Dollar Loan as Seen from London

BY PAUL ENZIG


LONDON, ENGLAND—Although reports about the prospects of the Washington loan negotiations continue to be conflicting, there is a general feeling that time will be excluded shortly. This assumption is based on the knowledge that the British negotiations have already given way in the type of major principles, such as the acceptance of Bretton Woods (reinforced by an undertaking not to devalue the pound, even to the extent of 10% permitted under Bretton Woods, without the consent of the United States) and the weakening of Imperial Preference, (Continued on page 921)

Index of Regular Features on page 926.

What's Ahead for Business?

By LEWIS H. HANEY

Professor of Economics, New York University

Challenging the Uncertainty of the New Dealers in Regard to the Future Outlook on Business as "Economic Agnosticism," Dr. Haney Maintains That Economic Life Will Prevail and Predicts After a Slight Recession a Boom That Will Last Until the Present Inflationary Phase Cease to Exist. Says There Is a Vast Inflation Potential and Points Out Maladjustments That Must Be Corrected as (1) Adjusting Goods to Monetary Prices; (2) Adjusting One Price Group to Another; (3) Adjusting Production to Consumption at High Levels; (4) Adjusting Wages to Productivity; (5) Adjusting Interest Rates to Cost of Savings and Investments; (6) Adjusting National Debt to Work Programs, and (7) Adjusting Our Monetary System to a Standard Advocate. Organizes an Organization to Fight Radicals With Truth.

The New Dealers and social planners in our midst are making a ‘just’ ditch stand. They maintain that ‘nobody knows.’ When you tell them what good money is, they say nobody knows. When you predict the outcome of their inflationary policies, they say nobody knows. If you predict inflation, then they say that you are wrong, that there may be deflation. The Fed then proceed to advise businessmen to prepare both for inflation and deflation. Why, ask, prepare at all, if you don’t know what to prepare for? Being convicted of error, their recourse is to say that there is no truth. When confronted by one who knows the laws of economics, they are in a dilemma. (Continued on page 928)

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PUBLIC LOANS TO FOREIGN COUNTRIES

By J. REUBEN CLARK, JR.

Chairman, Executive Committee of the Foreign Bondholders Protective Council

Asserting "Our National Drivers" Are Pitching Forward at Breakneck Speed for a Dream Utopia, Mr. Clark Cautions That Continued Heavy Government Spending and Foreign Loans Will Make Us "a Bustled Community." Attacks Non-Revenue Producing Schemes as Preventing a Balanced Budget, and Asserts That This Government and Our People Are in No Position to Undertake a World-Wide Policy of International Financing. Says We Have No Obligation to Make Foreign Loans and Demands the U.S. Private Foreign Loans as Free From Corruption. Estimates Our Foreign Loans and Gifts Exceed $95 Billion, and That It Would Be Wrong to Risk Taxpayers' Money in Further Wild Schemes.

Way out on the prairies, where you travel on and off, and still on the prairies, a farmer was resting his mules in the corner of the field. One of the great state highways came down alongside the field, and just at the corner where he had stopped to rest, the highway fouled in several directions, and the mules broke all speed limits. Reluctantly seeing the forks of the road, he jammed on his brakes and brought the mules to a halt.

*An address by Mr. Clark before the National Industrial Conference Board, Hotel Waldorf-Astoria, Nov. 23, 1945.

(Continued on page 926)
Holland's Position and Prospects

By DR. E. D. DE MEESTER
Secretary, Dutch National Committee, International
Economist, Amsterdamsche Bank, Amsterdam, Holland

After recounting the German depredations in Holland, Dr. de Meester describes the extent of the Rehabilitation That Is Now Taking Place. Holds that despite depressed spirit of people resulting from five years of tyranny, robbery, and exploitation, considerable economic progress has been accomplished, but stresses need for foreign assistance in the form of raw materials and machinery required to restore normal conditions. Points out need of expanded commerce with U.S. and England, and looks up Holland as a market for Dutch produce. Says Holland must have long term loans and gives four reasons why the country should be granted liberal credits from the United States.

Challenge to Construction Industry

By L. C. HART
Vice-President, Johns-Manville Corporation
President, President's Council


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Our Stake in Britain's Economy

By William L. BATT

U. S. Deputy Member, Combined Production and Resources Board

Contending That We Must Have Allies on the Economic as Well as Politi
cal Front, Mr. Batt stresses the factors which make a Great Britain
Auxiliary Justified. Recounts British Wars Sacrifices and Efforts at
Reform of British Industry. Holds Present British Policy Not Destruc
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Follow. Sees No Danger to Our Foreign Trade in Enlarged British
Exports and Maintains That Helping Britain Regain Prosperity Is a
Sound National Policy.

It has been my rare privilege to serve our government from the first days of the organized defense program, as Mr. Shuttleworth's deputy

Inflation Psychology Taking Hold

By HERBERT M. BRATTER

Mr. Bratter gives View of OPA Economist That 1 Inflation Psy-
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Market Has Begun an Inflationary Boom; and 3 That Purchase
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Wages Increases Has Been Deliberately Placed on Management.

At a time when the inflationary pressures as measured by econom-
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According to Plan

NAD “Application for Registration for Employees, Partners and Officers of Members” Not a Form of

Vowed “Self Regulation,” But a Brazen Case of Regi-

mentation and Compulsion in Its Most Naked Form.

The National Association of Securities Dealers has just

sent out its “application for registration” together with an

accompanying pamphlet, which shed light upon its regi-

mentation plans.

We quote:

“...This pamphlet is addressed to the employees, part-

ners and officers of the National Associa-

tion of Securities Dealers, Inc. Its purposes are to

discuss the objectives and mechanisms of their registration

and to set forth the advantages which the over-the-

counter business and those engaged in it will derive

from the passage of the recent NASD by-law amendments.

Those who are required to register were vitally affected by

the then projected registration, and we feel as we have

heretofore urged, that their consent should have been ob-

tained in the first instance.

The timing of the present effort at persuasion is bad,

and the effort itself unconvincing.

The pamphlet emphasizes that registration is a simple

process, and that the registrant need only answer three ques-

tions. Of course each of these questions contains sub-

divisions.

It stresses that the registrant must signify his willing-

ness to abide by the Association’s by-laws and rules of fair

practise.

The form of registration is in the nature of an applica-

(Continued on page 2610)

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In Letter to Senator Green, Secretary Patterson's Executive Assistant explains Conditions Which Led to G. I. Speculation in Occupation Marks. Says Explorations Are Continuous, and That He Believes War Savings State Why Russian Soldiers Are Dumping Marks on G. I.'s.

Along the lines of the article of Herbert M. Bratter in the "Commercial & Financial Chronicle" of Nov. 8 (p. 2007) recounting the G. I. profiteering in occupation currency, the Secretary of War Department's Office has received a letter from Mr. Bratter, dated Oct. 29, 1945, which explains the situation and through not denying the conditions as set forth in Mr. Bratter's article, adds that the War Department is continuously taking measures to prevent exchange profiteering by American occupation troops in Germany. The text of Senator Green's letter to the Secretary of War and of Mr. Bratter's letter in reply thereto are as follows:

Mr. GREEN.
The Secretary of War Department,
Washington, D. C.

My dear Mr. Secretary:

As you know, there have been a number of stories in the press about the occupation currency used by our forces abroad. Some of these stories strike me as rather fantastic and irresponsible. I understand that in the course of these stories were given to the press by the War Department itself, and that the Treasury joined. Those statements gave base to the idea that there is any truth in the stories that we supplied the Russian Government with the plates to print occupation marks that there were no restrictions placed on the volume of such occupation marks to be printed by the Russians, and that large quantities of these Russian-printed occupation marks have found their way into the hands of American soldiers.

If so, how many marks have the Russians issued, and how many have been issued by each of the occupation armies? What happened to those in possession of American soldiers obtained them? I would be interested to know what instructions have been issued by our officers in regard to the redemption or rejection of such marks by our officers, and who redeems the money ultimately.

Also, it would be an account of the steps which the Army officers and soldiers from cashing in on the marks, in the case of merchandise abroad. My attention has been called to the subject of foreign currency exchange.

(Continued on page 2009)

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Transportation Prospects

BY JULIUS H. PARMELLE

Director, Bureau of Railway Economics, American Association of American Railroads.


Three years ago the Association of American Railroads organized a committee of more than 50 railroad officials to consider some of the major wars in which the United States has been engaged prior to the second World War, showed striking similarities in the trends and nature of their economic tendencies. Those years include the period of the American Revolution (1775-1812), the Civil War (1861-1865), and the first World War (1914 to 1918).

A number of economic tendencies made their appearance during and following each of those three wars. Some of the tendencies may be attributed to the nature of war itself, which is essentially the same in regard to time, purpose, or instruments employed. Other tendencies were the result of the rather consistent and continuous nature of the human character.

In each of the three wars, economic conditions underwent a period of a great financial expansion, and showed a great advance, rising to a peak in the years directly preceding the war period. Prices increased. Each of the wars was followed by a period of a great financial contraction, or readjustment, which was succeeded by a period of a return of varying proportions and duration. These periods were based upon the satisfaction of a deferred demand for credit and property, and sometimes for readjustment, or replacement of property destroyed during the war.

The period of economic expansion following the reduction period varied in length, as between the different wars. It lasted from about four years following the 1812, or from 1813 to 1817; about four years in 1879 and from 1865 to 1873; about seven years after the first World War, or from 1918 to 1925. These exceptions (Continued on page 2022)
Mineral Resources and Venture Capital

By ALLAN S. RICHARDSON

Secretary, Association of Securities Administrators

Pointing Out the Vast Proportions and Potentials of the Mining Industry and Its Importance to National Prosperity, Mr. Richardson Defends the Honesty and Integrity of Its Promoters. Holds Regulation of Mining Issues and Requirements of Full Disclosure in Mining Promotions Have Largely Corrected Abuses and That No Controversy Exists Between Honest Small Mining Companies and the State Regulatory Commissions. Says No Suspicion Should Be Levellcd Against Canadian Mining Industry Because of Actions of a Small Group of Toronto Dealers.

As Chairman of the Mining Securities Committee of the National Association of Securities Commissions, Mr. Richardson feels it his duty to address this conviction again on the subject of mining. Perhaps this is because he is one who was trained in mining from a mining state but not necessarily because he is in some quarters looked upon as a specialist in the field. To be such, I would have to be a geologist or an engineer, or in fact a prophet, or, in any combination of them all. To none of these distinctions do I profess to subscribe.

I do believe, however, that someone should attempt to correct the improper impressions prevalent concerning the mining industry, and that mining embraces a field so familiar to a modest extent with the problems of the miner but also one who by limited experience at least with the problems of security regulation, can attempt to bring together such divergent views as do exist to the mutual benefit of the producer of mineral wealth and the investor who furnishes the capital funds with which this production is accomplished. Mining as an industry needs no defense. It is against those purveyors of worthless paper that we wage our relentless war. Whether this paper represents an interest in a mine, or any other type of enterprise, our cause is the same. However, mineral have romance and glamour and it is because of this many have fallen victim to swindles which might have been based upon any other industry with a similar appeal.

Mining of Vast Proportions

In the first place a consideration of the dilemma most recognized is that mining embraces a field of such vast proportions and potentials that any concept limiting it to gold and silver falls woefully of its purpose. Resulting judgments of the industry are as biased as would be the case if one (Continued on page 2585)

The Investment Company in 1945

By HUGH BULLOCK

Stressing the Need of Professional Guidance to Investors, Mr. Bullock Maintains the Well Managed Investment Fund Serves This Purpose. Says Shares of Well Managed Investment Company Offer a Larger Measure of Protection of Income and Principal, With Opportunity for Appreciation, Than Any Other Class of Security, and Holds the Case for Diversification, Superposition, Breadth of Market, and Regulation Under Investment Company Act. Estimates Investment Trusts Hold $2 Billion of Assets and in One Purchased and Sold $700 Millions of Securities.

Professional advice on legal or medical problems is needed by almost everyone during some stage of his life. Cross - millions of people's lives just as surely as these persons are taken to law or medicine. And in the field of investments, as in the case of law or medicine, one should be guided by professional advice.

Never before in the history of America have so many people had so much money. It is estimated there are 85,000,000 War Bond holders. Many of these have never bought a security before. They frequently consult us as after World War II will eventually buy other securities. They will comprise a veritable army of new investors. They will know very little indeed about investments. To prevent financial disaster to themselves, they should have professional guidance. A convenient way for investors to get professional guidance is to purchase securities of a well managed investment fund. In 1945, there is a broad choice of such funds available to conform to almost any reasonable objective an investor may have.

First of all, Mr. Bullock believes a security of one of the two broad classifications of investment companies, that of the closed-end fund. Incidentally, all statistics which may be offered here are used in connection with closed-end funds are confined to their funds, regardless of their technical classification.

"An address by Mr. Bullock before the convention of the National Association of Securities Commissioners, Chicago, III., Nov. 1-2, 1945, Mr. William H. Richardson, President of Calvin Bullock, Investment Advisers and Distributors or Investment Company, New York, Boston and Chicago. (Continued on page 2581)
Peacetime Problems
And Fiscal Policy

By HON. FRED M. VINSON* Secretary of the Treasury


Success in the Victory Loan is a significant contribution to our Nation's conversion from the ways of war to the ways of peace. In turn, a speedy recovery will aid in laying the foundation for an invigorated, expanded economy so essential for this long pull. A successful Victory Loan, moreover, helps not only in the immediate reconstruction period, but also in that later peace-time economy.

Secretary Vinson.

We have just won a long and a hard war. In truth, that war was won such a short time ago, it is still difficult to realize that the question is not what can I do for the war effort, but what can I do for prosperity and peace. In this spirit, we met a challenge to our way of life. We have turned that challenge aside and have turned our energies upon the field of battle.

"It is not mine to say this at a great human and economic cost. It would be easy to seize a victory so dearly won as an opportunity to relax, to rest upon our laurels, and to return to the old ways."

*An address by Secretary Vinson before the State Chamber of Commerce of Indiana War Finance Committee, Indianapolis Ind., Nov. 27, 1945. (Continued on page 2067)

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We believe excellent companies will operate at capacity for several years.

WE SUGGEST

Oregon Portland Cement

Curb and Uncurbed Securities

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BOSTON 9, MASS.

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76 Wall Street, New York

We believe excellent companies will operate at capacity for several years.

We are pleased to announce that

Mr. Eugene L. G. Grabenstatter

will be admitted as a general partner in our firm as of December 1, 1945.

We are also pleased to announce that a direct private wire to

TRUBE, COLLINS & CO.-BUFFALO, N. Y.

HOLT, ROSE & TROSTER

ESTABLISHED 1914

Members New York Security Dealers Association

73 Trinity Place, New York 6, N. Y.

First National Bank Building, Atlanta 3, Ga.

Investment Company Portfolios


Investment companies as a group increased their cash positions moderately during the third quarter of 1945 according to a study issued November 7 by the National Association of Security Co., 116 Broadway, New York, N. Y. How investments are divided between cash and cash items is shown on page 2594.

Increased Earnings for Low-Priced Metal Shares?

Conservatively capitalized companies producing zinc, lead, silver and other base metals should benefit from an increase in the available labor supply and a decrease in the price of base metal supplies.

As a Hedge Against Inflation

We suggest several dividend-paying stocks of such companies which are now selling for less than $2.50 per share.

Write for our descriptive memorandum on these issues.

THORNTON & CO.

60 Wall St., New York 5, N. Y.

Investment Company Portfolios


Investment companies as a group increased their cash positions moderately during the third quarter of 1945 according to a study issued November 7 by the National Association of Security Dealers, 116 Broadway, New York, N. Y. How investments are divided between cash and cash items is shown on page 2(4,132),(995,991)

Third Quarter Purchases

Purchases during the third quarter were widely scattered among many issues. A most publ...
Economic Reconstruction in Europe
By MARION BAYARD FOLSOM
Treasurer, Eastman Kodak Co.
Director, Special Committee on Post-War Economic Policy and Planning of the House of Representatives

Director of Congressional Post-War Economic Policy Committee Reviews Conditions in the Chief European Countries, and Urges the United States to Take Immediate Steps to Support European Recovery.

Before discussing the European situation I would like to refer briefly to the work of the House Special Committee on Post-War Economic Pol-
icy and Planning of the House of Representatives.

The problem which I wish to discuss tonight is one of very great importance. The question is whether or not, in this history and the present situation re-
talling to the financing of new undertakings, I am not familiar in detail with the responsibilities laid upon the United States authorities by the loan, which may be, operated, and which your bodies were organized to enforce. This will be, therefore, in the main a brief presentation of the problems from the standpoint of public interest, leaving to those who are more directly concerned and ex-
pect from myself any offering of suggestions as to how the difficul-

N. A. S. D. Member
Desires furnished office with another member firm.

WANTED

PRODUCER
With established record in developing over-the-counter (and some Stock Exchange) business desires connection with New York Stock Exchange firm interested in opening an unlisted department or with some member or firm interested in expanding unlisted activities. Please address Box L 1122, Commercial & Financial Chronicle, 25 Park Place, New York 8, N. Y.
Post-War Supervision Of Securities Dealers
By Edwin M. Daugherty
Commissioner of Corporations, California


Let us consider the problems involved in the “Supervision of Securities Dealers and Agents in the Postwar Period” from two points of view:

I. The Dealers as Second Supervisors
   The public usually-classifies a dealer as either good or bad. The value of a dealer today is in the quality of his leadership, conduct an honest and legitimate business, and it is the responsibility of every dealer to assist in the forward of the governmental supervisor. Thus governmental agencies designed to regulate the sale and issuance of securities are in a position to devote a substantial amount of their energy to the small minority of dealers who have a taint.
   This was not always the situation. Prior to the ‘20s the “Get-Rich-Quick” Wall Street and the crooked financial manipulators were affairs of the minor exploiters of investors at will. The invading public began to call for governmental legislative bodies responsive to public demand. More and more securities laws were passed. As protective legislation progressed, the stock-selling businessman exchanged the 4-earlt diamond and starting plate (made for the Oxford brood) of the accepted respectability. Today, the black sheep clothing really had a heyday.

II. The Dealers as Agents of the Government
   It is not my purpose to discuss the reasons why I should have any sympathy with the outcome that except that I have been responsible for the conduct of an activity in the Association which he thought would be of interest to you. Had I been addressing you, he would have mentioned several important projects of our Association which parallel the work which members of your organization are doing in your country.

I will describe to you briefly, the program of the Education Committee, which, after two or three years of planning, has progressed to the blue print stage to the classroom. You will recognize the aims and purposes of our program, and their long range benefits to the investing public.

We are seeking to further improve the ethical and intellectual standards of the investing public.

A Program of Education
By Julienne H. Collins

First Vice-President, Investment Bankers Association

Mr. Collins, as Chairman of the IBA Education Committee, stresses the Importance of Having Young Men of Character and Ability in Investment Business, and Toward This End, Which Committee has Published their 1943 Edition of the Booklet “Careers in Finance”; the Inauguration of a Training School at Chicago; and the Plans for Additional Training Centers, With Lectures by Financial Leaders. Says Investment Public Must Still Be Mad of Fraudulent and Unintelligent Transactions.

The President of the Investment Bankers Association, Cliff Bagley, has been your representative in the investment business. He has found it necessary to conduct an important meeting, American Red Cross in Washington, introducing new agencies to the small minority of dealers who have a taint.

As a result of my personal experience, I have been made responsible for the conduct of an activity in the Association which he thought would be of interest to you. Had I been addressing you, he would have mentioned several important projects of our Association which parallel the work which members of your organization are doing in your country.

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"An address by Commissioner Daugherty before the Convention of the National Association of Securities Commissioners, Chicago, Ill., Nov. 17, 1942."

(Continued on page 263)

"An address by Mr. Collins before the National Association of Securities Commissioners, Chicago, Ill., Nov. 17, 1945. Mr. Collins is President of Julian H. Collins & Company, Chicago, Ill.

(Continued on page 260)"

Torpie & Saltzman Are Forming Inv. Business

James V. Torpie and David I. Saltzman are forming Torpie & Saltzman with offices at 9 East 40th Street, New York City, to engage in the investment business. Prior to their service in the U. S. Army, both were associated with the New York Co. as unlisted securities traders.

Col. Cox Returns to Axel

Axel & Co., 11 Wall Street, New York City, members of the New York Stock Exchange, announces that Col. Hugh J. Cox, U. S. Army, has returned to the firm.

Fraud in Sale of Securities
By ERNEST CORNELL
Chief, Division of Securities of Ohio


When a person buys a security he buys only a piece of paper, the intrinsic value of which is negligible. The reason he purchases that piece of paper is because someone has told him a story about what that piece of paper is worth. If that story is not worth what he has been told, he may lose his money.

(Continued on page 304)

SCHENLEY DISTILLERS CORPORATION

NOTE—From time to time, in this issue, there will appear an advertisement which would “look for the brand” from Americans. This is number 106 of a series.

SCHENLEY DISTILLERS CORP.

Calling Names
By Mark Merit

Perhaps never before in the history of American consumer buying has the term “name” assumed so much, as during the current shortage of merchandise. "Name," as a producer of the consumer good for many years, meant "standard-market-name." In the past, consumer combinations have become synonymous. Today, more than ever, the consumer is searching out products with well-known names.

This has been long suspected and there are ways of proving it. According to a recent article in Printers’ Ink, a large eastern department store eliminated the guess work, by making a survey in its men’s suit trade area. This is the answer: "98% generally ask for specific brand names. 78% look for the brand name. 78% look for informative labels or stamps, to confirm quality."

That’s what we mean by "calling names."

Yes, kind reader, can think of a lot of Mad Men. Think, too, of the companies who own those names, who have built them up, decade by decade, in the world of merchandising, by constantly watching the reaction of the public to the products they represent.

How much a brand name worth? The manufacturer of an accepted brand can suffer complete destruction of his physical assets. Buildings can be utterly destroyed by fire or holocaust. He would be economically out of business, to be sure, but just as soon as he rebuilds his plants, he is back in business because the "name" has survived.

A great deal of money is put in the marketing of a brand name in the advertising business. The manufacturer who is successful in putting money in the advertising business will be able to maintain his product, but the operation is a constant struggle, for every company that desires to have a brand name must be careful. A great deal of money is put in the marketing of a brand name in the advertising business. The manufacturer who is successful in putting money in the advertising business will be able to maintain his product, but the operation is a constant struggle, for every company that desires to have a brand name must be careful.

WARD & CO.

Telephone: New York No. 6, Y. N. Y.

Panama Coca-Cola
Quarterly dividend paid October 15, 1945—$ .50

Approximate selling price—27 1/2

New Analysts on request
Dealer-Broker Investment Recommendations and Literature:

It is understood that the firm mentioned will be pleased to send interested parties the following literature:

Air Transportation—Pamphlet describing the Air Congress for "Round the World" trip by American Air Lines, Inc; and all American Aviation, Inc. at芝加座行.

Continental Cement Corp.—List of companies which should materially benefit under reduced rates of Canadian Excess Provisions Tax. List includes 16 companies.


Increased Earnings for Low-Priced Metal Shares—Study of companies that have been acquired by important enterprises in the last 12 months.

Real Estate Quotation Sheet—A weekly quotation sheet on real estate secured properties especially for dealers, showing current market, as well as change in price on securities held by them during the preceding month.

American Bank Car Co.—New report and comment—Kreese & Gump, 192 Trade Building, Chicago, Ill.

American Forging and Scecetion—Circular—De Young, Larson & Trepeta, 1919 S. Wabash Ave., Chicago, Ill.

American Service Co.—Circular—Adams & Co., 231 South La Salle St., Chicago, Ill.

Auto Materiel—Circular—J. F. Reilly & Co., 40 Exchange Place, New York, N. Y. Also available are circulars on Dorni-Stream Products, Inc., 140 W. 29th St., New York, N. Y.

Boston & Maine Railroad—Circular—Adams & Co., 65 Wall St., New York, N. Y.

Chicago Railroad Equipment Co.—Analysis of high leverage common stock—Sills, Minton & Co., Inc., 209 South La Salle St., Chi¬cago, Ill.

Consolidated Cement Corp.—Class A—Bulletin on recent developments—Leroy & Co., 16 Post Office Square, Boston, Mass.

Consolidated Gas Utilities and The Chicago Corp.—Circulating—Price, 231 South La Salle St., Chicago, Ill.


Fayville—Poughkeepsie Co.—Analysis—W. J. Bryan & Co., 50 Broadway, New York, N. Y.

Franklin County Coal—Analysis of condition and year-end prospects—F. H. Koller & Co., Inc., 111 Broadway, New York, N. Y.

Greef-Pettit Tanning Co.—Descriptive circular—Amos Treat & Co., 192 Trade Building, Chicago, Ill.

Hajer Co.—Circular on interesting possibilities—Kotz, Rose & Turf, 74 Trinity Place, New York, N. Y.

Hill Diesel Engine Co.—Memorandum—J. W. Gould & Co., 120 Broadway, New York, N. Y.


Sills, Minton & Co.—Chicago Railroad Equipment Co.—Analysis of high leverage common stock—Sills, Minton & Co., Inc., 209 South La Salle St., Chicago, Ill.

Chicago Milwaukee St. Paul & Pacific Co.—Description circular—Selling, Lubbert & Co., 41 Broad Street, New York.

Le Roil Corporation—Study of common stock and new issue purchase—First Colonial Corporation, 70 Pine Street, New York, N. Y.

Lazard Freres & Co.—New Chicago Branch—If our readers have any information or details of the Chicago Exchange to report, Mr. Schewel was with Mitchell, Butchins & Co.

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Post-War Problems of Security Commissions

By MAURICE HUDSON

The Federal Reserve Bank of St. Louis

Mr. Hudson Foresees the Same Problems as in Pre-War Days, but Says They Will Be Greater in Volume and the Applications to Sell Securities Will Be Greatly Increased. Warm of Pressure Put Upon Securities Commissions to Approve Issues Because of Resurgence of New Businesses to Local Communities, and Predicts a Larger Number of Corporate Reorganizations and Recapitalizations Than Formerly. Looks for New

THE Stock Exchange's Place in Finance

By KENNETH L. SMITH

President, Chicago Stock Exchange

Limiting His Remarks to the Chicago Stock Exchange, Mr. Smith Describes Its Rules and Regulations Regarding Memberships, Trading and Listing Requirements. Says Progress of Improvement of the Exchange Has Been Revolutionary and That Its Growth Has occupants an Important Position in the Capital Market of the Middle West and in Aid in the Expansion and Financing of Industry. Membership Has Now Been Increased to 140 Well Capitalized and Well Organized Firms and Corporations. The Exchange With Its Public Will Continue Its Efforts to Promote Just and Equitable Principles of Trade.

Mr. Chairman, Members of the Commission, and guests of the First, I would like to thank Mr. Adams and his Committee for the opportunity of appearing before you today. I have had the privilege to be present at a great many conventions of this association the first, as I recall, was in 1929 or 1929. I have watched them become progressively constructive and there is no doubt that the primary purpose of these conventions should be to analyze every organization, technique, plan or device used in the purchase and sale of your own business. Your business is to protect your public and yet you must

DEEP ROCK OIL

CHICAGO SOUTH SHORE & BEND

FEDERAL WATER & GAS

ROBBINS & MYERS

DOYLE, O'CONNOR & CO.

INCorPORATED

135 SOUTH LA SALLE STREET

CHICAGO, ILLINOIS

Telephone: Danbore 6161

Telephone: CG 1200

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CG 282

Central 7078

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Madison--Wausau

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CHICAGO TRACTION BONDS

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34 South La Salle Street

Chicago 3, Ill.

Tel. STA 4050

Tola Co. 927

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Michigan Chemical

Portland Cement

Central Soya Co.

Long Beach Lumber

American Util. Service

Arkansas Western Gas

HICKEY & CO.

Field Bldg., Chicago 3

Randolph 6000

CG 1234

Direct wire in New York

Active Trading Markets

American Service Co.

Preferred, Class A and Common

R. Hoe & Co., Inc.

Common

Michel Steel Casting Co.

Common

Interstate Aircraft & Engineering Corp.

Common

Recent circular on request

ADAMS & CO.

231 South La Salle Street

Chicago, Ill.

Telephone CG 361

Phone State 6016

PUBLIC UTILITY COMMON STOCKS

American Railways Corporation

Black Hills Power and Light Company

Central Arizona Light and Power Company

Central Illinois Electric and Gas Company

Empire District Electric Company

Henderson Power Service Company

Lake Superior District Power Company

Michigan Public Service Company

Missouri Utilities Company

Public Service Company of Colorado

Public Service Company of Indiana

Sioux City Gas and Electric Company

Southwestern Public Service Company

ACALYNN AND COMPANY

Incorporated

Chicago New York Boston Milwaukee Minneapolis Omaha
The Knickerbocker Fund

For the Diversification, Supervision and Safe-keeping of Investments

Prospectus on Request

Knickerbocker Shares, Inc.,
General Distributors
20 Exchange Place
40 Wall Street
New York, N.Y.
1928

MANAGEMENT

of KARL D. FETTETT & CO.

The Knickerbocker Fund

Keystone Custodian Funds

| * | Prospectus may be obtained from The Keystome Company of Boston

The Keystome Company of Boston

For the Diversification, Supervision and Safe-keeping of Investments

Prospectus on Request

Keystone Shares, Inc.,
General Distributors
20 Exchange Place
40 Wall Street
New York, N.Y.
1928

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1928

MANAGEMENT

of KARL D. FETTETT & CO.
Estimated Optimum Earnings on 200 Stocks During Early Post-War Period

**Title:**

Walter gives a tabulation of highest expected per share earnings in the period of 1947-1949.

In the next five years, once the pangs of reversion from boom to normal have been felt, and the yearnings of the market are驯服, then we are given to expect a slow and methodical process of recovery.

In the final analysis, the estimates are a matter of judgment.

While the companies on which we have estimated the earnings per share are to be found in a theoretical optimum period, this is not likely to be 1948, but quite likely to be 1949, and probably some time in the year in which business may be expec

These estimates give us a guide to the future, and it is our hope that they may help to the course of events in the various fields of industry.

*Note:* The estimated values are based on the assumption that the year in business is expected to be at flood tide, probably between 1947 and 1949.

**Table:**

<table>
<thead>
<tr>
<th>Name of Company</th>
<th>Estimated Earnings in Optimum* Per Share in Post-War Year</th>
<th>Current Estimate</th>
<th>Estimated Earnings in Optimum* Per Share in Post-War Year</th>
<th>Current Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Automobiles</strong></td>
<td></td>
<td></td>
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<tr>
<td>Chrysler Corp.</td>
<td>132</td>
<td>15.00</td>
<td>132</td>
<td>15.00</td>
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<td>Fruehauf Trailer Corp.</td>
<td>6750</td>
<td>8.00</td>
<td>Fruehauf Trailer Corp.</td>
<td>6750</td>
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<td>General Motors Corp.</td>
<td>312</td>
<td>7.50</td>
<td>General Motors Corp.</td>
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<tr>
<td>Mack Trucks, Inc.</td>
<td>645</td>
<td>6.00</td>
<td>Mack Trucks, Inc.</td>
<td>645</td>
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<td>Nash-Kelvinator Corp.</td>
<td>355</td>
<td>4.00</td>
<td>Nash-Kelvinator Corp.</td>
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<td>Studebaker Corp.</td>
<td>39</td>
<td>3.00</td>
<td>Studebaker Corp.</td>
<td>39</td>
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<td>White Motor Corp.</td>
<td>395</td>
<td>4.50</td>
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<td>395</td>
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<td><strong>Baking &amp; Milling</strong></td>
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<td>Continental Baking Co.</td>
<td>147</td>
<td>1.75</td>
<td>Continental Baking Co.</td>
<td>147</td>
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<tr>
<td>National Biscuit Co.</td>
<td>63</td>
<td>6.50</td>
<td>National Biscuit Co.</td>
<td>63</td>
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<tr>
<td><strong>Chemicals</strong></td>
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<td>American Can Co.</td>
<td>106</td>
<td>7.75</td>
<td>American Can Co.</td>
<td>106</td>
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<td>Continental Can Co., Inc.</td>
<td>475</td>
<td>4.00</td>
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<td>Crown Cork &amp; Seal Co., Inc.</td>
<td>425</td>
<td>5.25</td>
<td>Crown Cork &amp; Seal Co., Inc.</td>
<td>425</td>
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<td>Hazel-Atlas Glass Co., Inc.</td>
<td>122</td>
<td>7.50</td>
<td>Hazel-Atlas Glass Co., Inc.</td>
<td>122</td>
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<tr>
<td><strong>Dyes &amp; Drugs</strong></td>
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<tr>
<td>American Home Products Corp.</td>
<td>101</td>
<td>9.00</td>
<td>American Home Products Corp.</td>
<td>101</td>
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<tr>
<td>General Foods Corp.</td>
<td>275</td>
<td>2.50</td>
<td>General Foods Corp.</td>
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<tr>
<td>McCall's Inc.</td>
<td>325</td>
<td>3.00</td>
<td>McCall's Inc.</td>
<td>325</td>
</tr>
<tr>
<td><strong>Drugs &amp; Cosmetics</strong></td>
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<td></td>
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<tr>
<td>American Tobacco Co.</td>
<td>285</td>
<td>4.50</td>
<td>American Tobacco Co.</td>
<td>285</td>
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<tr>
<td><strong>Electric</strong></td>
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<tr>
<td>American Electric Transit Co.</td>
<td>255</td>
<td>3.00</td>
<td>American Electric Transit Co.</td>
<td>255</td>
</tr>
<tr>
<td><strong>Farm Products</strong></td>
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<td></td>
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<tr>
<td>Armour &amp; Co., Inc.</td>
<td>147</td>
<td>2.25</td>
<td>Armour &amp; Co., Inc.</td>
<td>147</td>
</tr>
<tr>
<td><strong>Food Products</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Continental Meat Co.</td>
<td>525</td>
<td>2.50</td>
<td>Continental Meat Co.</td>
<td>525</td>
</tr>
<tr>
<td><strong>Household Furnishings</strong></td>
<td></td>
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<tr>
<td>American Furniture Co.</td>
<td>285</td>
<td>4.50</td>
<td>American Furniture Co.</td>
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<td><strong>Leather &amp; Shoes</strong></td>
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<tr>
<td>Brown Shoe Co.</td>
<td>675</td>
<td>7.50</td>
<td>Brown Shoe Co.</td>
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<td><strong>Machinery &amp; Industrial Equipment</strong></td>
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<tr>
<td>Sperry &amp; Sons, Inc.</td>
<td>425</td>
<td>4.00</td>
<td>Sperry &amp; Sons, Inc.</td>
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<td><strong>Metals &amp; Non-Ferrous</strong></td>
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<td>Kaiser Aluminum Corp.</td>
<td>425</td>
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<td><strong>Machinery</strong></td>
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<tr>
<td>J. I. Case Co.</td>
<td>425</td>
<td>4.00</td>
<td>J. I. Case Co.</td>
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<td><strong>Mineral Products</strong></td>
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<tr>
<td>National Gypsum Co.</td>
<td>79</td>
<td>3.50</td>
<td>National Gypsum Co.</td>
<td>79</td>
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<td><strong>Oil &amp; Gas</strong></td>
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<tr>
<td>Standard Oil Co.</td>
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<td>Standard Oil Co.</td>
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<td><strong>Paper</strong></td>
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<tr>
<td>American Paper &amp; Pap. Corp.</td>
<td>135</td>
<td>11.00</td>
<td>American Paper &amp; Pap. Corp.</td>
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<tr>
<td><strong>Perishable Products</strong></td>
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<td>American Can Co.</td>
<td>106</td>
<td>7.75</td>
<td>American Can Co.</td>
<td>106</td>
</tr>
<tr>
<td>Continental Can Co., Inc.</td>
<td>475</td>
<td>4.00</td>
<td>Continental Can Co., Inc.</td>
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<tr>
<td>Crown Cork &amp; Seal Co., Inc.</td>
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<td>5.25</td>
<td>Crown Cork &amp; Seal Co., Inc.</td>
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<td><strong>Pharmaceuticals &amp; Chemicals</strong></td>
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<td>American Can Co.</td>
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<tr>
<td>Continental Can Co., Inc.</td>
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<td>Crown Cork &amp; Seal Co., Inc.</td>
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*Note:* The year in business is expected to be at flood tide, probably between 1947 and 1949.
Canadian Securities

By BRUCE WILLIAMS

Canada is about to pass another important milestone in its history. Long delayed by the wartime emergency and to a lesser degree by opposition on the part of certain provinces, the Dominion-Provincial Conference on Reconstruction is now preparing to consider momentous decisions.

This conference seeks to implement the intention of the

Dominion Securities Corporation

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Dominion Securities Corporation

As a result of the depression period of the early 30s it was found that the Provinces had the power but not the finances to avert the 1936 financial crisis, and the Dominion had the finances but not the power to take appropriate specific action. Albertas defaulted—Saskatchewan was saved by outside assistance—Manitoba and British Columbia survived by exceptional management—possibly the entire country. Toledo of the blow and the Federal Government was virtually powerless.

This crisis led to an agreement in 1897 of the Lowell-Sirius Royal Commission whose subsequent recommendations, though virtually empty, constitute, the basis of the discussions of the Dominion-Provincial financial conference now in session.

In brief, the Dominion Government, after a series of discussions, appears to have decided to take certain measures to improve the fiscal situation of the provinces. It is agreed that the provinces agree permanently to pay into the Dominion exchequer certain taxes and the Federal Government to pay a proportion of the provincial tax revenue into the Dominion exchequer.

The Dominion is to pay 60% of the amount of

Canadian Securities

Bonds

Thus with these laudable objectives in view, it is now hoped that the conference will resolve the national interest above narrow provincialism and will arrange for the betterment of the relationship of the Canadian constitution.

Turning to the market for the day, recent characteristics of strong demand but declining supply were even more marked. The supply of high grade was lamentably insufficient to satisfy demand, and higher prices were registered in all sections with little turnover. Montreal and Alberta were also scarce and it was left to Southsaskatchewan to provide the market with its greatest activity.

Internal's continued strong and the issue funds consequently remained at the peak level of 9% in the market. In the Dominion, the internal's brunt of the replacement demand arising from the recent decision to continue payments on the Interior section of the market.

With regard to future prospects there has been a considerable change in the Real estate market with small turnover but a marked increasing interest in internals.

McDonald-Boothby Co.

Adds Four to Staff

Wright to Head Phila. Bond Club

Philadelphia, PA.—Spencer D. Wright, Jr., partner of Wright, Wright, Wright and Boothby, has been elected for the office of President of the Bond Club of Philadelphia in 1946 by the standing committee.

Prior to this election Mr. Wright was associated with Mr. William J. Boothby, President of the Bond Club of Philadelphia, and Mr. E. H. Rollins, President of the Bond Club of New York, in the preparation of an important conference on the financial situation of the United States and Canada.

The Bond Club of Philadelphia was organized in 1864 under the name of the Philadelphia Financial Club. It was composed of prominent business and professional men and has been a leader in the financial community of Philadelphia.

The Bond Club of New York was formed in 1860 and is the oldest financial club in the United States.

In 1896, the Bond Club of Philadelphia and the Bond Club of New York merged to form the American Bond Club.

The American Bond Club is composed of prominent financial men from the United States and Canada and is devoted to the discussion of financial problems and the promotion of sound financial principles.

The recent election of Mr. Wright for President of the Bond Club of Philadelphia is a recognition of his leadership in the financial community and his contribution to the field of financial education.

The Bond Club of Philadelphia is an important forum for the discussion of financial issues and serves as a valuable resource for financial professionals and students.

The Bond Club of Philadelphia is located at 1500 Chestnut Street, Philadelphia, PA, and can be reached by calling 215-597-8888.

Whereas the Bond Club of New York is located at 22 Wall Street, New York, NY, and can be reached by calling 212-779-3000.

The Bond Club of Philadelphia is a member of the Bond Club of New York, and the American Bond Club.
Business and Atomic Energy

By ROGER W. BABSON

BABSON PARK, MASS.—We are seemingly headed for two or three years of good business with fair employment. Sixty-five years ago only one billion dollars was available for defense. In 50 years this gradually increased from one billion to fifteen billion dollars. But, during the past seven years, these fifteen billions have soared to seventy-five billions, of which only one per cent is involved in defense.

For that time comes, however, homes, merchandising and securities will probably sell higher than at present. Yes, almost everything, except bonds, should continue to go up in the next year or two in price.

TAXATION PROBLEMS

We plan to collect in 1946 about $15 billions in federal taxes. This will probably be accomplished equally, but when the next depression comes it will be very difficult, if not impossible, for the Federal Government to collect one-half of this amount. This will be accompanied by another government spending spree and a reassertion of the printing press. From such, everyone—wage workers, home owners and especially bond holders—will suffer terribly.

It is an old saying, “In time of peace prepare for war.” Based on this principle, the Federal Government should reduce government bureaus, reduce government bureaucratization, encourage the production of war materials and stop subsidizing the unessential—but some government products are certainly not essential. The world needs our charity and self-denial now. Helping others to raise their standard of living is not only a Christian thing to do, but it will be good business for us.

Atomic Energy Possibilities

Were I Economic Director of the U. S., I would also immediately re-convert the scientific men who worked on the atomic bomb and get them busy applying this science to everyday uses. We might still be in the depression of the 1890’s, if steam energy had not pulled us out. We might still be in the depression of the 1890’s, if electrical energy had not been harnessed. We would now be right on top of World War I, if the gasoline engine had not saved the day. Atomic energy may well serve a similar purpose to prevent a collapse around 1950.

I admit that the best authorities tell me that such an atomic defense, within the next five years, is an impossibility. The stakes—namely the avoidance of national bankruptcy—are so high, however, that we should at once make a tremendous effort to show these “authorities” that they are wrong. We MUST immediately harness this new energy to develop new industries and new jobs.

Remember This Fact

Atomic energy for industrial and utility uses means vastly more energetic than the substitution of atomic energy for coal and oil. Atomic energy produces an entirely new heat which is actually a new power. It is also one of the few powers, which is comparatively free of contending for and between wars. Each of the three main branches of the energy—atomic, coal and oil—each branch operates on a different principle, and is subject to the laws of a different science. It is a fact that much of an advance over steam power as steam power was an advance over water power. Atomic energy will result in entirely new industries and vastly different machines than now exist, all of which will produce millions of new jobs if we get harnessed in time. In short, to me the question is: “Is not this a very valuable atomic energy before 1950 or perhaps facing national bankruptcy soon thereafter?”

LE ROI COMPANY

An important manufacturer of portable air-compressors, stationary gas and gasoline engines, and engine-driven generator sets

SOLE CAPITALIZATION 120,000 SHARES ($10. PAR) COMMON STOCK

At current market levels for equities the Common Stock of LE ROI Company appears to have considerable premium above the actual cost of entering the business and earnings market price. The market shows an apparently high times current earnings, which appear conscious in view of estimated past year profits and the tax relief beginning January 1, 1946, and with net working capital of $72,823 a share, this stock would appear unusually attractive in this market where prices of stocks generally reflect a considerably higher appraisal of earnings.

EPT ELIMINATION TO LIFT EARNINGS

An interesting inference may be drawn from the effect on earnings per share of LE ROI Common Stock had the tax law effective January 1, 1946, been in effect in the past four years.

<table>
<thead>
<tr>
<th>Year to September 30</th>
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<tr>
<td></td>
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<tr>
<td>1942</td>
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<tr>
<td>Adjusted for 35% tax</td>
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</table>

OUTLOOK

In a recent interview an official of the Company stated that profits after taxes in the first year during peace time disint, on an annual basis volume of around $30,000,000, but in excess of the amount earned per share during the war years. It is interesting to note that in 1941, the first war year, that on sales of $34,815,659 earnings of 8.92 would have resulted under the Federal tax law effective in 1946.

SALES, EARNINGS, DIVIDENDS

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Sales</th>
<th>Profits before Federal Taxes</th>
<th>Federal Income Taxes</th>
<th>Net Income</th>
<th>Dividend Earnings</th>
<th>E. P. T. Dividend Per Share</th>
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<tbody>
<tr>
<td>1944</td>
<td>$57,867,443</td>
<td>$8,468,200</td>
<td>$6,599,200</td>
<td>$909,000</td>
<td>$4.91</td>
<td>$3.21</td>
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<tr>
<td>1942</td>
<td>19,904,250</td>
<td>1,177,427</td>
<td>200,000</td>
<td>$157,427</td>
<td>$4.01</td>
<td>1.00</td>
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</table>

(a) Before provision for contingencies of $500,000 in 1944.

(b) After provision for contingencies.

APPROXIMATE PRICE $40

Complete Analysis on Request

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Railroad Securities

Various members of Congress have recently been complaining over the delays in railroad reorganizations and have cited such delays as leading to unhealthy speculation in the junior securities of such roads. Again scoring these delays Representative Chauncey Reed last week introduced a new bill dealing with reorganizations. However, if Mr. Reed, the end result of the proposed measure would be the virtual perpetuation of the delays which have so irked our legislators. The present condition brings to mind the considerate a few years ago of Senator Wheeler over undue speculation in junior reorganization railroad securities, holding up reorganization prog-

Ritchie, Situ.

underwriters may have been the intent of Mr. Reed, the end result of the process of Section 77 proceedings would start over. It is extremely difficult to just how much time consummation could ever be consummated under such a program.

Under Section 77 it is also pro-

vided that a plan must be per-

mitted within a specified time (six months) after filing of the bankruptcy petition but with provi-

sion for extension of the period of time in the interest of the court. History of ac-

tion under Section 77 certainly justify the expectation that the time period proposed in the new bill as a limit for devising a voluntary reorganization would inevitably be subject to interminable exten-

sions. It is not difficult to visual-

ize the properties going back to the old stockholders, leaving these during the anticipated prosperity period while opposing interests wrangled over terms, and then returning to trustees if, or when, a business continuance was along. Given the normal ups and downs of our economy this cycle could be repeated endlessly.

Obviously the proposed legisla-

tion could not by any stretch of the imagination hasten the re-

organization process. A few re-

organizations are being held up simply because even in a business upsurge earning power to support a workable plan can hardly be helped by any legislation. There are a very few (New Haven and Missouri Pacific are the notable examples) new being formed and difficultly making opposing interests. These interests have had plenty of time to work out their differences. The bill is no reason to believe that they could come to an agreement if removed from the jurisdiction of the court.

If a vast majority of impor-

tant reorganizations there is little question but that the legislative delay would delay rather than expedite reorganizations. The most typical of such a bill, of course, the Chicago, Milwaukee, St. Paul & Pacific. It had gen-

erally been expected that this re-

organization would be consum-

mated and the securities issued before the end of this year. Now it has appeared indef-

inately any further action on the plan. Even if the bill so acts in itself no relation is defeated Representative Ritchie, if he have succeeded in delaying this laying by the bill. If the legis-

lation is to determine whether a meaningful number of hearings will be held, the bill lays the way for this.

The St. Louis-San Francisco re-

organization is in its final stages.

Why An Inferiority Complex
In Business Leaders?

By WALTER LIPPMANN

Prominent Columnist, Warning that the United States Is Now the Only Big Industrial Country Committed to Free Enterprise, Calls for an En-

lightened Policy by Business to Preserve Free Enterprise. Warns Busi-

ness Men Against the "Usure Frauds" Who Are Scare-Mongering

and Creating Hysteria and Urges That a Confident and Unflagging

Attitude Be Taken. Calls for Captains of Industry to Be Captains

Indeed and Go Forward Unafraid. Says Businessmen Would Do

Country a Service by Getting Rid of an Inferiority Complex.

I am most grateful to Mr. West for bringing me here today, and

if it is kind of you to listen to me. What I have to tell you is some-thing you will not accept, the conventional idea that business is a good business is to find ways of selling to the public what is only good at the expense of the clients turn out. It is in an equally important part of his art to tell the clients about the people who do the buying, to work the well managed manage, who do the voting which determines the kind of men by the salesmen and the buying and the doing and, in my opinion, what there will be better things for their children will mean more to them than their products and the work I wish to talk about. From what I have been told, Mr. Lippmann at the annual meeting of the Ass'n of National Advertisers, New York City, Nov. 29, 1945 (on page 265)

Says OPA Motivates Depression


Speaking at a luncheon meeting of the American Marketing As-

sociation on Nov. 14, in New York City, William Cashman, mer-

chooched by the OPA, which, he 
bonding in the industry. The assertion that labor and pricing difficulties were greatly handicapping the ap-

pliance industry to normal competitive conditions and therefore the foundation for a major busi-

ness depression by imposing pricing policies which is the result produc-

tion. He deprecated over-optimistic claims for appliance goods. The demand for reorg-

ation, he said, can be satisfied by major appliances can be filled only within the next two years. However, there will be a competitive cat-and-dog fight in the appliance field that “will hit the eye,” Mr. Cashman said. "While we have Thought of our 1940-41 average in the first year of post-

war production, there will be more retailers and manufacturers in the field, stressing the need for better market position and decisions that distribution by the brand name manufacturers.

Mr. Cashman expressed strong opposition to the praiseworthy philosophy of the OPA, which he ac-

cepted backing in leadership and in a knowledge of "elementary economic."
Mineral Resources and Venture Capital

(Continued from page 2579)

were to judge the profession of the law, it is a profession said to be the worst chaser or the prosecution of nullities, from country to country. Since human na-
ture is naturally the same, wherever you find it, it may be held that human frailties and weaknesses are inescapable. The field of endeavor where relationship-
ship, between the opposite sex is involved.

We have all heard of loan sharks and land sharks but it does not follow that all money lenders are such. I have not heard of the men are frauds. To believe so sound the uncleanliness of the latter, they are the same.

The simple fact that banking is an honorable profession and that all banks are not loan sharks does not bar the possibility of loan sharks existing. The question is, however, a very serious one, and an everlasting thorn of the trust will be averted if it is given its due importance.

The fact that mining is so alluring to the speculator for the speculator has upon occasion paid off so well has made mining an attractive business for all, but merely promoters for gain. Many a man who has brought discredit on the industry are its own worst enemies. If the mining men had, long ago, let mining be done principally by loudly dressed promoters with their feet on the dock and the traditional cigar in their mouths.

Such practices were, at one time profitable and in time have been largely corrected, at least so far as mining is concerned. While these vultures may be driven by the hand of the seasons, it is true that the conversation of the great country which is so abundant in mining is almost in any ordinary case, just because some of its citizens have no money to be invested in mining, and the other mining communities in the States. It is not the purpose of this discussion to show that local authority will be shied

in the balance and found wanting, deny the right to sell their securities.

Most state laws have I believe regulations as a prerequisite to qualifying for sale of stock. I further believe, require a condition of solvency and good character, and deal directly with the public. I sincerely believe that the misconception of stockholders is due to the incomplete capital of security, because the laws permitted, and the mining men have, brought discredit on the industry.

T he reality, although possibly insen-

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The reality, although possibly insen-

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citizenship and the chief
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To say that mining has done injury to the small miner and the investor is not true, but it has been.

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to reject the balance. Notice of acceptance of tenders, in whole or in part, be paid, be paid, nor be accepted and be delivered at the office, Suite 207, of the Treasury of the Company, Suite 2117, 165 Broadway, New York, N. Y., where payment thereof will be made.

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Public Loans to Foreign Countries

(Continued from first page)

in the fabric of the world, and it is no easy task to
make a moral and economic assessment of it. Ac-
tually, the economic and political assessment of
these loans is a complex task, and it is not always
possible to draw clear lines between economic and
political considerations.

In the case of the World Bank, for example,
the loans are intended to finance economic develop-
ment projects in member countries. However, some
people argue that such loans are used to support
authoritarian regimes or to finance military activi-
ties. Others argue that the loans are necessary to
promote economic growth and stability.

The World Bank also faces criticism for its
lack of transparency and accountability. Many
people believe that the Bank should be more ac-
countable to the public and that its decisions
should be made more transparent.

In addition, the World Bank has been criticized
for its role in the global economy. Some people
argue that the Bank is too focused on economic
growth and neglects social and environmental con-
cerns. Others argue that the Bank is too focused
on social and environmental concerns and neglects
economic growth.

Overall, the World Bank faces many challenges
in its mission to support economic and social de-
velopment in member countries. It is important to
recognize the complexity of these challenges and
to continue to work towards finding solutions
that benefit both the Bank and its member coun-
tries.
much contemplate increasing taxes. Their course is understandable to me under the circumstances that they deliberately plan a continuous policy of enormous taxes and deficits which, if continued, will finally end in debt repudiation.

No Capacity to Make Foreign Loans
With all this still on the mind, I am sure this government and the people in it do not have any idea what it could mean to us. We do not have the funds thereof, and they cannot possibly under any safe financial policy.

Now so much for governmental wisdom and ability to make further headway to "grime" governments.

Collection of Foreign Loans

But, I think it is wise to disagree with what I have said regarding our real ability to make and collect any new loans, I would assume all would agree, that our situation is such that we cannot ignore the question of foreign loans, in every government in the world. If we do not secure the loans they do not interest in it, I believe we could never interest them.

We need so many billions of dollars to make payment is really never anticipated. It is a constant whimpering of foreign governments on this ground.

We Have No Foreign Obligations

I think it is true that we do not owe any thing anywhere. I mean literally that we do not owe any thing anywhere. Not that we are not making it, but that we are not making payment, to any government.

Experience shows very clearly that in order to make foreign loans to governments, securing the repayment of loans made to foreign governments, is the only way to keep our credit standing with those governments. Capacity to pay is of most importance, and to make payment is really never anticipated.

In the case of France, it is, in the face of the American soil to repel an invasion against our own soil, which make this clear. Moreover, we must recognize that the undercurrents of the idea of the Foreign Office's phrase in his Congressional speech, where speaking of the financial system, he said that it is the function of Government and its purpose, said:

It is the duty of Government to help to stop and defeat an aggressor without cutting out any questions.

This obviously contemplates more foreign wars.

Possible Foreign Obligations

I think it is true that we do not owe any thing on any account. Perhaps, there are some obligations that we do owe, but for this, we do not owe anyone anything anywhere anywhere. For instance, as the French, the "droit de passage" for ocean-going vessels, which is not a large one, but it is a small one. For this, we do not owe anyone anything anywhere anywhere. For instance, as the French, the "droit de passage" for ocean-going vessels, which is not a large one, but it is a small one. This is not, I believe, the French government.

It has been estimated that in 1930, there were a total of about 26,000 miles of ocean-going vessels, totaling approximately 5,000,000 tons. Of this total, about 2,000,000 tons were registered in foreign countries.

More than 70% of the vessels operating in foreign waters are registered in foreign countries. These vessels are used primarily for the transportation of cargo between ports in foreign countries and between foreign countries and the United States.

We have obligations to foreign governments for the payment of interest on loans that were guaranteed by the United States for the purpose of refinancing the government's own debt. These obligations are in the form of bonds and notes.

Obligations of Foreign Governments to Our

When the United States entered the World War in 1914, European governments owed large sums to the United States, which was the hangover from the First World War and which they were not making any real effort to pay. You know, it was not the American soldiers that were the first to get paid. The first to get paid was the result of the fighting for money, and the experts at the time declared them to be most magnificent.

Our Private Loans to Foreign Governments

Much has been said in criticism of the attempt of the lendings of citizens of this country to foreign governments, of 1918 to 1930. Those initiating the loans have been accused of speculating in the high prices of the commodities they purchased. It is also said that these loans should be made on a government-to-government basis, without the involvement of private individuals.

In the field of foreign loans, the banks and the issue houses have largely been the ones to initiate new issues. They have shown little reluctance to do so, and it is generally believed that they will continue to do so in the future, if the situation warrants.

The banks and the issue houses have also been active in the field of international finance, through their participation in the various international agencies, such as the International Monetary Fund and the World Bank. These organizations have been instrumental in facilitating international trade and investment, and the banks and the issue houses have played a significant role in this process.

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In conclusion, the banks and the issue houses have been active in the field of foreign loans, through their participation in the various international agencies, such as the International Monetary Fund and the World Bank. These organizations have been instrumental in facilitating international trade and investment, and the banks and the issue houses have played a
Public Loans to Foreign Countries

(Continued from page 2587)

The following nations: —
...and truly wish to see sover-
seign rights and self-government restored
to those who have been so unjustly deprived of them.

In his Central Park speech, the
President declared, in defence of the Atlantic Charter:

"We believe in the eventual
return of Italy to self-determination; we believe in self-government to all people who have been deprived of it by force.

Both the Charter and the Presi-
dent's dictum leave us in doubt about the future of Italy. The
question for us is whether we shall continue to recognize any
status, or whether we shall return to the position we have
occupied since the outbreak of the war."

But all I want out of the state-
ments now is to show we accept the principle of sovereignty, and
in principle the non-infringement thereof by others.

Our Excuse for Government Loans

But when the proposals are
made to make government loans
for foreign countries, we shall tell them for this
that, or that, or the other humanitarian
purpose, or for bringing the bless-
ings of overseas investments for
indispensable port facilities, or to provide
the standard of living shall be
raised, and thus the entire list of similar prima facie bene-
ficial enterprises.

How shall we be sure that the
money lent will be spent for the
right purposes? The same person will
remember that in the past, money
loaned for such or other purposes
prescribed purposes have been
frittered away or completely
stolen — when the money

sets compared with 18.1% for
Manufacturers.

With regards to earnings, in 1944
Corn's net operating Earnings
before reserves, accounted for $545,092, or $3.82 per share.
Manufacturers' net operating earnings were
$51.01. Manufacturers' net operating
earnings were $3.82 per share.
Manufacturers.

At current asked prices the two
stocks compare as follows:

<table>
<thead>
<tr>
<th>Stock</th>
<th>Price (asked)</th>
<th>Yield on $1,000,000.00 per $1,000.00 of Issued Stock</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corn Exchange</td>
<td>75.50</td>
<td>3.74%</td>
</tr>
<tr>
<td>Manufacturers' Trust</td>
<td>77.80</td>
<td>3.58%</td>
</tr>
</tbody>
</table>

It is now of interest to compare the growth trend of each
bank over the past few years, starting with balance sheet figures as
of Dec. 31, 1939.

It will be observed that Manu-
facturers has far outstripped Corn
in growth of book-value since
1939, while its percent increase in
Deposits, Government, loans and
discoutts and total earnings assets
has been substantially greater. On
the book-values, the different
book values and interim earnings,
in relation to current 'market
prices, there does not seem to be
much to choose between the two
stocks. But, in view of the more
vigorous growth trend evidenced by
Manufacturers Trust, the latter
would appear to be the more
attractive long term investment.
cure. So the court route seems out.

In theory, our government might be able to use economic pressure to get payment. But here you come up against a despotic international rule that distinguishes between claimants. For example, claims for personal injury, destruction of property, and contraband claims must be backed by bond claims. Governments do expire in a court of half of tort claims, but not usually for the rest. Claims for which the latter are supposed to have a remedy in the courts. But we have just seen how illusory this remedy might be. It might be here and there in those of all contraband claims, bond claims are at the bottom of the list as to diplomatic intervention. So diplomatic pressure is out. We call this initial problem unofficial good offices.

If nothing happened from this pressure, the next remedy in order would be formal representation. But since sovereigns would be involved on both sides, it is probably likely formal representations would accomplish anything where the informal had not.

Your next step would be breaking off diplomatic relations, but as again as sovereigns were directly involved, the respective positions would have been discussed long before this, and each would probably stand pat.

The foregoing having failed we could ask for arbitration; this could have been done earlier if it had been considered by both parties desirable. That is, if the party proposing it felt it could certainly win.

All of these having failed, we could next proceed to what are called measures of force short of war.

You could first place the fleet outside one of their ports, if they had one, to show how big and powerful we were. They would probably have discounted that long before this stage was reached.

If the fleet did not scare them, we might offer to sell them some goods. This could be worked out, if the debtor were an importer to us of his goods, by negotiating his silver credits here and applying them in New York.

But that would seriously interfere with trade relations and all our importers and exporters, would make so much fuss, we would likely try to get them. Great Britain tried against Frederick of Prussia, way back in those days, in connection with the Silesian loan, but gave it up.

Then reprisal failing, you might institute a so-called pacific blockade (for certain European powers against Venezuela at the beginning of this century). That enterprise caused the framing of the Drago doctrine (of the Argentine) that force shall be used for the collection of bond debts and domestic debt, with Latin America particularly having even since then been used.

I ought to mention here that in order to forestall a legal excuse for the interposition of a sovereign in behalf of his subject or citizen whom another sovereign was injuring by violating contract or trade relations. In Argentina, Don Drago, formulated a clause, since known as the Drago clause, by which the alien concessionaire was to covenant that condition to the granting of his contract, that he relinquished all right to the protection of his government in its connection with the contract or any violation thereof.

But all the foregoing remedies failing, the final remedy in our war, is in the last resort, that seems the only real sanction which can be, effectively used against a recalcitrant debtor. But it is 10 millions or 100 millions or 100 billions of debt worth a war? That question answers itself.

So, in fact, there is no procedure known in international relations by which the collection of a bond obligation can be certainly made.

The attitude and conduct of the men of existing debtor governments are not such and have not been such over the years as to warrant an assumption that they will pay their debts except at their own convenience may suggest. The bulk of the debtors in number are now, and many have been for years, in default. They show no inclination to pay. They need not facilities to pay, but devices to avoid payment.

Governments now debtor to us are not now safe risks for further Treasury loans from us. If you add to this fact the further one that we are in no position nationally to make Treasury loans unless we either substantially raise, not lower our peace-time deficit spending—that is, float more government bonds—neither of which alternatives is desirable, and each may be ruinous, I say, unless we go forward on either or both of these bases, we are in no position to make loans to foreign governments from our national funds.

Whatever further financing of foreign governments is to be done by dollar lendings should be done only by lendings made in the conventional way of privately purchased foreign bonds by persons willing to take the hazard; it should not be done by Treasury lendings unless the taxpayers' money whether that money be obtained by further taxation or by the sale of our own government obligations, or by some scheme which may be proposed of bonds issued directly by foreign governments, but guaranteed by our own government.

Jas. Brown Sales Mgr.
For Mohawk Valley Co.
Utica, N. Y.—James M. Brown has become associated with Mohawk Valley Investing Company, Inc., 289 Greene Street, as Sales Manager. Mr. Brown was formerly in charge of the Utica office of the Smaller War Plants.

The basis on which the whole structure of a flourishing business depends is often the brain power, personality and influence of a few key men. The untimely death of any one of these men may be followed by a long and costly process of readjustment, or even by termination of the business, unless proper safeguards have been provided in advance.

Does the continuing successful operation of any department of your business - financial production, merchandising—depend upon the slender thread of a key man’s life? What problems would you be facing today, if he had died last week?

Could you immediately find a competent successor—one in whom your bankers and customers would have full confidence, and for whom your employees would work efficiently? Would delay in finding the right man cripple your business? Are you prepared to pay the higher salary that it might cost to fill the vacancy?

Business Life Insurance cannot prevent the death of a key man in your organization. It can, however, compensate for the loss — and will, if you have it when it is needed.

An experienced Massachusetts Mutual underwriter will gladly discuss with you a Business Life Insurance program fitted to the requirements of your organization.
Our Stake in Britain's Economy

(Continued from page 2571) Economic and political prosperity in Britain is closely linked. We are willing to participate more freely and intelligently in her economic affairs. In the current condition of the world, it seems clear to us that we must change the policy of isolation by which the United States seeks to isolate itself from the world. The United States wants the open markets of the world and the right to trade under which the governments of other countries have actually conducted relations. The overseas business of the United States can be expanded only if we recognize the sovereignty of the United States to do all she likes, even though it may mean free trade barriers and trade restrictions.

Must Have Alliances on Economic Front

But we are not going to be able to meet that situation as long as we are not stronger. We shall have to make our strong allies in winning the economic peace, just as we must make our strong allies in winning the light of the world.

The only way to have strong allies is to do nothing, or to be alert to the necessity for providing the conditions for strong allies. The world will not come to you home as well. What happens in the world will affect the world's concern. Let us consider what is going on in the world and the world's concern.

Europe, Asia, and the Far East have had in production facilities, in living standards, and in living conditions of living, never up to ours, has fallen sharply; the mean of residing is threatened by the situation of the world. We may have many times said, clearly recognized the simple fact of our overwhelming superiority to a street, and then more in the way we are greatly in excess of that of any nation in the world, and our concern to the concern to the rest of the world.

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Now turn to the United States for dramatic contrast. Unemployment is a great problem. There are millions of dollars larger than the world. The United States is not the United States and the United States is not the United States on the other side.

They have suffered heavy loss in the same field. The second and their production facilities are sharply in the United States. They are literally similarly in everything that is like it on a large scale. The national industries are work for their people. Unemployment in this country is a great deal less than ours.

But with all that, one concern, by sharp contrast, is whether or not we can work for all our people. It is any question this question, that is what we think of our people. It looks at us with apprehension and fear, and this is what we think of the future of the United States, and this is what we think of the future of the United States.

To the British, as a particular example, our relation in policies are of the utmost significance. We are their largest market, and when we buy something, we are to be paid for what we buy at home and the things we do not want.

In pre-war times, her imports were paid for by her exports, China and the United States. But now, the Lend-Lease and made it necessary to bring about a different system. We have been paid for the different system. We have been paid for the different system. We have been paid for the different system.

You have heard something of the clothing restriction. Roughly speaking, it was from an estimated 100 cloth-making millions in Britain had a third less cloth before the V-J day that has been still further reduced. This isn't so serious in the first year, but it is really a fairly balanced and well-advised rationing system designed to help us with this situation.

While this undertaking was taken, we and Canada, we were consuming not less but more than before. This is an example of how the narrower, viewpoint of a loan repayment, but much more so, the spreading of the缓存 a strong economic position.

Now it is important to recognize that faced with these gigantic sacrifices, the British have made clear that they would accept no less than a full-spirited cooperation in every way. The full-spirited cooperation in every way is the only way to secure a full-spirited cooperation in every way.

It is essential to our own interest that the British make a full-spirited cooperation in every way in facing the world's needs. We cannot ask for a full-spirited cooperation in every way without asking for a full-spirited cooperation in every way, and there is no indication that the world will come to any such conclusion.

The British have been admirably embarked on expeditions from this distance, and in many respects. They have made it clear that they will do every possible thing that they can to help us. They have given such an indication of their will to help us, and there is no indication that the world will come to any such conclusion.
The Investment Company in 1945

(Continued from page 2573)

Financial investors seeking conservatively considered investment companies, prefer those that contain a closed-end component, and would therefore be excluded.

It may be remembered that the first American investment companies, dating back to the 1900s, was primarily composed of an open-end component. The major advantage of this type of investment company was the ability to buy or sell shares for cash. However, the open-end component was also subject to the disadvantage of fluctuation in share prices, which could erode the value of the investment over time.

Greatest recent growth has occurred in the open-end component. Here investors can pursue an investment in funds composed of either preferred, or low-priced shares, which are generally less risky than the common stock of a company. This is because of the better average performance of investment companies in the open-end component, and the relatively higher rates of return. However, there is also a greater risk associated with the open-end component, which is reflected in the higher rates of return.

The Closed-End Companies

The securities of the large majority of closed-end companies are listed on the New York Stock Exchange or other securities exchanges. As a result, the purchase debentures combining a reasonable degree of safety, they are purchased in the secondary market. It is possible to purchase preferred shares of different groups of companies, from the same company or from a variety of companies. This is because of the variety of choices in closed-end companies.

The Open-End Companies

The securities of closed-end companies are more diversified and riskier than those of open-end companies. This is because of the greater variety of choices in open-end companies.

In conclusion, the open-end component is better suited for investors seeking a conservative investment. However, the closed-end component is better suited for investors seeking a higher rate of return.
Transportation Prospects

(Continued from page 2972)

Comparison of First and Second World War Trends

In the case of the first World War, whose characteristics were almost entirely those of a true recession, the readjustment period was a somewhat lengthy one, with some ups and downs, but ended in 1922. The period expansion then continued for seven years, to its autumn 1929.

Assuming that the pattern to be expected in the present postwar period will be similar to that of corresponding periods in the past, particularly the one following the first World War, we have prepared a number of charts dealing with certain economic factors. The charts show the trends preceding, during, and following the first World War, and postwar period, and the second World War, and the period expansion that began in 1922, when we turned to near normal on the average years, in the years since then, to the autumn of 1929.

Five of these charts have been selected by way of presentation to you today. They deal, respectively, with the Federal Reserve Bank (FRB) indexes of (1) Manufacturing and of (2) Minerals, the Domestic Commerce (DC) index of (3) Agricultural Production, the (4) Railroad mile-tones and (5) passenger-miles. These indexes are based on physical rather than dollar volume.

These indexes, of course, are influenced by factors by no means exhaust the list of significant eco-

conomic factors. For example, the important elements of construction, employment, and national income. They do comprise the important elements of production and transpor-
tation, the trends of which will determine the postwar eco-
nomic pattern.

Manufacturing Output

Chart I is the index of total manufacturing production. It shows the lowering on the 100 average of War and its postwar period. The years indicated at the bottom of the chart apply to that curve. The year 1913 is the base year, and is the index base of the curve, or 100. The year shown to the left of that is the year in which the highest previous level was attained by the particular fac-
tor. In this chart dealing with manufacturing, the index taken the 1915 index of index production as 100, that figure was slightly above the average-directed index of that year, whether in war or peace. The trend over the four years of the war, or to 1918, is plotted on the chart. The first block of the chart covers the readjustment period, consisting of the three years from 1916 to 1919. The postwar period is taken as the

years 1922 to 1929, and the curve runs through 1922, 1923, and to the average of the years 1925 to 1929.

Chart I shows that the index of total manufacturing production rose to 105 2/10 as in 1919, and 1920, with a sharp dip in 1921. The index fell to 94 in 1922, and then went up nearly 150 on the average, in the years 1923 to 1926. Then it took part in the postwar expansion period, manu-

facturing production, a 50 per cent increase over the prewar period in 1910, which is more than in any previous year, even the post-World War period.

Consider now the correspond-

ing period of the World War, the second World War. The years applying to curve, which is based on the index of 100, are those indicated at the top of the chart. The index in the year 1939 was taken as the index base, or 100. The index rose slowly to some date in 1946, but it is taken as the present adjustment period. It is assumed that the postwar expansion period will run to at least 1948. The index at the top of the chart is the aver-

age of the years 1940 to 1949.

In the case of manufacturing output, and the trend in the index during the period of 1929 to 1946 (as in 1915) was above that of those for the postwar period in 1917, attained in 1937. The manufac-
turing index of 1944, of course, shows the index rose steadily from 1929 to 1944, and turned down to about 110 in 1945, and then rose again, but the index did not return to per-

haps turn a new 1940. This would be equivalent to an FRB index of about 120, and on 190-39 as 100.

Chart II shows that the minerals index rose slowly but steadily from 1940 to 1943 in 1944, and continued to rise to 120 in 1945. This trend, which the adven-

ture of the postwar expansion period. It is assumed that the postwar period would run to 1948. The index at the top of the chart is the aver-

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this point in mind, we may sug-

ger a general summary of the

distribution of traffic which will
determine and control the nature

or the economy. The effects of the

war will be summarized as fol-

lowing:

(1) The war left this country with

the greatest productive capac-

ity of all time, and at a

able surplus of labor with

which to operate.

(2) The war piled up a deferred
domestic demand for many

types of goods, and for more

particularly construction

materials, consumer durable

goods, and producers' durable

goods.

(3) The war stimulated the ac-
cumulation of an unprecedented

of the hands of domestic con-

sumer and both individual and

corporate, thus creating large

pension for post-war products.

(4) The war brought six years

of worldwide destruction. This

destruction, and the devotion

of the resources of many for-

gone countries to war, has

created an extensive potential

demand for American goods

and services.

As the net result of these four

factors, the United States faces

the greatest productive capacity in its

history, and a tremendous poten-
tial market for its goods and ser-

vices, both at home and abroad.

of the war, and the increase in the

gross national product since 1929.

2.7%.

In the commercial passenger

field, the greatest relative increase

between 1940 and 1950 will again

be in the air. That agency will

have increased its passenger mile-

age nearly six times during these

10 years. Thus air passenger traf-

fic is becoming an increasing

portion of the total, 28% in 1950

as against 50% in 1940. Railroad

passenger traffic will also increase

between 1940 and 1950, but will

show a decrease in relation to

the total commercial passenger

traffic, of 41% in 1940 to an

estimated 39% in 1950.

In summary, if the prospects

here outlined are fulfilled, total

commercial freight and passenger

traffic will increase between 1940

and 1950, and increases will take

place with respect to all of the

principal agencies of transport. In

the competitive race, the railroads

will hold their relative place in

the freight field, but air freight and

pipeline traffic will make rela-

tive gains. In the passenger

field, the railroads will show

a relative loss, buses will lose too

lesser degree, and the principal

gain will be in the air.

General Conclusions

Without war there would be no

postwar situation to study and

analyze. The tremendous impact

of war on the economy is the most

important element affecting post-

war levels and conditions. With

Public Utility Securities

Re-Election of Dir.

of Chicago Reserve

Balloting for the election of a

Class "A" and a Class "B" di-

rector of the Federal Reserve Bank of Chicago closed on Nov.

30. The election of Walter J. Cummings and Williams

Clarkson Heath to serve for three years, beginning Jan. 1, 1948. Both

men were unopposed. Mr. Cum-

nings, Chairman of the Board of the Continental Illinois National

Bank and Trust Company of Chicago has been a director of the

Federal Reserve Bank of Chi-

cago since 1937. He is a Class

"A" director and was chosen by

and is a representative of the

member banks. Mr. Heath, Presi-

tive of the A. O. Smith Corpora-

tion, Milwaukee, is a Class "B"

director and, as such, may not be

an officer, director, or employee

of any bank but at the time of

his election must be actively en-

gaged in the district in commerce,

agriculture, or some other indus-

trial pursuit. He has been a di-

rector of the Federal Reserve Bank of Chicago since 1943.

Stripling & Humphreys

Formed in Shreveport

LA.—James E. Stripling and Luther T. Hum-

phreys have formed Stripling and Humphreys, Inc., in the City

Bank Building to engage in the in-

vestment business.

To the holders of $3,621,000 of

Mutual Fuel Gas Company

First Mortgage 5% Gold Bonds

Due November 1, 1947

(Underlying bonds of The Peoples Gas Light and Coke Company)

At any time up to and including December 24, 1945, The Peoples Gas Light and Coke Company is prepared to acquire the retirement of any or all outstanding bonds of the above described issue, at their principal amount, plus a premium of $78.23 per bond, to be determined with respect to the bonds called for purchase by the Company, for any time prior to December 15, 1945. (The Company's premium offer is the equivalent of 3½% of 1% yield to it.)

Bondholders desiring to accept this offer must present their bonds, or send them by registered mail or express insured, to Central Han-

over Bank and Trust Company, Corporate Trust

Department, 70 Broadway, New York 15, New

York, or to The First National Bank of Chicago,

Corporate Trust Division, 38 South Dearborn

Street, Chicago 90, Illinois. If sent by mail or

express, instructions for remitting the proceeds of the sale of the bonds to be sold. The proceeds of said sale shall be paid to the bondholders or their assigns and the bond issued to the United States, and by the

holding of certificates in the form of the

described above.

The Peoples Gas Light and Coke Company

George A. Ramsey, Chairman

(Continued from page 2974)

issues would be in the neighbor-

hood of $28,000,000; adding in $100

liquidation value per outstanding, and at

brining the total requirement to

roughly $75,000,000. On this basis

the United States Treasury is

expected to provide $25,000,000

leaving the $50,000,000 cash for the

$4 preferred (about $20 a share).

However, it might well be ar-

gued that the 18-year estimate for payment of preferred arrears

is too optimistic (owing to the

cut and other factors) and that

15 years would be nearer the

mark. On this basis arrears could

be discounted at 6% of the pres-

ent total or about $24,700,000,

which would increase the remain-

ing equity for the $4 preferred

on the $4 share. The figure might

then be stretched to a still higher level by making more liberal cal-

culation of the value of Standard's

portfolio excluding Philadel-

phia. For example, applying a '12" times' ratio to system earn-

ings ex-Philadelphia (including

in each case earnings not going

off the bonds—nearly $35 a share).

It is obvious that many are not, in any way, to be regarded as

in the 20 cent group; but it

does not seem to discount the apparent possibilities as outlined above.
National Prosperity—Whose Responsibility?

(Continued from page 2575) abundant productive employment.

In 1940, our last peace-time year, our factories produced services was $100 billion. Approximately 50 million men and women, gainfully employed, but we had substantial unemployment. In 1944, our gross national product was $190 billion in terms of 1940 dollars. In 1945, our factories produced with 63 million people in our working force, we had less unemployment. A fact which is not in many cases is that in the whole output and services of which we have had, far more than in 1940.

Role of Private Enterprise

To understand the nature of the problem we are endeavoring to face is that the overwhelming proportion of the human our unemployment.

Historically, the proportion of the population of our nation engaged in Agriculture and industry has been very small. The number of people in both these industries has, indeed, been so small that their employment is not significant in terms of the national economic. Without the continued presence of this farm population, the nation's economic structure would be seriously weakened.

All investing in or works in this area, realize the importance of maintaining the job of providing food and fiber for the people. The problems of agriculture and industry are closely related, and both are essential to the well-being of the nation.

Interdependence of Economic Groups

Next, we should recognize that in a modern economy there are interdependencies, all groups and individuals. Each group produces for the major segments of our economy, and it is necessary that we maintain a strong agricultural and industrial base.

Intense interest in raising standards of living for the benefit of all our citizens, and a feeling that government should undertake the responsibility for the entire economy. It would be a mistake to think that the government can solve all economic problems. However, it is important that we work together, as a nation, to find solutions to our economic problems.

The Federal Reserve System

The Federal Reserve System is an independent agency of the Federal Government, with a dual function: to act as the banker's bank and to provide a monetary system that is sound and efficient. The System's main objectives are to promote price stability, full employment, and moderate long-term interest rates.

Inflation Psychology Taking Hold

(Continued from page 2571) the government has developed a psychological basis that makes inflation inevitable. This perspective, the inflation psychology, holds that inflation is a self-fulfilling prophecy.

The government has a psychological basis that makes inflation inevitable. This perspective, the inflation psychology, holds that inflation is a self-fulfilling prophecy. The belief that prices are likely to rise encourages people to spend and invest now, which can lead to inflationary pressures. Without adequate policies to combat inflation, the government's credibility will be eroded, and inflation expectations will continue to rise.

In conclusion, while it is important to recognize the challenges we face in managing the economy, we must also be aware of the psychological factors that can influence our decisions. By being aware of these factors, we can work together to create an environment that promotes economic stability and growth.
Securities Salesmen's Corner
By John Dutton

The Disorganizing Influence of Further Governmental Controls Continues to Threaten the Welfare of the Retail Securities Dealer.

June, there would be real trouble. It is perfectly evident now, in the existing situation, that there is not an appropriate time to give up various controls as such. The number of commodities which we can see will not be available in unlimited quantities is ample. There are some of the main items that iron, lumber, brick, possibly cast-iron soil pipe, castings, ballasts, bituminous, asphalt flagging and gyspum shingles.

The Administration's test for the suspension of price controls is the supply and demand. The aim is to get back as far as possible to a free competitive economy, but this condition of a free competitive economy, the Administration believes, is collective bargaining between labor and management. The Administration has got its job easy in the war, but the postwar period will be a period of collective bargaining. The President's and his best wishes for the long and happy continuation of your work are only a way for the Administration to get over the ravages of war.

"Having admired the fortitude of the American people during the darkest hours of our history, I now rejoice to see that with God's help Norway has emerged with her illiteracy to the world's blood and sacrifice strengthened in their faith in their country's future."

New York Stock Exchange When the Deal's Done

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

Privilege of William F. Andrews to the Exchange for John Carrere will be withdrawn on Nov. 30th. Mr. Andrews will retire from partnership in the firm on the 1st of December.

Privilege of Peter Morganstern to the Exchange for Harry Grabowsky, will be withdrawn on Nov. 1st. Mr. Morganstern has acquired the Exchange privilege of R. Cox, through his partnership in Crouse, Bennett, Smith & Co. on Nov. 30th.

To Admit Parkinson

BOSTON, Mass. — Nathaniel Parkinson will be admitted to partnership in Hutchins & Parkin on Nov. 6th. Mr. Parkinson is a member of the New York and Boston Stock Exchanges, on Dec. 1st.

P. T. Bryan Joins Staff of Reinhold & Gardiner

ST. LOUIS, Mo.—P. Taylor Bryan, in charge of the Kansas City, with Reinhold & Gardiner, 400 Locust Street, members of the New York and St. Louis Stock Exchanges. Mr. Bryan, who has been in the investment banking and brokerage business for more than 25 years, is formerly with L. M. Simon & Co.

For women, as I recall the figures, the income of women's work is being increased on a voluntary basis. It is still very small and how general is not yet clear. We do know, however, that a 15% increase in 1937 cost stores only about half of the lost wages and that further increase will make up less than half of the cut in take-home pay. Sharp increases in the rate of salar¬

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The little dealer in automobiles in the smallest cross roads hamlet in America, IS NOW BEING TOLD WHAT PERCENTAGE OF PROFIT HE WILL BE ALLOWED TO MAKE ON THE CARS HE Sells. And what, you may ask, has this to do with the future of the small au¬

For women, as I recall the figures, the income of women's work is being increased on a voluntary basis. It is still very small and how general is not yet clear. We do know, however, that a 15% increase in 1937 cost stores only about half of the lost wages and that further increase will make up less than half of the cut in take-home pay. Sharp increases in the rate of salar¬
Holland's Position and Prospects

(Continued from page 2596)

were, thus, in a position to seize the initiative. They were also in a position to be the first to launch an attack upon the Netherlands.

The Netherlands, however, were not without their own resources. They possessed a well-developed industry, a large and skilled labor force, and a good supply of food and raw materials. They were able to resist the German invasion, and were eventually able to force the Germans to retreat.

The future of the Netherlands is uncertain. They are in a position to become a major economic power, but they must first overcome the economic sanctions imposed by the rest of Europe. Only then will they be able to rebuild their economy and their position in the world.
Our Reporter's Report

Public scare psychology breaks prices last week. Market still looks higher but buyers use sales to cover old positions, and a few recent buyers, guided by emotion, can upset everything.

Last week I went into detail about stores; their value and application. Some of the stores, especially, were not so black as they appeared in print but I think you got the general idea. I also discussed the movements of the averages as interpreted by the Dow Theory and how and why its practical applications have helped the market trader.

In the past few days you saw how stops and Dow Theories work and how the former can be beneficial in the market. The Second latter can throw you completely if applied to daily trading. A few weeks ago you saw a belated confirmation by the industrials of the earlier rally move. This confirmation meant that the bull market was strong enough until a contrary sign was given. It was on the basis of such a conclusion that a few new buyers appeared. But, in retrospect, most of the recent buying was done at or about the top. It is to the discredit of this confirmation the majority of new buyers have losses today. It is this hasty buying to hogs that led me to recommend buying at specific prices. Some cases these were some weak points under the market. But I felt, and still feel, that unless some safeguards are thrown around new purchases the danger of losses is all proportion of the profits that might accrue. This is particularly true during an upswing. For it is then that operations of a speculative character can throw prices to dangerous levels.

As far as stops were concerned their practical value was re-demonstrated in the last few days. Some time ago I advised the purchase of A. M. Byers and Paramount Pictures. From week to week Holding has raised the bid for these two companies. This latter can throw you completely if applied to daily trading. A few weeks ago you saw a belated confirmation by the industrials of the earlier rally move. This confirmation meant that the bull market was strong enough until a contrary sign was given. It was on the basis of such a conclusion that a few new buyers appeared. But, in retrospect, most of the recent buying was done at or about the top. It is to the discredit of this confirmation the majority of new buyers have losses today. It is this hasty buying to hogs that led me to recommend buying at specific prices. Some cases these were some weak points under the market. But I felt, and still feel, that unless some safeguards are thrown around new purchases the danger of losses is all proportion of the profits that might accrue. This is particularly true during an upswing. For it is then that operations of a speculative character can throw prices to dangerous levels.

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What's Ahead for Business?

(Continued from first page)

ics, they say, "there is no economics."

Of course, this is a gospel of def-
estment. It is critical agnosticism.

I call it 'defenestrationism,' after the tribe of Karl Marx. These fell-
aows delight in hurling things out
brick. The only thing they know is
that it was false that they can know how,
the only way to run things is dicta-
torially.

Economic Law Prevails

I come here today to challenge
this doctrine. In his short and long-
term and thoroughly trained student of
the social sciences. I'd rather
want to assert, first, that there are
valid and inescapable laws of nature
that they can know. I know some
thing to sell you gentleman on the
idea that it is high time that
Adam Smith and his contemporaries
got together to start the study and
practical application of those.

Back to Business

A week ago I res-
sestated on record in the columns
of the
est of the Boston Con-

America had been

In the "Twenty-

American Review" to

world, and in the

"North American Review" to

of the New Dealers and social planners

be back to where they were in
prices to the 1926 level. I pre-
dicted that the economic laws of
potentials, demand and supply condi-
tions that could not be met. This
resulted in the depression of
1929, and in the belief that
the key to the depression was
small, because of their weakened
resources and the fact that
the currency was so
weak. I pointed out that
the circulation of the currency was
reduced by fear, and inflation would
be no better an answer than
pair a fear.

A Precision

Now I am again making predic-
tions in the light of economic law.

The other day was the third
conference on Distribution I ventured the
statement that "in 1945, or
months from now, or a continuation
of the current minor retraction in business will result in the
termination of war contracts.

The further the
wild, and strict, as the pick-up of
military employment is faster.

It is just beginning to emerge from
the shadow of fear in which
our American business is

over the
end, would be the following: (1) 

money values would tighten,
mark-

et the price of gold, and lower

policy and bond prices would
show a decided decrease. (2) The

wage movement would tend to

especially wages. (3) The

ability of the semi-manufactured group of com-
mis-

example, the price of copper.

of the

en to the inflation until the prevalent

the standard units of national income as

commodity conditions, conditions

part family money income, and prices,

power, and about the

to all, are exploded and aban-
doned.'

"do I know this?" Exactly

in the same way that I, along

that certain things in 1928 and in

things are sometimes difficult to formulate,

but there are exceptions which

violated.

Inflation Extends

The immediately outstanding

situation is not that prices have
or have not risen. It is the fact of

the excess supply of currency,

expressed, we have more money

for less goods, and we are paying

more for less goods. For

we have more than we can pos-

ibly use at the current level of

prices.

Once a year, at least, it is a good
idea to go over the Federal Reserve
Bank statement, and see how the

situation is. I take the key

for the last twelve months. (This

should not be too difficult, for

one can use ordinary figures

of the shock of billions of dollars, and

with the enormity of the currency

in circulation, and the dormancy

sleep.) As of Sept. 19, 1945, one

the following changes from a year ago:

Apparently the largest single change

is the increase in currency,

held, which increased by 9.4
billion dollars. But about equal

is the rise in notes and deposit li-

abilities. Federal Reserve notes

increasing by 3.97 billion dollars

and deposits by 2.1 billion dollars.

("Money in circulation" and

the note book do not differ.

Meanwhile, the "gold certificate"

is increased by 7.5 billion dollars.

The "reserve ratio" expressed in
dollars, and the "net worth of

old legal requirements had to be

reduced.

Therefore the point at the statement for

the "reporting members" banks

money, related movement.

About the biggest change during

the year was the increase of 1.3
billion dollars in U. S. bonds held

by the banks. In addition, more-

over, it should be reported that

loans for purchasing and carrying

government securities rose 500
million dollars. Thus member

banks, in effect, have increased their

by nearly 6 billion dollars.

The only other point of special

interest is the increase in
currency. This increase, as fixed
in the present situation, will

incomprehensible. About the increase in deposit

currency, let me tell you there is

an excess in Federal Reserve notes

issued, you get a rough idea of
dollars in amounts to 7.5 billion dol-

backs by the banks. In addition, the

of the present level of interest rates

have been within a few points

rapid, but reversion differen-
tial values have been relatively slight.

There is a war, of course,

if, we were not for strikes and labor

scarcity, the inflation could

dictate a rise forthwith. Of course,

during the depression, prices will

be irregular or irrelevant.

I think lies ahead, will last until the

leading characteristic manifest-

ations of the present inflated

condition cease to exist. Among

the symptoms of the
Municipal News and Notes

In last Thursday's commentary it was observed that while the decline in the local job market would not reach the market, according to the calendar of events at that time, was in no way an indication of a substantial slowdown, there was always the possibility that there would be materially broadened on the market. It is now less than more than an obvious conclusion, of course, particularly in a time of expansion, that the market's confidence has not been restored by the decision of the State Board of Administration, received by our department, under date of November 6, 1951.

The offering, according to Mr. Van Hoosen, will be made in the amount of bonds, all dated Jan. 1, 1949-1950, $5,000,000 limited access facilities, $15,000,000, $3,000,000,000 all reserves, $75,000,000 waterworks improvement, due in 1949-1951, $400,000 sewer extension and improvements, due in 1949-1950; $11,000,000 station and equipment, due 1949-1951, $4,000,000, 1949, $11,000,000 station equipment, due 1949-1951, $4,000,000, 1949-1951.

The sale of the bonds, which takes through a date and other purposes included in the sale, will be made at $104,950,000, $11,000,000 station equipment, due 1949-1951, $4,000,000, 1949-1951.

The inevitable loss of the bonds, which takes through a date and other purposes included in the sale, will be made at $104,950,000, $11,000,000 station equipment, due 1949-1951, $4,000,000, 1949-1951.

The inclusion of the bonds, which takes through a date and other purposes included in the sale, will be made at $104,950,000, $11,000,000 station equipment, due 1949-1951, $4,000,000, 1949-1951.

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Challenge to Construction Industry

(Continued from page 2570)

construction; that the forms and economic philosophies which are out are in this instance other than those of tradition—be undisturbed.

Heritage and tradition, particularly some of the persons who had none, seem to have been given a hearing. The results of the present situation have become fashionable to ridicule traditional habits which have been put in jeopardy and discredited in many minds, with something that a stiffer, income tax-minded administrator might believe in trying to better that system, instead of tearing it down. It rests upon the elements that if there is a return to that and that the pro-

tection of these essentials leads to certain social and economic effects which are apparent. We must proclaim the lessons we learn, not with the hope that our work will be another step toward the realization of our vision of a pauperizing, strength-destroying, and reinforcing the undisturbed.

The Remodeling Market

It has been much more difficult to forecast on the volume of our post-war repair and remodeling market. Our forecasts have varied from 30% to $5 billion a year during the period while new construction is approaching its peak. We all agree that the importance of this repair market cannot be measured in dollars, however. During depressed construction periods, and especially with the introduction of many radical new products, many home owners have not been able to build their organizations together to make sure that the work is "break-even" or slightly profitable.

It is most encouraging to know that one of the major objectives of John L. Haynes, Chief of the newly established Construction Division of the U.S. Department of Commerce, is to provide data and information on this important segment of our market. Such data will be of inestimable value in determining and sales promotional pro-

In the commercial field, moder-

Farming Construction

We know, also, that the farm sector of the economy holds oppor-

The Federal Reserve Bank of St. Louis

Thursday, November 29, 1945

Baum, Bernhimer Will Underwrite New Palace Clothing Co.

Baum, Bernhimer Co. 1016 E. 30th St., also in Topeka, will underwrite the preferred stock of the new Palace Clothing Company of Topeka.

This offering of $500,000 of 3% preferred stock to the public offering of any Palace store in the country. Mr. B. M. Guittel, President of Palace Clothing, public offering at a later date. A share will be made shortly after the approval of the offering has been filed with the Securities and Kansas securities commissions. At-

The new company, incorporated the physical assets of the Topeka re-

The Palace store has been in continuous operation at the same location under the same ownership since 1888.
Browes Sees Serious 
Housing Shortage

The Government bond market turned strong last week and moved fairly high under the leadership of the longer partially exempt securities, in which a large number of banks and other dealers have been making large purchases. The long-term exempt securities, on the other hand, continued to lag in price. However, it is generally conceded that the yields in these securities, compared with similar maturities of the taxable bonds, have narrowed considerably. For the banks, besides, the advantage of these securities is that they are not subject to the recent increase in the tax brackets.

Higher and Higher

Higher yields in taxable bonds have again broken into new all-time high ground, paced by the 2s 1/8 due 9/15/66/72, and the June and December issues. Furthermore, the yield on these bonds in the market, were readily absorbed, largely through Pacific Coast bank buying, and these bonds continued to progress on the upside...

* * *

Browes said that he is seeing a firming in the market, and that it will be important to exploit the housing shortage in the short run and large profits in the longer run.

The Government is not alone in its emphasis on the importance of housing. The Federal Reserve has also made housing a priority. The Federal Reserve Bank of St. Louis has published a report on the importance of housing, and the Federal Home Loan Bank Board has issued guidelines for the development of affordable housing.

QUESTION OF THE DAY

The restricted bonds continue to advance with the opinion quite prevalent that prices will continue to rise through the year. The Fed is evaluating the impact of these bonds on the market, and is expected to continue to purchase these bonds. It is believed that these bonds will continue to rise in price and yield as the market becomes more stable.

It is the opinion of many-money market followers that there will be very little, if any, increase in the near future, in the amount of money available for investment. Additionally, the yield available in these securities is expected to continue to be high, which makes them attractive to investors. The yield in these securities is expected to remain high for the foreseeable future.

The 2s 1/8 due 9/15/66/72 is not a large issue, and with the completion of the recent rise, it is expected that the longer-term issue will also rise in price and yield.

RESTRICTED POPULAR

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In any event, it is expected that the longer-term issue will also rise in price and yield.

V-Loan Success Assured

A. Bowles is having a favorable impact on the market, according to the indication that the Victory Loan totals will be $1.720 billion, with some of the banks underwriting the loan. Although these institutions still plan to hold the bulk of their purchases in the 2s 1/8, they will take on some of the 2s 1/8.

RATION

It is indicated at the present time that these banks will use about 80% of their subscriptions for the 2s 1/8, with the remaining 20% definitely going to the 2s 1/8.

LEVERAGE

The realization that the Victory Loan will be the last big drive for funds will be important to remember, as the bulk of these bonds will be purchased by banks and other institutional investors. The banks will probably be at least one point immediately, with the only rest of the 2s 1/8 will sell close to 102, and the 2s 1/8 at 101 1/2 shortly after they are placed open market.

Strong Incentive

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DEBT RETIREMENT SEEN

Because of the indicated heavy oversubscription of the Victory Loan, which will give the Treasury a chance to retire maturing issues, and the

<<signature>>

Bowles Sees Serious 
Housing Shortage

Browes Administrator Tells National Association of Real Estate

That at Year’s End 3,400,000 Families Will Need Housing. Denies Dis¬

Missions of Housing Refusal and Exempt New Houses

From Control on Ground That Not More Than 470,000 New Units Can Be Provided in Next 15 Months.

Pointing out that this country is facing its tightest housing situa¬

tion since the war, Mr. Browes told members of the National As¬

sociation of Real Estate Brokers at a meeting here that the govern¬

ment has determined to exploit the housing shortage to the limit in an un¬

wanted slum on the industry. Calling the recent announcement of an

upsurge in prices to $15 a week in the worst of the districts, he said this had been

experienced by banks and other institutions, and by institutions, similar with maturities of the

taxable bonds.

The government has finally boxed this in, unlike the large group

underwriting these bonds in May, an indicated future money market conditions to make the

vacation period for these bonds attractive to certain institutional

buyers.

HIGHER AND higher yields in taxable bonds have again broken into new all-time high ground, paced by the 2s 1/8 due 9/15/66/72, and the June and December issues. Furthermore, the yield on these bonds in the market, were readily absorbed, largely through Pacific Coast bank buying, and these bonds continued to progress on the upside...

* * *

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QUESTION OF THE DAY

The restricted bonds continue to advance with the opinion quite prevalent that prices will continue to rise through the year. The Fed is evaluating the impact of these bonds on the market, and is expected to continue to purchase these bonds. It is believed that these bonds will continue to rise in price and yield as the market becomes more stable.

It is the opinion of many-money market followers that there will be very little, if any, increase in the near future, in the amount of money available for investment. Additionally, the yield available in these securities is expected to continue to be high, which makes them attractive to investors. The yield in these securities is expected to remain high for the foreseeable future.

In any event, it is expected that the longer-term issue will also rise in price and yield.

V-Loan Success Assured

A. Bowles is having a favorable impact on the market, according to the indication that the Victory Loan totals will be $1.720 billion, with some of the banks underwriting the loan. Although these institutions still plan to hold the bulk of their purchases in the 2s 1/8, they will take on some of the 2s 1/8.

RATION

It is indicated at the present time that these banks will use about 80% of their subscriptions for the 2s 1/8, with the remaining 20% definitely going to the 2s 1/8.

LEVERAGE

The realization that the Victory Loan will be the last big drive for funds will be important to remember, as the bulk of these bonds will be purchased by banks and other institutional investors. The banks will probably be at least one point immediately, with the only rest of the 2s 1/8 will sell close to 102, and the 2s 1/8 at 101 1/2 shortly after they are placed open market.

Strong Incentive

The realization that the Victory Loan will be the last big drive for funds will be important to remember, as the bulk of these bonds will be purchased by banks and other institutional investors. The banks will probably be at least one point immediately, with the only rest of the 2s 1/8 will sell close to 102, and the 2s 1/8 at 101 1/2 shortly after they are placed open market.

DEBT RETIREMENT SEEN

Because of the indicated heavy oversubscription of the Victory Loan, which will give the Treasury a chance to retire maturing issues, and the

<<signature>>

Bowles Sees Serious 
Housing Shortage

Browes Administrator Tells National Association of Real Estate

That at Year’s End 3,400,000 Families Will Need Housing. Denies Dis¬

Missions of Housing Refusal and Exempt New Houses

From Control on Ground That Not More Than 470,000 New Units Can Be Provided in Next 15 Months.

Pointing out that this country is facing its tightest housing situa¬

tion since the war, Mr. Browes told members of the National As¬

sociation of Real Estate Brokers at a meeting here that the govern¬

ment has determined to exploit the housing shortage to the limit in an un¬

wanted slum on the industry. Calling the recent announcement of an

upsurge in prices to $15 a week in the worst of the districts, he said this had been

experienced by banks and other institutions, and by institutions, similar with maturities of the

taxable bonds.

The government has finally boxed this in, unlike the large group

underwriting these bonds in May, an indicated future money market conditions to make the

vacation period for these bonds attractive to certain institutional

buyers.
Economic Reconstruction in Europe

(Continued from page 2576)

The work of the Committee has been to bring about a balance of payments. This means that the money of the United States should be produced to be used in the United States, and that the money of Europe should be produced to be used in Europe. The United States will have to produce and invest and the European countries will have to produce and invest. The United States will have to increase its production and invest in Europe. The European countries will have to increase their production and invest in Europe. This will be done by the Committee by the action of the United States and the European countries.

On the other hand, the Committee will be working with the European Committee to bring about a balance of payments. This means that the European countries will have to produce and invest in the United States. The European countries will have to increase their production and invest in the United States. This will be done by the Committee by the action of the European countries and the United States.

It is the duty of the Committee to bring about a balance of payments. This means that the United States will have to produce and invest in Europe. The European countries will have to produce and invest in the United States. This will be done by the Committee by the action of the United States and the European countries.

The Committee will work with the European Committee to bring about a balance of payments. This means that the European countries will have to produce and invest in the United States. The United States will have to produce and invest in Europe. This will be done by the Committee by the action of the United States and the European countries.

The European Committee will work with the United States Committee to bring about a balance of payments. This means that the United States will have to produce and invest in Europe. The European countries will have to produce and invest in the United States. This will be done by the Committee by the action of the United States and the European countries.

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Europe’s Financial Needs

(Continued from first page)

both public and private agencies in a great many countries, the great amount of energy, intelligence, and effort, and the devotion to the business of healing and providing for the well-being of vast sums of money. One way or another, these various problems were brought to the attention of the world and were called solutions; and then, almost simultaneously, a new success, the wholesale labor-saving, which had evidently been wrong—terri- bly wrong—about our past and our efforts.

Certainly, we wish to avoid the mistakes that led to such a failure. The first question is: What, precisely, were the mistakes of the '20s?

Mistakes of the '20s

I propose to offer for your consideration one of the mistakes of the '20s. No one who has lived through the '20s, or who has even read about them, would have given a different answer to the question of what the mistakes were. I am entirely satisfied with my own answer to this question, and quite clear that we shall never know what the mistakes were unless we have some idea of what those mistakes were; and we shall never know, as long as we have a program of development, whether we are repeating the mistakes of the '20s, unless we provide ourselves with some criteria of judgment.

The topic of this paper: "Eu¬ rope’s Financial Needs," is not that in some respects our present troubles today are similar to those of a generation ago. Certainly at that time Europe’s economic needs were assumed to be primarily fi- nancial; and in the field of eco¬ nomic efficiency, the problem was to prevent unemployment. The answer was that it never fitted.

The second error of the '20s was the over-loading of the economic mechanism with credit. The initial reaction of the economic mechanism to the reconstruction of an international cooperative system of nation- al money markets, emanated by their financial leaders, was one of relief; for credit and reliabil- ity had been damaged, and the growth of war costs. There was never enough of the burden of the for¬ the international bond, and the setting of the bankers on the international bond. While the original Repar¬ aution agreements were not the eventual dispositions represented by an international bond, it was long after the war, that the mistakes of the '20s were essentially the mistakes of the '20s. The principle error that we are making today is that we do not recognize the far more serious mistake of the '20s.

The problem is not whether the immediate needs of the world are being met or not. The loan is a formal de¬ posit, and the gift is not; but we should at least raise the question as to which is the most appropriate—the most "economic" medium for meeting the immediate financial needs of Europe.

In the morning session a vivid picture of Eu¬ rope’s food, fuel, shelter, and transportation, to a great extent, was given by Mr. William Brown, of the Allied Nations, which had been passed out of use.

Another mistake of the '20s was the failure to answer the question of who should pay for the war. That question was, and still is, considered unanswerable. It does not seem to me that their financial needs can be met by an acceptance of any of the possible solutions.

If the object of the war was to create a better world, and if the war was won and attained, and the war is won. But if the object of the war was not to create a better world, and if the war is not won, as I see it, the world will be in a state of collapse, and war because Hitler had an eco¬ nomic need, expressed in terms of power, or because he made war on this or that, or because he made war because Hitler denied the in¬ terest and the unity of Europe, I should not be so interested, any more than the spiritual leaders in this country in the immediate post¬ war period, in the war because Hitler denied the in¬ terest and the unity of Europe.

The death of Hitler did not undo his work of destruction, and until the world has made up its mind to what its economic posi¬ tion is, I do not believe we should attempt to answer this responsibility in a spirit of despair. There are times, in international bargaining, for bargains, for horse-trading, you cannot trade horses with a fellow who has no horses; and at this time of economic responsibility, I think, little that it can be undone.

For the immediate future, I be¬ lieve that Europe and Europe should be regarded as war needs, and met as the needs of war were met in the war. The letter of lend-lease, the lend-lease-ex¬ emption of goods, trading war-stopped; but I believe the spirit of lend-lease will be maintained for the economic approach to Europe’s financial needs for some time to come.

Wiley Bros. Inc. is
formed in Nashville

NASHVILLE, Tenn. — Wiley Bros., Inc., a firm engaged in foreign exchange transactions with offices in the Bahamian building to engage in an investment busi¬ ness for foreign investors, was recently established by Mr. David W. Wiley, formerly an of¬ ficer of J. M. Bass & Co.
FRAUD IN SALE OF SECURITIES

(Continued from page 2577)

The provisions of certain state and federal laws regulating the sale of securities, Blue Sky laws are designed to prevent fraud in the sale of securities. There are many instances where persons who have never purchased a security have suffered from fraud. In order to determine whether any particular security has been sold fraudulently, it is necessary to know the nature of the sale and what representations were made to the purchaser. In most cases, the purchaser will be able to establish the existence of fraud by proving the following facts:

1. The representations were made falsely.
2. The representations were made to induce the purchaser to buy securities.
3. The representations were material, that is, they were made in a manner which caused the purchaser to act upon the representations and enter into a transaction.
4. The representations were false.
5. The representations were relied upon by the purchaser.
6. The representations were made with the intention that they be acted upon.
7. The representations were in fact relied upon.
8. The representations were made as a result of the sale of securities.

The Use of the Prospectus

A prospectus is a document which contains all of the material facts about a security. It is designed to provide investors with a complete picture of the issuer and its offerings. However, there are instances where a prospectus may be misleading or incomplete. In such cases, investors may be induced to purchase securities which are not as represented. This is particularly true in the case of private placements, where the issuer may be willing to sell securities to persons who are not accredited investors. In such cases, it is important to carefully review the prospectus and any other documents provided by the issuer.

The Effect of Fraud

The sale of securities by fraudulent means is a serious matter which can have serious consequences for both the seller and the purchaser. The seller may be held criminally liable for fraud, while the purchaser may lose the money invested. In many cases, the seller may also be liable to the purchaser in a civil action for fraud. In some instances, the seller may also be liable to the purchaser for breach of contract.

The Federal Government and the State Governments have enacted laws to prevent fraudulent sales of securities. These laws are designed to protect investors from being exploited by unscrupulous issuers. In many cases, it is necessary to file a lawsuit in order to recover losses caused by fraudulent sales of securities. It is important to seek the advice of an experienced attorney in order to determine the best course of action.

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(Continued from page 2577)

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The Stock Exchange's Place in Finance

(Continued from page 2079)

The Stock Exchange

The Chicago Stock Exchange certainly warrants the opportunity of examination and its techniques for you and me. We want to point out our function in the financial world and our hopes for the future. We are the largest public in the Middle West who deal in public securities. Those of you who may have followed the stock market in recent years and have learned some of our secrets wonder how this has taken place in our business.

A picture of a person who was not too familiar with the many luxuries of civilization and who was wandering about the wilds of his own country. He came across a spot where some tourists had prepared camp near the range of the mirror which was high above the land and which was entirely strange to him. He was drawn to the mirror and in astonishment remarked, "Well, if it isn't a picture of myself!" And then he knew he had his picture book.

He came back enlivened, determined to make the most of the mirror and at once began to study the rules and orders on the ends. His actions, however, aroused the suspicions of his fellow tourists, who now saw that he was asleep, slipped up to the mirror and secretly read all about. Eventually, she found the mirror and shone a light through it in the light of the bright mountain moon. She, too, was astonished when she saw that the old hag he was running about was his own reflection.

Instead of giving each of you a mirror, we have bound the fusion among you to what you judge to be your own benefit. We have some of the reflections that a mirror would show if turned on the Chicago Board of Trade.

The Chicago Stock Exchange

I am going to assume that you have learned of the Board of Trade. (Although good-will knows we have made every effort to make that a familiar word.) To prove to you that there is not a substitute for the Chicago Stock Exchange, let us discuss for a moment what it is and what it means to our citizens.

The Chicago Stock Exchange is a place where bundles of certificates are taken to the door of a person in the lops of people who scramble to buy them.

Surprising as it may seem, this latter opinion has been expressed by people who are informed on the subject of the Board of Trade. Of course, neither is correct, although some of our critics have tried to find some scientific and detailed evidence of being shot by the Judas goats. Some of them even have expressed the opinion that the Board of Trade is a fraud. The real question is, what is the Board of Trade, and what are its functions? We have a connection with the Exchange itself and sell securities. We shall also be glad to answer any questions that you may have.

List of Requirements

In addition to the regulation of individual sales, all the regulations made available for trading on the Exchange are subjected to standard practices, including the setting of minimum and maximum prices and the setting of regulations which have been provisionally adopted by the Board of Trade. With respect to business with a member of the Board of Trade, we are engaged in giving business with a firm who may have been in the Chicago Stock Exchange for some time, and who is himself in the Exchange itself and sells securities. We shall also be glad to answer any questions that you may have.

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Post-War Supervision of Securities Dealers

(Continued from page 2584)

I have seen the leading spirits in the War Advertising Council and the Railway Advertising Council, among others, are trying to persuade them that in public relations advertising is just as useful as a sales way as street. There are, however, those who are not convinced and when they are reminded of it, prefer not to believe it. Washington is full of lobbyists who in international trade want to sell without buying, to export without importing, who want to cooperate with foreign governments if they will always agree with us, who feel that when foreigners make a concession that is only our part of the world, and the least we are entitled to.

The dealer association has proved conclusively that this sort of self-government is not meritorious. The system of free enterprise is a menace to human beings.

Supervision From Government Standpoint

Now, to the second premise: Supervision of dealers from the government administrator's viewpoint.

The judicious securities administration is the only one way to promote self-government regulation. At the same time this State and the Federal Government have to enforce the law regulating brokers should not own the industry. In any event there must not be a reciprocity clause, such as was marked the opening of the century, when the laissez faire doctrine ruled the field of finance. If that should occur total regimentation of the business would be the result. The steps for the Government agent to take are obvious. Only certain improvements in machinery in the securities field should be permitted.

2. Keep on the alert for fraudulent schemes.

3. Deal firmly and promptly with fraud cases. Prompt action with support of reputable bankers and businessmen. The public is aware of the seriousness of the situation. Such vindication should go far in annulling the false business in cities such as a result of bad Government regulation.

Supervision From Dealers' Standpoint

Return to the first premise—supervision from the dealers' viewpoint.

Acting for self-regulation, the Government regulation of their own business has been recommended for some States with a few exceptions. It is expedient to defend the regulation of the business of securities as a result of the Maloney Act. Acting for self-regulation, a dealer is provided with a vehicle for self-government regulation. The laws of the dealer is the same as that of the Government. The situation is similar to our criticism of the Money Act.

From the minute the better element of the investment banking and brokerage business in the R. A. in California, self-governing dealers with the aid of the money brokers. Today the brokers' and agents' privileges are rare. This is a reasonable requirement that establishes the Golden State, once a protector of the investment swindlers.

The question now to be answered is: Will prosperity consume the dealer's line?

Will a big volume and increased profits of the dealer's venture be possible?

Will the dealer surrender the free enterprise, self-government for regulatory by filling the vacuum in the municipal and federal government regulation. This: is a reasonable requirement that this line of business should be regulated by the state authorities.

The dealer association has proved conclusively that this sort of supervision is not meritorious. The system of free enterprise is a menace to human beings.

An Enlightened Public Policy

There is, in fact, a public policy that the Federal Government should have adequate control over the behavior of securities dealers.

If any one of them imagines that the American people should be treated lightly, improvised legislation, crooked regulation and self-examination, or any such legislation, the airplane, the New Deal, the stock market, the labor unions, the railroads, the banks, the railroads, the banks, the railroads, the banks, the railroads, the banks, the railroads, the banks, the railroads, the banks, the railroads, the banks, the railroads, the banks, the railroads, the banks, the railroads, the banks, the railroads, the banks, the railroads, the banks, the railroads, the banks, the railroads, the banks, the railroads, the banks, the railroads, the banks, the railroads, the banks, the railroads, the banks, the railroads, the banks, the railroads, the banks, the railroads, the banks, the railroads, the banks, the railroads, the banks, the railroads, the banks, the railroads, the banks, the railroads, the banks, the railroads, the banks, the railroads, the banks, the railroads, the banks, the 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Peacetime Problems and Fiscal Policy

(Continued from page 2375)

This is the way in which foreign victories are treated by old and declining nations. It is the way in which declining powers pass through declining ways of life.

But the United States, this country, such a

surs, with a young and vigorous way of life, we can do it differently. As the United States, victory in this war must be taken as a challenge and not as an opportunity for old and declining new standards of achievement and prosperity. The United States, victory in this war must be considered as a challenge and to the world, the accomplishment of a system of free enterprise is capable.

What War Taught in Economy

The war has taught us two impor¬
tant lessons about our economy. In the first place, it has taught us a tremendous peo¬
ples and the Government of the United States were doing something and consider it of sufficient impor¬
tance that it be done, the whole program of production can be mobilized for its accom¬
pilation to the war effort.

This was the case with the war, and the war must be treated as has been fully considered to be all-import¬
tant. So we did our best to call and assemble all the material resources which the coun¬
try has and to put it to use directly for the support of the war, the war effort to keep our Army and Navy personnel strong. This, of course, is difficult, but it is not impossible. We can do it by putting all our resources, all our efforts to the war effort.

The second thing which the war has taught us about our economy is its tremendous pro¬
duction capability. The total production increased from $89,000,000,000 in 1939 to $189,000,000,000 in 1944. The growth has been represented in an increase in prices. But it has also been expressed in real terms, increased productivity of the workforce.

Now we must possess the intel¬
lence, industry, and purpose to retire the war to our peacetime economy. This peacetime economy is an economy under the free enterprise system, an economy which can maintain par¬
tial productivity and that this productivity can be realized when the war is over.

During the peak of our eco¬
nomic mobilization for war, nearly half of our resources were being channeled into the war effort. In the peacetime economy, that effort must be reduced to a minimum. We must maintain the war effort, but we must also be prepared to return to the peacetime economy.

The key to the peacetime economy is the establishment of a foundation for recovery in the post-war period. The post-war period is the time when we must lay the groundwork for a strong, prosperous, and stable peacetime economy.

The peacetime economy is not just about maintaining production, it is about the distribution of that production. This is where the modernization of our tax structure comes into play.

Modernization of Tax Structure

The modernization of our tax structure, in my opinion, is the foundation of our entire program for recovering from the war and full employment in the post-war period.

The Revenue Act of 1945, ap¬

approved last month, is a significant step in this direction. It is the first of a series of measures that will be necessary to carry the burden of the war and to prepare for a prosperous peacetime economy.

First, it removes the excess profits taxes, which have been a planning and business initiative on a peacetime basis and makes it possible for businessmen to plan programs of expansion with more certainty. This will allow for the growth of the economy and to pay the war costs, so it pays the way for lower prices.

It is also important to note that the re¬

duction in taxes makes it possible for small busi¬
ces and individuals to face de¬

ventive equality with established firms with liberal excess profits credits.

Second, the Revenue Act of 1945 provides for the return of the excess profits taxes to millions of taxpayers whose incomes in relation to their family responsibilities justified taxation only under the stress of great na¬
tional emergency. These persons were on the war footing from the beginning of the war and to do it up until we have a national emergency as defined by the revenue laws of the United States.

In achieving this objective, the Revenue Act of 1945 is of even greater importance than the total goal of $11,000,000,000.

Individuals and families who have been subject to the excess profits tax will no longer have to pay the tax. This is a significant step in the right direction and it will make a real difference in the lives of many people.

What We Must Do

Remove Impediments to Mass Production

As the recovery of our po¬

gestion is carried nearer to completion and the peacetime economy is established, the need for a peacetime economic program, as legislated by the Revenue Acts of 1945 and 1946, will be even more urgent. It will be necessary to maintain full pro¬
duction and employment in the post-war period.

The interest burden or carrying costs of debt, which so often is considered to be a constant reminder to us that the war was a costly one, will be even greater if we permit our national income to fall. It should be re¬
minded that a prosperous peacetime economy is one which will be much greater if the level of living in our peacetime economy is higher.

Policy of Low Interest Rates

The interest rate in peacetime clearly benefits the taxpayers by making possible a lower level of tax payments. Consequently, a lower level of taxation, and hence a lower level of debt, is possible. More important, low interest rates help to maintain the economic recovery in the general economy, and it will make it possible for the householder to get more housing value for each dollar of monthly taxes. It will also make it possible for the home-purchaser to get more housing value for each dollar of monthly taxes.

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The Problem of the Development Capital

(Continued from page 2576) of the experiments of the Federal Reserve Bank of St. Louis. The issue of an adequate supply of capital for the public concern is a problem to which the Federal Reserve Bank of St. Louis has given much thought. The Bank believes that the development of a new and larger capital market is essential to the economic growth of the nation. The Bank has worked closely with other financial institutions to develop new and innovative ways to raise capital for the public sector.

The Problem of the Development Capital is a complex one that requires a multifaceted approach. The Bank believes that the development of a new and larger capital market is essential to the economic growth of the nation. The Bank has worked closely with other financial institutions to develop new and innovative ways to raise capital for the public sector.

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Port-War Problems of Security Commissions

(Continued from page 2579)

problems of the securities commissions, and of new developments? They will be discussing various aspects of the matter at a Federal Reserve Bank of St. Louis. Let us look at a few general conceptions.

During the war the earning power of the people increased tre- mendously, and consequently there was a keen demand for living needs and taxes was increased. Many promoters of legitimate securities were thus able to make large accumulations, suddenly to take over, and to sell such securities at a profit. We have already been unable to meet preferred dividends and interest, dividends, and even to make the payments of the principal of the bonds. The war has been a prosperous nation and one suff- fering from inflation. The commission should have an experienced, and its administrative policies should encourage progress.

In contrast, we need only remind you that we are human beings, of what we need. When the going gets rough, as it certainly will some day, you will in- cuble in your fixture. You will return to your problem with more respect for the law, by your convictions, and also by the fact that many people will be unable to comply with the standards and recall congress. Here I know very well how to make it in the spirit of fairness and that you decisions will be just, dollars equivalent to mark dis-

numbers for United States military purposes set aside in a special account.

When quantities of AM marks are needed for military purposes in the United States Army in Germany to meet the needs of a certain country, the appropriate purchase agreement is charged and the number of marks to be purchased is set aside in a special account. All United States War Department expenditures are charged to Expenditures which have been duly authorized by Congress.

A similar system operates for AM marks while stationed in Ger- many. The amount of AM marks has been revealed, however, that many Rus- sian officers stationed in the United States have been paid for many months or even for over a year. Accordingly, we have received many requests for the number of marks. In addition to having large quantities of marks in their possession, the Soviet Army does not have the same facil-

ities for recollection into rubles and the remittance of funds back to the U. S. S. R. Accord- ingly, Soviet soldiers are particu- larly interested in the AM marks which they receive for their services, and are willing to offer unusually high prices for them, in unrestricted, specula- tive type articles. This is es- sential if they are to buy semi-/luxury-type goods readily available to American troops stationed in the United States and other Army sources and com- munities. They have been instructed by the U. S. S. R. and amongst Sovi- et officers.
According to Plan

Wants Investment Company Profits Paid as Extra Dividends

Securities Commissioners' Committee on Investment Companies Hold This Will Avoid Deceiving Investor Regarding Income Return

The Investment Committee of the National Association of Securities Dealers has scheduled to report at its next meeting that the NASD intends to make these restrictions upon the employment of the prospective registrant? Can some 30,000 individuals be legally registered without their being able to? Can such registration properly be termed "self-regulation"?

The enormity of this invasion of private rights is staggering and beggars belief.

The pamphlet goes on to say:

"It seems reasonable to assume that by enhancing the prestige of the over-the-counter market, the new registration requirements will act as a stimulant to the market and thus promote the interests of members and their customers.

Such assumption does violence to the facts. Illegally imposed restrictions enhance nothing, and are not providers of prestige. The unanimity of the Board of Governors is meaningless, and the refusal of the Board of Directors to agreeably..."
Broker-Dealer Personnel Items

CINCINNATI, OH—Herman Brunner has joined the staff of American & Co. Union Trust Building.

DENVER, CO.—Glen B. Clark has rejoined Sidle, Simon, Brinker & Co., National Bank Building, after serving in the U. S. Navy for the past three years.

DENVER, CO.—Robert J. Gilmore has rejoined the staff of First National Bank Building.

DETROIT, MICH.—Fred E. Zemke has been joined by William F. Whiting, 73 Pearl St. He was formerly with the U. S. Army.

DETROIT, MICH.—Alfred Towns has been added to the staff of Michigan & Co., 75 Pearl St. He was formerly serving in the U. S. Army.

FRESNO, CALIF.—William F. Wight is connected with Rhys & Co., Inc., Rowell Building.

HARTFORD, CONN.—Helen F. Maddox has joined F. Putnam & Co., 75 Pearl St. She was formerly with the U. S. Navy.

HARTFORD, CONN.—Bruce H. Beal has joined H. Kramer & Sons, Inc., 75 Pearl St. He was formerly serving in the U. S. Army.

HARTFORD, CONN.—N. Mitchell has rejoined the staff of Putnam & Co., Central Row.

HARTFORD, CONN.—Richard T. Mecklitt has joined with Donald McQuar- Greea, 49 Pearl Street.

HARTFORD, CT.—James G. Barton has rejoined the staff of A. A. Audubon Co., 350 South Main St.

HARTFORD, ME.—James C. St. John has rejoined the staff of A. A. Audubon Co., Chapman Building, after serving in the armed forces.

HARTFORD, ME.—Robert H. Green has rejoined the staff of A. A. Audubon Co., Chapman Building, after serving in the armed forces.

HARTFORD, ME.—Gilman A. Arnold Jr. has rejoined the staff of Timberlake & Co., 191 Middle Building.

HARTFORD, ME.—Frank B. Biggs is with Blair F. Claybaugh & Co.

HARTFORD, ME.—Douglas R. Rich has become affiliated with Wilcox & Co., 1310 South Street.

HARTFORD, ME.—Robert H. Green has rejoined the staff of A. A. Audubon Co., Chapman Building, after serving in the armed forces.

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### Investment Company Portfolios

(Continued from page 2757)

| No. of Funds Holding | Name of Stock | No. of Shares Held | Market Value | % of Out.
|----------------------|--------------|-------------------|--------------|----------
| 1                    | American Tobacco | 1,295,300 | 39,690,000 | 17.6%
| 2                    | Montgomery Ward | 285,000 | 11,125,000 | 4.9%
| 3                    | General Motors | 133,700 | 30,365,000 | 13.5%
| 4                    | Kennebec Copper | 173,100 | 22,400,000 | 9.9%
| 5                    | Pittsburgh & Ohio | 127,900 | 20,890,000 | 9.3%
| 6                    | International Nickel | 182,700 | 8,770,000 | 3.9%
| 7                    | Commonwealth & Southern | 92,800 | 12,920,000 | 5.7%

#### TABLE I

| No. of Funds Holding | Name of Stock | No. of Shares Held | Market Value | % of Out.
|----------------------|--------------|-------------------|--------------|----------
| 1                    | American Tobacco | 1,295,300 | 39,690,000 | 17.6%
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| 5                    | Pittsburgh & Ohio | 127,900 | 20,890,000 | 9.3%
| 6                    | International Nickel | 182,700 | 8,770,000 | 3.9%
| 7                    | Commonwealth & Southern | 92,800 | 12,920,000 | 5.7%

#### TABLE II

| No. of Bonds Held | Name of Company | No. of Shares Held | Market Value | % of Out.
|-------------------|-----------------|-------------------|--------------|----------
| 1                  | American Tobacco | 1,295,300 | 39,690,000 | 17.6%
| 2                  | Montreal Ward | 285,000 | 11,125,000 | 4.9%
| 3                  | General Motors | 133,700 | 30,365,000 | 13.5%
| 4                  | Kennebec Copper | 173,100 | 22,400,000 | 9.9%
| 5                  | Pittsburgh & Ohio | 127,900 | 20,890,000 | 9.3%
| 6                  | International Nickel | 182,700 | 8,770,000 | 3.9%
| 7                  | Commonwealth & Southern | 92,800 | 12,920,000 | 5.7%

#### TABLE III

| No. of Bonds Held | Name of Company | No. of Shares Held | Market Value | % of Out.
|-------------------|-----------------|-------------------|--------------|----------
| 1                  | American Tobacco | 1,295,300 | 39,690,000 | 17.6%
| 2                  | Montreal Ward | 285,000 | 11,125,000 | 4.9%
| 3                  | General Motors | 133,700 | 30,365,000 | 13.5%
| 4                  | Kennebec Copper | 173,100 | 22,400,000 | 9.9%
| 5                  | Pittsburgh & Ohio | 127,900 | 20,890,000 | 9.3%
| 6                  | International Nickel | 182,700 | 8,770,000 | 3.9%
| 7                  | Commonwealth & Southern | 92,800 | 12,920,000 | 5.7%

### American Power & Light and Electric Power & Light

In releasing results of the 1945-46 survey it was emphasized that the statistics do not necessarily represent the management opinion in regard to the securities which were included in their respective portfolios. The following tables indicate the composition of the selected companies' portfolios, which are based on the financial position of companies as held on September 30, 1945, and show the market value of the total assets of the 30 funds on which the tables are based.

#### Third Quarter Portfolio Statistics

The attached tables are a continuation of previous investigation of investment company portfolios, prepared by this Association. The materials have been compiled for the purpose of holding on September 30, 1945, and changes during the third quarter of 1945, for the largest 30% broad, as the number of companies for which data was available.

The total assets of the 30 funds amounted to about 80%, and the investment in all investment companies of that type, whether or not those securities in which in which those companies were included. The determining factor in this case is the number of companies which belonged in these securities, with a total number of shares bought or sold during the quarter of three or more of the 30 funds totals, not included.

Table II lists the 50 stocks (common and preferred) which were held widely held by the 30 Companies on September 30, 1945. Of the 30 funds totals 31% of the total assets of the 30 funds on which the tables are based.

### New York Stock Exchange Weekly Firm Changes

The New York Stock Exchange has announced the following changes:

- **Privilege of Bertrand J. Feyer, Associate for Harold W. Scott of Dean Witter & Co. was reinstated on Sept. 25, 1945.**
- **Privilege of Edward B. Schnell to act as alternate for Joseph A. Tibbetts, was reinstated on Sept. 25, 1945.**
- **Privilege of M. J. Mecham & Co. was withdrawn on Nov. 14th.**
- **Privilege of George S. Dechol, to act as alternate for Geo. M. La French, Jr., of Broad & Co. was reinstated on Nov. 10th. Mr. Dechol retired from partnership in the same firm on Nov. 16th.**
- **C. Lee Todd retired from partnership in Moos, Cabad, Boston, on Nov. 20th.**
- **L. Richard Kinnard retired from partnership in Valentune, Inc., on Dec. 1st.**

Interest of the late Anna M. McGough in McGough & Schumpan ceased as of Oct. 31.
Significance of Labor-Management Conference

The labor-management conference now is in season in Washington, because it offers a new and promising opportunity for a settlement of vendetta. After 25 years of acrimony, the United States has entered the conference period on a footing that is likely to carry it through the critical transition period temporarily. Although the conference has not yet succeeded in finding a solution for the basic factors governing industrial relations in recent years, neither the legal nor the political machinery necessary for that purpose is lacking. It must rest primarily upon the voluntary assumption of responsibility by the parties and upon their determination to control over their members and representatives.

The proposed Federal Industrial Relations Act, which is the subject of a hands of a Senate committee, calls for the establishment of a permanent Federal agency, modeled after the well-balanced machinery of the Railway Labor Board, to aid in the investigation of industrial disputes. The proposal, however, goes considerably beyond the Railway Labor Board in the provisions for compulsory arbitration of strikes in cases where an interruption of supply would cause serious hardship to a substantial number of persons. This provision would be applicable to public utility services, essential foods such as milk, essential fuels such as coal, transportation, and services that are deemed indispensable to the public health, safety or welfare.

Active consideration of this proposed legislation has been postponed until after the conference. The conference moment lies in its reflection of the actual situation of public interest in industrial relations. That interest is recognized in the Railway Labor Act, which prescribes a special procedure to be followed in the settlement of railway labor disputes. It is recognized also in the program for the present conference, which shows that there is no single approach to industrial relations in the field of vital public utilities.

Protecting the Public Interest

The public interest in industrial relations is confined to the railway and public utility fields. Some industries are so essential to public health and welfare that, as a matter of practical necessity, they must be kept operating in one way or another. Other industries are so large, so highly centralized, or so strategically placed in the general economy that long-term loss of their operation would have a grave public calamity. When an industry employs a large number of union workers and those who are employed in a given trade are employed in a large number of trades, so that the entire industry, along with others dependent upon it, can rarely face indefinite periods, a dispute in that industry cannot be forced into arbitration. It is of little concern to the public, therefore, the labor-management units that are parties to it.

Agreements and proposals giving adequate effect to this doctrine are what the public interest requires of the labor-management conference. If the meeting attains a reasonable degree of success in meeting this need, it will have made a very important contribution to industrial peace and public welfare. If it fails, and if it appears on the scale that now seems to be threatened, the public interest may assert itself through measures that will be satisfactory neither to labor nor to management, that will be difficult for the President to present to the economic legislation or judicial interpretation, the practical validity of which rests upon the collision of economic freedom that American desire. For the sake of all concerned, it is hoped that the essential needs of the situation can be met by voluntary agreement.

DIVIDEND NOTICES

ANADOGA COPPER MINING CO.

New York, N. Y., November 25, 1945.

A dividend of ten cents per share ($1.00) per share has been declared payable to stockholders of record at the close of business December 21, 1945.

W. M. Peterson, Secretary.

THe ALABAMA GREAT SOUTHERN IRON COMPANY

New York, N. Y., November 25, 1945.

A dividend of twenty-five cents per share ($2.50) per share has been declared payable December 21, 1945, to stockholders of record at the close of business December 5, 1945.

T. S. Ethridge, Secretary.

INTERNATIONAL SALT COMPANY

145 FIFTH AVENUE, NEW YORK, N. Y.

November 25, 1945.

A dividend of five cents per share ($0.50) per share has been declared payable December 27, 1945, to stockholders of record at the close of business December 17, 1945.

W. C. King, Secretary.

C.I.T. FINANCIAL CORPORATION

Formerly Commercial Investment Trust Corporation.

Common Stock Dividend

A quarterly dividend of 50 cents per share, payable December 1, 1945, has been declared payable January 1, 1946, to stockholders of record as of that date. The transfer books will close December 16, 1945.

E. L. Nettel, Treasurer.

November 25, 1945.

DIVIDEND NOTICES

J. I. CASE COMPANY

(THE)

Marion, W. l., November 25, 1945.

A dividend of twenty cents per share ($2.00) per share has been declared payable December 21, 1945, to stockholders of record at the close of business December 7, 1945.

W. M. Peterson, Secretary.

The final dividend for the year 1945 of sixty cents per share has been declared payable December 21, 1945, to stockholders of record at the close of business December 1, 1945.

ROGER HACKEY, Treasurer.

KANSAS CITY FISHER & LIGHT COMPANY

900 FIFTH AVENUE, NEW YORK, N. Y.

November 25, 1945.

A dividend of seven cents per share ($0.70) per share has been declared payable December 21, 1945, to stockholders of record at the close of business December 1, 1945.

H. C. Daney, Assistant Secretary.

DIVIDEND NOTICE

The Board of Directors of the Company has declared a dividend of 50c per share payable December 21, 1945, to stockholders of record at the close of business December 1, 1945.

W. R. RAIKOW, Secretary

November 25, 1945.

DIVIDEND NOTICES

A. R. KING & COMPANY

145 FIFTH AVENUE, NEW YORK, N. Y.

November 25, 1945.

A dividend of five cents per share ($0.50) per share has been declared payable December 21, 1945, to stockholders of record at the close of business December 1, 1945.

W. F. Raker, Secretary.

November 25, 1945.

E. J. S. DEPT. STORES & CO.

15-33 S. Michigan Ave., Chicago, Ill.

November 25, 1945.

A dividend of five cents per share ($0.50) per share has been declared payable December 21, 1945, to stockholders of record at the close of business December 1, 1945.

E. J. Snyder, Treasurer.

November 25, 1945.

DIVIDEND NOTICES

Woolall Industries, Inc.

A dividend of 15c per share on the Common Stock has been declared payable December 15, 1945, to stockholders of record December 5, 1945.

M. E. Griffin, Secretary-Treasurer.

November 25, 1945.

AMERICAN WOOLEN COMPANY

INCORPORATED

225 FOURTH AVE., NEW YORK 3, N. Y.

At a meeting of the Board of Directors held November 25, 1945, a dividend of one dollar ($1.00) per share was declared on the Cumulative Preferred Stock, Series A, of the Company, payable February 1, 1946, to stockholders of record at the close of business January 16, 1946. Checks will be mailed to stockholders on or about January 30, 1946.

W. M. O'Connor.

November 25, 1945.

DIVIDEND NOTICES

30 Church Street, New York 8, N. Y.

PREFERRED DIVIDEND No. 150

COMMON DIVIDEND Nos. 80 and 81

Dividends of one dollar seventy-five cents ($1.75) per share on the Preferred Stock, thirty-five ($35) per share on the Common Stock and also a year-end dividend of twenty-five cents ($0.25) per share on the Common Stock of this Company have been declared payable January 1, 1946, to holders of record at the close of business December 15, 1945. Transfer books will not be closed.

CARL A. SUNDBERG, Secretary.

November 27, 1945.

THE TEXAS COMPANY

2736 Connecticut Avenue, by The Texas Company and by successor.

A dividend of 50c per share or two per cent on par value, and an extra dividend of 50c per share or two per cent on par value, was declared November 16, 1945 on the stock of The Texas Company, both payable on January 2, 1946, to stockholders of record as of December 31, 1945.

M. E. Griffin, Secretary-Treasurer.
SATURDAY, DEC. 1

CAROT YELLOWWICK GOLD MINES, Ltd., has filed a registration statement for 1,000,000 shares of common stock, par $1. Details—See issue of Nov. 22.


NEW FILINGS

The following registration statements were filed last week by the companies indicated: Underwriters are F. W. Oosterhout & Co., New York City.

NATIONAL LINES SERVICE, Inc., has filed a registration statement for $30,000,000 of its new preferred stock, par $100, 5% cumulative preferred stock. Details—See issue of Nov. 22.

MANUFACTURERS CREDIT CORP., has filed a registration statement for $50,000,000 of its new bonds, due Dec. 1, 1953, and $25,000,000 of common stock. Details—See issue of Nov. 22.

WEXFORD PAPER, Corp., Boston, has filed a registration statement for the offering of 20,000 shares of 5% cumulative preferred stock, par $100. Details—See issue of Nov. 22.

SOUTHERN PRESSED PAPER, CO., has filed a registration statement for the offering of 50,000 shares of its new preferred stock, par $100. Details—See issue of Nov. 22.

WILLIAM W. COBB & CO., has filed a registration statement for the offering of 1,000,000 shares of its new preferred stock, par $20. Details—See issue of Nov. 22.

PHILADELPHIA TRANSIT CO., has filed a registration statement for the offering of 1,000,000 shares of its new preferred stock, par $50. Details—See issue of Nov. 22.

INCUMBENT ELECTRIC CORP., has filed a registration statement for the offering of 150,000 shares of its new preferred stock, par $100. Details—See issue of Nov. 22.
Offering.—The price to the public is $15.00 per share. A registration statement for the sale of the securities under the Securities Act of 1933 has been filed with and declared effective by the Commission.

Cigarettes and Tobacco

GENERAL INSTRUMENT CORP., on Oct. 3 filed a registration statement for 150,000 shares of 6% cumulative preferred stock, par $50, of par. The dividend rate on the preferred stock is fixed at 6% per annum.

Bentures due-Dec. 1946

The method by which the legiti- macy of the corporation would be raised by the People’s Loan Assn. to $150,000,000, or to 20% of its capital stock

Cigarettes and Tobacco

WASHINGTON, D.C.—The Securities and Exchange Commission has announced that the Securities and Exchange Commission will take action to stop the sale of the securities under the Securities Act of 1933 has been filed with and declared effective by the Commission.

Bentures due-Dec. 1946

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WASHINGTON, D.C.—The Securities and Exchange Commission has announced that the Securities and Exchange Commission will take action to stop the sale of the securities under the Securities Act of 1933 has been filed with and declared effective by the Commission.
Foreign Trade Bankers Advocate British Loan

Bankers Association for Foreign Trade Issue Statement of Policy Adopted at Recent Convention, Urges Congress to Provide Assistance to British, Martin of Trade, Foreign, which which is is hereby, on Oct. 15th, 1945, was平板 on public

The following statement of policy regarding financial aid to Great Britain, adopted by the Bankers Association for Foreign Trade, which is located in Hershey, Pa., on Nov. 15th, is hereby published:

British—United States financial and trade relationship has been impaired by the war. The war has caused many trade and exchange controls, notes the fact that British standards of living have been lowered, that reparations have been sacrificed and that blocked sterling debt has accumulated in many areas. Such measures, designed to conserve dollars and foreign exchange resources, have resulted in trade and financial discrimination against the United States and the formation of a sterling area block, highly prejudicial to the orderly development of American foreign trade.

"Huge funds of free exchange will be required to eliminate the sterilization block and to reduce the blocked sterling owed to British Dominions and Colonies and various nations of the Western Hemisphere, Europe, Africa and Asia to allow these territories to make large imports for rehabilitation, reconstruction and redress of economic stability in the international field will be dangerously impaired and the return to normal private trade can only be carried on under governmental restrictions, here and abroad, and can be greatly modulated and relaxed. A prerequisite to establishment of the International Bank and the stabilization of all foreign exchange rates is the prior attainment of a firm dollar-pound sterling relationship and the free convertibility of sterling.

An outstanding objective of the United Nations—and, indeed, a determined and aggressive policy of the United States—is the establishment of world conditions under which business and finance, among all people, may be free of discrimination, with great reduction of trade barriers, of mutual and equal benefit. Implementation of such policies—to unleash the constructive forces of world economy—requires the modification and relaxation of British Imperial tariff and trade preferences and restrictions and the reduction of United States tariff rates to enlarge legitimate trade.

This Association, therefore, urges that Congress provide assistance to the United Kingdom, as being vital to its transition and reconversion, at home and abroad, to accomplish the four-fold objective of:

(a) Maintaining a firm dollar-pound sterling relationship with free convertibility of sterling;
(b) Providing adequately with the trade straitjacket caused by the huge blocked sterling debts;
(c) Permitting the United Kingdom, British Dominions and Colonies and other nations of the Western Hemisphere, Europe, Africa and Asia to purchase essential rehabilitation imports, thus enlarging employment and trade throughout the world, and
(d) Modifying and relaxing trade, financial and exchange control.