

THE KIPLINGER WASHINGTON AGENCY

ALBEE BUILDING

WASHINGTON, D. C.

NEW YORK OFFICE 15 PARK ROW

WILLARD M. KIPLINGER
MELVIN RYDER
C. B. HURREY
HENRY UTLEY MILNE

BUSINESS REPRESENTATION
GOVERNMENT PRACTICE
SALES INVESTIGATION
UNPUBLISHED INFORMATION
LEGISLATION REPORTS
FOREIGN BUSINESS
TRADE PRESS CLIPPINGS

THE KIPLINGER WASHINGTON LETTER

Sept. 29, 1923

ISSUED WEEKLY TO CLIENTS

Rumors of an international German loan are renewed - a loan to revive the mark. Bankers take them seriously in a few cases, but they are foolish. No German loan will come without plenty of advance notice and the paper mark will not come back. Begin to watch for the decline of the franc, too. Expiring Coal Commission recommends government regulation of the coal industry by the Interstate Commerce Commission. It will take legislation, and that probably won't come at the next session, opening in December. It will take a longer period of talk. An important case before the Supreme Court, which opens its fall session Oct. 1 is that of the First National Bank of St. Louis, involving the question of whether national banks may legally establish offices, or branches, within the same city; re-argument scheduled for Nov. 12. Muscle Shoals is still an issue, though the Gorgas steam plant was sold to the Alabama Power Co. Henry Ford's offer will remain to be fought over. The revenue act will be revised at the coming session of Congress, but mainly on technical phases. Washington will not give the farmers much relief; it can't. The proposal for a government-financed wheat exporting corporation probably means subsidy is an emergency shot-in-the-arm constitutionally good, or isn't it? Country bankers plan a suit to test the par collection rules of the Federal Reserve Board. In the end, they won't get anywhere. A report on the history of electric light is published by the Smithsonian Institution. It is significant of what museums can do for business, if "business" only knew what to ask for. Radio, what a lot of valuable research by government departments is available on this popular subject! But government documents suffer under their age-old reputation for mustiness. The Japanese disaster means more business for American interests. It also means better relations between the two nations. Those are the two high points in the situation, so far as Washington is concerned, sentimentality barred. Every banker who looks ahead should read the story of what labor banks are doing, embodied in the book, "Labor's Money", by Richard Boeckel, Harcourt, Brace & Co., \$1.50. Read it whether you believe in the labor banks or not. Another good book for banks, or foreign traders to have, is "WHO'S WHO IN WORLD TRADE", a directory and hand book of foreign agents, forwarders, attorneys, etc., published by the International Bureau of Trade Extension, Washington. Mexican claims: Nothing much can be done about them for six months or more, but every effort should be made now to get them in good shape for pressing. Bankers meeting in Atlantic City at the convention of the American Bankers Association recommend amendment of the federal reserve act to eliminate politics from administration of the system. The recommendations are interesting and meritorious, but they will not be embodied in legislation very soon. Banks are getting ready to ask Congress for legislation to remove the tax exemption privileges from building and loan associations. They probably won't succeed.

FULLER REPORTS ON ANY OF THESE SUBJECTS WILL BE FURNISHED ON REQUEST.