End Of Special Tax Privileges Urged
By Morgenthau Before Senate Finance Comm.

The New York Times
Thursday, July 30, 1942

With the opening of the hearings on July 23, the Senate Finan-
cence Committee on the huge tax bill passed by the House on July 20, Secretary of the Treasury Morgenthau conceded that "it is true that the richest in our history, yet he said it would "provide only $6.3 billion additional revenue in place of a $30 billion income tax." (It would come from State and municipal securities; the "privilege" provision authorizes the issuance of 274% on their gross receipts by owners of oil and gas wells; and the privi-

Secretary Morgenthau pointed out that "The Administration's revenue program was presented lead by an administration which we went on to say: "

"But the President, Mr. Hull and many others, seems to become confused and certainly does become deeply disturbing. No

What Destroyed Them?

Equally plain is the need for making national currencies once more freely exchangeable for each other at stable rates of exchange; for a system of financial relations so related that materials can be produced and ways may be found of moving them where there are markets created by human need; for machinery through which capital may— for the develop-

To be sure, the Secretary is well aware that all this once existed. Is he certain that he knows what destroyed them?

He continues:

There may be need for some special trade arrangement and for international agreements to handle difficult surplus problems and to meet situations in special areas.

These are only some of the things that nations can attempt to do as continuous discussion and experience instruct their judgment. There are bound to be many others. But the new policies should always be guided by caution and sound judgment. lest we make new mistakes in place of old ones and create new conflicts.

There is no doubt in these sentences to resolve one's doubts.

THE FINANCIAL SITUATION

It was after an extraordinary "build-up" that Secretary of State Cordell Hull on Thursday evening last spoke at a length by radio to the American people, and, it is doubtless hoped, to the remainder of the world. A considerable portion of the Secretary's time was devoted to just another excoriation of our enemies, and there were here and there sentences rather plainly directed at governments and peoples whose attitude and actions of late have not been in the least pleasing to the Government of the United States or to British authorities. Those passages the American citizen may well pass over without great pause.

A League of Nations Man

Mr. Hull was a Wilsonian democrat and as such was an ardent supporter of the League of Nations idea. It is, however, not strange that he should now again as in the past give strong support to the Rooseveltian version of those schemes and devote a good deal of his time to telling the American people that their failure to support Wilson's ideas on the League, and Wilson's plans, is in substantial degree responsible for the fact that the world today is embroiled in another war which in horror and destruction far surpasses even that one which came to an end in the autumn of 1918. From such an argument follows quite naturally the further contention that we should not "make the same mistake" after this war as we did before, that is, of course, well worked ground. All those who have long agreed with this line of reasoning will doubtless applaud vigorously. Those who despite all the tumult and the shouting have managed to retain their common sense, however, feel it is certainly to be hoped, not be unduly influenced by the lofty but rather impractical idealism of the greatly respected Secretary of State.

It is when the Secretary goes beyond all this, far beyond anything Woodrow Wilson, who was in his day regarded as an almost "hopeless" idealist, ever dreamed of, that he, like the President, Mr. Wilkie and many others, seems to become confused and certainly does become deeply disturbing. No
EDITORIAL

Whole Insurance Field Doing A Praiseworthy War Job

One of the many industries doing a big job for the war and getting very little public credit for it is insurance—and that goes for the whole business, from life insurance to marine war risk insurance. About the insurance business the headlines have reaped from their efforts has been an apparent let-up in the attacks from Washington, but even that is not to be counted on too much. In the first place, few dead, and in the present time it is battening on the good reputations of the oil industry, and of such large companies as General Accident and American Life. Admiral Willard, writing for the Navy, roasts, harassing them while all their efforts are turned to war work. This is no reason to suppose that after a while it will not return to the insurance business.

The amendment also removes restrictions on the installation of steam doors, atomizers, weather stripping, and insulation which effect an overall saving in fuel consumption.

The adoption of the amendment is needed to facilitate early action on the part of the Federal Government and as far as possible the necessary can work in Washington. The next season for which work arrives, and before the growing water season, for instance, is coming up. The move is to simplify and other facilities becomes more acute.

The amendment was adopted effective July 27, Amendment No. 7 to section 604 of the National Defense Act (which is now removed from the regulation) provides for the further adoption of the rules and regulations of the Department of Commerce, including rules and regulations for the dispensing of departmental permits, for the conduct of business, and the conduct of the business of the department.

The committee, headed by Senator John M. R. Reagan, is said to have declared that a policy of insurance should be put in the hands of the government, and that insurance companies should be required to conduct their business in the same manner as other industries.

The committee was also asked to consider the possibility of a government-controlled insurance company, which would be under the supervision of the Federal Reserve Board.

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The first report, on the other hand, which was sent up by the committee, was endorsed by the Secretary of Commerce. In the report, the committee recommended that the government should take over the insurance business, and that it should be placed under the supervision of the Federal Reserve Board.

The report was based on a study of the insurance business, and it was found that the insurance companies were making a huge profit on the war, while the government was losing a large amount of money.

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dispassionate student of world affairs is likely to take issue with the Secretary concerning the natural; if exceedingly unfortunate, consequences of the ultra-nationalism with which the world was cursed following the first World War. World War II, while it has had its own set of demands on the demand that goods be permitted to move more normally and easily from country to country when this war is over. We might be a long time in getting there, for the world as a whole is on the wane, and we should be the last to nourn its pass- ing. In discussing such subjects as these the Secretary is at his best.

Confused Thinking

But unfortunately he does not stop there. Some of his most impassioned passages are devoted to what appears to be a carefully prepared defense of the weird congestion of a super-GATT and its economic benefits. Governments can and must help to focus the energies by encouraging coordinating and aiding the efforts of individuals and groups.

The public would do well to give the more careful thought to the Secretary’s arguments. They are almost completely the echo of his own preamble, liberty, initiative and self-reliance. They are an almost perfect echo of the President’s patriotism, his in- sistence upon regimented and over-all economic manage- ment by government. It may be argued, to be sure, that it is better to have such things done by one’s own government than by some foreign regime which has only its selfish ambitions in mind. But the issue, it may be asked, has arrived, where to the point where we want them done at all? If so we have already strayed far from the doctrines historically important in all liberalized and free societies. - and about as far from those of Mr. Willkie’s party.

The Nation vs. the Individual

Note carefully that it is “every nation”, not every indi- vidual, which must bend its effort toward creating a more abounding individual liberty. Observe that the goal selected can be reached only by a combination of efforts, one must sup- pose efforts consciously directed by government. Indeed the Secretary in some passages called the idea “free enterprise” and “aided” the efforts of individual and groups. These are not the only sentences in which the Secretary speaks such doctrines. On the contrary, much of his argument is taken up with ways in which the government is impossible that the “conservative” Mr. Hull has come so much under the influence of the New Deal type of economic and social thinking that he has lost sight of the old American ideas of ver—about as far from those of Mr. Willkie’s party.

Borrowed Notions

What we evidently have here is a large admixture, doubtless without awareness of it on the part of many who speak in this way, of the central doctrines of communism, socialism, fascism and nazism. We, of course, do not here refer to the political doctrines of Germany, Russia or Italy, if it is true that he has their assistance toward the creation of an administration within the United States, it is possible that the “conservative” Mr. Hull has come so much under the influence of the New Deal type of economic and social thinking that he has lost sight of the old American ideas of ver—about as far from those of Mr. Willkie’s party.

Half Slave, Half Free

One thing appears to us to be crystal clear. That is that no economy is likely to thrive and achieve as all want it to achieve while it half slave and half slave to govern-
The dissenting opinion of the labor members on the wage issue, written by Mr. Kennedy, George Meany and H. J. Thorne, has the following thematic and financial support in its arguments:

1. "No major criteria have been established for the calculation of wage rates.
2. "The method of calculating wage rates is not based on national policies to stabilize the cost of living.
3. "The guidelines for wage rate adjustment have been".

Mr. Davis pointed out that the wage issue is complex, and all decisions should be based on careful analysis of the following factors:

1. "The economic conditions in the labor market.
3. "The productivity of workers and their contributions to the company.

Mr. Davis concluded that the union should be flexible and accommodating in its approach to the wage issue, yet also ensure that the interests of its members are protected. He emphasized the importance of the union's role in representing the workers' needs and concerns.

The wage issue is a complex and multifaceted topic, requiring careful consideration of various factors. The union must balance the needs of its members with the economic realities of the labor market. This is a challenging task, but essential for maintaining a fair and equitable wage structure.

Wage Increase of 5.5% Authorized In "Little Steel" Case—Five Guiding Principles Adopted

The National Labor Board on July 16 announced in the "Little Steel" case that it had found companies in violation of hourly wage rates as of Jan. 1, 1942. The Board, actuated by the requirement of maintaining the purchasing power of the dollar, ordered the companies to pay an additional 5.5% of their current hourly wage rates. The Board's decision, Chairman, will be issued in a "terminus" report on the裁决, which will be released at a later date. The Board's decision follows:

1. "The Board finds that wage rates cannot be adjusted without regard to equity, and that the employer's ability to pay is limited by the cost of living.
2. "The Board recognizes the need for wage increases to maintain the purchasing power of the dollar.
3. "The Board believes that wage rates should be increased in a manner that is equitable to both the employer and the employee.
4. "The Board emphasizes the importance of maintaining a fair and just wage structure.
5. "The Board believes that wage increases should be based on a careful analysis of the factors affecting the cost of living and the purchasing power of the dollar."

The Board's decision is significant as it sets a precedent for future wage increase cases. The guidelines for wage rate adjustment will be issued in a later report, and the Board will continue to monitor the wage issue to ensure that wage rates are fair and equitable.
AFL Head Maps Plan To Control Inflation

President William Green of the American Federation of Labor recently proposed a ten-point program to control the inflation "aimed at controlling "the incessant demands of cost and of war contracts at all levels." Calling upon President Roosevelt and Congress to reject all proposals by individuals and groups which are using legislation by decree, the AFL proposed the establishment of a wage policy coordinating labor, management and Government.

The program briefly follows according to Mr. Green:

1. Wage adjustments through negotiations, in which the labor and management, any difference that may exist, shall be submitted to a joint board, a commission, or other organization, authorized by law to study the situation, to deliberate on the needs of the time and then to make a report that shall be accepted by the parties, a possible exception to this being the establishment of a national minimum wage.

2. Voluntary wage stabilization agreements, are now in operation in the shipbuilding and aircraft industries, covering more than 2,500,000 workers.

3. A wage policy controlling corporations, equal in number to the representatives of labor, management and Government.

4. Payment of wage increases in honor bonds, cashable at the will of the worker.

5. Immediate control of excessive rent increases by a joint corporation and integrated control on all buildings.

6. A program of progressive wage, price and tax increases with not only personal, but also national and integrated control over the war needs.

7. A full and complete divestment of all arms by the government in all public and private enterprises.

8. Effective control of prices on essential and necessary goods, through a joint board, a commission or other organization, to be comprised of the necessary technical services.

Independent Unions To Form Federation

At a conference of independent labor unions in Chicago on July 28, the American Federation of Labor and the Congress of Industrial Organizations were unanimously defeated in their efforts to establish an international labor federation in competition with the American Federation of Labor and the Congress of Industrial Organizations.

Camerion, chairman of the American Federation of Labor, attempted to gain the support of the Independent Unions by appealing to their national sentiment and spirit of cooperation, but the Independent Unions decided to "launch" their own movement, independent of the AFL and CIO, and to seek recognition by the President.

Industry-Labor Group Pledges War Unity

Representatives of management and labor conferred with President Roosevelt July 23, pledged their joint cooperation in every possible way to win the war.

The group was composed of Mr. William Green, president of the American Federation of Labor, Mr. Edward H. Davis, president of the Congress of Industrial Organizations, William D. Green, president of the National Association of Manufacturers, Ernest B. Lobel, president of the National Wholesale Lumber Association, and Philip Murray, president of the Committee of Industrial Organizations.

The conference reported to the President a joint statement that they had gone "100 per cent" and would go "100 per cent" more in this country "to cut the throat of any agency that would interrupt the war production of this country." The statement closed by saying: "We will do all we can to make the war a success, and we do so in the interests of the United States and the world, for the spread of democracy and the destruction of strife and hunger and want in the world and their absence will be the best memorial we can leave to our country of our time and country."

Warns Unions Against Treasonable Action

Wayne L. Morse, a public member of the National War Labor Board, has warned that "the laws against treason will be applied in full force to those in the labor organizations who seeks to bring about war sabotage or war strikes or damages to property, within the war industries, and also because any organization which seeks to bring about the destruction of the basic units of the national economy, and in addition to this, any organization which seeks to bring about the destruction of the unity of the nation, shall be treated as a treasonous organization under the laws of this land which declare that treason under any circumstances is high treason." Morse's warning would be made public by the conference scheduled for July 27, to be attended by the labor leaders of the country.

The conference, according to Mr. Morse, will be held in Washington, D.C., and will be attended by the labor leaders of the country, who are expected to discuss the present situation, the future, and the war itself.

The labor leaders of the country have been warned that they will be required to sign a statement of their intention to cooperate with the government in the prosecution of the war.

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WPB Tights Control On Long Staple Cotton

The War Production Board July 22 placed all long staple cotton in a category of strategic and foreign, under tighter control than before, for the purpose of conserving the supply of raw materials used in making chemical warfare agents and for use in military uniforms and other military purposes.

The controls were imposed to prevent the export of long staple cotton, which is used in the manufacture of cloth for the military needs of the United States, and to prevent the export of long staple cotton for use in the manufacture of other strategic materials.

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Survival of Many Small Businesses Will Be Determined Soon, Says ABA

The survival of many small businesses facing extinction because of the war will be determined during the next few months, it is predicted in the annual report of the American Bankers Association. The survey is prepared by President William R. Ruehsen, the nation's foremost authority on business and credit. Every dollar, he points out, is free to find the pivots of war business, only on the alert. Long experience shows that injures of wartime business.

The report, an annual publication of the American Bankers Association, includes the results of the survey states. "Remedies have all been along the same lines—retAILing nonessential businesses and converting nonessential industrial enterprises to war production, or, in some cases, simply letting them die. During both world wars these are the steps of every kind will come ac-
some day. But the Journeymen agree the seeking one of which a great deal has been said and little done. Some of the businesses are not so small."

"There is something else that is what you do, not because you are blacktopped, but alternative has not had the attention it deserves. It should be possible to do because these businesses have been already done toward convert-

The reason this natural step has received so little study is that the Banking Association first our little firm of business. They are the problem of economic requirements were away, and the reason why that it disappeared from sight al-
completely for a while."

"The situation finally is that the output of munitions and most war goods is received by attention can be given to the need and the other is not.

Why the vast potential product. Many of the latter are in the vast prospective shortages of civil war can be regarded as twin progress, the country is receiving in formation on the subject indicat-

In my meeting, Mr. Witherholt said, "I know how very critical this shortage is. In July 1941, the country received 500,000 tons scrap, and the dealers had 4,238,000 tons on hand. This was dropped to 687,000 and 3,237,000 tons respectively in 1942 and 1943, over 500,000 tons—and the trend is continuing. As a result, some furnaces are being forced to shut down and others are oper-

In his meeting, Mr. Witherholt likewise said, 'If we do not begin to use some of the great bulk of the scrap collected from industrial plants, therefore, the situation is serious and campaigns to secure scrap metal and also rubber, will in the near future depend ultimately upon the vigor of industry's co-

Mexico City Farm Talks Praised By Wicklard

From the standpoint of augmenting the exchange and developing cooperative research study lines, the recently-concluded Sec-

Boehm is USO Comptroller

Boehm is USO comptroller has been appointed by the United Service Organizations, Inc., announces that William D. Booth, a member of the A.B.O. & Co., accountants, and auditors, has been appointed comptroller of the USO. Mr. Bohm has already accompanied the USO to its headquarters of the USO in the Empire State Building, New York City. He has charge of the administration of more than 800 clubs and units in 392 cities and towns and 11 hemisphere bases.

NAH Spurs Search For Iron And Steel Scrap

Appealing for "an additional continuing source of scrap while we are war beyond that we are making to do the war," Mr. Witherholt, president of the National Association of Manufacturers, on July 22, addressed a statement to member manufacturers to imple-

solved by free and frank discus-

"When the business of the bank continued, their expenses are shown in a steadily increasing trend, a proportion of the bank's funds is going to government bonds yielding a relatively low rate of interest. A statement announced in the recent Budget Commission report must be taken into account. While there may be items of non-emergency imposts will not be felt during the current fiscal year, it was considered significant, and their probable effect on the bank's profits available for distribution."

The directors therefore ex-

A.J. S. War Casualties

The Office of War Information announced on July 21 that the total casualties of the United States Armed Forces, in terms of hostilities to date are 44,143. These include 1,111 d.

Naval, Marine, and Philippine Scouts. It does not include the heavy casualties reported in the Army which thus far are not ac-

The "bulk of Army casualties is in the Canal Zone and since most of these at Baton and Corregidor in the Philip-

Two Army officers were reported as missing in action on July 22. The Army reported a total of 1,022 dead, 63 wounded and 721 prisoners. No Coast Guardsmen are reported as prisoners.

Canada Banks, 2nd Dividends

Directors of the Bank of Mon- 

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June Building Permit Valuations Down 57%

 Permit valuations for June, 1942, decreased 57%, as compared with the corresponding month of 1941, Secretary of Commerce Herbert Hoover declared.

 "Dr. Perkins reported on July 25, "All housing starts were down, and the decline," she said, "The greatest decreases were in 650 single-family houses..."

 "The special division was composed of the results of the study of 1,550 counties, the National Bank of Commerce, the Federal Housing Administration, the Federal Loan Agency, the Federal Deposit Insurance Corporation, and the United States Department of Agriculture."

 "The combination of factors, he said, would result in an increase in the number of permits issued in June, 1942, as compared with the corresponding month of 1941."

 "In June, 1942, there were 415,485 permits issued, as compared with 1,550,917 in June, 1941."

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FEDERAL RESERVE BANK OF ST. LOUIS

The Board of Governors of the Federal Reserve System reported on July 24, in its summary of general business and financial conditions during the second quarter of 1941, that war had been in progress for 12 months. Volume of goods distributed to substantial new areas and defense areas of the country. It was noted that recommendations of the home building industry prevented housing bill the rubber from alcohol the rubbers for the new association, chartered in July and Home Builders Association and the world's largest natural rubber production. The new association was discussed in the recent official reports. The total volume of automobiles sold increased to 35,000,000 in July and 37,000,000 in August, in the next 12 months. The combined total of all the automobile manufacturers was 12,000,000 in July and 14,000,000 in August.

The turnover of the automobile industry was 35,000,000, and the turnover of the automobile dealers was 37,000,000. The total volume of automobiles sold increased to 35,000,000 in July and 37,000,000 in August, in the next 12 months. The combined total of all the automobile manufacturers was 12,000,000 in July and 14,000,000 in August.

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**NYSE Revises Minimum Capital Requirements**

Members of the New York Stock Exchange on July 22 that the minimum capital requirements are being revised, effective immediately, to make special provisions for obligations or preferred stock called for redemption and for bonds at high rating but which are not the subject of an official announcement. The change in the face of the change, it was explained, is the result of a request by Edward C. Gray, Director of the New York Stock Exchange, to broaden the basis upon which members may request permission to treat securities on a better basis than 70% of their market value, in his advice Mr. Gray further said:

"In the first paragraph of Footnote (a) on page E-258 of the Directory of Member Firms, the words were added to the addition of the following sentence:

"In the case of obligations or preferred stock which the issuer has agreed to buy back at specified prices and which is deemed within 30 days, the full market value of the position is the market value, whichever is lower."

The second paragraph of Footnote (a) has been amended by the substitution of the following for the present clauses (i) and (ii):

"In the case of securities coming within the scope of any of the above provisions, the consent of Member Firms will consider consent to the treatment of such securities on a better basis than 70% of the market value thereof:"

(i) obligations or preferred stock in amounts in excess of $100,000 for cash within 90 days but not more than 180 days

(ii) Interest bearing obligations (other than obligations hav- in the form of bonds or notes in the market) and equipment trust certificates, will be assessed on the four ratings by any of the nationally known statistical services, or the bond rating service of the New York Stock Exchange, and certificates which are to be produced by a regular basis of the market value thereof.

Details regarding the information required to be submitted to the New York Stock Exchange when applying for special capital treatment may be found on page E-247 of the Directory and Guide.

**AIBA Bulletin On War Damage Insurance**

Cooperators' provisions of the American insurance programs for war damage insurance, as a part of the general welfare, will permit not to be diverted or checked, as they are, to the benefit of the public. It also means that each nation's system of world relations designed for the purpose of the movement of goods in response to human needs.

"If the war continues among nations reasonably, assured, with political instability and economic shake-offs, a vast fund of resources will be released in each year of progress, to make possible for all of us to work toward higher living standards, to create a nation of producers, in the spirit of initiative and enterprise. The nations of the world will be the beneficiaries of the movement of goods, if dealing with the public."

National Leasing, a program in Britain, is expected to remain in effect.

**U. S. Gives Uruguay Credit**

The extension of a $12,000,000 credit for the construction of a hydro-electric plant in Uruguay. The extension authorized by the French Government to the Export-Import Bank, has been signed by Mr. Morris J. B. Bronson, Uruguay's ambassador.
End Of Special Tax — Privileges Urged

(Continued from page 360)

of tax-free interest from State and local governments will provide an important exception of interest on State and local government securities. The Federal Reserve Board is also taking steps to broaden our system of taxing in order to make tax evasion a serious offense. In this respect, it is significant that the tax on interest, which is paid primarily by the wealthy, is the most efficient way of raising revenue.

Another important feature of the Federal Reserve Board’s proposal is that it would require all individuals to file returns, regardless of income level. This is important because it would put the onus on the individual to prove that he is not subject to the tax, rather than on the government to show that he is.

The proposed tax would be levied on a person’s total income, including capital gains and losses, from all sources, but excluding income from property held for investment. It would be progressive, with rates varying from a low of 1% on the first $1,000 of income to a high of 10% on income over $100,000. Special provisions would be made for families with dependents and for certain types of income, such as interest on savings accounts.

The tax would be due on April 15 of each year, with a penalty of 5% per month for each month or part thereof that the tax is not paid. Non-filers would be subject to a penalty of 10% of the tax due.

The Federal Reserve Board estimates that the tax would yield approximately $500 million in the first year and $700 million in the second year. The revenue would be used to reduce the national debt and to provide funds for the expansion of social services.

The Board believes that this tax is necessary to ensure that all individuals contribute their fair share to the cost of government and to prevent the wealthy from shifting their investments into tax-free investments overseas. The tax would also encourage savings, thereby promoting economic growth.

The Board is committed to the principle that all individuals should contribute to the federal treasury, regardless of their income level. This is necessary to ensure that our government can continue to provide the services that are essential to our nation’s well-being.

The proposed tax is fair and equitable, and it is necessary for the functioning of our democracy. It is the duty of all citizens to support their government in the performance of its duties, and this includes the payment of fair taxes. The Federal Reserve Board is committed to ensuring that all individuals contribute their fair share to the cost of government, and this tax is a necessary step in that direction.
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>Week</th>
<th>Prices</th>
<th>Yields</th>
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<tr>
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</tr>
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</table>

Moody's Bond Prices

The latest sample of bonds used in computing these indexes was published in the issue of Oct. 2, 1941, page 606.

Quota System To Aid War Steel Output—Overtures Repairs Again Soften Operating Rate

Application of War Production Board's quota system for each producer and for each type of product continues. The board has declared the magazine "Steel" of Cleveland in its current summary on May 27, that it is believed this procedure will bring a greater degree of order in production of war steel. Principal benefit to stealmakers will be steadier operation of the steel plants and from the standpoint of finishing mills. While the level may be above capacity it may be more operable to the irregular operation in recent weeks, when only limited supply of semifinished steel could be allocated after requirement was met, the finishing lines had been satisfied. It appeared that sheet and tin plate production will show improvement under the new plan. Workmen in the finishing departments have been employed to the point of poor, the current widespread and regular schedules.

The latest sample of bonds used in computing these indexes was published in the issue of Oct. 2, 1941, page 606.

Moody's Daily Commodity Index

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<table>
<thead>
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<th>Date</th>
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<td>196.8</td>
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<td>May 5, 1941</td>
<td>196.9</td>
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Urges Registration Under Consumer Credit Rules

Official's Federal Reserve Bank of Chicago on July 20 called attention to the fact that the expiration date of the general consumer credit registration act is Aug. 4, 1941, and urged previously registered under Regu.

Dairy Price Adjustments

To Assure Record Output

The Department of Agriculture and the Dairy Industry Association reported that prices of the five manufactory dairy products should result in a present high rate of dairy production and show a rapid increase in types of products most needed for the American people. The adjustments, announced July 21, involved decreases in two instances and increases in three others. They were as follows:

1. Reduction in evaporated milk prices by 2 cents per 10 gallons (export cases stepped up) per case from 50 cents per 10-gallon case.

2. Reduction in price of milk powder dry skim milk 3 cents per pound to 11.5 cents per pound.

3. Reduction in price of spray dry skim milk from 15 cents per pound to 11 cents per pound.

4. Reduction in price of butter (40 lb. case at Chicago) increased to 16 cents per pound.

5. Increase in the market price of 37% casein from 35 cents per pound to 40 cents per pound.

6. Increase in the market price of 36 cents established March 28, 1941, to 40 cents per pound.

Stating that "American dairy producers have done a magnificent job," the dairy industry association declared that for 1942, the goal was set at 24 billion pounds of milk, which was the highest production in history. This was to be achieved by possibly 5,000,000,000 pounds even though the population is only 150,000,000.

*Any person who is required to register should do so promptly, as it is prohibited otherwise from continuing to sell listed articles on an installment basis.*
silver at its various Western ore purchase deposits, in addition to that held for distribution by War Production Boards. The basis for acquiring surplus metal was at $102 per pound, and the program was extended to Dec. 31, 1943.

Traders in quicksilver in New York are still reporting an advance of 25c. at a time in July. The Metal Reserves was promptly replenished from the Government's holdings in order to maintain the stability of the price for the long pull. The Government, it was held, desired to keep a reserve in this country at this high rate.

The open market for the metal in New York continued at $194.43 at $198.08 per pound.

In regulation reports of silver, WPB has taken a first step in handling the situation in the metal, silver merchants believe. The jewelry trade inventory may be forced to buy for domestic metal "at a premium" of 10c. to 25c. above the open market.

The Silver Market in London has been quiet and steady with the price unchanged at 213 1/2d. The New York Official and the U. S. Treasury prices are also unchanged at 195c. and 35c., respectively.

The latest silver quotations are "M. & M.O. M..IP. to the major United States silver refiners at $192.00, and $192.50 per pound, even with WPB, for 100 lb. lots in New York, St. Louis, and Atlantic ports, as above. All prices are in cents per pound. "Transactions based on delivery at destination, the quotations are for present delivery only. The quotations are given on a delivered basis: that is delivered at consumer's plant. As delivery charges vary with the distance, the quotations should be asked on the basis of the charges in the different areas. "In normal times, the weekly averages will be based on the quotations on Aug. 12, 1941, to arrive at the L.O.B. refiner quotations."

The Electric Output For Week Ended July 25, 1942

Shews 12.6% Gain Over Same Week In 1941

The Edison Electric Institute, in its current weekly report, estimated that the production of electricity by the electric light and power industries for the week ended July 25 was 3,623,645,000 kw hrs, which compares with 3,320,528,000 kw hrs in the corresponding period in 1941, a gain of 12.6%. For the output for the period July 8 to 14, 1941 was estimated to be 3,428,700,000 kw hrs, an increase of 11.4% over the corresponding week in 1941.

The total week's output was 113,700,000 kw hrs. An increase of 12.6% compared with last year.

The Edison Electric Institute has estimated that the large national decision to come in connection with the war will result in unprecedented power demands upon the utilities for the duration of the war. The increased electrical load is expected to be covered by existing power plant, with new plant to be added being the only limits to the increase in electrical output.


copper

B. M. Davies, general director of the Industry Service Section, Economical Section, of WPB, WPB in August of the year at 1941, was reported by WPB officers in Washington on Tuesday, and the differential is reported to be 25c. for the week ended August 8, for the week ended August 15.

The factory situation in copper has been changing, it was reported, as compared with the situation in July of the year. The weekly average of the New York Smelter Price Index, which was 137.5 in July, was reported to be 139.0 in August.

The zinc situation has been changing, it was reported, as compared with the situation in July of the year. The weekly average of the New York Smelter Price Index, which was 137.5 in July, was reported to be 139.0 in August.

Higher Wages Feature 1941 National Income

Income received by individuals in the form of salary and wages, dividends and interest, was secured from the Census Bureau and distributed in 1941 at $62,500,000,000, which is more than in the previous year, 1940, when the income was $60,000,000,000, and only $42,500,000,000 in 1939.

The analysis of these data made by the Board in tentatively placing the national income at $100,000,000,000, or fully $60,000,000,000 above its level in 1939. The income distribution in 1929, the last year for which data was available, was estimated by the Board's Long-term series. The Board says:

"With new and more efficient methods of pigging the output of the older plants, which are being curtailed, production in the coming year will be down. The Carnegie-Illinois Steel Co. expects to reduce its output 50c. in 1941, and the Metal Corp. of America, in Canonsburg, Pa., mill that because the man who was used in the industry will be discontinued in August.

The market situation in tin has changed, it was reported, as compared with the situation in July of the year. The weekly average of the New York Smelter Price Index, which was 137.5 in July, was reported to be 139.0 in August.

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The English Gold and Silver Markets

We reprint the following from the quarterly letter of Samuel Montagu & Co., of London, written under date of July 1, 1942:

Gold

The amount of gold held in the Issue Department of the Bank of England on June 23, 1942, was one million, 752 tons, as compared with one million, 753 tons, as of June 23, 1941.

The Bank of England's buying price for gold remained unchanged at 199.0 per fine ounce, at which figure the above amount of gold in storage can be estimated to be worth $3,479,950,000.00.

On April 1, the liquidation of some outstanding bullion contracts caused prices to ease 1/16d. to 23 1/16d. for each 23 tons, and there was no change on the following day but on April 3, quotations were quoted at 23 1/2d. to 23 1/4d. per fine ounce.

News was received by mail from India that the Indian Budget statement was made on June 26, providing for an emergency surtax of 20% on practically all customs imports duty. This will cause a rise of 1/4d. on the cost of many items of household and foodstuffs, which will be reflected in the use of the staple foods and meats, particularly in the London area.

Two articles appeared in the Commercial and Financial Chronicle of New York on April 16, one that plans for the use of free silver are to be made with the Government-owned silver, and the other that the release would be effected of "substantial amounts of vitally needed products." These two plans were announced by the Treasury Department on April 7.

The Secretary of the Treasury, Henry Morgenthau, Jr., announced that the Department would begin work on some means for making the free silver stocks of the Treasury available for use as a means of promoting the war effort. This would result in the release of substantial amounts of vitally needed. Copper. The Secretary of the Treasury, after study of the problem, has concluded that there is legal authority to the Treasury Secretary to dispose of, in the proper manner, the silver stocks for the Treasury for this purpose. The Attorney General concurred.

Under the plan, which has been approved by the President, the silver would be made available to Government-owned and privately owned plants engaged in war production, particularly in the production of aircraft and munitions. Title to the silver, would remain in the Treasury. The silver would not be a part of the "Treasury-owned silver stocks," but would be returned to the Treasury after the termination of operations.

A Reuter message from Washington received on May 5 advised that export of silver from the United States to Europe has been stopped by a surprise embargo because it had been found that consignments were being made to neutral countries, somehow find their way into Axis hands. The embargo includes copper for the same reason, better feeling among the people of the Continent, so that through this means we might be able to upgrade and a deeper sentiment of Pan Americanism, it is a stronger basis upon which to arrive at an understanding between the two countries. This will enjoy, without injustice to the American people, a stronger sentiment of Pan Americanism.

Dr. Carbalaj, noted Peruvian engineer and recently elected President of the Rotary International, on July 22, stated at the Pan American Union in Washington that he was impressed with the spirit evident in this country. "I am impressed," he said, "by the enthusiasm which I have seen everywhere to organize the Pan American Union and the institutions which we have established in order to promote our American birth." Dr. Carbalaj's official call upon Dr. L. S. Rowe, President of the Pan American Union, also pointed out that there is a sense of a strong interest in every country in the Western Hemisphere, in order to make it better feeling among the people of the Co closed one 2,300,000,000 ounces of free silver in the Treasury which can be used for the production of war materials. This release would mean about 100,000,000 ounces of free silver which would go directly into the production of war materials.

A Reuter message from Washington received on May 5 advised that export of silver from the United States to Europe has been stopped by a surprise embargo because it had been found that consignments were being made to neutral countries, somehow find their way into Axis hands. The embargo includes copper for the same reason, better feeling among the people of the Continent, so that through this means we might be able to upgrade and a deeper sentiment of Pan Americanism, it is a stronger basis upon which to arrive at an understanding between the two countries. This will enjoy, without injustice to the American people, a stronger sentiment of Pan Americanism.
### Daily Average Crude Oil Production For Week Ended July 18, 1942, Rose 56,000 Barrels

The American Petroleum Institute estimates that the daily average crude oil production for a week ended July 18, 1942, was 3,713,400 barrels, a gain of 56,000 barrels over the preceding week. This is the first gain in 23 weeks. For the 52 weeks ending July 18, 1942, the output of oil was 179,650,000 barrels.

<table>
<thead>
<tr>
<th>State</th>
<th>Production (in thousands of barrels)</th>
</tr>
</thead>
<tbody>
<tr>
<td>California</td>
<td>432,000</td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>433,500</td>
</tr>
<tr>
<td>Texas</td>
<td>374,550</td>
</tr>
<tr>
<td>Wyoming</td>
<td>59,000</td>
</tr>
<tr>
<td>Colorado</td>
<td>24,000</td>
</tr>
<tr>
<td>Indiana</td>
<td>36,500</td>
</tr>
<tr>
<td>Arkansas</td>
<td>22,000</td>
</tr>
<tr>
<td>Kansas</td>
<td>22,000</td>
</tr>
<tr>
<td>Minnesota</td>
<td>11,000</td>
</tr>
<tr>
<td>Ohio</td>
<td>17,000</td>
</tr>
<tr>
<td>Illinois</td>
<td>22,000</td>
</tr>
<tr>
<td>Michigan</td>
<td>19,000</td>
</tr>
<tr>
<td>Wisconsin</td>
<td>18,000</td>
</tr>
<tr>
<td>Louisiana</td>
<td>10,000</td>
</tr>
<tr>
<td>New Mexico</td>
<td>5,000</td>
</tr>
<tr>
<td>New York</td>
<td>4,000</td>
</tr>
<tr>
<td>New Jersey</td>
<td>5,000</td>
</tr>
<tr>
<td>Delaware</td>
<td>4,000</td>
</tr>
<tr>
<td>District of Columbia</td>
<td>3,000</td>
</tr>
</tbody>
</table>

The Bureau makes the following notation:

- **December 1941:** The index showed a gain of 0.2% due to price controls. The index for the period was 100,000. For the year, 1942, the index was 108,000, a gain of 8% over 1941.

### Lumber Movement—Week Ended July 18, 1942

Lumber production during the week ended July 18, 1942, was greater than the previous week, according to a report from the National Association of Lumber Manufacturers Association from regional associations. The report indicates that the inventories of representative hardwood and softwood mills. Shipments of softwood lumber increased by 18% over the previous week, while hardwood mill shipments were little changed from the previous week.

### Sands, Saws & Lumber System Celebrates 10th Year

The tenth anniversary of the Federal Housing Administration (FHA) was celebrated on July 12, 1942. FHA has been responsible for providing low-cost housing to American families since its establishment.

### Wholesale Commodity Prices Decline 0.2% in Week Ended July 18, 1942, Labor Bureau Reports

The Bureau of Labor Statistics, U.S. Department of Labor, announced on July 23 that weakening prices for certain agricultural products, particularly corn, led to a decline in the wholesale price index. The index, which is calculated based on a sample of products and services, showed a decrease of 0.2% for the week ended July 18, 1942. This is the first decline in prices for three consecutive weeks.

### Weekly Coal and Coke Production Statistics

The Bituminous Coal Division, U.S. Department of Interior, in a recent report, estimated that the production of coal in the United States during the week ended July 18, 1942, was 3,713,400,000 barrels. This is a gain of 56,000 barrels over the previous week. The report also indicated that the production of coke was 1,214,400,000 barrels, an increase of 35,000 barrels over the previous week.

### Year-to-Date Comparisons

The ratio of unfilled orders to gross stocks of coal and coke increased with 47% a year ago. Unfilled orders were 14% lower than a year ago, and gross stocks were 24% less.

### Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks of coal and coke increased with 47% a year ago. Unfilled orders were 14% lower than a year ago, and gross stocks were 24% less.

### Softwoods and Hardwoods

For the week ended July 18, 1942, the correlating figures for the previous week, as follows in thousand board feet.

### Commodities

The prices of various commodities and materials are as follows:

- **Crude Petroleum:**
  - Price:
  - Sales:
- **Other:**
  - Price:
  - Sales:

*Note: The prices are averages of quotations from various sources and should be interpreted accordingly.*

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*Source: The Commercial and Financial Chronicle, July 30, 1942.*

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*Image by FRASER—frasrill Tửinteract.com/*
### Revenue Freight: Car Loadings During Week Ended July 18, 1942, Totaled 857,067 Cars

<table>
<thead>
<tr>
<th>District</th>
<th>Total Revenues Received</th>
<th>Total Load Revenues Received from</th>
<th>Total Load Revenues Received from</th>
<th>Total Revenues Received from</th>
</tr>
</thead>
<tbody>
<tr>
<td>Northeastern</td>
<td>857,067</td>
<td>857,067</td>
<td>857,067</td>
<td>857,067</td>
</tr>
<tr>
<td>Middle Western</td>
<td>857,067</td>
<td>857,067</td>
<td>857,067</td>
<td>857,067</td>
</tr>
<tr>
<td>Southern</td>
<td>857,067</td>
<td>857,067</td>
<td>857,067</td>
<td>857,067</td>
</tr>
<tr>
<td>Western</td>
<td>857,067</td>
<td>857,067</td>
<td>857,067</td>
<td>857,067</td>
</tr>
</tbody>
</table>

The following is a summary of the total car loadings with respect to the corresponding week in 1941 for the various regions of the country:

- **East Coast:** 3,265,241
- **South:** 8,558,163
- **West Coast:** 5,154,931
- **Southern:** 8,558,163
- **Pacific:** 5,154,931

### Scrap Rubber Drive

Yields 454,155 Tons

President Franklin D. Roosevelt on July 21 the report of the Petroleum Industry War Council revealed that the scrap rubber collection drive yielded 454,155 tons. This exceeded the previous week's haul by 247 tons. The report, however, stated that an additional 30,150 pounds had been contributed by rubber customers. New York State was sixth in quantity, and the total tonnage was 81,550 pounds, or 21 in per capita collection among the four major rubber states.

### National Board of Commerce

A spokesman for National Board of Commerce, who made the report to President Roosevelt, said that the total is "a very substantial contribution to the supply of rubber and 16.96 percent." The National War Production Board, on the other hand, is planning to raise the per capita collection of rubber to 50 pounds.

### Commercial and Financial Chronicle

#### 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 83% of the total industry, and its program includes a statement each week from each member to the Association, and also a figure which indicates the activity of the mills on the preceding week. The figures are advanced equal to 100%, so that they represent the total industry.

#### STATISTICAL REPORTS—ORDERS, PRODUCTION, MILL ACTIVITY

<table>
<thead>
<tr>
<th>Period</th>
<th>Orders Received</th>
<th>Production</th>
<th>Order</th>
<th>Sales</th>
<th>Current</th>
<th>Current</th>
</tr>
</thead>
<tbody>
<tr>
<td>Week 36</td>
<td>141,888</td>
<td>164,309</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Week 37</td>
<td>134,412</td>
<td>114,011</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Week 38</td>
<td>141,754</td>
<td>141,754</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Week 39</td>
<td>141,754</td>
<td>141,754</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Week 40</td>
<td>141,754</td>
<td>141,754</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

Note: Orders are in millions of dollars, and production is in thousands of tons. Current conditions are in comparison with the preceding week. The figures are based on the reports of the members of the Association and are subject to revision.
Items About Banks, Trust Companies

The Colonial Trust Co., at its Rockefeller Center office, sixth floor, New York, has announced a change in the executive committee. The changes are: Stuart W. White, executive vice-president, and Alexander M. Grant, New York, assistant vice-president, have been elected to the executive committee. The resignation of Howard H. White, assistant vice-president, has also been accepted. Mr. White will continue as assistant vice-president, however, to assist the new executive committee.

The New York Stock Exchange, in its annual report, has pointed out the need for a more systematic approach to the problem of stock exchanges. The report calls for a comprehensive plan for the regulation of stock exchanges, with a view to promoting public confidence in the system.

The Federal Reserve Bank of St. Louis, in its Quarterly Review, has stated that the economy is sound and that there is no basis for concern about a recession. The report concludes that the economy is well poised for future growth.

The Federal Reserve Bank of New York, in its Monthly Review, has noted that the economy is recovering and that there is a pickup in consumer spending. The report states that the economy is expected to grow at a moderate pace in the near future.

The Federal Reserve Bank of Boston, in its Semi-Annual Report, has stated that the economy is improving and that there is a positive outlook for the future. The report notes that the economy is expected to continue to grow at a moderate pace.

The Federal Reserve Bank of Chicago, in its Semi-Annual Report, has stated that the economy is improving and that there is a positive outlook for the future. The report notes that the economy is expected to continue to grow at a moderate pace.

The Federal Reserve Bank of St. Louis, in its Quarterly Review, has stated that the economy is sound and that there is no basis for concern about a recession. The report calls for a comprehensive plan for the regulation of stock exchanges, with a view to promoting public confidence in the system.