

March 27, 1933. - My age and generation lives such eventful years that a diary ought to be of some interest to turn back to and perhaps to reread when the current of time slows down from rushing rapids to a more placid stream.

This morning Mary and I went to the New Haven Hospital and had the ankle she crippled Saturday X-rayed. Happily it is only a sprain; it was taped and I left her at the door of her school room over-twitched, perhaps conscious of a bit of distinction.

Turned in the test papers I had corrected over the week-end to Glenn Saxon, and saw Elliott Smith, who would like to have me sit in at his lecture course on Industrial Psychology the rest of this year and next, and then mark papers in the course. It would be rather hard for me to get all the psychology, but I think I'll do it. The course fortunately comes at 12:00.

Larry Arnold put through
a nice bond sale today 2.5M
Canadian and Detroit Edison
bonds to the Stamford Trust
Co. for an estate.

March 29. A few minutes while
Mary and I wait to have her
foot and ankle X-rayed. She sprained
it on a quick descent of a stair
case Saturday, the pictures Monday
did not give a clear picture when
they were examined after the plates
had dried off, and the hospital
wanted to take one over. They
cost \$4.00 per, but this is gratis.

She has found crutches very
tiring, but can't do anything with
her foot unaided, save for short
steps which she should not (and
rarely does) take.

Gertrude
Yesterday John and ~~Edith~~
Edith came up from New Jersey.
John has been minus a job for
some months, during which
Gertrude has been selling soap,
an unadvertised private brand
of a man named Curtis in
Nutley, N.J., she have made
about 50.00 per month I think.
John and a friend named

Mount are going into it, they have lined up a manufacturer to put up ^{butcher} flakes and ~~lamb~~ and hand bars, so that they sell flakes of apparently excellent quality for \$1.85 per 10 lbs. Flux costs about 29¢ a pound. Charlotte is going to try selling it hereabouts. Larry and I are carrying on conversations with Scranton, the best security firm hereabouts, that may lead to our working for them. I think he is likely to and that I am not.

There are many things bubbling around there. Waller Eddy would probably turn the Hartford insurance companies over to me, and I am very undecided as to the possibilities. Had they been bond trader it would be a good proposition, but Star Glayner who trades bonds would not I am afraid get them at attractive prices. Still it may be a good bet.

The world we live in is a perplexing one, as our ^{social} organization cracks so badly here and there and everywhere. Interest charges are almost too heavy for most debtors to meet. Western farmers, who have mortgages, city

property owners who have
the same, people like myself
who own their homes and
pay interest. Most of the rail-
roads in the country, are all
up against the same problem
of fixed interest and a van-
ished income to meet them
with. I am paying (or trying
to pay) off the principal of
debts contracted at a higher
price level out of the earnings
of depression, and it is an
awful job.

My new deferred life
insurance policy came
today. This is practically
term insurance, and
when I took out the last
policy the plan was to be
reexamined, and get a
new one just before it
expired. It runs out Apr 12,
so I was looked over last
week. I was a bit appre-
hensive last last winter's
stiff pneumonia would
leave me undesirable for
the company for a while,
but the cure is evidently
complete. Dr. Harris said
I showed no ill effects, and

the company in giving me a new policy evidently feel so too. There is an surrender value on the old policy just equal to a years premium on the new so that I'm relieved of that much for the next twelve months - thank Heaven.

Pres. Hoover has started in energetically. He had the bank crisis on his lap from March fourth, the emergency bank and currency law open the door to inflation if the central government can't keep firms hold, but looks as if it were a good law to meet the acute crisis.

The economy bill reducing expenses even pensions was a real achievement.

Legalizing 3.2% beer is popular and may do good, I don't like the stuff, but compared to speakeasy and other bootleg whiskey and gin, it is highly desirable. Perhaps its presence will cut their consumption.

The laws being considered to get 250,000 city unemployed working on national and state forests etc. is good, but

does not go far; the law
to provide \$400,000,000 to es-
tablish so-called subsistence farms
for ex farmers who are now
among the 12,000,000 city unemployed.
This would not care for all of them
but would be a step in the
right direction.

March 30. Yesterday being
my birthday we had a cake
with candles and ice cream.
I had a pile of present at my
place with these among other
cards by the children



This one by Anne



This by Peggy

To
from

Daddy
Peggy



This by Peggy too.

Our presents this year must be simple, but we had a happy time none the less. Lucretia was entertained when we were on our way to the garden before supper to see me turn a cart wheel.

It is early for anything in the garden except the sweet peas that we planted, each of the family putting in some seed, on March 15th. The winter has been mild and there has been little frost in the ground; I am reclaiming the asparagus row from the sod that had overwhelmed one end of it and expect to have it back in proper order shortly.

To help keep the pot boiling I am reading and marking papers in two courses that to learn Saxon teaches, one to juniors in Corporation Finance and one to seniors on Business Operations and doing some reading and marking for Elliott Smith's course in Industrial Psychology.

My own experience leads not.

usually to the corporation
finance and to some extent
to the business operations
course, the psychology takes
study and comes harder.

Marking is careful work:
in the corporation finance
course a mark that is too
high makes trouble as the
boys kick on their relative
grades. One fellow with an
F objected to his room mate
B. The B grade was way off, it
should have been C-. I think
the carefully measured sentences
of my have taken me in.

The boys are very poor with
definitions, and also weak in
confusing the general use of
a word with its special use
where it ~~only~~ conveys a particular
meaning. They are not doing
much real work, and when
it comes to tests the absence
of said work shows sadly.

I think Saxon is giving
them too much law with
the finance. They would be
likely to have a clearer idea
of the subject if more
history showing the develop-
ment were given them, than

instead of low showing duties and relationships. He likewise uses to too great an extent abstractions to teach his principle - the general principle is narrowed in the boys' minds to the specific case.

Elliot Smith in his psychology uses the case method, I think wisely, studying the implications of cases and psychological principles involved. He has just given the boys a problem - to select from half hour impressions of twelve books a reading program, and then to select their own program of reading for the rest of the year on any topic related to industrial psychology or to psychology in general. The boys who present a well thought out program do not have to report until the end of the year - if they have previously shown that they can carry a thing through without check ups.

Monday Apr 3. Saturday we started in with planting on our own little subsistence farm. I have never planted vegetables as early before, but peas, lettuce, carrots, beets, spinach and a few radishes are in the ground, with hopes for no more really cold weather.

Sunday saw nearly all the windows cleaned on the outside and a good many inside, also the double windows off. Such things as tree pruning that should have been done when I was sick won't get much attention this year, though some extra growth has come out, and the more rank shoots have come out of the shrubbery.

Miss Garsha was out for dinner, took a walk with Charlotte afterward and then went back with Anita Brookfield. She, Miss Brookfield, plays the harp in the New Haven Symphony, and told us about her summers at Cummington, Mass. The Playhouse in the Hills - where a lot of musical people go and study and enjoy life

together. We have fond hopes of sending Peggy some summer, but it looks remote.

Kent Healy is back for a few days in N.Y. some of his friends there think the Roosevelt program inadequate and that we are no where near even the upward turn. F. H. Prime, a Boston banker, has had fifty men working out a grand R.R. consolidation scheme. They have been at it two months and hope by more efficient operation of our railroads treated as a one whole, but divided into nine systems, to save most of the present capital structure. Others expect to see general shake down reorganizations and finally government ownership.

Apr. 5 1933. We have seen a month go by since the banking crisis burst, and what a year it has been to date. It did not start so violently save for me. For the first week in January the 'touch and go' status of pneumonia continued, then my lungs cleared and Dr. Hayes said I could be considered out of danger. There was not too much left, - my 155 lbs, I was light anyway, had melted in two weeks to probably about 110. - then it came back Jan 22 - 143 now 163.

Enough of this, early in the year the N.Y. + Chicago bankers ~~agreed~~ ^{agreed} that short (3 mo) Government notes were on a $\frac{1}{2}$ of 1% yield basis, and asked the Federal Reserve people to change their market policy and by tightening the money market a little to raise rates so they could make a decent profit.

The Federal did so and rates pulled up, but the tightening put strain on the banking system and failures began to increase. These

were enough to make it a little
enough other disturbing things
so that a little more was
too much.

New Orleans in early
February had to declare a
state holiday to give the
banks some time, then on
Valentine's day the Detroit
banks were ready to smash
up and the Governor of
Michigan declared a state
holidays for nine days (It
was six weeks before Detroit had
banks due primarily to the
unwillingness of the Detroit
bankers to face the facts that
their big bank were bankrupt
and that they were through
individually)

April Elliott Smith in suggesting reading that would line up with his course and help me in equipping myself to work for him, lists

- Hiram books on Psych for Executives
- Woodworth - Psychology
- E.D. Martin - Lectures on Psychology
- * Robinson - Man as the Psychology Machine.
- B. Hart - Psychology of Insanity
- W. Kibler - Gestalt Psychology
- Tausley - The New Psychology.

April 2. In reading Woodworth's Psych. last evening found a test on chicks that seems to disregard factors in chick life. Talked this over with Elliott and at his suggestion telephoned ↑ Robinson who is going to look up the experiments in detail.

Coun. Savings bought 15 shares of Union - New Haven Trust Co stock @ 153; in the afternoon we could offer 50 shares more. If it is still available next week they will consider it at their meeting.

Our old Bishop Brewster came to a union service at St. Pauls tonight. Peggy and Anne were very eager to go in. Anne left

or rather lay down and rested in the afternoon to make up for the sleep she would lose. It was a rainy night and a wet drive: the service was lovely, - the music good, Mr. James read the lesson well as he always does, the Bishop's sermon simple but inspiring, and we came out into a snowstorm. Taking Flora home I stopped to clear the snow that blocked the wiper four times in two miles and could hardly keep in the road.

The ground is white - and Sunday the children went in the brook swimming, and took several plunges of ice.

Our garden seeds have had so much rain and cold we may have to plant the rows over.

Apr 13 '33. Two or three inches of snow on the ground this morning, with green daffodil leaves etc showing through. Three bathing suits on the clothes line - Peggy remarks: 'we go in swimming between snow storms'

April 14 '33 I am listening to Elliott Smith's lectures on industrial relations, at present handling the personnel management side of the introduction of automatic looms in a Southern Cotton mill where the employees are afraid of losing their jobs through the increased use of such machines and also are afraid of 'the stretch out' i.e. having more looms assigned to them than they, under the conditions accompanying, can handle.

I am reading the weekly reports turned in by those students on a weekly basis. The reading period presents new problems to both faculty and students.

at the start Elliott handed out a mimeograph assignment sheet asking that the students look over twelve books and show cause for accepting and rejecting those that they accepted or rejected, and to outline a reading program for themselves for the rest of the year. Those chosen that have a reasonably topic

definite enough to be handled in one theme do not make weekly reports; those who have not their subject thus focused make weekly reports.

It is going to be much more valuable for the student to be given a second or even third shot at developing a subject he could write on; if he has shown such laziness that you don't want to trust him, get some ^{weekly} report, but rather than let any man submit weekly reports only, have a plan that makes everyone at the end turn in a unified paper covering his subject. The men who are interested and who will read 3-5 books and work up something out of them will get the greatest benefit out of that ~~part~~ part of the course.

Apr 18 '33 Sunday was Easter. Mary ^{MA-124} started singing in the St. John's choir, with which she has been rehearsing much of the school year. There was a 7:00 service then breakfast for the choir in the church rooms, and later an 11:00 service.

Lucy & I went to church ^{h.o.} with the family going out before the sermon. She was very good, and listened to Mr. Jones very attentively. ^{So} she also joined in the two hymns she knew, her 'Come Ye Faithful' being very clear and true.

Elizabeth Lincoln spent the week end with Constance. She came down from Mt. Holyoke, and came out to Mt. Carmel for Saturday's brunch and for a bit of country. The spring is so wet and cold the flowers wait, but we found saxifrage on the rocks near the road to Prospect.

Yesterday we had a company meeting in

Hartford and heard little
Stewart & Lajer gave me
bond offering sheets from the
following firms - in the
hope of finding something
useful -

Kidder Peabody

17 Wall St. N.Y.

Gilbert & Rogers

120 Broadway N.Y.

First of Boston Corp.

100 Broadway N.Y.

Fremont Co

50 Pine St. N.Y.

(Inactive Perry & Co)

A. J. Selin & Co

40 Wall St N.Y.

Forster & Co

90 Broad St N.Y.

4/18/33

For another talk to C.F. course
young men under less handi-
cap compared to older in under-
standing - less contra experience
to forget - all new anyway.
experience still a back-ground
but not as sure a guide

Phil Davison; Bpt's older banker
Week in Middleton

This is understanding the world

Reorganization

General populace handling

our government - now

Early times noble

Later business leaders

Now leaders needed -

Carb. - Germany, England.

Selling through syndicates two
points not stressed in book!"))

Competition between issuing houses
for securities to sell results in
their putting out low quality issues

Business interests of members
of houses may lead to same thing

"Scapegoat"

4/27/33

Example of selling a bond issue that is somewhat inactive, sales most days but not large volume and not a high grade bond

Portland General Electric Co

1st + ref. 4 1/2 May 1960

Market Monday bid 46
offered 48 1/8

Customer told us to sell 25M using our judgement as to price, he wanted to get as much as he could for it.

We asked two houses that are interested for bid, getting encouragement, but no bids.

Price weakened and when we turned to the stock exchange in the P.M. was 46 1/2.

We held off and in ^{two} ~~three~~ days it was down to 44, we had sold none and withdrew our offering.

Wednesday it came back to 48 on buying of 59M.

Thursday we put in ^{in two lots} 5M at 48 and sold them, took up a bid for 3M more at 48 then

raised our offering to 4 bonds at 48 1/2, it was taken ^{in ten lots}, as were 2 M more then the bid receded to 47 1/8, we kept our offering at 48 1/2: 1 M more was taken, another, and another. we raised our price to 48 3/4 and took a bid for three M at 48 3/8, put in the last five at 48 1/4 where they were at close of business.

Friday morning we had our bonds still in at 48 3/4; 5 M appeared not ours at 48 1/2, we then put ours in at 48 1/4 where they stayed all day finally selling bit by bit between 2:30 and 2:55.

all this an illustration of the haggling of the market and of the working out of supply & demand.

HARTFORD BONDS AWARDED:

Estabrook Group on 101.92 Bid
(Wins \$3,000,000 Issue of 4s.

With six syndicates competing, an issue of \$3,000,000 city of Hartford (Conn.) 4 per cent fund bonds due on June 1, 1934 to 1943 was awarded yesterday to a group comprising Estabrook & Co., the N. W. Harris Company, Inc., R. L. Day & Co., Putnam & Co. of Boston, Scranton & Co., Francis R. Cooley & Co. and E. M. Bradley & Co., Inc. The price paid was 101.92. The heads of the other syndicates and other bids were: First National Bank, New York, 101.8993; City Company of New York, Inc., 101.7899; Guaranty Company of New York, 101.3299; Lehman Brothers, 101.25; Chemical Bank and Trust Company, 100.51.

Formal offering will be made later at prices to yield 1.50 to 3.65 per cent. However, at the close of business yesterday the bankers reported advance orders for all but \$500,000 of the issue.

Mu
0/15/33
Hartpar
They offer
1134 -
35
36
37
38
39
40
41
42
43

3,000,000

today

ay bid 1019.20 per bond

bid 1018.992

venue 20.8 cent

er 1,000 bonds

4/29/33. - This has been an interesting week, with Larry and myself actively selling New Haven Water stock, - generally a peaceful sleeper. I had an order last week, and we started a trail that lead on to over 250 shares worth, in small lots.

For ten days or so the proposition is before the country to authorize the President the to several things permitting currency inflation - the worst being to devalue the dollar to 50% of its gold content.

In eight weeks he has gone quite a long ways from his campaign promises for sound money.

European statesmen Macdonald, Herriot etc have been conferring with the administration, but nothing much seems to be coming out of it, as far as one can judge from scanty announcements where something enthusiastic might have been expected.

I am here going right away to work on corporation finance papers until May comes for choir rehearsal.

5/12/33 Time flies, national affairs still show uncertainty. The administration currency bill has finally gone through Congress permitting the president to do various things fiscally to aid in raising prices, the most extreme being to reduce the gold content of the dollar to one half its present quantity. Senator Glass offered the currency bill with some republicans, but not much resistance was offered to legislation sweeping away every barrier created to insure monetary soundness. Now it is left to executive order, as to whether our currency shall be good or bad.

The passage of the legislation is said to have produced a counter surge of monetary conservatism in the country.

Today Elliott in class discussed lines of action ~~and~~ in industrial organization as the course taken by inter department complaints to

If everyone goes personally to the immediate cause of trouble a wave (for example) to

the spinner who is pushing
four thread there is hopeless
confusion

There are two courses

1. To follow up authority, until
a common authority is reached.

1. ~~Costly~~ but No confusion

2. Costly, minor decisions go
to heads.

3. Authority is derived
from direct knowledge.

4. Sub-executives in active
control cease to be mutually
minded

This is probably necessary where
authoritative action is needed.

2. Replace authoritative ordering
with persuasion

2. Let persuading follow responsibility
with minimum of executive ascent
If persuasion fails, authority
is appealed to - next higher
level tries persuasion first,
if that fails, again up the
ladder of authority

Two courses again.

Keep in
mind
the
Conflict
between
methods.

Clear authority, line system

Army system - In industry results in politics jealousy, bickerings + feelings the other men are to be bearing in the organization

Informality + persuasion
minimum of executive ascent
in going into difficulties -
conferring knowledge of
and responsibility for conditions;
a method that should result
in mutual understanding
and cooperation.

If agreement is not reached
complaints must go up
executive ladder; generally
conferences to settle should
be between equal executive
grades; this is elastic and
grades overlap.

A new conference should
bring something new into the
situation, perhaps only
personality.

May 15 - Yesterday the apple blossoms were just opening, - old orchards fairylaud - great trees pink in bud and then snow queens as June called them.

Peggy played in the children's ensemble at the Louisa Herwigway's and had a grand time.

6/12/33

Query as to June's page. Was or was it not any different from previous speculative movements? Did the idea of capitalizing income and a high capitalization for an income that was increasing make this bubble a better and bigger one than say the speculative jamborees of the last century? The popularization of securities through war loan campaigns helped by bring in virgin soil, was it this and just a rationalization of what people wanted to do or did the new phraseology mean more?

The old real estate booms of the last century etc were just based on a higher price! the 'share' system + capitalization of income let people anticipate a value.

June 1, 33 Trying to reason out
the corporate world we live in and
the enormous fluctuations in its
counters.

An big advance in securities
seems to start on logical grounds
and finally feeding on itself blend
into a condition where the logic
is back of it is lost or nearly
so in ~~pass~~ gambling for higher
prices, active on the part of
speculators and passive by
'conservative' holders who don't
sell and thus break the
advance.

The basis ~~is~~ the '23-'29
advance seems to have been
steady profits and income
the discovery of the quick wealth
by capitalizing these profits and
taking into account the increase
in the rate of profit in the
capitalization.

Anticipated profits were
capitalized in 1902, but 1929
capitalized the increase. ~~&~~
This was done mentally by those
who did not sell, likewise by
those who bought, more
formally by men buying
utility stocks, issuing ^{CV} bonds
etc on them and keeping holding

the value. ~~any~~ ^{any}

Was this characteristic of
R. A. expansion in the late eighties
etc.?

The development of our
credit system has facilitated
this ~~(development)~~ capitalization
and permitted widespread
participation in it by much
of the population. Liberty Loan
campaigns made many
millions more of the population
security minded and willing
to go into purchasing.

Kent feels that Christianity
is one of the original influences
freeing the individual man
from many inhibitions and
making him the master of
his own life.

The reformation increased
this in protestant.

This elevated the common man
and made him a potential owner
of more than the bare needs
of life.

It seems to me that corporate
organization, financing methods
and agencies has grown mutually
and in response to a need for

management of large coordinated enterprises. The machine process will then. All with an increasing market that permitted large production. First it was many men doing the same thing then work subdivided

Chance discovery prompts much of this. The ancients do not seem to have hit upon specialization to any large extent.

An working Corp. Finance
finals subject to O.G.S.'s review:
he has taught with much attention
to legal and market aspects
of the subject. The farmer do not
stick even to the exam. "On the

Duties of Trustee of Collateral
Tant bond; flows nearly all the
boys. It seems as if the subject
developed historically rather than
legally would be more valuable
and also treated with more of an
eye to its social significance than
its market vagaries.

As a way of reaching an
actual case in reorganization
would get I.C.C. reports on

the ~~C.M.~~ C.M. + S.P. R.R.
reorganization and ~~go~~
have the boys read it and
stand questions. It would
be real and should be useful.

June 2, 1933. Harvard club luncheon and a talk by Dean Furness on the new liquor control legislation, he having been a member of the board formulating the same.

The board was chosen from men who had been ardent wets and drys, and was bipartisan. Its dry members had decided on repeal as promoting temperance so the ethical and moral righteousness aspect was out of the discussion.

The board soon agreed on principles - all in anticipation of the repeal of the 18th amendment -

Easy consumption of beer encouraged and only package sale of spirits - to discourage hard liquor drinking.

Many outlets so that possession of outlet would not become highly desirable and its award a political favor.

Low taxes to undermine the bootleggers margin of possible profit and finish him.

after long discussion as to how and why the law took shape filled with many odd ~~reg~~ sections to accomplish special ends; later thought

and discussion trimmed
them down and eliminated
them, so that while there
are still many provisions, it
is less complicated than before.

after it had been formulated
the legislature accepting its
regulatory provisions objected
to its enforcement plans, which
aimed at taking the job out of
helly politics and putting it in
a committee appointed by the
governor. Gov. Cross appealed to
the state over the radio, and
otherwise, and the legislature
accepted the law as bill as
proposed by wide majorities.

It is interesting that so
good a bill could have been
enacted at on such a contro-
versial question; that
general discussion should
have eliminated its vagaries
and that public opinion could
so quickly force the politicians
hand.

The nets as well as the
drys were far the elimination
of the saloon - so prohibition has
produced long and worth while
results, in spite of contra opinion.

June 12 1933 - Finished covering finals in Corporation Finance, a long exam, some men wrote 4-5 hours - as many as nine books. An exam which to my mind paid too much attention to the stock market aspects of corporation finance, and which called too much for pure facts.

They were a job to read, - half an hour to a book, and I think I read about 90 books.

Elizabeth Pinder spent the week end with us. Thursday I called in Winstead, then went on to Mt. Holyoke and brought her to Mt. Carvel - a rizzling day, as have those since. Sunday we all went to the shore to Gordon Rowe's at Pine Orchard. She is a sweet and interesting girl, but not husky.

The Jones have invited us to visit them in Marlboro N.H.; two weeks late July should see us there.

June 14 1933 - Mr. Allen having taught one youth economics this last year as his first bit of teaching ec has perhaps the fresh vision of a new man regarding text books (he also being a critical one particularly of things intellectual).

He finds Slichter 'Modern Economic Society' a good text book but filled with so many facts and details that the main stems of economic thought do not stand out as clearly as in Tauszig.

If one wanted to lay out for himself a real program for long range study and writing he might write a book on Corporation Finance, then outline and add Adam Smith, Mill, Tauszig, Veblen and Slichter perhaps putting it into a 'Development of Economic Thought' and then by his hand on a discussion of economics himself, - paying particular attention to its main lines and less to details - putting details into footnotes where they

have to be included.

June 14 '33. A possible business.

If one wanted to go into a business that ought to keep on going such as foods and household products, based on the idea of a good article sold without advertising or high distributive costs you could put up soap flakes as John String is now doing, and perhaps add other things to it. For instance the instant cocoa I buy at Van Dykes in Bridgeport is made out of cocoa, sugar and dried powdered milk. A.E. Cousins tells me all cocoa dissolves in boiling water at once. If it is not too uncommon a formula and such are likely to be fairly common trade knowledge.

Sugar costs around 4.5 per lb

Cocoa " " 5 " "

Dried milk " " 8 " "

Van Dyke sells Nestle's at 33 a 5 lb @ 29 per probably pays Nestle's about 21 per. If a person could learn to make the stuff it is certainly liked and should be profitable. A variety of products would be safer than one. If you

had a business in soap flakes
only the companies might stop
selling flakes to packers, and
you would be high and dry.

One should first learn about
soap flakes to be able to buy
them intelligently and build
up a variety of sources of supply
and also learn about cocoa
and its combination.

I saw skim milk, spray, in cans
@ 7-8¢. perhaps one needs dry
whole milk, but the cocoa does
not seem as if it were made
there; the skim milk was quoted
in The Producer's Price Current
Wm. Barry.

6/15/33 @ fine picking of peas
from the garden. The sweet
peas planted about March 20
are beginning to blossom, and
the early lettuce looks splendidly
though has not yet headed. The
big green leaves are nice and tender
though.

Comm. 1

June 22

The end sought by education is enlarging and refining the mind of the student, inducing keen perception, correct reasoning, and above all an appetite for knowledge.—Dr. A. Lawrence Lowell, retiring president of Harvard.

↑ J.C.
June 22

June 7, 1933 Lunched with Kent, and most interesting he having spent most of two days in faculty meetings discussing and voting on graduate degrees. His graduate school faculty is stiff in that regard.

He was also speaking his mind on educational crime and how college courses should be conducted to fulfill them, with particular attention to the short comings of the lecture system. Kent is strongly in favor of a boys doing thoroughly a problem involving original thought as compared with lectures.

He would try to develop in the student the ability to see a problem in its essential elements, recognize those which are significant, reason from them accurately and cogently, present his conclusions clearly and accurately, and he would not care too much whether the student had specific facts.

The problems to be given are however hard to find.

6/14/33

As an illustration of over
the counter markets

Rockland Light & Power & T. C.
today are to the buying
public $9\frac{1}{2}$ bid $10\frac{1}{2}$ offered
the larger houses which
sponsor this particular
issue and act as suppliers
for smaller fry like ourselves
quote an inside market
of $9\frac{5}{8}$ -10.

They pay us $9\frac{5}{8}$ for stock
sell it to us for 10.

If John Doe wants us to
take in 40 shares of Rockland
we pay him $9\frac{1}{2}$, we sell it
to them for $9\frac{5}{8}$ - they, if
they sell to another dealer
charge him 10 and he sells
to his Richard Roe for $10\frac{1}{2}$.

This represents a very fair
allocation of the different
margins according to
present security practice.

June 16 '33. Have been thinking about our economic condition along lines of a luncheon conversation with K. V. H. 6/1/33. Have also been reading 'Saholski The Great Cur. Land Bubble' here and there.

As to our present condition and the collapse of which it is a part. The psychological factors are probably the same and as man does not change much in a few centuries will probably stay so far a while. These play however on different conditions. In the 19th century securities exchanges were not greatly developed, and much of the mania spent itself in land speculation. The ownership of (generally rough) lands did not lend itself to use as basis for bank and other credit to anywhere near the extent that the securities of the twenties did. The crashes as they came produced individual disaster but not the wide-spread and prolonged paralysis because of this fact.

2 Present mania came after

post war prices had stayed with us for some time. The price level, maintained perhaps by active business in doing things not done during the war and replacing things ~~consumed~~ out and making over our society into a mortgaged one, was high and abnormal in comparison with previous prices. It ~~was~~ also became high in relation to prices elsewhere in the world. [War debts tariffs etc]

3. The mania had as its subjects a tremendous number of people to whom liberty bond buying had introduced security ownership.

They were tender for the planes of enthusiasm and their fire cooled so hot they swept along people who should have stood out.

4. The development of exchange bank lending or collateral + coll. trust bonds made easy the capitalization of income. The holding companies did it through the C.T. bonds

and 'saecled' full grown much
new wealth without any long
drawn out saving.

People did it mentally as to
all common stock earnings
and thus bought + borrowed
and bought more. The more
conservative did it mentally
and did not sell their holdings.

The process had our credit
institutions sucked into the
speculative whirlpool so that
when earnings faded, the
bigger ever bigger psychology
turned and the capitalized
income no longer had any
basis these banks and insurance
companies were caught.

Last evening Aure and I
went up on the hill to cut
some bear poles; we found a
likely one when Aure spotted
a bird's nest. About 2 ft from
the ground on a young oak a
mother wood thrush was
sitting on it. She jumped off
and fluttered around and
how she scolded. We did not
look in the nest. We must examine
it later.

We have had a decided business recovery, particularly as to listed stocks and standardized raw commodities.

It seems to be based on the expectation of a currency devaluation which will raise all prices. This being so all sorts of business is building up inventory and in so doing starts up more business.

There is also delayed demand carrying over from the bank holidays.

There is skepticism as to the future of savings and a feeling that money may well be spent.

The increased activity makes more wages and far more consumer buying. This of itself does not seem to me to be enough to counteract the pressure still existing to pay up debts. Perhaps when my own are paid this pressure won't seem so important. But it is here and must be taking money out of quick spending channels all the time.

On the other hand, if the improvement does not carry through itself the government can devalue some more.

Monday June 19 '33 This is reunion at Yale and the streets are full of costumes. Some type of winter garb would almost be appropriate for after very hot weather a week ago we are having the opposite, and open fires are desirable evenings.

Saturday we had a fine crowd of young people around - Marys friends. Fine out, for supper then another auto load came, and they had a swim then sang around the piano and fireplace until 11:30. As I had practically kicked out two youths a few evenings back I was particularly glad to have a nice crowd. We had some charades in the afternoon at which Peggy show.

More peas. As we made our supper from them almost entirely. As we were shelling them on the front steps a pair of quail walked back and forth in the bushes by the wall in front, finally going off on the edge of the lawn and through the flower bed toward the water.

Called on the Guilfords,

the Boggs and the Alexanders
in the late afternoon, brought
down an apple tree to make
way for the tennis court. Ned
has made much progress on that
and is ~~fastly~~ levelling the
surface (which is natural)
to a pretty close grade. He has
worked very hard and steadily
at it, except for cutting grass and
working in the garden, putting
in long days ever since the
post left the ground - and before.
We have taken out two apple trees
and have a rose bush in
blossom there that must
come; except for its lack of
surface it looks splendidly,
full length and width, allowing
some twenty feet behind each
back line, and a near by apple
tree to sit under for shade
while watching. Ned is getting
it beautifully level - then
for much rolling.

The vegetable garden look
splendidly, and already is
giving us food - lettuce,
spinach and peas, with
much more ahead.

June 21. Reading Sabloschi - 'The Great American Land Bubble' to compare to our recent speculation with others.

While the speculative fever has raged widely before it did not bite as deeply, and the installment plan of purchasing meant relinquishing the purchase but did not involve as did our collateral loans for stock speculation, and the solvency of the banks. This was also threatened by bond losses resulting from

1. Bad foreign loans
2. Railway bonds ~~and~~ ~~of~~ ~~the~~ ~~country~~ ~~by~~ ~~the~~ ~~change~~
3. Utility bonds secured by stock priced at speculative values.

Few of the land installments were paid.

Probably the real reason for the greater general distress now is that our society is more highly organized and more dependent on smoothly running credit institutions.

Of the 1837 collapse Sabloschi remarks: "It took almost a decade (to recover) for the country to recover from the shock of the 1837 collapse. In the interim period complacency

... and hand...
... which...
... a new generation...
... the stage...
... further...

June 23. When I came down this morning Anne, who had been sleeping on the porch hammock was clad in a green wrapper, feet up in a rocking chair, knees high with her field glasses leveled at the mulberry tree. Well they might be for the ripe berries were most attractive to lots of birds, besides our own robins, crows etc that nestling on the place feed the tree in their own, a pair of rose breasted grosbeaks, and a cedar wax wing and I think a pine finch were there eating way.

The Jack Townsend came just after supper, Letitia & Charlotte spending the night. Jack seems well but heavy. Would like to teach philosophy.

The garden adds beets and carrots to our home grown fare.

June 23 - Reading in Caroline F. Ware's
- The Early New England Cotton
Manufacture. This is an economic
study of the beginnings, growth +
early conditions of the industry.
Seems to be carefully done, rather
interesting.

The conditions of labor were
tough then; long hours 12^{hr} a day,
Max law limiting them not until
1874, this was the rule everywhere
in all industries farming etc and
included young children.

Wages mill hands 2.33/week
farmer down to 75¢ for 10
year old children.

Living in company boarding
houses compared in Lowell probably
favorably with the conditions
other women lived under.

6 women to a room, 3 beds -
board + lodging 1.25/week.

Conditions in mills were unhealthy
bad air, long hours, lint.

Disease however was not
impressed that way. The girls
seemed healthy - perhaps in contrast
to English mill operatives.

Living conditions were
probably as good as on farms
as far as the boarding houses
went -

It is an illustration of the

human benefits that have followed in the wake of our capitalistic, corporate society, to compare conditions then and now.

6/30/33 ~~The~~ Early cotton manufacturing corporations were among the first (check this) in our country - of any considerable size that is - Rowell and Waltham Companies, formed when trade restrictions of the Napoleonic era hurt New England shipping. Shipping money went into manufacturing.

The corporation then did not give its stock holders limited liability; interesting as showing that its development was due not to desire to avoid this but to have a suitable organism for control of a large and continuing enterprise, which financed by others than the men directing its operation.

Interesting too that when stock holders got in a panic in 1839-30 they were able to get the liability on their shares limited to the paid up par value.

June 24, 1933. Had a talk with Elliott about next year, this summer etc.

Pres Angel asked if there was any way in which he could lighten E.P.S.' load, and Elliott said he would like to have me help him on a more substantial basis both as to time responsibility in the course and as to money. It would be on a monthly or yearly basis rather than hourly reading rates and would be getting one foot in the door that might lead to something more.

Along with this the news that Werry (whom I don't know, but who taught some business law) is to take over the Corp. Finance course from Glenn Saxon. As I had hoped to get it, (Glenn obviously could not swing so much in his doubtful health), this is a heavy disappointment. Perhaps it may work out though, and being there with Elliott and working in the business course keeps me near by.

I am to have conference work with students in Elliott's course, be at the lectures and read

papers. All this tentative - yet -

Price, one of the men who read for Elliott before I did - ^{along with E.D.S.}
Ward went over 8-10 papers, worked out & mimeographed a chart covering principal points a student should touch, attached it to papers and checked items, then added comment where it was particularly called for.

For this summer I aim to put in 25 hours in the library at 1.00 per hour making very brief critical comments on the books.

Then 22.00 worth of reading for longer critical abstracts of half a dozen books E.D.S. wants a line on.

Then a reading list that near knocks your eyes out

E.D. Martin - Lectures on Psychology

Robinson - Man as the Psychologist sees him

Woodworth - Psychology

Hart - Psy. of I mania

Kohler - Gestalt Psychology

Tansley - The New Psychology

Murchison - The Psychology of 1925

Murphy - Heart & Introduction to Modern Psy.

as I want to read some economics and finance and try to outline a book on corporation finance.

this is almost appalling, but it opens the door I'd like to squeeze through.

It does not go with too many house fulls of young people singing etc. but that too is what we live for, in that it means so much to our own children.

June 26 '33 - Reflecting on the plans for work in Sheff next year rather deepens my disappointment that much of my off my job time must go to the psychology course rather than corporation finance. It will be so much harder to make any progress in writing on the subject when so much attention must go elsewhere.

Perhaps I should console myself though, against this Elliott who is so very keen in his judgement of men thinks I have enough of the qualifications of a teacher to want me in working with him even though I have little experience in business administration and know very little psychology. Perhaps it is something to be asked to study

Concerns

psychology so that I can help teach it. It ought to be a real incentive to study, which I must follow up daily.

It is said the clearest impressions come in one's first contact with something new. Next fall when I am working with students I should try to get together material for a little book on studying. Perhaps the usefulness of a book in the library on 'How to study in college' prompts the thought.

It might include a short nontechnical (avoiding as completely as possible scientific terms) discussion of what psychology says about learning - merely emphasizing digesting + correlating.

Then the common faults - generally confused in every way of indicating a confused mind in the student.

The paper that is clear as far as it goes but one that shows not attempt at thinking through.

The paper that has not been constructed with enough care or attention to accepted method to clearly convey what the student could express if he were to use a different better means.

Medicine standards far over own achievement - laziness etc.

A discussion of the faults might be ~~added~~ sufficient probably a concluding chapter! or meeting them to tie it all together.

Saturday I spent three hours in the Sheff library. Sunday was the choir's last appearance for the year. After church I took May and Vernon Dawson to Mrs. C. S. Hall place in Hetchins Grove from where they went to a religious conference at 5 Stars; I am to go there Sunday and bring them home.

Francis Hall came up with her brother and his wife and got some things, had lunch and departed. We went to Chesire later for a while. Harry Hinley came out in the evening and maltreated me, as he has been doing of late, at Chesire.

6/28/33. Put in a long session on books in Sheff library after three o'clock - actually much of the time in the N. H. Public Library going over book reviews in their bound copies for what there was in them.

The garden added beans to its list yesterday.

We have been having lots of lovely flowers - Sweet William - the salmon pink in quantity now alas fading, delphinium Canterbury bells, lots of blossoms on the St. Van Vleet rose and such lovely ones, gollardias, sweet peas and pansies. They probably are now passing their crest collectively, yesterday I think we brought in at least six bunches of flowers to various people.

6/28/33 just had lunch with Glenn Dixon and heard much more about Corp. Finance.

A man resigned from the law school freeing \$5,000 which had been his salary - It was planned to have O.G.S. take his course + receive a raise in pay, some of the money might have gone to a man to teach Corp. Finance. The Corporation came down on the pay raise, the final result was O.G.S. taking the law course, Werry taking the Corp. Finance course for this year only as a temporary measure, a new man taking

Sometime later, presumably before next year they mean to revamp the Corp Finance course making it into a full year course open to students from Academics as well as Shuff and giving it to someone other than Werry. Perhaps to a new man altogether (H.H. wishes this to generally strengthen the department), perhaps to me, perhaps including some business law and dividing it between Saxon, Werry and me.

For this year Glenn wants me to mark papers in Corp Finance as before.

In Business Operations he wants me to hold conferences with students particularly the doubtful ones, perhaps as papers are returned going over the papers with them. He is to have \$300. allocated to him from Saxonville College which he is going to turn over to me for doing this.

If Elliott's proposed plan goes through this should mean some 500 besides what I would get from papers, say 0 more. On that basis I plan to stay on here.

for Eddy Bros, and do what I can
on that side, and do all I can
on the college side. Maybe
things will work out in that
direction before very long (years)

The determination of what will
be finally done with Corp. Finance
will ~~probably~~ lie with

Saxon, of course

Hastings + Warren, Furness +
possibly Clark because of the
tie up in business + law.

I must surely dig in and
study myself.

Glenn is interested in any
suggestions on his Bus. Op.
course.

6/28/33. The dollar is sliding hard as compared with its former gold value. As a nation with an economic system previously based on confidence that contracts will be carried out we are doing a most peculiar thing, peculiar even when we consider the pressure of debtors. We, under the leadership of our new president, break faith with our and other peoples and propose to devalue our money by reducing its gold content. Sometime the administration must name the new level.

Trade conditions should exert considerable pressure toward reestablishing value in the dollar in the fall, so that the stabilizing may well come before then.

After that one would expect another gradual slide in prices based on two main factors.

1. A weakened confidence in the sanctity of contracts.
2. Our devalued money will exert pressure on foreign moneys - unless we voluntarily release to them gold as base for their own credit - this

is likely to weaken foreign prices in terms of gold and have its ~~effect~~ repercussive effect on our own prices.

I have at times feared a Jacksonian sunset. times have changed military boots and tobacco juice have given ground, ~~to~~ but is not our present national policy Jacksonian. The cause of the Western debtor against the wicked capitalist. Flirting with, not to say wowing partial repudiation has been followed by dollar wheat: we contemplate binding cotton farmers to plow under cotton, and have an industrial bill so ~~that~~ throws business into such a maze of such complicated regulatory measures it seems impossible to administer it. We are properly punishing business as against agriculture. Will this go on with perhaps new devaluations as long as the present Congress is there - what a prospect anyway.

Course 1 - 1933

9/28/33 What I would like to do with
and for the students next year
will not down.

It might be well to get the class
lists of Elliotts and Gleason's
courses for next year and based
on the Corp. Finance finals get
a line on the students mental
breakup qualities and the
effectiveness of his study.

What is true in Corp. Finance
might not apply in its entirety
elsewhere, but ~~the~~ mental qualities
would be likely to persist.

We want: Clear perception
Keen and consecutive reasoning
Orderly and lucid statement.

Industry is needed and we hope he
has or will acquire an appetite for knowledge.

I might go through the final
exams and see if

The student has a general comprehension
of the subject as a whole, apprehending
the relationship to the whole of
its several parts.

Has he the subordinate parts
clearly delineated?

Is his reasoning keen & consecutive, is it
~~and~~ precise or general?

Does he arrange a reply with

orderliness as to its general structure.

Negatively, does he show evidence
of ~~the~~ muddled thinking in
a completely jumbled reply even to
individual sentences.

6/30/33 Had a chance to think over student study some more

We minimize the aims of education and ask of the student original thinking and consecutive reasoning.

I'm studying an assignment how much of that is done? Is it for the college junior still a matter of learning a lesson, or attempting to, getting the gist of a set of facts or someone's ideas rather than reasoning from them. Would not steady work aimed at the latter let us approach nearer to the aims of education.

The teacher in assigning study and written work based on it can to a considerable degree control this.

Re English and its use in student written work

Three courses

1. Disregard - as long as the student has the subject itself in hand, such bad English as to obscure thought would hurt student even here
2. Criticize bad English, but do nothing more about it

3. Consider use of English as part of good work.

This can be applied with varying strictness.

There seems to be no rule at all. Sturges, who is doing advanced work in English and reading papers says his chief Beaman disregards bad English even in English courses interesting himself in the thought only.

That is not uncommon practice. K.T.H. objects to it, speaks of a man whose higher degree was turned down partly because he had a gift for the wrong profession. Sturges spoke of a case where spelling cost a degree.

E.D.S. (~~does~~) says to disregard occasional lapses, but to pay attention to continued errors of the same kind. Sturges says he, in reading papers, uses proof readers symbols - this is a good idea.

I must get them and adopt it.

7/3/33 a bit of cool weather after much heat that finally blew off with a thunder shower and heavy downpour Saturday. I had been gardening, pulling up the early peas, had a swim with Peggy and Anne after the shower. They are regular ducks. My breath is so poor, in spite of not having asthma actively that swimming does not appeal. In really warm weather I get along after a fashion for short distances.

The garden is standing by well: Peas, beans, beets, carrots and lettuce being its present contribution.

Sunday I drove to Stars and brought Maryhome from the Congregational Conference, some 270 young people. A nice ride, Saturday's storm had taken toll from trees in many places. Mary had spent a very enjoyable week, and had done some serious thinking too.

7/1/33 Regarding learning and thinking in study. Some learning is likely to be present in nearly all study: plain learning of facts presented, perhaps ideas presented; it makes a base for later or concurrent thinking and the best students having learned something will think about it. I indeed it is not really learned until thought has fitted it into the rest of one's accumulation of fact and opinion - going further many in studying while they ostensibly learn lessons, do not really learn them because they do not so digest them.

Study, at the start - primary grades - is nearly all learning of plain facts - arithmetic problems being perhaps the exception; as the student advances it becomes necessarily more thought and less simple memory. Some students fail to add the thinking to the memory part of study and so do not accomplish much in their courses -

Overy - can a short written

test be framed particularly to bring this out and be given to the students early in a course?

The best students will use ~~practice~~ the thought involved in course work anyway, have the inquiring, comparing minds that can't help doing so. There are some not enough interested to do it on any account (maybe) in between there are sure to be others who might be stimulated toward it.

^{kind of}
7/5/33 This study generally does not imply consciously reasoning out matters over an open text book. though this is often part of it. It is more likely to be cogitation on walks - perhaps between classes, discussion at all sorts of times.

Here is where arousing hot interest counts - it will be sure to stimulate this kind of thought. the teacher may help by pointing out difference and fallacious thinking.

7/5/33. Yesterday was the fourth, cold, windy and with stray bits of rain in the evening. Cousin Florence sent the children \$2.00 for fire crackers etc. They had some and some fire works. The latter went with them to Presillia in a joint celebration. They did not have the chance to hold Roman candles and felt the show rather a poor.

I had much hay fever and did not stay. Charlotte said it made her feel how far away she was from being young.

Monday ~~Yesterday~~ Pres. Roosevelt finally turned down a demand for emergency stabilization at London, and called down the conference for thinking so much about it, and called down much wrath on his head in the bargain.

On the face of things he has much criticism coming to him. If one could only see behind the face? Perhaps this retreat to economic nationalism follows failure to get from Europe what we wanted.

Yesterday the tennis court was hard, thanks to much rolling.

by Ned since Saturdays rain he
and I set the net posts. While
our dirt does not make ideal
surface it is surprisingly good
when rolled and while still
a bit damp. I am afraid when
it gets very dry it is likely to
get hoardery, though perhaps
not.

Saturdays rain showed
up the depressions, even so
the level is surprisingly
good.

7/2/33 Yesterday Everson Kirby
and Ned started in putting
up back net, using ~~the~~ two by
four from the demolished
manure house and former
poultry netting.

7/6/33 Harry and I went to Hartford yesterday for the confab with Welles about my working in Hartford.

He wants me to go there as the bond man, and to some extent to hold down the shop when he isn't around.

I would be looked to for bond offerings and information by the rest of the crowd; would have the insurance companies as my customers to the extent to which I could develop their business, (banks, probably not, that might be worked out).

I also would be expected to work up connections in New York from whom to buy bonds and would have charge of the buying. This removes the thing that had bothered me. Stuart Glasgow had been buying and he is not aggressive enough to get bonds at the low price, so that I could hope to do much business.

This should give me a chance to see what I can do in building up a business: fine experience for me. If I can prove my value to the firm things should work out.

Welles offers \$200.00 a month

and a bonus at the end of the year
if ~~(business)~~ business justifies
it.

The insurance companies are
buying securities now. If this
continues there is a potential
market, tremendous and
steady - if you can get into it.
Should their big policy loans
be repaid it would be all
the greater.

I spoke to Welles of the work
I am doing at Yale; he thought
I could carry that along
evenings. It would be a tough
year, but I think the satisfaction
of getting clean financially
would make it not too hard
to carry - not easy but still
not too hard.

Saw Glenn Saxon on the
way in today. He said I could
shed the Corporation Finance
papers perfectly well. Werry
would probably like to do them
himself; and he thought I
could carry along his Business
Operations work all right.
Elliot is coming back to New
Haven for a meeting, and I can see
him probably tonight or tomorrow
and see if it can be arranged
so that I can do some work with

him evenings also. I'd like the extra money and to keep the door ajar there too.

Had a nice talk with Harold Bailey over a cup of tea at his house. He has his problems in the bank, a cravhy president who rules himself and everyone else, and H.C.B. being a socialist at heart does not help. He is a fine fellow though and very interesting.

Sat up again last night; read some more in Woodworth's Psychology, which goes a bit slowly, and J.T. Adams ~~Book~~ March (an Progress) of Democracy which is a more serious history of the U.S. and not quite as good as the Epic of America. It seems less judicial in its criticism, being hard on the Puritans and on Sumner in the places I glanced at.

7/7/33 Saw Elliott this morning. He was pleased for me at the opening in Hartford. said I could not do the psychology part of his course without sitting

in on the lectures; he could get help though (rather obviously) would let him work out the indl admin part of the course in the second half year.

It is probably as well that with the work in prospect in Hartford the work at Yale is limited to Glenn's course. That should be stimulating to me, somewhat exacting when it gets going but not so much either.

7/9/33. Arthur has let up and let me stay in bed all night. Peggy + Mary left with Fleming James for Marlboro N.H. this morning. Last night Harold Birch stopped on his way back from N.Y. and said he wanted one of the girls to go with him to the Cape. Anne is there for stay nine days then join us all at the James.

The Nat. Recovery Act has speeded the cotton + woollen industry. Harold says they have seven weeks work on the books.

7/10/55 A Monday morning, as the
pulled me out at 3:50 this cool
morning and still has brakes set
on a very great rattling around.
Left the house early 7:30 thinking
that waiting quietly in the office
with interesting but sedentary
things to do might help. It is
8:40 now and am much more
normal.

Yesterday Charlotte, Lucretia
and I went to the Arnolds for
dinner and a visit.

They have a place near the
railroad overlooking the Saugus-
tuck river in Westport; a good
sized house high up on gray rocks
with a boat house and private
pier below, a charming place
with trees and privacy. Bill is
a fine husky boy, and keen and
quick, about twelve and a
lad of much promise. Dolton
we knew from her short visit
with us.

Called on Uncle Albert on the
way home: he was sitting in a
chair downstairs and looks very
well.

After waking this morning
I read James Harvey Robinson's
'Mind in the Making', a splendid
discussion of intelligence and

its development. After the
trivial and mediocre and
also the heavy and the por-
derously long books and the
prosaic text books too that I've
read or reviewed briefly in
the last this is a treat.

Robinson's historical perspective,
wide knowledge in many fields
the sequence of his reasoning
and clarity of his expression
make it a grand book.

7/10/33 This subject must not be chased away, as a possible general structure of a book on the subject, the following is tentative -

- 1 Study: school, college + life.
- 2 The process of learning
- 3 Kinds of thinking
(Robinson et al)
When ideas come - effects of quick change to very interesting subject, of shock as head injury
- 4 Study: learning + thinking
- 5 What may be expected (bad title)
Facts essential?
Given due emphasis?
Opinion definite >
precise?
logical?
Expression ^{General} Clarity + interest
Structure
Order + grouping
Consolidated + close
accepted -
- 5 1/2 - Answer what is too often given + accepted -
- 6 Study + education

On the subject of study + thinking + learning, one might almost say that progressively from the primary grade to the doctor's thesis the ratio between learning and thinking in study changes from being nearly all learning ~~to~~ and recollection to becoming considerably a matter of thought. Even facts are largely deduced and thought out facts.

Students are or should be making this change constantly, the stumbling blocks are often spots where an added amount of thinking is required.

Schools may almost be graded according to their ~~similitude~~ ~~on~~ a larger than normal proportion of thought and on their ability to induce it.

7/10/33 The world is certainly in much turmoil.

The economic conference of 66 nations at London opened upwards of a fortnight ago the nations having supposed they were to work toward building up international trade + good will, and that international monetary stabilization was one of the first means.

Our delegation was working in that direction when Washington suddenly reversed on it. The line up was.

U.S. - inflationist

France + some continental nations - on gold

Great Britain non committed, actually divided herself.

The City wanting to stay with a near gold - the industrial midlands wishing inflation as do the dominions for various reasons.

Then the U.S. delegation worked out a basis for ultimate stabilization on an undetermined ratio + reduced fluctuations till then - Washington again reversed itself.

Washington also at this stage put into the discussion a suggestion of a ~~new~~ changed

use of the word stabilization:
instead of meaning stabilized
internationally, the precedent
suggests the compensated
dollar - based on commodities

France is angry at least.

It looks for the moment as if
ourselves + the British group
were together - will we be if
our country does not stop its
price raising on a parity with
the pound?

The First National Bank of
Boston's statement suggests
one reason why the depression

	11/31 1929	6/30/ 1923
Deposits	\$ 522,--	\$ 531,--
Loans Discts	441,--	296,--
Cash	139,--	155,--
Gov. sec. etc	45,--	136,--
Cap. + surplus	80,--	72,--

Bank credit in the form of loans
+ discounts has been squeezed
down by about 33%: this certainly
would retard business and do
its bit toward depressing prices.

July 12, 33. Out to Derby: After August 1st Foster will be interested in 50 to 100 Municipal. After July 15th, said he thought it would keep to August 1st.

Mr. Atwater says they think Canada will go along with U.S. in whatever we do so there is no point in buying more Canadians. I suggested that while this was probably true for the present (3-4 ms. say) as Canadian finance was more sane than ours in the long run but might be well to have more. Their committee has decided their position for the present anyway.

If and when things are more stabilized, perhaps before, would it be well to send out a fortnightly or monthly bond offering (perhaps weekly) with a paragraph or two of general comments.

Also in considering things would it be well to somewhat mechanically apply possible

developments - as devalued
money, compensated (?) dollars,
continued industrial recovery,
(and) more or less of a collapse
following devaluation and
the wearing off of the stimulus
studying effects of company
earnings and costs of
operations of conditions
that might then be expected.
R.R. for instance back on
old labor rates, but with
trucks facing higher opera-
ting costs; utility companies
too, different kinds of index-
trials.

July 18 '33 Roxbury New Hampshire,
at Parson the summer home of
the Fleming family.

The days have run fast. Last
Thursday Willie Eddy and I
agreed that I should work
in the Hartford office taking
over the bond side of the
firm's business; developing
what insurance business I
can myself and backing
other people in the firm in
bond offerings. I am to buy
as well as sell and to
develop supply as well as
outlet - \$200.00 per mo and a
split 7 and when substantial

7/14
Good business is built up.
Friday I cleared out my desk
in New Haven and arranged
to start in up here July 24 -
next Monday. Also borrowed
money to forestall a lien
being put on the place for
nonpayment of taxes.

Saturday Charlotte and
I, aided by Constance who
came out to as she said to
be Charlotte's maid for
the morning, got ready to
join Mary and Margaret
here. My morning was mostly
spent in picking vegetables
and in pulling beans and
peas and replanting with
spinach from which we
hope for fall meals.

Charlotte, Lucretia and I
started about noon, stopped
in Cheshire for a tire to replace
a weak one, had our lunch
by the roadside in Plainville
and were on our way.

Lucretia slept on the
back seat for a few miles
then woke up when I some-
what noisily tried to keep
Charlotte from falling
asleep. Charlotte nodded
many of the miles, was

and sometimes not so much
more. We began to get into
the hills around Greenfield
and came into Keene after
four: from there we followed
instructions in a letter
from Mary and climbed
the hills - such as we do not
have many of in our part
of the world. So good were
our instructions we never
hesitated, but drove out
last into this lovely place

71 Sunday was a quiet
day. Mary greatly enjoys
having our car to drive
over these hilly roads.

71¹⁵ Monday Mary, Margaret
and I started early and
drove to ~~Sumner~~^{Sumner}ville to the
office of Birch B ro where we
found Anne who had come
up from the Cafe. We went to
Cambridge to Elizabeth's
room - Hollis 11 right next
where Henry used to room in 12 -
then we went around college
a bit walked through the
yard, into the Chapel which
is new lovely and impressive,
then down to Soldiers Field
and over the Stadium, drove
through the Business School
and went to the Union where

Elizabeth gave us a very delicious and satisfying lunch (or dinner).

We left Harvard then and went out to Belmont; Mr. Hittenger was away, but we saw my boyhood home and went into it for a glance. After that Lancaster came next the Batemans (?) who have Grandma Lincoln's house appreciate it more than did the Dows. We were taken through it down stairs - I could show how it had been in a good many places before the Dows changed it.

We stopped at the lovely peaceful cemetery in North Lancaster, and went on ^{Eliz.} to Leominster. Bessie was away alas, but we saw Cousin Fanny who has failed quite a little, but who is an attractive little old lady. Florence gave us ginger ale and crackers and we had a thunder shower which blessed us for some miles. At Ashburnham Mary took the wheel and drove the rest of the way.

7/14/40 Today we Hinckleys went over to Florence Tolman's and spent most of the day, afternoon. She has an artists house or cabin in a rocky, exparture looking over Tolman Pond in Nelson. High up. They are over 1400 ft. It is a charming place to live. Anita Blackwell Clymer and Shubrich have given up the city and are building a house not so far away. Shubrich wants to write a book. I admire his going native, but guess the Back Bay back ground will have its effect.

Margaret is taking a job caring for two small children at a Mrs. Stevens. Steven is parent and manager for a Miss Kenshaw who has 1500 acres on the edge of Dublin. She is to get \$5.00 per week. I hope it works out well.

Mary may take a similar one at a Mrs. Vincent near Floppy's.

This is a lovely spot; we look across a considerable valley at a range of high hills dotted into the countryside. Moaduroh (upwards of 3000 ft) is off to the left and somewhat hidden by trees and the Green Mountains around the right are also hidden. The James bought an old tumble down place and have done wonders in cleaning up. The house was and is lovely though it was messy. Extinct barns were a problem, now solved save for some firewood. A place such as this suggests endless things that could be done.

The James are charming hosts; most interesting, and yet leaving us to do much as we will. They are socialists, but we can discuss problems of the day without too much a difference of viewpoint. Sometimes I am more critical than they.

Mr. James had a story that is not so bad -

Concerning Study

As the hymn "The Son of God goes forth to war" - many people ~~would like to say~~ pray in effect that the last line be changed to "To follow in the train".

I in my book (?) about study, does not too often both teacher and student avoid the difficulties involved in a type of work involving thought by adopting some short cut or stereotyped form in which learning and recollection plays the ~~part~~ whole of the piece.

Fleming in speaking of this was not so much impressed with the thinking element in study: he felt if intel-lectual enthusiasm could be roused the day was won with the student.

No suggestions as to how that took place. Perhaps (a) thinking as against recollection may be part of it: probably more in finding out what mental qualities are outstanding in a student - positive ones - and then in some persuasion

way, perhaps graphically, perhaps by dead logic, perhaps by sheer beauty, plagging them.

The lazy boy, bright, perhaps not lazy, only interested in other things, who just cranks along is an example of the remanured mind. Schubert says he has a brother of this sort - Mary sometimes suggests it.

Am having considerable asthma - perhaps due to much grass round about.

7/19/33 A neat little stool rather of the foot variety 11" x 16" on top; legs 9", notched boards, the it angle notches nailed in for strength; a piece of 11" x 16" board, two 9" x 9" piece for legs nailed on about 2" ^{1/2}" from end: I ought to make a few.

7/20/33 Francis Tolman told me of a farmer on a back hill farm who hardly ever came out as far as Keene; this man was telling the Tolmans of a particularly good crop in his potato patch: telling of how he had been digging them close on the hillside and finding hill after hill yielding a good number of spuds, he wound up - "Man - it was a fection!"

Concerning Study

Excitement can be found in the least suspected places. The student can find if not excitement at least interest and perhaps hot interest if he can arouse himself to it (re-aroused to it?) How. by being forced to think about it. by having a live presentation.

[Can I present the idea in a live way in my (?) book?]
The student studying 2 hours is likely never to find it. The man getting the author's thought and supplying some answering reasoning has a better chance. A better chance if he is undisturbed while working and not asking something that has as yet only a light hold on his attention & compete with a nearby poker game, a radio and a discussion of football strategy.

Trading.

July 25 1933.

Called Kidder Peabody, Boston, regarding discount they would give dealers. They said it depended on costs.

I asked specifically about
10M Virginia Elec + Power 1st Ref 5 1955
20M Niagara Falls Power 1st + Con A 5 1951

They could offer no discount on either bond: did not apparently own either block, as they had to call again to get any details on either one.

Called Struthers +lean the wholesale brokers in N.Y. to check markets: their utility man gave me prices which checked with Kidder Peabody's list. Their rail man gave me the expected openings, but could not talk really until the exchange opened.

To really do anything worth while we must get hook ups where they have no Hartford Connection and need one - smaller houses.

Concerning Study.

July 25, 1933 - Coming down from New Hampshire Sunday with Miss Nancy Godwin (Mrs. James' sister), we talked of studying (among other things). She felt that the whole thing in education was to have real intellectual enthusiasm or at least keen interest, and that my feeling as to the relative advantages of learning-recollecting and own thought rather an, obtuse and highly technical question. She is a social worker who continues to study along her special line; whether or not her point is a valid criticism, that she felt that way shows it is a possible mental attitude and one to be heeded and, without emphasizing it by too much attention, to be met.

The teacher in laying out work will have some students with that interest, some without: attention to observation and thought would seem to serve the needs of both groups. Having to think should also tend to arouse the interest.

When I came back the garden was surely profiting. Several summer squash, 12 good sized cucumbers, corn just about ready, cabbages headed. Lettuce not looking so well, but plenty to eat still, tomatoes not yet ripe, a few peppers ready, still some peas and carrots and beets. The spinach I planted the day we left is up thanks to rain. Egg plant is in blossom. We may well get quite a few as the plants have done right well.

Yellow transparent apples are beginning to ripen.

Bidding on new bond issues

July 28 1933. When I came into the Hartford office, the first thing to come up was the job of figuring a bid on \$1,000,000 $3\frac{1}{2}$ - 1-40y. bonds for the Metropolitan District, supplying Hartford with water. The city recently sold bonds that were offered on a $1\frac{1}{2}$ -3.65 basis. The district bid is quite as good a risk and a profitable service too. The Hartford bonds were marked up during sale. The general market was a bit uneasy due to a drastic break in stocks and to talk of large U.S. long term financing in two to three weeks.

I thought a 3.50 selling price reasonable for the long term bonds; Waller felt it a bit rich.

We were in a syndicate with Lehman Bros, F. S. Mosley, Phelps Fern and Jackson Curtis.

My ~~idea~~ ^{idea of selling basis} modified a bit by Waller feeling my 3.50 idea too rich; Small's preliminary idea and the final ~~bid~~ ^{schedule} as worked out by the New Yorkers, and the ultimate offering by Chemical Bank etc is as follows.

Maturity Eddy Bros. J.C. Lehman Chemical

1934	1.50	1.50	1.50	1.75
1935	2.15	2.25	2.25	2.25
1936	2.50	2.25	2.75	2.75
1937	3.	3.	3.	3.25
1938	3.25	3.25	3.25	3.25
1939	3.40	3.25	3.40	3.35
1940	3.40	3.40	3.40	3.35
1941	3.50	3.40	3.50	3.35
1942	to	3.40	}	3.35
1943	7953	3.40		3.35
1944		3.50		3.40
1945		to	to	to
1946		1953	1959	1953

1947

1948

1949

1950

1951

1952

1953

1954	3.55	3.60	3.45
	to	to	to
	1973	1973	1973

1959

3.60

to
1973

~~My original idea~~ Our bid would have been based on a selling price of 100.276 on the average less .80
 Later after talking with Jackson Curtis we were ready to bid 99.213

When the syndicate manager phoned in he said their average selling price was 996.590, but they felt cautious and would allow two points off in bidding.

Waller and I went over to the municipal building to the opening of the bids, there were 25-30 men there, commissioners, bond men and reporters -

The first bid opened was the Chemical Bank, Rossett etc 100.202 then

Chase; City Co, Stone Walter Blodgett etc 97.699

Haley Stuart, Banc America Blair 99.321

Estabrook - Putnam 97.31

The Actua Life Ins Co 98.05

Rehman etc 97.659

Guaranty Co; 1st of Boston 98.18991

We would not have had them anyway if our ideas had been taken. We would have been third. The yield basis on the long bonds has the heaviest weight in determining the bid - plus the margin at which the selling

group works. The successful group made \$8.89 per bond, less costs.

When they were offered the first three year maturities were taken at once, as they have been in recent issues. This might show that my ideas on the yields for there were as good as those of the experienced New Yorkers.

The bonds were all sold save sixty by noon today, so that the Chemical group were right in their appraisal of the market, and the rest of us had our ideas set on too low levels.

The bids were very widely spread in comparison with the way they are generally pretty close together.

The bid of the Cetus Life is interesting - perhaps may help their credit a bit - perhaps was put in with that idea in mind.

To get the bid I figure the price from the bond book after determining the basis at which they can be offered: then average the prices and subtract what margin is thought

necessary for costs and profit.

Recent Municipals have been sold on a .68 a .75 and a .87 margin.

The banks might conceivably have some advantage in knowing just what they would pay for substantial blocks of bonds.

This was an interesting experience - the possible offering basis came of course from recent similar sales - allowing for their success or lack of it - from trends in yields of similar bonds, or of other market bonds, plus one's idea of the general outlook.

Signing up a \$1,000,000 bid is a somewhat nervous operation. Welles had me check the figures over the phone, and check also the type writing on the bid.

7/28/33. Am going back to Keene this afternoon, Miss Anna Godwin driving up with me. We mean to start around four and should reach there before dark.

My good fortune that the exchange is closed Saturday, as I get a week end out of it.

I went through the garden and put up a big orange crate with Carrots, beets, cabbage peppers, cucumbers, summer squash, sweet corn and Yellow Transparent apples. They have lettuce so I left that out, it isn't too good anyway, though it eats nicely at home.

Last night I cultivated the newly seeded spinach that is just coming through, and some baby lettuce that looks all right.

8/4/33. Bill Rybeck in talking over possible business. He spoke particularly of four accounts.

1. State Treasurer, whom he reaches through the former Treasurer Wilcox.

Treasurer wants to keep his funds in legals; is not a chiseller, but expects decent treatment.

Sinking fund money must be in maturities prior to July 1, 1936.

Other funds not limited as to length.

Go through lists, check those no longer legal, then check prices on these; then get alternative ~~part~~ offerings and pass them on to Bill.

2. Treasurer of the Int'l Silver Co. Wants AAA stuff, a terrible chiseller.

3. Billard. For himself mostly municipals and Connecticut ones particularly; for bank legals. Rather a home trader on municipals.

4. Meriden Savings. Nagel
does not ordinarily buy
from his friends; feel him
out with a few things and
see how he reacts.

8/9/33 Phil Hanson wants to
trade out some of his
Chase if and when it
reaches his cost 40.66: he
will probably buy
Chemical in Central Hanover.
Would not take Central
Hanover today at 14 5/2 as
he had no money.

Clayton in Hartford Society
for Savings said he would
buy a bank stock - at any
considerable recession, for
today's price. Maybe
Chemical now 3 1/4, maybe
not.

8/5/33 Saturday, The stock exchange and financial dealings in general are on a five day week and closed Saturdays through August, so I am not in Hartford this morning. Yesterday an accident to the cooling system in the exchange flooded the place with ammonia fumes and compelled closing during lunch time.

My first two weeks in the office have gone quickly. I've made contacts with all the insurance companies except Aetna [which is Leonard Frisbie's particular preserve] and Travelers, where Wells called on Sheawood and was frostily received. Except for these two pleasant reception at least makes calls pleasant.

The sobermen have shown varied interest. O'Hearn seems interested in learning. Bill Rydell has five projects for real business he would like to follow. The other men not so much.

5/6/33 Yesterday morning was bright clear and cool, a bracing north-west turn, after the sultry weather; as so often has happened on such changes I had an attack of asthma that was a bit stiff. Due to the fine day work in the security business I did not go to the office, but drove Charlotte, Anne and Lucretia to New Haven, intending to do some reading in the staff library. I could not walk up stairs, so only looked at the papers at the club and came home - I sat around read and slept in the afternoon, Mr. Carroll and Margorie (just back from abroad) came in to see if Mary was around and stayed and played bridge. I started toward sleep in the kitchen at eleven, read, smoked and slept bit by bit until 12:40 then slept till 7:00 - Nursing the asthma attack along certainly worked out well this time as I don't think I'm going to be laid up today.

8:30 P.M. I did not try to do much, but got along well if slowly. We went in to N.H. and saw Esther who came up on an excursion of the Richard Peck.

8/14/33 - Last Friday I pulled out with Miss Godwin and drove to Keene to bring Mary + Peggy home. As I approached the other end my heart started to feel caught most villainously. It was only a stiff neck on the left side, but punished me for the rest of the day and some the next. Mary drove more than half the way home.

8/21/33 We have had quite a stretch of cloudy weather with quite a bit of rain here and there. I had a rather bad attack of arthritis, in fact two, about two weeks ago; they hung on in milder form until the middle of last week when they broke up and I could clear my bronchials of the heavy phlegm. The damp muggy weather probably helped.

This last weekend I planted quite a bit of spinach, and also a lot of flower seeds aquilegia, pansies, Canterbury bells, delphin etc.

Charlotte and I went in to St. John's Sunday and heard Mr. Means - he writes rather than he preaches - I incidentally

the fence on the way over
Whitney Lake was broken
where a car skidded through,
drowning both occupants.

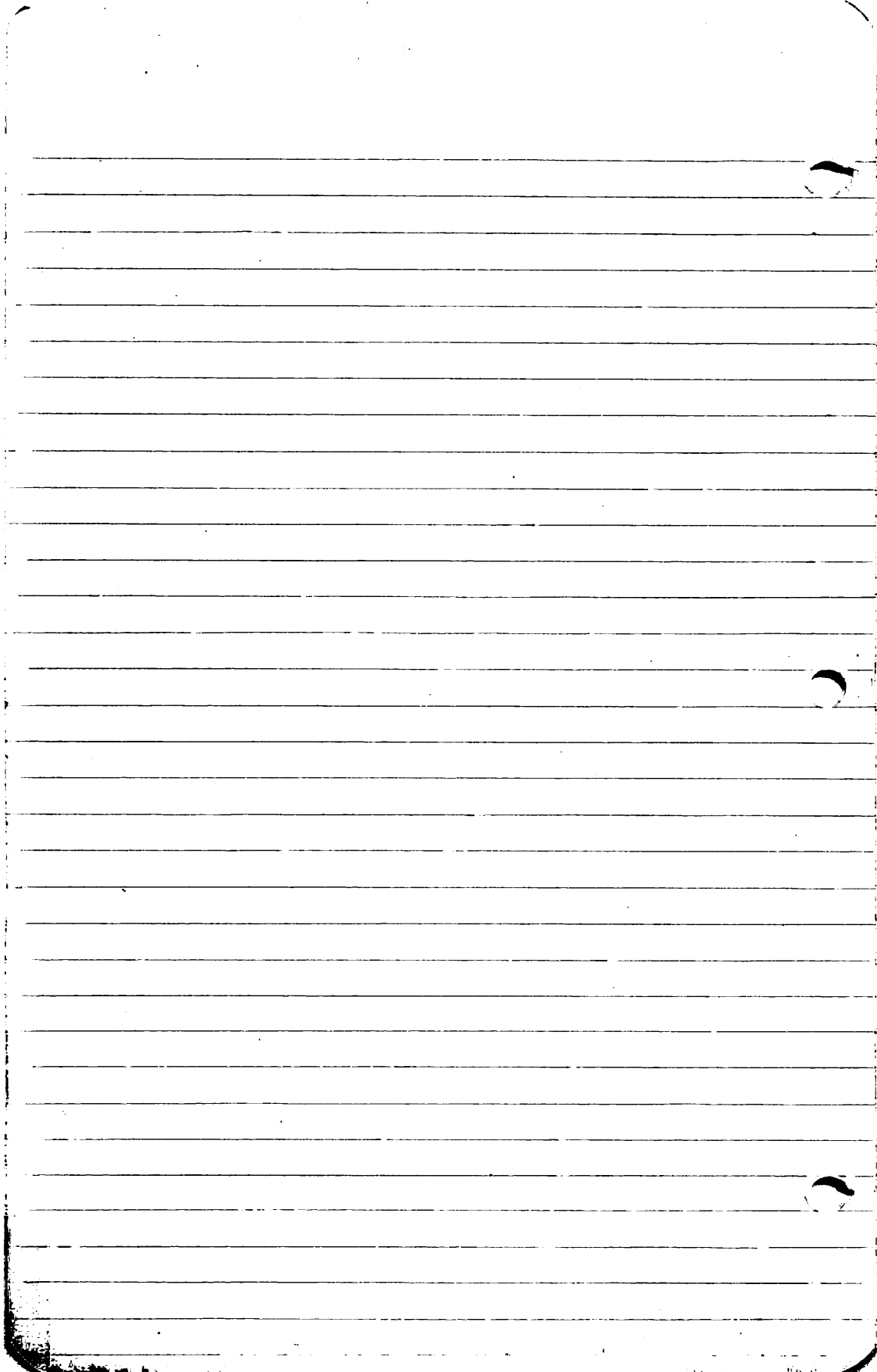
Today I came up to Hartford
with belongings in a bag
to stay the week at the
Y.M.C.A. in the hope that
being in town away from
ragweed pollen will help.
Dr. Hayes endorses the idea
warmly. Here's hoping.

8/25/33 The first week at the
Y being over, it must be
noted pretty well; we had
a wet cloudy and sometimes
raining week so things were
in my favor, but ~~at~~ all
events I feel progressively
better. I laid myself out to
get rest - sort of a rest cure
on the job - ~~for~~ of the days
slept $\frac{1}{2}$ hour before supper
and put in long nights.
Supper with Fred Tomlinson
Wednesday and with
Harold Bailey Thursday.

8/29/33 Weekend at home most pleasant after temporary exile. Stiff attack of asthma Saturday night; lots of hot sunshine to wear my back.

Helen Campbell visiting was over week end - Sunday picnic on hill top in Prospect. Dug much plantain out of the grass - particularly the circle in back.

Back to Hartford Monday, yesterday, - a weary drabby day; slept 5:15-7:15 then a long night 10:15-7:15 and feel better today. There was a heavy shower in the night to keep the air cleaned up.



8/31/33 Yesterday sent out
ten preferred stock postals.
Larry Arnold and Bill
Bybeck wanted ten each.
response in the Hartford
office less definite.

Hert non committal.
George Hearn thought he
could send out ten or so
but did not make out any
list.

Frank Wall OKed the
idea. I think he may carry
it through.

Leonard Friebie approved
languidly, but did not
make out list.

Star Eddy says New Britain
office will use a dozen
or so, and I think Allyn
Stoddard will too.

1

2

3

7/6/33 Welles having suggested
I shift my base to Hartford and
start working with bonds the
job might be surveyed. It seems
to consist of

I Analyzing

II Procuring

III Selling 1. myself

2. through the other men

I. This just means study and
conversation - analyzing bonds
and what the buyers want -
or is that part of selling.

II Procuring - we are not likely to
take many positions so it
will really be lining up offerings.
The economic function we could
serve in the larger scheme
of things would seem to be, to
have the selling contacts in
the insurance companies
in Hartford kept polished by
our presence and steady work
then with these outlets, line
up firms who have no
Hartford men for whom we
can be selling agents practically
and see if we can't work things
out on that basis. This suggests

developing contacts in N.Y.
and perhaps elsewhere, from
whom we could get good
offerings, and then to go
to it.

For N.Y. contacts I could
start with people I could get
in touch with through

Hayward Peck

Minsch Monell and the
men there -

Friends of Glenn Saxon

John Clark

Doc Burdick (?)

Welles has some anyway.

II 4 I'm selling I would myself
try to develop the insurance
1 companies that would be
one part of the selling job

The other would be to
get the other men in the
2 place busy on bonds.

The special field would seem
to be the New Britain office
where we are in touch with
so many of the "best people"
who ought to be bond buyers.

7/7/33. A fourth function of the job might easily be some trading in bonds. that is I think somewhat in Welles' mind.

He spoke or rather eagerly grasped the idea of the Consul. Perry 4 of 54 that the Farmers + Mechanics Savings Bank wants to sell, as a good sort of a bond to work with, as a semi speculative one with a chance for appreciation and some turnover profit.

7/10/33 Jim Brunner thought that in time the job in Hartford should work out.

He said they maintained a wire to Struthers + Deane (?) wholesale bond brokers, and getting stuff from them felt they were right on the market.

They also do much with Jackson Curtiss who seem to be a coming outfit.

7/12/33 W. H. Foster wants securities billed to Mrs. Cheney in his care. will be likely to be interested in 500 to 1000 Conn. municipal Aug. 1st or thereabouts.

7/12/33

I should have a loose leaf
note book for Comm. muni-
cipals. Pages or more for each
city. then a page for com-
parative markets kept along
on a weekly or thereabouts
basis. Perhaps another
comparative page for
statistics that can be
easily compared. Perhaps
N.Y. Port Authority with their
Comparative prices with
on other pages for represen-
tative R.A. bonds, Terminal
bonds, Canadian, utility
& industrials.

Sept 5. Figured Floris's accounts first time since February. we owed her \$190.44 then and it is \$218.25 now. It is all wrong that we should be paying up the banks and not paying her. We should have the 1st that cleaned up in four months. That will be a load off; then I hope we can make headway elsewhere. We will have to make some before that anyway. In another six weeks perhaps I'll be getting a little out of job.

Sept 8 '33. I had planned to stay here over the weekend, but the prospect is too bleak, and I feel very decently well. This afternoon I suggested to Welles that Sat. morning I spend in New Haven. He O.K'ed the idea, and I am now in the station on the way for home. I do most devoutly hope I don't get a heavy dose of asthma; it looks like a bit of hot muggy weather - here's hoping.

9/3/33 Two weeks ago I planted a dozen envelopes of perennial seeds on the edge of the vegetable garden. The planting scheme is thus

N

VN 1. Single Canterbury Bells. / Double C.T. Bells. E

2. Calycanthus C.T.B. / Anemone / Pyrolinum

3. Pansies Sweet William

4. Belladonna Delphinium Hybrid Delphi

5 Golden Columbine Pink Columbine

6 White Columbine Foxglove

Then we had a week of much rain and cloudiness, then a week of mostly fair with some cloudy weather and a little rain.

Now the condition is this as to being up

Single C.T.B	Fair	Anemone	Excellent
Double C.T.B	"	Pyrolinum	Poor
Calycan. C.T.B	Good	S. William	None
Pansies	"	Golden Colum.	"
Belladonna Delphi	Excellent	Pink "	"
Hybrid	Poor	White "	"
Foxglove	Fair		

So much rain has packed the

ground hard, but these not
heard from may yet arrive.

9-4-33. A hard rainstorm; I
hope it helps the flowers
not yet arrived. After a
solid day of rain it cleared;
this should not hurt the
plantlets already up and
should help the others. I
hope they have much time
before frost to grow in, but
somehow it seems rather
brief.

Very cold and snowy winter.

Apr. 27-'34. The flower plants the next spring.

All three Canterbury bells came
through in numbers. Anemone well
also; white Columbine well, Pink Columbine
a little, golden about 2 plants.

Some Belladonna Belphe -

9/8/33. Our country is in the midst of a tremendous experiment. Forced industrial recovery under government ^{semi} planned industry under the National Industrial Recovery Act. Originally called the Industrial Control bill its name was changed that Mr. Roosevelt's New Deal in Industrial control could be forced through under the popular enthusiasm built around the "all get together for recovery" spirit.

A code for each industry is accepted by the industry then by the government: it then becomes law of the land, firms signing it are entitled to a N.R.A. poster and to use N.R.A. on their advertising and on their product.

It involves shorter hours with no pay cut - save where the day has been short anyway. -

A minimum wage, and generally a schedule of fair trade practices, often price control, and a taboo on a manufacturer selling to a consumer at less than a consumer's price in the jobber-wholesaler-consumer sequence.

Few care to voice open disagreement: Ford declined to sign up, or has not done so thus

far; the non-union cool operators have resisted most stubbornly and no progress toward real solution here is reported to date.

To economists, it is attacking the problem from the wrong end - that is to say orthodoxes; the president has some in his "brains trust"; some of them are in disagreement with their orthodox brethren. Of course they may not all be 100% for a program that has its ear to political pressure and exigency as well as a carefully planned and reasoned solution.

The hope is that if the employers push production even against inventory, raise wages and through a shorter work day hire more people, the buying power will be built to bring about recovery. As it was tried with a business renaissance there is some hope that the recovery may proceed, if not according to the hoped for schedule.

The strengthening of labor and its increased assertiveness as shown by strikes, and the interfering government

and code regulations tend to shackle business initiative. Then there is no present motive for increasing capital plant in factory city buildings, tenement or office or in railways or utility systems - this type of work counted for much of our business directly and indirectly in the late 1920s and thirties.

The brewing & distilling industries being rebuilt following the revulsion of feeling as to prohibition are an exception.

Sept 27. Thoughts in the
last ten days have been
along an unexpected channel.
Sept 16 was a Saturday and
I spent the day in Menlo Park.
Bulkeley phoned me at the
Graduate club and told
me to come to the office right
away. There were R.T.B., Larry,
Charlotte and a classmate
of Larry's, Edmund Fitzgerald.
He is with the
Northwestern Mutual Life
Ins. Co in Milwaukee
and while east was
looking for a man for
their bond department.
They want really two men
thought or rather a man
to fill two jobs - a trader
on a large scale, and
someone to guide large
scale investment that
must be to a degree perman-
ent. I am being considered
for the second half of the
bill. It should carry a
good salary, as it indeed
out as their total assets
are near a million.

We talked in the office
and in his room in the
Traft for an hour; I have

written him a letter, and Bulkeley tells me he is coming back in two months. Fitzgerald said they might fill the position in a month or a year or a week.

My having ~~been~~ assisted in some Yale courses will help me a lot with them - both in being chosen if I am - and what I've gotten from the work there.

Their list seems terrible to me - heavy farm loans, heavy city loans, heavy railroad list, and a few utilities.

It would be a tremendous job, and the rushing over of such a list would be slow, but very interesting and a chance to do a real job.

They seem to me to be too fond of simplicity - too few items for one thing.

They should reach more classes of investment.

They should have less in rails and mortgages and more in utilities and a varied utility investment.

Their total asset figure is a little misleading as 23% of assets are in policy loans and many of these will

not be repaid. Their rail investment might not be much too large if it were balanced by a sizeable utility list. As mortgage payments may come slowly the funds for utility purchases would come slowly from that source.

Now to breakfast.

9/18/33 Going over the utility investment of Conn. Gen. Life shows how almost exclusively it is a gas and electric company investment. These companies include of course investment in tractions sometimes and a little in steam, water, etc. but their main business is electrical with gas sometimes becoming substantial.

Of the total list of utility bonds and stocks - mostly preferred stocks Conn. Gen. Life has divided its investment as follows - omitting non-American Cos.

	,000,000	%
Gas + Electric	38.5	84.4
Gas	3.5	7.7
Water	2.0	4.4
Telephone & Telegraph	1.3	2.8
Steam	.3	.7
	<u>45.6</u>	<u>100.0</u>

Few single companies draw over 1% of the total utility investment.

Their Total Investments

City Loans	27.1	18.19%	Bonds	
Farm "	17.	12.75%	Gov.	4.97
Bonds Book	55.6	37.24%	State + Mun.	2.56
Stocks "	9.2	6.20	A. R.	19.80
Real Estate	13.3	8.93	Utility	71.96
Loans on Policies	22.4	15.02	Misc.	.71
Premium notes	2.5	1.69		<u>100.00</u>
	<u>149.3</u>	<u>100.</u>		

The Travellers list shows the following discrimination of its 674 million assets

U.S. Gov. Sec	12.2
Other Public	13.3
R.R.	11.8
Utility	11.0
Other Sec	6.1
1 st Mtge loans	15.6
Real Est.	3.9
Policy loans	17.6
Cash	2.7
Int acc.	1.5
Premium outst.	4.2
Other assets	.1
	<u>100</u>

Their holding is 18 million cash and 85 million U.S. government securities outstanding in insurance company lists.

10/10/33 Made my first insurance
company sale -

50 sh. Dayton P+L - 6% ppd to
Conn. General Life at 84³/₄ -

Birmingham on a referendum
turned down a municipal plant
3-1. It strengthened the utility
list and put pep into buying.

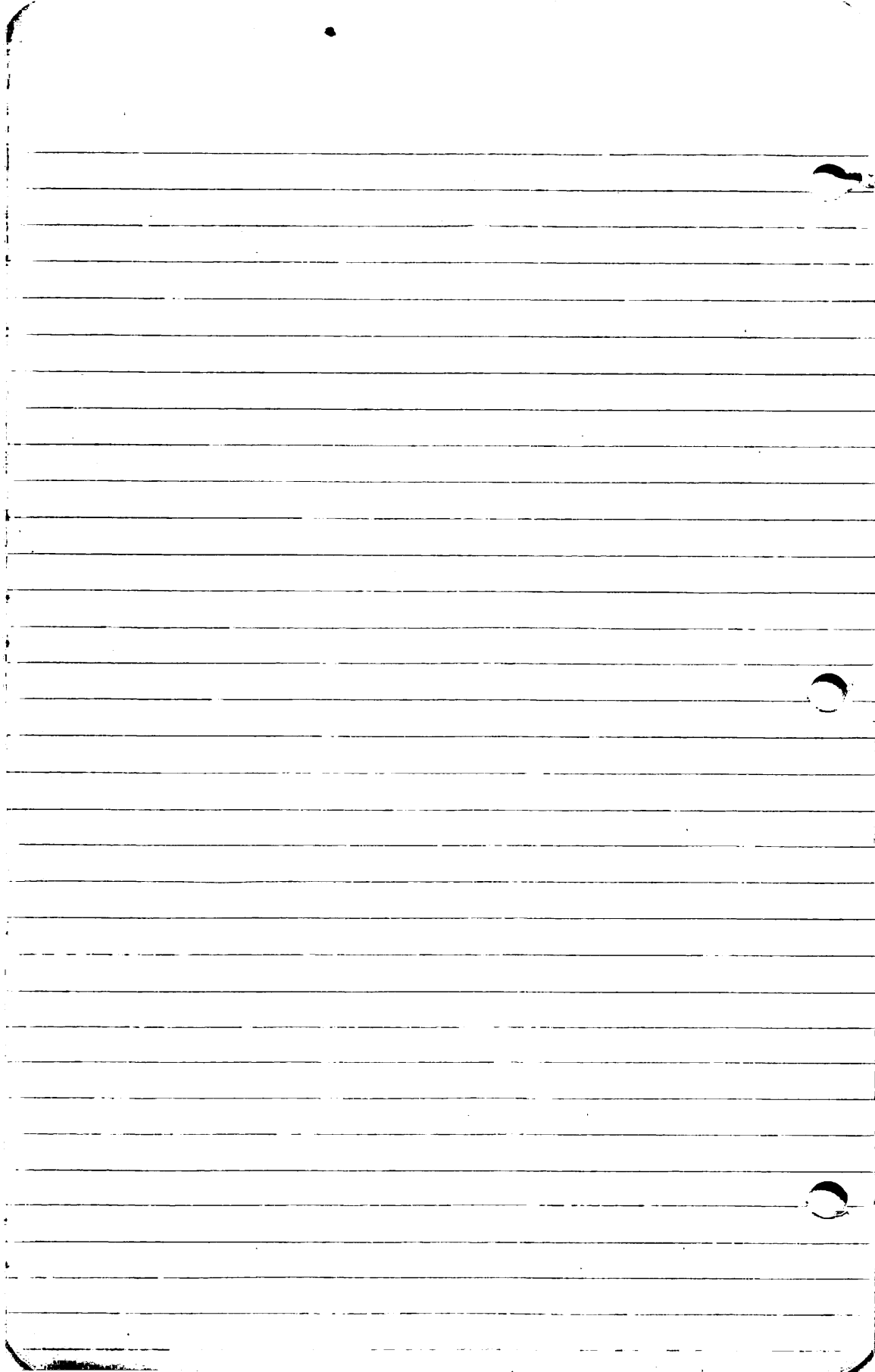
Birmingham voted on three
propositions

Electric light

St. Perry.

Waterworks

and turned all three down
hard.



10/26/33 Thursday Last Sunday evening Pres. Roosevelt spoke over the radio reviewing his administration and encouraging people sad over the lack of progress toward prosperity under the N. R. A. Toward the end of his speech he made a real announcement on currency.

He would not now establish a permanent ^{fixed} value for the dollar as in light of later facts it would have to be altered.

He would, after he had raised the purchasing power of the dollar settle it so that it would have a debt discharging value that would not change in a generation. The fixedness thus could not be in gold, it must be in a commodity formula.

There is everywhere much uncertainty and much criticism. Any currency tinkering provokes both - so did the forming of the Federal Reserve System. One thing seems to be fairly sure, we are to have a different basis for currency - better or worse - we are to have it.

I find myself - to my surprise - not very prone to criticize - I am trying to understand and feel quite sympathetic with what Roosevelt is trying to do,

and not very skeptical over the possibility. The real difficulty lies in the danger that once the fixed amount of gold is changed - repeated changes when one change does not cure the ills of our world will finally lead to an uncontrolled inflation.

The present large change in affairs is that the R.F.C. buys gold at a price that will be changed in such a way as to produce rising commodity prices. The old price was \$20.67 dollars per ounce. The price as set by international exchange dealings and our domestic price for sale abroad had been \$29+. ~~Monday~~ Tuesday Wednesday when the first purchase was made it was \$31.36; today \$31.54.

Commodity and industrial stock prices have in the large followed the level of money since last April. I would like to chart them but it would be quite a job.

12/15/33 I'm selling stocks held in the name of a corporation you generally need

I - A copy of the byelaw of the corporation authorizing sale of securities certified to by an authorized officer other than the one who signs for the company.

II - A copy of the vote authorizing sale certified to by some ^{authorized} officer other than the one who signs for the company.

Seal of company on certificates as well as signature of official.

Having a minor joint on transferring Home Owners Loan Corp interim ctps - These are made out as one stock, we took in some for sale from Niantic Lumber Co which Savings Bank of New London had turned over to them. Some had been made out directly to Niantic Lumber Co. I'm either case they were as received, your delivery.

For transfer they go to

P. J. Maloney,

Treas. Home Owners Loan Corp.

Standard Bldg

Washington, D. C.

1/17/34. The last three months have been in national affairs a time of incomprehending doubt, as the country has after that not to understand the new monetary policy. I have had a most interesting three months. Soon after the policy was under way I became convinced of the soundness of the reasoning that lay behind it, and have gradually clarified my ideas ~~and~~ on the situation. Have had numerous discussions with Kent, with Harold Bailey, Chester Collier and L. H. Parrott, all of which help in the direction of straightening out your thinking.

I am trying to write up my ideas on the subject so if the government's policy could be shown as a reasonable one it would be a real service to the general welfare and ought to work out well for the individual.

It is a tremendous job: so much comes into the problem and it is so hard to bring out any simple account. The problem is highly complicated anyway, but there should be better understanding than exists.

I have gradually shaken off
asthma. Nov 11 I had a fine
attack, since some lighter
ones, and more recently more.
I've been able to sleep in bed
the last six nights and have
not smoked any powder in that
time.

A year ago I was just out of
the woods from double pneumonia,
that in two weeks cut my ^{Dittayer} weight
from 155 to 95. In the ^{year} months
ahead now I hope to
build up some decent strength
and health and be in better shape
to stand what asthma may be
in store next year.

Am spending much of the week
in Hartford trying to write up
this monetary stuff.

1/25/34 Have been writing every evening,
save over the week end when
I read and marked a set of
papers on business law - on
the regulation of competition -
My pages on our economic
and monetary entanglement
pile up a little. It is in the
seventies longhand now.
Very interesting to write and
really exciting sometimes
strange as that may seem.

Have played some chess with
Ludie Pitt too, our games generally
don't take so terribly long.

Courtauld offers to type my
stuff for me and I think I'll
leave some 40 pages with her
Saturday. I hope it isn't asking
too much.

Have had a couple of nice walks
with Lucretia the last two
week ends: two weeks ago she,
with Peggy and me, covered ^{about} ~~upward~~
of three miles - not bad for
3 1/2 years, last Sunday we did not
go as far, Saturday Anne and
I went skating - Peggy joining
us later. I had not been on the
ice for a couple of years - it
was right good fun. I hope I
can get some more of it.

Regarding monetary policy:
much opinion is being given to
accept as wise the revaluation
of currency: more take it as
inevitable in a resigned way if
this can be the last bit of
monetary 'timbering'. Few appreciate
how bruted our banks and
insurance companies were last
spring before the direction of
things was turned by this
changed policy.

Feb 2. Yesterday the Government tentatively established our currency on a 3500 per ounce of gold basis.

59.06 cents per old dollar. And look toward buying and selling gold on that basis on intl acct.

They are buying and the operation is likely to put heavy pressure on France. It looks as if heavy monetary discussion might be dying down after a while, though until France and Britain are both realigned it might still rage. France is still on gold. England is thought to be ready to reestablish a basis if not though probably not reestablish gold convertibility.

Have been trying to write up the monetary and general situation, and am on some page 118. I am trying to show the necessity for the revaluation of our currency and the success of the policy to date. I should say this draft is about $\frac{1}{2}$ to $\frac{2}{3}$ done. I hope someone will publish it and then that someone will buy it. Both of which are quite doubtful I should say. I have gotten a real kick out of trying to do it.

see two or three other things I'd like to try to write if this should go or perhaps even if it does not - particularly on our own farm situation.

I am staying at the Y in Hartford in the week to have a chance to write, and get some 10-12 pages down - or have lately. It took a long time to get plans and outlines in shape: the first 40 pages were checked. The first 40-50 of this version have been gone over a good deal - the next 40 a little, the last 38 just written off without any revision.

Had a nice dinner party at Shepard's house last Friday - Prof. Mrs. Ciment Tuttle, Caroline Sizer, Mr. Anderson, Bill Douglas, Mrs. A. V. Hadley. Shepard has a lot of nice movies of his trip to Patna, Java, Sumatra, Siam and the Bay of Bengal.

2/6/34. Tuesday. Over the week end worked away on the Monetary stuff. Courtauld typed 2 pages for me. some job and Charlotte went all through it and jotted the places that seemed especially hard to follow. Last night I worked away till mid night trying to clear these and smooth them out. Con says she will type more; it is a lot farther to do, but I'm going to take up the offer, particularly as I want to get part of it in shape to read over with some people (and discuss) so I can discuss it with them.

Affairs are clearing, for the present. The establishment of the dollar on a Bullion base has (1) given people confidence in the dollar (2) alarmed people over the future of the franc, guilder, pound and others; there is therefore a return of funds, and a flight from European currencies.

We seem to face (1) continued C.W.A., and P.W.A. spending until we have hurt gov. credit. (2) government lending by R.F.C. to industry because the banks do not lend.

The Beethoven Piano Sonatas
Eight Recitals by
Bruce Simonds



Monday evenings, 1933-1934
Sprague Memorial Hall
Yale University

Programs

October 23

- Op. 2, No. 1, in F minor. Four movements.
Beethoven's individuality is immediately apparent in the first of the published sonatas. It was printed with two others in March, 1796, and dedicated to Haydn, as a token of respect from a somewhat difficult pupil.
- Op. 27, No. 1, in E flat major. Three movements.
This was called a "sonata quasi una fantasia" by Beethoven on account of its unusual structure. It was published with the "Moonlight Sonata" in 1802.
- Op. 90, in E minor. Two movements.
Tradition says that this was composed as a picture of Count Lichnowsky's courtship. Beethoven told the Count "with peals of laughter" that if he wanted a superscription he might write over the first movement "Struggle between head and heart," over the latter "Conversation with the beloved."
- Op. 53, in C major. Two movements.
This is known as the Waldstein sonata from its dedication to one of Beethoven's most generous patrons. The French call it "L'Aurore" perhaps from the peculiarly radiant effect of the last movement after its dark and quiet introduction.

November 6

- Op. 2, No. 2, in A major. Four movements.
A companion piece to the first sonata, but gayer and more difficult.
- Op. 14, No. 1, in E major. Three movements.
Part of this sonata may have been originally conceived as a string quartet, earlier than its appearance in 1799.
- Op. 22, in B flat major. Four movements.
"Die Sonate hat sich gewaschen," wrote Beethoven triumphantly on finishing this sonata. He took a long time over it, and made it one of the most imposing of his first period.
- Op. 27, No. 2, in C sharp minor. Three movements.
This sonata remains a mystery. Was it really an expression of his hopeless love for the Countess Guicciardi? It was dedicated to her. "Moonlight Sonata" was the name invented by Rellstab: it has nothing to do with Beethoven's intention.

November 20

- Op. 2, No. 3, in C major. Four movements.
The last and most brilliant of the three early sonatas dedicated to Haydn.
- Op. 54, in F major. Two movements.
Written at the same time as the Waldstein and Appassionata sonatas, this one is slight, subtle, little known, and full of a delightful humor.
- Op. 31, No. 2, in D minor. Three movements.
Conflicting stories have been told about the inspiration of this passionate work. Beethoven is said to have advised interpreters to read "The Tempest" for the meaning of the sonata. The last movement, however, is said to have originated in the sound of a horse galloping past Beethoven's window in the country.

Op. 101, in A major. Three movements.

The first of the sonatas of Beethoven's third period. It is one of his few sonatas in which a certain thematic connection can be traced between the first and last movements.

December 4

Op. 10, No. 1, in C minor. Three movements.

This early sonata was published in 1798 and afterwards, under persuasion, arranged for string quartet. In that form it was promptly forgotten.

Op. 109, in E major. Three movements.

This beautiful sonata was composed while Beethoven was at work on his *Missa Solennis*. The serenity with which the work ends is typical of Beethoven's last period.

Op. 14, No. 2, in G major. Three movements.

An unimportant but interesting story to the effect that Beethoven intended this sonata, and the first movement in particular, to represent a dialogue between lovers, is strengthened by the ingratiating character of the music.

Op. 57, in F minor. Three movements.

Beethoven's publisher gave the title "Appassionata" to this sonata without obtaining his consent, but it seems justified. The music was sketched some time before 1806, when it was written down. Whatever the reason for its despair may be, no other work of Beethoven's is more consistently filled with a sense of tragic doom.

January 15

Op. 13, in C minor. Three movements.

The most important sonata of Beethoven's first period. The struggle so typical of his work in sonata form is especially plain in the first movement. Whether the title "Grande Sonate Pathétique" is Beethoven's idea, or his publisher's, is disputed.

Op. 28, in D major. Four movements.

This is usually known as the "Pastoral Sonata": it is dated 1801. Beethoven was particularly fond of the second movement and often played it for his own pleasure.

Op. 49, No. 1, in G minor. Two movements.

This charming sonatina, published in 1805, was probably conceived before 1800.

Op. 78, in F sharp major. Two movements.

Controversy has raged over this sonata as compared with the "Moonlight," since Beethoven is said to have preferred this. He dedicated it to the Countess von Brunswick with whom he was in love.

Op. 81a, in E flat major. Three movements.

Inspired by the departure from Vienna of Beethoven's friend, the Archduke Rudolph, the first movement is a play on the word "Lebewohl"; the second seems to deplore his absence, the third to rejoice at his return.

January 29

Op. 106, in B flat major. Four movements.

Beethoven told Czerny that this "Grosse Sonate für das Hammerklavier"

was to be his greatest sonata. It is certainly the most gigantic. Majesty, eeriness, anguish in the first three movements culminate in a fugue of tremendous dimensions.

Op. 79, in G major. Three movements.

This sonatina is a little masterpiece. An opening movement "alla tedesca" suggests the German country dance. The second is a barcarolle, the third another peasant dance.

Op. 31, No. 3, in E flat major. Four movements.

The wistful beginning to this sonata, the scherzo, apparently out of *A Midsummer-Night's Dream*, the lovely minuet, and the Neapolitan finale are enough to differentiate this sonata from the others. It was published in 1804 and bears no dedication.

February 12

Op. 10, No. 3, in D major. Four movements.

The maturity shown in the very impressive slow movement of this otherwise brilliant sonata marks an advance over anything Beethoven had written before. It was published when he was twenty-eight.

Op. 7, in E flat major. Four movements.

Czerny says that this sonata was composed in an impassioned mood: it was dedicated to one of his first pupils, Countess Babette Keglevics, and named "Die Verliebte."

Op. 49, No. 2, in G major. Two movements.

This was sketched as early as 1796, but not published before 1805. The well-known Menuetto was later used in the famous septet.

Op. 110, in A flat major. Three movements.

The unusual and dramatic form of this sonata, especially of the last movement, with its alternation between despairing arioso and serene fugue, suggests a program which Beethoven did not divulge—a conflict which is resolved at the end in splendor.

February 26

Op. 31, No. 1, in G major. Three movements.

One of the sunniest of the sonatas, though admittedly not on a level with its companions of the same opus. It was published in 1803.

Op. 26, in A flat major. Four movements.

The sequence of movements—air with variations, scherzo, funeral march, rondo—is significant of Beethoven's rupture, about 1801, with traditions concerning the sonata: but his unconventionality is more than balanced by the increased expressiveness of the music.

Op. 10, No. 2, in F major. Three movements.

Beethoven was particularly fond of this sonata for some years after it was composed. The last movement is a good example of his humor.

Op. 111, in C minor. Two movements.

Here Beethoven's revolt against life and his acceptance of it are compressed into two sharply contrasted, impressive movements. When people asked him why he did not write a third, he replied he "had no time"—an ironical answer to those who could not recognize the beauty of the visionary end, not only of this sonata, but of his entire series.

Feb. 14: Monday night Mrs. Allen gave us a ticket to the Bathoven Sonata recital of B. van den woods. Charlotte was going with Helen Sofar, and we had dinner with the Sofars first. We are lucky to have such recitals within reach, so that Monday night was marvellous.

Feb. 14: Have the first 25 pages of typewritten copy on my monetary book (?) in what may be somewhat final form. The next 25 are coming along: Constantine and Helen Blundenhill are typing them this week. The next twenty five are about finished as to first long hand copy. The rest of it is in outline form. I hope to make some progress tonight on this third section. It has been fun and is really almost thrilling to work on. I find it hard to go to bed some nights. Some others sleep overcome everything else.

We have had a bitterly cold winter. Villainous cold around new years for several days: 15-20 degrees below zero and much wind at times. Then a week of balmy

zero stuff in this month. Long
Island Sound is frozen pretty
well out with much skating on
it. People skated out to the
breakwater in the harbor.

This morning, after a respite when
the thermos got up into the twenties
and refroze the snow at midday
it was back to zero with a sharp
northwest wind. Yesterday was 8° .

The N.Y. weather bureau made its
all time low record the other day
 -15° by the official, heated thermos.

It was -25° degree around here.

Monday I skied a bit on children's
skins on Potosi hill. Grand fun,
but not quite enough snow.

2/16/34 More zero stuff and chilly
Northwest winds.

Have been very comfortable at the
"Y", and winter away. The first
40 long hand pages, 25 typed seem
in fair shape: most of the next
85 long hand are getting into what
I hope is shape.

Austria has had a four day civil
war: artillery turned on model
workers dwellings. This is the
way civilizational sink.

Tues, Feb. 20 '34 a heavy snow storm,
I spent last night at the Y.M.C.A.
and so could get to the office.
Williams, Ken Varney + Frank Geary
and I are the only ones here. F.G.
walked 4 miles getting here. To get
across the bridge over the river
men had to load arms and just
battle the wind and storm.

No trolleys, buses or taxis, and
business is shut down;
apparently this is true in
New England, N.Y. + Pennsylvania.

Coming up from the "Y" everyone
walked in the middle of the
street: Lewis St. had a long
drift ~~there~~ wait deep to wade
through.

The storm started gently with
warm soft snow about supper-
time; it came down very gently
in the evening, and about mid-
night started coming down hard:
at day break it was snowing
fast and blowing hard out of
the northwest. It is now 10:00 A.M.
and still coming down fast and
blowing hard with the tempera-
ture down to 14°.

I phoned the house in Mt. Carmel
and found all well: Peggy and
Aunt were out in the snow.

Wed Feb 21. The storm died out just before noon yesterday. It hit central and western Connecticut the hardest. N.Y. had 7 in, Hartford 17, New Haven 22. Everything is tied up around Hartford; many towns have closed schools for the rest of the week - tomorrow is a holiday anyway.

Trains were tied up. The Bankers Express, that leaves Hartford just before seven in the morning for New York, ran into drifts up to the head light on the locomotive ~~and~~ near Meriden and stayed there until about eleven. It was the same elsewhere on the railroad.

No insurance offices were open yesterday and the few people who were in brokers offices did no business. Four of us played a little bridge; I went back and wrote a while then in the afternoon wrote some more, played a game of chess with Cleveland, wrote some more. I really had a very nice day and was glad to have a chance to crank on the writing. Hope the family are getting some milk.

Trolleys are completely tied up. The slushy snow froze on the rails, and has to be picked off with hand tools. The company

has paid off all the men it could
in the depression and is probably very
thinly manned to meet such a condition.
I wonder whether I'll get very near
home this afternoon.

A Nelson snow loader worked down
Levin St. in snow about 3 ft deep - it
had been shovelled from sidewalk, so was
pretty solid, though as it only fell
yesterday was not packed down.
The machine filled a 5 ton Mack
truck with high side boards in
1 min 42 seconds. A screw brings the
snow where pins on an endless chain
carry it up an incline to be shot or
dropped into the truck.

It is said the Berlin turnpike is
completely blocked below Newington
and pretty well filled with stalled
trucks.

March 2 '34 - February was a month for
weather; all records for cold were
knocked to bits, and also for
snowfall; and both by very wide
margins. When I went home Feb 21st
There was no going home via Meriden, so
I went to New Haven, spent the night
with Con + Ed. and started out to Mt.
Carmel the 22nd. The trolley went to
Spring Glen, a bus to Mt. Carmel. From
there you walked. The trolley service

was opened through on Saturday. Another storm the following Monday gave New Haven some a foot of snow. It drifted very badly Tuesday, and tied up highways considerably and made driving atrocious where it was not tied up. For several years we have had mild open winters. This was a contrast. Before this last storm the piles of snow in the back yard were seven feet high in places, after they had settled under a light rain.

Yesterday I went over to Travellers Radio station W.T.C. and had an audition to see whether or no my voice would broadcast. It was approved without much comment. Next week I am to broadcast a 15 minute review of the week. As it is a year of the new administration I think I'll review that mostly.

You write your talk and submit it to them. They read it into the microphone.

Consumers Research in a list of books on wood working, especially on antique furniture mention

Measured Drawings of Early Am.
Furniture - Osburn

Principles of Woodworking - Hyatt

Reproduction of Antique Furniture - Hyatt

The Old Furniture Book - Hudson

Modern Cabinet Work, Furniture
and Filigree - Wells + Hooper.

March 14 - My radio talk last week seemed to go fairly well. They got it in New Haven early, also on Long Island.

Bubhely came up from Middletown and took me out to dinner at the Hopbrannhaus - a Bavarian place, German food and music and Bavarian entertainers. Then we met Wilbur Lambert and went up to WFIC. I was somewhat nervous for a couple of minutes and then felt at ease.

To night I am going to talk on the farm problem in some of its underlying aspects.

so

Our wintry weather has stayed with us pretty well into March. We had about 5" of snow Saturday afternoon and night and it was quite cold = 12° Sunday.

This morning it was lovely and mild around the center of Hartford most of the snow has melted. Before breakfast I took a sun bath in my room between 7-8 with the window wide open and the radiator warming things up.

The general pressure of life and my low earnings are proving too heavy a load for Charlotte - but how to lighten it?

THE HARVARD LAMPOON

PRESENTS



HANDSOME DAN II

(By Harvard, Out of Yale)

Associated Press Photo.

THE HUMILIATION OF "HANDSOME DAN."

The front page of The Harvard Lampoon, undergraduate publication at Harvard, showing Handsome Dan, Yale's mascot, abducted by Cambridge students, licking the feet of John Harvard.

3/29/34. From the New York Times a few days ago.

Yale students had ripped Lampoon's ribs and this was the effective retort.

Dan's picture adorned the Lampoon in bib and baby clothes, lapping liquor out of a mug etc.

This seems like the most amusing college prank ever - and harmless.

Apr 3. Gave four Radio Talks in all
then Travelers sold the time so
discontinued "New Views of the Week"

My subjects were

1. Review of 1st year of First Year of
Roosevelt Administration
2. The Farm Situation
3. The legal background of the
N.R.A. - taken from U.S. Supreme
Court decision in N.Y. Dairy case.
4. Russia + Japan + Manchuria.

It was interesting to do. I hope
I made matters clearer than
they had been. That sort of
background work is about all
one can do to any advantage.

Chester Collier likes # 2 best; Harold
Bailey who asked me to do the
talking likes # 3.

Preparing a 1000 word talk once a
week slowed down work on
the book to put it mildly. Now
I must pick that up again. I
still have much desire to do it
but have not accomplished much
lately - and with spring opening
up will find it still harder to
get at.

May 4, 34. In mid April I talked at the last meeting of the Harvard Chapter of Am Inst of Banking, after a dinner at the Rockledge country club on the Political + Economic implications of the New Deal.

I talked 55 min, too long, but they gave me excellent attention, and had kind words to say that night, and when I saw the men who were there during the next few days.

May 11-34. We are enveloped in thin clouds of yellow dust blown all the way east from the Dakotas. There, a long drought has threatened crops for the year, and this week high winds picked up fine dust and carried it all the way to the ocean. As you looked down the street distant buildings had a yellowish dusty look. Driving toward Meriden from Hartford it was a dry haze, lifting and settling as fog does: it shut out the Hanging Hills.

My desk was very dusty by afternoon, and my bronchials knew well that it was dust not mist.

May 14. The dust storm cleared about dusk and Saturday was a fine clear day. Charlotte, Peg and I drove to Mt. Holyoke for a spring pageant. Siegfried.

Edward and Grace drove down. Elizabeth entertained us very nicely. The pageant was excellent, and the countryside lovely.

Rains have laid dust mostly in the West and have helped enough wheat sections to practically assure a moderate crop at least.

May 17. As we set down for supper Peggy and Anne dashed out- doors and then came in with a yellow lady slipper plant, potted, with two lovely blossoms on its stalk. A very beautiful and somewhat rare flower. I have never seen one in the woods. They are said to like cold boggy ground but this was on a sunny side hill - where the brush is kept cut for the power line. Alexander Evans tells me they are perennial and do quite well in a garden. We planted it ~~near~~ ^{amid} the spruces -

Evans says the pink lady slipper likes very acid soil. Think I'll prepare a wild garden near our two red pines with a lot of leaf mold etc, and try them out - and other things.

May 26. A seed pod or sac seems to be developing in the stem back of the first blossom. The second withered. The plant remained healthy after being transplanted, - also it was favored with much rainy weather.

May 21 - Called in Middletown today. Shant in Farmers and Mechanics has 10M Bridgeport 4 1/4 1947-8 he would sell on a 4500 basis - they are taxable - but he is not far from the market.

He likewise would consider selling 50M So Railway 5-1994 around the market 103 and buying Pac. Gas + Elec 4 1/2

He has 50 Chicago + N.W 4 1/2 2013 he will sell sometime - he may have sold 5M already.

May 22 - Bought the 50M So Key from Farmers + Mechanics S.B. and sold them 50M Pac. G. + E. 4 1/2 - 57

May 31 Travelers. Sheffield - say they have bought some of the rail bonds sold privately by K.L. - are not really interested in buying street offerings of Corporation bonds. They are a little nervous it though, by their interest in any corp. bonds. Steam boiler have bought into

1 rail K.L.'s Packard's offering
2 indl issues (one was Nat. Steel)

Bloch does not want utilities ^{to own} some of his committee decline rails.

Will not go over call price: would rather not pay a premium, would like about 5%.

bought the Racharanas at 4.40
 though: wants well secured bond,
 likes them listed but says he does
 not care as much about marketability
 as do some.

June 8-34

Yields on State Conn 4 36
 hard to get as most of us
 do not have low yield bond
 books - Shaw Aldrich give
 me -

Yield 2 yr. 4%

1%	—	105.9251
1 1/4	—	105.4151
1 1/2	—	104.9076
1 3/4	—	104.4032

	4% bonds		
yield	1 yr. 11 mos	2 yr.	2 yr. 1 mos
1%	105.6805	105.9251	106.1694
1 1/4	105.1913	105.4151	105.6370

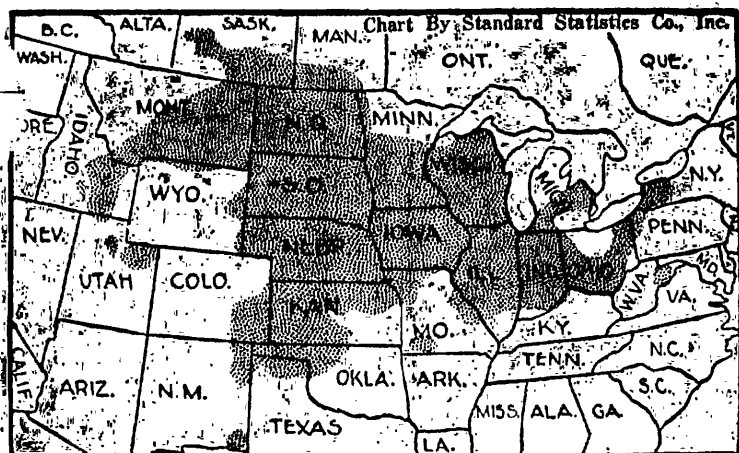
May 31. - Lunch H.C.B. and a Dr. I met.
I met an old Harford family, born
in Germany, lived early life in
Germany, France and Italy, think
he has been in U.S. some, is now
living in Austria. His wife is
Austrian I think.

He ~~is~~ considers himself an
American, has Ph.D. in ~~Abolition~~ History
from U. of Freiburg (?).

He feels U.S. deliberately devalued
and shipped off gold when there
was no need for such a step.

He also thinks some of these
days a European war will
break out with Germany driving
through Austria.

Wide Area Covered by Crop-Devastating Drought



Shaded portions of the accompanying map indicate areas in which drought is causing distress to farmers.

Herald Tribune June 12 '34 -

Seen spots as no, our weather has of late been chaotic, and has become front page news. The drought, as far as the spring wheat country - the Dakotas etc are concerned breaks all records. Some places in the plains are said to have experienced 50-60 sandstorms. People are concerned lest some of the plains become sandy desert, as the soil drifts so easily.

After long drought most of the areas has had heavy rains this month.

The U.S.D.A. reports of crop limitation have been ably seconded as far as wheat is concerned. I am a bit sceptical as to the damage reported done to corn: it seems early for dry weather to have damaged that.

June 14 '34 - We have had a family of chipping sparrow in the honeysuckle vine on the corner of the porch. On May 12 we saw the first egg; the mother bird sat on her nest in the dead vine - it having been killed to the ground by the extreme cold last winter - within two feet of my head as I ate lunch on the porch. Tuesday June 12th, exactly a month after the first egg was laid, the young birds flew off. They ^{two} flew across the drive to the mulberry tree, one turned in flight and went to the crab apple tree, one stayed in the vine until along in the day. Their flight is with very rapid wing beats, but quite strong, and even on the first flight they seemed to have no trouble in lighting on a branch.

6/14/34 Saturday June 9 I finished marking exams in the course on business operations and international trade. This year the course became very considerably a discussion of national financial and economic policies. Glen Saxon's accident last November, and (he is still on crutches) and his lowered health and pep all year, have taken a lot from the course.

Marking the papers was not easy for me. He thinks our national financial policy all

wrong and quite unnecessary, and it was not easy to fairly gauge the answers. He told me he did not change any marks. I guess he read very few papers I had read. Theoretically we both read the books. Some of the exams were flunks, but all the men passed on course work. Due to conditions he was easy on a pair - I read fifty odd papers out of 83. Five men wrote for honors and so took no exams -

One youth regretted the 8 hour day under the N.R.A. - "workmen in idleness would be likely to get in trouble in billiard halls or such places":

Another youth dropped the last letter off "asses".

Chie & Beulah Scott came east for Virginia's graduation at Home - Marot school. all the way from Yachina, Washington. Came to us Sunday and are staying, waiting to hear from the west as to future plans. They are "Unity" healers: they took me on hand three years ago but have not broached the subject shooting at me directly this time. This seems neither well nor happy - Virginia is a charming girl - Home

Marot has done much for her

6/14/34. Saturday Charlotte and I went to Lyne and had dinner with Kent and Ruth. They have taken for the ~~summer~~ summer an old house on Johnny Lake Hill, a bit back from but looking out at the water (in places). An attractive place near the golf links with three lawns and a rough room, and a stunning house. Also drove to the R.R. for Kent's entertainment and little Bill's also.

Bill is a splendid little lad - and a remarkable illustration of how early environment can stimulate interest, that might be considered inherited. He is been on railroads, having visited yards with his dad, and felt Kent's constant interest in all things pertaining to them.

Have peas ready to eat: fearting on a faraque + spinach. The garden is not up to last year though. Last year Ned spaded it. This year no, and I have reclaimed it from ^{wedst} winter slowly and in part. I have not enough breath to dig it over.

Yesterday I rallied tennis quite a bit. Peg and Rune

both met at it as practice
Swimming, stroking and volleying -
They ought to become quite good
tennis players if they can con-
tinue to have a chance to play
a lot.

6/20/34. The page inserted opposite
from the Cleveland Trust Co
bulletin shows the history
of building in U.S. in graphic
and I hope accurate outline.

Erasmus Clark's book on Internal
Debt of the U.S. showed the
greatest increase in domestic
debts, ^{in the '20s} was that on urban property:
these debts were to finance the
building value shown here.
The widespread difficulties of
city mortgage holders and of
mortgage companies, show how
unprofitable was the building
boom.

VVO may expect time to elapse
before we lend money on any
such scale - or near it: unless
this is done unemployment in
the building trades is likely to
continue, and slow business
in the numerous ~~businesses~~
that supply materials and
equipment of all sorts. This
was a main factor in the

Excessive building construction was probably more responsible than any other single factor for the severity of the depression in this country. Deficient building construction is now probably the greatest obstacle to recovery. During the prosperity period following the war we had a great building boom during which the costs of construction mounted far more rapidly than did prices in general. It was accompanied by country-wide real estate speculation, and it was financed by a huge volume of loans. The new values that it appeared to create became the basis for immense increases in taxes which encouraged extravagant municipal spending.

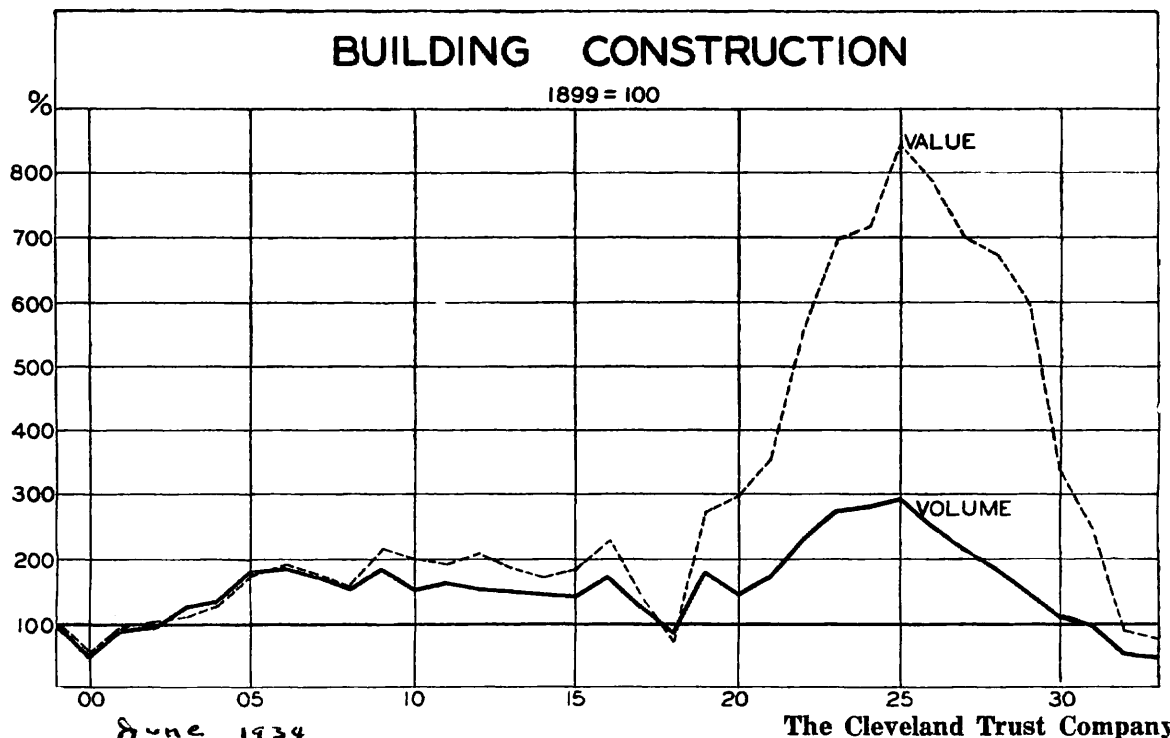
When the depression grew serious the values of lands and buildings suddenly underwent severe shrinkage. Loans based upon them were largely frozen. Rents declined so greatly that many real estate bond issues went into default. Taxes fell into arrears, and municipalities found themselves in serious financial difficulties. In considerable measure these conditions still exist, and under these circumstances there is little encouragement for undertaking new building. The reluctance to build is aggravated by the fact that construction costs have recently advanced until they are almost as great as they were at the peak of the building boom. The result is that the greatest single group of the unemployed are the workers in the construction industry.

The two lines in the diagram are new indexes of the volume and value of building construction during the past 35 years on the basis that in 1899 both were equal to 100.

They are based on building permits and do not include engineering or highway construction. In constructing these indexes use has been made of figures gathered by the Census enumerating at each decade the total number of dwellings in this country. These are available for many decades, and show net increases in dwellings.

The available data for building permits in numerous large and small cities have been used to establish the ratios between the numbers of dwellings and of other buildings, and to compute changing average costs. Allowance has been made for the replacement of old buildings by new ones, and careful adjustments have been made for the construction of garages which account during much of the period for considerable proportions of the permits. The aim has been to have these new indexes represent with reasonable accuracy the changes in the volume and value of all new building construction in the entire country.

The computed value of building construction in 1899 was 1,550 million dollars, and in the peak year of 1925 it was just over 13 billions. Meanwhile the relative increase in the volume of building was from 100 in 1899 to 294 in 1925. Apparently the most important characteristic of our recent building boom was not so much the great volume of new construction created, but rather the large expenditures involved. The average expenditure per new building in the 20's was much higher than the familiar indexes of construction costs would indicate. Prosperity buildings were larger, finer, and more elaborate than ever before.



United States is caused by the great drop that has occurred in our national income. Our per capita collections dropped from 83 dollars in 1930 to 64 in 1932, which was a decline of about 23 per cent, but our national income fell from 83 billions in 1929 to only 39 in 1932, or a decrease of 53 per cent.

With income falling off so much faster than tax collections decreased the per cent of national income going for taxes rose rapidly. In 1932 it had risen to above 20 per cent, which was nearly twice the pre-depression proportion.

Now that we have done something for **Silver** silver we should do well to read President Grover Cleveland's message of 1895 on that subject. Two paragraphs follow.

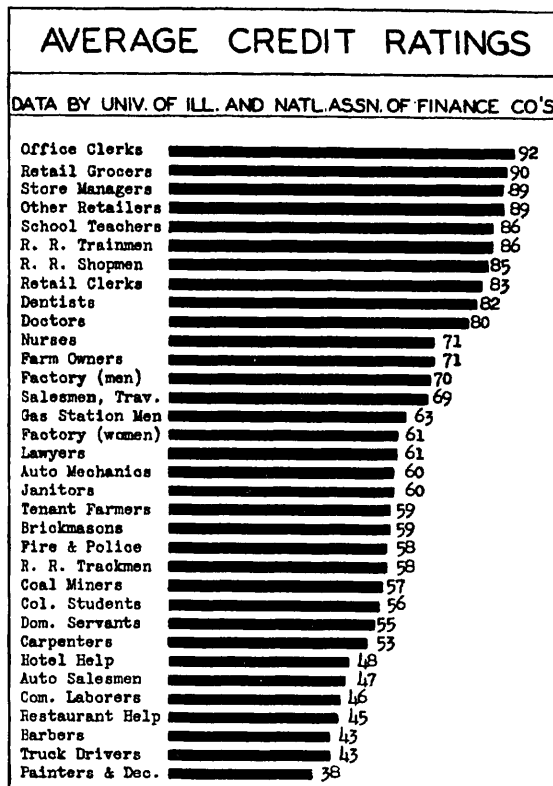
"All history warns us against rash experiments which threaten violent changes in our monetary standard and the degradation of our currency. The past is full of lessons teaching us not only the economic dangers but the national immorality that follow in the train of such experiments. I will not believe that the American people can be persuaded after sober deliberation to jeopardize their nation's prestige and proud standing by encouraging financial nostrums. . . .

"Every dollar of fixed and stable value has through the agency of confident credit an astonishing capacity of multiplying itself in financial work. Every unstable and fluctuating dollar fails as a basis of credit, and in its use begets gambling speculation and undermines the foundations of honest enterprise."

The index of industrial production of this bank was 29.0 per cent below normal in January, 26.3 in February, 22.7 in March, 22.7 in April, and the May estimate is 24.5. The April figure is still preliminary. The data given may be used to bring up to date any of the long diagrams of business changes issued by this bank.

Economic planning, and **Personal Credit** agricultural adjustment, and unemployment relief, and codes of fair competition, and all similar mass efforts in which government undertakes to control the economic affairs of citizens, depend for success on ability to adapt administrative methods to wide ranges of individual differences among the people affected. In much of the current discussion of such matters the assumption seems to be made that once government has classified people in convenient groups it can deal with them as impersonal units in matter of work and

the Census. Of course this is not so. An interesting illustration of the existence of group differences is shown in the diagram. It is not presented because of the information it may contain, but as illustrative of the fundamental principle that the reactions of groups of people to a given set of opportunities and obligations are conditioned by factors which may prove to be outside the control of rules and regulations. The diagram illustrates the credit worthiness of people of different occupations. The data were recently gathered by Prof. P. D. Converse of the University of Illinois from a large number of credit men.



The original ratings compiled by the professor and his students have been rearranged by the National Association of Finance Companies so as to put them on a percentage basis in such a way that 100 would represent the highest possible credit rating. There are some 34 occupations represented in the diagram with credit ranging from a high of 92 to a low of 38. It is clear that a given program of social control involving the extension of credit might have one set of results if it had to deal with the groups represented at the top of the diagram, and totally different outcomes if it involved those at the bottom. Probably if its operations were politically controlled by the votes of the credit recipients the results would fall short of being satisfactory.

From Bureau of Domestic + Foreign Commerce.

THE BALANCE OF INTERNATIONAL PAYMENTS OF THE UNITED STATES, 1919-33

(In millions of dollars)

Item	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933
COMMODITY AND SERVICE ITEMS															
Merchandise trade (as reported):															
Exports (credit).....	7,920	8,228	4,485	3,832	4,167	4,501	4,910	4,809	4,865	5,128	5,241	3,843	2,424	1,612	1,675
Imports (debit).....	3,004	5,278	2,509	3,113	3,792	3,610	4,227	4,431	4,184	4,091	4,400	3,061	2,090	1,323	1,450
Balance.....	+4,016	+2,950	+1,976	+719	+375	+081	+683	+378	+681	+1,037	+841	+782	+334	+289	+225
Shipping and freight services:															
By Americans to foreigners (credit).....	510	203	90	71	65	76	75	127	140	147	206	155	117	73	40
By foreigners to Americans (debit).....	437	110	57	64	73	68	83	188	206	227	272	251	189	118	65
Balance.....	+73	+93	+33	+7	-8	+8	-8	-61	-66	-80	-66	-96	-72	-45	-10
Tourist expenditures:															
By foreigners in United States (credit).....				60	100	100	100	142	153	163	183	160	112	71	71
By Americans abroad (debit).....				360	500	600	660	640	681	715	821	762	508	446	292
Balance.....	-50	-150	-200	-300	-400	-500	-560	-498	-528	-552	-638	-602	-456	-375	-221
Immigrant remittances, charity, etc.:															
By foreigners to United States (credit).....					60										
By Americans to abroad (debit).....					420			35	35	25	24	33	10	6	3
Balance.....	-600	-700	-500	-400	-360	-355	-360	-264	-255	-276	-265	-215	-202	-163	-132
Interest and dividends:															
Paid by foreigners to United States investors (credit).....	150	150	180	350	400	455	520	735	800	893	979	916	662	461	452
Paid to foreigners investing in United States (debit).....	100	100	100	125	150	150	165	208	281	350	414	300	126	68	63
Balance.....	+50	+50	+80	+225	+250	+305	+355	+467	+519	+534	+565	+616	+536	+393	+389
War-debt receipts.....	+243	+53	+87	+157	+258	+182	+187	+195	+206	+207	+207	+241	+113	+99	+20
Government transactions:															
Expenses and remittances by foreign governments in United States (credit).....	30	4	3	13				46	57	53	60	46	34	31	32
Expenses and remittances by U. S. Government abroad (debit).....	867	122	54	29	19	5	5	89	86	110	152	127	134	101	85
Balance.....	-837	-118	-51	-16	-19	-5	-5	-43	-29	-57	-92	-81	-100	-70	-53
Miscellaneous commodity and service items (net).....	+170	+26	-11	+58	+71	+06	+04	-18	-21	-88	-105	-16	+7	+3	-2
Balance on commodity and service account.....	+3,065	+2,204	+1,414	+450	+167	+712	+386	+156	+507	+725	+447	+629	+160	+131	+210
GOLD AND CURRENCY MOVEMENTS															
Net gold movements.....	+164	+50	-686	-235	-295	-216	+102	-72	+154	+272	-120	-278	+176	-11	+173
Net currency movements.....	+90	+100	-100		+50	-50	-60	-40	-55	-40	-15	+20	-10	-80	-90
Balance, gold and currency movements.....	+254	+150	-786	-235	-245	-266	+42	-112	+99	+232	-135	-258	+166	-91	+83
CAPITAL MOVEMENTS															
Private long-term capital movement:															
Credit.....	515	571	303	294	435	364	551	1,326	1,609	2,591	2,328	2,161	1,520	862	1,505
Debit.....	970	1,445	1,092	963	417	909	1,010	1,931	2,314	3,266	2,469	2,430	1,302	645	1,456
Balance.....	-455	-874	-789	-669	+18	-545	-459	-605	-705	-675	-141	-278	+218	+217	+49
Government capital account.....	-1,781	-240	-86												
Net short-term capital movement.....				+375	+3	+216	-61	+350	+900	-188	-80	-485	-709	-409	-385
Balance on capital account.....	-2,236	-1,114	-875	-294	+21	-329	-520	-255	+195	-863	-221	-763	-491	-192	-336
Unestimated items, errors, omissions, etc.....	-1,083	-1,240	+247	+79	+57	-117	+92	+211	-801	-94	-91	+392	+165	+152	+43

government transactions are limited in scope, and, while tourist expenditures should normally rise, depreciation of the dollar tends to restrict them. Gold and currency movements, moreover, are circumscribed by the large quantity of gold already held in this country and in France, while the capital transfers, which have played such an important role since the war, cannot continue indefinitely. Long-term foreign investments are already somewhat discredited, and the substitution of short-term capital movements can only be a temporary expedient.

It would appear that the two items in which future adjustments must be made are merchandise trade and income from foreign investments. Together, they ac-

counted, last year, for a net surplus of \$614,000,000, and even though this figure should be compared with the 1929 total of \$1,406,000,000, an almost corresponding drop, from \$1,166,000,000 to \$424,000,000 has taken place in the items normally offsetting this balance.

For the United States to maintain its export trade and receive the income due on its foreign investments by any method other than granting the necessary credits through additional foreign loans, it must greatly increase its imports. This, however, is also dependent upon the revival of world trade, the possibility of which would be greatly enhanced by the international stabilization of currencies.



active business of the twenties and it will be hard to reemploy in other lines the men whose work was directed toward building.

On the other hand the higher prices should increase the values of existing buildings; ~~and help~~ the lower interest rates should help mortgages, and better business in general improve the earnings from property. As this goes on and if it continues the back ground is being made for renewal of building.

Some classes are likely to pick up. It is said the radio makes people very anxious for one family houses.

June 21 '34. The town treasurer of
Portland, Conn. in the course
of a conversation about the town's
financial standing which is
excellent, spoke of the debt they
had incurred years ago in
helping build the railroad.
All the towns along the line
borrowed money for the ~~line~~
construction. Portland borrowed
~~\$~~ \$216,000 in bonds. They
stayed at that amount until
22 years ago when they started
to retire \$6,000 per year. July,
they will reduce the amount
outstanding to \$84,000.

June 25 '34 Schaub, Farmers + Mechanics
Savings, Middletown, in speaking of
bank stocks, said his committee had
not named up to them ~~was~~ yet.
He does not care about Conn. banks:
more interested in N.Y. when the
time comes.

Too near end of June to do anything
now.

Re. Consolidated May 4 - 54.
He sold 3 M @ 5 1/2 recently:
think he might sell some
more there though he did
not say he would. Board bid
and asked 50 - 54.

June 25. Busy weekend: Mary, Charlotte + Lucretia went to Passaic near Keene, N.H. for the air and a jaunt.

Peg, Anne and I painted the kitchen - and a job it was. The ceiling got two coats, as did some of the walls. Peg and Anne painted well and steadily: well and Peg joined the kitchen cabinet, Anne the stool and the inside of the cupboards.

We perched over a fire outside and had a fine time.

Birds have been singing to beat the bad of late - ~~a~~ new broods?

Wanne found a new fresh laid cluster of tent caterpillar eggs; they were on a green shoot of MacD utah apple.

June 26. Called on Hurlbut in
Winsted.

The Mechanics Savings Bank
would like bonds offered about
July 6-9. Utilities.

Gilbert School would like to
have offerings after July 1.

Vail in Winsted Savings said he
was poor prospect. taking some
mortgages.

June 27. Davis Middlesex Assurance
would like to sell

20 m So Pac C 4 1/2 - 69 @ 80
I suggested 85

25M N.Y.N.H.H. 6-'48 @ 90

20 m Nat Dairy Pro 5/4-48 - 100

300 sh. Carolina Clinchfield + Ohio 5(?) - 100

June 28. Pat (?) Kelly called from
Eldridge & Co - Municipal - N.Y.
would like to build business. They
seem more willing than most to
buy solid blocks of bonds. Says list
does not go to ins. co.

Herbert Hall (Field Glass & Co)
called - R.R., Utility bonds: would
work with us in getting bonds for
ins. co.: say their list does not go
to ins. co.

Both of these firms seem very good
in their respective fields, and
excellent tie ups ~~to~~ make if
possible.

July 3: Pages opposite are from the July letter of the Bank of America San Francisco, and are saved for the study of farm migration cityward and city migration landward.

It is interesting that the available housing in the country forms a limit barrier to the amount of migration that can flow easily. For substantial relief for urban congestion considerable expense would be involved.

Perhaps the housing limit is not the real factor: C.W.A. etc and better town industrial employment may be the real causes of the slowdown.

AVERAGE PRICES RECEIVED BY FARMERS FOR SPECIFIC FARM PRODUCTS

CALIFORNIA AND THE UNITED STATES

	5-Yr. Avg. Aug. 1909- July 1914 (*1)	May Average 1910-1914	May 15 1932	May 15 1933	CURRENT AVERAGES			% Change from—	
					Mar. 15 1934	Apr. 15 1934	May 15 1934	May 15 1933	May 15 1910-15
COTTON, (cents) per lb.									
California .....	.....	.....	5.4	8.5	12.1	12.0	11.8	+ 38.8	.....
United States	12.4	12.7	5.2	8.2	11.7	11.6	11.0	+ 34.1	- 13.0
CORN, (cents) per bu.									
California	87.1	88.4	58.0	57.0	60.0	62.0	62.0	+ 8.8	- 29.0
United States	64.2	66.2	30.1	38.9	47.1	47.1	48.6	+ 24.9	- 26.0
OATS, (cents) per bu.									
California	52.5	54.6	36.0	32.0	35.0	34.0	34.0	+ 6.3	- 37.0
United States	39.9	41.5	21.8	21.7	33.9	32.6	32.7	+ 50.7	- 21.0
BARLEY, (cents) per bu.									
California	65.4	68.8	40.0	31.0	34.0	31.0	31.0	.....	- 54.0
United States	61.9	64.7	33.7	29.9	43.7	42.5	42.2	+ 41.1	- 34.0
WHEAT, (cents) per bu.									
California	96.8	97.8	63.0	66.0	65.0	64.0	66.0	.....	- 32.0
United States	88.4	90.3	42.4	59.0	70.9	68.7	69.5	+ 17.8	- 23.0
HAY, (\$) per ton									
California	11.07	11.46	8.60	6.70	8.20	7.80	8.00	+ 19.4	- 30.0
United States	11.87	12.28	8.48	6.37	8.34	8.59	8.94	+ 40.3	- 27.0
ALFALFA, (\$) per ton									
California	9.67	10.10	7.80	6.90	8.40	7.40	8.20	+ 18.8	- 18.0
United States .....	.....	.....	9.97	6.71	8.68	8.84	9.28	+ 38.3	.....
POTATOES, (cents) per bu.									
California	81.5	88.8	80.0	90.0	75.0	65.0	75.0	- 16.7	- 15.0
United States	69.7	69.5	47.0	43.7	92.0	83.4	73.7	+ 68.6	+ 6.0
SWEET POTATOES, (cents) per bu.									
California	144.0	192.0	80.0	145.0	135.0	125.0	100.0	- 31.0	- 40.0
United States	88.3	97.6	64.6	55.8	78.2	81.0	82.8	+ 48.4	- 13.0
APPLES, (cents) per bu.									
California	91.4	128.0	100.0	50.0	80.0	75.0	100.0	+100.0	- 2.0
United States	96.1	127.2	83.0	85.0	104.0	109.0	114.0	+ 34.1	- 10.0
ORANGES, (\$) per box									
California	2.08	2.08	1.40	.80	1.20	.95	1.65	+106.3	- 20.0
LEMONS, (\$) per box									
California	2.86	2.93	1.70	2.11	2.70	2.05	3.00	+ 42.2	+ 5.0
COTTONSEED, (\$) per ton									
California .....	.....	.....	12.50	12.00	13.00	13.00	14.00	+ 16.7	.....
United States	22.01	23.03	9.66	12.00	20.84	21.88	22.23	+ 85.3	.....
HOGS, (\$) per 100 lbs.									
California	7.22	7.48	3.70	4.05	4.45	3.80	3.55	- 12.3	- 5.0
United States	7.24	7.23	2.96	3.88	3.88	3.49	3.17	- 18.3	- 5.0
BEEF CATTLE, (\$) per cwt.									
California	6.10	6.12	4.80	4.40	4.40	4.40	4.40	.....	- 2.0
United States	5.20	5.50	3.91	3.95	3.79	3.89	4.13	+ 4.6	- 2.0
VEAL CALVES, (\$) per cwt.									
California	6.93	6.68	5.80	4.80	5.60	5.70	5.40	+ 12.5	- 1.0
United States	6.75	6.59	4.67	4.50	4.95	4.79	4.83	+ 7.3	- 2.0
LAMBS, (\$) per 100 lbs.									
California	5.81	6.02	4.70	4.45	8.20	7.60	7.20	+ 61.8	+ 1.0
United States	5.90	6.46	4.78	4.72	6.79	6.82	6.95	+ 47.2	+ 1.0
SHEEP, (\$) per 100 lbs.									
California	4.86	4.98	3.00	2.25	3.60	4.00	3.20	+42.2	.....
United States	4.55	4.96	2.52	2.47	3.66	3.63	3.54	+ 43.3	.....
EGGS, (cents) per doz.									
California	28.9	20.0	13.7	14.6	14.0	14.2	14.8	+ 1.4	.....
United States	21.5	16.6	10.3	11.8	14.4	13.5	13.3	+ 12.7	.....
BUTTER, (cents) per lb.									
California	31.0	28.0	20.0	23.0	24.0	21.0	21.0	- 8.7	.....
United States	25.5	24.1	20.2	19.9	22.7	21.6	21.6	+ 8.5	.....
MILK, (Wholesale), (\$) per 100 lbs.									
California	2.45	2.36	1.50	1.35	1.60	1.50	1.50	+ 11.1	.....
United States	1.79	1.77	1.29	1.14	1.50	1.46	1.45	+ 27.2	.....
BUTTERFAT, (cents) per lb.									
California	33.5	.....	19.0	22.0	24.0	21.0	21.0	- 4.5	.....
United States	26.3	24.0	16.3	20.2	23.5	21.0	21.5	+ 6.4	.....
WOOL, (cents) per lb.									
California	14.2	14.0	8.0	15.0	25.0	24.0	22.0	+ 46.7	+ 1.0
United States	17.8	17.8	8.8	17.7	26.9	26.2	23.4	+ 32.2	+ 1.0
MILK COWS, (\$) each									
California	61.31	57.32	42.00	44.00	42.00	37.00	42.00	- 4.5	.....
United States	48.00	49.00	37.34	34.42	32.98	33.30	33.32	- 3.2	.....
HORSES, (\$) each									
California	138.00	147.6	48.00	60.00	60.00	65.00	68.00	+ 13.3	.....
United States	142.00	144.0	61.68	70.64	81.47	82.87	82.88	+ 17.3	.....
MULES, (\$) each									
California .....	.....	.....	58.00	65.00	67.00	70.00	71.00	+ 9.2	.....
United States .....	.....	.....	67.99	76.92	96.89	98.25	97.66	+ 27.0	.....
CHICKENS, live, (cents) per lb.									
California	14.9	14.7	15.0	14.2	13.3	14.2	13.5	- 4.9	.....
United States	11.4	11.8	12.2	10.4	10.7	11.1	11.2	+ 7.7	.....

(*1) California—5-yr. Avg. is for July 1910—June 1915. Source: Report by Dr. H. J. Stover, University of California, on average annual farm prices in C

FARMWARD TREND OF CITY POPULATION REVERSED

The farm population of the entire United States on January 1, 1934, reached an all-time peak of 32,709,000 according to the recent estimates made by the Bureau of Agricultural Economics.

The net gain of 267,000 in the number of persons living on farms in the twelve months of 1933 over the same period in 1932 is the smallest since 1930 when gains in the farm population began to be recorded after a long series of annual losses. The net gains during years previous to the depression were 16,000 in 1930, 656,000 in 1931 and 1,001,000 in 1932. The 1933 net gain in farm population is only about 27% as large as the gain which occurred in 1932, about 41% of the gain in 1931 and 64% of the net gain in 1930.

It is quite probable that the sharp drop in the rate of increase of farm population indicates an early return to the net losses that occurred practically every year between 1920 and 1930. And inasmuch as the trend of net gains or losses in the farm population has been considered somewhat indicative of the relative opportunities of gaining a livelihood in city or country, it is quite logical to assume in the face of the above figures that urban conditions are relatively improved.

Farm Population in the United States

The farm population of the United States is given below by years. Also the net annual losses and gains have been tabulated. The net annual loss or gain in farm population is the difference between the departures from farms to cities plus deaths compared with arrivals at farms from cities plus births.

FARM POPULATION OF THE UNITED STATES
(IN THOUSANDS)

Year	Population on Dec. 31	Net gain or loss over previous year	Increase due to		Decrease due to	
			Births	Arrivals from Cities	Deaths	Departures to Cities
1919	31,614	—	—	—	—	—
1920	31,703	+ 89	683	560	258	896
1921	31,768	+ 65	847	759	218	1,323
1922	31,290	- 478	939	1,115	280	2,252
1923	31,056	- 234	840	1,355	267	2,162
1924	31,064	+ 8	759	1,581	264	2,068
1925	30,784	- 280	707	1,336	285	2,038
1926	30,281	- 503	715	1,427	311	2,334
1927	30,275	- 6	706	1,705	255	2,162
1928	30,257	- 18	708	1,698	304	2,120
1929	30,169	- 88	700	1,604	311	2,081
1930	30,585	+ 416	692	1,740	293	1,723
1931	31,241	+ 656	692	1,683	250	1,469
1932	32,242	+ 1,001	750	1,544	282	1,011
1933	32,509	+ 267	827	951	333	1,178

Farmward Migration Decreases Greatly in 1933; Population Trend Is Urbanward

In spite of the small increase during 1933 in the total population on farms, several outstanding changes are noticed:

1. A decided falling off in the movements of persons to farms from cities during 1933.
2. The farmward migration in 1933 is the smallest

annual movement since 1921.

3. The movement from cities to farms begun at the outset of the depression was reversed in 1933. In other words, the year 1933 was the first since 1929 in which the urbanward movement of population exceeded the farmward movement. During 1933, departures to cities exceeded arrivals at farms by 227,000 persons.

The movement of population from cities to farms in 1933 was 951,000 whereas 1,178,000 persons moved from farms to cities. The farmward movement in 1932 totaled 1,544,000 persons and the citybound movement 1,011,000.

Below are tabulated the movements to and from farms by years beginning with 1920:

MOVEMENTS TO AND FROM FARMS
(THOUSANDS OF PERSONS)

Year Ending Dec. 31	Farm to City	City to Farm	Gains	
			Farm to City	City to Farm
1920	896	560	336	—
1921	1,323	759	564	—
1922	2,252	1,115	1,137	—
1923	2,162	1,355	807	—
1924	2,068	1,581	487	—
1925	2,038	1,336	702	—
1926	2,334	1,427	907	—
1927	2,162	1,705	457	—
1928	2,120	1,698	422	—
1929	2,081	1,604	477	—
1930	1,723	1,740	—	17
1931	1,469	1,683	—	214
1932	1,011	1,544	—	533
1933	1,178	951	227	—

According to the Bureau of Agricultural Economics the important factors in 1933 tending to check the city to farm movement which set in early during the depression are the following:

1. Employment conditions in cities during 1933 were relatively somewhat improved.
2. Adequate relief in many urban localities was made possible in 1933 by Federal funds.
3. The emergency employment opportunities created by Civil Works and Public Works projects have given some of the urban unemployed sufficient income to remain in the cities.
4. Unemployed urbanites having places of refuge on farms of relatives or friends seem to have used these opportunities earlier in the depression. Moreover, the number of unemployed city people in 1933 did not increase at the same high rate as in 1932.
5. Available housing space in farm areas was filled to capacity by 1933. Families contemplating moving to farms in 1933 were faced with the problem of providing new living quarters.

Factors which played a significant part in the gain during 1933 of the farm to city movement over 1932 were the following:

1. Many persons who had previously moved to farms were re-employed in the cities during 1933 at their old jobs or were given new ones.
2. Some people departed from farms because of foreclosures, assignments, and tax sales.

(Continued on next page)

Farm Births Increase Over Deaths

It will be recalled that in spite of the small annual migration of persons from cities to farms in 1933 and the pickup in the movement from farms to cities, the farm population in 1933 was increased over 1932 by 267,000 persons. This small net gain in farm population was due to the large surplus of 494,000 births over deaths among the farm population in 1933 in the face of an excess of 227,000 departures from farms over arrivals at farms in the same year.

The 494,000 surplus of births over deaths among the farm population in 1933 was 26,000 greater than in 1932. Both death and birth rates were slightly higher.

The increase in farm birth rates throughout 1932 and 1933 is a reversal of the trend prevailing in the decade 1920 to 1930. This may be attributable to: (1) the slowing up of the movement of farm young folk to cities, and (2) the recent farmward movement which involved a considerable number of young people returning to their former farm homes.

Back-to-Farm Movement Slowing Up in Far West(*1)

The number of persons living on farms in the Far West(*1) on January 1, 1934 is estimated at 2,399,000, a small gain over the figures of a year previous (January 1, 1933). The present Far Western farm population constitutes a new all-time record inasmuch as the January 1, 1933 total was the largest Western farm population ever reported.

The gain of 5,000 occurring during 1933 is only about one-tenth as large as the gain in Western farm population which occurred one year earlier. The gain in the farm population of the nation in 1933 over the previous year was about one-fourth as large as the gain in 1932. The small increase in Western population is attributed principally to an increase of 31,000 births over deaths in spite of an excess of 26,000 departures from farms over arrivals at farms in the same year.

The number of persons in the Far West who moved from cities, towns and villages to farms in 1933 was 116,000, whereas 142,000 persons moved from farms to cities, towns and villages. The farm-bound movement in the West in 1932 totaled 189,000 persons, and the citybound movement 161,000 persons. Just as for the entire Nation, 1933 was the first time since 1929 in which the movement of population in the West from farms to cities exceeded the movement in the opposite direction; 26,000 more persons left farms for cities than arrived at farms from cities. With the exception of the years during the depression (1930, 1931, and 1932 incl.) and the year 1926, the net movement of population has been away from farms.

During 1933 in the Far West there was a net migration away from farms of 26,000 persons, whereas during the preceding three years the net migration was in the opposite direction and reached a peak in 1931 when 31,000 more persons arrived at farms

from cities than left farms for other places of residence.

The slowing down in the migration of people from cities to farms in the Far Western States may be traceable to one or more of the factors given below:

1. Inability to find living quarters in the country.
2. Improved urban employment conditions.
3. More adequate Federal relief in city areas.
4. Migration to farms may have reached the peak in the early stages of the depression and is now being retarded.
5. Subsistence gardening in cities and towns.

The number of persons living on farms in the Far West(*1) and in the remainder of the United States is given below by years beginning with 1919. The number of births and deaths in farm population, together with the number of persons moving to and from farms in the Far West alone and in the rest of the Nation is given below by years beginning with 1920. The data was compiled from basic information released by the Bureau of Agricultural Economics.

FARM POPULATION OF THE FAR WEST(*1) (IN THOUSANDS)

Year	Population on Dec. 31	Net gain or loss over previous year	Increase due to		Decrease due to	
			Births	Arrivals from Cities	Deaths	Departures to Cities
1919	2,182	—	—	—	—	—
1920	2,189	+ 7	54	64	23	8
1921	2,247	+ 58	73	110	11	11
1922	2,198	— 49	50	151	16	23
1923	2,177	— 21	46	196	14	24
1924	2,183	+ 6	47	239	14	26
1925	2,182	— 1	44	211	25	23
1926	2,201	+ 19	36	277	20	27
1927	2,217	+ 16	43	289	17	29
1928	2,241	+ 24	50	326	20	33
1929	2,246	+ 5	45	265	15	29
1930	2,283	+ 37	45	316	17	30
1931	2,342	+ 59	40	257	12	22
1932	2,394	+ 52	39	189	15	16
1933	2,399	+ 5	54	116	23	14

FARM POPULATION IN THE UNITED STATES (Excluding Far Western Area) (IN THOUSANDS)

Year	Population on Dec. 31	Net gain or loss over previous year	Increase due to		Decrease due to	
			Births	Arrivals from Cities	Deaths	Departures to Cities
1919	29,432	—	—	—	—	—
1920	29,514	+ 82	629	496	235	80
1921	29,521	+ 7	774	649	207	1,20
1922	29,092	— 429	889	964	264	2,01
1923	28,879	— 213	794	1,159	253	1,91
1924	28,881	+ 2	712	1,342	250	1,80
1925	28,602	— 279	663	1,125	260	1,80
1926	28,080	— 522	679	1,150	291	2,06
1927	28,058	— 22	663	1,416	238	1,86
1928	28,016	— 42	658	1,372	284	1,78
1929	27,923	— 93	655	1,339	296	1,79
1930	28,302	+ 379	647	1,424	276	1,41
1931	28,899	+ 597	652	1,426	238	1,24
1932	29,848	+ 949	711	1,355	267	85
1933	30,110	+ 262	773	835	310	1,03

(*1) The Far West is the region commonly known as the "Mountain" and "Pacific" sections of the United States and includes the following state California, Washington, Oregon, Montana, Idaho, Wyoming, Colorado, New Mexico, Arizona, Utah, Nevada.

FIELD CROPS

Cotton.—The U.S.D.A. recently reported the information below showing the cotton acreage and production data for California for the crops of 1931, 1932, and 1933. Figures are given by counties and valleys where cotton is grown.

CALIFORNIA COTTON ACREAGE AND PRODUCTION

County or Valley	ACREAGE PICKED			PRODUCTION (Bales—500 Lbs.)		
	1931	1932	1933	1931	1932	1933
Stanislaus and San Joaquin	800	200	420	527	147	266
Merced	12,100	10,300	13,680	8,709	8,746	11,275
Madera	18,900	12,800	22,500	17,276	13,947	22,351
Fresno	34,100	23,000	42,300	27,478	24,833	44,934
Kings	17,700	9,000	17,000	18,568	8,961	18,540
Tulare	43,800	25,400	43,100	41,178	25,356	44,293
Kern	45,000	35,000	56,600	51,939	42,288	67,659
Total S. J. Valley	172,400	115,700	195,600	165,675	124,278	209,318
Coachella Valley	1,000	600	1,000	886	610	711
Palo Verde Valley	13,800	4,400	7,500	7,492	3,258	5,094
Total Riverside Co.	14,800	5,000	8,500	8,378	3,868	5,805
Imperial Valley	677	150	1,700	156	57	625
Bard Valley	4,123	2,150	2,200	2,549	1,234	1,254
All Imperial Co.	4,800	2,300	3,900	2,705	1,291	1,879
Total California	192,000	123,000	208,000	176,758	129,437	217,002

Barley.—During the early part of this month California barley markets became somewhat active with prices on most grades on June 7 reaching the highest point since January.

Principal factors responsible for the increase in prices were: (1) The improved interest shown by eastern buyers in California malting and feed grades, and (2) the strength in Middle Western grain markets. The possibility of relatively heavy shipments to Eastern drought areas stimulated buying and also resulted in lighter selling pressure from growers.

Recent rains during the first part of the month are reported to have caused some staining of matured grain. At the time of the rains this year's barley crop was two or three weeks more advanced than other recent years. In spite of the recent damage to the general barley crop, choice samples have been reported from the Sacramento Valley region.

Below is a comparison of barley quotations on a 100 lbs. basis in the San Francisco market:

	No. 1 Feed	Choice Feed	Shipping	Choice Malting
5/ 7/'34	\$.77½-.80	.82½-.85	.90 -1.00	1.00-1.10
5/11/'34	.67½	.70 - .72½	.80 - .95	-----
5/ 9/'33	.70 - .72½	.72½-.75	.77½-.85	.85-.95

Hops.—

Pacific Coast

Stocks of hops remaining in growers' hands in the three Pacific Coast States on June 1 totaled 50,475 bales as compared with 12,615 bales at the corre-

sponding date last year. Of the current stock, 40,717 bales were of the 1933 crop.

Demand and offerings have been light and prices have remained unchanged for some time. The strong holding tendency on the part of most growers reflects the uncertainty of the outcome of the 1934 crop. Considerable damage from downy mildew has occurred throughout Oregon and in parts of California and Washington.

Oregon and Washington

Prices in Oregon have ranged generally from 23c to 30c per pound depending upon quality. Some sales were reported netting growers prices above 30c per pound but these were for extra fine quality hops.

Oregon producers are not pressing their remaining supplies for sale, particularly those with best quality hops. Weather has been unfavorable in Oregon and growing crop conditions are uncertain. Recent rainy and cloudy weather has encouraged the spread of downy mildew infestation. Considerable damage to the hop crop has already been brought about by downy mildew.

Growers in Washington have shown a tendency to hold remaining supplies. Rainy and cloudy weather has been unfavorable for the growing crop.

California

On June 1, supplies of all growths in California were reported at 21,359 bales as compared with 6,863 bales on June 1 last year and 8,299 bales two years ago. Current stocks included 15,508 bales of the 1933 crop. About 8,787 bales of the 1933 carry-over are in the Sacramento Valley, 4,934 bales in Sonoma County and 1,787 bales in Mendocino County.

Prices in California hop markets ranged generally from 16½c to 25c per pound depending on quality. In a few cases, better grade hops were sold around 26c to 28c per pound. Most sales have been of the poorer grades. Offerings by growers were generally confined to sales made to meet pressing financial obligations. Most producers were showing a holding tendency, particularly on the higher grades.

Downy mildew infestation is quite prevalent in Sonoma County. Some mildew is also reported from Mendocino County. The crop in the Sacramento Valley is reported free from damage by mildew but yields are expected to be considerably under last year.

Wheat.—On June 1, the condition of the California wheat crop was 66% of normal. On May 1, it was 72% of normal and 85% on April 1. The 10-year average (1923-32) June 1 condition is 77%.

Winter dryness and excessive spring temperatures are the cause of the decline in the prospects for California's wheat crop. Some rust is reported by all producing areas.

The 1934 outlook is for 270,240 tons from 563,000 acres estimated for harvest. In 1933, 363,540 tons were harvested from 655,000 acres. In 1932, 333,780 tons were harvested from 595,000 acres.

July 3 '34. Germany has just been having civil disturbances seemingly revolts nipped in the bud by sudden execution or murders of leaders actual or possible - a bloody and lawless outburst of untempered hard fisted authority.

Seemingly Hitler, elected considerably by the lower social strata has drifted toward the industrial leaders. After this harsh repression, it would seem as if his popular support would be thicker and more restless.

Germany lines off world trade, and trade in manufactured goods. That business has shrunk very much in recent years, and quite regardless of the political enemies she would have had tough sledding in the post depression world. Her political position has not improved her economic set up. Since Hitler came in with anti Jewish propaganda and with persecution of so many groups in Germany, the international dislike has increased to boycott proportions.

Violence in Germany has increased world distrust, hurt trade, and thus hurt Germany's economic position. This in the long run breeds more violence.

7/12/34. After hot weather that lasted most of a fortnight, Sunday things cooled off and the last two days have been nice northwest weather, the temperature running down to 50° nights with a barometer about 30.35. I have had considerable hay fever for some time: timothy pollen is at its crest now, with this turn in the weather I've had to sit up the last two nights. Before that I was getting up and sneezing a few times each night. I hope this won't last long.

Mary is with Agnes. Bill Peck is on his third week with me. Agnes is visiting the Laddis in Lancaster N.H. Bill considerably enjoys the tennis court, and having started 3 wks ago at about scratch is making considerable progress.

7/17/34 Agnes brought Mary home ~~last~~ yesterday. She had a grand time: played around with youth - Jones Beach, etc. Radio City.

Harold Birch dropped in and with Peggy beat Mary + me 8-6 at tennis. Much fun, and not much bad tennis for us.

July 17 '34. Called on Robert G. Loper
Society for Savings.

Blue over strike news. Expects to
buy when things brighten.
Likes utilities better than rails since
reading the pension law.

Likes

Low coupon, ^{medium} ~~short~~ maturity bonds.
(within 20 yrs), which he has been
buying regardless of price.

N.Y. Gas, Elec, Ast, Heat + Power 4-1949.
and has been buying rails.

7/18/34. Lunched with Chester Collier. His
policy for government in depression

Dole - cheapest way to handle respon-
sibility toward unemployed.

Encourage private business by tax
policy

1. low tax on corporations
2. high indl income tax.
3. high inheritance tax.
4. Avoid sales taxes.

He sees our business very slow in
recovering even so and thinks prefer
the best prospect for investment

1. low wages
2. new machinery
3. in early stages of indl development
before road demands slip profits.

7/19/36 Had a tough attack of asthma last night: could not breathe enough to try to sleep until after 12:30, then only slept by short stretches with considerable interludes. Quite unusual to have such this early in July. I must take it easy. Have been having a lot of hay fever and Tuesday went to Pine Orchard for a picnic supper, then last evening I painted grey the border of boards around the central strip linoleum.

7/23. That asthma did not hang on long. ~~Fast~~ Slept fairly well the next night then with Mary drove to the James near Keene at the end of the day (Friday). Had planned to go on to Lancaster and get Anne and bring her back to Keene Saturday, but the James said they had to see Dean Ladd sometime anyway and took that time, AND to save me the drive. Maybe it was mostly the latter. Anyway I looped around Saturday at the James and at the Tolmans. Saturday Anne and I drove over to Wilton where Francis's sister Bertha Batchelder live, joined forces with Edward and his family and came on home stopping at Keenister for a few minutes. Bernie is writing

a thesis probably for a Ph.D. on ¹⁰⁹
a case of juvenile delinquency, having studied
with Dr. Healy.

We reached the house about 5.45.
Mary and Margaret are away. Our
house not being overly large is
fairly well occupied.

7/24 Grace & Edward have our room,
Connie has Lucretia's room -
Elizabeth the ^(Mary & Margaret) guest room. Charlotte
is in the living room, I have to
sleep in a chair and am in the
kitchen. Lucretia slept on the
hammock on the porch one
night and last night in the
guest room as Elizabeth was at
~~Constance's~~ Constance's. Anne, Dick
and Edward are out in Mary's
house. As Ned & Readwell is in
the bungalow, our place is
quite well inhabited.

Connie & Lucretia are a pair of
blue eyed, flaxen haired young
ones; all the kids seem to have
a very nice time together. Today
the whole party has gone to
Gardner Row's for a dip.

7/23/24. Had lunch with 'Moon' Glover
Hartford Nat. Bank statistician.
he said he thought we should tie
up with someone like

Blyth & Co 170 Broadway
Forster & Co 70 Broad

and get them to put a wire in.
Presprich put a wire into Connig
at their expense (P's) and is going
50/50 on profits from business.

Blyth has a man, Freeman, who
comes here occasionally and reads
lists through the mail steadily.
says that they are doing more with
municipals than corporation
bonds. We could only get in there
if they should decide that
they would like more active
coverage.

Forster say they are hooked up with
a Hartford house and also with
a Butler one that sends a man
into Conn. so feel they are well
represented here.

Blyth seems like the better hope.

7/24/34 : Carter, Triff Bros, Springfield
called for bid on
15 M Ansonia bond 4 July 1935

Ansonia is in good financial condition.
Kangor, Hartford Conn Trust says
bids a 1.875 yield basis. which I pass
on less an eighth.

Carter comes back with an offer
of 1.25 basis plus an eighth.

I think the offer is not bad, when
we tack an eighth on and bring
it to about a 1.00% basis it is
all the traffic will bear, perhaps
more. So far the bankers have
not come through.

7/26/34. Dolfers murdered: war more sharp
7/27/34 \ break in securities
Hickmott would buy

Delaware P. & E.	4 1/2 '71	104
Virginia E. & P.	5 '54	103

Called Ariel - Talked with Lyne utility
trader ~~and~~ mentioning interest
Delaware @ 103 3/4 25-50 bonds
Virginia 102 3/4 cash issue

2.40

Ariel offer think they could ~~offer~~ get
50 Virginias at 103 3/8 if I could
bid it. Hickmott said call in
half hour and he would probably bid
on them but not as high as 103 3/8

3.10 A.G.H. could not bid.

7/27/34. Friday. This has been a week. Wednesday there were some difficulties between Grace and Elizabeth, prior to E's going to Cous and then to N.Y. for a visit. Too bad most decidedly it had to come.

Wednesday night we put Bure, Dick and Edward to bed in the play house: then up came a thunder shower and it poured. Ned went out with a flash light about 10:00 and reported all hands asleep. The storm returned with renewed vigor, and when Ned Edward and I went out we found all three awake and trying to keep dry - still in fairly good spirits. As we went out we saw a glow in the sky marking a barn struck by lightning, it brightened very much and when we went back to the play house the children had seen it and was ready to come in. Ed backed his car out to them, I carried them to it and they finished the night inside. It

It was a violent storm; hit the steeple on the A.C. church in Cheshire; two barns, 4 cows in a pasture, and the H. Wick's home and Fred Wiggins in the H. Wick's pasture.

Dollfus was murdered by Nazis, and civil war seems to be going on in Austria, while her neighbors' armies watch. It is just 20 years since the world war started, and the thought of more European war is too much.

Aug. 13 '34 - It was shortly suppressed: the Nazis were treated rather gently as the country is so much Nazi. The authorities did not seem to want to punish offenders severely. Italy has kept a strong army on the border.

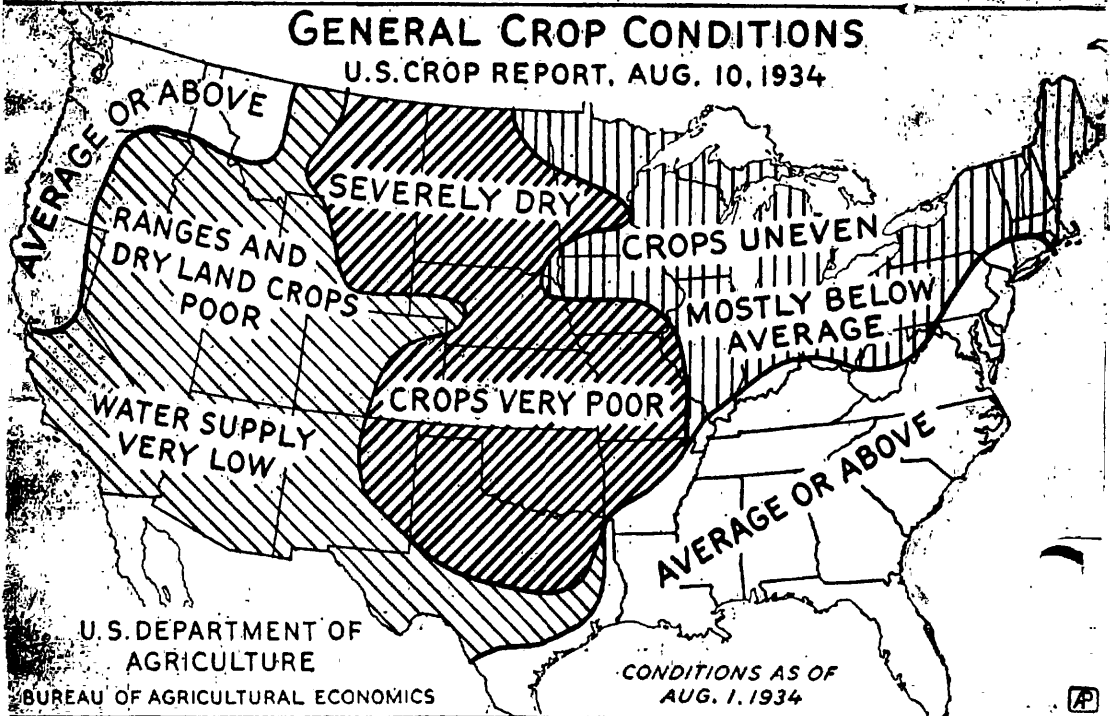
Von Hindenburg died in Germany leaving Hitler the sole figure: it is not clear that he has the sole power. Germany's economic position grows steadily worse.

Have had a good deal of arthritis though no very hard attacks: been rubbing Arthritis powder a good deal, and sleeping bending over, but feel better generally than a year ago. The real tough season does not begin as early as this though.

THE NATION'S DROUGHT SITUATION AT A GLANCE

GENERAL CROP CONDITIONS

U.S. CROP REPORT, AUG. 10, 1934



This graph, prepared by the United States department of agriculture, gives a summarization of the extent to which ravages of the almost nation-wide drought this summer have been felt. Crop losses have been so great that Secretary Henry A. Wallace and his aids are considering at least temporary removal of crop control limitations.

Aug 20 34

The drought this year was very bad in the spring in some sections - then some rains in June - more dry and hot weather in July: a very great disaster for much of the plains.

8/8/34

Legal opinion on municipal
Buying (?) Bridgeport bonds
from Farmers + Mechanics S.B.
legal opinion wanted.

Bonds generally state on their
face who passed on them. In
this case Profes, Gray + Garham
it being a 1913 issue.

We have to have a typewritten
copy sworn to before a notary
and sent to customer with bonds.

8/8/34. Went to N.Y. yesterday to look
for better sources of supply for
bonds. There seem to be three
ways to search out bonds.

1. Have close connection with some
houses and let them search, relying
on their far offerings.
2. Bond brokers dealing over the
counter
3. Fairly steady contacts with many
houses that have outside
connections.

We are not doing anything with
(1) at present. so a combination
of (2) and (3) seems promising.

When in N.Y. I saw several
houses through whom we might

get bonds we could sell, bond that
have not been offered around
so thoroughly they are dirty and
shopworn.

9 row
(J. A. Beaver) at Wall & Snyder, he
has been here and we have done
business with him.

(Herbert Hall), Field, Glaxo & Co -
they should bring bonds into N.Y.
and take positions

Paul & Walbridge - they do little
off the board, and McDonough
could not see where we could
work out business, nor could I.

Cassatt & Co (Frank R. Verign, their
trader) they reach ^{through} into Pennsylvania
from Phila and should bring in
a lot of bonds. Were cordial to
the idea and we plan to try to
work out business.

Irish Securities Corporation (G. N.
Truman) of the private banking
firm Irish & Co split up June 2
per new law, the firm con-
tinuing as bankers. Their sources
are largely foreign, getting bonds
in round lot. Did not see much
chance for business, but not
unwilling to try to work it out.

Rhoades Williams + Co (Schroeder)
May be something like Ariel, but
have branches around, none in
Hartford nor connection here:
this might be an excellent lead
and should be followed.

C. O. Barney (R. B. Johnson) runs no
position get real orders, not
enthusiastic, but might work
something, we saw where we
could have done so the week
before.

Stein Bros + Boyce (Mel Conant) -
ran into Mel on subway and
went on with him - we are
going to try to work out
business also.

Spencer Trank (Blodgett)
no Hartford connection and would
like to do business; not taking any
real position on any scale -

Had lunch with Harry Woods.
A much, Monell + Co. he thought
we could work out business by
contacts

Stearns for Arthur Perry (Boston)
remarked that two young + coming Boston
outfits were Newton Abbe
Whiting, Weeks + Knowles (Warren D. Arnold)

Aug. 20 '34. Hickmott in Coun. Gen. said last week he was interested in being offered water bonds. He rounded up some offerings from various N.Y. places, finally offering to Coun. Gen.

	He bid	Then bid
11 M. Wichita Water 5-56 100	97	
10 M City Water Chattanooga 5-57 102 1/2	101 1/4	101 1/2
5 M Commonwealth Water 5-47 103 1/4	102	103

//
8/20/34. Have been having considerable
asthma, one rather, but not
very, hard attack a couple of
weeks ago, and more or less
steady pressure for a month. Have
been sitting up, and generally
sleeping fairly well; perhaps
waking two or three times in
the night. Have been driving
to and fro nearly every day.

Over ^a the weekend Mary, Margaret
and I painted the Ford. We
cleaned and sanded Saturday,
Peggy + Mary painted wheels
and I painted the body with
Nu Enamel. It dries rather slowly
and spreads to cover brush marks.
It is a bright green; we put
new rubber on the steps, and
dressed the top, so the car
is quite rejuvenated: it is
giving 20 miles per gal. of 14¢ gas.
Gas prices ranging 14-19 cents.

8/22/34 Have spent two nights with
Harold Bailey, whose wife is away,
had a stiff attack of asthma the
20th, a fine clear night, did not get
to sleep till 4:00. Did much better
last night. Raywood is with me and
I suppose is somewhat responsible.
Think I am in better general condition
than last year by quite a bit, but

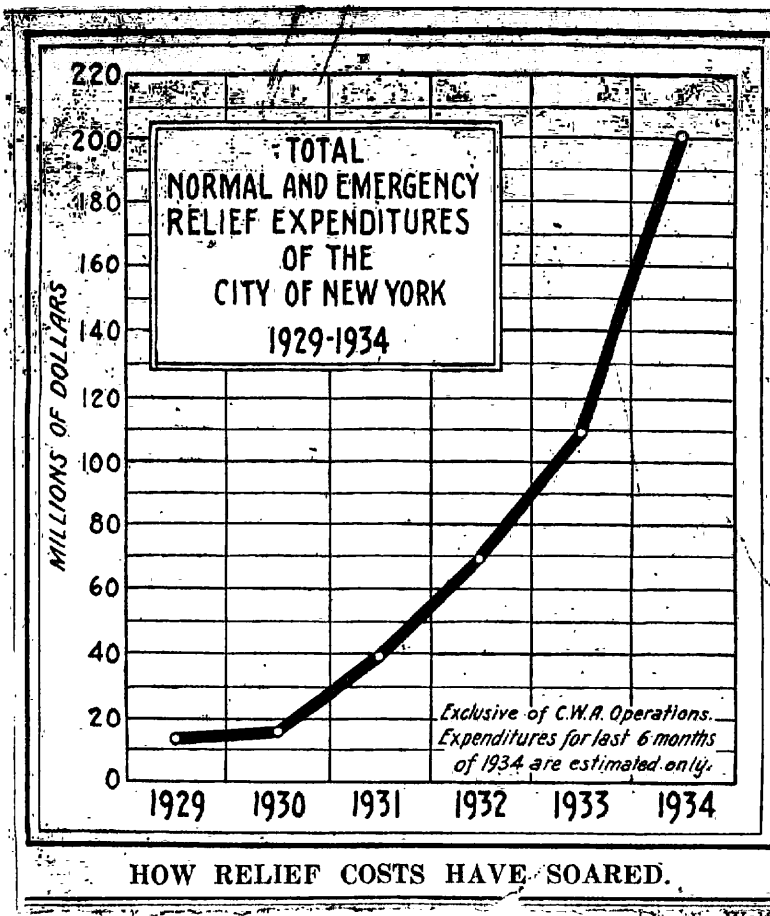
still am not very tough. ~~...~~

8/17/34 Another tough session with Asthmas last night. Awake until about 4:00, and it was hard to breathe some of the time.

Mary drove me to Waterbury, and saw Mr. Hayes; then to Hartford and I'll stay at the Yale, nights this week anyway, and I'll try to rest up every bit I can.

9/11/34. Rest on Mr. Hayes' machine or a fortnight of warmer and/or wetter weather in all three, have given me a grand lift as far as asthma is concerned. I've had to around, but no severe attacks since 8/26, and am feeling very well now.

Charlotte is anything, but well. It is heart-breaking not to be able to at least give her care and comforts and the enjoyment of good music and time to read.



HOW RELIEF COSTS HAVE SOARED.

COSTS HERE PER-CAPITA LARGE CITY

Population Supported Far More Than Average in Nation.

CITY SPENDS LESS

Per Capita vs Chicago Figure Pittsburgh 16% San Francisco 10%

In other cities indicate that New York is supporting percentage of its public expense than that of comparable size States.

Commissioner of Public Welfare in this city, has reported that 400,000 families, or about 1,600,000 persons, approximately 23 per cent of the population, are on the relief rolls. The cost of maintaining them has been about \$17,000,000 a month, half of which is provided by the Federal government and the balance equally by the State and city.

Contrasted with these figures, are those of Chicago, the second largest city in the country, where only 11.8 per cent of the population is being supported on public funds. The cost of providing for the needy in the entire State of Illinois, with its coal fields where destitution and want have been acute, has not yet exceeded \$9,743,929 a month.

The percentages of population on relief were reported by other cities as follows:

- Philadelphia, 15.16; Minneapolis, 10; Pittsburgh, 16; San Francisco, 10; Cuyahoga County, Ohio, of which Cleveland is the industrial centre, 16.

Reports from half a dozen of the nation's largest cities follow:

5/27/34
 The big centers do not fare too well.
 The N.A.A. has objected to companies moving from N.Y. to take advantage of lower costs elsewhere. Utterly non economic, goods should be made where costs are low. Unfair to individual company involved as it will see lower cost competitors get business.
 Not very bullish for N.Y. bonds

Traffic Deviation on the Boston and Albany

showing the preponderance of East bound traffic, and also the steady shrink of traffic from west to East.

	m, 000	1931	E.	W.
Chatham N.Y. to State Line Mass.		4,311		929
State Line to Pittsfield		4,063		869
Pitts. to North Adams Jct.		3,804		866
N.A. Jct to Hinsdale		3,628		800
Hinsdale to Charter		3,611		787
Charter to Westfield		3,590		876
Westfield to Springfield		3,568		838
W. Spfd to Spfd		2,946		771
Spfd to Athol Jct		2,946		846
A. Jct to Palmer		2,764		829
Palmer to S. Spencer		2,651		846
S. Spencer to Webster Jct		2,613		869
Web. Jct to Worcester		2,611		948
Worcester to N. Frampton		2,026		847
N. F. to Westford		1,959		864
Westford to Framingham		1,967		863
Framingham to Natick		1,498		846
Natick to Riverdale		1,451		873
R. to Beacon Park		1,452		931
R. to ...				

9/11/34. Saturday (7/8) we all went to the Perrine Golfing for supper and had a very nice time. He is with the Institute for Adult Education Belgian more particularly.

May hated to miss a evening with Francis James, who incidentally had another date, but was very nice when there just the same. Lucretia was a darling and very nicely entertained by Anne Perrine Golfin.

We had a terrific rainstorm, about 5" of rain fell during it. Coming home the 30 miles was very liquid, but contrary to its usual habit on such occasions, the Ford never hesitated at all.

9/19/34 Another rainstorm a week later to match that one - almost. It washed out a bridge and thereby closed the College Highway in Simsbury or Granby.

Have had two minor attacks of arthritis, but since late August have gotten along well. Am spending a few nights in Hartford and getting much rest.

Sept 24. Re Foreign Currency bonds
opposite page.

Federal Reserve say that licenses
are required for purchase of foreign
currency bonds.

You write to Federal Reserve in
your own district, applying for a
license to acquire the necessary
exchange to pay for designated securities
which are purchased for investment
of a designated client.

Sept. 19, 1934. Judge Norvald in
 Bristol wanted to buy foreign
 currency bonds particularly
 Scandinavian.

Hoit, Rose + Trotter could get me
 no prices or advice as to issues -
 called I salin Sec. Corp. their
 man seemed to recommend - his
 foreign accent made it him hard
 to understand.

Kingdom of Norway

4 1/2 series 1931 callable 1941 due 1969
 9 1/2 in Norway - 101 here
 about \$255 per 1,000 kroner

Kingdom of Sweden

3 1/2 Internal Loan of 1933 callable 1943

Listed Stockholm Stock exchange

\$263 - \$273 per 1,000 kroner

I salin say that man must have
 permission of Federal Reserve Bank before
 making a purchase of foreign currency
 bonds.

N.Y. H. Trohem

10/19/34

*Norway (per 1,000 kroner)**	
13 1/2 s. 1904-'05, J & D.....	77 81
5s. 1915, J & D.....	230 260
City of Bergen 6s. 1924, J&D.....	180 220
City of Oslo 5 1/2 s. 1925, A & O.....	215 245
†Dollar per 20 pounds.	
*Poland (per 100 zlotys)	
Conversion Loan 5s. 1924, J&J.....	10 1/2 12 1/2
Soviet Russia	
**U S S R 10s. 1942.....	87.50 —
**do 7s. 1943.....	87.50 —
*Sweden (per 1,000 krona)	
Sweden 3 1/2 s. 1933.....	252 262
*Switzerland (per 1,000 francs)	
Swiss Fed Loan 3 1/2 s. 1932.....	300 315
Swiss F Ry 3 1/2 s. '90-'02, AK.....	300 315
*Issues are traded by date of issue.	
†Traded by date of maturity.	
**Per 1,000 Roubles.	
††Per 1,000 Dollars.	

9/24/33⁴ There has been a stubborn textile strike, covering the mills both south & north, though not closing all. Flying squadrons of pickets going from one city to another, lead to arming deputies in the south; or clashes resulted in loss of life. In Conn. state police were beaten up by pickets and several national guard companies were called out. Picketing practically ceased when the national guard companies arrived. In Rhode Island the situation had gotten out of hand, and the guard only got control after shooting with loss of life.

Harold Dwyer was called out in Co. I.

Gov. Cross was not on his job when the crisis broke though it had developed gradually and threw the onus of calling out the soldiers on Lt. Gov. Wilcox, who is a republican.

Labor Commissioner Tove represented Cross at the scene.

Harold Dwyer's Co. was on guard at a mill near Putnam when word came of trouble at Groverdale. Tove came up and asked for troops. The officer said orders to go there must come from headquarters, so Tove called

Gov. Cross, who called H. G. and H. O.
ordered Co. D. to Grovesdale.

They went in trucks and arrived
to find some 500 pickets with piles
of stones up to the size of a tennis
ball waiting for the workers to
leave the mill. 1500-2000 spectators
were back of the pickets.

Tone went ahead of the soldiers
arriving a few minutes before
they did. When they had lined
up, he went up to the commander
and bellowed "no the pickets
would here" who ordered these
soldiers, "all is quiet here, we
don't want any troops".

He is a machinist and did
not want his labor friends to
think he would ask for the guard.
A nice chop for the Gov. to have on
the job.

Books on Walter M. Hill.

Interesting to read.

Giuglielmo Ferrero

Ancient Rome - Modern America (1914)

The Ruin of the Ancient Civilization
and the Triumph of Christianity, with
some Consideration of the conditions
in the Europe of Today.

Rolph Went Rolley

Roosevelt vs Recovery

Chamblain in N.Y.T. says is very lucid
account and analysis of present day
affairs.

Sept. 18 '34. Am going to cover New Haven etc. coming to Hartford about a day a week, as business & profits in bonds have not been very good. It has been interesting, particularly the close contacts with the buying and selling the year I have been here. Traders and Actua have been entirely out of the market. I have had some business with Alberton Hickmott in the Com. Gen. Life Ins. Co. and should have had some with James Thompson in Hartford Fire and Little in Phoenix Mutual National Fire perhaps. Phoenix Ins. and Hartford Steamboiler, Actua Ins. have done little I think. Com. Mutual Life has bought, but their new man has been a howl trading bonds back and hard to trade with. I don't look forward to the new layout with too much pleasure.

8/3/34 The last two nights have been clear and cool, our first light frosts of the fall. Have had a ~~little~~ arthra, but not stiff attacks. I had the chronic stuff right along and have slept bending over the kitchen cabinet, but had no hard attacks all September. This is a record. The month has been remarkable, no cold nights, and much wet weather, a heavy rain each week end and some storms in between - my weather all right. Whatever may have caused it, I've had a very good month, and am in good shape.

A week ago Saturday, Peggy while standing on her hands, fell and broke her collar bone. The break was quite a bad one: were she a boy it would be strapped up, but after knitting thus there is after a lump left on the collar bone. As she will probably wear low neck dresses, this will probably be avoided by the treatment prescribed. She lies on a pad that holds her shoulder blade so that the collar bone knits smoothly. A wooden platform under the mattress helps hold her still. It is a very uncomfortable

and for a while - while she had fever - a painful treatment. Now she is getting along better. Due to muscular stiffness she could not move her head at first.

I am not satisfied with my job and am trying to find something better - two present outside possibilities (1) teaching corporation finance Yale perhaps, if nothing seems to be breaking there, I should try other places. For this I ought to be laying out a course (2) * research work Dept of Human Relations - this also an outside possibility. For this I should be reading Mills Statistics. Actually I am working on (1) rather than (2), partly because I might be asked to submit a plan of a course and need to have something to show and maybe soon.

8/8/34 With our first frosts last week I had light attack of asthma, but nothing stiff. The chronic asthma was along, but with lessened intensity. The air seems cleaner to breathe, and soon I think it will clear up and let me be down nights again.

Have had fair business of late and think I see where this month is likely to be at least as good on a commission as its predecessor were, perhaps better. It will certainly be better as far as expenses go as I get mileage and do not have expenses of living in Hartford or else a long commute at my own expense.

8/10 Hard frost last night; have been having rather steady asthma, but short of the knock down variety, after our 30° this morning things should ease up. Business has broken well enough so that I should have a better month this than recently, if things will only keep on rolling for the next two weeks it could be a lot better. Was in the office today, but did not do any business.

Peggy has made good progress with her collarbone. In another week she should be in school again. It was a very bad break. It has been a tough fortnight. I am not making as good progress with my outline for a course on Corp. Finance. That is a job for fair. Have been reading "Berle + Means The Modern Corporation and Private Property".

8/17 Athens has stuck to me like a
brother, and pretty hard too. We
have had cold weather for the
season, and I may have a bronchial
cold - certainly considerable phlegm.
Peggy is back in school, her shoulder
much better.

Am trying to layout a course
on Corporations; interesting but
very hard to do.

Tomorrow am going to begin
reading some psychology papers
for Elliott Smith - papers on
books the boys are reading. The
first on Cabot's "What Men Live
By." It gets my foot a bit in the
door, and yields a few shakels
too.

As to Corporations one can
picture it broadly -

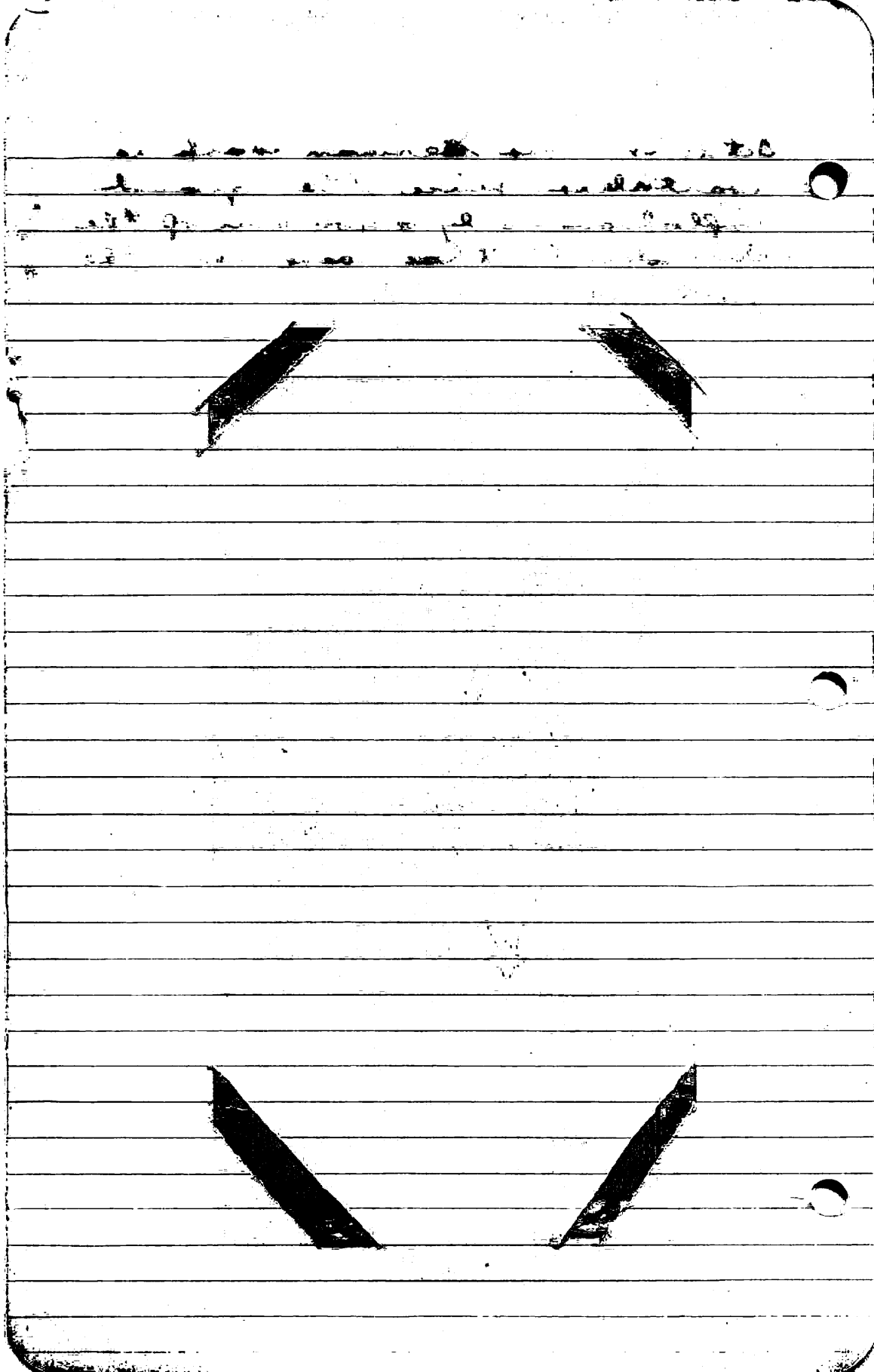
They started as a business vehicle
for big undertakings of a
general community interest.
Were adopted after industry later
~~got to~~ textile corporations 1870-20-
few others for some years about
decades. Public ownership of
shares in large way as part of
gov. in late 19th century; rough
universal in business + commerce
now and ~~business~~ questions
are no longer simply about the
financial structure, but about

the corporation as a means of holding larger properties in the industrial part of our nation, and the effect on them of the division of interest between our industrial and agricultural sections.

Oct 23, '34. Had a week of rather tough asthma, along with a bronchial cold. Now both are clearing up - bye, bye + farewell.

St. John's church men's supper to hear the needs of the missions which are part \$500,000 extra to meet an expected deficit.

2 flocks of white crowned sparrows were in the yard this morning, migrants probably.



Oct. 24, '34. Went to Norwich
New London today especially to
see whether the Chelsea Savings
Bank would like me as a bond
man. Ely, the president was away
so could not see him. While
in that part of the world, I
called on Miss Katherine B. Hunt,
president of Connecticut College
to see whether or no they would
would like to have me teach
a course on corporations
there next year. They have
enlarged their economics
faculty lately and hoped
not to have to decrease it
further. She suggested
however that I bring it
up again next January. She
suggested my writing a letter.
Think a call might be better.
Should have course laid out
by them.

While in New London I saw
millions of Menhaden 3-5 inches
long, in the still water west
of the dock beyond the R. R.
Pond said that this was
the first time in 10 years
the menhaden had come
in. Seining them and extracting
the oil used to be an industry.
A lad in a row boat scooped
up a few with a dip net but

there were ~~abundant~~ ^{quantities} ~~abundant~~ of them in the water. Perhaps their presence accounts for the fine blue fishing Harold Bailey and Longshore Parritt had last week end.

It was a glorious ride, fall colors, blue water and so much of it; - the Connecticut and Thames Rivers and along the Sound. Bought gas at $1\frac{1}{2}$ ¢ per gal and got 21 miles per gallon from the old Ford, that on the trip passed its 50,000 mile mark.

Oct. 26, 1934. New Haven Harvard club had its first meeting. Theodore Sizer is the president this year and has arranged a fine list of speakers for the year. Today we had O. M. W. Sprague from the Business School. He taught me a course in Banking in 1918. He left the Business School to go to London as adviser to the Bank of England, then in 1933 came to Washington as adviser to the new administration. He disagreed on matters of policy, and left with a bag in the fall, to go back to the Business School.

We had the best meeting ever 70 or so there. I went down to the train afterward and we talked for an hour over some beer for him and ginger ale for me.

In addressing the club he stressed business policies for recovery rather than monetary matters. He said that the administration (looking at it from the outside) seemed to have lost faith in monetary processes and ~~was~~ ^{seemed to be} willing to avoid further tinkering and to try to promote recovery by stimulating business.

As evidence he cited the dropping of price fixing under the N.R.A.

He ~~blamed~~ criticized people for blaming the administration for the price raising policy of the N.R.A. Business men through their leaders largely put that through. They tried to maintain profits by higher prices on a smaller volume instead of going hard for quantity production. The Hoover administration in resisting wage declines + price declines followed the same mistaken economic reasoning. These were attempts to make good inflated capital values. These produce rigidities in our system that prevent the necessary readjustments - U.S. Steel carries its ore loads at high values and into the cost of steel ~~depreciation~~ ~~depletion~~ amounts to about 4.00 per ton. The dead hand of past values holds back the economic forces that could help us out of the depths.

He thinks low priced houses the most hopeful place, from which we

could hope for a demand in quantity for goods to keep ^{business} things moving on \$2,000-3,000 houses.

Before appealing to labor he would try to reduce the cost of every other item ~~to~~ that goes into a house.

(It seemed to me that it would be very difficult to curb the desires of people along the line to garner in profits.) He grants the tremendous obstacles especially compared to auto manufacture where one company controls most of the process.

Houses must be built to rent as well as for owners and for sale.

1. Money should be made cheap.
2. No profiteering in land.
3. Lumber & other supplies ~~kept~~ cheap.
4. R.R. rates down.
5. appeal to labor to work at moderate wages.

This same type of approach to other problems. Thirty hour week at 40 hour week pay thoroughly nullifies this hope and likely to wreck recovery.

Having bonds, stocks, bank deposits and insurances that can be borrowed on, all by the billion, has proved to exert a strain on our monetary machinery.

Gov. bonds are not now liquid, no large selling could be carried through. Not even one of the biggest banks could

sell ~~the~~ its holdings quickly.

Expenditures far relief for another year could be endured: if at the end of that time the load is lighter and there are ~~cross~~ ^{verile} grounds for hope many more expenditures could be cared for.

If government policy favors business expansion and business men adopt forward looking policies which seek to get more business rather than to get more profits on a low rate of business, we may avoid inflation. A year ago it looked as if we might adopt it deliberately, now we ~~would~~ ^{and} drift into it ~~by default~~ if business fails to revive.

In 15 years O.N.W.S. expects to see savings banks paying 2% interest as there will not be profitable use for money.

Courts will be likely to hold 4-5% for return on business investment - the utilities for instance.

Dollar-pound stabilization could not be undertaken now; the British would not dare to try it. We have much gold and an undervalued currency and seem to be in a powerful monetary position: Britain has comparatively little gold and compared to the dollar an overvalued pound. In event of a serious intl

flurry London could lose the large sums left there for safety, and her gold. We would not be willing to stabilize with the pound at \$4.00, where Britain might be safe. Through the natural interplay of trade and monetary forces the nations must find what constitutes a working relationship between currencies. Britain would probably not care to stabilize until inter debts are settled. Perhaps in 2-3 years we could find where the currencies can sell in relationship to each other. Britain tried to stabilize too soon in the twenties.

O.M.W.S. not opposed to social legislation, old age pensions - he probably would scrutinize budget position carefully. He sees little hope for farmers getting back on decent basis: remarked that industry used to absorb surplus population from farm districts; now industry had its own to reemploy. Said there had never been effective central bank cooperation between nations.

When prices had gone down 70% was not opposed to proposing taxes to boost them.

Remarked that in judging a bank look at 25 largest loans - that is where trouble is likely to lurk: bank does not want to lose business

and is on large loan takes risk that it won't take on small loans. These latter ones rarely cause the real losses. Thought there might be value in Jesse Jones mortgage bank suggestion.

We built up a weak situation by our unwillingness to endure reversals: half a dozen sizeable R. R. reorganizations in 1930 when we could have stood it would have really helped us.

Diploma bringing the middle west so near New England - ten years should see a pick up in our summer ^{season} business.

Sprague feels that planning by industry for itself, as done in the codes, has shown the weakness of that kind of industrial direction. ~~Business~~ Business was unwilling to lower ~~prices~~ wages and get volume.

He feels government planning would break on the same obstacle.

N.B. Am. not quite sure I remember his position here. He felt that ^{the} industry codes were not his codes with little governmental supervision, but it seems as if the government was responsible for a good deal of wage raising.

7/34 In speaking of Harrison of Fed. Reserve System to Tom Steele who is on the Advisory Board for the district, Sprague said "He hasn't enough courage and is

not scared enough" -

Oct. 30 '34 - Not being satisfied with my job and looking for another in an exciting experience. The lines put out earlier seem to be yielding possibilities. At present there seem to be two possibilities that are perhaps more than that.

Douglas in the law school is heading an investigation for the Stock Exchange Control Board into Protective Committees. He wants an examiner to go into the field, probably St. Louis, Chicago, N.Y. and look up their charges, the profits made through them by individuals perhaps connected with the company previously or indirectly. This job should last a year, some work would be done in Washington. It might lead to something else with the Stock Exchange Control people.

The other possibility is that of landing a job as bond man for the Chelsea Savings Bank in Norwich. They have a new president a live wire, but who does not know bonds. The new president is a great friend of Stewart & Layne, who would almost surely help me with him.