

# OPTIMISM IS WALL STREET'S RULING SPIRIT

## Rate Slash Clarify Situation.

**BY RICHARD L. GRIDLEY**  
United Press Financial Editor  
NEW YORK, Nov. 22.—Highly optimistic business reports continue to pour into Wall street in an end-

ness stream as the financial situation rapidly is being clarified by a return to normal on the Stock Exchange. The moderate expansion of England's dedicant rate, a phenomenal decrease in brokerage loans and decidedly easy conditions in the money market.

Perhaps the most constructive development in the business situation since the stock market break was the announcement Thursday night that Henry Ford, largest individual manufacturer in the country, had decided upon a general wage increase in his plants, affecting approximately 90 per cent of his employees.

**Leaders Exchange Opinions**

Ford's statement was the outcome of the business conference being held at the White House, in which leading manufacturers and railroad executives have exchanged opinions with the chief executive. Other

business heads at the conference agreed to hold present wages at present levels at least for the time being. Such action by itself should restore confidence in the business outlook more than any other possible development, according to experienced observers, and partly because it would avert the public panic chasing paper wiped out by the stock market decline. This action also was accepted as virtual proof that the nation is entering on another era of outstanding prosperity.

### Money at Low Levels

Equally important developments in the credit situation were announced overnight. Loans to brokers as compelled by the federal reserve system fell to the lowest levels in two years, following another decrease of \$585,000,000 during the last week in collateral loans. This brought the total to \$3,587,000,000, a decline of \$117,000,000.

seven weeks. This phenomenal reduction in brokerage loans has been accomplished with minimum effect on business and has resulted in money rates at this center declining to the lowest levels in nearly two years.

In addition, the feeling is growing in Wall Street that the local federal reserve bank again will decrease its rediscount rate within the next few weeks. It also is understood that reductions shortly will be inaugurated at other reserve centers in the near future.

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SECURITY	PRICE	YIELD
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45	\$ 95.00	6.00%
42	100.00	6.50
34	99.00	6.25
44	99.00	6.10
44	95.20	6.00
46	98.00	6.19
40	98.00	6.25
	98.00	5.10
	101.00	6.43
	52.50	6.67
	101.00	6.93
	98.00	7.14

37	99.00	7.15
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