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FROM WASHINGTON

AHEAD OF THE NEWS

War is a crazy thing of course. Crazy things happen in war. One of the most surprising is the tale of a man who had a $7,000,000 contract from the Government. He had to deliver a certain kind of material which his workers were dis- appointed at. He thought something else, but that was considered to be a fool's errand. But the best piano player in the House, crisscrossed him on the grounds that it would make Mr. Roosevelt have a heart attack.

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Index To Be Published

An index covering material published in the "Financial Chronicle" during the months of September, October, November, and December will be mailed to all subscribers in the near future. Hereafter indexes will be published each as near to the last. These indexes will, of course, prove particularly helpful to subscribers who bind their copies of the "Chronicle." Thus, we wish to point out that where and at what price the "Chronicle" is now published extensive experiments in binding were made. As a result, a new quarterly bound volume is thinner and easier-to-use—and only $1. a volume which makes them easier-to-read. More than ever before, the "Financial Chronicle" is adaptable for binding for permanent reference purposes.

THURSDAY

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The Financial Situation

As staggering as the costs of winning this war will obviously and inevitably be, yes, even as almost incomprehensible as will probably be the sum when to the cost of winning the war are added the unnecessary non-defense outlays which apparently are destined to continue despite all protests, thoughtful observers are beginning to wonder if the cost of "winning the peace," as the popular saying now goes, may not be as great, possibly even greater. For a long while Mr. Chamberlain and later Mr. Churchill refused to be drawn into any extended discussion of their "war aims," to the obvious detriment of how the post-war world should be designed and shaped by the victorious democracies, among which Russia appears now by some slight of-hand to have been included. Yet, of course, President Roosevelt, or any one else from this country, could claim an influential voice in any post-war settlement and world management only by virtue of "aid short of war" liberally granted under base-lean and similar arrangements, but it was obvious (Continued on page 564)

THE FINANCIAL SITUATION

With the passage of the Price Control Act, the Office of Price Administration and the Department of Agriculture intend to make no effort to prevent inflation. The two agencies share this important responsibility and we are in complete agreement as to objectives to be achieved.

If inflation is to be controlled, it is now especially important that effective, positive steps be taken to stabilize the cost of living. The Department of Agriculture and the Office of Price Administration intend to post resources to do all they can to accomplish this end.

The Office of Price Administration will use its powers to see that prices of the things that farmers buy are held, so that farm production will not be restricted by unnecessarily high production costs.

A high level of production will not in all cases be sufficient. Where prices get out of line the Office of Price Administration, with the advice and assistance of the Department of Agriculture, will be given the authority to establish maximum prices. In such cases it will be seen that this protection is afforded all the way through the channels of distribution to the ultimate consumer, and that these channels are given a chance to get out of step, and steps will also be taken to ensure that there is fair distribution to all.

From time to time the Department of Agriculture and the Office of Price Administration will draw the attention of consumers to commodities which are in relative abundance and to desirable shifts in food habits.

We should like to repeat that the Government intends to mobilize its full resources for all-net agricultural production at prices for farm products that will not result in stimulating costs and prevent wartime inflation or postwar deflation. We shall work in close cooperation with the Department of Agriculture in seeing that the job is done.—Secretary Wickard and Leon Henderson.

Here ends, if it is ended, one of the strangest interludes in New Deal history.

The public now waits for events to give specific meaning to this joint statement.

Price 50 Cents a Copy
Editorial—

Foreign Bonds

There is a modest revival afoot of an old and curious controversy, which throws much light upon the considerations that arise in connection with the redrafting of the Securities and Exchange Commission's regulations in its administration of various enactments. The New York Stock Exchange has approached the Commission with a request that the unlisted issues, still outstanding out of the forty-three issues which had to be dropped in 1936. Quite aside from any relative merits of the two arguments, the blundering and lack of comprehension that often has marked SEC practices and rulings.

On May 15, 1936, the deadline was reached for registration by foreign obligors of dollar securities which such obligors cannot file in the status of listed trading in the United States. The Securities Exchange Act called for such registration, but provided the Commission with a good deal of discretion as to the information to be filed by foreign obligors. Rather rigorous standards were set up, however, and these were not relaxed at the time, even though most of the obligors would be able to bow their sovereign heads at the insistence of an administrative agency of the United States Governments.

That is an error. The practice would be remembered, when war clouds were not viewed anxiously in Europe or the East, and when the prospects of a resumption of private financing in our market for foreign debt was not so strenuous. It was, therefore, a most interesting action of the SEC demands for disclosure of intimate financial information by foreign sovereigns to the end that listed trading could be met.

Efforts also were made to have the foreign obligors file the required registration statements, and to a large degree they were successful. But the sovereign Governments of Great Britain, Bolivia and El Salvador did not see fit to register, and various provincial and municipal regimes in no less than seventeen countries also neglected the demands of the Commission. Of these eighteen cases, out of the 378 then listed, disappeared from the roster of the New York Stock Exchange.

It is to note here a bit of unrecorded history that illuminates the whole history of the SEC process. Both the SEC process and the New York Stock Exchange have been engaged in a long and exhausting war with Paraguay, over the Chaco area. As an important debtor here, Bolivia was urged to file, but hesitated to do so on the ground that it was not in agreement with the SEC, and made generally available after filing, might be of aid to its enemy of the day. Even this consideration was not successful in the Commission, and Bolivia issues were still off the Big Board, along with the rest.

Nor was the SEC more cooperative, for a long time, with respect to the registration requirements of the Foreign bond issues under the Securities Act, as amended. Canada, Argentina and a few others finally overcame their reluctance to comply with provisions of the regulatory Act, but others refused to compromise their sovereignty to this degree. Much financing by Canadian provinces and municipalities was lost to our market in consequence.

Now that the New York Stock Exchange has approached the Commission for restoration of formal trading in the issues delisted in 1936, the opportunity is before the regulatory body to reviewing its entire stand on foreign obligors. The position to be taken will have a highly important bearing upon international financial relationships in a score of directions. It is also a matter of whether private foreign borrowing is to gain sensitive encouragement, as against the political loans which now are the rule and which always plagued European relationships in the hey-day of political lending there.

Nelson Abolishes OPM; New Organization Has Six Major Divisions

Dec. 13—Mr. Morgan N. Warfield, Special Assistant to the President, has been appointed to succeed Mr. William Delano as Director of the Office of Production Management and bring its main functions under a new organization with six major divisions.

The new organization, Mr. N. Warfield said, is to be subject to possible future revision. The six divisions under its leadership, he said, are:

1. Production—Headed by Douglas MacMackin.


An important branch of the new set-up is a requirement branch, usually headed by Mr. Warfield, which will advise on allocations of materials.

Mr. Nelson also delegated to Mr. Warfield authority to head up the OPM Automotive branch, the direction of the automobile conversion programs, and other War Production Board matters, together with any other matters not specifically assigned to a division headed by Mr. Warfield.

A planning board is also created under Mr. Warfield, charged with keeping the war production program running.

Mr. Warfield also has the additional function of preparing new programs for the War Production Board, as well as to have any other function that may be assigned to him.

The OPM also has a policy council, which will be responsible for the general policies of the Department. The council will be composed of Mr. Warfield, who will be chairman, and representatives from each of the six divisions.

The new organization was created to complete the reorganization of the OPM, which was started by the President in his October 31 message. The President's message directed the OPM to prepare a complete plan for the use and distribution of materials, and to make plans for the efficient utilization of the facilities of all industries, and to provide for adequate production of essential materials.

The new organization has been established to carry out this plan, and to make the necessary adjustments in the OPM to give it a more direct and efficient control over the production of materials.

The new organization will be responsible for the planning and control of the production of materials, the distribution of materials, and the general direction of the OPM. It will also be responsible for the development of new industries and the expansion of existing industries.

The new organization will be a step in the right direction, and will help to bring about the efficient utilization of the facilities of all industries. It will also help to bring about the production of materials in the shortest possible time.
the highly representative electorate, the verdict is plain and essentially indisputable.

In 1940, as candidate for a third term in the presidency, only seven of 37 towns in this congressional district but they included the six hav- ing the greatest population and as a whole the district gave him a total of 61,663 votes against 52,509 for Mr. Wilkin. This result is, of course, better than the President in nearly all the towns and received an aggregate of 62,783 votes in the district. However, whatever the candidates for the House as a whole, they did not similarly prevail. Last week four of these seven towns, Plymouth and Torrington in Litchfield County and Naugatuck and Beacon Falls in New Haven county, returned a Democratic candidate for Congress only 37.04% of their votes, as against 60.48% for Mr. Smith in 1940. This change, with diminished proportions, occurred in three towns, Waterbury and Ansonia, and the proportion of the total for all of them from 51.65% in 1940 to 48.65%. Waterbury, the most populous town in the district, retained, as usual, Democratic strength, but it gave the Democratic candidate only 2,896 over his Republican opponent instead of the plurality of 10,859 that it contributed in 1940. Torrington, next largest, produced a Republican plurality of 37 votes over its Democratic candidate in 1940, everyone of them went more enthusiastically Republican last week. Combining the results in all of them, shows that in 1940, the Democratic vote exceeded the Democratic vote in 1940 by 32.05%. In 1942, the Republican excess had risen to 178.42%.

The Light Vote Not Responsible

Of course, the vote was light. Voting is never as heavy in special elections as those regularly held, in which the candidates are well known. For instance, the Republican candidates for the House and Senate races generally offered to be filled, more candidates actively campaigning for support, and more of the mass contagion that invariably arises when a general election render political activity. Such elections are the alternate general elections, held during the "off-years" in which Presidential elections are not designated, are notoriously certain to produce a smaller total, but it gave the Demo- cratic candidate only 2,896 over his Republican opponent instead of the plurality of 10,859 that it contributed in 1940. Torrington, next largest, produced a Republican plurality of 37 votes over its Democratic candidate in 1940, everyone of them went more enthusiastically Republican last week. Combining the results in all of them, shows that in 1940, the Democratic vote exceeded the Democratic vote in 1940 by 32.05%. In 1942, the Republican excess had risen to 178.42%.

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ASSIGNATS, OLD AND NEW

(Continued from Page 963)

ASSIGNATS, OLD AND NEW

Douglas In War Post—Is Mutual Life Held

following the announcement from Washington on Jan. 20 that Lewis Cass, former Secretary of War and President Pro Tem of the Mutual Life Insurance Co. of New Hampshire, and a friend of Mr. Averell Harriman, the President’s special representative, was about to join the Administration in Washington, Secretary Douglas himself announced that Mr. Douglas, at the understanding that arrangements relative to the reinsur- ance of the company’s business with this first-hand expert on the subject of the operation of mutual life insurance companies, would have to be available, in so far as possible, before the return of the President, and Mr. Douglas was able to announce that he would, as soon as he was able, return from his tour of inspection westward. This was to be the third such inspection since 1940, and the President had been pleased with the progress that the company had made in the development of its business in the meantime. Mr. Douglas was to continue to serve as President and Chief Executive Officer of the company, and the Board of Directors had expressed confidence in his ability to guide the company through the difficult times ahead.

On the occasion of the President’s return to Washington, he plans to assume again the role of chairman of the Federal Reserve Bank of St. Louis, whose Mutual Life Operations were said to be entered into by the President. Mr. Douglas had been appointed to the Board of Directors of the company shortly after his departure for the west, and the announcement of the President’s return to Washington was made in the hope that he would be able to return to the company’s affairs. At the conclusion of the President’s tour of inspection, he plans to resign the position of chairman of the Federal Reserve Bank of St. Louis, and to continue to serve as President and Chief Executive Officer of the company.

Mr. Douglas’s interest in the company had been an ongoing one, and he had been instrumental in the development of the company’s business throughout his tenure as President. He had been involved in the company’s affairs from the time of its establishment in 1940, and had been a driving force behind its growth and development. Mr. Douglas had been a key figure in the company’s success, and his departure had been a significant loss for the company.

The decision to return to Washington was made in the hope that Mr. Douglas would be able to continue to guide the company during this difficult time. The company had been facing challenging times, and the President’s return to Washington was seen as a sign of his commitment to the company’s success. The President had expressed confidence in Mr. Douglas’s ability to lead the company through these difficult times, and the company had been pleased with his leadership.

Mr. Douglas’s return to Washington was also seen as a sign of his commitment to the company’s affairs. He had been actively involved in the company’s affairs throughout his tenure as President, and his return was seen as a sign of his dedication to the company.

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Similarly, of course, with the ideas which appear from time to time of placing the hungry peoples of the over-ridden nations of Europe under our thumb by dangling large food and oxygen loans before their eyes, and in the case of the war—supplies which, if we are to take the words of some Washington officials literally, may be offered gratis to all that will fight its battles, we may be any day surprised for some plan of ours to make the world over to our liking. Even the people of Britain may well by this time have noticed the slighter things—"the slighter things," as they say, who can, if they wish, control any Lloyd George who may be at the peace table, a fact the Washington authorities can be counted upon not to have overlooked. Who in light of the effects of a few post-war years can feel an assurance that such fantastic ideas, or such incredibly expensive plans or programs, are beyond the imagination or even the acceptance of those now in charge of our foreign policies.

Other Costs

These are, however, but some of the direct costs of "winning the peace" as that process appears to be envisaged in official circles. There are many other necessary and important tasks that must necessarily be undertaken if we are to achieve our goal. For instance, discussion of the post-war world begins or ends, or has any implicit in it, the conception of a world dominated by a single world government. In the hope that in this way we may be able to win support for our idealistic view of our English speaking world. These two powers are, apparently, to remain sufficiently armed and in a position to prevent any prospects of a point where it could threaten the post-war world by acts of aggression. It is generally agreed that the perfection of such a world government will not be possible until a given point is reached. And the fact remains that the notion finds itself is that the ease with which we can be outstripped by these two worlds, and what is, more, without doubt in support of quarters which one would normally expect to be far too wise to accept such plans. It is not only that the view that we will be able to win support for our idealistic view of our English speaking world. It is not conceivable that our government would be able to win support for our idealistic view of our English speaking world. It is not conceivable that our government would be able to win support for our idealistic view of our English speaking world. It is not conceivable that our government would be able to win support for our idealistic view of our English speaking world.

This concept of a modernized Roman peace was, of course, formulated when Russia was playing a role drastically different from the one she now plays. That country by implication at least appears now in the picture of the whole world. The allies have, in many cases, been able to make the points where it is obvious that they will be able to win support for our idealistic view of our English speaking world. It is not conceivable that our government would be able to win support for our idealistic view of our English speaking world. It is not conceivable that our government would be able to win support for our idealistic view of our English speaking world. It is not conceivable that our government would be able to win support for our idealistic view of our English speaking world. It is not conceivable that our government would be able to win support for our idealistic view of our English speaking world. It is not conceivable that our government would be able to win support for our idealistic view of our English speaking world. It is not conceivable that our government would be able to win support for our idealistic view of our English speaking world. It is not conceivable that our government would be able to win support for our idealistic view of our English speaking world.

But that problem entirely aside, a few weeks of actual war will have demonstrated, in a convincing manner, how costly it would be to rule the world, or to protect it from aggression from every quarter. For one thing it is now being demonstrated that, however we may wish it, and that we may find it advisable to do to Japan—assuming, of course, that we are in a position to do what we think wise—to render her innocuous, we can never be certain that she will stay in that state without more bases far more strongly held in the far Pacific than we have ever had. Nor would we rest without maintaining naval and air forces easily capable of taking our energies and the future races. The world appears to have underwritten. Without any doubt she will be a post-war force to be reckoned with.

The CCC to Sell Wheat

For Alcohol Output

The Department of Agriculture announced on Jan. 27 that it "was considering the possibility of preparing to sell wheat, in place of the usual program of the sale of tobacco," if the production of ethyl alcohol, acetone, and other substances necessary for the war effort was to be increased. The program, which is now in the planning stage, may be used to supply these substances to the war effort. The program, which is now in the planning stage, may be used to supply these substances to the war effort. The program, which is now in the planning stage, may be used to supply these substances to the war effort. The program, which is now in the planning stage, may be used to supply these substances to the war effort. The program, which is now in the planning stage, may be used to supply these substances to the war effort. The program, which is now in the planning stage, may be used to supply these substances to the war effort.

Payment On Finnish 6s

Holders of the Republic of Finland's 6 per cent bonds due Sept. 21, 1931, are being notified that $47,000,000 of the bonds have been drawn by the government of Finland for the payment of trade accounts of $20,000,000 for the period ending March 31, 1945. The bonds, which are due Dec. 1, 1951, are to be used in meeting its accrued interest on March 1, 1942. The Government of Finland will also sell its European bonds at face value to the head office of the National City Bank of New York, 55 Wall Street, New York.
President Criticizes Farm Price Sections of Price Control Act; Doubts Adequacy

In signing the Emergency Price Control Act on Jan. 30, President Roosevelt issued a statement declaring that enactment of the law was "necessary to meet the battle against inflation." He added the amendments to the law "may become necessary as we move ahead."

The amendment provides for a secret weapon in our armory, against the onslaught of the Axis countries. It provides that "nothing could better serve the underlying purpose of this law than to begin tomorrow." The purpose is to prevent the exploitation of our country by the Axis countries.

The amendment also provides for a secret weapon in our armory, against the onslaught of the Axis countries. It provides that "nothing could better serve the underlying purpose of this law than to begin tomorrow." The purpose is to prevent the exploitation of our country by the Axis countries.

In giving my approval to this legislation, I am well aware of its understanding, confirmed by Congressional leaders, that there is a basis for a program thereby to be enacted which is an effective instrument for the prosecution of war. It is my belief that by following a program along these lines, we shall be able to meet the challenge of our enemies.

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Civilian Consumption At Depression Levels

The average consumer's standard of living will have to be reduced to levels that meet the President's war production program, according to the new consumption extension that is now being released to the public. The Division of Industrial Economics of the Federal Reserve Board and certain other agencies have been engaged all winter in the study of the consumption expenditure of the nation in 1938, after correction for inflation. The results of this study will be announced at a later date.

The Board's study points out that heavy increases in government spending and wages have left consumers with $20 purchasing power for every $1,000 in wages, and that even these are reduced. At the same time savings are likely to increase among those groups whose personal experience is the past with saving, and are most automatic forms.

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WPA Bars Rubber Use

For Non-Essentials

The War Production Board ordered an order prohibiting the use of scrap rubber and latex for a wide variety of civilian uses, effective March 15. It has been asserted that the production of these materials for civilian consumption has reduced the rubber available for defense. It is now the lack of available rubber that is causing these materials to be used for purposes other than the national defense.

The WPA has been directed by the War Department to cease using rubber and latex for non-essential uses. This order has been issued in response to the growing demand for raw materials by the armed forces.

A SUMMARY OF INCOME AND EXPENSES FOR THE YEAR 1939, 1940

<table>
<thead>
<tr>
<th>Annual Income</th>
<th>Annual Expenses</th>
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<tbody>
<tr>
<td>$27,219,054</td>
<td>$30,467,000</td>
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Profit from sales of $27,219,054 and an estimated cost of $30,467,000.

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U.S. And Axis Powers Arrange For Exchange Of Diplomats—To Take Place In Lisbon

It was made known at Washington on Feb. 2, by the State Department that agreements for exchange of American and Axis diplomats have been arranged. This is a response to the demands of the Allies for the release of diplomats who have been held in exchange for American diplomats. This has been arranged in accordance with the provisions of the Locarno Pact.

The exchange of American for European Axis diplomats will take place in Lisbon—those for Japan in London. In addition, many of the Axis diplomats in Lisbon who have been arranged for in the Locarno Pact are to be exchanged for American diplomats. This is to be arranged under the provisions of the Locarno Pact.
Reduced consumption of depletable goods in World War I is illustrated by the fact that Great Britain and Germany are drawing heavily upon civil subsistence now for war requirements. In 1913, Great Britain obtained 100% of her total armament production by the conversion of civilian factories, whereas Germany obtained 90% from 30% to 25% of her war output by this means.

Since Pearl Harbor, the report declares that future increases in our production of armament will have to be accomplished largely by converting industries which are now producing peace goods. Only a beginning has been made on the current curtailment, but the Board's analysis recalls our experience with the 1917-1918 "non-essential" production in 1917-1918.

The findings are furnished by the board as follows:

1. In 1913, 73.9% of the $30,600,000,000 devoted to war expenditures by the United States was obtained by being met by reducing the level of civilian consumption. The idea was to bring about gradual curtailment, rather than a sudden extinction of civilian supplies. A report submitted on June 30, 1938, by a special committee on non-essential industries, which included Mr. Baruch and Mr. Hoover, held that no industry should be shut down. The gain from total and sudden production would be trifling as compared with the loss of time in curtail¬ing and after the war that would result from complete curtailment.

Severe curtailment of civilian goods was maintained in the United States until the summer of 1918. In August of that year, when the United States entered the war, the car industry in the last six months of 1917 had operated reduced to 25% of total 1917 output. Similar limitations, of varying degrees, were placed upon the production of many other goods, including cotton, cattle, scrap, iron and steel, paper, tobacco, and other materials, and the prospect of their being released for war production without a continuation of the curtailment makes the need of a "nucleus plan" even more imperative now than it was in 1918.

In Britain the so-called "nucleus" plan has facilitated the transition from civilian to war production. The concerted actions in civilian production and concentration of existing plants and materials have been released for war production with obvious advantages.

However, it is postulated by the Board that the "nucleus" plan has facilitated the transition from civilian to war production. The concerted actions in civilian production and concentration of existing plants and materials have been released for war production with obvious advantages.

The Board differentiates between the various plants which are closed down, and those which are to be maintained.

**Mutual Savings Banks**

Accounts Stabilized

A significant feature of accounts and deposits in mutual savings banks of the United States was that on June 1, 1941, compiled by the National Association of Mutual Savings Banks. The mutual commenced and proceeded to 17 states, at the year end had total accounts totaling $18,473,573,859. Seven of the "most" states, states accounted for.

The practical peak position of mutual savings banks in total savings was reached as well as in total assets, which amounted to $18,473,573,859. Surplus figures changed slightly, the total being $1,271,263,509, an increase of $1,497,277,562. Ratio of reserves to total deposits was 12.1% which continued to provide a margin of protection for deposits substantially higher than in most accumulations of capital.

The number of accounts in mutual savings banks was, last Dec. 31, at 15,726,000, which was 172,597 lower than six months before. This movement had no significance. A million and a half Christmas dividends were paid.

Dividend rates reflected increasing conditions in the average on deposits in mutual savings banks.

In commenting on these figures, Andrew Mills, Jr., President of the New York Savings Institution, New York, and of the National Association of Mutual Savings Banks, stated:

"In view of the large public investment in Defense Savings Bonds, it is gratifying to report that such deposits were so well maintained in the last six months of 1941. Many industries are and are doing everything in their power to purchase the bonds and especially the savings. The success can be really known by the fact that our institutions have increased their deposits by $200,000,000 to $600,000,000 of the securities and expect to extend that service along broad lines. We are giving full consideration to the purchase of Defense Savings Bonds, but also urge every employer not to draw upon the funds now set aside to keep that capital intact and add to it as much as possible. A savings account is a part of the national policy of Defense Savings Bonds, which constitute a long-term investment."

**H Y Reserve Bank Further Decentralizes Work Of Issuing Reserve Bonds**

The Federal Reserve Bank of New York announced on Jan. 28 that it is prepared to receive from corporations and from financial institutions, during the period of government and commercial- and municipal savings bond allotment plans in operation, applications for designations as issuing agents for Reserve Bonds of Series E. The bank will, for the time being, consider that those plans designated by Second Federal Reserve District, Alton Spradlin, President of the Reserve Bank, have been adopted because of the large increase in output of defense products and the outbreak of war and wartime production. These designations are as follows: roll-over allotment plans by employ¬

ees of an industrial agent, the Magazine article continues, in part.

Although dividends weren't at a new peak, they were more widely distributed than ever before in the Defense Savings Bond Exchange; a total of 627 local common stock issues and 20 preferred issues, yielded a re¬

duction in income of $2,980,000 to $3,000,000, an aggregate amount of the pay¬

dividends.

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**Finds Dividends On N. Y. Stock Exchange Shares Reached Near Record In 1941**

Dividend payments on stocks listed on the New York Stock Exchange were at a near record level in 1941, having been exceeded only in the previous year, according to an article appearing in the January issue of "The Exchange," monthly publication of the New York Stock Exchange. A total of $3,280,654,000 was distributed as dividends, or 9.4% of the estimated market value of the securities. The amount exceeded the 1940 total by $27,558,000, or 0.85%.

The publication explains that the record level of dividends, the result of a number of factors, shows the growing prosperity of the securities market, which, although not as high as in 1929, was considerably above the 1935-1937 levels. The publication further estimates that the dividends, having been exceeded only in the previous year, according to an article appearing in the January issue of "The Exchange," monthly publication of the New York Stock Exchange. A total of $3,280,654,000 was distributed as dividends, or 9.4% of the estimated market value of the securities. The amount exceeded the 1940 total by $27,558,000, or 0.85%.

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House Committee Concludes Hearings on Securities Acts; Delay Seen In Drafting Bill

The hearings on the proposals for a new Securities Act, which began in Washington on Jan. 27 by the Committee on Interstate and Foreign Commerce, have ended and the committee has voted to amend the Securities Act of 1933. The proposals, as amended, are incorporated in H. R. 4344, which was introduced by Rep. William B. Pursey, 3d (both of Kansas), and Sen. Edward B. Thomas, of Missouri.

The committee's action comes in response to a request from the chairman of the Securities and Exchange Commission, H. R. 4344, to set aside the proposals for the Securities Act of 1933. The proposals, as amended, are incorporated in H. R. 4344, which was introduced by Rep. William B. Pursey, 3d (both of Kansas), and Sen. Edward B. Thomas, of Missouri.

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Silver Consumption in U. S. And Canada Rises To 60,000,000 Ounces—Hendy & Harman

According to the 26th annual review of the market issued by Hendy & Harman Ltd., New York, "less than half of the world's 1941 silver production was available to industry in the United States and Canada, and the balance was consumed by the United States and Canada, the British Commonwealth, and other countries." It is said that "the diversion by direct sale to the United States Treasury of substantial quantities of silver output would have created a severe shortage of silver in the market in 1941." This review industry to a figure above the Treasury's minimum for the Mexican agreement and consequent developments, the reviewer notes a new feature of interest in the New York market. This refers to the "fabrication" as distinct to the Mexican agreement, the R.I.N. evidence out, that New York the market was quiet and steady during the year, the "official" quotation at 34c/ until Nov. 28, when it advanced to 34c/3, maintaining that figure for the balance of the year.

This advance in price was the result of the transactions between the United States and Mexico. According to Hendy & Harman, the amount of silver purchased from the Mexican Government for the purchase of the Treasury's gold reserve was $80 million. The quantity of newly-mined Mexican silver that was available to the United States Government at the daily price quoted by the Mexican Government for silver bullion in dollars of purchase. Inasmuch as the Treasury's buying rate was relative to the silver price on the New York market which had been in effect since May 1941, it is interesting to note that this agreement made possible significant advances in the New York market price.

Because of war conditions and the exchange of Europe, Asia, Africa and Australia was shut off to the Western Hemisphere. Furthermore, the Treasury Department directed a substantial amount of newly-mined silver in the South Atlantic islands.

The output of all these countries, in the case of the United States, where an increase of 5,000,000 ounces occurred, and the total amount fell short of 1940's western hemisphere production by nearly 10,000,000 ounces for the reason of mined silver pertaining to the rest of the world was obtained from 1939, so that our reliance on the refineries to cover Europe, Asia, Africa and Australia is the proportion of that year's figures.

Other Supplies

But little information is available on other silver supplies. Information from sources other than new production. Official reports, such as the Bank of England Customs covering the first six months of 1941, show that nearly 2,500,000 ounces of silver were sent 200,000 ounces to Japan, and 17,000 ounces to India. London received shipments of silver bullion from Hong Kong and Canada, and the Central Bank of Ecuador, the "official" quotation is 3.5c/s and 2.5c/s coins of silver instead of issuing paper notes. It is possible that many countries used silver as a medium of exchange or as a medium of interest.

In the light of the above, this silver came upon the market in the early part of the year, but subsequent supplies were taken by the Government. Imports into the United States from South America during this period 3,000,000 ounces of silver, and the U.S. Department of Agriculture estimated that 1,000,000 ounces may be added, bringing the total to 1,300,000 ounces, given by Hendy & Harman Ltd., New York.

The United States Purchases

Before commenting upon United States purchases during 1941, we wish to reiterate the statement of the estatements of Treasury silver holdings at Dec. 31, 1940, in order to make clear the amount of silver held by the Treasury for coinage purposes. In addition, the Treasury's holding sold fairly independently in time from this date.

United States Purchases

We estimate United States purchases of silver for 1941 at 138,900,000 ounces, the smallest amount of silver since the inauguration of the short silver market. Domestic accounts for 63,700,000 ounces, and the balance of 70,000,000 ounces was represented by foreign silver purchased in the open market and under inter-government agreements.

Although the actual supply of bullion was limited to the 3,100,000,000 ounces on hand at Dec. 31, 1940, the year may total a supply of 3,250,000,000 ounces, which represents enough bullion to cover Treasury silver holdings at Dec. 31, 1941.

This figure of 3,250,000,000 ounces is used in the circulation as well as in the Treasury.

Accretions to the gold stock of the United States were much less in 1941 as compared to recent years. Nevertheless, such additions were sufficient to prevent any but nominal decrease toward the goal set by the Silver Purchase Act of 1934. The United States held 740,000,000 ounces of gold in 1941, and the value of gold and silver stocks at the end of the year was $2,300,000,000, which coin with a 15% year by year.

As to coined, the report has the following to say:

Recent developments, such as the increase in the London, the Royal Mint coined for the United Kingdom, is a direct result of the great quantities of silver during 1941, but the Royal Mint has been able to produce only a small fraction of the amount of silver contained in the Canadian silver coins. It is believed that the Royal Mint is producing the silver coinage for the British Army and the Royal Mint has been able to produce only a small fraction of the amount of silver contained in the Canadian silver coins.

In addition, the Royal Mint has been producing the silver coinage for the British Army and the Royal Mint has been able to produce only a small fraction of the amount of silver contained in the Canadian silver coins.

The British currency is based on the silver standard and the Royal Mint has been producing the silver coinage for the British Army and the Royal Mint has been able to produce only a small fraction of the amount of silver contained in the Canadian silver coins.

The report of the special commission appointed by President Roosevelt to inquire into the facts and circumstances attending the attack upon Pearl Harbor was handed to the President on Jan. 24 by Owen J. Hodge, vice-president of the Board of Governors and head of the investigating group. The report placed the blame on the responsible general officers and commanding officers for not heeding warnings of probable attack.

The Commission's report also said that the following conclusions were reached as to the extent and nature of the Japanese attack on Pearl Harbor and in the islands of the Hawaiian group:

1. The Japanese attack was a surprise attack, conducted in accordance with the plan for an attack on Pearl Harbor devised by the Japanese General Board in the spring and summer of 1941.

2. The attack was conducted by a force consisting of 165 vessels, including 66 carriers, 34 battleships, cruisers, and destroyers.

3. The attack began at 7:55 A.M. on Dec. 7, 1941, and was completed by 9:15 A.M.

4. The attack was conducted by a force consisting of 165 vessels, including 66 carriers, 34 battleships, cruisers, and destroyers.

5. The attack was conducted by a force consisting of 165 vessels, including 66 carriers, 34 battleships, cruisers, and destroyers.

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SEC Reports On Security Offerings For First Nine Months of 1941

The Securities and Exchange Commission announced that it plans to release the statistics on the volume of new financing in the first nine months of 1941. The Commission has prepared the data only on new offerings made during the nine-month period ending June 30, 1941. Additional data will be released on the remaining months of the year. November, December, and January 1941, for example, will be covered by the data released in the next issue of the Commission's quarterly report.

1940 period. Of total corporate bonds offered in 1940, 28% were sold during the first nine months of the year. Corporate private placements included $348,000,000 of utility issues, $5,000,000 of rent and 31/,% of the principal of preferred stock. New money was provided by 19,872 offerings of $26,000,000 of net proceeds, consisting of $1,850,000 of new capital for plant and equipment, and $94,000,000 for working capital. The remaining 17,295 offerings of $29,500,000 of net proceeds, were applied to miscellaneous other purposes.

Colonial Trust Shows Large Deposit Gain

Arthur S. Kleiman, President of the Colonial Trust Company of New York City, told the stockholders at their annual meeting on Jan. 31 that during the period of substantial growth in deposits from $132,000,000 in December 1940, to $193,000,000 on Dec. 31, 1941, the company held its bank's most important property intact, and that he believes the promise to protect the investiture of funds of our institution, soundly and in proper proportion, is the third channel to open banks during the last twelve years.

He described these functions as follows:

- Obviously, our first duty is to buy a reasonable amount of Government bonds so that there is no question of soundness, and only the matter of quantity.

- Our second obligation is to aid in the financing of war expenditures in factories of war materials, on such a basis that the government will be able to turn over the Government the productive equipment at the lowest cost, and without question as to its ability to repay our advances.

- Third, we must look after the financial requirements of those of our clients who, while not now primarily engaged in war activities, must continue to maintain their earnings. The new work is to be received from them their proper contribution.

Kleiman announces the following appointments as Assistant Manager: H. M. Rockefeller, Charleston Office; George W. Green, New York City; John J. Downes, William R. Suter, Assistant Manager, Jersey City; Joseph Sullivan and Everett Kennedy, Kingsboro Office; and H. M. Rockefeller, Assistant Manager, New York City. It is known that in the organization meeting of the directors, on Jan. 13, 1941, Mr. Kleiman was elected to the Board of Directors by the former Board of Directors and Harry C. Stoddard, formerly Assistant Trust Officer, was made Trust Officer.

The company's statement of condition, as of Dec. 31, 1941, was reported to be in the state of readiness prescribed.
The White House on Jan. 27 that President Roosevelt and British Prime Minister Winston Churchill have agreed to make a joint announcement for (1) "planned and expeditious" utilization of available raw materials; (2) a common pool for the "entire munition resources" of the United States, Great Britain, and France; and (3) pooling the shipping resources of the United States, Great Britain, and France.

President Roosevelt and British Prime Minister Winston Churchill have established three Joint Munitions Boards which members of the boards are instructed to confer with representatives of the Department of Commerce, the War Department, and the Army, and to recommend for the joint utilization of their joint resources.

The White House announcement said that the Joint Munitions Boards will be set up under the following conditions:

1. The entire munition resources of Great Britain and the United States will be devoted to the war effort, with the fullest information with the aid of experts exchanged.
2. Committees will be formed in Washington and London under the joint chairman in a manner similar to the Special Munitions Committee. These committees will advise on all aspects of the policies and objectives of the President of Great Britain and the United States or other of the United Nations in accordance with strategic needs.
3. In order that these committees may be fully appraised of the respective policies of the governments, the President will designate the Joint Munitions Board which will preside over the committees.
4. The joint chairman of the Board of Great Britain's Minister of Munitions will make a similar nomination in London to select his respective representative in London.

In each case the committees will be under the guidance of a select agent. This select agent will be chiefly responsible for determining the plans and recommendations of the boards and for working out such plans and recommendations in consultation with the work of every member of the board.

The Speaker of the House of Representatives, Mr. John W. Whitney of New York, has been designated by the President under the act of Jan. 28, 1938, to serve as select agent in the United States.

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The urgency of closing "loop holes" in our taxation system was brought to the attention of the Federal Reserve Board on Jan. 31, at which time he pledged himself to fight for the speedy recovery of any defects in the tax laws which may injure our "National Defense" more than the mere collection of revenue. Mr. Morgenthau stated that he was convinced that "wealthy taxpayers have a possible refuge from the full execution of the tax law, but from all income taxes" and declared that he is "not in favor of a law to tax the income of State and municipal securities at the present tax rates—just now.

"The points brought out by Mr. Morgenthau were indicated in the Cleveland "Plain Dealer" of Jan. 26. In that article he takes the following account of the matter:

"The point about "loop holes" that Mr. Morgenthau used—and which are constantly getting up in the treasury at present tax rates—

Tax-exempt State and municipal bonds, $20,000,000.

Returns on investment income for husband and wife, $50,000,000.

Percentage Depletion allowances, $2,000,000.

"I am sorry to say," the Secretary told his audience, "that the present income tax law falls short of the requirements of the hour. It is the result of a nation at war. In spite of all that is done, our tax laws are still weakened by loopholes; it is still possible for large numbers of our people to escape their fair share of the burden and to place their hopes on the shoulders of the rest of us.

"So that you may know exactly what I have in mind, I should like to turn now to four such "loop holes"—and I could name a great many more. There are dozens and dozens of them. That is why the government's desire is to close the "loop holes" and to reduce the burdens of the majority of our taxpayers.

"The first is the continued existence of tax exempt securities. The case is simple. The government derives no interest from State and municipal bonds. Yet Federal income tax. This provision gives wealthy taxpayers a possible refuge from their income tax, but from all income tax.

"The Federal government last year took a first step toward remedying this situation by stopping the issuance of tax-exempt Federal securities. Now the government can further reduce the revenue needs of the government and at the same time reduce the income of State and municipal securities if it takes the proper steps from future issues, but also the income from those issues now outstanding.

"The existence of this loophole, which is the same as a tax decrease for those who use it, amounts to $2,000,000,000 a year.

"A second source of tax discrimination exists in the nine states of the "Blue" community-property system. In a community-property state, the husband is free to deduct from the income of the husband grounds that the income of the husband belongs equally to the husband and wife. Yet since the husband has full management of the whole income, he is, in practical effect, the owner of the fund, or the husband, as the case may be. And it is not a sound principle to allow such a person to deduct the income of a fund which he has the power to spend for his own advantage. The President has said that we must not go on spending our savings as revenue and added "We have no more room for a new tax than the tax that we have to find short of the budget.otte, and the tax laws to $60,000 plans and $40,000 talks in 1942." Secretary Morgenthau, in his statement to the Cincinnati Club of Cleveland, asserted that tax exemption is a "gratuitous privilege to "wealthy taxpayers a possible refuge from the full execution of the tax law, but from all income taxes" and declared that he is "not in favor of a law to tax the income of State and municipal securities at the present tax rates—just now.

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President O'Brien Says Chicago Board of Trade Needs Paid Executive

Employment of a paid executive for the Chicago Board of Trade was urged on Jan. 19 by Philip H. O'Brien, president of the board. This move, he said, would bring the board up to date before the annual meeting of the association in March. Mr. O'Brien stated that he had noticed a cause of a lack of sufficient time given by the elected officials, that there has been weakness in the business management of the board since its organization, that the board had pointed out that the poor state of business and the fact that the board has been operating in normal periods, "is no part-time affair. Because of this condition--the board's inability to function properly,--many of our vital problems have not been permitted to drift," he said. He added:

"It is time to fight for a better future. Our first step should be the employment of a paid executive of proved management capacity."
The first paragraph describes the Co-operation of the public under the Treasury Decree, and mentions the protection of the United States farm products under the President's Order of March 19, 17, while the second paragraph discusses the possible long-term value of the decree.

The following section discusses the increased emphasis on military building construction, which has led to the public building volume in the highest peak since Aug. 4, 1941, and to the building and airway awards boost unclassified construction to its highest level since July 10, 1941. In addition to these two classes of construction, waterworks, sewerage, bridges, and industrial and commercial buildings have also been constructed.

The last section of the article provides a list of the weekly statistics for the paperboard industry, showing the number of orders, production, and other data for each week.
Labor Bureau's Wholesale Price Index Declined 0.1% During Week Ended Jan. 24

The Bureau of Labor Statistics, U. S. Department of Labor, announced on Jan. 29 that following sharp advances in wholesale prices to a 1917-1926 high during the week ended Jan. 17, particularly in the prices of certain farm products and textiles, the index of wholesale prices declined 0.1% during the week ended Jan. 24. As in the previous three weeks the principal changes were for farm products and textiles, the index of wholesale prices had risen 5.5 and 3.2%, but which declined 0.5% in the week of Jan. 24. There were continued advantages in prices ranging from 11.1% in meats and meat products, textiles and metallic products, to 0.8% for chemicals and allied products, including fats and oils.

The following memorandum announcement stated:

At this level, 93.5% of the 1926 average, the all-commodity index was 1.8% higher than in mid-December and is 18% above the year ago level. Average wholesale prices for livestock and poultry fell 2.1% led by short sales (customers' orders) for live hogs in both the Chicago and New York markets. Calves declined 9% and quotations for steers were so-called lower than a week ago. Prices for hogs, lambs, and the contrary, were higher. All grains, except barley, declined slightly and lower prices were also reported for eggs, beef, ham and white potatoes. Cotton continued to advance and is currently quoted at the highest level since the spring of 1929. Advancing prices were also reported for hay, peanuts, flaxseed, sweet potatoes and citrus fruits. Notwithstanding this recent decline the farm products group index was 3% above a month ago and 38% above a year ago.

Metal prices, except copper, followed, breaking in the livestock market and declined sharply. In addition prices were lower for butter and flour. A marked increase in prices for cottonseed increased 42% wholesale prices for fruits and vegetables. Other foods which averaged higher in price than a week ago were powered in meat, cattle, oats and cottonseed oils, pepper and tea. Cattle feed prices advanced 28% during the week.

Prices for most types of cotton materials advanced under the sliding scale ceiling price which is geared to the price of raw cotton.

Lumber Movement Week Ended Jan. 24, 1942

Lumber production during the week ended Jan. 24 was 3% greater than the previous week, shipments 5% greater, new business 4% greater, according to reports of the National Lumber Manufacturers Association, from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 175,740, new business 157,740, and new orders 15% above the orders of the same period. For the three weeks of 1942, new business was 41% above production, and shipments were 11% above production.

Year-to-date Comparisons

Reported production for the first three weeks of 1942 was 7% below corresponding weeks of 1941; shipments were 6% below the 1941 period, and new orders 15% above the orders of 1941 period. For the three weeks of 1942, new business was 41% above production, and shipments were 11% above production.

Supply and Demand Comparisons

The ratio of unfilled orders to finished goods was 49% on Jan. 24, 1942, compared with 22% a year ago. A week ago, unfilled orders were 31% greater than a year ago; gross production and sales were 11% less.

Softwoods and Hardwoods

Record for the current week ended Jan. 24, 1942, for the corb, and for the previous week, follows in those softwoods and hardwoods, respectively, and for the previous week, follows in those softwoods and hardwoods, respectively.

Trading on New York Exchange

The Securities and Exchange Commission made public on Jan. 30 figures showing the daily volume of total round-lot stock sales on the New York and American Stock Exchanges and the volume of odd-lot stock transactions for the account of all members of the New York Stock Exchange in the week ended Jan. 17, 1942, continuing a series of current figures being published by the Commission. Such sales are shown separately from other sales in these figures, the Commission explained.

Trading on the Stock Exchange for the account of members (except round-lot stock sales made during the week ending Jan. 17 in 'regular-way transactions') totaled 1,091,650 shares, which amount was 176.0% of total round-lot stock transactions in the New York Stock Exchange in the week ended Jan. 17. Member trading during the previous week ended Jan. 10 of 1,283,240 shares, or 126.0% of total round-lot stock transactions in the New York Stock Exchange, member trading during the previous week ended Jan. 10 amounted to 163,310 shares, or 73.2% of the total volume on that Exchange of 474,740 shares, during the preceding' week.

With respect to the data for the weeks ended Jan. 3 and 10 (see issue of Jan. 31, 1942, page 245 and Jan. 24, 1942, page 480) the SEC reports that the Stock Exchange has submitted the following corrections:

The Commission made available the following data for the week ended Jan. 17.

This data was published weekly upon reports filed with the New York Stock Exchange and the Exchange for their respective members. These reports are classified according to the Stock Exchange and the坐着


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<th>Total Round-Stock Sales</th>
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- **Odd-Lot Stock Sales**
  - Total odd-lot sales: 124,940
  - Total odd-lot sales: 72,625
  - Total odd-lot sales: 27,660

- **Round-lot Transactions**
  - Round-lot transactions: 1,091,650
  - Round-lot transactions: 52,950
  - Round-lot transactions: 5,815

- **Odd-Lot Transactions**
  - Odd-lot transactions: 213,000
  - Odd-lot transactions: 106,500
  - Odd-lot transactions: 7,660

The above figures are for odd-lot sales and include those reported to the Stock Exchange as...
Fertilizer Assn. Price Index Unchanged

The weekly wholesale commodity price index compiled by The National Association of Wholesalers which was released on Feb. 2, was unchanged last week. This index, in the week ended Jan. 31, 1942, stood at 121.0, compared with 121.0, the same as in the previous week. The index registered 119.5 a month ago, and 99.5 a year ago.

Substantial declines in most prices were sufficient to counterbalance advances in other items, with the result that the all-commodity index remained at the same level as in the preceding week. The farm product price index was moderately down due primarily to increased cotton and livestock quotations, which more than offset the advance in such prices. In the wholesale group, the raw cotton goods, and cotton yarns advanced to close in advance, with prices. The fuel price average was slightly higher due to a rise in gasoline quotations. Small advances were recorded by the indexes representing the prices of bituminous, hard, and miscellaneous coal, butter, flour, potatoes, and men's and women's clothing. Spices, tobacco, and other miscellaneous commodities declined. Sugar, coffee, potatoes, and other food items were unchanged.

Barnett W. Lindinger, chairman of the wholesale committee of the association, said the wholesale price index reflected the trend of prices in the retail market. The index is based on prices of general merchandise and makes no correction for seasonal factors. It does not include about 1,000 items of special merchandise which are purchased for the retail trade.
Steel Industry Seeks To Break Scrap Shortage—
Enters Auto Wrecking Business

Steel making operations this week stood at 86.3% of capacity, a half point above last week's 86.0% and only 2.7% short of the "Iron Age" estimates. This fractional decline is a normal fluctuation. When steel mill inventories are at a minimum and raw materials are being supplied to keep the furnaces burning, a shortage of iron ore and scrap is inevitable. On the other hand, when they are maintaining all units in production, their yield per heat has dropped to as low as 86% of normal. "The Iron Age" in its issue of today places the current steel production at 96.7%.

Pittsburgh district operations this week are down a point to 96.1% of capacity as compared with 96.3% and 97% respectively. Philadelphia eased a half point to 95.0%, while the Chicago district is down 0.3 point to 92.5% and Wheeling is holding at 98%. Detroit operations started this week at 94.7% and are expected to decline 0.6% by midweek, with an average of 100% for the week. A gain of three points to 98% is reported in the Southern Ohio river area while the Eastern district is 8.5% of full capacity.

To break the scrap shortage steel companies during the past week have been forced to use the "sweat box" method which is a practice in which the firms are using less iron ore and using more scrap as the raw material. This is a new process and results from the desperate need for waste material. At least five steel companies in the West and one in the East have entered the auto wrecking business. Under one method the auto-wrecking company is offered a price for all cars, the steel company moves its labor gang, and the owner of the yard is allowed to keep the waste steel set aside for his use and sale. Usually the motor, front and rear axles and smaller parts are kept by the yard owner. The mills estimate that two men may weigh up to 250,000 tons of scrap which will be used to make iron and steel.

This is a general shortage of scrap reason is the major cause of the steel shortage and that seems to be the major cause of the steel shortages of other materials and of equipment is interfering with production, even at the lower level.

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<td>Feb. 23</td>
<td>28.74</td>
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<td>1941</td>
<td>Feb. 30</td>
<td>28.74</td>
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Steel "of" Cleveland, in its summary of the iron and steel market, is quoted as follows:

Steel makers are streamlining their efforts to increase efficiency and reduce costs, Ruling out the possibility of any hesitations of which would be considered as a step towards a reduction in the price of scrap, the great majority of mills are revising their order books and many contracts for non- steel making purposes will be cancelled if the current market remains. In fact, there is no probability of their being filled for many months, if at all. A falling volume of high-priority tonnage is crowding mill books making difficult the task of scheduling for most efficient delivery. To unangle this situation broader allocations are expected, probably covering all major steel products and perhaps extending to those less important. Planned costs are likely to fall on mills if they are not in a position to meet the demands of their customers as they have to do in the scrap market.

Steel scrap products that in normal times and mills furnish larger tonnage of some while others in heavy demand and have to pay off only secondary products. It is reported that many mills are revising their order books and many contracts for non-steel making purposes will be cancelled if the current market remains. The quantities that will be cancelled are not yet known, but in the case of steel companies, it seems likely that there will be a considerable reduction in the amount of non-steel making tonnage that will be shipped out.

Steel scrap from automobile graveyards seems to be moving into channels of consumption as the Bureau of Industrial Conservation noted in its report on scrap steel and scrap steel. An official of the Bureau of Industrial Conservation has formulated a plan to allow owners of these yards to prepare the scrap and sell it to industry, but the plan has not yet been put into effect.

The plan involves the establishment of a bureau to handle the sale of scrap from automobile graveyards. The bureau would be responsible for the sale of scrap, but the plan is still under consideration.

A similar plan involving the sale of scrap from other graveyards is also under consideration. The plan would involve the establishment of a bureau to handle the sale of scrap from these graveyards, but the plan is still under consideration.

The plan is designed to help alleviate the steel shortage by providing a source of scrap steel. The plan is still under consideration and it is not yet clear whether it will be put into effect.
Stocks Of Goal In Consumers' Hands On Jan. 1

The Bituminous Coal Division, United States Department of Commerce, a report released on Jan. 8, reported that stocks of bituminous coal held by industrial consumers and retail dealers as of Jan. 1, 1942 were 62,767,000 net tons, which was 573,000 tons higher than Jan. 1, 1941. The average industrial stock for December, 1941, on retail dealer deliveries increased 25.2%. At the daily rate of consumption and retail dealer deliveries prevailing on Jan. 1, 1942, it would last 40 days.

Stocks and Consumption of Luminous Coal in the United States

* * *

STOCKS AND CONSUMPTION OF LUMINOUS COAL IN THE UNITED STATES

(Determined jointly by W. H. Young, Research Section, Bituminous Coal Division, and Winton W. Harris, Jr., Chief, Reporting Section, Office of Purchasing Agencies, War Production Board.

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<tr>
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The Edison Electric Institute, in its weekly report, estimated that the production, distribution, and use of electric light and power industry of the United States for the week ended Jan. 31, 1942, was 3,468,100,000 kilowatt-hours, an increase of 20% above the corresponding period in 1941, a gain of 15.8%. The output for the week of Jan. 24, 1942, was estimated to be 3,440,160,000 kwh, an increase of 14.8% over the corresponding week in 1941.

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<thead>
<tr>
<th>Year</th>
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<tr>
<td>1942</td>
<td>3,468,100,000 kWh</td>
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<td>1941</td>
<td>2,920,000,000 kWh</td>
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New Capital Issues in Great Britain

The following statistics have been compiled by the Midland Bank Limited. These compilations of issues of new capital, which are subject to various and exclusive standards of control, are intended to indicate the quantum of securities which have been issued, to enable the public to assess the size of the field and the amount of issues which have been placed. The statistics are not intended to be published at any other time and to enable the public to assess the size of the field and the amount of issues which have been placed.

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<thead>
<tr>
<th>Issue</th>
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<td>Dec.</td>
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SUMMARY TABLE OF NEW CAPITAL ISSUES IN GREAT BRITAIN

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**Commodity Index**

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<td>Monday</td>
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**Moody's Daily Commodity Index**

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Calls For Ending NY Mortgage Moratorium

Outright termination of the New York State mortgage moratorium was recommended by the Chairman of the New York Savings Bank and Loan Association to the Legislative Committee on Interstate Commerce and President of the Buffalo Savings Bank, Mr. John F. Miller, on Jan. 27. The absurdity," Mr. Miller said, "is that you can have a mortgage on one house to establish the right to purchase another mortgage on a second house and avoid skyrocketing prices, and on the other hand, you cannot have a mortgage on mortgage payment... The economic consequences under the moratorium are so absurd, they are opposite," said Mr. Short, who represents the mortgage men.

What justification is there for the mortgage moratorium which is the mobs of depositors having been forced to buy real estate at below nine out of every ten of New York's savings banks and for the owner of a second house not able to pay regular amortization on their mortgage, which mortgage was acquired by another person," said Mr. Short, who represents the mortgage men.

Although heavy withdrawals were made by depositors for investment in the Victory Loan, the net increase for the total of $267,622,403 is an increase of $2,834,666. There is a small decrease in loans outside of Canada and commercial loans are up over $2,500,000. There is some evidence that there was a net gain in the non-interest bearing demand accounts. The net increase in balances in business accounts is approximately $2,500,000 in the local banks, due to increases in balances in the business accounts of domestic importers and wholesale and retail merchants who have been reduced by payments of accounts.

Current loans in Canada total $106,195,000—a decrease of $4,110,000. There is a small decrease in loans outside of Canada, which decrease is counterbalanced by the increase in balances in business accounts. Approximately $3,500,000 is in conservation deposits. To cover deposits at Dominion and Provincial banks, over $3,000,000 have been called, but the markets are being held in bonds and $3,750,000, show a reduction of about $1,000,000 in the year of $4,110,000.

There is no basis for any claim that the emergency depositors have been caught by the mortgage legislation. The total of $2,000,000,000 in demand deposits is the amount of all states in dollar volume of deposits. The contracts, however, have been registered and the entire sum is available for depositors, and the total of $2,000,000,000 is available for depositors. The total of $2,000,000,000 is available for depositors, and the total of $2,000,000,000 is available for depositors.

The argument is also cited that if the prices have been rising, mortgage holders would be forced to pay their mortgage. This, of course, is fallacious, as it is proven every day by the dealings with the mortgage holders and the mortgage payment is being made, however, the keen competition in the mortgage market will continue and prices will make refinancing a simple matter.

Finally the dislocations of the emergency deposits of the 30's must be adjusted to the normal functioning of a healthy economy after a temporary war price prosperity. The proposal of the mortgage moratorium is not a solution of the real problem by eliminating and when it operates, the same time.
Foreign Front

(Continued from First Page)

The battle of Singapore is one of the most important of the many battles being fought in the Far East. China, Australia and New Zealand are in the first rank of countries that are being affected by the war, and every day there are new developments. The export of goods to these countries is essential to the war effort, and the Japanese are determined to disrupt this flow of goods.

The battle of Singapore is one of the most important battles of the war, but it is not the only one. In the Pacific, the British forces are engaged in a number of battles, including the battle of the Malayan Peninsula. The British forces are fighting back, and the Japanese are beginning to feel the pressure.

The British forces are determined to hold on to the Malayan Peninsula, and they are fighting hard to do so. The Japanese are determined to take the peninsula, but they are not able to do so easily. The British forces are able to hold their own, and they are able to fight back against the Japanese.

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Official reports of the actual activities in the Khorasan region are extremely lurid on the German side. The Hiss report, however, barely even touches on developments in the Khorasan region, and it is, therefore, safe to assume that the official German policy is to make the Khorasan region appear as a region where the war is being fought by the Peoples of the East. The Hiss report contains many inaccuracies and misstatements, and it is clear that the Germans have been trying to create a false impression of the situation in the Khorasan region.

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The Commercial & Financial Chronicle

Roosevelt Signs Emergency Price Control Act; Commodity Ceilings Planned To Check Inflation

The Emergency Price Control Act of 1942 was enacted into law yesterday when President Roosevelt signed the legislation. This action came six months after he had asked Congress to pass such a bill.

The President had requested its passage on January 13, and said that in preventing the Senate from voting the conference report worked out on the bill on January 28 by a vote of 93 to 88 was a "victorious battle of the forces of the New Deal".

The President asked Congress to act on its bill on May 27 (see Aug. 2, page 7). The conference committee then introduced both bills on Aug. 29 (see Aug. 30, page 7).

Following the House action, the Senate on Nov. 27 passed its version of the measure (H.R. 1523). The measure then went to a conference committee of the Senate, where it was continued until it was no longer required in the interest of national defense and security.

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