The birth of an idea: Dr. Philip Filipowski was sitting in his office in the WPB, a Washington alphabetical agency, in the cool of the evening. "The doctor was worried about the situation on Security. What Constitutes It. This problem was hard for those who have nothing else to do but worry. It was a master output. The troubled doctor came to the conclusion that the problem of on demand of people on earth who had security were the Arabs who lived in their blankets on the desert sands and the Southern Negro who was content with his songs and had a facility for sleeping wherever the weather permitted.

It was inevitable that when America was so fully attacked in World War II, the public should be called to Washington under a regime that believed in the way to overcome our enemies was through ideas, accompanied by appropriations.

But after many months here was the counterfactual. A. V. Crockett, having produced an overall idea. As

The THE FINANCIAL SITUATION

It has long been evident that the American people were heading for larger and larger deficits of nation. Rather rigid control over substantial sections of industry and trade is essential, of course, to effective waging of "total war." Regulation of nearly everything of course, either is now in effect in the United States or is apparently becoming, if it has not already become, almost inevitable.

The present Administration is and always has been obsessed with the idea of solving all problems by regulation and control from Washington, and—with deep regret it be said—the people have themselves become startlingly regulation-minded. We in past years have often been called upon any and all occasions, to explain, halve in jest and half in earnest: "There ought to be a law." We have of late years grown disposed to demand a "regulation" to meet each situation which does not please us or comply with our convenience. And so it is, now that we are deeply plunged into a catastrophic war, that we find regulation following regulation, and so it is that we shall find ourselves continuing and developing from week to week. It may well be that when we have had a good taste of it all we shall change our tune a good deal, but there is little or nothing to indicate it as yet.

Intelligent observers—and victims—will, however, not for that reason fail to make careful note of the infirmities which allow so much room for formulae of careful judgments as to the probable consequences, and do their part in laying a basis for rectification if and when the opportunity presents itself. The latest large dose of regulation, aimed at control of the cost of living, practically all of us are uncomfortably affected when the cost of the necessaries of life begins to rise alarmingly. Nothing perhaps brings a quicker response, or more general uneasiness or resentment. For no other purpose, accordingly, it is so easy for a government with an itch to regulate to summon popular support for its broadest of controls, which at other times or in other circumstances would meet with prompt and vigorous opposition. Save for the politician, this fact, however, affords no good reason for rush-

An Economist On Price Control

The President proposes to do more than merely price fixing, but the proposals are very inadequate. To hold prices down we must for one thing curtail the ability of the people to buy. Every dollar that the Government spends were taken from the incomes of the people, either in the form of taxes or of loans, we should have an immense countervariable to Government spending.

Prices in general could not rise very much despite the growing scarcity of goods for consumption, because the people would not have the income with which to bid them up.

Even then there would be a rise in prices of the most urgently needed commodities, as men spent less for other goods, and as they sold capital assets, turning capital into income and purchasing consumer goods. But a Government financial program which financed war expenditure entirely by taxes and borrowing from the people would be a tremendously effective way of holding prices down. It would make price fixing quite unnecessary except for scarce essentials which could be rationed at fixed prices.—Benjamin M. Anderson

What a blessing it would be if economists like Dr. Anderson were in positions of influence in Washington!
The Financial Situation

Contested First Page

ing into the fray with ill-considered regulations which may make a bad situation worse instead of better, and it should be all the more reason for independent minds to scrutinize measures proposed or imposed with the greatest care.

Earnings from Wages

The President’s message and his address on this subject made it evident that prices—just as wages—were rising. Prices, which previously were rising at an annual rate of about 3½ percent, increased at a 1½ percent rate during March. By the end of April, despite a small decline, prices had risen 7.9 percent above their level a year earlier. This decline was largely due to lower prices of gasoline and other products which are not subject to the wage-earner’s control.

Washington, D.C., April 29

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Galts Sweeping Price Regulations of OPA On Consumer Goods Too Stringent, Unenforceable

Carlton A. Shively in his column in the New York “Sun” last week made the following comments on the sweeping general price regulations which Administrator Leon Henderson has made effective on the 11th of this month:

Regarding as Too Stringent

"The only reason for the price regulations is to keep the consumer from making too much profit. In other words, it is a way to control the large fortunes that are vaunted by the statements of the administration. And it is a way to control the prices of basic commodities. The administration has not been able to achieve these goals through other means, and it is certain that the public will see this as an attempt to control the economy from above."

The administration has been criticized for its handling of the economy, and many people have questioned the effectiveness of the measures it has taken.

Discrepancy Realized

So long as the extra income that the war is putting into the pockets of the wage-earner and the farmer is not in large part recaptured by the Treasury in taxes or some other way, the discrepancy between that part of the national income left at the disposal of the rank and file and the volume of peace-time goods produced will remain, and so long as that remains in substantial proportions neither the President nor Mr. Henderson, with all the power that has been bestowed upon them or all the penalties provided for offenders, will be able to hold prices at any level they may have reached. The administration has to keep a close watch on the fundamentals properly cared for, there would be no need for the price level to give us great concern. Finally, although the advocates of the government agencies for fear of losing control. These agencies have been set up to enforce the law, and it is the duty of the courts to see that they do so. The courts cannot be expected to enforce the law if they are not given the power to do so. The administration has to keep a close watch on the fundamentals properly cared for, there would be no need for the price level to give us great concern. Finally, although the advocates of the government agencies for fear of losing control. These agencies have been set up to enforce the law, and it is the duty of the courts to see that they do so. The courts cannot be expected to enforce the law if they are not given the power to do so. The administration has to keep a close watch on the fundamentals properly cared for, there would be no need for the price level to give us great concern. Finally, although the advocates of the government agencies for fear of losing control. These agencies have been set up to enforce the law, and it is the duty of the courts to see that they do so. The courts cannot be expected to enforce the law if they are not given the power to do so. The administration has to keep a close watch on the fundamentals properly cared for, there would be no need for the price level to give us great concern. Finally, although the advocates of the government agencies for fear of losing control. These agencies have been set up to enforce the law, and it is the duty of the courts to see that they do so. The courts cannot be expected to enforce the law if they are not given the power to do so. The administration has to keep a close watch on the fundamentals properly cared for, there would be no need for the price level to give us great concern. Finally, although the advocates of the government agencies for fear of losing control. These agencies have been set up to enforce the law, and it is the duty of the courts to see that they do so. The courts cannot be expected to enforce the law if they are not given the power to do so. The administration has to keep a close watch on the fundamentals properly cared for, there would be no need for the price level to give us great concern. Finally, although the advocates of the government agencies for fear of losing control. These agencies have been set up to enforce the law, and it is the duty of the courts to see that they do so. The courts cannot be expected to enforce the law if they are not given the power to do so.
The State Of Trade

The heavy industries continue rapidly to reflect the increased acceleration that is taking place in the industrial field. Production has reached a level substantially above last year's average, and with the present movement forward in output, the advance in earnings is both rapid and widespread. As the result, the steel industry is being accelerated. The tremendous increase in earnings over last year, 1937, is evident. The steel industry has reached a new high in earnings, and a new high in the volume of business.

According to official sources, the steel industry reports that production levels are 70% higher than those of last year. March 15 reached an all-time high of 750,500 tons, compared with 550,000 tons of the previous year. It is stated that the conversion of the durable goods industry to war production has produced a situation like no other in the history of the United States. The total for mid-March is an indication that the industry has reached the peak for 1941, and an increase of 300,000 tons from mid-February of this year. These predictions do not include employment.

Retail trade appears to be slowing down, following the brick pre- Easter rush. During the week ending April 25, wholesale and retail stores sales last week, for example, were only 72% above the same week last year. In view of the rise in prices, actual unit sales are expected to show an increase this year. In the New York Fed- eral Reserve District, and the Federal Reserve Bank of St. Louis, the weekly report showed an increase of only 6% higher than the same week last year.

Federal Reserve data indicate that the saving in unit sales is due to the reduction in the volume of sales. The announcement of maximum price ceilings had a less unfortunate effect on retail activity than had been anticipated. The release of a large amount of capital in the form of frozen deposits, and an increase in the prices of consumer goods, is likely to have the necessary effect on the buying power of the majority of the people and a small part of the consumer demand. The inflation is not a "perfect" inflation. It is the excess buying power created by the freezing of wages and price ceilings of consumer goods. Tax rates were increased, but the amount of saving was the largest part of the income increase and was relatively stable.

House Votes New Bill To Control Foreign Agents

Legislation has been introduced in the United States that would require the establishment of a centralized registration system for foreign agents. The legislation has been approved by the House of Representatives, and is now under consideration of the Senate. The main provisions of the bill are designed to prevent the employment of foreign agents by American citizens, and to protect the national security.

Reduction In Cotton Yield From Stated Causes

The full yield of cotton in 1941 was slightly greater than average for the United States as a whole, the United States Department of Agriculture reports. According to the 1940 crop, the yield was only 2.8% below average. This reduction in yield was due to the decrease in the number of acres planted to cotton, the decrease in the average yield per acre, and the decrease in the number of bolls per acre.

The cotton crop in 1941 was greatly affected by the severe drought that swept the Southern states. The average yield of cotton in 1941 was only 2.8% below the average yield of 1940, but the decrease in the number of bolls per acre was much greater. The decrease in the number of bolls per acre was due to the severe drought that swept the Southern states. The average yield of cotton in 1941 was only 2.8% below the average yield of 1940, but the decrease in the number of bolls per acre was much greater. The decrease in the number of bolls per acre was due to the severe drought that swept the Southern states. The average yield of cotton in 1941 was only 2.8% below the average yield of 1940, but the decrease in the number of bolls per acre was much greater. The decrease in the number of bolls per acre was due to the severe drought that swept the Southern states. The average yield of cotton in 1941 was only 2.8% below the average yield of 1940, but the decrease in the number of bolls per acre was much greater. The decrease in the number of bolls per acre was due to the severe drought that swept the Southern states. The average yield of cotton in 1941 was only 2.8% below the average yield of 1940, but the decrease in the number of bolls per acre was much greater. The decrease in the number of bolls per acre was due to the severe drought that swept the Southern states. The average yield of cotton in 1941 was only 2.8% below the average yield of 1940, but the decrease in the number of bolls per acre was much greater. The decrease in the number of bolls per acre was due to the severe drought that swept the Southern states. The average yield of cotton in 1941 was only 2.8% below the average yield of 1940, but the decrease in the number of bolls per acre was much greater. The decrease in the number of bolls per acre was due to the severe drought that swept the Southern states. The average yield of cotton in 1941 was only 2.8% below the average yield of 1940, but the decrease in the number of bolls per acre was much greater. The decrease in the number of bolls per acre was due to the severe drought that swept the Southern states. The average yield of cotton in 1941 was only 2.8% below the average yield of 1940, but the decrease in the number of bolls per acre was much greater. The decrease in the number of bolls per acre was due to the severe drought that swept the Southern states. The average yield of cotton in 1941 was only 2.8% below the average yield of 1940, but the decrease in the number of bolls per acre was much greater. The decrease in the number of bolls per acre was due to the severe drought that swept the Southern states. The average yield of cotton in 1941 was only 2.8% below the average yield of 1940, but the decrease in the number of bolls per acre was much greater. The decrease in the number of bolls per acre was due to the severe drought that swept the Southern states. The average yield of cotton in 1941 was only 2.8% below the average yield of 1940, but the decrease in the number of bolls per acre was much greater. The decrease in the number of bolls per acre was due to the severe drought that swept the Southern states. The average yield of cotton in 1941 was only 2.8% below the average yield of 1940, but the decrease in the number of bolls per acre was much greater. The decrease in the number of bolls per acre was due to the severe drought that swept the Southern states. The average yield of cotton in 1941 was only 2.8% below the average yield of 1940, but the decrease in the number of bolls per acre was much greater. The decrease in the number of bolls per acre was due to the severe drought that swept the Southern states.

FDR Asks More Funds To Aid Low Income Farmers

President Roosevelt on May 1 asked Congress for an additional $2,000,000 to $2,500,000 for the Agricultural Adjustment Administration. The request was made to provide more funds to aid low income farmers. The Agricultural Adjustment Act, passed in 1933, was designed to restore farm prices and reduce farm overproduction. It is estimated that the act has already helped many farmers by stabilizing prices and reducing surpluses.

Funds For Dies Committee

The House on April 25, by a roll-call vote of 260 to 344, approved an additional $2,000,000 for the Dies Committee on Agriculture. The committee is continuing its investigation. Represenative Dies (D., Tex.), head of the committee, has developed a list of wealthy, absentee landowners who are considered to be responsible for the high price of farm products. The list includes many names of prominent figures in American agriculture.

The House has extended the committee's existent by an act of Congress, in our issue of March 26, page 1251. The committee has been investigating into surjective activities of wealthy, absentee landowners who are considered to be responsible for the high price of farm products.
American Commerce Chamb. Advocates Open Sis.

In a resolution adopted on April 30 at its annual convention in Chicago, the Chamber of Commerce of the United States declared the open shop and suspendence of work "impossible... upon hours of work" during the present depression. President Press accounts from Chicago, as given in the New York "Journal of Commerce." An amendment to the resolution was then adopted. "There should be immediate steps by Congress to protect the right to work."

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President Calls For Sacrifice And Unity

In a message to the 1st Con¬
cgress of the Daugh¬
ters of the American Revolution, held in Washington, Presi¬
dent Roosevelt said that the men in uniforms, in all the varie¬
ties of sacrifice, of unity, of singleness of purpose, are the people that must emulate if the Nation is to survive. The President also cited the example of Thomas Jefferson in 1809.

The President's message follows:
The times are very difficult. During times of peace there are always men who find it difficult to keep alive the out¬
ward manifestations of patriotism.

I wonder whether the new genera¬
tion of Americans known as 

his contemporaries and of his fore¬
pard commit suicide or come back within the bounds of this America are confused in purpose and soft in the face.

The war is now five months old and we have had our answer. Two million men have been called to arms. In far places from near, our sailors, our air pilots, the beleaguered men of the Puget Sound, all of them, white and black, are doing their duty. Whether in Wake Island and Pearl Har¬
bor and in the rice paddies of Japan.

Our men in uniform have proved themselves equal to every task, and it is up to us at home to prove worthy of their sacrifice. I ask each and every one of you to be an example of sacrifice, of loyalty, of courage, of simplicity, of that we on the home front must emulate if the Nation is to survive.

There is a message that I wish to give you before the Continental Congress of the Daughters of the American Revolution would carry home with her, carry home to her bewildered and her frightened neighbors. It is in the words of Thomas Jefferson. One hun¬
tred and thirty-three years ago he said:

"The times do certainly ren¬
der it incumbent on all good citizens to contemplate with peac¬
hon and of honor of their country, to bury the differences, and rally around the standard of the nation. Very sincerely yours.

FRANKLIN D. ROOSEVELT.

NAM Pres. Urges Equality For Women In War Jobs

"Equal pay for equal perform¬
ances for women in war factories," was advocated on May 1 by William P. Witwer, President of the National Asso¬
ciation of Manufacturers. Based on his recommendations on the find¬
ing of manufacturers and indus¬
trial activities of the past month, Mr. Witwer called for a new attitude and a "round approach" to the employment of women in war jobs.

Women can satisfactorily fill all the jobs in our factories, men, subject only to the limitations of strength, and physical requirements, he declared. Several govern¬
ment officials have said that as many as 4,000,000 women may be needed in the factories of this nation in 1943. Hence, the problem is one of distribution, the President said.

The NAM President urged manufacturers to recognize that women can do jobs, should not be as¬
signed to exactly the same type of work that men are doing. This type of work are particularly dirty, dusty, hot or wet. Jobs not desirable for women should not be perfomed by women until after they have been tried by more suitable-qualified workers.

Savs. & Loan Ass'n's Assets Grow in 1941

FORTY-nine savings and loan associations, members of the United States Savings and Loan League, had aggregate savings of $1,000,000 in each in resources dur¬
ing the May 2 period. Ten of them increased their depos¬
its more than the $1,000,000 mark, and one $5,000,000 and one $4,000,000 net gain were reported. This was the biggest single-plant gain in the history of the United States Savings and Loan League.

President Tells House NY State Chamber of Commerce

President Roosevelt on May 4, 1942, addressed the American Bank & Trust Co., New York City, as the President of the Chamber of Commerce of the State of New York. He was quoted as saying that the State of New York was, in his opinion, the best in the country, that there were two terms that have served well in its history, and that, in his opinion, it was a new beginning.

The President also announced that he would be a Vice-President of the Chamber, and that he would be a Vice-President of the Pan American Union.

Cleveland And Other Papers Raise Price

Additional price increases by newspapers because of mounting costs of war and occupation are being reported by The Cleveland "News." This week it also added a $1.00 increase to its regular pay rates. The price of the paper is now $2.00 per week.

The Syracuse "Morning Post" also announced a 10c increase in its daily pay rates this week. The price of the paper is now $1.00 per week.

The Syracuse "Newspaper" and the "Sentinel" are also adding 10c per week to their pay rates. The price of the paper is now $1.00 per week.

The newspaper in Chicago "Tribune" also announced a 10c increase in its daily pay rates. The price of the paper is now $1.00 per week.

The newspaper in Philadelphia "Inquirer" also announced a 10c increase in its daily pay rates. The price of the paper is now $1.00 per week.

Cleveland And Other Papers Raise Price

Goal Stocks Up April I

April stocks of government bonds held by industrial consumers and real estate owners amounted to $77,500,000, net, as against $68,500,000 held at April 1, 1942, a gain of 8.6%, according to the installment report of the U. S. Department of the Interior. Coal-gas rebates, by product dealers, showed increases in stocks, and retail dealer deliveries decreased in April, 1942, as compared with March, 1942, to 115,000,000, a decline of 15.8%. Reserve of bituminous coal fell from 24 to 20,000,000 tons during the April-March interval.

Cheap coal will continue because the "spot" coal price of 20.3c per ton was considerably above the highest quotation registered for recorded purposes, indicative of a new purchasing Southern terminal markets during March.

The President explained that if the overall ceiling of the operating cost of bituminous coal does not come to cotton and textiles workers and farmers, the gains will not be the highest prices attained in March." The OPA said that the action was designed to protect the consumer, to prevent wholesale prices from creep¬ing up to oil prices, the former "sliding scale" price plan, prices of cotton goods and yarns rose and fell in line with prices of "spot" cotton.

In setting the price Mr. Hen¬
derson asserted that "the essential purpose is to keep the ceilings now being imposed on the price of coal and to permit raw cotton prices to rise until the ceiling is raised in the agricultural section of the Emer¬
gency Price Control Act." The ceiling, the OPA issued on April 30 a state¬
tment which it based its action, explain¬
ing that because it has been reported that the coal textile industry cannot absorb a further limited price increase, the ceiling will be raised to the point of earning less than reasonable profit for the company.

But the textile industries have been paying a higher price for coal than in the current period, Mr. Henderson said, explaining that the coal textile industry cannot absorb a further limited price increase.

U. S. Nicaragua Agree On Joint Defense Plan

The United States and Nicaragua agreed on April 24, 1942, to organize a joint defense plan. The United States will bear the major part of the cost of the construction of the joint defense plan.

The Export-Import Bank will extend credit up to $30,000,000 to the National Bank of Nicaragua. This is the first time that the Export-Import Bank has made any credit to a South American country.

The United States will do more to assist the textile industry of Nicaragua through the OPA.

Nicaragua will make avail¬
able to the United States all the cotton and cotton goods available for export.

The United States Department of Agriculture will send expert workers to Nicaragua to establish a demonstration farm in the country, and to write a report on the production of cotton and other crops.

The agreement was signed by the United States and Nicaragua representatives.

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The agreement was signed by the United States and Nicaragua representatives.
Canadian Fund For Food Price Subsidy

The setting aside by the Canadian government of a fund to subsidize the cost of living in order to guarantee consumers that prices will be stable. A fixed price level in effect for the last five months has enabled Canadian consumers to special Ottawa advice April 29 to keep prices stable for a period of five months, which in part said: "The government has already paid out $1,387,000 to maintain the price level during the last winter and $500,000 to new buyers of stores.

These increased prices ceiling policy has scored an initial success, as the official cost of living index for Canada than in the cost of living has not risen in the last five months. In fact, it has dropped a little.

Before the present ceiling was established last Dec 1, making it illegal for prices to be increased, the price levels of last September-October, the cost of living index in Canada than in the cost of living has not risen in the last five months. In fact, it has dropped a little.

The safety valve of the policy was the government's subsidy program, which article that could not otherwise be maintained without the price of the new ceiling policy.

The Ottawa government was the first important instance where a free government was not only to remove the cost of all subsidies that was to be sold at the cost of all subsidies that were to be sold at the price of the new ceiling policy.

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Seized Alien Passengers
Not To Be Sold Now

Leo T. Crowley, Alien Property Custodian, announced yesterday that his office intends to take possession of all alien owned or controlled property which he adds have value. In particular, the Executive Committee, Mr. Crowley added, will also take possession of the funds which are being used to purchase and sell alien property. The Custodian has already made it clear that he is not interested in selling any land that is not used for agricultural purposes.

In regard to his remarks, Mr. Crowley added that the future is the public interest with respect to this agreement, and he said that the Custodian has no intention of selling any assets that are not being used for agricultural purposes.

While a sale tax should not, of course, be a substitute for the income tax, it should be a proper balance between the demand for it, which is entitled to present conditions, and 3. Help solve the problem of exchange with the aid of groups and not merely of a small group of people.

Mr. Linton, who spoke at a luncheon meeting of the Des Moines Press Club, also discussed the sale of savings and the increase in prices, which he said may be a result of the reduction in the demand for savings. He said that savings provide another method of investment, and he added that the sale of savings and invested in a bond does not appear in the market place to be a substitute for the savings and investment program of the government to be paid for out of income and invested in a variety of optional spending power. He added that the sale of savings does not provide a substitute for the income tax.

Mr. Linton, therefore, of the purchase of life insurance, has very much the same effect as the sale of savings and does not appear in the market place to be a substitute for the savings and investment program of the government to be paid for out of income and invested in a variety of optional spending power. He also added that the sale of savings is not a substitute for the income tax. The speech was also heard by many of the members of the National Insurance Underwriters.

Sets Natl Maritime Day
President Roosevelt has proclaimed May 22 re National Maritime Day to encourage all those who sail the highways and rivers of America to give public recognition to the services of all persons engaged in commerce and navigation. The commemoration of National Maritime Day has been observed by the men in the shipping industry and all other persons engaged in the shipping industry who are not employed in commerce and navigation.

On May 22, 1819, the Steamship Savannah, built at Savannah, Ga., on the first successful transatlantic crossing. Congress voted in 1933 that each year that date be designated as National Maritime Day.

Wage-Hour Div. Gives
Stand On War Problems

The enforcement policy which has been followed by the Wage-Hour Division of the Department of Labor in dealing with several of the more important war problems which have arisen under the Fair Labor Standards Act, as a result of the war emergency, was outlined on April 21 by Administrator L. Metcalfe Waring.

The Division has found that the time spent in shelters during blackouts or air raid alarms is not to be considered as working time if the employee performs no activity or any work which is required by the period. In regard to the policy on other problems, United Press Association advised that the Wage-Hour Division has held that the time spent on a worker's volunteer service in a philanthropy or in an air raid protection duty kept off the premises of the place beyond the 40-hour basic work week.

A person performing any duties during an air raid alarm which are carried out in a shelter by a citizen or as a member of a private organization is not considered as working time if the employee performs no activity or any work which is required by the period. In regard to the policy on other problems, United Press Association advised that the Wage-Hour Division has held that the time spent on a worker's volunteer service in a philanthropy or in an air raid protection duty kept off the premises of the place beyond the 40-hour basic work week.

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Committee Favors 94% Excess Profit Levy

(Continued from First Page)

3. Net income of less than $35,000, $25,000, 1,1% of $35,000, 19%. The maximum prices covered by the present organization of these rates were voted.

4. The present surtax is at the rate of 5% for corporations with net capital stock or surplus of $25,000, 6% on the first $25,000 and 1% on the balance, in respect of all commodities and certain services issued simultaneously with the general order of March 20. The Committee, voting by a narrow majority, decided to retain the present capital stock tax, but voted in the present surtax and added that the annual declarations of stock value instead of the present surtax and added that the annual declarations of stock value.

5. The Committee also voted on May 4 to increase the present 6% surtax on corporates with incomes of not more than $250,000.

March Motor Truck Freight Volume 11.9% Over 1941

Clearance receipts from motor trucks have been pressed into service to help fill the gasoline gap resulting from the war. The increase in the volume of motor carriers in March skyrockets to 11.9% over the same month last year, according to preliminary unpublished reports on April 26, released by Trucking Associations.

Continuous volume of all types of freight (including petroleum) transported by truck in March increased 5.3% over February, and 11.9% over March, 1941.

Comparative reports were received from 25 states and the District of Columbia. The report was made by the trucking carriers in forty-two States. The average increase was 11.9%. The increase in the total gross volume of motor carriers for the three-year period of 1938-1940 was 6.8%.

The index figure, computed on the basis of the average monthly shipments of motor carriers for the three-year period of 1938-1940 was 169.18. The index in February was 146.07.

The all-class tonnage transported in the month was reported by truckers to be the highest in the volume in this category increased 11.9% over February, and held 3.3% over March of last year.

Truckers of petroleum products, accounting for a little more than 50% of the total haul, reported an increase of 18.6% over the previous month of February 1941.

The average increase in March for the period included in the Admiral's Report was $2,712,350,000 in March, compared with $2,100,000,000 in February, $7,460,000,000 in December, and $48,700,000,000 in August.

The psychological effect of the proposed tax to raise $7,000,000,000 in personal income tax, will thereby be increased over the 1939 figures of $2,712,350,000 in March, compared with $2,100,000,000 in February, $7,460,000,000 in December, and $48,700,000,000 in August.

Cotton Output Down

The 1941 world's cotton crop is tentatively estimated at 28,400,000 bales, compared with 30,400,000 bales in 1940, the United States Department of Agriculture in Washington, D. C., announced in its Cotton News of March 27.

The crop is estimated at the United States, China, India, Egypt, Pakistan, Brazil, and the United States. The crop is estimated at 28,400,000 bales, compared with 30,400,000 bales in 1940, the United States Department of Agriculture in Washington, D. C., announced in its Cotton News of March 27.

Claimed to have been increased 10% over the original figures announced last fall.

The announcement does not include changes in the cotton building-allowance rates or soil-building practice rates under the 1942 conservation program in 1943. The building-allowance rates in these years will be made larger with the building-allowance program to accommodate the increasing extent of participation in the last bale of the current years.

Silver For War Plant Use

April 27 was reported to have completed arrangements with the Department of the Treasury to sell about 1,000,000,000 of silver dollars to the United States, which will replace substitute for copper in "bus bus" war plant use. The department of the Treasury had announced the plan on April 7, as indicated in our issue of April 10, pending the question of possible loss or theft of silver. Thesilver used will be held up delivery of the silver to prevent loss of any silver or damage to the silver on prior settlement of ordnance for the liability of the metal. It is now reported that these difficulties have been overcome.
Non-Agricultural Employment Up Sharply
In Mid-March, Labor Dept. Reports

Total civil nonagricultural employment increased by 303,000 from mid-March in 1943 to February 1944, according to latest reports of the Labor Department.

The major factor in the expansion of nonagricultural employment over the year interval was the increase of 1,327,000 factory workers, probably due to the District of Columbia and the inclusion of some 30,000 railroad employment in the category. Employment in the Federal, State, and local government services showed an increase of 128,000, largely as a result of additional personnel being registered in Government navy yards and arsenals. Employment in the mining group showed a decrease of 1,196,000, over the same period, as production fell off in the iron ore and coal mining industries.

The rise in factory employment from February to March was about half that which usually occurs under normal peacetime conditions. The increase in 1943 was 27,000, and the rise in the current year was 25,000. The rise in factory employment was a further recession in employment in the retail trade, despite rising total employment, further re¬senting the fourth consecutive monthly decline. Employment in automobile plants in March was 181,700 below that of March, 1943, and 13,000 below that of February, 1944.

Sharp employment increases were again shown in such industries as printing and publishing, with employment in newspapers and magazines and machine shops; electrical machinery; machine tools; machine-tool shops; precision instruments, including tools, guns, and machine tools; metalworking; and glass, paper, rubber, and leather industries.

The rise in employment in the printing and publishing industries in March was 21,000, or 42% more than in February. Sharp increases were recorded in the metalworking and machine shops. Employment in printing and publishing has risen by 35% or more in 8 States, while in 1 State, Michigan, showed a decline. The States having the most rapid expansion in nonagricultural employment are Maine, North Carolina, South Carolina, Arkansas (24%), Alabama (22%) and Oregon (22%).

U.S. To Buy Peron Cotton

U.S. To Buy Peron Cotton

The cotton crop of the Peron Basin has been announced on April 24 that a sufficient quantity of cotton has been entered into with Peru under the Commodity Exchange Agreement which provides for the purchase of 200,000 bales of Peron cotton on a purchase basis in the United States. In return for the action of the United States in purchasing Peron cotton, the Government of Peru has agreed to the exchange of cotton for Peron coffee, which is one of the special interests of the United States in the Alliance of Nations.

The U.S. will receive 2,537,000 bales of cotton from Peru, and the United States will receive 17,000,000 pounds of Peron coffee, which is the equivalent of 6,686 bales of cotton. The price of cotton in Peru will be determined by the nearest 5% in $10.00 per bale, and the price of Peron coffee will be determined by the nearest 5% in $10.00 per bale. The price of cotton in Peru will be determined by the nearest 5% in $10.00 per bale, and the price of Peron coffee will be determined by the nearest 5% in $10.00 per bale. The price of cotton in Peru will be determined by the nearest 5% in $10.00 per bale, and the price of Peron coffee will be determined by the nearest 5% in $10.00 per bale. The price of cotton in Peru will be determined by the nearest 5% in $10.00 per bale, and the price of Peron coffee will be determined by the nearest 5% in $10.00 per bale. The price of cotton in Peru will be determined by the nearest 5% in $10.00 per bale, and the price of Peron coffee will be determined by the nearest 5% in $10.00 per bale.
Market Value of Stocks on New York Stock Exchange Lower on April 30

The New York Stock Exchange announced on May 3 that as of the close of business April 30, 1942, there were aggregates of 1,460,924,000 shares listed on the Exchange, with a total value of $39,696,269,155. This company is an index of 23,300 issues, aggregating 1,460,919,030 shares with a total market value of $39,667,599,723, compared with 12,902,750,130 shares listed on April 30, 1941, with a total market value of $40,408,708,831.

In its announcement the figures, the Stock Exchange also said:

As of the close of business April 30, 1942, New York Stock Exchange member total net borrowings amounted to $83,870,000. These borrowings on the market, listed stocks on that date, was, therefore, 1.07%. As the above figures do not take into account borrowings and repayments that ordinarily exceed the precise relationship between borrowings on listed shares and their total market value.

The following are classified by industrial groups with the aggregate market value and average price for each:

<table>
<thead>
<tr>
<th>Group</th>
<th>Market Value</th>
<th>Average Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agriculture</td>
<td>2,528,000</td>
<td>11.80</td>
</tr>
<tr>
<td>Construction</td>
<td>4,168,000</td>
<td>21.40</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>4,168,000</td>
<td>25.30</td>
</tr>
<tr>
<td>Mining</td>
<td>2,528,000</td>
<td>12.00</td>
</tr>
<tr>
<td>Railroad</td>
<td>2,478,000</td>
<td>12.00</td>
</tr>
<tr>
<td>Shipping</td>
<td>1,070,000</td>
<td>37.00</td>
</tr>
<tr>
<td>Textile</td>
<td>1,663,000</td>
<td>12.00</td>
</tr>
<tr>
<td>Tobacco</td>
<td>1,070,000</td>
<td>37.00</td>
</tr>
<tr>
<td>Gas &amp; electric power</td>
<td>1,070,000</td>
<td>37.00</td>
</tr>
<tr>
<td>Public utilities</td>
<td>1,070,000</td>
<td>37.00</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>1,070,000</td>
<td>37.00</td>
</tr>
</tbody>
</table>

We give below a two-year compilation of the total market value and the average price of stocks listed on the Exchange:

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Market Value</th>
<th>Average Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>1937</td>
<td>23,300,000</td>
<td>13.40</td>
</tr>
<tr>
<td>1938</td>
<td>23,300,000</td>
<td>13.40</td>
</tr>
<tr>
<td>1939</td>
<td>23,300,000</td>
<td>13.40</td>
</tr>
<tr>
<td>1940</td>
<td>23,300,000</td>
<td>13.40</td>
</tr>
<tr>
<td>1941</td>
<td>23,300,000</td>
<td>13.40</td>
</tr>
<tr>
<td>1942</td>
<td>23,300,000</td>
<td>13.40</td>
</tr>
</tbody>
</table>

Steel Output Slightly Lower. New Record Plate Production Expected This Month

"During the five months since the United States entered the war, the need for ships has risen almost vertically with production limited by the output of the states and proportions of states' 'The Iron Age' in its issue of today (May 7), adding: "To meet the demand for ship materials, many companies are manufacturing records but it will be several months before steel plate production equals war demand. Construction company, already building ships or ship parts and more are scheduled to get into this business."

The new program is beyond the new life plans and resulting in a heavy stream of war supplies existing plants, reports of new plants in the非常的 war. What is at the venture, with industry, being in good shape with a larger number of reductions which might amount to an increase of production. Since steel prices are strictly tied and will watch the progress of union demands and workmen in the industry, any steel price changes will be reflected in the stock market.

The American Iron and Steel Institute on May 4 announced that steel maintains its position as steel and iron stocks on the New York Stock Exchange, rose 28% on April 30, 1942, to $2,931,109,000, compared with $2,628,688,000 on April 30, 1941.

Office of Price Administration has issued an amendment to the nine months February 21, 1942, designed to correct, in the case of the Credit Policy Schedule as a result of the recent increase in the prices of steel and other products. It is effective April 30 delivered prices of iron and steel products, and all other iron and steel products, will be increased by 25 cents per gross ton in ingots, blooms and billets, or 10 cents per gross ton on all other iron and steel products.

The Office of Price Administration announced that the Surplus Surplus Sales of public lands for New York City, will be the instructor from the bank in a large city.
Moody's Bond Prices and Bond Yield Averages

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

<table>
<thead>
<tr>
<th>MOODY'S BOND PRICES</th>
<th>Year</th>
<th>U.S. Area</th>
<th>Mortgage Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>1st Quart.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>May</td>
<td>117.78</td>
<td>117.73 117.71</td>
</tr>
<tr>
<td></td>
<td>June</td>
<td>117.70</td>
<td>117.73 117.71</td>
</tr>
<tr>
<td></td>
<td>July</td>
<td>117.68</td>
<td>117.73 117.71</td>
</tr>
<tr>
<td></td>
<td>Aug</td>
<td>117.64</td>
<td>117.73 117.71</td>
</tr>
<tr>
<td></td>
<td>Sep</td>
<td>117.60</td>
<td>117.73 117.71</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>MOODY'S BOND YIELD AVERAGE</th>
<th>Year</th>
<th>Average</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1941</td>
<td>3.34</td>
</tr>
<tr>
<td></td>
<td>1942</td>
<td>3.36</td>
</tr>
<tr>
<td></td>
<td>1943</td>
<td>3.34</td>
</tr>
</tbody>
</table>

Zinc

The zinc price for May will take 75% of the industry's high grade output and 50% of the other grades, as reported to the New York Department of Commerce, for the purpose of calculating tonnage and the average weight of the month, for comparative purposes. The base month for calculating the tonnage will be the month of June, with the June average as the base. The order announcing full control over distribution will be issued simultaneously with the above.

The Prime Western division produced 5,000 tons last week, with shipments of 5,000 tons. The backlog at 94%, 95% of the new orders. The W. R. & Co. continues at 89%, St. Louis. Lead

The usual monthly meeting of producers and officials to consider and approve allocations for next month took place in Washington, April 27. With consumption of lead in non-essential industries falling, demands of ordinary industry are falling. Surplus metal is being stockpiled in the hands of the producers, for whom the lead market is still active. The price situation is indicated by the emergency pool for May, which has virtually been fixed at 15% of the monthly production. The emergency pool requirement will be March.

Tin

Bolivia exported tin concentrate containing 2,796 metric tons of tin during February, which compares

<table>
<thead>
<tr>
<th>DAILY PRICES OF METALS (F. &amp; M. J. QUOTATIONS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Metal</td>
</tr>
<tr>
<td>-------------</td>
</tr>
<tr>
<td>Aluminum</td>
</tr>
<tr>
<td>Copper</td>
</tr>
<tr>
<td>Tin</td>
</tr>
<tr>
<td>Silver</td>
</tr>
</tbody>
</table>

Average prices for calendar week ended April 25 are: Domestic copper f.o.b. refinery, 11,750c.; copper, f.o.b. refinery, 11,750c.; Silver, 51,000c.; Stratus tin, 52,000c.; tin, 52,000c.; lead, 6,300c.; tin, 6,300c.; lead, 10,15c.}

The above quotations are "M. & M. J." appraisal of the major United States refineries and are based on the most recent deliveries, with the exception of lead, which is based on cash, New York or St. Louis, as noted. All prices are in cents per pound.
Trading on New York Exchanges  

The Securities and Exchange Commission has made public figures showing the daily volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange and the volume of round-lot stock transactions for the account of all members of these exchanges in the weeks ended April 4 and 11, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in these figures. The data published are based upon weekly reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

**New York Stock Exchange**

- **Total number of reports received:**
  - April 4: 1,808
  - April 11: 1,798
- **Total number of reports received as specialists:**
  - April 4: 85
  - April 11: 85
- **Total number of reports as specialists:**
  - April 4: 113
  - April 11: 124
- **Total number of reports as transactionals on the floor:**
  - April 4: 113
  - April 11: 110
- **Total number of reports as transactionals:**
  - April 4: 68
  - April 11: 68

**New York Curb Exchange**

- **Total number of reports received:**
  - April 4: 1,808
  - April 11: 1,798
- **Total number of reports received as specialists:**
  - April 4: 316
  - April 11: 322
- **Total number of reports as transactionals on the floor:**
  - April 4: 309
  - April 11: 317

**Parking Lots Transactions**

- **Total number of reports received:**
  - April 4: 303
  - April 11: 303
- **Total number of reports as specialists:**
  - April 4: 78
  - April 11: 78
- **Total number of reports as transactionals on the floor:**
  - April 4: 70
  - April 11: 70

**Notes:**

- On the New York Stock Exchange, order-lot transactions are handled solely by specialists. Reports on such transactions, which are reported and recorded through the use of specialists resulting from each order-lot transaction are not segregated from the total round-lot transactions. On the New York Curb Exchange, the order-lot transactions handled by specialists, but all a fraction of the order-lot transactions are effected by dealers engaged on the floor. In order to be able to make a comparison of sales with the figures shown in weekly reports for the first time in New York for the period April 4 and 11, in addition to the reports on the New York Curb Exchange, all order-lot transactions are measured in terms in which they are reported and are not divested comparably on the two exchanges.

- The figures shown below as short sales in the reports received for the week ending April 11, 1942, indicate that a single report may carry entries in more than one classification.

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Daily Average Crude Oil Production for Week Ended April 25, 1942, Increased 36,350 Bbls.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended April 25, 1942, was 24,319,600 barrels, an increase of 36,350 barrels over the preceding week. The current figure, however, was less than the output for the corresponding week last year, and was also 63,450 barrels under the previous weekly average for the month of March no longer being recorded by the Oil Price Control Office. Further details as reported follow:

- Reports received from refining companies owning 96.9% of the 4,684,060-barrel estimated daily potential capacity of the United States indicate that the industry as a whole handled a Bureau of Mines basis, 3,508,000 barrels of crude oil daily during the week, and that 3,508,000 barrels were refined and gas distributed in the week. Total sales of gasoline produced by all companies is estimated to have been 19,325,000 barrels during the week.

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Register Men 45-64

An estimated 13,000,000 men between 45 and 64 years of age were employed on April 27 in the first quarter of the Selective Service registration group. The men were not subject to military service at that time, since any registration law would be classified according to occupational skills for possible employment before any drafting was to take place. With the completion of this registration, about 69,000,000 men in the manpower pool were listed for possible employment at the end of the registration period. April 27 was President Roosevelt’s birthday, and he was 65 years old last Jan. 30. He received his 65th birthday at a brief White House ceremony.

In the first two registrations, men 18 to 21 years of age, totaling over 17,600,000 men from 21 through 33, were listed and in the third registration, men 22 to 24 years of age, totaling about 8,000,000 men, were registered. On April 26, 1942, another 9,000,000 men between the ages of 25 and 45, who had not previously registered, were subject to possible military service.

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Fewer Strikes in March Than Year Ago

Preliminary figures of the Bureau of Labor Statistics for March show 240 new strikes in which 65,000 workers were involved, and 6,000,000 man-days of all strikes in progress at the beginning of the month, it was reported on April 29. About one-third of the idleness results from three disputes involving textile employees, contractors, direct action, mass, antitrust cases in eastern Pennsylvania, and New Orleans laundry workers.

Tonnage of steel in March as a proportion of available working time was between 7/100 and 8/100 of 1%. Estimates for the months of March appear in the following table, along with comparative figures for other periods. Corresponding figures for March 1941, then, is given for the month as a whole and as a proportion of total working time.

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Sees Farm Support For President’s Program

In indicating his full accord with the President’s program, Secretary of Agriculture Wallace said he believed the bill on April 20 that provided the program’s support. His statement follows:

Farmers have every reason to be happy that the tractor has not been lost by such a program. Every farmer born and raised in the heartland of the nation, and every muleman who is old enough to remember the war, will pratefully remember the benefits, which retail and wholesale prices were controlled to beforehand advanced prices and the steers of items which they must purchase for their homes and their livelihood. Farmers will be glad to see the President’s control act. He knows that the general level of farm prices will not advance beyond the parity because their prices have been set. As far as the Government-owned, Government-financed, Government-organized farms are concerned, he said, the program will continue.

In his message to Congress President Roosevelt asked that the Congress consider the proposal for a 10% increase in wages, and to provide a 10% pay raise for all farm workers. He also asked that no law be enacted that would prevent the Government from selling any of the surplus farms that it now has.
Wholesalers' Sales, Inventories & Credits

March sales of wholesalers totaled $311,308,000, an increase of 28% over the same month a year ago. This gain and subsequent increases of April and May were reported by the Census. The report for February of 1942, March of 1941, and that for the current month represent increases of 23%, 20% and 28%, respectively.

The Census Bureau has revised its sales figures for February of 1942 and March of 1941, as a result of the correction of the March of 1941 figures, which were published in an advance release on April 20. The revised figures for these months have been incorporated into the March and April totals and are now used in calculating the percentage increase over the corresponding month a year ago. The March of 1941 figure was increased by $5,000,000, and the April 1942 figure by $3,000,000.

Revenue Freight Car Loadings During Week

Revenue freight loadings for the week ended April 25, 1942, totaled 861,533 cars, an increase of $311,338,000, or 58%, above the same week a year ago.

The report for February of 1942, March of 1941, and that for the current month represent increases of 23%, 20% and 28%, respectively.

The report for February of 1942, March of 1941, and that for the current month represent increases of 23%, 20% and 28%, respectively.

The following table is a summary of the freight carloadings for the separate railroads and for the week ended April 25, 1942.

Bank Debts Up 12% From Last Year

Bank debits are reported by banks in leading centers for the week ended April 29 aggregated $11,411,000,000. Total debits during 3 weeks ended April 29 amounted to $140,826,000,000, or 12% above the total for the corresponding period a year ago. The banks of New York City had an increase of 2% compared with the corresponding period a year ago, and at the other reporting centers there was an increase of 16%.

**Summary by Federal Reserve Districts**

<table>
<thead>
<tr>
<th>District</th>
<th>Last Year</th>
<th>This Week</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Reserve Districts</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New York</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Boston</td>
<td>33,428</td>
<td>34,227</td>
<td>2.37%</td>
</tr>
<tr>
<td>New York</td>
<td>277,100</td>
<td>290,916</td>
<td>4.89%</td>
</tr>
<tr>
<td>Cleveland</td>
<td>18,188</td>
<td>19,812</td>
<td>9.41%</td>
</tr>
<tr>
<td>Chicago</td>
<td>61,738</td>
<td>64,237</td>
<td>4.06%</td>
</tr>
<tr>
<td>St. Louis, N. W. R.</td>
<td>29,870</td>
<td>31,410</td>
<td>5.15%</td>
</tr>
<tr>
<td>Kansas City</td>
<td>36,238</td>
<td>37,854</td>
<td>4.98%</td>
</tr>
<tr>
<td>Minneapolis</td>
<td>26,344</td>
<td>28,129</td>
<td>6.82%</td>
</tr>
<tr>
<td>St. Paul</td>
<td>14,840</td>
<td>15,031</td>
<td>1.27%</td>
</tr>
<tr>
<td>Portland</td>
<td>18,762</td>
<td>19,741</td>
<td>5.27%</td>
</tr>
<tr>
<td>Seattle</td>
<td>21,879</td>
<td>22,954</td>
<td>4.96%</td>
</tr>
<tr>
<td>Los Angeles</td>
<td>37,504</td>
<td>39,572</td>
<td>5.50%</td>
</tr>
<tr>
<td>San Francisco</td>
<td>25,388</td>
<td>26,761</td>
<td>5.38%</td>
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<td>25,388</td>
<td>26,761</td>
<td>5.38%</td>
</tr>
</tbody>
</table>

Note—Previous years figure period.
Weekly Coal And Coke Production Statistics

The Bituminous Coal Division, U. S. Department of Interior, in its latest coal report states that production of bituminous coal continued very strong well above 1,000,000 tons the week ending April 24, 1942, as evidenced by the nation's coal output for the week ended April 23, 1942, is estimated at 11,500,000 tons, approximately the same figure as for the preceding week.

The U. S. Bureau of Mines reported the production of Pennsylvania anthracite for the week ended April 25, 1942, was estimated at 1,600,000 tons, a decrease of 28,000 tons, or 2.2%, from the preceding week. When compared with the output in the corresponding weeks of 1941, however, there was an increase of 600,000 tons (about 87%). The calendar year to date shows a gain of 12.8% when compared with the corresponding period of 1941.

The Bureau also reported that the estimated production of byproduct coke in the United States for the week ended April 23, 1942, showed an increase of 5,800 tons compared with the output for the previous week. Coke from blast furnaces registered 3,820,000 tons as compared with 3,788,000 tons the previous week.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL IN THOUSANDS OF TONS WITH COMPARABLE SALES VALUES OF COAL PRODUCED ON CUPOLA FURNACES

| Year | Tons Produced | Sales Value | Volume of vessels
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1942</td>
<td>10,740,000</td>
<td>$1,170,400</td>
<td>194,100,000</td>
</tr>
<tr>
<td>1941</td>
<td>9,300,000</td>
<td>$1,064,000</td>
<td>178,000,000</td>
</tr>
<tr>
<td>1940</td>
<td>8,200,000</td>
<td>$970,000</td>
<td>162,000,000</td>
</tr>
<tr>
<td>1939</td>
<td>7,200,000</td>
<td>$850,000</td>
<td>146,000,000</td>
</tr>
<tr>
<td>1938</td>
<td>6,200,000</td>
<td>$730,000</td>
<td>130,000,000</td>
</tr>
</tbody>
</table>

[Cotton Ginned From The Crop Of 1941]

Cotton ginned for the crop of 1941 totaled 10,649,881 running bales, according to a final report on cotton ginned issued on April 29 by the Cotton Producing Areas Branch of the Bureau of Agricultural Economics. Figures are based on ginned cottons compiled from the individual returns col¬lected by the local, county, and State agricultural authorities. These returns are a minor part of the total cotton crop and are estimated to represent about 10,741,976 bales of 500 pounds each. The total 1941 crop is estimated at 10,794,000 bales.

COTTON CROSSED INTO 1940 CROPS

The final figures of cotton ginned in States for the last three crops are given in the following table statement. Cottons are given in both running bales, counted as half bales, and in equiva¬lent 500-pound bales. The figures are as follows:

<table>
<thead>
<tr>
<th>State</th>
<th>Running Bales</th>
<th>500-Pound Bales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alabama</td>
<td>266,778</td>
<td>133,389</td>
</tr>
<tr>
<td>Arkansas</td>
<td>1,654,355</td>
<td>827,177</td>
</tr>
<tr>
<td>California</td>
<td>2,373,091</td>
<td>1,186,546</td>
</tr>
<tr>
<td>Georgia</td>
<td>2,255,216</td>
<td>1,127,608</td>
</tr>
<tr>
<td>Illinois</td>
<td>359,157</td>
<td>179,578</td>
</tr>
<tr>
<td>Louisiana</td>
<td>2,999,248</td>
<td>1,500,624</td>
</tr>
<tr>
<td>Mississippi</td>
<td>2,606,748</td>
<td>1,303,374</td>
</tr>
<tr>
<td>Missouri</td>
<td>1,168,332</td>
<td>584,166</td>
</tr>
<tr>
<td>Ohio</td>
<td>706,064</td>
<td>353,032</td>
</tr>
<tr>
<td>Oklahoma</td>
<td>1,064,018</td>
<td>532,009</td>
</tr>
<tr>
<td>Texas</td>
<td>2,934,791</td>
<td>1,467,396</td>
</tr>
</tbody>
</table>

[Cotton from Crops of 1941, 1940 and 1939]

<table>
<thead>
<tr>
<th>Yr.</th>
<th>Running Bales</th>
<th>500-Pound Bales</th>
</tr>
</thead>
<tbody>
<tr>
<td>1941</td>
<td>10,649,881</td>
<td>10,740,000</td>
</tr>
<tr>
<td>1940</td>
<td>10,794,000</td>
<td>10,794,000</td>
</tr>
<tr>
<td>1939</td>
<td>10,794,000</td>
<td>10,794,000</td>
</tr>
</tbody>
</table>

New York Stock Exchange Odd-Lot Trading

The Securities and Exchange Commission has made public a summary for the weeks ended April 11 and 18, 1942, showing the daily volume of stock transactions for the odd-lot ac¬count, and a list of the brokerage houses on the New York Stock Exchange, continuing a series of current figures being published in the Commission. The figures are based on reports filed with the Commission by the odd-lot dealers and specialists.

STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON THE NEW YORK STOCK EXCHANGE

<table>
<thead>
<tr>
<th>Week Ended</th>
<th>Odd-Lot Purchases</th>
<th>Odd-Lot Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 11</td>
<td>60,380</td>
<td>60,380</td>
</tr>
<tr>
<td>April 18</td>
<td>61,130</td>
<td>61,130</td>
</tr>
</tbody>
</table>

Labor Bureau's Wholesale Price Index

The Labor Bureau of the United States Department of Labor, announced on April 30 that although commodity prices in primary mar¬kets continued relatively stable, the increased demand during the week ended April 25 was confided to relatively few markets, probably be¬ing a general reflection of the expanded price movement in the wholesale market. Led by higher prices for foods, the Bureau's comprehensive index of prices of nearly 900 series advanced 0.3%. At the crest on April 28 level the index reached the highest point since September, 1928. In the past month the all-commodity index has advanced nearly 3% and is now about 1% above the level it was a year ago at this time.

FDR Urges Fed. Agencies To Curtail Auto Use

President Roosevelt on April 29 placed on the heads of Federal agencies a new embargo on the purchase of new cars, substantially reducing the number of new automobiles which the government can buy to take men and women to and from their places of work and home again.

In his letter the President said that he is acting to prevent the prospective necessity for curtailing the civilian consumption of new cars—largely by workers in many commu¬nities of their own places of work and home again.

Curtailment of the "transportation problem in Washington" will be made "an exception to that policy in every one of our communities at present.

The working out of the program called for, said the President, "should be undertaken immediately and thoroughly."

He added: A few years ago we have already taken steps in this direction, and an interchange of detail would now facilitate the development of the program.

I would like to have a report from the Administrator at the end of 30 days concerning the manner of carrying out this program.

I am also sending a copy of this program to the State Governors, the American Federation of Labor, and the United States Conference of Mayors, asking them to have their influence bring about the inauguration of similar programs in State and local governments.

Lumber Movement—Week Ended April 25, 1942

Lumber production during the week ended April 25 was 3% greater than the previous week. This is the fourth consecutive week, new business 2% less, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments to builders and contractors; new orders 41% above production; old orders 46% above production; new orders 41% above production; old orders 46% above production; new orders 41% above production; old orders 46% above production; new orders 41% above production; old orders 46% above production. The corresponding week of 1941, production was 3% less, shipments, 10% above production, new business 2% less, and old business 2% less than the previous year. The industry stood on the border between 1937-39 with the corresponding week of 1937-39 shipments in the same week.

Year-to-date Comparisons

Reported production for the first 16 weeks of 1942 was 40% below corresponding weeks of 1941; shipments were 6% above the shipments in the first 16 weeks of 1941; new orders were 40% above the orders of the first 16 weeks of 1941; old orders were 28% above the orders of the first 16 weeks of 1941; new business was 30% above production; old orders were 17% above production.

Supply and Demand Comparisons

Record for the current week ended April 25 shows that the steel market for stocks was 56% on April 25, 1943, compared with 38% a year ago. The steel market for orders was 85% on April 25, 1943, compared with 80% a year ago; gross stocks were 25% above production.

Softwoods and Hardwoods

Record for the current week ended April 25 shows that the market for gross stocks was 56% on April 25, 1943, compared with 38% a year ago; the market for orders was 85% on April 25, 1943, compared with 80% a year ago; gross stocks were 25% above production.
Items About Banks, Trust Companies

K. Chester Gersten, President of the Federal Reserve Bank of St. Louis, has announced that the main office of the bank will close on September 14, 1942. The announcement was made by Mr. Gersten at a meeting of the Board of Directors held in the bank's board room.

The Orange County Trust Co., Middletown, New York, has announced its 50th anniversary. During its 50 years of existence the institution has grown from $5,000 to $1,000,000 in assets. The bank is now located in a new building that was completed in 1942.

Secretary of the Treasury Morgenthau on April 5 announced an effort to purchase all United States Treasury bonds, and invited cash subscriptions, at par and accrued interest, for $2,500,000,000, or about one-half of the amount of all Treasury bonds issued between May 26, 1942, and May 26, 1946.

The Treasury of the Citizens National Bank & Trust Co. of Englewood, N. J., announced on April 7 that it had allotted its first receipt of 1942-1943, under the older allotment system, to 130,000 customers.

The Treasury has been notified by the president of the old Lincoln National Bank in New York City that the bank will not continue in business after April 30, 1942.

The Trustees of the Citizens National Bank & Trust Co., of Englewood, N. J., announced on April 7 that the bank will continue in business after April 30, 1942, under the new allotment system.

The bonds to be purchased in these two bonds, the Treasury announcement said:

The Treasury Bonds of 1942-43, 1943 and 1945, will be allotted on May 26, 1942, and will be held by the Treasury. The Treasury will hold them in accordance with the first receipt due, Sept. 1, 1942, for a fractional period. The Treasury will hold the bonds until May 26, 1942, and will then issue allotments thereon.

The bonds will mature June 15, 1942, and will be paid in the United States, at the option of the United States, on said date.

The bonds registered both as to principal and interestwill be transferred to such banks as are approved by the Treasury Department due Dec. 15, 1942, covering the interest on the bonds.

The Treasury will purchase bonds at not less than $500,000, $50,000, $50,000 and $10,000 per deposit.

The Treasury will purchase bonds at the rate of 2% per annum on the unpaid balance of each bond, until the bonds mature.

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