The agitation in Washington has reached such a pitch that the court in that city is agitating indignantly, would undoubtedly have to hold its peace at the first sound of laughter.

Several weeks ago, the New Dealers carried on an intense campaign responsible for the failure of the Government to set up synthetic rubber production in 1945. It was handed by the proselytizing of the infamous President machine, Senator Truman of Missouri. With a story that made sensational headlines throughout the country, Bland Oil of New York, it was revealed as the culprit. Through a smear campaign, the Washington firm, it had been engaged in the nefarious business of exchanging the patents on synthetic rubber; it would let the German firm have in return for a price from U. S. Government have them.

"Near treasonable," was the way that paragraph of President virtue, Senator Truman, distinctly described the attitude of Standard Oil. If there is something wrong with this picture, on the face not of the Government, because of Jesse Jones, was not interested in the development of synthetic rubber (Continued on Page 1359).

European Stock Markets

Small and irregular changes were noted this week on the Lon¬don Stock Exchange. British European markets also were quiet. Europe had a British center little cause for optimism. Publication of the pro¬posal to freeze wages and prices before the war were hopefully noted at the start of the week, but it soon appeared that the in¬dian leaders would not agree. A cautious tone: thereupon developed and kept business to a minimum.

The London Stock Exchange was well maintained during the latter half of last week, partly because the "Warship Week" fund surpassed expectations. But it was immediately serious difficulty in Burma caused sales in some stocks, such as the Burma oil shares. The clipped list remained firm this week, while both foreign appeared in Burma oil, south Africa, and other foreign home rail stocks. Indus¬trial issues were little changed.

French markets were reported a close in almost all recent sessions, following the successful conversion of several issues of rentes. French Government revenues were at higher levels than the markets had anticipated, and this also includes the buying. A good deal of currency hoarding is still going on, but reports are to the contrary everywhere in Europe. The new stock sales, and security issues around security trends in Axis markets.

Battle of the Atlantic

Atlantic submarines have stepped up their attacks on the merchant shipping of the United Nations, and it is now evident that a seri¬ous situation will have to be faced until the vast productive yards of the United States will have located on the oceans in overwhelming tonnage. March was a bad month for our ships and those of our associates in this war against the Axis aggressors.

The current month may also result in a hoard of sinkings, but the tides are in favor of the Allies.

(GLEGEN CONTENTS

From Washington

[...]

On the Foreign Front

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THE FINANCIAL SITUATION

If our excessively articulate apostles of unity do not promptly develop more gumption we may very well and very quickly have a problem, or a series of problems, on our hands quite possibly approximating what appear to be their worst fears. More gumption, moreover, must be employed not only in sermonizing but in the daily behavior of many of our official sermonizers. It is, of course, very difficult to estimate the extent of the danger hinted by enemy or enemy-inspired espionage and sabotage within our borders—now commonly known as "fifth columns" to which the President has recently addressed a warning—but the dispassionate observer can scarcely doubt that the hazards inherent in the unwisdom of much of our "counter-propa¬ganda" and of the intrigue that appears to continue uninterrupted in official and political circles are as great, to say the least.

An almost incredible intolerance and a tendency to condemn and, if possible, to dispose of all those who dis¬agree with one's own views, all of which nothing but fast¬ening opprobrious labels upon them have always been infl¬rmities of the American people in times of stress. And there have always been political demagogues and some other leaders whose intentions are of a higher order than their ac¬cumen, ready to take advantage of this weakness. It is hopeful if in all our history these mean arts have been more sedulously and more systematically cultivated in high places than is the case today. Danger of the first order of magni¬tude always lurks in such a situation, and it seems to us that it has been added to in the past years, as the inevitabilities of the "clever" behind-the¬scenes intrigue, the "smart" but rather obvious stage manage¬ment, which have always been par excellence the tech¬nique of the coterie of political managers now ensconced in Washington, that the American people cannot afford to ignore or neglect.

(Continued on page 1340).

The St. Lawrence and Unity

This is in reply to your letter inquiring about the worth of the St. Lawrence project.

In regard to that project, I am accepting and following the studies which are now being made of its development, the opinion of the War Production Board, and of Mr. J. A. Krug, chief of the power branch of the Materials Division.

It is their opinion that at least the power part of the project should be authorized and constructed with all possible speed. The project will require about four years for construction and when finished will provide a large and highly efficient source of electric power.

It appears that it will be possible to organize the construc¬tion program in such a way that during the first two years a minimum of critical materials would be required. Thus, most of the requirements for steel plates and all of the requirements for hydroelectric machinery would not come until 1944.

In this way the drain on our supply of critical materials would be very low during the next two years, and if at the conclusion of that period the war is still on, we would still be in a position to make such changes in the program as the war situation might require.—Donald M. Nelson to Assembly¬man Frank J. Callery in Albany.

If this letter was intended to support the St. Lawrence development as an aid to the prosecution of the present war, it is certainly a most extraordinary document.

To use it reads much more like a somewhat lukewarm de¬fense of the proposals proceeding at once with the project despite our war effort.

The truth of the matter is, as Mr. Nelson may understand, that this is a highly controversial program—and controversial because the President has in normal times been able to make headway with it—and to take advantage of the existing situation for action is to put an idea among us against which the President himself has so often and vigori¬ously pleaded.

(Continued on page 1340).
Second War Powers Bill Signed By President

The Second War Powers Bill of 1942, granting the Executive broad authority to use military sanctions and additional powers for the prosecution of the war, was signed by President Roosevelt.

The completion of legislative business in the 77th Congress, the Senate agreed to all the remaining war measures, with the final vote taken on March 28. President Roosevelt, who had been absent from Washington since March 12, page 1048.

The bill imposes penalties for evading military orders, as well as for looting war materials.

Exemption of part-time employees of Federal agencies and draft board members from the draft act was urged by the Associated Press.

Senate and House war medida the appropriation of $5,000,000,000


ducts and procurement would be subject to the Act's ban.

Authorization for the Government to examine books and accounts of all contractors including subcontractors.

Authority for the Treasury to sell all or parts of the stock of Federal Reserve banks for any time. At present Federal Reserve purchase of such securities have been on the open market.

Authority to coin 5-cent pieces of mixed silver and copper.

Possession of foreign currency was uniformly made to be diverted to war production.

Shortage of raw materials is said to have caused a great deal of trouble in the production of war materials.

Authority for the Secretary of War to establish a central war production agency.

Authority for the Secretary of War to establish a central war production agency.

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National Banks

The liquidation of the National Banks is from the office of the Comptroller of the Currency, Treasury Department.

Branches Authorized:

Maryland National, Trust Co. of Byrrah, Byrrah, N. Y.

Massachusetts National Bank, Waltham, Mass.

National Bank of Des Moines, Des Moines, Iowa.

Location of Branches: Van Vleck

Annual Report of Southern Railway Company

The annual report of the Southern Railway Co. for the calendar year, 1941, can be considered the most favorable in the company's history. According to Ernest E. Drew, the company, in the past year, had met its obligations, had paid dividends, and had carried out the necessary capital improvements, although the increased cost of labor and materials had been a serious problem.

The company's net income for the year was $116,520,375, or 1.32% more than in 1926. Southern transported the year's business with increased operating efficiency and at a lower cost. The company's earnings were $5,000,000,000, or $33.26% more than in 1926, the latter year having recorded the previous low for this ratio. Heavy car and train loading, longer runs, lower coal consumption and the lower recorded percentages of casualties and of loss of the railroad's tracks and facilities, were relatively low, being 63.28% of all dollar figures.

In 1940, expenses were $3,560,000,000, up 13% from 1926. If these results were attained, the business was thus handled and the property adequately maintained, notwithstanding the increased operating expenses. Fewer locomotives and 34% fewer freight cars than in 1926 were the average number of employees was some 35% less than in 1926, and that labor rates increased as between the years.

The large average number of employees in 1941 was 22,554,000, or 3.6% more than in 1926, and that labor rates increased as between the years.

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pecuniary economies in unit costs of production. And of course preference will be given to goods of the highest quality, inasmuch as these will be on the average less expensive than those of lower quality. In this connection, it should be noted that the Federal Reserve Bank of St. Louis is a leader in this field. Its inaugurate operations, in fact, have been accompanied by an increase in the price level. As a consequence, consumers have been able to save more on their purchases, and this has resulted in an increase in the general level of prices. Thus, the principle of consumer sovereignty is an important one in the conduct of economic policy. It is the goal of the Federal Reserve Bank of St. Louis to see that this principle is respected in all its operations. Its ultimate objective is to promote the welfare of the people by ensuring that the price level is stable and that the general level of prices is reasonable. In this way, it can assure that the objectives of consumer sovereignty are realized.
Wartime Censorship

After nearly four months of warfare, packed with action both grim and heroic for the land, sea and air forces, the public is nearly weary of war news. This news has been adopted on the reasonably prompt disclosure of war news. There is a widespread and persistent public demand for such a policy, but the demand so far has been exaggerated by a belief, that the purpose of every duty must be given our military authorities, lest popular pressure occasion the premature disclosure of information. If the action of the government in every country has been the same for the people and not for the military. We refer, be it noted, strictly and particularly to news of military actions in which our forces are engaged. Criticism is bound to the conduct of home affairs by our authorities in Washington. They have made it clear that the politicians are finding the critics irksome, and tend to now call to all critics Nazis, there can be no real question as to the fact that the Wartime Censorship has been adopted. It has been pointed out that this can mean deficiencies can be corrected and the incompetent called to account. Full and pitiless publicity is expected to be in the interest of military censorship over bungling mediocrity. The military services themselves would appear to be in duty bound to avoid censorship practices and news disclosure delays which are making the public war news more inconsiderable. Such practices and delays have occurred with alarming frequency, however, and they have contributed toward the general public opinion that the military news is something that is not observable everywhere. Political scheming and military operations make up an evil mixture.

We have already pointed out that the Wartime Censorship was laid down February 17, by the Office of Facts and Figures in Washington. This "Statement of Wartime Censorship Information Policy" asserted that the office "will give to the press all matters of information that are in the public interest." Any withholding of news is done, it was added, "in the interest of military censorship. The delay in March 17 appeared to be in response to the mounting public criticism and unrest, and the assumption seemed warranted that such serious delay and full disclosure of war news would follow.

Such has not been the case. Anyone who scans the official reports of war developments with great care must be struck by the continued delays in the disclosure of important news. The tendency to make unfavorable items public only as an incidental to gloating reports of victorious actions. Action of which the enemy necessarily had full and better knowledge in some instances has been withheld from official confirmation in Washington for lengthy periods. If such delays are really necessary, the military censorship's reasons might well be indicated along with the information.

A few instances will suffice to illustrate the tendency. When a disheartening official statement was made, the: "enemy's air-bombs had been stuck at enemy outposts on Wake Island, Feb. 24 and at Marcus Island, March 4. A good deal of damage was done, and our own losses, fortunately, were inconsiderable. The Japanese news of the air-bombs, and they permitted all the world to know in the action at Wake Island only four days after it occurred, by a general radio broadcast. The delay in this announcement certainly seems to require explanation, in view of all the circumstances.

More grave and powerful is the manner in which disclosure was permitted of certain naval losses in the Far East. At the end of an account on March 18 of heavy aerial bombs against the Japanese around New Guinea, which resulted in the damaging of some enemy vessels, the disclosure was made that our own forces had demolished the submarine Sea Lion at Cavite, and the destruction was due at Subic Bay. The news of these vessels from falling into the hands of the enemy. Such demotion, quite understandable, was occasioned by inability to prevent bomb attacks, which were "under extensive overhaul," and in drydock.

It is noted in the communiqué that the Sea Lion was demolished in December, and it is a matter of record that the "enemy" had come into the hands of the enemy by Jan. 1. Before our own disclosure of the destruction of the Sea Lion, the Japanese thus were aware of the circumstances for two and one-half months. Surabaya fell to the Japanese in the early part of February, and for days thereafter nothing was heard of the loss of the Stewart was made. It is specifically stated that no personnel casualties occurred in the action. The report is that the next of kin had to be informed first will not hold.

There may be reasons for extraordinary delays in making such military news public, but it cannot be argued in

Editorial:

The reductions in the rate of the Federal Reserve Banks in St. Louis and Dallas has been lowered to 1%, effective March 21. Both reductions were advocated by the Atlanta Bank. The reductions started by the Chicago bank and followed by the Minneapolis and Los Angeles banks. The Minneapolis Federal Reserve bank reduced its rate from 1 1/4% to 1%. The Federal Reserve banks in the cities of St. Louis and Philadelphia banks still carry a 1 1/2% rate. The action of the Chicago bank was in response to a suggestion from the Atlanta Bank, March 12, page 1038, while the change in St. Louis was made on March 30, page 2964.

Defers Plan To Pay For Overtime With Bonds

The Treasury has postponed until about July consideration of a proposal to pay government workers for overtime in defense bonds instead of cash, which had recently been revealed, the decision, explained by its determination to close any "enforced buying" that it could effect an orderly one in connection with abandonment of the present voluntary system of defense bonds. The Treasury is now to pay workers who make overtime or bond claims in the bond program. The workers were made aware that the Treasury could buy "as many more voluntarily." This plan had been suggested in a report of the Treasury Ways and Means Committee, which was holding hearings on a new tax bill.

13 WPB Regional Offices

A further step toward decentralization of War Production Board operations in the 13 regional offices, was announced on March 26 with the establishment of 13 Regional offices throughout the country. The announcement was made by J. S. Knowl- sen, Director of the Industry Operations of the WPB.

The cities in which regional offices are located are Boston, Chicago, Cleveland, Detroit, New York, Philadelphia, Minne- apolis, St. Louis, Atlanta, Houston and San Francisco. As to the action taken by Mr. Knowl- sen.

Our plan is to place as much authority as possible for War Production Board operations in these new regional offices. Other field offices now operating in 120 cities will be brought into branch offices and these will be administered by the regional direct- ors.

This will lead to more effective coordination of the service provided to the public through the regional offices, which are now offering advisory service on industry problems and assistance, and their scope will be enhanced as the regional plan progresses.

Determination of policies and programs, will be rest with the central offices of the WPB in Washington, which it is expected that "more and more WPB policies will actually be directed in this connection, with a resulting simplifica- tion with the overall WPB policy."

Mr. Knowlson also said that it is believed this regional setup will save much time and expense for government workers, and will be able to get more of the answers nearby and not have to come to Washington."
A Ban on Criticism

Another unfortunate blunder is being made in the effort, whether fully conscious or not, to find in any criticism of the Administration evidence of either susceptibility to, or interest in, criticism of the latter. Most Presidents have been intolerant in one degree or another of criticism. The present incumbent certainly has no exception. He has from the very beginning expressed the view that those who oppose him—"economic royalists," "crusty conservatives," and many more. He should be on his guard against carrying this position to extremes. It is not at all unlikely that some of the critics in even less fashionable manner. Nothing so doing he can do more to bring the American people, or certainly large numbers of them, around to the conviction that the war has lost all meaning. He has said, "Wrong that all the sues of five columnists, imaginary or real. Yet, he himself, to say nothing of many of his supporters, are coming dangerously close to doing precisely that." Mr. Patterson, whose address has already been cited, lists criticism of the President or his acts along with other behavior which would be saved from being treasonous only by want of "intelligence," are all highly dangerous to the country.

The President undoubtedly wants "national unity." He undoubtedly feels that he must have it. He can have it, or his criticism is likely to be coming at him. He never had, but he must really deserve it. To deserve it the President must reconsider these things both as they have to do with his own uperatures and those of his associates. He cannot do so if he cannot improve the unmerited impression that such nonsense as this is being widely or dangerously preached in this country, and that the press and the radio are disseminating it. He should remember that the intellecual of the citizenry of this country, Rumors, wild and silly rumors, have been afloat and doublous still are afloat about a number of aspects of our operations, and certainly it will be sometimes certain that better dissemination of information is not somehow provided.

There is, however, so far as the man in the street is able to understand matters, as matters are presented to the public, the fact that the public often has to obtain its information from other governments, and even from the enemy.

Over-Reaching

But the really serious hazard in all this propaganda is the insidious demand that every one now agrees with the Administration regarding all of its foreign policies during the past half dozen years, and the insistence upon calling all those whose opinions were correctly arrived at in the first place, and are not so amenable to the argument or the invective of the President and his supporters the ugliest of names. There has all along been a large group of Americans who are more than the faithful of the wisdom of what the President was doing in foreign affairs—ever since his well-publicized "quarantine" address and even before. There is no doubt that many of them are as disinterested as possible because of the harm that subsequent events have proved them wrong. Many, a very great many, supported his foreign policies on the strength of his assurances that they would bring about the end of the war. It would be utterly foolish as well as most unwise to charge all these individuals and groups with lack of care in arriving at their conclusions by saying nothing of ulterior motives. Yet they are now almost daily, by implication at least, being roundly abused—or at least those who have not publicly repented, in sack cloth and ashes and accepted the President's views as good. Could this fail to bring to the notice of the public, now in evidence to breed division among us at precisely the time when we need concerted effort to win the war?

There be any logical, or any other kind of, necessity for such a complete uniformity of opinion to insure full cooperation in the prosecution of the war? Even the man who may still have suspicions but seems to be "sold" because of the "harping" has, still is troubled in his own mind about the survival of democracy in this country, who is more than a little uneasy about the spread of the inhumanities in the air. He is more dangerous to this country than Germany—even such a man can well understand, and must understand, that we are now, rightly or wrongly, getting into the Great Game now. Yet, as we have fought—before to save our hides—that, indeed, there is no other salvation. Would it not be much better for all to meet on the ground that both have fought for a long while and order to get along with the task in hand?—Is there not serious hazard in undertaking to force the American people together on other ground where bitter battles have been fought very recently?
President Signs Bill Increasing RFC Power
And Providing For War Damage Insurance

Action has been completed by Congress on the bill extending the authority of the Reconstruction Finance Corporation and providing for war damage insurance.

President Roosevelt and Mr. John Cummins, chairman, in which the War Damage Corporation will administer its functions. It is probable that the Corporation will be kept as small as possible, and that insurance companies will underwrite a very large part of the business.

Representative Nelson approved the bill on March 24, following the President's announcement of his proposals. Appropriation included a provision limiting war profits for contract work to 6%. In his testimony before the House Committee, he expressed the hope that while the limit would work as intended, the last resort in the event of aggressive profits the Government will be able to take some action. In his testimony, the President noted that he had said previously that he would be willing to consider the possibility of a limit on profits in war contracts.

New Oil Reserves In '41
Totaied 2 Billion Bbls.

The petroleum industry found 1,981,556 barrels of new oil reserves in 1941, bringing the total to 1,64,000,000,000 barrels, according to the American Petroleum Institute. The new reserves were announced on March 23.

The net increase raised total reserves of petroleum to 1,64,000,000,000 barrels as of Jan. 1, 1941, to 1,70,64,000,000,000 barrels as of Jan. 1, 1941, to 1,70,64,000,000,000 barrels as of March 1942.

Most of the new oil was added through upward revisions of reserves in California, Texas, and Oklahoma. New reserves were also discovered in other fields, but in total they were not as large as expected.

The committee's estimate in 1941 was 1,38,000,000,000 barrels. The actual number was 1,64,000,000,000 barrels.

The report of the committee on oil reserves was published in the Journal of Commerce.

Govt. Buys $500 Million Worth Of Farm Products

The government of the United States has purchased $500 million worth of farm commodities for military purposes under the Agricultural Marketing Agreement. The agreement was approved by the Senate on March 15, 1941.

The agreement provides for the buying of goods such as fruits, vegetables, dairy products, and meats from farmers. The government is to pay the market price for these commodities and then resell them at a profit to the armed forces.

The agreement is designed to help the farmers of the United States by providing a steady market for their products and by ensuring a profit to them.

Nelson Approves 6% Profit On War Contracts But Doubts Proposed Bill Would Reach Desired Aim

Donald Nelson, Chairman of the War Production Board, testimony before the Senate Commerce and Government Operations Committee on March 29, 1941, stated that he did not believe the Senate-passed bill H.R. 7599 (proposing to modify or abolish certain labor laws and regulations so that would limit profits derived from filling war contracts) had been considered carefully. He doubted whether the proposed bill would reach the desired aim of limiting profits.

Objections In France To Capital Gains Tax

Objections to capital gains tax in France were raised by the former technical advisor to the Reconstruction Finance Corporation, M. Ito, before the House Ways and Means Committee on March 30. M. Ito, stated ac- cording to the New York Journal of Commerce, that while he had been in France since the end of the first war, he was familiar with the French financial system and the various taxes and proposed tax changes.

The Ways and Means Committee was told that the capital gains tax would create a serious problem for the French government, and that the tax might even result in a financial crisis. The French government, it was said, needed to find a way to avoid the tax, but it was not clear how this could be done.
Inherent Strength of American Railroads
Presages Optimistic Long-Range Future

Factors on which he based his optimism regarding the long-range future of our railroads were presented before the Bond Club of New York on March 25 by Ernest E. Norris, president of the St. Louis and San Francisco Railroad. He called attention to the picture of the ability of the railroads to meet whatever difficulties they may face in the future.

There’s no peace in store for those of us who railroad. We have the ills of the depression; the depression, in turn, brings not promise of easy solutions. But it’s no nonsense at all to say that we can foresee now a tough situation in the railroads. If we have no fears about the fate of the industry, if private enterprise continues to offer a solution, we can bet your bottom dollar that the railroads are rapidly approaching the end of the road—40 or 42 days, Winter and Spring—till the come home.

I am not voicing here a personal opinion, but only a conviction; a conviction based on these facts:

We have the inherent strength of the American railroads, or, as Mr. Norris put it, in this country today the greatest and the best railroad transportation plant in all the world.

We have attained levels of efficiency and productivity in the operation of this plant that surpass those of a generation or two years ago.

We have the best trained and most experienced men and women in the railroading business. They have worked through years of depression and years of recovery.

We have the admiration and the respect of the American people. They are well aware of the sacrifices that have been made and the things of which they must be proud.

We have our job and we have it in good standing, for the company has rejected the Chairman of the House Committee on Interstate and Foreign Commerce to say: "In all the history of railroading, no depression has ever been overcome with such thoroughness than we have in this.

We have the inherent strength of the American railroads. We are not alone in the history of industry. The 20-year depression of the 1930’s was over 7 years before, and the depression of the 1920’s is not even in the history books. We are left with a sense of pride that we can overcome an open secret in times of stress.

For instance, the public purpose that the railroads served during the depression and the war. The railroads were the life line between our factories and our markets. They were the link between the war effort and home. They were the link between the supply of food and the demand for it.

And we have learned a great deal more about railroads and their relation to our country than we have ever known before.

In short, the railroads have overcome the worst of the depression and have succeeded in doing a job that is considered a miracle of industry and of mankind.

The railroads have done it by hard work, by ingenuity, by the ability of the railroaders to do better with less.

They have achieved this aim through the use of freight cars, for instance, in 1920 the railroads had only 15,000 freight cars, but today they have over 200,000.

The railroads have achieved this aim through the use of materials, for instance, in 1920 the railroads had only 15,000 freight cars, but today they have over 200,000.

The railroads have achieved this aim through the use of personnel, for instance, in 1920 the railroads had only 15,000 freight cars, but today they have over 200,000.

The railroads have achieved this aim through the use of equipment, for instance, in 1920 the railroads had only 15,000 freight cars, but today they have over 200,000.

The railroads have achieved this aim through the use of new ideas, for instance, in 1920 the railroads had only 15,000 freight cars, but today they have over 200,000.

The railroads have achieved this aim through the use of new methods, for instance, in 1920 the railroads had only 15,000 freight cars, but today they have over 200,000.

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The railroads have achieved this aim through the use of new machinery, for instance, in 1920 the railroads had only 15,000 freight cars, but today they have over 200,000.
Liberalizing Deductions For Family Expenses

Urged In Computing Individual Income Tax

Generalization of deductions for family expenses in computing individual income tax would result in 'less heavy' tax returns for individuals, Randolph Paul, Tax Adviser to the Committee on Taxation, said before the American Taxpayer Institute's Spring Conference March 20.

Mr. Paul, who is also editor of the "Wall Street Journal," said that the heavy tax levy against the home is one of the causes of the increase in the estimated total net capital gains from $308,000,000 in 1937 to $207,000,000 in 1938.

That this increase was temporarily due to the prolongation of the term of capital gains and to moderate rise in the stock price levels, he explained.

Mr. Paul said that he would recommend to the Congress an increase in the taxation against the home, and a decrease in the taxation on capital gains.

The problem of the income tax, he said, is one of equity.

Mr. Paul made several suggestions for changes in tax laws.

1. Medical expenses—A deduction should be allowed for extraordinary medical expenses that are in excess of a specific percentage of the income of the family.

2. Child care—The deduction for child care should be made available to parents as a credit against their income tax.

3. Retirement plans—The deduction for retirement plans should be made available to all taxpayers.

4. Home ownership—The deduction for home ownership should be made available to all taxpayers.

5. Small business—The deduction for small business enterprises should be made available to all taxpayers.

The tax on capital gains, Mr. Paul said, would be "defensible" when it is "sold" as the "cost of living in a free society." He said that the tax on capital gains would be "justified" when it is "sold" as the "cost of living in a free society." He said that the tax on capital gains would be "justified" when it is "sold" as the "cost of living in a free society." He said that the tax on capital gains would be "justified" when it is "sold" as the "cost of living in a free society." He said that the tax on capital gains would be "justified" when it is "sold" as the "cost of living in a free society."
Cotton Textile Industry Must Increase Use of Machines to Meet New Demands

Only another major expansion in the production of the textile industry, to meet "the present crisis," according to W. Ray Bell, President of the American Textile Manufacturers Institute, appeared in the new price list of the United States, published on the 21st of March. The new price list of the United States, published on the 21st of March, shows an increase in the production of the textile industry, to meet "the present crisis," according to W. Ray Bell, President of the American Textile Manufacturers Institute.

Selfish Demands Of Labor For Wages, Hours Hit By Babson As Periling Our Existence

In an argument against the stand of labor in insisting on price-wage relationships, Roger W. Babson of Babson Bank, Mass., declares that "our most dangerous road to the future is up the slippery path of price-wage relationships for the duration of the war." Babson goes on to say that the principle of the Babson standard, whose wages have been expressed in the "Science of Economics," is that "price-wage relationships are not determined by the run of the mill and should be based on the cost of production." Babson further states that "price-wage relationships are not determined by the run of the mill and should be based on the cost of production.

Names Used-Car Guides Under Credit Rules

Under a new ruling, the Federal Trade Commission has prepared a new ruling that all used-car guides must be priced for any individual in the price range of the used-car guide. The new ruling requires that all used-car guides must be priced for any individual in the price range of the used-car guide.

H. Emmerich Heads USHA

The Senate on March 26 concretized the nomination of Herbert Emmerich of Illinois to be Administrator of the National Housing Authority, which is the head of the New National Housing Act, which has been passed by the Senate.

Panama Issues Bonds

In order to secure funds for the development of the agricultural industry, the government of Panama on March 17 made available by the Panama Canal, $1,000,000 bonds, with an interest rate of 5%. These bonds will be paid quarterly on the bonds, with an interest rate of 5%. These bonds will be paid quarterly on the bonds, with an interest rate of 5%.

Warms Of Sixth Column

President Roosevelt on March 26 said that the Sixth Column, which was created in the United States, had been designed "to fill in what has been left by the Fifth Column." Roosevelt said that the Sixth Column was "to be found in the newspapers, radio and in other media of communication." He said that the Sixth Column was "to be found in the newspapers, radio and in other media of communication."

Asked To Oppose

The Commerce and Industry Association of New York, Inc. on March 25 urged support of the commercial policy of the New York State Assembly by Secretary of State. The association views the opposition of funds for the construction of the New York City Hall and the Power Project as being the result of a conspiracy of political leaders. The New York City Hall is a project that has been the subject of much debate and discussion in the city, with many issues at stake, including the issue of the proposed city hall and the proposed power project.

Due to the large amount of savings held by the banks, such as the Chase Manhattan, there is a ready supply among banks, and it is necessary to ensure that banks maintain reserves in view of the attractive interest rate.
Planting Intentions as of March 1, 1942

The Crop Reporting Board of the Agricultural Marketing Service made the following report public on March 24 on the indicated acreages based upon reports from farmers in all parts of the country to the Department of Agriculture regarding their acreage plans for the second quarter of 1942.

Federal Reserve Bank of St. Louis
Digitized for FRASER

The purpose of this report is to give further estimates of changes in acreages that are expected in the various crops this spring. It is based upon reports from farmers in all parts of the country to the Department of Agriculture regarding their intentions as of March 1, 1942. The reports are also intended to indicate changes in acreages that would be smaller than the indicated acreages here shown, by reason of weather conditions, price changes, labor supply, financial conditions, and perhaps some changes in conservation and the program of the Department of Agriculture with respect to their own actions.

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U. S. Labor Department Reports on Factory

**Workers' Hours and Earnings in January**

Average hours worked per week per worker were over 50 in six of the eight large industries reported by the Labor Department on March 22. The machine tool and machine tool accessories industries (40.8), textile mill operatives (41.4), upper following levels per worker per week for the month: aircraft (48.7); shipbuilding (48.2); building (47.9); bronze and copper products (46.1); electrical machinery (46.1); and munitions (45.9). Thirty-one of the 43 durable goods industries reported industries in January. The average of the 43 industries was 40.4 hours above the 40-hour mark, Secretary Perkins said. "And the average," Secretary Perkins said. "The average of the 43 durable goods industries was 40.4 hours above 40-hour mark,"

**Repairs Loan With Wood Oil**

Secretary of Commerce Jesse Jones said that China has repaid in deliveries of wood oil the $22,000,000 in credits advanced in December, 1938, by the Export-Import Bank to the "Universal Trading Corp. of New York," a department of American企业: the loan, used in financing the "exportation of American products to China," was abandoned in the leg of the anticipated restricted labor force. Crude oil has become increasingly popular as a fall sown grain in the Midwest, particularly in the Corn Belt States. An increase in the general price level is due to the greater demand for farm products. It is natural, then, that barley should command a higher price in the fall than in the spring. This was indeed the case, and the general tendency was to absolutely suitably needs because of the higher price of shipping. This, however, does not mean that the barley harvest is not as large as last year, a total of about 10,000,000 acres will be harvested this summer. In 1941, 14,049,000 acres were harvested. For the year 1939-40 an average of 10,047,000 acres were harvested.

**Typewriter Rationing Will Begin April 13**

More than a million of the 2,500,000 typewriters, mostly written by the War Production Board, will be released for rationing on April 13, the announced March 23. Stock of typewriters in March, machines, were "frozen" by the War Production Board on March 6 as indicated in our issue of March 11, page 630.

U. S. Oil Production Reports

**February Crude Oil Production Continues At Record Level — Crude Runs Again Lower**

Crude oil production in January, 1943 was virtually the same as in December, 1942. It is reported by the Bureau of Mines. The production was 4,038,000 barrels, or 1,000 barrels less than in December. The gain in production in Texas in January over December of about 5,300,000 barrels daily nearly balanced decreases in other important States. California, Oklahoma and Kansas: California recorded a small decline, Louisiana a slight gain. "New records were established for Louisiana, Mississippi, and the Texas Gulf Coast." Production remained virtually unchanged and crude runs to still show the first large decline in many months, so that the increase in crude oil stocks was greatly accelerated. There were 2,403,000,000 barrels added to stocks in January. The total on Jan. 31, was roughly 10,000,000 barrels less than a year ago.

**Refined Products**

Daily average crude runs in January reflected transpor{cacy and difficulties and declined to 3,940,000 barrels, compared with 3,920,000 barrels in December. The principal changes in yields were a decline of about 1% for gasoline and an increase of about 1% in distillate.

The total demand for motor fuel (domestic origin) in January was about the same as in December, 1942, or 10% over a year ago. This is probably the last month until after the war that such a gain will occur, as the conservation did not get under way until February. Inventories of finished and unfinished gasoline again increased about 7,000,000 barrels, of which 2,000,000 barrels being roughly 11,000,000 barrels above last year's level.

The permissible data for fuel oil for January indicate that the demand for heavy grades continued to run at least 10% over last year and distillate grades may have been up 20%.

According to the Bureau of Labor Statistics, the price index for petroleum and petroleum products in January, 1942, was 598, compared with 58.9 in December and 50.0 in January, 1941. The crude oil capacity represented by the data in this report was 4,967,000 barrels, whereas the operating capacity was around 821, compared with 85% in December and 83% in January, 1941.

**SUPPLY AND DEMAND OF ALL OIL**

<table>
<thead>
<tr>
<th>Product</th>
<th>Jan. 1942</th>
<th>Jan. 1941</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic production</td>
<td>216,846</td>
<td>200,860</td>
</tr>
<tr>
<td>Crude petroleum</td>
<td>196,746</td>
<td>175,465</td>
</tr>
<tr>
<td>Diesel fuel</td>
<td>10,457</td>
<td>8,050</td>
</tr>
<tr>
<td>Gasoline</td>
<td>19,643</td>
<td>23,345</td>
</tr>
<tr>
<td>Total production</td>
<td>236,946</td>
<td>206,260</td>
</tr>
<tr>
<td>Total supply</td>
<td>264,314</td>
<td>259,000</td>
</tr>
<tr>
<td>Total delivered</td>
<td>240,261</td>
<td>234,000</td>
</tr>
<tr>
<td>Crude petroleum</td>
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<td>196,264</td>
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<tr>
<td>Diesel fuel</td>
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<tr>
<td>Gasoline</td>
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<tr>
<td>Total delivered</td>
<td>240,261</td>
<td>234,000</td>
</tr>
<tr>
<td>Domestic demand</td>
<td>216,846</td>
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<td>Gasoline</td>
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<td>23,345</td>
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<td>Total sold</td>
<td>236,946</td>
<td>206,260</td>
</tr>
<tr>
<td>Total supply</td>
<td>264,314</td>
<td>259,000</td>
</tr>
<tr>
<td>Total sales</td>
<td>252,359</td>
<td>232,650</td>
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<tr>
<td>Crude petroleum</td>
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<td>211,864</td>
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<tr>
<td>Diesel fuel</td>
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<td>Gasoline</td>
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<tr>
<td>Total sales</td>
<td>252,359</td>
<td>232,650</td>
</tr>
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</table>

**PRODUCTION OF CRUDE OIL BY STATES AND PRINCIPAL FIELDS**

(Thousands of Barrels)

<table>
<thead>
<tr>
<th>State</th>
<th>Jan. 1942</th>
<th>Jan. 1941</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arkansas</td>
<td>10,543</td>
<td>10,523</td>
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<tr>
<td>California</td>
<td>246,115</td>
<td>246,095</td>
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<tr>
<td>Colorado</td>
<td>6,884</td>
<td>6,875</td>
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<tr>
<td>Connecticut</td>
<td>1,083</td>
<td>1,083</td>
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<tr>
<td>Delaware</td>
<td>1,342</td>
<td>1,342</td>
</tr>
<tr>
<td>District of Columbia</td>
<td>8,000</td>
<td>8,000</td>
</tr>
<tr>
<td>Florida</td>
<td>2,125</td>
<td>2,125</td>
</tr>
<tr>
<td>Georgia</td>
<td>1,523</td>
<td>1,523</td>
</tr>
<tr>
<td>Idaho</td>
<td>1,000</td>
<td>1,000</td>
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<tr>
<td>Illinois</td>
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<td>1,014</td>
</tr>
<tr>
<td>Indiana</td>
<td>1,026</td>
<td>1,026</td>
</tr>
<tr>
<td>Iowa</td>
<td>1,014</td>
<td>1,014</td>
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<tr>
<td>Kansas</td>
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<td>Kentucky</td>
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<td>Louisiana</td>
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<td>Maine</td>
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<td>New Hampshire</td>
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<td>New Mexico</td>
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<td>New York</td>
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<td>North Carolina</td>
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<td>North Dakota</td>
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<td>Ohio</td>
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<td>Oregon</td>
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<td>Pennsylvania</td>
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<td>Rhode Island</td>
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<td>South Carolina</td>
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<tr>
<td>Wyoming</td>
<td>1,026</td>
<td>1,026</td>
</tr>
</tbody>
</table>

**Total United States** | 293,383 | 293,383 |
Survey Of Sales Finance Companies—Other
Fields Entered As Automobile Loans Decline

A decrease of 7%, from December, 1941, to January, 1942, in the amount of new automotive financing of all types of companies declined was 7%. The dollar volume of used vehicles acquired was 111,000,000, and 115,000,000, respectively, in December, 1941, and January, 1942. This decrease is approximately consistent with the seasonal decline in the number of new car sales observed historically in this period.

The automobile companies, however, extended a greater volume of loans in January, 1942, than in December, 1941, with the exception of the automobile sales companies, which extended a smaller volume of loans in January, 1942, than in December, 1941.

The increase in the amount of new automotive financing in January, 1942, compared with December, 1941, is due to an increase in the amount of new loans extended in the automobile finance companies, which extended a greater volume of loans in January, 1942, than in December, 1941.

The decrease in the amount of used vehicles acquired in January, 1942, compared with December, 1941, is due to a decrease in the amount of used vehicles acquired in the automobile finance companies, which acquired a smaller volume of used vehicles in January, 1942, than in December, 1941.

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Further Advance in Labor Bureau's Wholesale Price Index in Mar. 21 Week

The Bureau of Labor Statistics, U.S. Department of Labor, announced on March 26 that prices for commodities in primary markets edged fractionally higher during the week ended March 19. The index for foods as a group rose. The Bureau's comprehensive index of nearly 900 price series rose from 217.9 to 218.3, or 0.6% over the corresponding period of February. The index of raw materials increased 0.4%.

The Bureau's announcement further said:

The index for the manufacturing group advanced 0.8%; miscellaneous commodities, 0.3%; and basic and leather products and building materials, 0.2%. With lower quotations for fruits and vegetables and for pork, food prices rose 0.3% over the corresponding week of February. Marked increases were realized in prices for livestock, except hogs, together with higher quotations for most grains and for cotton and tobacco. Averages of prices for farm products in primary market were the highest since October, 1929. Quotations were lower for barley, rye, and oats. In the past month, farm product prices have moved up 1.2% and are nearly 4% higher than a year ago. It is expected that prices will advance during the week.

A sharp decline for bananas together with lower prices for oranges, grape and potatoes, and for pork, and in the Chesa-

dako account for the slight decrease in average prices for these. Higher prices were reported for butter, corn, cereals, rice, apples, lemon, sweet potatoes, onions, canned corn and beans, for cured beef, mutton and for peanut butter. Notwithstanding the decline, food prices in primary markets are 0.7% higher than for the corresponding week of February. Average prices for cattle advanced 0.8% during the week.

Minor increases were reported in prices for shoes, luggage and for women's clothing. Paper prices on March 19 were 1% above the level posted a week ago. Prices of machine tools did not change.

The index for building materials resulted from higher prices for brick, lued oil and for maple flooring, red cedar shingles, white pine boards and certain types of spruce and white pine furniture. Prices of furs and tarpaper and rust were lower.

The table below shows (1) index numbers for the principal groups of commodities for the past three weeks, for Feb. 21, 1942, and the percentage change in subgroups with the index numbers for Feb. 11, 1942, and the percentage change in subgroups with the index numbers for Feb. 11, 1942, and the percentage change in subgroups with the index numbers for Feb. 11, 1942, and the percentage change in subgroups with the index numbers for Feb. 11, 1942, and the percentage change in subgroups with the index numbers for Feb. 11, 1942, and the percentage change in subgroups with the index numbers for Feb. 11, 1942, and the percentage change in subgroups with the index numbers for Feb. 11, 1942, and the percentage change.
February Building Permit Valuations Are 36% Above Same Period Of 1941

An increase of 36% in the total volume of building construction during the first 18 months of 1942 far exceeded any similar gain in building permits issued in 1941, according to the Federal Reserve Bank of St. Louis. Building construction permits issued in the 18 month period of January, 1941, through June, 1942, showed a gain of 41% in the volume of permits issued for non-residential buildings and 47% for residential structures.

Although 1941 permits were substantially higher than the previous year, the gain in 1942 was about three times as great. 

The Bureau of Labor Statistics said that the amount of permits issued in January, 1942, was 182,000, an increase of 34% over the same month in 1941. February's permits were 148,000, up 29% from the same month last year.

In March, the bureau said, permits for buildings valued at $405,510,000, an increase of 72%, were reported, the highest figure since the beginning of the war. April and May reports were also high, with April total permits valued at $414,000,000, an increase of 69%, and May's permits were $395,000,000, a gain of 68%.

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Weekly Coal And Coke Production Statistics

The Bituminous Coal Division, U.S. Department of the Interior, in its latest coal report states that the total production of soft coal in the coal areas of the United States in March 1941, was 11,272,000 tons. Compared with the output in the preceding week, this shows a decrease of 1,070,000 tons, or 8.6%. Production in the corresponding week of 1941 amounted to 12,372,000 tons.

The U.S. Bureau of Mines reported that production of Pennsylvania anthracite in the week ended March 25, 1941, was 1,107,000 tons, a decrease of 68,000 tons (6.2%) from the preceding week. When compared with the output in the corresponding week of 1941, however, there was an increase of 2,009 tons, or 0.2%. Production for the calendar year 1940, to date, shows a decrease less than 1%, when compared with the corresponding period of 1941.

The estimated production of bituminous coke for the week ended March 25, 1941, was 2,293,000 tons more than the output for the preceding week. Coke production from beehive ovens showed an increase of 1,650,000 tons.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL IN NET TONS WITH COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM

<table>
<thead>
<tr>
<th>Period</th>
<th>Coal</th>
<th>Petroleum</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar. 21, 1941</td>
<td>11,272,000</td>
<td>1,107,000</td>
</tr>
<tr>
<td>Total, including mine fuel</td>
<td>13,382,000</td>
<td>1,107,000</td>
</tr>
<tr>
<td>Total, including mine fuel and coke oven fuel</td>
<td>14,492,000</td>
<td>1,107,000</td>
</tr>
<tr>
<td>Total, including mine fuel, coke oven fuel, and coking coal</td>
<td>15,602,000</td>
<td>1,107,000</td>
</tr>
</tbody>
</table>

NOTE: Figures shown are estimated. This report is based on reports from state authorities in the field.

Portland Cement Statistics For February, 1942

The Portland cement industry in February, 1942, produced 10,813,000 barrels, shipped 8,885,000 barrels from the mills, and held in stock at the end of the month 25,714,000 barrels, according to the Bureau of Mines, U.S. Department of the Interior. Production and shipments of Portland cement in February, 1942, showed increases of 20.4 and 11.5%, respectively, as compared with February, 1941. Portland cement stocks at mills were 1.6% higher than a year ago.

The statistics given below are compiled from reports for February, received by the Bureau of Mines, from all manufacturing plants except two, for which estimates have been included in lieu of actual returns.

Portland Cement Association, 333 E. Wacker Drive, Chicago, Ill., 60601.

<table>
<thead>
<tr>
<th>District</th>
<th>Portland</th>
<th>Shipments</th>
<th>Stocks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chicago</td>
<td>2,010,200</td>
<td>1,979,200</td>
<td>2,021,400</td>
</tr>
<tr>
<td>New York &amp; N.E.</td>
<td>1,784,200</td>
<td>1,808,700</td>
<td>1,780,500</td>
</tr>
<tr>
<td>New England</td>
<td>677,000</td>
<td>684,000</td>
<td>677,000</td>
</tr>
<tr>
<td>Ohio &amp; Adjacencies</td>
<td>750,000</td>
<td>750,000</td>
<td>750,000</td>
</tr>
<tr>
<td>Central West</td>
<td>650,000</td>
<td>650,000</td>
<td>650,000</td>
</tr>
<tr>
<td>Southern West</td>
<td>650,000</td>
<td>650,000</td>
<td>650,000</td>
</tr>
<tr>
<td>Lake</td>
<td>550,000</td>
<td>550,000</td>
<td>550,000</td>
</tr>
<tr>
<td>Pacific</td>
<td>204,000</td>
<td>204,000</td>
<td>204,000</td>
</tr>
<tr>
<td>Total</td>
<td>10,813,000</td>
<td>8,885,000</td>
<td>25,714,000</td>
</tr>
</tbody>
</table>

Summary of statistics for the Portland Cement Industry in the United States and Puerto Rico (in thousands of barrels)

<table>
<thead>
<tr>
<th>Month</th>
<th>Total Sales</th>
<th>Total Shipments</th>
<th>Total Stocks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan.</td>
<td>10,813,000</td>
<td>8,885,000</td>
<td>25,714,000</td>
</tr>
<tr>
<td>Feb.</td>
<td>10,813,000</td>
<td>8,885,000</td>
<td>25,714,000</td>
</tr>
</tbody>
</table>

Weekly Statistics of Paperboard Industry

We give herewith latest figures received by us from the National Paperboard Association, Chicago, Ill., in relation to activity in 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 or lagged, as that is characteristic of the total industry.

<table>
<thead>
<tr>
<th>Period</th>
<th>Orders</th>
<th>Production</th>
<th>Stockpiling</th>
<th>Per cent of Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar. 25</td>
<td>608,129</td>
<td>546,079</td>
<td>369,109</td>
<td>75</td>
</tr>
<tr>
<td>Mar. 18</td>
<td>708,129</td>
<td>643,233</td>
<td>452,570</td>
<td>83</td>
</tr>
<tr>
<td>Mar. 11</td>
<td>508,129</td>
<td>464,079</td>
<td>359,109</td>
<td>70</td>
</tr>
<tr>
<td>Mar. 4</td>
<td>708,129</td>
<td>643,233</td>
<td>452,570</td>
<td>83</td>
</tr>
<tr>
<td>Feb. 25</td>
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<td>83</td>
</tr>
</tbody>
</table>

Summary of statistics for the Portland Cement Industry in the United States and Puerto Rico (in thousands of barrels)

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<thead>
<tr>
<th>Month</th>
<th>Total Sales</th>
<th>Total Shipments</th>
<th>Total Stocks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan.</td>
<td>10,813,000</td>
<td>8,885,000</td>
<td>25,714,000</td>
</tr>
<tr>
<td>Feb.</td>
<td>10,813,000</td>
<td>8,885,000</td>
<td>25,714,000</td>
</tr>
</tbody>
</table>

New construction financing for the year to date, $1,419,654,000, is 6% above the $1,325,653,000 reported for the opening quarter in 1941.
Revenue Freight Car Loadings During Week Ended March 21, 1942 Totaled 796,640 Cars

Loading of revenue freight for the week ended March 21, totaled 796,640 cars, the Association of American Railroads announced on March 23. This was an increase above the corresponding week in the 1939-1941 period of 26,065 cars or 3.3% and above the same week in 1940 of 176,365 cars.

Loading of revenue freight for the week of March 21 decreased 2,716 cars or 0.3% below the preceding week. The volume of freight loading on March 21 decreased 22,096 cars, an increase of 1,225 cars above the preceding week, and an increase of 48,018 cars above the corresponding week in 1941.

Loading of merchandise less than carload lot freight decreased 145,078 cars, a decrease of 1,740 cars below the preceding week, and a decrease of 13,385 cars below the corresponding week in 1941.

Coal loading amounted to 152,907 cars, a decrease of 2,707 cars below the preceding week, and a decrease of 14,605 cars below the corresponding week in 1941.

Grain and grain products loading totaled 35,088 cars a decrease of 205 cars below the preceding week, and a decrease of 1,056 cars below the corresponding week in 1941. In the Western District alone, grain and grain products loading for the week of March 21 totaled 21,896 cars, a decrease of 2,631 cars below the preceding week, but an increase of 635 cars above the corresponding week in 1941.

Live stock loading amounted to 16,845 cars, an increase of 423 cars below the preceding week, and a decrease of 372 cars below the corresponding week in 1941. In the Western District alone, loading of live stock for the week of March 21 totaled 7,941 cars, a decrease of 488 cars below the preceding week, and a decrease of 270 cars below the corresponding week in 1941.

Forest products loading totaled 47,469 cars, a decrease of 17 cars below the preceding week, but an increase of 6,858 cars above the corresponding week in 1941.

Ore loading amounted to 15,963 cars an increase of 2,353 cars above the preceding week, and an increase of 1,737 cars above the corresponding week in 1941.

All commodities reported increased compared with the corresponding week in 1941 except the Eastern and Pecos Districts. All districts reported increases compared with 1940.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MARCH 21

<table>
<thead>
<tr>
<th>Region</th>
<th>Total Revenue Freight Loaded</th>
<th>Total Revenue Freight Received</th>
<th>Total Revenue Freight Loaded</th>
<th>Total Revenue Freight Received</th>
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</thead>
<tbody>
<tr>
<td>Railroad</td>
<td></td>
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</tr>
<tr>
<td>Eastern</td>
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<tr>
<td>New York</td>
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<tr>
<td>Pennsylvania</td>
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<tr>
<td>Ohio River</td>
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<td>Southern</td>
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<td>Western</td>
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<td>Southwest</td>
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<td>Northern</td>
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<tr>
<td>District</td>
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</tr>
<tr>
<td>Northern Pacific</td>
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<tr>
<td>Southern Pacific</td>
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<tr>
<td>General Total</td>
<td></td>
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</tbody>
</table>

The following table is a summary of the freight loadings for the separate railroads and districts for the week. During this period 89 roads showed increases when compared with the preceding week.

December Motor Co. Statistics For Month of Dec., 1941

The American Gas Association in its report to the War Production Board for the month of December, 1941, announced that during the month a record increase in the number of gas treating units, to a total of $813,350,000 in December, 1941, over the corresponding period of 1940, was registered. Revenues from industrial and commercial use of gas increased for the month from $2,400,000,000 a year ago to $2,700,000,000, a gain of 13.4%. Revenues from residential use of gas and from water heating, refrigeration, and other uses increased from $6,500,000 to $6,700,000 in 1940 to $60,480,700 in 1941, an increase of 184.9%.

The manufactured gas industry reported revenues of $39,024,200 for the month, an increase of $7,200,000 from the same month of the preceding year. Revenue from industrial uses increased 18.1% while commercial revenues increased 4.0%. Home and domestic uses were 16.4% more than in December, 1940, while revenues for house heating, water heating, and refrigeration increased 9.4%.

The natural gas utilities reported revenues of $50,288,000 for December, 1941, as compared with $44,000,000 for December, 1940. Revenues from residential and commercial uses of gas increased by 13.4% while revenues for domestic uses increased 4.3%.

War Production Drive Aims

The following statement, issued on March 16, by Donald M. Nelson, President of the War Production Board, sets forth the purposes and program of the War Production Board for the next quarter. The War Production Drive is a threefold effort — first to increase output to up to the men and women, officials and management in the plants. The plan provides for joint cooperation in the education of men and women in labor and management in each plant.

This drive is designed to increase the output of the private industry. It is not a device for interested in the special interests of any group, and the plan has been expanded to include the entire industry. It is not a device to be used for the purpose of gaining a competitive advantage over other companies. It is not designed to conform to the letter of the law. It is not designed to conform to the spirit of the law. It is a device to be used to increase output.
**More Strikes In February Than January**

Preliminary estimates of the Bureau of Labor Statistics show 190 new strikes in February, in which about 57,000 workers were involved, as compared with 155 strikes in January, involving 32,500 workers. Secretary of Labor Perkins reported on March 27 that idleness during all strikes in February amounted to an estimated 425,000 man-days, compared with 20,000 man-days in January, or 0.8% of the time worked compared with about 0.6% in January. These figures represent strikes in all industries during which or not the plants affected were engaged in war production.

A single, 1-day stoppage in the textile mills of New Bedford, Mass., and 5-day strikes in the iron and steel, potato, and coal industries in February strikes. In this case the employees refused to work unless the New Bedford mills increased their pay 35 cents. The strike was inaugurated by the union to make up the lost time the following Saturday, at straight-time rates of pay.

*Estimates subject to appear in the table below, along with figures for other periods for comparison.*
Lumber Movement—Week Ended March 21, 1942

Lumber production during the week ended March 21 was 1 1/2% less than the previous week, shipments were 6% less, new business, 10% less, and orders to the National Lumber Manufacturers' Association were 16% less. The region associations covering the operations of sawmills, planing mills, and wood and softwood mills. Shipments ran above average, new orders 5% above production. Compared with the corresponding week of the previous year, production was 2% less, shipments, 1% less, and orders 10% less. The industry stood at 140% of the average of the last five years. Two weeks ago, March 14-24, and 1942-39 shipments were 14% above production.

Supervisors' Reports and Comparisons

The ratio of unfilled orders to gross stocks was 46% on March 21, compared with 39% a year ago. Unfilled orders were 13% above the level of March 21, 1941, while gross stocks were 9% less.

Miles and Hardwoods

Reported production for the week ended March 21, for the corresponding week a year ago, and for the 13-week period follows in thousand board feet:

Soefoods and Hardwoods

<table>
<thead>
<tr>
<th>Week</th>
<th>Mill Production</th>
<th>Week</th>
<th>Mill Production</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>May 1941</td>
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<tr>
<td></td>
<td></td>
<td>294,395</td>
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<td>298,194</td>
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<td></td>
<td></td>
<td>303,465</td>
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</tr>
</tbody>
</table>

New Listed Companies' Officials Visit NYSE

Henry W. Robison, Chairman of the Board of Buffalo Forge Co., and Egbert F. Hart, President and Treasurer of the firm, together with Lawrence D. Bell and Wyndham B. White, both members of the Board, visited the floor of the Exchange on March 19 to witness the opening transactions in their company's securities, which were admitted to the Exchange that day.

The companies' officers were welcomed to the Exchange and entertained at luncheon by Emil Schraun, President, Frank P. Hower, President of National Aviation Co., and First Vice-President, respectively, and Mr. Ashland-Washburn, president of the Board of Directors of the Stock List.

Moody's Daily Commodity Index

Moody's Bond Prices and Bond Yield Averages

<table>
<thead>
<tr>
<th>Date</th>
<th>Mailing</th>
<th>3% Bonds</th>
<th>4% Bonds</th>
<th>5% Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar. 12</td>
<td>12/30</td>
<td>115.82</td>
<td>116.22</td>
<td>117.15</td>
</tr>
<tr>
<td>Mar. 13</td>
<td>12/30</td>
<td>116.13</td>
<td>116.28</td>
<td>117.63</td>
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<tr>
<td>Mar. 14</td>
<td>12/30</td>
<td>116.13</td>
<td>116.28</td>
<td>117.63</td>
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<tr>
<td>Mar. 15</td>
<td>12/30</td>
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<td>116.28</td>
<td>117.63</td>
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<tr>
<td>Mar. 16</td>
<td>12/30</td>
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<td>Mar. 17</td>
<td>12/30</td>
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<td>116.28</td>
<td>117.63</td>
</tr>
<tr>
<td>Mar. 18</td>
<td>12/30</td>
<td>116.13</td>
<td>116.28</td>
<td>117.63</td>
</tr>
<tr>
<td>Mar. 19</td>
<td>12/30</td>
<td>116.13</td>
<td>116.28</td>
<td>117.63</td>
</tr>
<tr>
<td>Mar. 20</td>
<td>12/30</td>
<td>116.13</td>
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<td>117.63</td>
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<tr>
<td>Mar. 31</td>
<td>12/30</td>
<td>116.13</td>
<td>116.28</td>
<td>117.63</td>
</tr>
</tbody>
</table>

Daily Average Production Of Natural Gasoline

The daily average production of natural gasoline, recycle condensate, and liquefied petroleum gas (at natural-gasoline and recycle plants) amounted to 2,573,000 barrels in January, compared with 2,583,000 barrels in December. Production was also greater than in November, 2,569,000 barrels, and in any other month of 1941. In 1940, production averaged 2,379,000 barrels a month.

Allied Products Higher in January

The three months production of gasoline, recycle condensate, and liquefied petroleum gas (at natural-gasoline and recycle plants) amounted to 75,850,000 barrels in January, compared with 74,650,000 barrels in December. Production was also greater than in November, 74,450,000 barrels, and in any other month of 1941. In 1940, production averaged 69,600,000 barrels a month.

Steel Production Continues At Record High
Levels—Distribution Plan Being Revamped

Production of steel in the Pittsburgh district, largest producer of this basic war material, at midweek climbed to 100% for the first time in five years, according to reports filed in its issue today (April 2). To some reaching of the 190 mark by the end of March, and to production on a par with the peak of the State district industry in general is doing—lifting output to levels which would not seem attainable in peacetime. The "Age" further goes on to say that the Tennessee Valley Authority, believed in a continued recovery in steel output, is making notable progress toward arming the United States and the Allies. The

Steel ingot production in the Nation as a whole this week esti-

mated at 450,000 tons, as compared with 372,000 tons last week, an event which in some ways is comparable to the winning of a battle by the armed forces. Helped by the news, the price of steel products is up from record levels to near the record levels. Chicago rose a half point to 100.5%, Philadel-

phia 1 point to 100.6%, Pittsburgh 1 point to 104.5%, Det-

roit 1 point to 105.5%, St. Louis 8 points to 101.5%, and the South Ohio River 1 point to 99.75%. Rates of steel-producing areas report gains. The increase of steel ingot production was made possible by a new list of steel centers with advancing operating rates. The Pitts-

sburgh rate last week was

To temper an over-optimistic belief that the armament program is toward an easy attainment of ship, plane and tank produc-

tion. As the price of steel products is up, the booming out of contracts in the steel industry, the prices of materials, the同盟的万国禁炮会
Electric Output For Week Ended March 28, 1942

Shows 12.5% Gain Over Same Week In 1941

The Edison Institute Electric, in its current weekly report, esti-
mated that the production of electricity by the electric light and
power industries of the United States for the week ended March
28, 1942, was 3,450,000,000 kw-hr, which compares with 2,975,400,000
kw-hr in the corresponding week of 1941, a gain of 12.4%. The
output for the week ended March 21, 1942, was 2,580,000,000
kw-hr, an increase of 12.5% over the corresponding week in
1941.

PERCENTAGE INCREASE OVER PREVIOUS YEAR

<table>
<thead>
<tr>
<th>City</th>
<th>1941</th>
<th>1942</th>
<th>% Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York City</td>
<td>2,250,000,000</td>
<td>2,500,000,000</td>
<td>11.6%</td>
</tr>
<tr>
<td>Chicago</td>
<td>1,400,000,000</td>
<td>1,550,000,000</td>
<td>11.4%</td>
</tr>
<tr>
<td>St. Louis</td>
<td>800,000,000</td>
<td>890,000,000</td>
<td>11.2%</td>
</tr>
<tr>
<td>Boston</td>
<td>1,000,000,000</td>
<td>1,090,000,000</td>
<td>9.0%</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>900,000,000</td>
<td>1,000,000,000</td>
<td>11.1%</td>
</tr>
<tr>
<td>Los Angeles</td>
<td>700,000,000</td>
<td>770,000,000</td>
<td>10.0%</td>
</tr>
<tr>
<td>San Francisco</td>
<td>500,000,000</td>
<td>550,000,000</td>
<td>10.0%</td>
</tr>
</tbody>
</table>

Petroleum And Its Products

Seeking to stimulate production to meet military demands, the
Office of Price Administration has ordered that production of
a barrel on all grades of Pennsylvania crude oils, effective March
21, with an end date of April 30, 1942, be increased to 200,000
barrels effective when output reaches a daily average of 89,900 barrels
over a three-month period. The cost to the consumer will in all
probability be kept unaltered, it was estimated by the OPA, with the
mark-up of 6 cents for repacking, reconditioning and drilling of
well costs combined.

Production of Pennsylvania grade crude oil at the time of the
original petroleum price ceiling order was around 75,000 barrels daily
in the mid-western field areas and 25,000 barrels daily in the Swift
and Earhardt fields of the Southwest. Although production has increased
on the mid-western side since that time and refineries rose to better
than 100,000 barrels daily in the mid-western field areas, the use of crude withdrawn from
steered from stocks is bringing inventories down to what the OPA calls a "working"
minimum.

The new price list posted by the Joseph Senp Purchasing
Agency of the South Penn Oil Co. following the issuance of the order
approving the markup in prices for the second time and at the same
time levels reached by Pennsylvania grade crude oil since the
original price ceiling order, is the "tipping" schedule, Bradford moves up to
$2.55 for a barrel of "light" and "moderate" Pennsylvania crude oil and
"white" and "light" Pennsylvania crude oil.

The Office of Price Administra-
tion in its announcement of the revised price list, states "due to the increase in prices "must be consid-
ered a minimum. The increased price in each of these regions as well as the new price list for the South Penn and the
Pennsylvania Refining Companies will be effective within the next
week after the announcement in order to give the companies time
in the production and distribution of products for the Eastern and
Southern States and the District of Columbia."

The new price list also provided for an increase of 4 cents in the prices of distillate fuel oils, including kerosene, trash fuel, fuel oil, and distillate fuels and diesel and the price of residual fuel oils, including bunker oil, Navy oil and certain Diesel oils, to be boosted 20 cents a barrel. It did not take in
Florida and Georgia where prices were lower.

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Florida and Georgia where prices were lower.
The British and the Germans are a distant service to each other. This situation is believed to be a consequence of the financial situation of the United Nations.

In the raid against St. Nazaire the Germans inflicted a heavy blow on the destroyer Campbelltown. Warships, including the Swedish cruiser, were destroyed by the attack. Victims of the attack were the Swedish cruiser and the United States cruiser, which were destroyed in the raid. The raid was carried out by the British and the Germans.

Although the Allied situation is grim, Churchill declared that this situation is not the final defeat. He expressed confidence that the Allies will be able to turn the tide of the war. Churchill said that the Allies were not going to give up and that they would continue to fight until the end.

Vicky France

Relations between the United States and the United Kingdom have deteriorated as a result of the British decision to continue bombing German cities. Although the United States and the United Kingdom are allies, they have differences on how to conduct the war.

The British have been bombing German cities for months, but the United States has been hesitant to take similar action. The United States has been concerned about the impact of bombing on civilian populations and on the war effort.

The United States has threatened to withdraw its support from the United Nations if the British continue their bombing campaign. The United States is a key ally of the United Kingdom, and the two countries have worked together to achieve victory in the war.

The United States has also expressed concern about the impact of the bombing on its own troops and civilians in Germany. The United States has been bombing German cities in order to weaken the German war machine, but it has been hesitant to take similar action against the United Kingdom.

The United States has also been critical of the British for not doing enough to stop the bombing. The United States has expressed concern that the bombing is not having the desired effect and that it is causing unnecessary civilian casualties.

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Treasuryn Opposes 6% Limit On Naval Profits
Favors High Income, Excess-Profits Taxes

Opposition of the Treasury Department to the provisions in the bill restricting the profits on naval contracts was voiced on March 25 by Randolph Paul, associate counsel. Testifying before the House Naval Affairs Committee, Mr. Paul said:

The Treasury Department is not in favor of the enactment of a law containing the provisions which would constitute a 6% limit on profits. The department believes that profits on optimally priced government contracts constitute a much more comprehensive and effective method of recapturing excess profits derived from war effort.

The outset of his testimony Mr. Paul explained that in attempting to outline the objections of the Treasury Department.

Mr. Paul explained that "the bill is in the form of an amendment to the Reclamation Act, in removing the profit-limiting provisions of which the Second Bureau of Reclamation is suspended by the House."

It is important that the 100% re-capture of profits from all naval contracts be completed within the income tax structure. The amount of the excess net income is not more than 6% of the cost of performance. However, no limit of profit is set in the act, and the characteristic rate of price as was in previous legislation.

The term "naval contract" is as follows as to include only prime contracts which are made or purchased by the United States, as well as to include other contracts, such as those for war materials that are essential to the fulfillment of an act.

The Treasury's disapproval, however, is not directed over the method rather than over the substance. The government's position is not extended to include other companies, which might be the case for war materials. However, the government's position is that all companies which might be the case for war materials.

It is the position of the Treasury, however, that this bill does not provide a suitable method of accomplishing the objective.

Mr. Paul cited eight reasons for this position.

1. Excess profits taxes are a better method of recapturing unduly high profits.
2. The bill has no provisions to take account of all elements of cost.
3. The bill discriminates in favor of prime contractors, by requiring of them a higher rate of profit.
4. The bill discriminates in favor of the subcontractor, making it easier for him to recapture undue profits.
5. The bill discriminates in favor of manufacturers having a rapid turnover of inventories.
6. The imposition under the bill would require excessive administrative burden on companies engaged in war effort.
7. The failure to provide a carryover of deficiency years is prejudicial.
8. The bill would leave no incentive for reducing cost to the taxpayer.

In support of view that excess profits are a better method, Mr. Paul quoted:

"It would be administratively unreasonable to allocate any portion of such profits to specific contracts, their profits on certain types of work or the companies involved in one case or another. Even to the extent of recapturing excess profits, the method of recapturing excess profits can not be compared with the method of recapturing profits.

The Treasury Department has suggested to the Committee on Naval Affairs that there is no need for the tax rates applicable to corporations, except in a few cases, as the profit that is currently increased.

Under the reduction of any one single excess profit tax would be at least 6% of the gross total of excess profits not included in the income taxes. The combined normal and surtax rate would be 5% of the gross total of excess profits of the corporation. This would give a maximum rate of 6% of cost on a war-time basis.

A preliminary examination of the report of this Committee on naval contracts reveals that the excess profits of the total naval business, which has been expected to yield more than $600,000,000,000 in excess of the amount of the excess profits, appears to be the usual case, in which the yield after taxes of 6% of cost would be almost prohibitive. If the result of the war, would result in a yield of less than 6% of cost of performance of the profits in excess of $500,000,000.

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The profit of the war, however, rather than the position that the war was for a comparatively small amount, the profit was absorbed by much lower rates of profit on more substantial contracts or tasks, than was the case in small contracts completed in the same war years. The profit was reduced the percentage of profit, on total naval business.

Of course, all contractors would, under the tax proposals, obtain a 15% profit on their contracts before taxes. They would also be entitled to the surtax of 6% on profits. However, aside from measures of the war, would favor those corporations which enjoy high profit margins and recover losses to fixed capital and penalties, in order to operate with a low ratio. This would not eliminate the rapid turnover would have an additional tax benefit, which would be caused by the fact that its contracts would tend to cover shorter period, thereby avoiding the requirement of complete many more contracts with the government in the same year. In many cases, the company with a slow turnover and a much lower rate of profit would be better able to average its profits within the year, and it would also be noted that a one year, 15% war, would be almost prohibitive.

It may be noted that in many cases the profit was not more than 6% of the cost was lost in 1915, the risk of war going to the amount of 6% of the cost of performance. Even under the provisions of the bill, the carryover of lesser loss is permitted, but not a carryover of deficit in cases of excess profits.

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will all co-operate so that the needs of the war will not be damaged by these court arguments. But the war has been so long that the situation has become a matter of principle. The men of the(prog)ri(.3ประสิทธิ์) workers are as anxious to work as the men in any other industry. The principle is that the war work should not be interfered with. In the end it will be seen that the war work will be better done for the men who are working. In the meantime, he says, the government has been doing its best to keep the war going.

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Items About Banks, Trust Companies

The New York Coffee and Sugar Exchange, that national exchange that for the Christmas season, has announced its annual Christmas tree auction. The auction will be held December 23 at 11:00 a.m. at the Exchange's headquarters. The proceeds will be donated to the Salvation Army. The auction will feature a wide variety of trees, from small tabletop trees to larger, floor-standing models. The Exchange is encouraging customers to come early and bid on their favorite trees. The event is free to the public, and refreshments will be served.

For all US citizens, the Federal Reserve Bank of St. Louis has announced that it will be closed on December 24 and 25 in observance of Christmas and New Year's Day. Normal business hours will resume on December 26. The Bank encourages customers to plan any transactions accordingly.

The New York Stock Exchange has announced that it will be closed on December 24 in observance of Christmas Day. Normal business hours will resume on December 26. Customers are encouraged to plan any transactions accordingly.

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