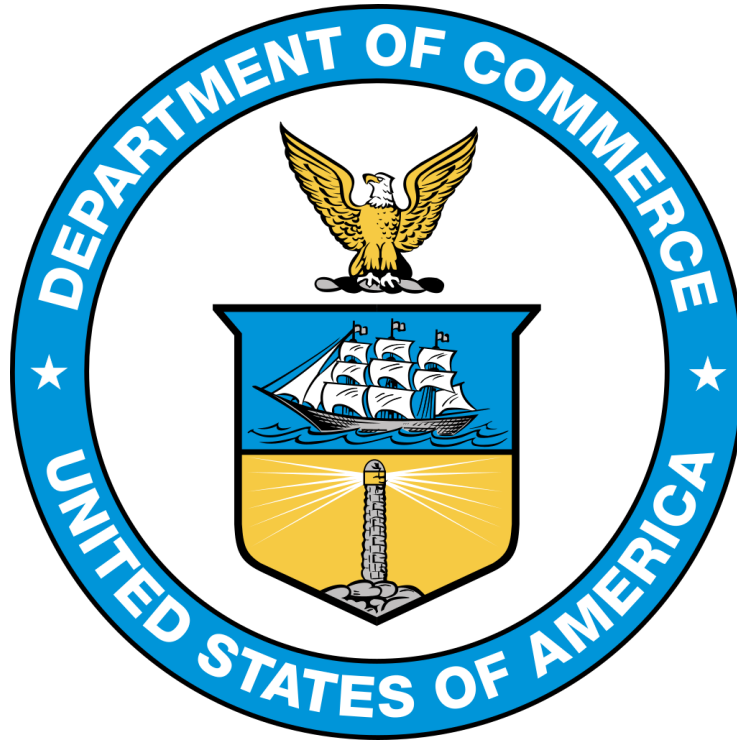


For the Eyes of the Secretary of Commerce



**Commentary From Several Reputable Newspapers
Throughout the Country 1 Day After the Stock Market
Crash: October 30, 1929**

Denver Post

The United States has more money than any country in the world and more gamblers--they prefer to call themselves investors.

Every man who is buying and selling on margin is gambling. And the snowball they have been rolling uphill got too big and heavy and rolled back over them.

The little fellow is not alone to blame for present conditions; the big fellows, bankers, brokers, money lenders, are equally to blame.

Kansas City Star

Now that the inevitable deflation has come, business conditions remain essentially sound with expanding demands throughout the world. With market uncertainties virtually at an end and with credit being released from Wall Street for ordinary business uses, the way is prepared for a further advance in industry. Once the adjustment is completed, the country will move forward to new levels of prosperity.

Montgomery Journal

The collapse was inevitable and has been predicted by careful observers for many weeks. Prices of stocks have been boosted beyond all reason...The prices were purely artificial and speculative. Now they have dropped to a more nearly normal figure, and while the experience has been costly to thousands of people, in the long run it is much better to have the nation's securities on a business basis than upon a gambling and speculative basis.

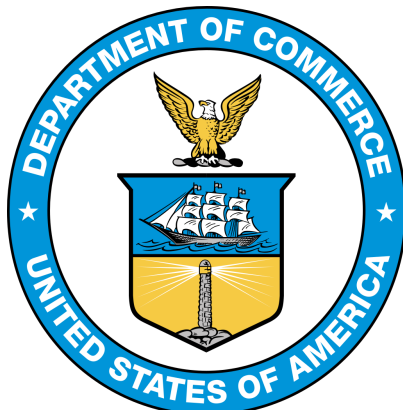
Chicago Herald and Examiner

Although losses suffered by the public have been enormous, a group of investors, numbering thousands, escaped uninjured and is now ready to take advantage of the break.

Thus is presented in the richest country in the world, with the most remarkable record of continuous prosperity in history, a bargain counter on which are offered shares in ownership of the rich industries that have led the way to progress in modern civilization.

Top Secret

For the Eyes of the Secretary of Commerce



***Wall Street Journal* Selected Share Prices From Multiple
Companies 1928-1929:**

See Page Below:

Top Secret

Company	March 3, 1928	September 3, 1928	September 3, 1929	November 13, 1929
	\$	\$	\$	\$
Montgomery Ward	132	466	137	49
New York Central Railroad	160	256	256	160
Union Carbide & Carbon	145	413	137	59
American Telephone & Telegraph	77	181	304	197
Anaconda Copper	54	162	131	70
Westinghouse Electric Corporation	91	313	289	102
Electric Bond Holding Company	89	203	186	50

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