of plants and machinery.

Long-Term Outlook

"The long-term outlook for cotton depends partly on general economic conditions, and international trade policies, partly on the domestic production and consumption of cotton, and partly on the policies of other fiber producers. The net effect of these various factors is to be judged in the light of any and all standards of living in the world. If the economic conditions and higher standards of living throughout the world continue, the world’s cotton production and consumption are likely to grow significantly. In the near future, the controls and minimum prices are expected to remain.

"The anti-trust action recently instituted against the Southern States in this territory, two agencies of the railroads, and two banking houses, as representatives of the Justice Department, will not be for six months or a year. Nevertheless, publicity attending the action may be expected to remain until after the full elections. If it is a success, the action will vitally affect the political complexion of the nation.

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SPECIALISTS in Real Estate Securities

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Real Estate Securities

By JOHN WEST

Broadway Trinity Place Corporation

A Study Of Deflated Values

The statement attributed recently to John H. Fayze, commissioner of the New York real estate board, that
the sale of real estate has resulted in
maximum benefit to the bondholders
of real estate bond mortgage corpora-
tions, is a matter of very great im-
portance. The statement has been in
the public eye for some time and has
been so repeatedly made that it is
now generally accepted as being true.

Recently completed reorganizations
of the bond issues resulted in
maximum benefit to the bondholders
of real estate bond mortgage corporations. The
statement that this is true is not
true. The sale of real estate has resulted in
maximum benefit to the bondholders
of real estate bond mortgage corporations.

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Tax Uncertainty Market Factor

The recent fluctuations in the partially exempt obligations due to the uncertainties of future taxes has caused some to adopt a watchful- and partly exempt policy. However, considerable funds are still being put to work in bills, certificates and notes, many issues of which are lower rated, and that is larger than that available in the short maturities. It was learned that in order to do this, some banks have been in a position to take part of the short-term obligations and the balance into long-term securities.

The Treasury recently announced the purchase of the 7½ certificates of indebtedness due June 1, 1945, and the 5½% bonds due 1952/54. States purchase of these notes due Oct. 15, 1946, and the 2½% bonds due 1953/54. If any institutions, it was learned, have been purchasers of the 5½ notes due Dec. 15, 1943, and the 2½% bonds due 1953/54.

The long-term bonds taken on by these institutions in the "combination purchases" are those selling closest to 100, the feeling being that if the uncertainty should come into the Government bond market because of sudden world developments, the worst that would be witnessed would be a temporary recession in prices to about 100 for these securities.

Protected Market

With the Government facing with a substantial refunding program program as the financing of the deficit, it is reasoned that for a long time to come the Government bond market will be buoyant, that the long-term securities purchased, in the groups indicated, is not in the immediate offering.

The market for the first time in a long time is being offered and would be available if the funds were invested entirely in short-term obligations.

The Treasury recently announced the 1½% certificates of indebtedness maturing Sept. 1, 1944, and outstanding in the amount of $4,125,000,000, would be purchased by the Treasury on July 1, 1945. It was the 1½% certificate which is the last of the F reserve bond issues to mature.

The Treasury recently met and the 1½% note due March 15, 1946, as a part of the Sixth War Loan Drive, which has been scheduled to start about that time of the $60,000,000 of Federal Reserve Bank Government obligations or by cash payment will mean a saving in interest to the Treasury.

Dec. 15, 1945. 

The Treasury recently made available data on the results of the Fifth War Loan, which gives considerable information on the more liquid Federal Reserve bond movement during the war years.

Sales of securities by issuers as follows were:

<table>
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<tr>
<th>Non-Marketable Issues</th>
<th>Amount</th>
<th>Percent of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surtax bonds</td>
<td>$2,000,000</td>
<td>14.7%</td>
</tr>
<tr>
<td>Reserve certificates</td>
<td>$2,000,000</td>
<td>14.7%</td>
</tr>
<tr>
<td>Reserve certificates &amp; notes</td>
<td>$2,000,000</td>
<td>14.7%</td>
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<tr>
<td>Total Non-Marketable Issues</td>
<td>$6,400,000</td>
<td>31.1%</td>
</tr>
</tbody>
</table>

Marketable Issues

| 5½% Notes due 2-1-1945 | $4,700,000 | 23.1% |
| 3½% Notes, due 3-4-1947 | $5,000,000 | 25.2% |
| 2½% Notes, due 5-1-1950 | $5,000,000 | 25.2% |
| Total Marketable Issues | $14,200,000 | 100.0% |

Marketable Issues Dominante

Sales of marketable securities predominated, due to the fact that these issues are particularly attractive to investors and business organizations with large blocks of funds to invest. Sales of the 6-1/2-1945 2½% Treasury notes, which are substantially free from income tax, were priced at a high level. However, these certificates and notes have not been as attractive as the 2½% bonds, because of the size of the issue and the greater yield on the 2½% bonds. The Treasury notes were sold during the drive; sales of the 2½% bonds amounted to $2,200,000, and sales of the 1½% notes was about $1,000,000.

It is indicated that almost 6½% of all the securities sold during the drive were marketable obligations; and a sales record was set.

The total amount of funds obtained by the Treasury from all sources during the Fifth War Loan of $21,961,000,000 was in time...
By GEORGE WANDERS

**Utility Preferences**

**PUBLIC UTILITY SECURITIES**

By CHARLES A. TIMM, Department of State assistant in the Division of Mexican Affairs.

All existing irrigation, drainage, flood control and power projects in these river systems should be nationalized and all such future projects should be undertaken by the United States Government, according to Mr. Timm. "Privately owned utilities and irrigation companies may be included altogether, and present water developments are fit to exist, local governments should be required to sell such utilities to the Federal Government, and the proceeds added to other Federal funds."

Of officials of New York and other Eastern States are beginning to take an interest in the proceeding, and in the Northwest a similar awareness is spreading. For her, Mexico has been shown how to round off the being in a recent State Department Bulletin, to be take a model for future treaties covering international boundary matters. This is whether the New Deal intends to fashion similar treaties covering the St. Lawrence and Columbia Rivers, among others.

"Dr. Timm, as one of the authors of the Bulletin, has bluntly handed it frankly in his study for the State Department bulletin to be "the most important of the kind in the history of the world, both in the ramifications of such con-\[s]ections and in its social and economic significance.

In effect, according to the opportunity, the Bulletin has made possible the states into "practical and economic international boundary matters. This is whether the New Deal intends to fashion similar treaties covering the St. Lawrence and Columbia Rivers, among others."

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It behooves all citizens interested in the preservation of American boundaries to familiarize themselves with the many treaties and agreements which have been signed and ratified. If the Senate wishes to retain the right of review, it must do its job to the letter and reject treaties and agreements which do not comport with the Treaty-making powers delegated by the Constitution.

European War Over By Oct. 1, Woodrums

Washington, Aug. 23 - As the Associated Press reported on Aug. 23, German representatives to the Conference of Berlin, which has been meeting in Berlin, are to present a peace offer to the Allies. The offer is to be made to the North Atlantic Treaty Organization, a military alliance of the United States, Canada, and the nations of Western Europe, with the United Kingdom as a full participant.

The offer is to be made by the German government and is to be considered by the North Atlantic Treaty Organization, which is composed of representatives of the United States, Canada, and the nations of Western Europe, with the United Kingdom as a full participant. The offer is to be considered by the North Atlantic Treaty Organization at its meeting on Aug. 23.

The United States government has been informed of the German offer and has indicated that it will consider the offer in the light of the interests of the United States.

The German offer is said to be based on the principle of the right of the United States to intervene in European affairs, and it is reported that the offer will be presented to the North Atlantic Treaty Organization for consideration.

The North Atlantic Treaty Organization has been meeting in Berlin since Aug. 23, and it is expected that the offer will be considered by the organization at its meeting on Aug. 23.

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New Commodity Trade

Group Organized

The National Association of Commodity Exchanges and Allied Trade Inc., announced on Aug. 23 that it had been organized "to develop, improve and extend commodity trading in the interest of producers and consumers, and for the welfare of the American people."

W. J. Arnell, President of Associated Press Chicago, advises that at the same meeting Maurice E. Meglin was elected President and J. A. Higgins, Jr., Executive Vice-President.

Mr. Meglin is a member of the Board of Managers in the New York Coffee and Sugar Exchange. Organizations connected with commodity futures such as Chambers of Commerce, exchanges, and other persons or organizations having an interest in commodity trades, are eligible for membership in this association.

Other officers named included Walter F. Scott, Secretary of the Kansas City Board of Trade, First Vice-President; Ody S. Lambourn, President of the New York Coffee and Sugar Exchange, Second Vice-President; and R. J. Meyers, Vice-President of Aroost & Farms Milling Co., Chicago, Secretary-Treasurer.

Iceland’s First Pres. Visits Washington

Svein Bjornsson, first President of the Republic of Iceland and his Foreign Minister, Vithjalmar Thor, arrived in Washington on Aug. 24. He was honored at a dinner in the White House and spent the night as guest of the President. Although the Associated Press report at that time gave no hint of any diplomatic talks, at a press conference on Aug. 27 Foreign Minister Thor was quoted as saying:

"The Republic of Iceland intends to govern itself without any foreign interference, and that he was sure that American troops would be withdrawn after the war." The President of the newly-formed republic added:

"In the agreement the United States pledged that immediately upon the termination of the present international emergency all such military and naval forces will be at once withdrawn, leaving the people of Iceland and their Government in full sovereign control of their own territory.

"I have not any doubt on this point. We know that the agreement will be carried out to the letter."

"We therefore regret any such implications claiming the possibility for the United States to acquire peace-time military bases in Iceland."

"I am glad that I can state that no such request has been presented to the Icelandic Government, and I am of the firm belief that the U.S. Government has no military designs upon foreign countries and no wish for territorial expansion."

"These ideas are contrary to those of some diplomats in the United States who believe that this country should have bases throughout the world to halt any further aggression by ambitious military powers."

Bright Possibilities

Ivan Portland Cement is a low-priced stock in an industry with a bright future and offers interesting possibilities, according to a circular prepared by Lerner & Co., 19 Post Office Square, Boston, Mass. Copies of this circular may be had from Lerner & Co. upon request, and also a circular on Riverside Cement class A which the firm believes is an outstanding cement stock with an excellent arrangement.

Under the able and broad visioned leadership of Governor Ellis Arnall, Georgia has become one of the best-grown states in the nation. Good business principles are being applied to government. Finances are in a sound condition. There has been no increase in taxes. Enlightened educational reforms have been effected. Far-sighted programs for the development of the state’s huge industrial and agricultural resources are under way.

The people of Georgia and their government believe in and cooperate with business enterprises. Like her people, Georgia’s climate is pleasant the year round — contributing to lower production costs and to better standards of living at lower costs for housing, fuel and clothing.

Plant the future in Georgia where there is a plentiful supply of raw materials, abundant soft water, native-born, friendly, intelligent workers, splendid rail, highway and port facilities, ample and dependable electric power at rates among the lowest in the nation.

Our staff of competent engineers has been at work for the past two years surveying and compiling accurate industrial data on the best locations in Georgia for specific industries. We either have the facts or will get them for you — in confidence — without obligation.

Write Industrial Development Division, GEORGIA POWER COMPANY, Atlanta, Georgia.

Good Government Is Good Business

In GEORGIA

"It has been charged that I am a friend of big business. I admit it. I am also a friend of moderate business and little business. I want to make it possible for my boy or your boy to own his own business . . ."

"There will not be a single tax increase so long as I am in the Governor's office."

Ellis Arnall
Governor of Georgia

PLANT THE FUTURE IN GEORGIA

CENTER OF THE SOUTH
**Guaranty Trust Co. Predicts Monetary Fund Program Failure**

In its Monthly Survey it criticizes Absence Of Control By Management Over Internal Monetary Policies

In the Aug. 29 issue of "The Guaranty Survey," published by the Guaranty Trust Co., New York City, a warning was issued to the Fund and the Bretton Woods governments. The survey was based on the idea that the dollar against the gold standard is in danger because of the so-called "dollar crisis." The survey, which was issued in April, was critical of the "dollar crisis," and predicted that it would lead to a complete breakdown of the international financial system.

**Main Features of the Program**

The authors of the "Guaranty Survey" stated that the Bretton Woods governments are considerably more likely to fail than to flourish. The survey pointed out that the dollar crisis was not a "dollar crisis," but a failure of confidence in the dollar. The survey stated that the dollar crisis was caused by the fact that the dollar was no longer convertible into gold.

**Public Comment on the Arti¬cle**

In a public statement, the New York Monetary Fund and the International Bank for Reconstruction and Development, as drawn up at the Bretton Woods conference last April, was described as "an excellent example of the prototype of the international financial institution." The Bank's representative, Mr. Paul H. Landis, said that the survey had been widely read and had been analyzed by financial experts. The Bank's representative added that the survey had been widely read and had been analyzed by financial experts.

**Illegal questionnaire**

In view of the importance of the survey, the Bank of England, through the London office of the International Bank for Reconstruction and Development, has sent questionnaires to financial experts in the United States, in order to solicit their views on the survey. The Bank's representative stated that the questionnaire was being sent to financial experts in the United States, and that it would be widely read and analyzed by financial experts.

**The Bank's representative**

The Bank's representative stated that the survey had been widely read and had been analyzed by financial experts.

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**Bank and Insurance Stocks**

A. E. A. VAN DEUSEN

Most investors in fire insurance stocks are aware of the fact that investment income is of far greater importance to fire insurance companies than are underwriting profits. In the first place, investment income is relatively steady, while underwriting profits are characterized by panic; in the second place, investment income exceeds underwriting profits by a substantial margin over a period of years. But example, the aggregate net investment income of a group of 30 representing value insurance companies during the past 17 years, to $256,300,000 for net underwriting profits. In recent years, value, while the combined 72.5% of total net operating profits, the remaining 27.5% of total underwriting profits represented 25.5% of total net operating profits. But, in any case, net underwriting profits will exceed net investment income, as in 1908, the profit of $29,405,304 on underwriting profits for the 30 companies aggregated $22,912,891, or $32,538,000 of net investment income.

In view of the importance of investment income it is of interest to compare insurance company profits on a per share capital and for this reason the accompanying table, which shows the interest to compare investment as a percentage of net underwriting profits, is included. The table is based on a method of comparing the various items with liquidating value per share, and for

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**Bank and Insurance Stocks**

**Inquiries invited in all Unlisted Issues**

Laird, Bissell & Medes

Member New York Stock Exchange.

25 Broad St., New York.

Telephone: Broadway 5-3900

Teletype Terminal: T-213 (L. A. Oliphant, Manager Trading Department)

---

**Profit Possibilities**

Debentures of Associated Gas & Electric Corporation and Associated Gas & Electric Company hold interesting profit possibilities in view of various developments afforded by the Reorganization Plan submitted by the Trustees and approved by the Securities and Exchange Commission according to a statement of the situation referred to in the Philadelphia Stock Exchange. The Plan may be had from Newberger & Hanover on request.

---

**New York Stock Exchange Weekly Firm Changes**

The New York Stock Exchange has announced the following firm changes:

1. A. M. Main retiree from partnership, C. N. Edge & Co., New York City, effective to

2. J. R. Meany retiree from partnership, C. N. Edge & Co., New York City, as of today.

C. N. Edge & Co. dissolves as of today.
Bureaucracy Vs. Free Enterprise

(Continued from first page)

remarks to attest to the fact that I have a very sincere admiration of people who create finance that I couldn't believe was being created in Alaska and seeing some of the gold that I was told about, I was wondering whether there is much left. If you could tell me where I can find it, I would know it is you fellows that will be the few who will dig the gold from the ground to the structure in the future.

I have no recognition of your problems. Perhaps some of the bills that I have seen from the Amer-

ican press, and which are now under active consideration, are the result of my thinking on securi-

ties and investments. I do have some work on these bills. Perhaps if I don't say anything else, I would like to say that to you in a brief story of what I think is your opportunity.

I want to say to you, though, that your problem is no different from the one I was speaking in terms of individual Americans in some way, in the many walks of life; that you are just one of the people in the problem of the men that you meet on the streets throughout America. And I believe the problem of all America today is the problem of a democracy. It lies in the American way of life, and it is the problem of how the situation written a hundred and fifty years ago was written with the expectation, not of a path for a government of thousands, but with his father's fishing in a stream near Nome, Alaska, on the Bering Sea.
Price Control During The Period That Lies Ahead

(Continued from first page)

It is important to place an upper limit on the prices of that, which we see, that the price controls imposed in preparing to solve them. What we are planning is not to cure the market. This goes for the whole broad task we face the problems of the war to one of peace and it certainly is not possible, the rise in the particular field of prices that currently are the ones that lie ahead.

Let me say at the outset that I am not an economist. The problems of reversion will be solved by the economists, who have time been tough, and we have no way of telling how long they have been tough in evidence that as a policy we can manage our economic affairs in time of stress.

We are dealing with extraordinarily well. Consider that since世界各地 when price controls were authorized by the Price Control Act, and the period of controls have increased by less than 3% and the cost of living by about 4% in these two years. In general, general averages, but we estimated last year and early this year was the most nearly millions of prices. Many, many, many of the controls were even less than this.

Prices of steel plates, for example, have been advanced in the last war to 7 times their prices in 1918 and have now been doubled in that period. The average rent has been stabilized now for 25 months with an average increase of 10%.

That record of price stability for the last 25 months is one that can people during a period of uncertainty. In my opinion it fully obeys the principles of sound government policy and produces the highest production achievement of the home front. Indeed I think the two are closely related. As is true, there must be a sense of reason for record, four reasons why we have been so successful to date.

In the first place, there is the miracle of production. Here again, just as in the past, production methods have been placed upon our productive machines, modernized and improved and have increased. We have filled the vacant fields in the economy, filled the needs of the civil economy to the maximum extent possible and have a good deal to do with keeping prices down. On the other hand, let us remember that the costs of the cost good has a good deal to do with what happens to the consumer.

We have been selling the last war businesses continuously in the home market. We have been going out in the race between prices and costs. That is, thinking about the production produced in 1939.

Corporations that bargained from 5% of the market in 1939 to a loss of 10% of the market in 1941. This means that the losses totaled 101 billions and wiped out practically all the returns on the investment in the war time profits.

Business failures in the last 25 months have been about 400%, 40% more than in the five years before the war.

The farmers too have a beating task. Farm prices fell 61% and taking a cut of $2.00 a month for a family of farm income tumbled from nearly $3,000 a year to under $200. Wholesale prices fell 40%. Unemployment shot up by nearly 6 million, payroll shrink 24% and the average weekly earnings of workers who were cut by one quarter.

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what it means in terms of the open ladder to those with com-
petence and initiative with profit.
And let’s not forget that 11 million tons of the earth—those of
them who do return aren’t go-
ing to take apple selling and like
it. In fact, they aren’t going to
be driven.
Some of them are going to
work, do good jobs paying a living
wage. Others are going to want
farms on which they can raise
food. Still others will want to
go into business. And all of them
are going to want opportunities.
And I have a hunch they are go-
ing to figure that it’s up to
who have been running the home
front while they have been doing
the fighting, to see that they get
that opportunity. That is more
what I think they’re right.
Now, what does all this mean
for prices? It means prices that
are set to tap mass markets, prices
that yield profits on the basis of
volume, not on the basis of mark-
tup. Too often in the past, our
in-
dustrial leaders have lacked the
imagination to tap mass markets
they have tried to play it safe by
pricing their products to yield a
profit at 50% of capacity. But the
operations never got much above 50%
capacity, while inventories and out-
jobs, and consumers without
in
the national income as a
whole has run at half what it
might have been, so that all of us,
everybody else, have earned far less
than we could have.
We aren’t going to go forward
by staying it safe. A mass pro-
motion prod-
A
duction doesn’t work that
way, and ours, we have
and far away the most
powerful mass production econ-
y on earth.
During wartime we have priced on the basis of
mass production and that is why
our industries are still in existence,are stable in spite of rising wages
and prices, and why our business
are making the profits they have ever enjoyed.
This has, I think, persuaded both
of our businessmen of what the
automotive industry from its ear-
est days has always known about in-
recon
v
operation
base. That means stable prices to the
consumer. One of the things we
think our experience during
reconversion will persuade those who have a
figure that we can do in
year we can do it in
years of

If we proceed on this basis, as
I propose, we shall, then when the
days to strip off the list of the
waste controls, we shall
turn back to American industry
a price structure fully geared to
all-out production. From that
time on, how prices are set will be the
responsibility of American
business.
At this point let me repeat what
I have said on earlier occasions. I
am convinced that only Govern-
ment can control the level of production and income. I am con-
vincing, furthermore, that in a modern industrial gov-
ernment, it is in the hands of the
level of production and income
and be ready to take whole
house
necessary to
But I am also con-
vinced that this control
will be fully implemented by adequate
mechanisms. For it is only by
their means that we
will make it possible for private
enterprises to outdo
the
actual Government operations under
that guarantee will be at
If the Government’s guarantee
is to have this effect, there will be
up to businesses to gear
the prices they charge and the wages they pay to the require-
ments of our full production
socialism. I, for one, think Amer-
can business will not
that responsibility. I, for one,
can confirm that the lessons of
the war period, re-enforced by
those who shall draw from prices
reconversion, will be so
persuasive that no important sec-
con advantage will be lost to the
old and old traditions of
.

Is it upon this confidence of
American businessman at
shoulder with farmers, with
ners, with workers, and Govern-
ment that I look forward beyond
the reversion period to the
greatest era that American
er and the American
people have ever known, an era in
which the tremendous potential which we
have now only come to
in
in the world to be fully
harnessed to the advancement of the
material and moral well-being of all
America to heights never before
dreamed of.
F.I.G. Banks Place Debts.
A successful offering of an issue
of debentures for the Federal In-
termediate Credit Banks was con-
ducted Aug. 18 by Charles R.
Dunn, New York fiscal agent for
the banks. The financing consisted
of $30,013,000 6 3/4% consolidated
Bonds due Sept. 1, 1944. Due to
June 1, 1945. The issue was placed
at par. The proceeds, together
with cash funds, will be used to
purchase $22,875,000 of debentures
due Sept. 1, 1944. As of Sept. 1,
1944, the total amount of deben-
tures outstanding will be $25,715,000.

Canadian Securities
(Continued from page 883)

Our experience during
reconversion will reassure
those who have a
figure that we can do in
year we can do it in
years of

476,000,000
Kansas City Terminal Railway Company
First Mortgage Serial Bonds

To be dated October 1, 1944.

Maturities and Yields

<table>
<thead>
<tr>
<th>Amount</th>
<th>Maturity</th>
<th>Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>$550,000</td>
<td>1948 4%</td>
<td>1.50%</td>
</tr>
<tr>
<td>560,000</td>
<td>1949 3%</td>
<td>1.65%</td>
</tr>
<tr>
<td>582,000</td>
<td>1950 3%</td>
<td>1.75%</td>
</tr>
<tr>
<td>598,000</td>
<td>1951 3%</td>
<td>1.90%</td>
</tr>
<tr>
<td>614,000</td>
<td>1952 3%</td>
<td>2.00%</td>
</tr>
<tr>
<td>630,000</td>
<td>1953 3%</td>
<td>2.20%</td>
</tr>
<tr>
<td>660,000</td>
<td>1954 3%</td>
<td>2.40%</td>
</tr>
<tr>
<td>676,000</td>
<td>1955 3%</td>
<td>2.50%</td>
</tr>
<tr>
<td>685,000</td>
<td>1956 3%</td>
<td>2.75%</td>
</tr>
<tr>
<td>695,000</td>
<td>1957 3%</td>
<td>3.00%</td>
</tr>
<tr>
<td>700,000</td>
<td>1958 3%</td>
<td>3.25%</td>
</tr>
<tr>
<td>710,000</td>
<td>1959 3%</td>
<td>3.50%</td>
</tr>
<tr>
<td>726,000</td>
<td>1959 3%</td>
<td>3.75%</td>
</tr>
<tr>
<td>742,000</td>
<td>1960 3%</td>
<td>4.00%</td>
</tr>
<tr>
<td>758,000</td>
<td>1961 3%</td>
<td>4.25%</td>
</tr>
<tr>
<td>774,000</td>
<td>1962 3%</td>
<td>4.30%</td>
</tr>
<tr>
<td>790,000</td>
<td>1963 3%</td>
<td>4.40%</td>
</tr>
<tr>
<td>806,000</td>
<td>1964 3%</td>
<td>4.50%</td>
</tr>
<tr>
<td>822,000</td>
<td>1965 3%</td>
<td>4.75%</td>
</tr>
</tbody>
</table>

$27,500,000 5% Bonds due Oct. 1, 1974. Price 95 1/2% and accrued interest.

Dick & Merle-Smith
Salomon Bros. & Hutzler
White, Weld & Co.
Drexel & Co.
Strood & Company
Incorporated

August 31, 1944.

This announcement is not, and is under no circumstances to be construed as, an offering of these Bonds for sale or as a solicitation of an offer to buy any of such Bonds. The offering is made only by the Offering Circular.

$47,000,000 Interesting Situation

Common stock of Central Ver-
month Public Service offers attrac-
tive possibilities, according to a
memorandum being distributed by
Buckley Brothers, 1520 Walnut
St., Philadelphia. Copies of this
interesting memorandum may be
obtained from Buckley Brothers
for a small fee.

Appreciation Possibilities

Standard Stocker, Inc. offers
shares in the First National Bank
of Indiana, $8,000 per share, for
$5,000 per share. This is for the
benefit of New York stockholders.
Copies of this interesting
memorandum may be obtained from
Stocker & Co., Inc., 10 Pine St.,
New York, N. Y. Copies of this
study discussing the present and
future outlook may be obtained
from the firm upon request.
Bureaucracy Vs. Free Enterprise

Interfere with the fiscal affairs of the States and cities. The laws of many States are such as to render it impossible to go forward with their financial operations unless they receive some sort of financial aid from the Federal government. It is necessary to bear in mind the fear of Federal interference with local fi¬nancing unless you are able to guard against it.

I would like to say here that in all the states which I have visited to date, it is my impression that the local government has been and continues to be able to carry on its operations without Federal aid or interference.

The practice of placing the total issue that is available on the market at the expense of the Federal government has resulted in the rapid distribution of funds to the various States and cities. The amount of funds received by the States and cities from the Federal government is not large in comparison with the entire amount of funds received by them during the past ten years from all sources.

I have been impressed with the fact that the Federal government has been able to distribute funds to the various States and cities without much interference from the Federal government. The States and cities have been able to allocate the funds received from the Federal government to the projects which they consider to be the most important.

In my opinion, the Federal government should continue to distribute funds to the States and cities on a basis of need and merit, and should not be allowed to interfere with the fiscal affairs of the States and cities.
The Securities Salesmen's Corner by JOHN DUTTON

The Retail Dealer Is Not Overpaid For His Efforts

There is need for more light and less heat when it comes to a discussion of the retail dealer's commission in the over-the-counter securities business. During the past 10 years a considerable amount has been written on the subject by editors of the financial press and by the New York Stock Exchange itself, all of which deals primarily with the retailing of securities. Unfortunately, many well-intentioned individuals even within the securities business have so meteorized the subject that we have all come to believe that the commissions paid the retail dealers are low in almost all cases.

This change of which we speak deals primarily with an attitude which the modern, progressive retail dealer now assumes toward his individual business. Today the supermarket chain is a reality, and the dealer—sells his brains. Those dealers who don't have sufficient brains to keep their clients interested in buying new issues and in updating their portfolios are doomed to failure, and no amount of statistical study for its own sake CAN TAKE THIS FACT AWAY FROM THE BUSINESS OF THE SECURITIES INDUSTRY.

What He Sells

He knows and understands the trends in various industries; he is conversant with the stock market and the prices of securities. His over-the-counter commissions are paid for over-the-counter sales or for all the advice he gives to buy or sell. Thus he is rewarded for financial acumen and judgment, and because he knows that there is no better way than the financial acumen and judgment HOW TO MAKE PROFITS FOR HIS CUSTOMERS.

In many cases these small firms employ no regular statisticians, but they are past masters in making real and imaginary sales to their clients. In most cases the heads of these firms act as their own statisticians—they carry on an activity which is to say the highest standards of investment procedure are strictly observed. Many of these men are experts in any profession. No one more thoroughly understands his business, and because he knows that there is no better way than the financial acumen and judgment HOW TO MAKE PROFITS FOR HIS CUSTOMERS.

When it is realized that these smaller firms deal in units of low-priced securities, the story is not changed. In more cases the sale involves a much smaller sum, it can be readily appreciated that the returns are considerably lower. As a rule, the commissions must be more than in the case of the large investor. The work involved in selling 100 shares of a $50 stock is not much different from a block of stock for a $10,000 worth of bonds, or a $1,000 order for a well-known, high-grade utility. Furthermore, the salesmen do not cover the cost of doing this type of business then the small investor is suffering a double loss.

It is not necessary for the over-the-counter dealers to find out how the investor's money is being spent. The investment policies of the investor's or the terminal business will be handled without much thought for the investor's money. The small investor is less likely to have his money invested in the stocks of these smaller firms, and the few dollars invested in the securities of these smaller firms will be handled without much thought for the investor's money. The small investor is less likely to have his money invested in the stocks of these smaller firms, and the few dollars invested in the securities of these smaller firms will be handled without much thought for the investor's money. The small investor is less likely to have his money invested in the stocks of these smaller firms, and the few dollars invested in the securities of these smaller firms will be handled without much thought for the investor's money.
Some Limitations Of Easy Money and Collateral Theories (Continued from page 822)

interest rates are an ineffective method of reducing the cost of war by taxation.

We have consequently adopted the following policies:
1. To fix the total cost of the war by taxation.
2. To borrow as much as possible.
3. To eliminate rising interest rates through the use of central banks and manipulation of the operations of the Federal Reserve System.
4. To restrain the rise in prices, wages and costs by rationing and other regulations.

Instead of setting up government securities and wages have been very low and stagnating. The prices of the war, and the increases in prices and wages have been moderate in the light of the national effort. Bulges in the prices of goods, therefore, have not occurred for the moment, by reason of the general depression. The volume of private credits created in order to carry such goods as government bonds and securities has been small. The wartime distortion of economic interrelationships has in other respects been mitigated and the apparent interrelationships have not been kept within narrower limits than would otherwise be possible.

Another factor which has reduced the cost of war to the Federal Government may be the depression which has occurred in the community as a whole. The depression has one beneficial effect, that the depression has been kept somewhat within narrower limits than would otherwise be possible.

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which have received

Volume 160 Number 4312
THE COMMERCIAL & FINANCIAL CHRONICLE
899

their position of industrial lead-

ership in their own sphere, and

which are determined to secure

talized schemes for limiting rub-

textile industry may ease the path of

provide the positive forward im-

it is to this sort of development

position of the past, and it is to

advantage in a sort of advance

form for the new industries and

under a system in which such ad-

opportunity for unlimited rewards,

ulate banks, however interesting it

and paper. The grist-mill of the

with which to make the best use of

bank deposits and currency, grew in

the monetary system, even in

peacetime, there were from time to

time inflationary and deflation-

nances and political influences due to the lack of

true interest rate must be con-

of a rate which reflects the in-

nature and others believe in the

true interest rates tend to be

under usual conditions. Un-

arbitrary circumstances, it would

long time be very

different from true rates.

the nature of differences be

le for the 'prudent' individual.

sion, in this case, of a natural

apparent interest costs may be il-

lowing extreme considerations.

ating money rates at such a

level that its bonds may be sold

by the issuance of irredeemable

cost, experience has abundantly

or impossible to attract permanent sav-

Those who were

the earliest possible moment.

and the savings effective in

the business of the

interest rates also have a bear-

borrowing may lead to some

side such an expansion

reduce the whole profit level, or
difficulty in borrow-

wage rises in

costs to

moral sympathetic work

arising, the rate of

the business in the

trade, and, in the

future, on the

the wage.

for the

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wage.

costs.

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the wage.

but also the reason of the

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Some Limitations Of Easy Money And Collateral Theories

(Continued from page 896)

In the past, the growth of the cycle de-
mand for credit and for trade, at times
prompted money markets and the public to
the belief that the gold reserve did not
balance the increase in the average rate of growth of trade and production; and it frequently
appeared at times to exert minor or
overriding influences. Subjective to these
minor qualifications which were introduced into the
fundamental concepts were deeper doubts arising
from the realities of life in peace than in war.
These fundamental concepts, as I interpret
them, were as follows:

1. The existence of a monetary gold base which grows by small annual increments. As
noted above, the growth of this base is not
exactly with the average long rate of growth of trade and production, but it is increased
by the rate of discovery of more gold in the arts. Nevertheless, the gold standard
understood limits to both expansion
and contraction of the monetary gold base. It was known that annual changes would be
small, and that the limits of disturbance during any short period were
most unlikely. Consequently, it is a reasonable basis for forecasting and inspired
confidence.

2. If accounted for by means which
the prices of international commodity
and the conditions of its production in various parts of the world, it is argued,
thereby keeping it in a reasonable rate.

3. It unconsciously recognized the limits of the accomplishments possible in peace time for any short period.of
That is, it is said to have
for more or less automatically caused the
in in the world, and for more than
the gold base in the event of
credit. If the gold standard were not to
govern the degree of business activity in specific
terms at specific times—the only practical way is possible to do so by means of any
other means of adjustment. Consequently it had a rather high degree of success in
in the market. We shall consider later
the old gold standard system was in operation.

5. It also unconsciously gave
some recognition to the existence
and level of interest rates. It did this after all, quite
whether fully or to a lesser degree, the aggregate volume of bank de-
part of the old gold standard con-
and the level of interest rates persisting the development of certain price in
conceived price changes, or the
the price changes of business activity, were the
in the price changes of two
which are to be asser-
tion, or may be demonstrated by
understanding.

6. It can be said that the influence upon savings
and capital markets. Especially is the pre-1914 gold standard was for ordinary peace
times more satisfactory, and based upon a deeper and fuller consid-
reduction in the long run as a result of
the fact that the gold reserve did not
balance the increase in the average rate of growth of trade and production.

3. In the relation of money rates to factors other than the
realities of life in the past, the business
cyclical movement was characterized, in effect, by a peak—defect which produced
reduction in the volume of trade and production. But it was
the case that the existence of flexibility in the matter of monetary
and credit and currency which arise for a short time after the business
and financial situation have been disturbing or not. The
policy in the 1920’s and 1930’s and
neither of these defects of the old
gold reserve could be
one of which would serve as the credit and currency structure and the other as a pool of gold
and which served as the reserve base for
other countries. (If so what would be the additional flexibility, the nature of the
connection with the price of the gold base and the
depreciation of foreign exchange, in the case of the gold standard?
And how would such flexibility be reflected in the policy of gold reserve in the past, or to set forth a single example of
what might be possible, the future of the monetary gold base?

Such a flexible gold reserve could be
on both the size of the gold pool and the
influence upon savings.

Time would be needed to produce some
of gold as a reserve base for other countries.

We said that, with respect to the size of the gold reserve, the monetary gold base
when and in the case of the gold standard.

In addition to the means previously
depreciation of foreign exchange.

Since the gold standard system
the golden age in the international
and other aspects of our international
business and international credit and other
international conditions.

The monetary set-up and policy which
in the past may be examined in the
system of under the new
Gold System, which encompassed many more
currency regulations. However, we

capital markets. We shall consider later
the old gold standard system was in operation.

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balance the increase in the average rate of growth of trade and production.
Industriall Activity Continued Slight Decline
In July Federal Reserve Board Reports

The Board of Governors of the Federal Reserve System in its summary of general conditions and changes in the industrial world issued in August, stated: "Industrial production and employment declined slightly further in July. Wholesale commodity prices generally declined, and retail prices were likely to exceed last year by 5%, reflecting chiefly a record where production was cut. The retail price index was cut to 88.1 from 88.4." This was followed by a "limited announcement:--
July to minor
1935-39
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meats,
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US Place in World Economy Topic
Of Conference Series To Be Opened by NYU

The Institute on Postwar Reconstruction at New York University will open a series of weekly conferences beginning September 27 on "American Place in the New World Economy," Dr. Arnold J. Zurcher, of the Institute, has announced.

Among the economists, social scientists, and public officials who will address the Institute will be Dr. Harold L. Ickes, former Secretary of the Interior, who will open the conference on September 13.

Bright Star of the Conference Series

The conference will be held in the International Conference Center, 12 Grand Central Terminal.

Senators Say Lend-Lease Should End With War

That Lend-Lease aid to other countries must be brought to an end at the end of the war was the agreed position of the top-ranking members of the Senate's Foreign Relations Committee, said Senator George W. Briggs of Washington on that day, which also had the following to say:

"Lend-Lease aid has been a great deal in the foreign policy of the United States, and has been a great asset to our allies in the war. It has been a great help to the nations who have been fighting against the Axis powers, and it has been a great help to us.

"I believe that the time has come for us to conclude this program and to bring it to an end. It is time that we begin to think about the future, and what we can do to help the nations who have been fighting.

"I believe that the time has come for us to conclude this program and to bring it to an end. It is time that we begin to think about the future, and what we can do to help the nations who have been fighting.

JOHN D. HARRIS, Assistant Secretary.

BRITISH AMERICAN TOBACCO COMPANY, LIMITED

August 22, 1944

United States

Commercial Investment Trust Corporation

Common Stock, Dividend

A dividend of 24c per cent on the common stock has been declared payable August 15, 1944, to stockholders of record at the close of business on September 1, 1944. Checks will be mailed August 24, 1944.

A. HOLLANDER & SON, INC.

COMMON DIVIDEND

A dividend of 24c per cent on the common stock of

The Texas Company

has been declared payable September 15, 1944, to stockholders of record as of the close of business on September 1, 1944. Checks will be mailed September 24, 1944.

A dividend of 24c per cent on the common stock of The Texas Company has been declared payable September 15, 1944, to stockholders of record as of the close of business on September 1, 1944. Checks will be mailed September 24, 1944.

July 24, 1944
THURSDAY, AUG. 11

THE EDWARD G. BUD MANUFACTURING CORP. has filed a registration statement for 49,484 shares of its common stock (par $1). The proceeds will be used for additional working capital, new equipment, and general corporate purposes.

SUNDAY, SEPTEMBER 2, 1944

THE OLD STARDIST DISTILLING CO. has filed a registration statement for 120,000 shares of $15 preferred stock, non-voting, $50 liquidation preference. The proceeds will be used for working capital.

SUNDAY, SEPTEMBER 3, 1944

SOLAR MANUFACTURING, CORP., has filed a registration statement for 90,000 shares of $100,000 general mortgage bonds. The proceeds will be used for working capital.

WEDNESDAY, SEPTEMBER 5, 1944

WICK’S GAS & ELECTRIC CORP. has filed a registration statement for 5,000,000 shares of $100,000,000 cumulative convertible preferred stock. The proceeds will be used for working capital.

NEW FILINGS

A list of new filings and other material that was not included in Wednesday’s issues is as follows:

- ALVA PUBLIC TERMINAL ELETRICAL CO. has filed a registration statement for 75,000 shares of $1,000,000, 6% debentures. Proceeds will be used for working capital.

- OVERVIEW & MANUFACTURING CO. has filed a registration statement for 375,000 shares of $750,000, 6% convertible debentures. Proceeds will be used for working capital.

- THE UTAH RADIO PRODUCTS CO. has filed a registration statement for 375,000 shares of $20,000,000, 5% convertible debentures. Proceeds will be used for working capital.

- TEXAS WHEEL & TRACK CO. has filed a registration statement for 7,500 shares of $12,500, 6% convertible preferred stock. Proceeds will be used for working capital.

- GREECE & MANUFACTURING CO. has filed a registration statement for 75,000 shares of $25,000, 6% convertible debentures. Proceeds will be used for working capital.

If a company does not file its registration statement within 15 days of the date of the notice of registration, the registration statement will be automatically withdrawn.

THURSDAY, AUG. 11

The Edward G. Bud Manufacturing Corp. has filed a registration statement for 49,484 shares of its common stock (par $1). The proceeds will be used for additional working capital, new equipment, and general corporate purposes.

SUNDAY, SEPTEMBER 2, 1944

The Old Stardist Distilling Co. has filed a registration statement for 120,000 shares of $15 preferred stock, non-voting, $50 liquidation preference. The proceeds will be used for working capital.

SUNDAY, SEPTEMBER 3, 1944

Solar Manufacturing, Corp., has filed a registration statement for 90,000 shares of $100,000 general mortgage bonds. The proceeds will be used for working capital.

WEDNESDAY, SEPTEMBER 5, 1944

Wick’s Gas & Electric Corp. has filed a registration statement for 5,000,000 shares of $100,000,000 cumulative convertible preferred stock. The proceeds will be used for working capital.

NEW FILINGS

A list of new filings and other material that was not included in Wednesday’s issues is as follows:

- Alva Public Terminal Electrical Co. has filed a registration statement for 75,000 shares of $1,000,000, 6% debentures. Proceeds will be used for working capital.

- Overview & Manufacturing Co. has filed a registration statement for 375,000 shares of $750,000, 6% convertible debentures. Proceeds will be used for working capital.

- The Utah Radio Products Co. has filed a registration statement for 375,000 shares of $20,000,000, 5% convertible debentures. Proceeds will be used for working capital.

- Texas Wheel & Track Co. has filed a registration statement for 7,500 shares of $12,500, 6% convertible preferred stock. Proceeds will be used for working capital.

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Texton Incorporated To Issue Year-End Debs.

Texton Incorporated expects to issue $2,000,000 Fifteen-Year 5% Convertible Debentures with Dated Stock Purchase Warrants. The debentures will be issued by Deka Inc., New York City, and Maxwell, a fixed sinking fund provision at par. The debentures at least 75% of the Debentures will be made into fifty shares of Common Preferred Stock. Stump warrants will permit the purchase of twenty shares of Common stock per $1 Debenture at $12.50 per share until Oct. 1, 1945, and on an ascending scale thereafter until 1947. The debentures will mature seven years and are to be sold on the New York Nurn Exchange and currently is selling at 105.

Proceeds of the issue will per-mitted the Texton to increase working capital position which, giving the usual preference to the financial would show according to balance sheet of June 30, 1944, common assets in excess of $2,500,000 and current liabilities of about $5,-

TEXTON Incorporated operates a paper products business and products field. Established since 1928 in the synthetic rubber indus-try, it rapidly expanded its activities so that the company is no longer a manufacturer of synthetic rubber products, but also operates a large scale of finished textile production and a number of factory branches and liquidation. All of these are sold as synthetic rubber or finished textile products.

Leroy Lewis In AIB Educational Post

(Leroy Lewis is now director of the Speech and Drama department at the AIB, New York City, which consists of the New York and Brooklyn chapters of the AIB. Lewis has been a member of the Speech and Drama faculty for the past nine years.)

Geissler Opens In San Fran.

SAN FRANCISCO, CALIF. - Kenneth D. Geissler has opened a Geissler department in the Kohl Building to en-gage in the securities business. He has been associated with the Stock Exchange. Formerly Mr. Geissler was with AIB, Inc., with Alexander Ringer & Co. and Dean Witter & Co.

"Highlights Of Wall St."

Copies of "Highlights of Wall Street," a comprehensive financial information service issued by J. F. Kelly & Co., for banks, brokers and retail distributors, may be had from the firm upon request. The firm is at 31 Broadway, New York City.

Christianita Attractive

Christianita Securities Company common preferred offer attractive dividend. A recent financial analysis prepared by Francis L. Du Pont & Co., New York City, members of the New York Stock Exchange. Copies of this analysis may be had upon request from Francis L. du Pont & Co.

Bottling Co. Attractive

Holt, Rose & Trotter, 74 Trinity Place, New York City, have pre- sented an attractive offer for the Southern Division in the various Coca-Cola bottling districts, including New York City. Bottlers, Inc. Copies of these interesting letters may be had from the firm upon request.

CHICAGO, ILL. — Irving R. Buttrick, publisher and president of Paul H. Davis & Co., 10 So. LaSalle St., is here. He was formerly with Whyte & Co., Inc. (Special to The Chicago Tribune)

DETROIT, MICH.—Forrest R. Horton and Mr. E. Memre are staying at 800 E. Mackinac Ave. No. Fourth Street, St. Louis, Mo. (Special to The Chicago Tribune)

KENSINGTON, W.Lavon W. Williams is now associated with Paul H. Davis & Co., 10 So. LaSalle St., Chicago. (Special to The Pittsburgh Tribune)

LOS ANGELES, CALIF.—S. W. Woodbury has rejoined the staff of S. W. Woodbury & Co., 200 S. Broadway, Los Angeles. (Special to The Chicago Tribune)

Mallory Interesting

P. H. Mallory & Co., Inc., offers an interesting situation, according to a financial analysis prepared by Steiner, House & Co., 20 Broad St., New York City, members of the New York Stock Exchange. Copies of this analysis may be had from Steiner, House & Co. upon request.