

THE GREAT RECONSTRUCTION PERIOD— WHAT DOES IT MEAN?

TO the average lay mind the "reconstruction period" is merely a phrase meaning, at the most, a rebuilding of the devastated areas of war-torn Europe. To the business man, whose mind for approximately four years has been focused on the industrial and economic problems growing out of the world war, it means the welding together of the constituent parts of the business, industrial and banking resources of the country to meet the necessities of the future both at home and abroad.

Reconstruction, then, means—what? It means the co-ordination of industries all along the line. It means to be prepared to act quickly and intelligently upon the advantages to come. And there is not a man, woman or child throughout the length and breadth of the nation who will not share in the fruits of this great opportunity now opening to us.

It is a well-proven truism that "coming events cast their shadows before." Already there is a bolstering up of public thought and action. The keynote is optimism. The entire nation is facing a new era of prosperity fraught with untold opportunities.

And these opportunities are real opportunities—not evanescent or a thing of the moment; but lasting.

A little more than a year ago it became necessary for the Government to intervene in the interests of national welfare and take over control of many of our most important industries. In others, the entire production capacity and output were commandeered to meet the growing needs of the armies abroad. And yet further—to meet the growing demands for materials for war needs, it was made necessary to curtail the production capacities of others that the much-needed raw materials might be diverted into more necessary channels.

Then came the necessity for a priority system and the organization of the Priorities Division of the War Industries Board under the direction of which those products most vital to the military needs of the country were given preference over all others in shipment and in manufacture. As a result many factories closed down or further curtailed production.

The entry of the United States into the war meant that the entire nation had bound itself to its Allies to see them through to victory whatever the cost in men or treasure. Three years of war had depleted the resources of

England, France and Belgium—yes, the entire world—to a perilous degree. It was the business of the United States, the treasure house of the world nations, to repair them in so far as it was able.

Conceive, if you can, a world laid waste. Millions upon millions of people deprived of the luxuries of life, in many instances even the veriest necessities with which to keep the vital spark alive, waiting for those things which we can, out of our plenty, supply. That is the world today!

For four years our national industrial life has been concentrated on the one idea of winning the war. As never before in our history our industries have been speeded up and expanded to the extent of \$2,000,000,000 until now they are turning out their products in maximum quantities.

And now—Peace! Peace with its hopes, its problems and its untold opportunities!

While the needs of our own domestic markets are great, they cannot begin to absorb the tremendous output of our manufactories. The natural outlet is the foreign markets. Now is the time to strike!

In a few months the millions of tons of new shipping, which has been built in our own American shipyards, will be released for commerce by the Government. It is a vast fleet, and in it should go American-made products to the furthestmost ports of the world.

Under these existing conditions what is the first step to be taken in building up our trade abroad? It naturally follows that finance must be prepared, or the efforts of commerce and industry are set at naught.

Anticipating this particular condition, the First National Bank of Boston fully equipped its Foreign Department to transact every phase of banking business abroad. South America, however, especially Argentina, is the most logical field for immediate action, for two reasons: (1) The two American continents are geographical neighbors. (2) South America has raw materials needed in the United States, and

the United States has manufactured products required by South America.

Thus the First National Bank of Boston established a branch in Buenos Aires completely equipped to render every banking service, to supply valuable information regarding trade opportunities and to act in many other capacities for American merchants, manufacturers and others seeking to extend their business in this field.



OUR HOME IN BUENOS AIRES

If interested in foreign trade, our officers will be glad to consult with you.

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