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Financial Markets and News Of the Day in Wall Street

Rail and Motor Shares Set Pace for Moderate Stock
Trading—Commodities Advance.

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Over the counter the United States Treasury market was firm. Danish bonds advanced a point and the Chileans were firm.

Securities markets had more firmly in their favor than ever the bullish prospect of peace, as the Russians occupied Berlin and the American forces surged across what remains of Germany. Moreover, the first flush of confidence in the change in administration at Washington has as yet not been diluted as a result of anything so far done.

That the markets could not gather sufficient strength to shove prices for stocks to new high levels was nevertheless not in itself depressing. The long-term investor is the backbone of the market, and his numbers are tending to increase. As for the short-term operator, big or little, he does not expect a continuous movement, either forward or backward.

Hopes Running High.

Interest is running high in the San Francisco peace conference, or post-war planning conference, but whatever comes out of the gathering hardly will be a decisive influence in securities markets for at least a long time, if unfavorable; and if favorable, it will be overshadowed by domestic problems. There is an undercurrent of feeling in some sections of the financial district that, as is the case also with the Bretton Woods plan, the San Francisco world gathering has had perhaps too much spotlight. That feeling is based not on any belief that what can be done there is not of the utmost importance to the world, but that, if expectations are raised too high—and they are being raised very high indeed—anything less than perfection may be all the more disappointing.