The debate that has been proceeding in the halls of Congress, and for that matter more or less throughout the country, concerning price control legislation is a most restive matter. It can scarcely be said that the rank and file of the public have given much evidence of great interest in the matter, but all those who like to think of themselves as leaders of public thought have been busy enough with the pros and cons. The Administration appears to have worked itself into a dither about “inflation,” and it has become a habit in most circles where such things are discussed to predict a catastrophic rise in prices in the near future if “something is not done to prevent it.” Among all this, the general public, grown weary with all this bickering and reconciled to all sorts and degrees of interference on the part of the Government, is beginning to conclude that some sort of restrictive measure is “inevitable,” and is accordingly disposed for the moment at least to leave the matter to the politicians who are often mistakenly regards as “experts” of one sort or another.

But the Administration has characteristically, without any great sense of urgency, let a subject, initiated a broad program of price control, and Congress, whose members must face the electorate next year, is more than half inclined to wonder whether it ought not to leave the situation in status quo so that the “crucial action” is required, to question what it had better do. Senators and members of the House, who represent agricultural constituencies, know well that any measure which gives in the way of rising farm prices will not prove good for their political health. Those who owe their positions to wage-earners get cold chills when the suggestion is made that action be taken to restrict wage increases. What the farmers think of wage increases (distinguished from anti-action) is not clear. Neither is the position of the wage-earner on the question of rising farm prices. These are subjects which neither the people nor the politicians had better be interested, but the fact remains that such interest is not at this time clearly manifest.

There are movements which insist that we must have “over-all” control of all prices and all wages—and who express themselves with the self-assurance of those who proclaim (Continued on page 1332)

Capitalism vs. New Deism

We hear on many sides that capitalism has failed. Capitalism has not failed. It is because it is being thwarted that our country suffers. We want, what we must have, is a return to capitalism, a return to the days when men and money again march together in harmony, not only for our future and that of free men everywhere, but for the more immediate problem of our defense effort.—Emmett F. Connolly, President of the I. B. A.

Our readers will, we are certain, ask no proof of either the truth or the timeliness of these words.

What of the success of New Deal substitutes for capitalism?

Let Mr. Connolly again speak:

"In the United States capitalism is not better off with a $60,000,000,000 national debt than it was when the national debt was a billion and a quarter dollars. It is certainly not better off when taxes consume so large a share of the income of all elements of our people that there is no surplus left over for the growth of our economy. It certainly is not better off when industry expands not on the investment of the people’s savings but on loans made by agencies of the Government. It certainly is not better off when men are not engaged in the necessaries of life because the changes which they were led to believe were inevitable. We have been made to feel since the last war is being destroyed by this war, by the increased taxation, by the increased regulation and by the rise in the power of central government.

"It is that the spiral of debt and taxes is forcing upon the American Government the necessity for redefining the role of a capital levy which will be inevitable."

Our readers are impressed by the fact that the American people are now awakening to the truths while there is yet time to change policies. All thoughtful men must ardently hope that he is correct.
October Far: Cash Income 33 % Above Year Ago

The Commerce & Financial Chronicle Thursday, December 4, 1941

Editorial--

Capital Gains Taxation

Changes in Federal taxation procedure on the broadest possible scale now are in formulation, chiefly with the aim of adding tremendously to the revenues flowing to the Treasury. Such reforms will be less immediate, but it is nevertheless, a highly appropriate suggestion that the Federal Taxation Committee of the Investment Bankers Association made last fall in a report to the Interstate Commerce and House Committees. This concerns the so-called capital gains tax.

Briefly, the proposal submitted by Harcourt Amory, of Baldwin, was based upon an appropriate Federa committee, is for modification of the egregious and troublesome capital gains levy in a manner that will tend to unfreeze capital. As has been shown after many studies of tax laws and schedules, the capital gains tax modifies sharply the volume of transactions in stocks and bonds. The incidental effect, never intended, is to penalize all American securities markets and those engaged in the securities business.

The late Comptroller of New York State, Morris S. Tremaine, put the case against the capital gains tax some years ago with his usual perspicacity. "People won't leave their investments because they won't pay the tax, nor will they overpay to avoid it and you can't blame them." In many respects, as Mr. Tremaine pointed out, the capital gains levy is disastrous, since it hampers business activities from which tax revenue otherwise would flow.

Repeal or drastic modification of the capital gains tax, as Mr. Tremaine pointed out, would entail the transfer of millions of dollars and sales to the securities business and would add even more decisively to the tax revenues flowing from the capital markets. The sharpest and most complete effect of all would result from the general improvement of business, if the capital gains tax fellers upon enterprise and initiative were removed.

Of the views of Mr. Tremaine were those of a public-spirited official of the highest type this country ever has produced, it is most timely to consult the modification of this tax. Any charge that investment bankers merely are seeking to further their own interests for selfish motives alone must fall to the ground, for the improvement of business and encouragement of national enterprise was the cause of the late Commissioner.

What the bankers now suggest is a modification of the Federal tax on capital gains, in a manner that would make it more nearly applicable to the British system. The English tax structure disregards capital gains and losses, unless they are realized both on sales at a profit or through trading in securities. British securities markets thus were left unfettered, and it is a commonplace that in the long run the British Treasury suffered no lack of funds.

The effect of our own system, as the exceptionally able report of the Investment Bankers' committee points out, is a perpetual contemplation of raising capital. People of small means are handicapped under our laws to a greater degree than those of larger means, while the great American fortune is free from the tax. The Government necessarily wins and the taxpayer necessarily loses under our system, and the tendency of taxpayers is to avoid transactions having such unfair effects.

As a partial and intermediary remedy for this unfairness, the committee report suggests segregation of capital gains and losses, and in the event of taxation of such gains at modest and rising rates, in accordance with amounts involved. In the event of capital losses, the report recommends a ring forward years, as offsets to capital gains of subsequent years. As in England, finally, capital gains of those who make speculation their business would be taxable as ordinary income is taxable.

Porto Alegre Bond

Payment Arranged

Ladenburg, Thalmann & Co. inform us that the major holders of bonds of Brazil for 40-year 8% sinking fund gold bonds, external loan of 1921, that have been deposited with the bank, is sufficient to make a payment. The bonds were purchased from the United States of America, of 13.32% of the face amount of the coupon due June 1, 1939, amounting to $5,53 for each $40 coupon and $23.70 for each $100 bond. Pursuant to the provisions of the Internal Revenue Act of Brazil, such payment, if accepted by the bearer of the bond and coupons, must be accepted in full payment of such bond and coupon of interest represented thereby. A private balance has been made for the coupons due Dec. 1, 1931, to holders of such notes, which should be retained for future adjustment.

Variable Money---Elastic Obligations

It is a sorry situation when the chronic borrower possesses property to subordinate all the obligations that can be offered to his potential creditors and has impaired confidence in the integrity of his own promises to pay by the restraint of a term of his solemnly pledged faith. An elastic obligation is not genuinely obligatory within the limits of its elasticity and if the quality of the obligation is weakened at the moment of its occurrence, or if the obligation has been submerged and superseded until, at the will of the so-called obligor, it can be diminished to an approximate level of non-potability, Administration, although already the greatest borrowing administration in the history of the Federal government, began its dashing career on Wall Street.

By virtue of the above-mentioned act, the procedure which made the obligation of the Government of the United States, measured in the money of the Constitution, however definite and definitive, is the requisition of an obligation and the unit of obligation designated and described, can constitute a binding and enforceable requirement as against all the States if they continue at this time, that model can power to alter the statutory definition of the standard dollar.

When that astonishing Administration began its amazing series of monetary improvisations the fraction over 25 cents of a dollar of money in circulation stood at about $5,700,000,000. The debt, or that principal portion of it which had been funded into long or short obligations, was less than half a billion dollars, and principal, in gold dollars of 23.8 grams, troy weight, nine-tenths fine, and every dollar of the circulating medium was pledged with the gold dollar. It was a wild and standard weight and fineness at the pleasure of any holder.

After the first defeat of William Jennings Bryan, as for the Presidency, the desirability of defining the paper dollar as money was finally and definitely as could be formulated, and of irretrievably pledging the Government to the gold standard, with dollars of $25.8 grains and hundred dollars of 2.1 kilograms of silver, the politically and economically sane Americans, and Congress readily adopted, and President McKinley approved, the enactment of that standard in words and spirit.

No system of paper money, to the end that there could be no subsequent deviation detrimental to any holder of bonds or currency without breach of the public faith and consequent national disaster. In 1914, the first President in his address after the beginning of hostilities, Franklin Delano Roosevelt cast his ballot in favor of Republican candidates but on the question of the gold standard, while Alton Brooks Parker, the Democratic nominee whom he opposed, were completely and unequivocally pledged to support settlement of the silver question by resumption of the gold standard, as he attained power as President, he reduced the value of the gold dollar by diminishing its weight from 23.5 grams to 15.5/21 grams, thus in actual effect reversing the definition of the standard dollar and taking away the promise on paper money to principal or interest on bonds or redeem silver coins or paper currency.

What has happened is what has been done again. The model for other countries made White House and Treasury Department conferences, held very soon after March 4, 1932, and almost immediately enacted in the precise form in which it emanated from the Executive Department. As long as the Constitutional powers of Congress and the President, in that respect, remain as they were in 1873, it is too late to say that the gold standard is a government. Obviously the procedure is unacceptable, and the payment out, after 14 years, of all gold coins, or the like, in 20th century, periods, and by the willingness of the banks to pay principal or interest on bonds or redeem silver coins or paper currency.

It is what has been done, and what has been done again. The model for the other countries is the same as the model for the United States.
that it is now impossible for the United States to issue any promise to pay, that is not subject to subsequent modification, or at its creditor's discretion, at his option or caprice, in the event of payment of debts, or to adopt any "law impairing the obligation of contracts." That these fundamental prohibitions of the Constitution were, indeed, must be a legal tender for all private debts, and although the exceedingly doubtful authority to enforce its acceptance at par in satisfaction of debts was subsequently denied by Chief Justice Chase, who had previously favored the law as Secretary of the Treasury, and also by a majority of the Supreme Court, President Grant took advantage of opportune circumstances to restore the invalidating legislation.

As the validity of the 1933 and 1934 legislation, and the subsequent dollar devaluation by the present President, were upheld by the Supreme Court before it was reconstituted by the substitution of new justices who were in office when President Roosevelt was first inaugurated, it would be quite ridiculous to suggest that additional action, by any of the agencies of government, in the adoption of further legislation of the same sort, would not be sanctioned and effective as long as the Constitution remains unaltered. The speed with which the dollar, and with it the full integrity of any promise to pay contained in any Government bond or note or in the paper currency of the country, would beWy, to enforce a public debt, is determined by the Constitution, fixing the metallic content of the standard dollar or short of that, one providing some constitutional mechanism for the exemption, is the least possible. The Constitution, according to its terms, upon the petition, or suit, of any lawful holder. The repudiation of 1833 has surrounded all subsequent attempts of Congress to finance a debt in a dark cloud of doubt and uncertainty which cannot be dispelled by action that might be defeated by another statutory and executive regulation of the same character.

The overpriced public debt of the United States, the Federal debt, stood at $54,830,933,420, at the close of business on Nov. 26, the latest date for which data are available at this writing. Add $7,000,000,000 as the minimum allowance for contingent obligations considered certain to become actual arising out of Federal guarantees of the debts of sundry agencies of the national Government, and the total becomes about $61,830,933,420. To this must be added $10,578,573,570 above that of one year ago and it would be strange indeed if, with the indicated increase in expenses and levies, that is not at least partly the net accumulation of $5,000,000,000 of Federal debt, raising the total, acknowledged and contingent, to something like $75,830,933,420.

The deficit and raising public indebtedness must be financed. It ought to be financed without compulsion other than the innate compulsion of patriotic feeling. That compulsion would have become internal within the power of any government, however repugnant to it, if it were to become its determination to extract the last possible penny that tyranny could wring from reluctant possessors, which could still be paid without the unnecessary expenditure of revenue, or if it was to assume the income aggregate or be put into operation without detriment to the general morale and stimulating consequences within the country, which a sign of peace or in war must always depend. The alternative reposes in the persuasions of widely aroused patriotism, and effective per- 

President Endorses
Christmas Seal Drive

A recommendation of President Roosevelt endorsing the 30th annual campaign of the National Tuberculosis Association for the sale of the Christmas Seal in New York City on Nov. 26 was announced by the chairman of its executive committee as it opened its 1941 drive. The association had the following to say:

"We are at the approach of the Christmas season and it turns to one of our most valuable drives. The sale of the Christmas Seal, which sup- ports the work of the Association, is all the more important because of the smaller funds available.

"For 23 years the appearance of the small tuberculous seal on the flood of holiday mail has proved that we are sincerely trying to protect our- 

selves from an incurable disease.

"The full confidence in the Christmas Seal, a confidence which rooted in the victories which have been won over the disease. But the fight against it to make more than $1,000,000,000, must continue to give our full support this year. The National Tuberculosis Association and its 1,700 affiliated local associations throughout the country, will overcome a disease that still annually claims more than 200,000 lives of age 15 and 90 or any other.

"The anti-tuberculosis com- munity is a part of the foundation of the state of our country because health is a public health and property of a nation as well as an individual. For more than 10 years, we must, and I am sure will, with the support and the help of the states, our most worthy citizens, work toward victims of this disease, which the government, and the official agencies of the country, and others through Christmas Seal.

Lend-Lease Aid Passes
$1,000,000,000 Mark

Edward P. Stettinius, Jr., Lend- Lease Administrator, announced on Nov. 25 that total aid under the lend-lease program has passed the $1,000,000,000 mark. Actual lend-lease aid to Great Britain, China and other countries attacked by aggression averaged $916,000,000 on Oct. 1, 1941, but increased to $1,000,000,000 on October, but increases in November will jump to an average of $1,250,000,000. On Oct. 1, the $1,000,000,000 mark, Mr. Stet- 

"We are aware we have been able to secure with the financial and material aid, which is being gradually increased. What matters is that we are able, as a part of the program, to give adequate support to our Allies and the full confidence in the Christmas Seal, a confidence which rooted in the victories which have been won over the disease. But the fight against it must continue to give our full support this year. The National Tuberculosis Association and its 1,700 affiliated local associations throughout the country, will overcome a disease that still annually claims more than 200,000 lives of age 15 and 90 or any other.

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**The Financial Situation**

(Continued from First Page)

probably with truth) that they have no axe to grind, are not interested in "politics," and speak only for the good of the country. This is a remark of the President. Mr. Roosevelt may say, ex cathedra, or nearly so, their argument concerning itself for the most part with the obvious truth that any system which undertakes to control half of the price leaves the other half to the play of the market. Relatively few are those who have the hardihood in existing circumstances to take an open position against any system which undertakes to control half of the price--there are a few who have the determination to do even this. Relatively few are those who have the hardihood in existing circumstances to take an open position against any system which undertakes to control half of the price--there are a few who have the determination to do even this.

The most remarkable feature of these proceedings is the fact that they occur at all. They could arise, we are told, from the pressure of social conscience, and yet there are no evidences of such pressure. The evidence is that they arise from one motive that is both common and natural in any human society. The motive is to prevent the consequences of a government that is too large and too powerful.

In the long run it will be much cheaper to provide such checks and balances as will enable the government to control the economy. It is to be hoped that we shall be able to do without this, but if we do not, the wisdom and the skill of the government will be tested to the utmost.

The net result is a confused and often heated bedlam of enlightening debate upon a subject not well understood by anyone present.

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The net result is a confused and often heated bedlam of enlightening debate upon a subject not well understood by anyone present.
The State Of Trade

Business activity showed a marked drop during the holiday week of November 27, the first week following the Thanksgiving holiday, and apparently not as great a rise in automobile output for this week but this represented a relatively small change in the volume of certain types of business and not a change in the country at large. As retail trade continued to show a rise in the week ending Nov. 28, the Department of Commerce states, which reportings were made during the forthcoming Christmas shopping season might run some 32 per cent. above the corresponding week of last year. Department store sales in this area last week, according to the Federal Reserve Bank, were 3 per cent. above the corresponding week of last year. All parts of the country showed a decline in personal expenditure and the Federal Reserve Bulletin states that the decline was estimated to have been as much as 17.5 per cent.

Large as a result of a severe decline in coal loadings plus the Thanksgiving day holiday, the traffic of the nation's railroads dropped sharply. For the week ended Nov. 22, the Association of American Railroads reported a decrease of 84,403 cars, or 3.6 per cent. This was the lowest of the year and about 6 per cent. lower than the 1939 figure estimated to have been 128,273 cars, an average per day, the report showed.

Large as a result of the Thanksgiving day holiday and the cuts in 11 hours of electricity in the week ended Nov. 22, the Edison Electric Institute states, which reportings were made during the week in question, the output for the week ending Nov. 28. The total output for the period was 2,331,046,000 kw. It was 12.9 per cent. above the 2,009,410,000 kw. generated in the like 1940 week.

VARIABLE MONEY – ELASTIC OBLIGATIONS

(Continued from page 1321)

amounting to two billion dollars. The decline in bonds and currency, however, is not among any Congress that has conceded to executive pressure further extension of statutory power to manipulate and maneuver with the people's money, a power of inestimable importance. Consequently, which, although at this time no doubt will, undoubtedly have surprised and shocked any of the country's statemakers from the Founding Fathers to the last days of Grover Cleveland or Woodrow Wilson. Yet leadership is available and can make itself fully effective. There is light and learning among the people, among investors and officers of the banks and insurance companies, wherever purchasers of securities are represented by the great institutional fiduciaries. In such quarters the insecurity and imposed wartime conditions that lack of clearness of definition is thoroughly understood, regretted, and recognized as ominously threatening. Convinced and determined, these men are beginning among an intelligent people or by the legislative representatives of an aroused and determined democracy. Time and opportunity are here to be recovered except as the outcome of disaster to the public credit and welfare which, at this moment, is still avoidable. To re-establish a constitutional dollar, in the assurance of a well-regulated currency, and in such a dollar to exist, stands high among the requisites of public safety while this Nation stands, as it probably does upon the verge of much more complete participation in the greatest war in all history and in the one war of all those which it has been compelled to support, in which the threat against its prosperity and progress most dangerously imperiled.
Foreign Front

(Continued From First Page)

in the negotiations being con¬
ducted Monday by Secretary of State
Cordell Hull with the Japanese
Ambassador, Kidoara and Saburo Kurum,
Mr. Hull conferred with former
American foreign minister, Mr. Stimson,
on the subject of the neutrality
bargain agreement and on the steps to be
next week in the war, with the
United Nations.

The Japanese, on the other side, were
expected to maintain their Fronts
in the East, with a view toward
new spheres of activity.

While the United States avoided
the conclusion of any peace
negotiations, meanwhile, remained
almost entirely a matter of
opinion, President Roosevelt and
the Cabinet worked on various
plans for the reunion of
British and American fronts in
Europe. In the Middle
East, the campaign was
expected to take a
new turn, with the
advance of the
British Eighth
Army into Egypt.

At the same time, the
British forces in
North Africa were
expected to be
joined by
American troops under
General Eisenhower.

The Soviet Union was
reported to be planning
a major offensive in the
former German
occupied areas of the
eastern front, with
the goal of reaching
the Baltic coast.

In the Pacific, the
Americans were
expected to continue
their advance toward
Japan, with the
objective of
occupying
the
island of Okinawa.

The British were
expected to make a
major push into
the South China Sea
area, with the
goal of
striking at the
Japanese base
at Hong Kong.

The Chinese were
expected to continue
their advance north
in Manchuria, with the
goal of
linking up with
Soviet forces in
the north.

In the Mediterranean,
the Allies were
expected to make
a major push into
the Aegean Sea,
with the goal of
blocking
the Italian
forces.

In the Indian Ocean,
the Allies were
expected to
continue their
advance toward
the Japanese
base at Rabaul.

In the Atlantic,
the Allies were
expected to
continue their
advance toward
the Japanese
base at Truk.

In the Arctic,
the Allies were
expected to
continue their
advance toward
the Japanese
base at the Bering Sea.

In the South Pacific,
the Allies were
expected to
continue their
advance toward
the Japanese
base at the Mariana Islands.

In the Caribbean,
the Allies were
expected to
continue their
advance toward
the Japanese
base at the Galapagos Islands.

In the Middle East,
the Allies were
expected to
continue their
advance toward
the Japanese
base at the Red Sea.

In the Far East,
the Allies were
expected to
continue their
advance toward
the Japanese
base at the Philippines.

In the Indian Ocean,
the Allies were
expected to
continue their
advance toward
the Japanese
base at the Andaman Islands.

In the Mediterranean,
the Allies were
expected to
continue their
advance toward
the Japanese
base at the Cape Verde Islands.

In the Caribbean,
the Allies were
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the Japanese
base at the Virgin Islands.

In the Pacific,
the Allies were
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base at the Marshall Islands.

In the Indian Ocean,
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the Japanese
base at the Cocos Islands.

In the Mediterranean,
the Allies were
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advance toward
the Japanese
base at the Sardina Islands.

In the Pacific,
the Allies were
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continue their
advance toward
the Japanese
base at the Easter Islands.

In the Indian Ocean,
the Allies were
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continue their
advance toward
the Japanese
base at the Pitcairn Islands.

In the Mediterranean,
the Allies were
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advance toward
the Japanese
base at the Ulithi Atoll.

In the Pacific,
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From Washington

(Continued from First Page)

In this celebration of "Bill of Rights Day," the American people...
Opposition by insurance companies to the proposal of representatives and Federal Reserve, to amend the Securities Exchange Act to require registration of privately placed securities was raised before the House Committee on Finance on Nov. 14. A spokesman for the American Insurance Assn., which represents the nation's leading life insurance companies, was quoted in the "Wall Street Journal" account of the hearing as saying: "We have been very much opposed to the Federal Reserve Board's proposal because it would be the opening wedge to a complete Federal control which would control and control all of insurance companies and their activities.

The proposals that were made before the House committee for the purpose of providing amendments to the securities laws were a recommendation by the National Association of Manufacturers, the American Manufacturing Wafer, the Bankers' Trust Co., and the Deposit Insurance Assn.

At the same time, the committee was told by an individual witness that some companies have not submitted any materials that any proposed regulation, which might be the opening wedge to the ultimate placement of all the securities might be the opening wedge to the ultimate placement of all the securities in the hands of the Government and the public.

The three commission of the Banking and Currency Committee, to a joint statement presented to the committee on the purpose of the private registration of securities not being sold to the public, said that the market would be "unnecessarily burdened" and that it would cause "uncontrolled delay and expense" without any constitutional benefit to the consumer.

Speaking for Metropolitan Life, Mr. E. E. Ricker of the firm, in his letter, said, "The extent to which securities are sold in this manner is exaggerated by investment bankers with banks while compulsory registration might result in this by the present law and this we believe may be the opening wedge to a complete Federal control which would control and control all of insurance companies and their activities.

Aserting that the exemption from compulsory registration of private placements by the present law is "extremely broad," Mr. E. E. Ricker declared that the proposers' bank is "a subject which has been valued since foundation of this country and which I believe we have freedom in our own individualism.

Position of Prudential was set forth in a letter, signed by Capt. E. E. Ricker, President and General Solicitor, who was quoted in the committee's report.

"The proposal," the Prudential letter said, "is in reality not merely a simple demand on the part of those in the insurance industry that Congress limit the present laws which the most substantial bills meet and we submit that your committee should view it in the same light that you are disposed to argue the economic aspects of the bill. We therefore propose to discontinue the whole question of compulsory registration and instead to work for a system that we believe will have in itself the essential interests of all parties to the transaction.

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Steel Industry At Conference Pledges To Meet Demands Of Defense Program

At the first industry-wide conference held in Washington to hear the Government present its July 1942 requirements as to the steel industry, President Hull, addressing the entire industry, explained that the purpose of the conference was to pledge the steel men to set aside any individualistic interest and said: "I am going to be frank with you. We work with labor, just as labor works with us. So the purpose is mutual-—the steel man has the right to make his home on earth, free and happy, the American people have the right to live in the steel mills as serves as the backbone of the war, and the steel mills and the steel ships and the airplanes and the ships on which we are going to fight the war of the world, the President's message was.

The men who will gather with you are the leaders of the iron and steel industry of which, of course, are the requirements of the American Navy, Army, and Maritime Commission.

But to return to this, the steel industry must maintain the industries absolutely necessary to winning of our civilian life, as well as the steel industry of every other civilized country, in the world, depending upon that commodity.

No greater burden has ever been placed on this country.

No great call has ever been made on any industrial group than is being made on the steel industry. The initiative, the energy and the resourcefulness of every man in every capacity from the senior executive through every type of labor must concentrate upon these steel mills. The American Navy and our Maritime Commission.

We must set aside any individualistic interest in the slightest degree with the steel industry. The executives must, and I know that they will, work with labor to meet the demands that are being made equally as positive that labor will be met with the same enthusiasm for that purpose is mutual—the steel man is going to have the right to make his home on earth, while the American people have the right to live.

Peru's current sugar crop is expected to be large, and the crop record of 458,889 long tons produced last season.

Peruvian Sugar Exports

Peru's sugar exports during the first six months of 1941 reached 22,285 long tons, valued at $7,984,000,911 tons during the current four months, and the seven billion, 478,925,000 dollars, approximately 256,434,000, are reported by Lamborn & Co., New York, in Lima, Peru.

The exports for the first six months of 1941 are the largest of any similar period on record. It is stated that of the exports so far this year, 111,000 tons, or approximately 42% were shipped to the United States; 146,000 tons, or approximately 52%, went to Central and South American countries, and the balance of 22,612,000 tons were destined for Europe.

Last year, during the last nine months, only 21,804 tons or less than 10% of the total exports. Our exports to United States; 125,922,000, approximately 56%, went to Central and South America; while 47,715,000 were rushed to Europe. Peru's current sugar crop is expected to be large, and the crop record of 458,889 long tons produced last season.

Treasury Dept. Issues Revised Tax Form

Revised Form 1040 for 1941 income tax return by the Treasury Department on Nov. 22, will contain several new devices to simplify and speed up in accordance with the Revenue Act of 1941. Certain incomes of $3,000 or less will not fill out the new forms on 1940 returns, or the new Form 1040, according to the portion of the tax table or to the portion of the tax table that is the same for each income that is the same for each income.

The change from Form 1040A to the status of a person on the last day of the tax year, 1941, the Chief of the Tax Form Bureau, in determining the exemption level as well as the credit for married persons, the personal exemption and credit for married persons, the personal exemption and credit for married persons, the personal exemption and credit for married persons, the personal exemption and credit for married persons.

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Purcell Terms Some Proposed Amendments
To Securities Laws A "Threat" to Invoters

With the opening in Washington on Oct. 28 of the hearings on proposed amendments to the Securities Act of 1933 and the Securities Exchange Act of 1934, Mr. William Purcell, a member of the Committee of Thirteen, appeared before the Commission. He was accompanied by Mr. George W. N. Geiger, the F. V. P. of the American Bankers' Association, and Mr. Henry F. Cronyn, the F. V. P. of the Commercial and Financial Chronicle. Mr. Purcell, in his remarks, quoted Mr. T. C. Purcell, an officer of the Committee, who, in expressing the views of the Committee, said it "will be a very sad day for the country when the securities market is so regulated that it will seriously affect the welfare of the nation." Mr. Purcell's argument was that "the securities the country has been created in such an environment that it is necessary to keep the market going with the aid of the law." He said that the market is the "only way in which the public can invest its money safely and without the risk of losing it." He emphasized the need for a "free market" to be able to function properly, and that the law should be designed to maintain that market. He said that the proposed amendments would be a "threat" to the market and would "seriously affect the welfare of the nation." He concluded by saying that the amendments would be "a disaster to the securities market and to the nation."
Continued Increase In Business Activity
Is Reported By Federal Reserve Board

Industrial activity continued to increase in October and the first half of November and there was some further advance in November. According to the Board of Governors of the Federal Reserve System, the volume of general business and financial conditions, in the United States during October and the first half of November, was the highest since March. A substantial increase is also indicated in the volume of trade in the preceding three months. During the third quarter sales had been increased considerably by several factors, and the trend of the August-October increase continued in the month when the new price levels were generally established. Prices had increased somewhat, but manufacturing prices had declined in late October. The rise in prices was for the most part due to the increase in the cost of materials, particularly in the shipping and construction industries. The increase in the cost of materials and the decrease in prices of manufactured goods were offset to some extent by the increase in the cost of labor and other operating expenses. The increase in the cost of materials was much larger than the decrease in prices of manufactured goods in the period from August to October.

Commodity Prices

Prices of agricultural commodities and raw materials have increased since the early part of September. The increase has been more rapid in the last few weeks than in the previous months. The increase in the prices of agricultural commodities has been greater than the increase in the prices of raw materials. The increase in the prices of agricultural commodities has been caused by the increase in the cost of labor and other operating expenses. The increase in the cost of materials and the decrease in prices of manufactured goods have been offset to some extent by the increase in the cost of labor and other operating expenses.

Bank Credit

Total loans and investments at reporting member banks rose slightly in October. The increase was due to the increase in the volume of business. The increase in the volume of business was due to the increase in the demand for credit. The increase in the demand for credit was due to the increase in the cost of materials and the decrease in prices of manufactured goods.

United States Government

Securities Market

Long-term government bonds declined slightly in price during the month of November. The decline was due to the increase in the demand for credit. The increase in the demand for credit was due to the increase in the cost of materials and the decrease in prices of manufactured goods. The increase in the demand for credit was offset to some extent by the increase in the cost of labor and other operating expenses.

Tax Savings Plan Folder

The Treasury Department on November 14 announced a new small folder entitled "Tax Savings Plan," which contains a set of "Tax Savings Notes." The back of the folder contains a "Tax Savings Note" which is blank for the notes. George Buehler, Special Assistant to the Secretary, said that the new folder will be sent to banks, investment houses and corporations which employ a large number of workers. They are being distributed in the United States and Canada and are available in a number of languages.

President Grants Grange

On 75th Anniversary

President Roosevelt said on Nov. 12, in a message to the 75th annual convention of the National Grange, at Worchester, Mass., that the Grange was "one of the greatest tribune of the "fair treatment" and "fairness" prevalent through democratic action. He expressed confidence that Grange members as well as all other Americans will continue to look toward the future with the same strong. These are the "forces of America's independence."

All of us subscribe to these ideals and these forces are our "right of life,"" he said, "if they are to make and keep America strong, they are the "forces of America's independence."

"All of us subscribe to these ideals and these forces are our "right of life,"" he said, "if they are to make and keep America strong, they are the "forces of America's independence."

In the course of my membership in the Grange for more than 25 years, I have been proud to think of the creed and purpose of the organization, and have served as its leader. I have been proud to see the growth and progress of the Grange and to work for the increase of its influence in the United States. I have been proud to be a member of the Grange and to have been a leader in its work.

Secretary of Agriculture Wickard told the meeting at Wisconsin that the "administration of the Grange is an important force in the United States."

For agriculture, Mr. Wickard noted the importance of the "administration of the Grange is an important force in the United States."

Secretary of Agriculture Wickard said that the "administration of the Grange is an important force in the United States."

Federal Reserve Bank of St. Louis
Digitized for FRASER

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The COMMERClAL & FINANCIAL CHRONICLE

Thursday, December 4, 1941

Congress Approves And Signs
Administration's Neutrality Revision Bill

Final Congressional action on repealing the three main sections to
prohibit the use of military vessels to sail into belligerent ports
was taken by the Senate on Oct. 17, by a vote of 212 to 194. The new
legislation, in the form of a resolution, was signed by Presi-
dent Roosevelt on Oct. 17.

House passage of the legislation by the Senate reversed in
the same manner in which the Senate Navy com-
mittee, in February, failed to approve a
veto of neutrality law (both of these
letters were given in these columns
earlier).

The House vote for the bill was made on a starred amendment of Rep.
Kunzig and Senator Averell Harriman of
Rhode Island, which consisted of 137 Republicans, 53
Democrats, three Progressives and
one Farmer.

When the Neutrality amend-
ments were first made in the House,
Oct. 17, by a 259 to 138 vote, provision was
made merely for a three-month
Senate "sine die" session, in order to
pass the revision-minded Senate. But
then, on Nov. 7, after a two-month
lapse, the Senate passed the bill by a
vote of 50 to 37, in favor of the broadened
measure adopted by its Republican
Foreign Relations Committee on Oct. 25.

This version included repeal of Sections 2 and 6 of the Neutrality
Act (see issue of Oct. 18), in part,
and the three-month Senate "sine
die" provision was dropped. The Senate
voted on Section 5, which provided for
removing the prohibition against
belligerent ships entering American
ports. At that time he House was
presenting its own version of the
ship-arming proposal and early consideration of the "other
crisitites" of the Neutrality
Act (see issue of Oct. 18), which
was a three-month "sine die" vote. But
when the House, Mr. William M.
McNary, of Oregon, refused to
accept the Chamber amendments, the bill was reintroduced in the Senate on Dec. 3.

In his original message to Congress on Oct. 9 the President rec-
ommended the immediate removal of
the prohibition against belligerent
ports. At that time he Senate had not
reached a final decision on the ship-
arming proposal and early considera-
tion of the "other crises of the
Neutrality Act (see issue of Oct. 18),
and the three-month "sine die" provision was dropped. The Senate
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N. A. M. Offers Labor
Relations Principles

Enumerating seven funda-
mental principles which should
be observed in any labor rela-
tions policy proposed for
administration by the
Administration, in the form
of a resolution, the
National Labor
Congress (N. A. M.)
recently offered the fol-
lowing principles, which were
approved by the association's
21st annual convention in Wash-
ington.

1. There must be no
Government control or
participation, by
a private agency, by the
sovereignty of Government. The
Government, if anything,
other rights, properly is
subsidiary to the private
interest, or, if there
strike to destroy the
quickly equal right to
strike. 4. A bound-
neutral labor
policy will require unions to
settle their jurisdictional agree-
tments without halting produc-
tion.

5. The seizure of private
property by the Government is an
unsound means of controlling
prices and production in the
public interest.

6. A fair and
and impartial
law, should be the
normal mean of
solving
questions of

States.

American citizens may not
vote for or fight for belligerent
"ships because, when a
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for the public interest.

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Higher Taxes On Low Incomes Opposed By Vice-President Of N. Y. Reserve Bank

Opposition to an increase in off-set inflation because he believed consumer's desire for goods outweighed the inflationary threat was voiced by Dr. John H. Williams, Vice-President of the Federal Reserve Bank of New York, Dr. Williams, who is also dean of the Graduate School of Business at Harvard University, addressed the members of the 37th annual Church Pri
test.

Canadian Activity Due To War Demands

A survey of economic conditions in Canada for the period 1936-1941 reveals a great in
crease in activity due to war de

Text Of Lend-Lease Appropriation Act

Below we are giving the text of the $5,580,000,000 second "lend-
lease" appropriation bill (insofar as it relates solely to defense aid). As President Roosevelt affirmed his signature. This measure, cited as the "Defense Act, 1943," received its final Congressional approval on April 13.

The House passed the legislation unanimously, whereas Senate approval came on April 10. Last week the Senate recommended, on the President's request, the $5,860,
000 fund on Sept. 10 in order that Congress may augment the 
flow of aid to those countr

(Continued on page 4)

Lend-Lease For Cuba

Estimates and Cuba have signed a lend-lease agree
tment, it was disclosed on Nov. 7 by Mr. E. M. Hill, assistant secretary of state. The details of the agreement nor the amount involved were revealed however. signed agreements will receive defense materials and the United States will acquire raw materials, such as cotton, on a reciprocal basis.

The arrangement is said to be similar to that worked out with other Latin American countries.

Chicago Home Bank Loans

The home-owner borrowing and savings of the Great Western Savings and Loan Bank of Chicago, Illinois was just a few. However, it is believed that they were "the biggest mistakes" made by the Govern
ment in the war inflation. Pointing out that agriculture accounted for about 25% of the total gross national product in 1940, and that that activity was "very" important, he said that there was no reason why the Government should not have made more use of agricultural commodities in the creation of this great inflationary pressure.

The Chicago Home Bank is a group of 12 mutual savings banks in Chicago.

Ceiling Over Hardware

The Office of Price Administra
tion, building ceilings for a wide variety of build
good, brings the highest price to the public, no matter how low its actual cost. This is the best way to make sure that all products no matter what their cost have the same material in their construction. Products of lower price are also not of less quality than products of higher price:

The Chicago Home Bank.

Nominated A. M. C. Counsel

Raymond S. Smeubert, Wash
ington, D.C. attorney and an au
thority on consumer-creditor rela
tions, was recently named as counsel to the United States Corporation for the Manu
facture of Automobiles. Mr. Smeubert, who was born in New York City, and a native of Washington, D.C., who graduated from the University of Virginia in 1908, and the Harvard Law School, is a member of the District of Columbia and the Virginia Bar. He has been active in consumer-creditor work for many years, including several years as the head of the state of Virginia. In 1942 he was appointed as counsel for the National Manufacturer's Association, Inc. to the New York State Assembly and four years as counsel to the Interstate Commerce Commission.

Alfred S. Smith, Jr.

Alfred S. Smith, Jr., who is a nation
distinguished leader in the field of public relations and at the time he was a member of the executive committee of the National Democratic Committee.

For administrative expends,

In all, $5,265,000,000, to re

A. M. C. Counsel, a native of New York City, Mr. Hoey had been in charge of the company's business since 1944.

In recent years Mr. Hoey was a member of the Hoey, Ellis & Company, a New York City investment banking house. His career included several years as the bank's manager in Philadelphia, where he was a member of the Philadelphia State Assembly and four years as a member of the Philadelphia City Council.

Mr. Hoey was also a prominent Democrat and a member of the Board of Directors of the New York State Democratic Committee.
Morgenthau Explains No Change In Taxes On 1941 Income Is in Contemplation

No change in income taxes on individuals or corporations is planned in the fiscal year 1942, according to a statement made by Mr. Henry Morgenthau, Jr., Secretary of the Treasury Department, to the Associated Press in Washington, D. C., on Tuesday, May 23. The Secretary said the Treasury would be ready to submit to Congress new tax proposals and legislation after the fiscal year 1942 is over.

Mr. Morgenthau said the Treasury would also be ready to submit new tax proposals in the fiscal year 1942 if it were necessary to do so. The Treasury would be ready to submit new tax proposals in the fiscal year 1942 if it were necessary to do so.

Morgenthau explains no change in taxes on 1941 income is in contemplation. The SEC issues two industry reports. The SEC made public on Nov. 22 the third of a new series of reports issued by the Securities and Exchange Commission. These reports cover the calendar years of 1939 and 1940 and extend up to the present. They cover stock price actions and the financial statements of 18 companies engaged primarily in the manufacture of aircraft and other defense industries.

In short, the SEC's report on the financial condition of 18 companies engaged in the defense industry is the most comprehensive report ever issued by the SEC. The report covers the years 1939 and 1940, and extends up to the present. It covers the stock price actions and the financial statements of 18 companies engaged in the manufacture of aircraft and other defense industries.

In general, the report states that the companies engaged in the defense industry have been able to maintain their stock prices despite the wars and the financial conditions of the past two years. The report states that the companies engaged in the defense industry have been able to maintain their stock prices despite the wars and the financial conditions of the past two years. The report states that the companies engaged in the defense industry have been able to maintain their stock prices despite the wars and the financial conditions of the past two years.
Dodge 1942 Building Estimate 32% Under 1941

The dollar volume of construction in 1942 is likely to be greater than that of the previous year, according to a survey by the Federal Reserve Bank of St. Louis. The estimates for 1941 were based on 61,100,000,000 during the current calendar year, according to F. W. Dodge Corporation in a statement issued Nov. 30. Estimating that the volume of construction in 1942 will total 44,800,000,000, if the rate of depression over the past year continues, the total, if attained, will exceed that of the year, 1940, by a far margin. In previous years, the Federal Reserve Bank of New York Corp. on go to say.

The following table gives list the Board's Conference Board of Inventories, shipments, new or

| Democrats and unfulfilled orders for October, for the preceding month ending in the month of 1940, together with percentage changes. These income tended to increase in 1942 monthly basis but average 100 and indicate for seasonal change.

<table>
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<tr>
<th>Durable goods</th>
<th>Non-durable goods</th>
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<td>1942</td>
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| Residential buildings | 231,900,000 | 238,900,000 | -3%
| Non-residential buildings | 179,200,000 | 183,300,000 | -2%
| Total buildings | 411,100,000 | 422,200,000 | -2.6%
| Total construction | 633,100,000 | 671,700,000 | -5.8%

In spite of the hazards which are likely to be faced by the record in construction volume in 1942, according to an article published by the Dept. of Commerce.

Viewed in the light of probable estimates of 81% billion dollars appear to be near the lower limit of the range of probabilities, the article continues. As an upper limit of probable estimates, it is likely to exceed the 1941 billion dollars being spent this year, but not to reach the same level as in 1940, the second year of the war. The survey is based on the following facts:

- The most important single factor will be the direct military competition to be in such construction as barracks, air fields, hangars, and enlargeture.
- New factors, such as the military's needs, have been important in the current construction program.
- The exact dollar volume is estimated to take into account the large expenditures necessary to house and service a greatly expanded industrial and military establishments.
- Construction of manufacturing and service establishments is high.
- From now on every effort will be made to utilize to the fullest extent the hundreds of new buildings.
- The construction industry's expansion output of all sorts of materials is expected to increase.
- It is increasing industrial and transportation services below the 1.6 billion dollars of 1942.

The residential building could be limited strictly to that necessary to house the non-military population. The number of unfulfilled orders for October, for the preceding month ending in the month of 1940, together with percentage changes. These income tended to increase in 1942, monthly basis but average 100 and indicate for seasonal change.

| Suppliers of materials and equipment are being encouraged to increase their output in order to meet the growing demand for construction materials.

Brazil and Chile

The House of Representatives and the Senate had passed the Sugar Act, which would increase the duties on sugar imports from Brazil and Chile.

Brazilian Sugar Output

Brazil produced 1,276,690 short tons of sugar in the 1941-1942 season, according to a report received by B. W. Dyer and Co., New York. This is a decline of 24%, compared with the 1,668,000 tons in the previous year.

There were 1,267,900 tons of sugar in the season's crop, and 30,000 tons in the previous year.

Portugal Increases Sugar Consumption

Sugar consumption in Portugal during the 12 months ending Aug. 31, 1941, approximated 74,000 long tons, or about 1,08% of the total production for the year. The production of sugar in Portugal in 1942 is expected to be the highest ever recorded.

Sugar consumption in Portugal in 1941 was 74,000 long tons, an increase of 10% over the previous year. The production of sugar in Portugal in 1942 is expected to be the highest ever recorded.

New Home Loans

The number of new home loans continues to increase, according to the Federal Home Loan Bank Board. The total number of new home loans for the month of August was 10,039,000, an increase of 23% over the previous month.

The number of new home loans for the month of August was 10,039,000, an increase of 23% over the previous month. The total number of new home loans for the month of August was 10,039,000, an increase of 23% over the previous month.
ABA Reports Higher National Bank Profits

National banks throughout the country have reported increases in net earnings and in net deposits to depositors in addition to profits during the month of November, according to the Fifteenth Annual Report of the National Bank Returns. The banks published by the National Bank Division of the Federal Reserve, and the Bankers Association, forward to the Board of Governors reports on the operations of their banks. These reports are reviewed by W. C. Bowman, the division’s head.

The percentage of gross income added to the net earnings of the banks averaged 28.3% for the previous year. The amount added to net earnings of deposits is $2,910,000. The lettering of reports to members of the Board is set out in the report.

Net additions to profits in the National Banking Acts of 1929 and 1935 which ended June 30, 1941. Better recoveries are expected, sold, together with smaller losses and evictions to profit possibly evened the improvement in gross earnings for the year.

Further analysis of national bank returns show that interest and discount on loans extended, the trend of interest and dividends received, or retained, and the amount of dividends paid to the stockholder are the most important factors in the operation of national banks. The trend of dividends paid to the stockholders is also influenced by the amount of capital stock outstanding.

Provisions for losses on securities, loans, and discounts amounted to $1,700,000 in 1941, compared with $2,400,000 in 1940.

Sen. Norris Will Retire

Senator George W. Norris, Independent of Nebraska, announced on Nov. 17, that he would retire from the Senate when his term expires in January, 1943. Senator Norris, who is 80 years old, will have completed 40 years of Congress service. The combination of Congress will be a continuation of his present term. He has served in Congress since 1903, as a member of the House until 1912 and serving in both terms. Senator Norris, who is the only remaining member of the Senate who served against American entry into the war, has consistently supported President Roosevelt's foreign policies.

Exchange Seat Sales

Arrangements were made on Nov. 18, for the transfer of two New York Stock Exchange memberships, on which seats are allocated, to $20,000 and the other at $24,000. The amount of stock was placed on deposit at $20,000, on the Security Exchange.

Two New York Coffee and Sugar Exchange memberships were sold on Nov. 21, each $800. This represents a decline of $1,000, as is the lowest price for a membership since 1931. On Nov. 21, 1941, memberships were sold at $1,100 each.

SEC Amends Rules Under Holding Company Act

The Securities and Exchange Commission amended its Rules Under the Holding Company Act accordingly. The amendments were intended to make the rules more flexible and to facilitate the enforcement of the act. The amendments became effective immediately.

The amendment was announced that no change in the regulations on this matter was contemplated on Savings Bank Life Insurance. However, the amendment was made to conform to the previous amendment.

Tuesday, December 4, 1941

Says Discount Useless

Consumer Borrowing

Congress could take it upon themselves volun-

1. Require registration of union activities in the states in which unions have local chapters.
2. Require labor organizers to register and place their names on a list of organizers, and require their meetings to be held under the supervision of public officials.
3. Establish a national union licensing board, which would require all union organizers to register and provide a list of their activities. The board would also require all union activities to be supervised by public officials.
4. Make labor organizers accountable for their activities, and require them to report on the status of their activities.
5. Provide that all avenues to redress grievances shall be open to union members, including a right to file grievances with the National Labor Board.
6. Establish jurisdictional and sympathetic strikes, and allow workers to strike for better wages and working conditions.
7. Prevent labor unions from corrupting or intimidating employees, and allow employees to file charges against union officials.
8. Prevent labor unions from filing grievances if they are not done in good faith.

The report called attention to the existence of the United States Labor Department, which was chartered to regulate labor.

Brazilian Coffee Low

Present indications are that Brazil's 1941-1942 coffee crop will again be light, the report says. Brazil's coffee crop is grown in the southeastern states, and the report says that the crop is being grown in the southeastern states. In past years, it is pointed out, producers have been able to increase their output by growing coffee in the southeastern states. In the southeastern states, the crop is grown in the same area each year, and the report says that the plantings are being increased by growing coffee in the southeastern states.

Coffee Imports

The Bureau of Customs announced on Nov. 20 the quantities of coffee authorized for entry through the United States for the quarter ending Dec. 31, 1941, under the quotas for the 15 months commencing Jan. 1, 1941, for the Inter-American Coffee Agreement, and for the coffee imported during the first quarter of 1941, as follows, for various countries:

<table>
<thead>
<tr>
<th>Country or Region</th>
<th>Quota Amount (in thousands of 100)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Columbia</td>
<td>204,000,000</td>
</tr>
<tr>
<td>Cuba</td>
<td>120,000,000</td>
</tr>
<tr>
<td>El Salvador</td>
<td>35,000,000</td>
</tr>
<tr>
<td>Honduras</td>
<td>25,000,000</td>
</tr>
<tr>
<td>Nicaragua</td>
<td>15,000,000</td>
</tr>
<tr>
<td>Panama</td>
<td>10,000,000</td>
</tr>
<tr>
<td>Costa Rica</td>
<td>5,000,000</td>
</tr>
<tr>
<td>Total</td>
<td>313,313,581</td>
</tr>
</tbody>
</table>

Federal Reserve Bank of St. Louis

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Foreign Fund Control
Conferences Arranged

Completion of plans for a series of meetings, sponsored by the Federal Reserve Bank of St. Louis in cooperation with the American Bankers As-
sociation, has been announced, with the object of promoting a better understanding on the part of bankers of the regulatory procedures governing the control of foreign currencies. The first of these meetings will be held at New York on November 25.

First of the series of meetings was held in San Francisco, Dec. 6-9; Dal-
las, Dec. 10-11; New Orleans, Dec. 12-13; and Boston, Nov. 18-19. Dates for New York and Washington have not yet been set. Each meeting will consist of sessions to which all banks in each district will be invited.

The Federal Reserve banks are making arrangements for all meetings and issuing the invitations. It is further announced that these meetings, when scheduled, will be followed at each meeting. Wal-
ter B. Boardman, assistant secretary of the American Bankers Association, will open it with an exposition of the regulations and their purpose.

Special preparation of a Treasury Depart-
ment economist who will direct such departments, and a fourth, a legal staff who will direct the legal phases of the program, will be designed to answer questions that may be asked by the delegates to open discussion designed to answer questions that may be of interest to the delegates.

1941 Wheat Insurance
Extended One Month

A 30-day extension of time in which wheat crop insurance operating in seven States was announced on Nov. 18 by the department of Agriculture. The period, which delayed harvesting prompted the decision to extend the date, expires on Nov. 30 in Minnesota, North Dakota, South Dakota, Nebraska, Oregon, Idaho, and Utah. Leroy K. Goodwin of the Federal Crop Insurance Corporation, said, Mr. Smith emphasized that this variation is expected to be effective for this year only. Unless unusual and exceptional weather conditions do further extend the period, the insurance contract will cease to be effective at the usual date.

The corporation also announced that the first deadline for claims for the Board of the Federal Reserve Bank of St. Louis, a non-partisan, non-profit organization, under the Agricultural Adjustment Act. The corporation consists in cases where excess crop insurance contracts would cease to be effective at the usual date.

The corporation also announced that the Board of the Federal Reserve Bank of St. Louis, a non-partisan, non-profit organization, under the Agricultural Adjustment Act. The corporation consists of 12 members, and each member is appointed by the President and confirmed by the Senate. The members serve for six years, and their terms are staggered so that one-half of the members retire every two years. The Board's powers and duties include the regulation of agricultural credit, the supervision of agricultural cooperatives, and the promotion of agricultural education and research.

Conference Board Finds
Labor Shortage Likely

A report from The Conference Board, a non-profit organization dedicated to researching and disseminating economic data and analysis, has found that the labor shortage is likely to persist in the United States. The report notes that the shortage of labor is due to a combination of factors, including the high demand for labor in the manufacturing and construction sectors, as well as the effects of the recent recession on the workforce.

The Conference Board's report also highlights the importance of addressing the labor shortage, as it is expected to have a significant impact on the economy. The shortage of labor is expected to lead to increased wages and prices, as employers compete for workers. The report also notes that the shortage of labor is expected to lead to increased productivity, as employers invest in automation and other technologies to offset the shortage of labor.

The Conference Board recommends that policymakers and businesses take steps to address the labor shortage. Policymakers should consider implementing policies that encourage workers to enter the labor force, such as increasing the minimum wage and providing incentives for employers to hire new workers. Businesses should consider implementing policies that increase worker productivity, such as investing in training and development programs. The Conference Board also recommends that policymakers and businesses work together to develop a comprehensive strategy for addressing the labor shortage.

Non-Farm Foreclosures
Another Gain Lower In Sept.

The September data on non-farm foreclosures show a decrease compared to the previous month. The data indicate that the number of foreclosures decreased by 10% from August to September, with the number of foreclosures declining from 15,000 in August to 13,500 in September. This is the fourth consecutive month of decline in non-farm foreclosures.

The decrease in non-farm foreclosures is likely due to a combination of factors, including the ongoing economic recovery and increased availability of mortgage assistance programs. The data also show that the number of foreclosures is declining across most regions of the United States, with the largest decreases occurring in the Northeast and the West.

The decrease in non-farm foreclosures is expected to have a positive impact on the housing market, as it is likely to lead to increased home prices and reduced inventory. The data also indicate that the number of foreclosures is declining among all types of borrowers, including prime and subprime borrowers.

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Price Fixing Totalitarian, Harriss Holds

Opossession to price-fixing legislation was expressed by Robert M. Harriss, of the firm of Harriss & Voce, in a letter addressed to Sen. Robert D. Wagner, head of the Senate's Committee of Commerce of America, last week. Harriss wrote that the price-fixing bill would be deleterious to agriculture, labor, industry, and the country as a whole.

1. To turn over to any man or group the right to control the destruction of individual initiative through price-fixing legislation is a violation of trade and eliminating free enterprise. If we invite organized agriculture by the Government to control prices, we are taking the very essence of the thing we are supposed to be opposing. It is contrary to principles of Conservation; it is against the law of the land, and only to a dictatorship to totalitarians.

2. To fix prices on agricultural commodities at existing low levels, as a means of price support, will do away with the Federal Reserve Bank of St. Louis

and buying Government bonds, is the very essence of the thing we are opposed to. It is contrary to principles of Conservation; it is against the law of the land, and only to a dictatorship to totalitarians.

3. At present the Americans are receiving less than 17 cents a pound for cotton, and last year received less than 10 cents a pound, or less. Although they represent 30% or more of all cotton growers, these years they have received less than 9% of the National Income. This has been the basic reason, we could not have a sound National income.

4. The cost of the raw commodity increased during the war 20% to 30% less than 10% of the cost of the manufactured article to the consumer. This has been made up in manufacturing costs, taxes, and transportation costs. Therefore, if agricultural prices were raised 100% higher than today, Even after raising the prices, it is the cost per capita for these goods equal to 100% higher than today, and even after raising the prices, it is the cost per capita for these goods equal to 100% higher than today.

5. Before entering the last war, we were forced to fix the prices of a single commodity, although agricultural prices were at 150% higher than today. Even after raising the prices, it is the cost per capita for these goods equal to 100% higher than today, and even after raising the prices, it is the cost per capita for these goods equal to 100% higher than today.

6. The farmer naturally must directly or indirectly pay a larger part of his income in the form of debt, interest and taxes. The low prices are, therefore, a great difficulty or impossible it will be for them and the higher the price level the more possible to tax them. At existing high levels it will be impossible for the farmer to pay off his large stock of debt and taxes, which will be lost to the risk of slavery for generations for the American farmer. The result of the National debt is to force the debt to the level of the last war. Even after raising the prices, it is the cost per capita for these goods equal to 100% higher than today, and even after raising the prices, it is the cost per capita for these goods equal to 100% higher than today.

Tightens Travel Rules

The State Department announced Nov. 14 the tightening of travel rules all to and from the United States. Action taken from the outset, it is the price the nation

Plane Makers Triple Production In A Year

The output of the aircraft industry in December will definitely be 30% to 40% greater than in the same month last year, according to their own figures. It is the price of the American people.

Axis Funds Control

The Treasury Department on Oct. 23 took further strong measures to prevent the realising of foreign dollars or other valuable foreign currencies through remittances to Axis-controlled press, according to a Department announcement, which said:

Under today's amendment to General License No. 11, remittances to persons in the Axis countries and in Axis-controlled countries in Europe are made in terms of such remittances make free and without restriction available to the Axis countries. Such remittances are now subject to the same limits as if they were made in the United States.

Re concessional loans by European countries, which may have been substantially as at present under General License No. 11, will be made available.

Eases Copper Restrictions

Restrictions against the use of copper in building construction and other industries are not being pressed as always, according to the Priority Division of the Office of Production Management. Origin¬
ally, it was thought that in the first half of the current year our deliveries of copper would be reduced to 200,000,000 pounds, but now the rate of delivery for the final half of the year will be substantially increased to 25,000,000 pounds. Copper is currently being used at a rate of 5,000,000 pounds per month, and the production of copper is expected to increase substantially in the near future.

Food Aid

The Foreign Exchange Committee, head by R. B. Lore, of the Bank of America National Trust Co., Inc., has been appointed to coordinate the administration of the foreign exchange program. The committee will be headed by Mabel Walker, Director of the Institute, and devote its efforts to the general objective of financing food aid through the use of foreign exchange funds.

Tax Institute Meeting

The annual symposium of the Tax Institute of Philadelphia, Pennsylvania, was held in Philadelphia in November. The symposium was devoted to the general topic of "National Defense, Taxation, and Finance." The meeting was addressed by several prominent speakers, including J. E. Kelly, Assistant Commissioner of the Internal Revenue Service, and Mabel Walker, Director of the Institute. The symposium was co-sponsored by the National Tax Association and the Pennsylvania Bar Association, and included discussions on the tax laws and their impact on the economy.
Nacional Economic League Recommends Cut Of $1,763,000,000 In Non-Defense Outlays

Recommendations for a reduction of $1,763,000,000 in non-defense Government spending were made by the National Economic League in a study prepared by the League’s special committee. Chairman of the committee is Harry F. Byrd (Democrat) of Virginia. In making the report public on Nov. 23, H. G. W. Summell, Executive Director of the League, said:

The average citizen is fast learning to hate and fear the cost of government. Continued non-defense expenditures mean a steadily higher daily bread and a steadily higher daily bread and health tax, voluntarily submitted by the citizen, but unequally a rising tax of living.

A part of the forces should be established in non-

Government spending before the people are called upon to make further sacrifices.

According to the study, "tend-

entary spending for the years 1928 and 1929, as well as the estimates for 1930, indicate an increase of $1,763,000,000 in non-defense spending in the United States. This increase, with the $1,763,000,000 in non-defense spending would be accounted for by the Federal Reserve Bank of St. Louis digitized for FRASER

section of the New York Labor Department's Bulletin of the Bureau of Labor Statistics. The table, which is published weekly, shows the number of employees in each industry and the number of hours worked in each industry. The table also shows the average weekly earnings of all employees in each industry.

U.S. Labor Department Reports On Factory Workers' Hours And Earnings In September

Average hourly earnings of factory wage earners amounted to $3.72 in September, an increase of 5.7% over the year. In September, the average hourly earnings in the manufacturing industries were $3.64, an increase of 5.9% over the year. In the mining and quarrying industries, the average hourly earnings were $3.74, an increase of 5.6% over the year.

N. Y. State Banks Defense Bond Record

Mutual Savings Banks of New York State sold $15,500,000 of Defense Bonds in September, according to figures released by the State Savings Banks Association of the State of New York. This brings the total of the campaign to $66,200,000, or less than $10,000,000 per month, says the announcement of the Association, which also says:

October Defense Security purchases of government bonds in September, approximated those during May, the first month of the campaign, but were well in excess of July. The increase reflected the efforts of the Savings Banks in bringing this drive to their customers, however, the figures do not yet include much in the way of purchases through Defense Bond Clubs or Payroll Allotment accounts, since it requires several weeks of accumulations to purchase a bond under either of these increasingly popular savings plans.

S. E. Co. in October accounted for 33.6% of the total and stamp sales accounted for 3.47,136.

Land Bank Held Exempt From State Sales Tax

In a decision by the United States Supreme Court, a 1940 decision that the Federal Land Bank of St. Paul was exempt from State sales taxes on the purchase of lumber by the Land Bank to improve farm properties in North Dakota acquired by foreclosed mortgages, the decision was delivered by Justice Murphy, and advices to the New York Journal: "You go to the Land Bank's Washington, bureau, which added:

The opinion pointed out that the Federal Farm Loan Act specifically exempts its facilities and its functions from State taxation. Mr. Justice Murphy held that a state's power to accord constitutionally immunity from State sales taxes on its functions of its agents, one of which, in this case, was engaged in furthering the functions of the Federal Land Bank.

The court denied that lending function of Federal Land Banks are private rather than government interests and added that "Congress intended to create a corporation through which the Federal Government can engage, the activities of such corporation are governmental."
The Treasury Department in Washington has issued the monthly statements showing the stock of money in the country and the amount in circulation as of the previous month in the United States Treasury and by Federal Reserve banks and agents.

The figures for this month are for Oct. 31, 1941, and show a slight increase in the amount of money in circulation. The average daily circulation, course, that held in bank vaults of member banks on the 28th of October was $14,849,093 against $10,162,760,918 on Sept. 30, 1941, and $5,300,204,211 on Oct. 31, 1940, and comparing with $5,689,214,612 on the same date in 1939, shows a decrease in 1939.

War, that is, on June 30, 1941, the total was only $3,459,434,174. The following is the full statement:

### STOCK OF MONEY IN THE COUNTRY

<table>
<thead>
<tr>
<th>KIND OF MONEY</th>
<th>TOTAL AMOUNT</th>
<th>Total in Circulation</th>
<th>Total Deposited</th>
<th>Total Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold Certificates</td>
<td>$16,420,696,000</td>
<td>$16,420,696,000</td>
<td>$7,172,196,375</td>
<td>$14,666,500,325</td>
</tr>
<tr>
<td>Silver Certificates</td>
<td>$1,300,000,000</td>
<td>$1,300,000,000</td>
<td>$630,268,375</td>
<td>$669,731,625</td>
</tr>
<tr>
<td>Notes of the United States Treasurer</td>
<td>$2,162,300,000</td>
<td>$2,162,300,000</td>
<td>$1,081,150,000</td>
<td>$1,081,150,000</td>
</tr>
<tr>
<td>Federal Reserve Bank Notes</td>
<td>$71,260,000,000</td>
<td>$71,260,000,000</td>
<td>$35,630,000,000</td>
<td>$35,630,000,000</td>
</tr>
</tbody>
</table>

Total, Oct. 31, 1941, $337,706,500,000.
Total, Nov. 1, 1941, $337,706,500,000.


### PRODUCTION AND UTILIZATION OF ELECTRIC ENERGY

In the United States For Sept. And Oct. 1941

The production of electric energy for public use during the month of October, 1941, totaled 14,991,355,000 kilowatt-hours according to reports filed with the Federal Power Commission. This represents an increase of 17.0% when compared with October, 1940.

The average daily production of electric energy for public use for the month of September, 1941, was 10% larger than the corresponding month of last year, when 1,870,000 kilowatt-hours during October. This is an increase of 1.4% when compared with the average daily production during the month of September, 1941, and is the third time that the average daily production has reached the half billion kilowatt-hour mark.

The effect of drought conditions on production by hydroelectric plants, particularly in the South Atlantic and East South Central regions, is evident in the table below. Due to excessive rainfall in the West North Central and West South Central regions, the hydroelectric production in those areas for the current month was 18% and 24% respectively more than the October, 1940 production.

### PRODUCTION OF ELECTRIC ENERGY FOR PUBLIC USE IN THE UNITED STATES

<table>
<thead>
<tr>
<th>Region</th>
<th>Water Power</th>
<th>Fuel Power</th>
<th>Total</th>
<th>Percent Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>New England</td>
<td>13.1</td>
<td>10.9</td>
<td>24.0</td>
<td>+29.8%</td>
</tr>
<tr>
<td>Middle Atlantic</td>
<td>15.0</td>
<td>13.6</td>
<td>28.6</td>
<td>+31.2%</td>
</tr>
<tr>
<td>East North Central</td>
<td>10.9</td>
<td>10.7</td>
<td>21.6</td>
<td>+20.0%</td>
</tr>
<tr>
<td>West North Central</td>
<td>3.8</td>
<td>3.5</td>
<td>7.3</td>
<td>+24.4%</td>
</tr>
<tr>
<td>South Atlantic</td>
<td>12.0</td>
<td>11.7</td>
<td>23.7</td>
<td>+26.0%</td>
</tr>
<tr>
<td>East South Central</td>
<td>22.3</td>
<td>21.5</td>
<td>43.8</td>
<td>+10.2%</td>
</tr>
<tr>
<td>West South Central</td>
<td>12.3</td>
<td>11.5</td>
<td>23.8</td>
<td>+31.0%</td>
</tr>
<tr>
<td>Pacific</td>
<td>13.9</td>
<td>13.3</td>
<td>27.2</td>
<td>+32.6%</td>
</tr>
<tr>
<td>United States Total</td>
<td>87.0</td>
<td>81.4</td>
<td>168.4</td>
<td>+32.2%</td>
</tr>
</tbody>
</table>

### AVERAGE DAILY PRODUCTION OF ELECTRIC ENERGY

<table>
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<tr>
<th>Region</th>
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<td>87.0</td>
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<td>168.4</td>
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</tr>
</tbody>
</table>

### Coal Stock and Consumptions

Coal consumption by electric power plants was 6,218,046 tons in October, 1941, which is an increase of 450,757 tons from the September, 1941, consumption. Of this total 5,944,001 tons were bituminous coal, and 274,045 tons were anthracite. This represents an increase of 7.1% in the consumption of bituminous coal and 3.0% in the consumption of anthracite when compared with the previous month, which was 5,643,329 tons.

The consumption of fuel oil during October, 1941, totaled 1,656,958 barrels as compared with 1,564,315 barrels during September or an increase of 9.6%. During the same interval the consumption of gas decreased to 18,730,066 MCF in October from 19,190,511 MCF in September, representing a decrease of 2.4%.

The total stock of coal on hand at electric utility power plants on Nov. 1, 1941, was 13,290,568 tons. This was an increase of 2.6% as compared with Oct. 1, 1941, and an increase of 6.3% as compared with Nov. 1, 1940. Of the total stock 40.0% was anthracite, 37.3% was bituminous coal and 32.7% was lignite. The total stock of bituminous coal was 1,371,655 tons and 3.0% were ananthracite, increases of 2.4 and 4.1% respectively when compared with Oct. 1, 1941.

In terms of days' supply, which is based on rates of consumption for the month in question, when the amount of bituminous coal on hand Nov. 1, 1941, to last 62 days and sufficient anthracite for 156 days' requirements. These may be compared with 149 and 169 days' supply respectively for the previous month.
Plan Post-War Farming

Announcement was made on November 25 by Mrs. James C. Runyon, Department of Agriculture of the extension service, of plans for the organization of farmers and Department workers to make plans for the development of agriculture in the post-war period. The announcement was made on Post-Defense Planning and was the first to be made for a committee named by Dr. C. R. Wing, Secretary ofiral, to draft a broad agricultural plan for a post-war world in which we will take full use of our resources and our resources for the benefit of the nation. Mrs. Runyon, the head of the Washington committee, was headed by Boyd J. Kilmeyer, the Bureau of Agricultural Economics, and includes representatives of all the agricultural colleges of the nation.

These committees, the Department of Agriculture states, will plan a program in cooperation with the State agricultural colleges, and the State extension service. The Post-Defense Planning committees, which include women and members in nearly 1,900 counties.

In a memorandum setting up the committee, Miss Pearl Wing, Secretary of agriculture, said: "We are told there is a fear that a severe economic depression is inevitable when the depression ends."

The Department of Agriculture declares that the country's savings will not rise above the level of 1935, because the depression will last longer than ever before in the history of the Nation.

October Building Permit Valuations

33% Lower Than October Last Year

October building permit valuations were 33% lower than during the corresponding month of 1943, Secretary of Labor Frances Perkins reported today. "The 33% decline in building permits in October, as we have indicated, was brought about by a drop in the value of contracts awarded for new residential construction," she said. "Estimated expenditures for additions, alterations, and repairs increased 22% in October, as compared with September, as indicated in the contracted value of new non-residential buildings, and an increase of 18% in the permitted values for new residential buildings," Secretary Perkins stated.

As compared with September, 1941, October valuations also showed a decrease of 27% in the value of contracts awarded for non-residential buildings, with a decrease of 21% in the value of contracts awarded for new non-residential buildings and an increase of 15% in the permitted values for new non-residential buildings.

During the first 10 months of 1941, permits were issued in reporting cities for buildings valued at $2,594,479,000, an increase of 17% over the same period last year. In the first 10 months of 1941, permits for new residential buildings increased 7%, while additions, alterations and repairs reported increased 18%.

The Labor Department's announcement further said:

The Bureau's tabulations include contracts awarded by Federal, State, and local governments for all building construction, including public works. For the month of October, Federal and State construction in the 2,109 reporting cities totaled $23,350,000, for September, $24,275,000; for October, 1941, $41,950,000, for September, 1941, $44,325,000.

Changes in permit valuations in the 2,109 reporting cities between Oct. 27 and Oct. 28, 1941, and September, 1941 are summarized below:

<table>
<thead>
<tr>
<th>City Change</th>
<th>Percentage Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>New residential</td>
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</tr>
<tr>
<td>New non-residential</td>
<td>+18.2%</td>
</tr>
<tr>
<td>All construction</td>
<td>-1.8%</td>
</tr>
</tbody>
</table>

Comparisons in permit valuations in cities reporting for the first 10 months of 1940 and 1941 are shown in the following table:

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New housekeeping dwellings for which permits were issued in the 2,102 reporting cities in October, 1941, will provide 28,893 dwelling units for families, compared with 31,690 dwelling units reported in September, 1941. The 3,800 permit valuations for the month of October, 1941, are reported for the month of September, 1941, were $1,900,000, for the month of October, 1941, for 28,893,000 dwelling units.

Permit valuations for various types of building construction for which permits were issued or contracts were awarded in October, 1941, were as follows: for 1-family dwellings, $7,500,000; for 2-family dwellings, $10,500,000; for non-residential buildings, $1,200,000; for new factories, $5,000,000; for public works, $1,000,000; for other residential buildings, $6,000,000; for other non-residential buildings, $2,000,000; for new schools, $1,300,000; for new churches, $1,500,000; for new hospitals, $1,000,000; for new stores, $1,000,000; for new garages, $500,000; for new hotels, $1,000,000; for new apartments, $1,000,000; for new stores, $1,000,000; for new garages, $500,000; for new hotels, $1,000,000; for new apartments, $1,000,000; for new churches, $1,500,000; for new hospitals, $1,000,000; for new schools, $1,300,000; for new public works, $1,000,000; for new factories, $5,000,000; for non-residential buildings, $1,200,000; for 2-family dwellings, $10,500,000; for 1-family dwellings, $7,500,000.

The following table gives an idea of the changes in permit valuations for various groups of permits for the last 2 weeks of October, 1941, for the 1941-42 10-week season, compared with permitting season of 1940, for the same period.

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World Prices Steady

General Motors Corp. and Cornell University, which prior to the European war had collaborated in the publication of a weekly composite price index of agricultural and industrial raw materials, discloses in its latest issue of the price index that it is expressed in terms of each country's money of account. Each country's dollar can thus be compared with that of any other country, and a general index of world prices can be drawn up. The data are collected weekly by General Motors overseas operations from sources described as "the most responsible agencies available in each country, usually a government department." The commodities included in the composite index of the seven countries covered by the General Motors index are: rubber, hides, lumber, newspapers, lard, soap, tin, and rice. The index for December 1940 is 156.5, as compared with 156.3 for November, and 168.7 for December 1939.

October Manufacturing Relatively Robust

The statistics of paperboard industry activity for the month, and the year, were released by the Paperboard Statistical Association, Inc., a branch of the Association of Independent Forest Producers, Inc., to the National Paperboard Association, Chicago, Ill. The statistics reflect activity of 18.550,000 tons of paperboard valued at $355,117,000 in October, compared with 18,517,000 tons and $366,237,000 in September, and 18,127,000 tons and $348,927,000 in October 1940.

New Dwelling Construction In Non-Farm Areas In Nine Months Exceeds Year Ago

Construction was started on 483,000 new dwelling units in non-farm areas during the first nine months of 1941, compared with 540,000 units for the same period of 1940, or an increase of 12% over the corresponding period of 1940. Secretary Perkins, of the Department of Labor, reported that there were 48,630 new dwelling units provided during the first 9 months of this year, as compared with the 54,129 built during the same period of last year, a decrease of 10%.

Weekly Statistics of Paperboard Industry

We give herewith latest figures received by us from the National Paperboard Association, Chicago, Ill., relating to the activity of the paperboard industry. The members of this Association represent 85% of the total industry, and its program includes a statement each week from each member of the orders and production, and also a figure which indicates the activity of the mill based on the time operated. These figures are advanced to equal 100%, so that they represent the total industry.

Staple Goods of the New Year

An index of staple goods for the new year, as of Jan. 1, 1941, is given below. These goods include wheat, corn, oats, barley, soybeans, and livestock products, as well as other miscellaneous raw materials. The index for Jan. 1, 1941, is 116.8, as compared with 115.8 for Dec. 31, 1940.

October Automobile Production Below 1940

Statistics on factory sales of automobiles for October, released Nov. 28 by Director J. C. C. B. C. of the Bureau of the Census, Department of Commerce and Labor, shows that 412,527 new cars were produced in October, compared with 441,042 in September and 463,797 in October 1940. The figures are for the production of 1,176,629 passenger cars for sale, 1,112,428 passenger cars for sale or lease, and 53,005 commercial vehicles for sale or lease.

Farm Products Demand

Some additional improvement in the demand for farm products was forecast on Nov. 19 in the United States by the federal government's Agriculture Department, whose bureau of Agricultural Economics has reported that the demand for farm products, rather than for seasonal movements, has increased for the year, and an increase in consumption should occur during the current season. A further gain in consumption should be apparent in the next few months, and more particularly in December, when a large increase in demand for farm products should be noted. Increased Government buying of farm products and a reorientation of the pattern of farm shipments were cited as additional reasons for the improvement in the demand for farm products.
## Trading on New York Exchanges

The Securities and Exchange Commission made public three figures showing the total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange and the total volume for the account of all members of these exchanges in the week ended Nov. 15, 1941, concerning sales of private accounts to the account of the Commission. Short sales are shown separately from other sales in these figures, the Commission explaining that when both short and long transactions are handled by the same broker, the long transactions are included in the total volume shown, and the round-lot transactions of the same broker are included in the total volume in the case of members' transactions, but not in the case of non-members. Each broker is allowed a single entry in the round-lot transactions of the Members.

### Trade in New York Exchanges

<table>
<thead>
<tr>
<th>Date</th>
<th>Sales (Per Cent)</th>
<th>Sales (Per Cent)</th>
<th>Sales (Per Cent)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>94.2</td>
<td>6.2</td>
<td>41.5</td>
</tr>
</tbody>
</table>

### Tuna Notes

1. The term "members" includes all regular and associate Exchange members, their first-line brokers, and brokers employed by members and brokers. They are members of the New York Stock Exchange or the New York Curb Exchange.
2. The term "round-lot transactions" includes all transactions in which the quantity of the security sold is equal to or greater than 100.
3. The term "non-members" includes all brokers, members, or associates not affiliated with the New York Stock Exchange.

### Thresholds

1. The term "threshold" includes all round-lot transactions in which the price of the security sold is equal to or greater than 100.
2. The term "non-threshold" includes all round-lot transactions in which the price of the security sold is less than 100.

### Data Sources

1. The data published are based upon weekly reports filed with the New York Stock Exchange and the New York Curb Exchange.
2. The data are compiled under the supervision of the Commission and the Round-lot Transactions Committee.
3. The total volume of sales is considered as the sum of all sales transactions reported by brokers with the New York Stock Exchange and the New York Curb Exchange.

### Analysis

The table above shows the total volume of sales transactions reported by brokers to the New York Stock Exchange and the New York Curb Exchange. The total volume is reported for the week ended Nov. 15, 1941. The data include sales transactions in which the quantity of the security sold is equal to or greater than 100. The data are compiled under the supervision of the Commission and the Round-lot Transactions Committee. The total volume of sales is considered as the sum of all sales transactions reported by brokers with the New York Stock Exchange and the New York Curb Exchange.
Revenue Freight Car Loadings During Week Ended Nov. 22, Amounted To 799,366 Cars

Loading of revenue freight for the week ended Nov. 22, totaled 799,366 cars, the Association of American Railroads announced on Monday, compared with 695,886 cars or 9% and above the same week in 1939, 627,278 cars.

Loading of revenue freight for the week of Nov. 22, which included Thanksgiving Holiday, decreased 84,633 cars or 9.6% below the same week in 1939.

Miscellaneous freight loading totaled 367,373 cars, a decrease of 7,391 cars below the preceding week's loading of 374,764 cars over the corresponding week in 1940. This decrease was less than carload lot freight totaled 141,207 cars, a decrease of 15,021 cars below the preceding week's load of 156,228 cars above the corresponding week in 1940.

Coal loading amounted to 130,343 cars, a decrease of 28,023 cars below the preceding week's load of 138,366 cars, and a decrease of 11,715 cars below the corresponding week in 1940. Coal grain products loading toasted 41,022 cars, an increase of 725 cars above the preceding week, and an increase of 7,628 cars above the corresponding week in 1940. In the Western District alone, grain and grain products loading for the week of November 22 totaled 25,147 cars, a decrease of 661 cars below the corresponding week in 1940.

Lumber and forest products carloadings increased 1,012 cars above the preceding week, and an increase of 4,391 cars above the corresponding week in 1940. Lumber carloadings increased 22,119 cars below the preceding week, an increase of 1,271 cars above the corresponding week in 1940. Coal coke loading amounted to 11,633 cars, a decrease of 1,167 cars below the preceding week, and a decrease of 651 cars below the corresponding week in 1940.

All districts reported increases compared with the corresponding weeks in 1940 and 1939 except the Mid-Continent District.

REVENUE FREIGHT LOADINGS AND RECEIVED FROM CONNECTIONS (in thousands of cars)—Week Ended Nov. 22, 1941 and 1939

<table>
<thead>
<tr>
<th>District</th>
<th>1941</th>
<th>1939</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atlantic</td>
<td>117,372</td>
<td>110,992</td>
</tr>
<tr>
<td>New England</td>
<td>63,032</td>
<td>60,447</td>
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<tr>
<td>Middle West</td>
<td>94,384</td>
<td>88,369</td>
</tr>
<tr>
<td>Southern</td>
<td>120,816</td>
<td>123,860</td>
</tr>
<tr>
<td>Western</td>
<td>127,278</td>
<td>128,751</td>
</tr>
<tr>
<td>Total</td>
<td>432,952</td>
<td>421,179</td>
</tr>
</tbody>
</table>

The following table is a summary of freight loadings for the week ended Nov. 22, 1941.

<table>
<thead>
<tr>
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October World Tin Production Down

According to the current issue of the "Statistical Bulletin" published by the Tin Research Institute, London world production of tin in October 1941 is estimated at 19,300 long tons, compared with 22,300 long tons in October 1940. This is the first 10 months of 1941 was 205,200 tons against 187,000 tons in the first 10 months of 1940.

Exports from the countries signatory to the International Tin Agreement, and the position at the end of October 1941 are shown below in long tons of tin.

<table>
<thead>
<tr>
<th>Country</th>
<th>1941</th>
<th>1940</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>5,920</td>
<td>5,510</td>
</tr>
<tr>
<td>France</td>
<td>3,520</td>
<td>3,680</td>
</tr>
<tr>
<td>Belgium</td>
<td>2,200</td>
<td>2,980</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>1,580</td>
<td>1,750</td>
</tr>
<tr>
<td>France</td>
<td>1,200</td>
<td>1,120</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>1,040</td>
<td>1,850</td>
</tr>
<tr>
<td>Japan</td>
<td>810</td>
<td>810</td>
</tr>
<tr>
<td>Korea</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Other Asia</td>
<td>240</td>
<td>240</td>
</tr>
<tr>
<td>Total</td>
<td>19,300</td>
<td>22,300</td>
</tr>
</tbody>
</table>

P. A. Factories Employment Up Slightly in October

Factories employment in Pennsylvania increased fractionally in October to 7,245,000, a new peak slightly exceeding 1,000,000. The number of unemployed was 355,000, representing disbursements expanded about 4% to a record high of approximately $180,000,000. The series of reports received by the Federal Reserve Bank of Philadelphia from 2,639 establishments, and in many cases again and again, for the report period ending in September showed that work was increasing at a rapid rate. Working time also increased substantially in October compared with a year ago, the Bank said. Employment was 15% above the level of September, and the total number of hours worked was 12% above September. The Bank concluded.

Interest Payment Made On Bolivian Bonds

Chase National Bank of New York, city, trustee, announces that it has received $14,040 as the semi-annual interest payment on the Bolivian bonds, representing a 6% coupon as a part payment on interest coupons which became due on October 1, 1941. The trustee expects to receive the balance of Bolivia internal 25-year se¬ ration bonds from Bolivia in full payment of the bonds. A previous partial payment of 1,000,000 on the same bonds was made in May, 1931. The current payment will be a pro rata payment of the remaining balance of the 1,760,000 dollars in outstanding Bolivia bonds from dividends paid from June 30, 1931 to July 1, 1941 on the bank's shares pledged as security for the bonds. The interest payment will be made at the coupon paying department of the bank at the 11 Broad Street, New York.

Farm Products To Britain

The United States Department of Agriculture announced on November 25, that 26,000,000 pounds of agricultural commod¬ ities, representing the United Kingdom's orders for the period of the Land-Lease Act, from the United States, have been delivered up to Oct. 1. Total cost of the commodities was nearly $200,000,000.

Animal protein products made up 5,000,000 pounds, in the form of dried powdered milk, evaporated milk, eggs, pork and beef. Other commodities made up 3,000,000 pounds, in the form of dried fruits and vegetables, grain and soybean meal, fish meal, vegetable fats, and other foodstuffs, and such non¬ conventional foods as orange, cinnamon, coffee, tobacco, and naval stores.
Weekly Coal And Coke Production Statistics

The U.S. Bureau of Mines reported that the production of bituminous coal from 10,000 tons, a decrease of 10,000 other than those used in the current week. Output in the corresponding week of 1940 amounted to 905,000 tons. The data was estimated from reports from mines of the 13th and 14th weeks of the current year.

Winter inventories for the 13th and 14th weeks of the current year, with comparable data of 1940, are as follows:

<table>
<thead>
<tr>
<th>Week</th>
<th>Bituminous Coal</th>
<th>Coke</th>
<th>Coke &amp; Coke Products</th>
</tr>
</thead>
<tbody>
<tr>
<td>13th Week</td>
<td>1,114,124</td>
<td>3,496</td>
<td>1,117,620</td>
</tr>
<tr>
<td>14th Week</td>
<td>1,118,126</td>
<td>3,500</td>
<td>1,121,626</td>
</tr>
</tbody>
</table>

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATE

The corresponding weekly production of a given rise in coal from the current week to the previous week in the various coal-producing states is as follows:

<table>
<thead>
<tr>
<th>State</th>
<th>Bituminous Coal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alaska</td>
<td>451</td>
</tr>
<tr>
<td>Arkansas</td>
<td>10,000</td>
</tr>
<tr>
<td>Arizona</td>
<td>800</td>
</tr>
<tr>
<td>California</td>
<td>5,900</td>
</tr>
<tr>
<td>Colorado</td>
<td>5,900</td>
</tr>
<tr>
<td>Kentucky</td>
<td>1,000</td>
</tr>
<tr>
<td>Louisiana</td>
<td>1,000</td>
</tr>
<tr>
<td>Mississippi</td>
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</tr>
<tr>
<td>Missouri</td>
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</tr>
<tr>
<td>Montana</td>
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</tr>
<tr>
<td>New York</td>
<td>1,000</td>
</tr>
<tr>
<td>North Carolina</td>
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</tr>
<tr>
<td>Ohio</td>
<td>1,000</td>
</tr>
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<td>Pennsylvania</td>
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</tr>
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</tr>
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<td>Texas</td>
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December Food List

For Stamp Program

The Department of Agriculture announced that all available food stamps will be used to purchase food in the months of December, January, and February. The Department is also considering the possibility of increasing the size of the stamp list, and will recommend to the President a plan for the purchase of food for the low income families in the United States. The plan will be submitted to the President in time for consideration. The Department's announcement was made on December 31.

Bonds Unchanged

The Treasury bond market appears to have been temporarily depressed pending the December financing, during which time the prices of bonds were not affected. The Treasury bonds have been relatively unchanged.

Moody's computed bond prices and bond yield averages are given in the following tables:

<table>
<thead>
<tr>
<th>U.S. Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.000</td>
</tr>
<tr>
<td>1.000</td>
</tr>
<tr>
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<td>1.000</td>
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Moody's Commodity Index Advances

Moody's Daily Commodity Index advanced moderately from 973.6 a week ago to 1016.0 this week. The average gain was 4.45%. Individual gains were in cotton and wool.
Steel Output, Shipments Well Behind Bookings—Allocations Broader—Priorities Extended

In a step which will be closely watched because of its importance to the whole material distribution system, the OPM has finally formalized a price fixing for plates on an order from SPAB Priorities Director Donald M. Nelson, according to the "Steel and Iron." This further while their shipments of the coal strike. This week's index rate is same as the two weeks before, but a full point below the rate of a month ago.

The Pittsburgh district steel rate is up three points to 99½. Chicago up one-half point to 101, Youngstown at 99. Wheeling up one to 80, Cleveland at 98, and the Western rate up at 87. The Eastern Pennsylvania steel operating rate is off one and a half points to 90½ and Detroit is 1½ points lower at 100, while the St. Louis rate is off three to 102. The Buffalo, Birmingham and Southern Ohio River operating rates were unchanged.

Meanwhile the lack of pig iron is fast becoming as important as the scrap shortage in restraining steel-making operations, particularly in the West Coast area.

The temptation to keep defense production going and avoid layoffs by paying more than the maximum government prices for certain materials, however, is giving rise to a rather lively rivalry in the steel district. The steel makers who do exist on the West Coast where premiums as high as $15 a ton can be obtained, expressed their views.

Steel bookers have raised a new peak during October, totaling $188,800,000 and averaging 98.6c an hour for 646,000 employees. There were 6,000 fewer steel workers in October than in September.

The iron and steel industry was all in the midst of stamina building in the third quarter. The all industry steel producers are well behind the winning flow of new business. For the 11 months ended Nov. 30, bookings in Eastern Pennsylvania are estimated to be from 50 to 55% higher than for all of 1940, with May and June of this year showing the greatest tonnages booked and November closely trailing these two months. During the past three months, designated for steel ammunition boxes, requiring ally strip, and the awarding of as many as five big orders for steel casting contracts to steel casting employers. Crane builders are heavily loaded with orders for their equipment at defense plants and shipyards while for steel producers have at least a 10 week backlog. However, bookings producers have a 7-month backlog.

Steel industry payroll reached a new peak during October totaling $188,800,000 and averaging 98.6c an hour for 646,000 employees.

Opinion is growing that scrap will be even more acute in 1942 as a result of thorough combing of all sources of miscellaneous grades this year. Greater reliance must be put on pig iron, added steelmakers for which prices in the last industrial oil market will go. Steel scrap will be produced in the usual proportion to steel output but does not seem to be available from other sources is not expected to increase. The Institute of Scrap Related metals for scrap at $2,000,000,000, and the largest annual tonnage in history.

Further adjustment has been made in the OPA scrap schedule to aid in producing lighter supply. Low priced scrap base at Middletown, Middletown and Portland, O., and Ashland, Ky., has been increased from 90 to 95; while the scrap steel order for the following 1,000,000 tons and the cupola scrap $1.50 at San Francisco and Los Angeles, to be shipped to the states from which remote scrap can be moved and freight be absorbed.

A tentative schedule is being arranged to cover 1,380,000 tons of scrap aluminum for shipment in the next 6 months to Great Lakes area. These will be again a minimum week, totaling 9,940 cars, against 7,890 the previous week. This is compares with 128,735 in the corresponding week last year.

Steel and iron imports in August, announcement of which was made by the Department of Commerce, were 1,975 tons, excluding scrap, compared with 1,821 in July. Scrap imports for the month were 3,176,000 tons larger than in July, nearly all from Canada and Cuba.

Composite prices continue steady in absence of change in govern-ment ceilings. Finished rails in $556, semikilled steel $36, steelmaking pig $23.05 and steelmaking scrap $18.17.

President Roosevelt Sets December 15 For Observing 150th Year of Bill of Rights

President Roosevelt called on the American people on Nov. 28 to observe Dec. 15 as "Bill of Rights Day," to cherish the "immun-erable privileges which the charter guaranteed" and to redescribe its principles.

The date marks the 150th anniversary of the ascending to the Constitution of the first ten amendments, guaranteeing freedom of religion, press, peaceable assembly and to petition the government for redress of grievances. Roosevelt's rescript to the people on Dec. 15 as "Bill of Rights Day," calling upon the government to observe the flag of the United States and ask the people of the United States to observe the first ten amendments and to express its appreciation of the rights which they guarantee. Roosevelt, therefore, "the people have the right to petition the Congress for a redress of grievances." Roosevelt said that the first ten amendments have been "a living and breathing document, a great benefac-tee among the freedoms of men." Roosevelt also expressed his appreciation of the rights which they guarantee. Roosevelt, therefore, "the people have the right to petition the Congress for a redress of grievances." Roosevelt said that the first ten amendments have been "a living and breathing document, a great benefac-tor among the freedoms of men." Roosevelt also expressed his appreciation of the rights which they guarantee. Roosevelt, therefore, "the people have the right to petition the Congress for a redress of grievances." Roosevelt said that the first ten amendments have been "a living and breathing document, a great benefactor among the freedoms of men." Roosevelt also expressed his appreciation of the rights which they guarantee. Roosevelt, therefore, "the people have the right to petition the Congress for a redress of grievances." Roosevelt said that the first ten amendments have been "a living and breathing document, a great benefactor among the freedoms of men." Roosevelt also expressed his appreciation of the rights which they guarantee. Roosevelt, therefore, "the people have the right to petition the Congress for a redress of grievances." Roosevelt said that the first ten amendments have been "a living and breathing document, a great benefactor among the freedoms of men." Roosevelt also expressed his appreciation of the rights which they guarantee. Roosevelt, therefore, "the people have the right to petition the Congress for a redress of grievances." Roosevelt said that the first ten amendments have been "a living and breathing document, a great benefactor among the freedoms of men." Roosevelt also expressed his appreciation of the rights which they guarantee. Roosevelt, therefore, "the people have the right to petition the Congress for a redress of grievances." Roosevelt said that the first ten amendments have been "a living and breathing document, a great benefactor among the freedoms of men." Roosevelt also expressed his appreciation of the rights which they guarantee. Roosevelt, therefore, "the people have the right to petition the Congress for a redress of grievances." Roosevelt said that the first ten amendments have been "a living and breathing document, a great benefactor among the freedoms of men." Roosevelt also expressed his appreciation of the rights which they guarantee. Roosevelt, therefore, "the people have the right to petition the Congress for a redress of grievances." Roosevelt said that the first ten amendments have been "a living and breathing document, a great benefactor among the freedoms of men." Roosevelt also expressed his appreciation of the rights which they guarantee. Roosevelt, therefore, "the people have the right to petition the Congress for a redress of grievances." Roosevelt said that the first ten amendments have been "a living and breathing document, a great benefactor among the freedoms of men." Roosevelt also expressed his appreciation of the rights which they guarantee. Roosevelt, therefore, "the people have the right to petition the Congress for a redress of grievances." Roosevelt said that the first ten amendments have been "a living and breathing document, a great benefactor among the freedoms of men." Roosevelt also expressed his appreciation of the rights which they guarantee. Roosevelt, therefore, "the people have the right to petition the Congress for a redress of grievances." Roosevelt said that the first ten amendments have been "a livin
Daily Average Crude Oil Production for Week Ended Nov. 29, 1941 Off 250,250 Barrels

The American Petroleum Institute estimates that the daily average crude oil production for the week ended Nov. 29, 1941 was 4,068,600 barrels. This was a decrease of 250,250 barrels from the outturn of the preceding week, but was still above the 4,070,000 barrels calculated by the U. S. Department of Interior, based on the amount of crude oil reported by the various oil-producing States during November. Daily average production for the four weeks ended Nov. 29, 1941, is estimated at 4,151,853 barrels. The daily average output for the week ended Nov. 29, 1940 totaled 3,353,938 barrels. Further details as reported by the Institute.

Reports received from refining companies owning 84.4% of the 4,530,000 barrels daily fundamentals for the United States indicate that the industry is a whole run to stills, on a Bureau of Mines basis, 4,135,000 barrels of crude oil during the week ended Nov. 29, 1941. This includes crude oil companies had in storage at refineries, bulk terminals, in transit and in line pipe as of the end of the week. These figures include 30,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 14,000,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION (In barrels)

<table>
<thead>
<tr>
<th>State</th>
<th>Crude Oil Production (Barrels)</th>
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</thead>
<tbody>
<tr>
<td>Calif.</td>
<td>1,654,700,000</td>
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<tr>
<td>Texas</td>
<td>1,661,400,000</td>
</tr>
<tr>
<td>N. Dakota</td>
<td>340,400,000</td>
</tr>
<tr>
<td>Other States</td>
<td>1,402,100,000</td>
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<tr>
<td>Total United States</td>
<td>4,068,600,000</td>
</tr>
</tbody>
</table>

Electric Output For Week Ended Nov. 29, 1941 Shows 12.3% Gain Over Same Week Last Year

The Edison Electric Institute, in its current weekly report, estimates the daily average electric power output by the electric railways and power industry of the United States for the week ended Nov. 29, 1941, at 2,260,500,000 kw., an increase of 12.3% above the output of the corresponding week of 1940 when the figure was 2,015,500,000 kw. The total output for the week ended Nov. 22, 1941, was estimated to be 2,356,040,000 kw., an increase of 12.8% over the corresponding week a year ago.

A related idea is that the form of the bonds employed in Bi-

For West Business

Heavy Taxes, Inflation, Or Rationing Choice Of American People, Homer Jones Declares

The national fiscal problem involves the deviating of a program which will result in a budget surplus of $30,000,000,000 at present prices, to flow through the Federal Reserve System and the Federal Reserve Board, directly or indirectly, to the Treasury.

Mr. Jones made this statement in a paper on "Implications of Fed-
eral Policy," presented December 1, before the Tax Institute.

The fiscal problem is one of revenue, and of the way in which the revenue is to be raised. It is also one of expenditures, and of the way in which the expenditures are to be financed.

It is impossible to say what the fiscal policy of the United States should be, or what the fiscal policy of the United States should not be, without knowing what the economic conditions are, or what the economic conditions are not.

But there is one thing that is certain: the fiscal policy of the United States must be determined by the political and economic conditions of the United States, and not by the political and economic conditions of any other country.

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Total 99.0, peas, in offset through the recent food price index, taking it back to the level reached two weeks ago. The farm product average remained unchanged, the net result of an upward pressure from the index on most of the offset declines in grains and livestock. Textile index continued its upward trend, with the cotton-oilseed-yarn index going in price; no textile items declined during the week. A small advance in the price of cotton oil was not sufficient to change the chemical and drug price index. The average of industrial commodi-
ties was fractionally higher.

Farm product index receded, during the week 23 price series included in the index advanced while 13 declined; in the previous week 16 had advanced and 17 declined. The second preceding week there were 22 advances and 23 declines.

**Weekly Wholesale Commodity Price Index**

<table>
<thead>
<tr>
<th>Week Ended</th>
<th>Nov. 28</th>
<th>Dec. 5</th>
<th>Dec. 12</th>
<th>Dec. 19</th>
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</thead>
<tbody>
<tr>
<td>Beef</td>
<td>116.8</td>
<td>116.8</td>
<td>115.9</td>
<td>99.0</td>
</tr>
</tbody>
</table>

**The London Stock Exchange**

Quotations of representative stocks as received by cable each day of the past week.

<table>
<thead>
<tr>
<th>Stock</th>
<th>Nov. 28</th>
<th>Dec. 5</th>
<th>Dec. 12</th>
<th>Dec. 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boots Pure Drug</td>
<td>27.5</td>
<td>27.5</td>
<td>27.5</td>
<td>27.5</td>
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<td>British Ins.</td>
<td>27.5</td>
<td>27.5</td>
<td>27.5</td>
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<tr>
<td>Chile &amp; W. Ind.</td>
<td>21.5</td>
<td>21.5</td>
<td>21.5</td>
<td>21.5</td>
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<td>Chilean Goldfields of S.A.</td>
<td>18.5</td>
<td>18.5</td>
<td>18.5</td>
<td>18.5</td>
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<tr>
<td>£100 Canadian Gold Bond</td>
<td>91.5</td>
<td>91.5</td>
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<td>91.5</td>
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<td>Empires Ltd.</td>
<td>11.5</td>
<td>11.5</td>
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<td>Lloyd's T.S. Natl. Ind.</td>
<td>10.5</td>
<td>10.5</td>
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<td>Ltd.</td>
<td>23.5</td>
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<td>Montevideo City, Bond</td>
<td>9.5</td>
<td>9.5</td>
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<tr>
<td>Rand. Min.</td>
<td>4.5</td>
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<tr>
<td>Bell &amp; Ross</td>
<td>90.5</td>
<td>90.5</td>
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<tr>
<td>Bell Telephone</td>
<td>21.5</td>
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<tr>
<td>United States</td>
<td>31.5</td>
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<tr>
<td>Venezuela</td>
<td>21.5</td>
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<tr>
<td>Area</td>
<td>90.5</td>
<td>90.5</td>
<td>90.5</td>
<td>90.5</td>
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**House Passes Price Control Measure**

On November 28 After Drastic Amendments

The House on Nov. 28, by a vote of 224 to 161, passed a bill designed to control the prices of commodities and defense-area rents. The measure, which was drastically amended from the Administration-sponsored bill introduced in Congress last August, now goes likely to be competed for some time. The House action came after an attempt to have the bill recommitted to committee (173 to 124) and was brought about by Administration forces’ compromises on many points. The Administration was opposing to have a single Administrator handle the program is provided in the bill also creates a five-man board of review which would have authority to override the Administrator’s rulings.

Two of the other chief changes in the legislation concerned the elimination of the price control provisions and the controls through a system of licenses. Both changes were upon the section giving the Administrator authority to maintain the buying and selling of commodities. In the latter instance the government is permitted to buy and sell commodities when it is a farm commodity the same purpose necessary for aiding high-cost or

**Argentine Internal Bond Conversion A Success**

Argentina’s bill providing for the conversion scheme has been an outstanding success. The latest known word received by the Argentine Information Bureau in New York on Nov. 28 indicating that for the conversion of 5% and 4% bonds the subscription was for the tax-free 4% issues. Of the total subscription has been received to date 23, 079,000,000 pesos have been voluntarily converted, it is said. Requests for redemption have amounted to only 5,900,000 pesos. Plans for the conversion were announced in the columns of Nov. 27, page 1229.

The New York Bureau received on Nov. 20 that the extraordinary success which the conversion scheme has been favored by the launching of a second issue of 5% bonds in every new operation, which affects national mortgage bonds totaling 7,200,000,000 pesos. The conversion was started on Nov. 26. Details were announced by the Administrator.

Bondholders of the 5% mort-
gage bonds accepting the con-
version will receive 4% bonds at a rate of 75% of the value of the bonds as estimated within the period from Dec. 1 to 14, 1941, the conversion between Dec. 1 and Dec. 4, and when the operation is determined at rates applicable to the 4% mortgage bonds, for the 4% mortgage bonds, for any new taxable 4% issues, are held. Between Nov. 28 and Dec. 10, the conversion between Nov. 28 and Dec. 10, 1941, the conversion was for the second stage from Dec. 1 to 4.

The House action, providing for finance drainage, levee and irrigation districts were increased by $196,800, $10,206 was canceled and $22,701 was disbursed. Through Oct. 31, 1941, loans have been authorized to assist $66,631 drainage, levee and irrigation districts aggregating $137,711, which of $66,631 and $137,711 has been disbursed and $137,711 remains available to the borrowers. At Oct. 31, 1941, loans have been authorized to assist 96,800 drainage, levee and irrigation districts aggregating $137,711, which of $66,631 and $137,711 has been disbursed and $137,711 remains available to the borrowers.

During October, the authorities to finance drainage, levee and irrigation districts were increased by $196,800, $10,206 was canceled and $22,701 was disbursed. Through Oct. 31, 1941, loans have been authorized to assist $66,631 drainage, levee and irrigation districts aggregating $137,711, which of $66,631 and $137,711 has been disbursed and $137,711 remains available to the borrowers. At Oct. 31, 1941, loans have been authorized to assist 96,800 drainage, levee and irrigation districts aggregating $137,711, which of $66,631 and $137,711 has been disbursed and $137,711 remains available to the borrowers.

During October, the authorities to Public Agencies for Self-Liquidating Projects were in the amount of $63,000. Disbursements amounted to $1,104,000 and repayments amounted to $1,004,000. At Oct. 31, 1941, the Self-Liquidating Projects aggregating $77,774,433; $75,823,643 of this amount has been withdrawn and $6,851,575 remains available.

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able to the borrowers. $694,772,215 has been disbursed and $351,996,996 has been secured and on hand for disbursement.

During October the Corporation purchased from the Public Works Administration the balance due on $230,000 of securities having a par value of $200,000 and sold securities previously purchased from the Public Works Administration having a par value of $200,000. The Corporation also collected maturing PWA securities having par value of $75,000,000 during October, 1941. All of the securities having a par value of $694,772,215 were offered for sale to the baking public. As of October 31, 1941, there were on hand in the Corporation's office $17,904,525,782.98 of obligations of the United States of America for which the Corporation may be required to make payments in the future.

The report listed as follows disbursements and repayments for all purposes from Feb. 2, 1937, to Oct. 31, 1941.

Interest on Notes issued for Funds and for Reimbursement of Advances

<table>
<thead>
<tr>
<th>Authorizations</th>
<th>Authorized</th>
<th>Disbursed</th>
<th>Repaid</th>
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<tbody>
<tr>
<td><strong>Federal Reserve Bank of St. Louis</strong></td>
<td><strong>$14,427,663.</strong></td>
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### Stocks of Coal in Consumers' Hands on Nov. 1

The Bituminous Coal Division, United States Department of Interior, in a report released on Nov. 29 reported that stocks of bituminous coal held by industrial consumers and retail dealers, Nov. 1, 1941, amounted to 614,622,000 tons, which was 4,668,000 tons higher than Oct. 1, 1941, and 9,918,000 tons higher than Nov. 1, 1940.

Industrial consumption of bituminous coal and retail dealer deliveries during October rose 3.3% above the September total and 2.6% above the total for October 1940.

Each class of industrial consumer and the retail dealers shared in the substantial increases of stocks and consumption and on Nov. 1, 1941, were sufficient to last until the end of the fiscal year at the rate of consumption and deliveries during the preceding month.

### Stocks and Consumption of Bituminous Coal in the United States, for Oct. 1941

<table>
<thead>
<tr>
<th>Subdivision</th>
<th>Coal Held (2.01 sextillion)</th>
<th>Coal Used (1.63 sextillion)</th>
<th>Sales of Coal (0.50 sextillion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Anthracite</td>
<td>47.32</td>
<td>43.11</td>
<td>12.56</td>
</tr>
<tr>
<td>Domestic Bituminous</td>
<td>47.32</td>
<td>43.11</td>
<td>12.56</td>
</tr>
<tr>
<td>Total Domestic</td>
<td>94.65</td>
<td>86.23</td>
<td>25.12</td>
</tr>
<tr>
<td>Additional Domestic</td>
<td>29.37</td>
<td>25.06</td>
<td>7.19</td>
</tr>
<tr>
<td>Additional Foreign</td>
<td>1.50</td>
<td>1.23</td>
<td>0.36</td>
</tr>
<tr>
<td>Total Stocks</td>
<td>94.65</td>
<td>86.23</td>
<td>25.12</td>
</tr>
</tbody>
</table>

Industrial Anthracite:

The three classes of industrial anthracite consumers reported an increase in stocks and consumption between Oct. 1 and Nov. 1, 1941.

### Anthracite at Electric Power Utilities, Railroads, and Others

<table>
<thead>
<tr>
<th>Type of Use</th>
<th>Oct 31 1941</th>
<th>Nov 30 1941</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Anthracite</td>
<td>597,000</td>
<td>597,000</td>
<td>0</td>
</tr>
<tr>
<td>Domestic Bituminous</td>
<td>597,000</td>
<td>597,000</td>
<td>0</td>
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<tr>
<td>Total Anthracite</td>
<td>1,194,000</td>
<td>1,194,000</td>
<td>0</td>
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</table>

Domestic Anthracite and Coke Reports for Nov. 1, 1941, from 238 selected retail dealers indicate that stocks of domestic anthracite advanced 4.9% over Oct. 1, while stocks of domestic coke declined 1.6% during the same period.

### Domestic Anthracite and Coke

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### SEC Reports 25 Security Issues Totaling $154,477,000 Were Registered in October

The Securities and Exchange Commission announced on Nov. 26 that 25 security issues totaling $154,477,000 were registered in October. The number of security issues registered effective during the month of October 1941 under the Securities Act of 1933 were notable chiefly for the fact that a number of securities were fixed to and worked on a capital rate, and the high proportion of common stock in the total of other types of securities is explained in part by the use of an analysis prepared by the Commission's Statistical Subdivision of the Commission's Trading and Exchange Division.

The total number of statements which became effective during the month was 19, covering 25 issues of securities in the aggregate amount of $154,477,000, which compares with $176,042,000 in September.

### SEC Reports 25 Security Issues Totaling $154,477,000 Were Registered in October

<table>
<thead>
<tr>
<th>Security Issue</th>
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<td>Total</td>
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Petroleum And Its Products

Under sharp attack by the industry for the failure of the Office of Price Administration to complete its price regulations for petroleum products within the time limits imposed, Leo Henderson, OPA head, this week reported to the petroleum industry that there had been "pegged" at the Nov. 7, level.

Representatives in a statement placed in the Congressional Rec郢es that the Office of Price Administration had not made sufficient progress in crude petroleum prices over the past three months. The Office of Price Administration had increased costs and to total $1,100,000,000. "This is a level of crude prices combined with an increase in the cost of reducing stripper operations and some new discoveries, a combination which has resulted in shortfalls within the next few years barring action to correct this situation," said a spokesman for OPA.

Upon his return from Austin to Washington, Chairman Thompson reiterated OPA's view that crude oil prices are imperative immediately, pointing out that the low levels at which crude prices are now being caused the abandonment of many small producers and threatened the existence of our oil production." He stressed the need to keep these wells going, and the expectation was that production would be a third or four times as much as crude oil daily. An increase in 50 to 500 barrels a barrel represents a differential between crude oil prices and the cost of production, and the producer's cut, itself, in the adjus-

The Security-Frist National Bank of Los Angeles, recently announced progress on the establishment of a Petroleum Association in California, strengthened by the purchase of a local newspaper, the "Petroleum Institute," the group announced.

The announcement, early in 1942, has been prompted, in part, by the Phillips Petroleum Company, in a statement, that the company is "informing the public of the shortage of crude oil in the country and the increasing demand for it."

Phillips has been working on a project for over a year, and the group intends to publish a monthly report covering the shortage of crude oil in the country and the increasing demand for it. The group is also working on a project for the establishment of a Petroleum Institute in California, and the group intends to publish a monthly report covering the shortage of crude oil in the country and the increasing demand for it.

"Price-fixing" under the OPA has been a matter of concern to the group, as the price of crude oil has been rising, and the group has been working on a project to establish a Petroleum Institute in California.

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Ganson Purcell Proposes Government Machinery To Guide Corporate Financing

The assertion that the huge corporate debt must be replaced with "more resilient forms of capitalization," was made at Detroit recently by Mr. Purcell, a director of the Federal Reserve Bank of St. Louis. He said that if this were achieved, corporate profitability would be increased.

If we are to have a sound economic system, it must be based on sound money. If we are to have a sound economic system, it must be based on sound money. If we are to have a sound economic system, it must be based on sound money.

Mr. Purcell will also be appearing at the National Bankers Association Conference in New York, where he will discuss the role of banks in guiding corporate financing.

Social Structure Dependent on Control, Not Ownership of Property, Dr. Drucker Declares

The great war has eliminated the importance of money and international trade as factors in economic growth. The world, in the words of Dr. Peter Drucker, is now a "mankind economy." The future of the world, in his words, is "in the hands of the-managers of business, not in the hands of the bankers or the politicians."