

CONGRESS ASKS WHY? Americans, With Record Savings, Refuse To Risk Business Investments

By SAM DAWSON

NEW YORK—(AP)—There seems to be something about a business risk these days that makes it poison to many Americans. Brokers have been battling their brains out over that one for sometime, and now even congressmen are getting curious: Why are Americans, with record savings piling up, putting their money into almost everything but business investments?

A Senate-House economic sub-

committee has opened hearings on possible reasons. The Investment Bankers Association, meeting in Hollywood, La., is taking stock of the situation.

The congressional subcommittee is likely to hear testimony from financiers pointing up some of the things they think government is doing which hobble stock sales—the rules and red tape concerning selling securities, as well as the increasing regulation of business which gives some investors the idea that the government isn't anxious for business to prosper for the stockholders' benefit.

The committee might even hear from some present stockholders who grumble about the small dividends some companies have paid. "Why risk your money," they ask, "if you don't reap big gains when times are good?"

Taxes Also Deterrent
And the committee might hear from many who believe that tax policies have made the risk a one-way proposition. The investor takes all the risk. If the business flops, he loses his money. If it prospers, federal, state and local governments dip their fingers deeper and deeper into the till.

Against this the New York stock exchange has been waging battle. Its president, Emil Schram, before his illness was stumping the land trying to sell investors on the idea of buying common stocks, many of which offer attractive yields on the money it takes to buy them on

SPOKANE, (AP)—Dr. Raymond B. Allen warned an international group of educators here that the entire structure of education is in danger.

Dr. Allen, president of the University of Washington, gave the principal address at the opening of the northwest regional conference on higher education.

One of the greatest problems facing the world's educational system is to maintain a free exchange of information and thought, Dr. Allen said. "It may be more of a problem in the future than of the present," he said, "but unless we solve it now it may warp the whole structure of education."

The speaker declared that it is a problem of retaining the necessary secrets of scientific research.

He champions stockholders who complain about double taxation of dividends—first the income tax on corporation earnings from which dividends spring, and then the income tax on individuals receiving the dividends.

Schram has urged Congress to allow "individuals to take a credit equal to 10 per cent of their dividends on common stocks when computing their income tax liability."

States Also Grabbing
The federal government isn't alone in this. States are taking an ever greater toll on business. In the 1949 fiscal year states got more than \$600 million from corporation income taxes, the national industrial conference board reports.

State legislatures this year made 52 upward revisions in taxes, and in addition six states found new major taxes to add to their lists.

The federal reserve board says about six million Americans own some corporate stock or stocks. Sales have picked up this year over last. In the 11 months of 1949 so far, corporations have sold 198 new issues of common stock for \$573,984,000, the Investment Dealers Digest reports. In all of 1948 they sold 245 issues for \$497,937,000. But back in 1929 common stock sales almost reached \$4 billion. And this year the public has a larger income available for investment.

What has scared the public off? First of all, of course, was 1929 itself. Many people still remember the stock market collapse. Another thing is the current concentration on security. People buy insurance, annuities, government bonds, and deposit in insured banks. They also prefer corporate bonds with fixed return to taking the risk of getting dividends on common stock.

U. S. Scientists Discount Reports Of Export To Reds

CHICAGO—(AP)—University of Chicago atomic scientists minimized the importance of uranium exports by the United States to Russia in 1943.

They commented on the disclosure by the State department that licenses were issued for the export of urano-uranic oxide, uranium nitrate, uranium metal and "heavy water" (deuterium).

The men and their comments were:

Dr. Harold Urey, a leading nuclear physicist who helped make the first atomic bomb—the uranium listed in State department reports were stable compounds of "virtually no interest, internationally, for explosive purposes during 1943."

"In addition, the weights allowed by the export licenses were so small as to be insignificant in relation to the amount needed to produce a bomb."

"I think we had to keep a trickle of all those chemicals flowing during that period. If we had shut them off entirely we would have told the world they had some new value which several years earlier they had not."

Dr. Thorfin R. Hogness, director of the university's institute of radio biophysics—all the materials listed by the State department before the war and "we sent all kinds of that stuff abroad then."

"They could have been used for experiments, but in those days uranium was a common laboratory chemical. They could have obtained the same compounds elsewhere."

Dr. Samuel K. Allison, a key atomic scientist and professor of physics at the university—"those chemicals were fairly standard items of trade in 1943. If they had been extremely purified, some idea of our experiment might have been exposed. The amounts, however, wouldn't even get an atomic energy program started."

Britain Pares Yugoslav Request For Credits

LONDON—(AP)—Because of her own economic troubles, Britain has scaled down Yugoslavia's request for about 18,000,000 pounds (\$50,400,000) in British sources said.

The Cabinet has decided, the sources said, that it cannot offer Yugoslavia much more than 8,000,000 (\$22,400,000) even though Britain wants to help Tito in his economic fight against the Russian-led Cominform.

Britain wants especially Yugoslav corn, metals and other raw materials in exchange for her machinery and manufactured consumer goods.

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