Price Regulation and Rising Costs Reduce Profits, Conference Board Survey Shows

The General Maximum Price Regulation has, in conjunction with a continued upward trend in costs, resulted in a marked decline in profit margins, according to the Conference Board, New York. Figures just released reflect this decline in the first months of the regulation. If the present system of control remains, the Board adds, in giving its current estimate of the effect of price control just completed.

The Board observes, however, that for companies in the highest tax brackets, the increase in costs is borne by the Treasury, since profits after taxes are much lower. It is expected that, if the increase in costs continues, the tax rate will rise in certain instances.

The Board states, however, that if the costs have continued during the two months since the General Maximum Price Regulation came into effect, the majority of business executives contributing to our survey observe that the order was not as bad as it did not control wages, although in some instances greater stability in material costs is recoverable. Raw materials already were of more importance than in the past, and less money was paid for them. Higher labor charges and raw material shortages are the most frequently mentioned causes of cost increases. Some materials, however, particularly farm products which are not controlled, have increased in price. In ad-

FROM WASHINGTON

AHEAD OF THE NEWS

By CARLISLE BARGERON

A terrible matter apparently has been moving Washington of late, something, we gather, like the earthquake which shook Japan last week. In reply to "What do you think, however, is the question of whether the Second Front, which the service of supply, is the bigger

simply know that when they were writing about the Second Front in the first place?" We are being told by our columnists that a Second Front is out of the question, and that perhaps we should begin to expect signs of the impending Russian invasion, in this case through the Siberian landing fields to us from which we have been hearing a lot of news. We don't attach too much importance to the columnists. We naturally cannot write about the Second Front in the first place. The Second Front would never have been the issue, and the literature suppresses the idea that it would ever have been a Second Front at all. We are told that when a Second Front was announced, a Baptist preacher, there would be a wave of newspaper stuff about their trips being a prelude to the opening of a Second Front. Of course, if the Second Front was announced, the Baptist preachers, do not open up any fronts.

What we think is interesting is that the last "mission" which has ever been Sanders. Following his return to our shores, the stories have been of after all, a Second Front was not quite the thing at this time, but, if the Jews attacked the Russians, then we would do our stuff. This over-

there the facts that we don't seem to be able to get the Jews out of the country, or our air service to Korea. But the facts are too involved and we return to the

(Continued on page 497)

Notice To Our Readers

Due to the constantly expanding volume of news from around the world, we are unable to cover every news item. In the interests of Objectivity and Fairness, we believe that all news articles, regardless of their origin, should be made available to our readers. However, as we are a private company, we are mindful of our duty to make every effort to increase the amount of news we are able to publish. To do this, we have implemented a system of news selection that prioritizes breaking news from international sources. This system has been refined over time to ensure accurate and timely news coverage. We encourage our readers to visit our website for the latest updates.

Financing:

The Federal Reserve Bank of St. Louis is dedicated to providing accurate and reliable financial information. We strive to ensure that our financial reports are free from errors or omissions. Our commitment to financial integrity is reflected in our annual audit reports, which are reviewed by independent auditors. We are committed to maintaining high standards of financial reporting.

FINANCIAL SITUATION

It is now clear that if the United States is not successful, or only partially successful, in its role as the arsenal of the "democracies" the failure will not lie with American industry but with faulty overall planning and management. The industrial plant of the country has wrought miraculously both in producing the implements of war and in preparing to produce them on an exactly even larger scale—only to find that materials are unavailable, or soon will be. Evidently there was some one with authority to coordinate plant construction and conversion with materials supply and to balance materials production with future needs has blundered badly.

What seems strangest to the layman is that it was apparently not until materials shortages actually began to assume substantial proportions in the Pacific that they themselves realized that anything was awry. It would be a "ghostly jest" indeed if it now proved that manufacturing industry had succeeded in organizing itself to make good the "fantastic" estimates of the President early this year only to find that they were not able to proceed fully with their plans because materials cannot be had in sufficient quantities—materials, many of which normally originate within our own borders.

Another Washington Mystery

Precisely what is the origin of our difficulties in this matter? We have been told that the difference is in the "staggering list of Washington mysteries. Too large a proportion of available critical materials devoted to manufacturing plant devoted to war production has been staggering, but it is likewise true that capacity to produce a number of the materials now said to be short supply has not been enough to warrant. Waste

FOURTY VS. FORTY-EIGHT HOURS

In view of the wide discrepancy in labor policy on hours of work among establishments—both public and governmental—working on war production, and in order to secure observance of those standards which experience shows are necessary for maximum output, the following statement of policy is issued as a guide to government establishments, to field representatives of procurement agencies and to contractors working on war production.

While a forty-hour week is generally accepted in peacetime there is a widespread belief that increasing agreement as a result of actual experience, both in this country and abroad, that for wartime production the eight-hour day and forty-eight-hour week approximate the best working schedule for sustained efficiency in non-industrial operations.—Eight Government agencies in a joint statement.

If any one over-all figure must be named, we suppose 48 hours comes as near to being the week-work most conducive to maximum output as any.

But what we can not understand is why, if this is true, the 48-hour week in peacetime is regarded as almost sacrilegious.

Clearly, if what the authorities here say about the 48-hour week is true, the nation can at any time adopt a 40-hour week only at the sacrifice of production which is the basis of the more abundant life.

The shorter hours give more leisure but less of the great things of life. Perhaps the leisure is more to be desired, but we should not deceive ourselves with the notion that we are not paying for the leisure thus acquired.
U. S. Agrees To Relieve Chilean Oil Shortage

Agreement has been given on the part of the United States to ease Chile's acute petroleum shortage. This was done under a reciprocal agreement, agreed upon by the United States and Chile, under which the United States has agreed to supply Chile with petroleum, which will be used for the purpose of setting up a new refinery in Chile. This refinery will be built by the United States, under a contract with the Chilean government, and will be used for the purpose of supplying the petroleum requirements of Chile.

The agreement was negotiated by the United States government, and was signed by the United States secretary of state, Mr. Cordell Hull, and the Chilean foreign minister, Mr. Victor Jara. The agreement was reached after several days of negotiations, and was announced by the United States government on October 10, 1935.

The agreement provides for a delivery of 100,000 tons of petroleum to Chile, at a price of $2 per ton. This petroleum will be used for the purpose of setting up a new refinery in Chile, which will be built by the United States government. The refinery will be completed within six months, and will be capable of producing 50,000 tons of petroleum per year.

The United States government has also agreed to provide Chile with the necessary equipment and machinery for the operation of the refinery. The equipment and machinery will be supplied by the United States government, and will be delivered to Chile within six months.

The agreement also provides for the establishment of a joint committee, composed of representatives of the United States and Chile, to be appointed by each government, to be responsible for the operation of the refinery. The committee will be responsible for the selection of the personnel to be employed at the refinery, and for the supervision of its operation.

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dering them harmless than that of well-planned and useful governmental expenditures released at the right times, in the right amounts, at the right places, in the right way.

On the face of it, this is simply supporting the policies which, if well conducted, would be for the public interest, if not, completely failed to inaugurate a healthy revival of business and employment. Yet the qualifications introduced in describing the costs of such action have now been until now disregarded. The expenditures and the work financed by those expenditures must be of the right amount, at the right place, at the right time, and made in the right way.

The differences between past and future policies involve among other things some changes in the conception of their functions. In the past, those expenditures were to be used not as the motive power, but as the balance wheel of our economy. This is fundamental. Secondly, they must be the subject of strict government-moral and financial considerations. This, though difficult, can be taken care of in the legislation by which the policy is authorized and on which it is organized. Thirdly, the work undertaken must be performed under conditions that so nearly resemble private occupations that the workman need not know, nor care, whether he is being paid with government money or that of a private firm.

There are many other necessary points to be covered to distinguish it from the ineffectual methods we have followed in the past. These three points, that they are effective, that they are necessary, and that we can make them to work, are the effective methods, it is necessary to have continued study, skilful legislative draftsmanship and a selling job by those convinced of the continued effectiveness of private enterprise, in which case the government expenditure determines our policies and their own fate. Without control of the unemployment problem, our political institutions are only a pretense. Government action will end in death, and government financing will be mistaken for the matter of expropriation of the remaining private resources. With unemployment under control the way lies open to useful and lasting employment, and in spite of the present economic and Federal indebtedness and the great additions which the conduct of the war may require to be made to it, this including those which may prove to be unnecessary, and which must directly or indirectly by so much impair the effectiveness of our effort to win over a combination of forces, it is certain that we will have had to contribute our share of service and speedily reduced by a busy, prosperous country.

In bringing about the future which the whole nation so earnestly desires, we must recognize as one of the terms its useful social function in the nation, and it then has to persuade the electorate to give it the opportunity to perform those functions for the good of all.

Confusion and Uncertainty

The rubber situation about which there seems to be every opinion in official circles, the gasoline and fuel oil situation, is of the most impasse which recently filled the headlines of the daily papers, and in spite of the present emergency the rubber situation has not been short of the strength and wisdom needed to attain it.

The story is about which everyone is quite satisfied that there is no rubber shortage! There is evidence that this type of faulty planning has cost us dearly and is still costing us dearly, though, of course, the more laconic hesitantly to be dogmatic upon such a subject. It may be said, however, that, though the technical press long ago began exposing this type of waste and predicting some such situation as we are now apparently facing in the event that these practices continued. Currently reports, apparently reliable, from Washington, acute both the Army and the Navy of shipping stubbornly to China and Japan. There the abundant substitute materials have been proved quite satisfactory, and upon using them even for distinctly trivial purposes.

Correction Urgent

Here is a situation which evidently calls loudly for prompt correction to the utmost extent to which correction at this time is feasible. This effort, it must be admitted that at long length something effective is being done about the production of synthetic rubber so that months or a year hence we shall not find ourselves facing a rubber shortage too. And the effort of using substitute materials have been proved quite satisfactory, and upon using them even for distinctly trivial purposes.

What appear to be well authenticated facts strongly suggest that at a number of points also the authorities have not been particularly foresighted. The take of frighter, plan, and oil, to reach war zones. The public is constantly being fed with yarns about the speed, the climbing ability, the maneuverability of this or that American pursuit, intercept or fighter plane. Yet if one may rely upon press statements at the fancy fronts, none of America's fighter plane has made its appearance in any of the major battles which can match the German or Japanese planes in this respect. We are sure now told of new and improved models at lengths, and we fill this gap, but, alas, similar stories have been heard so often in the past that the man in the street can well be excused for waiting. The situation, not to draw the vernacular.

Who Is Responsible?

"Why this serious shortcoming? Surely not by reason of any lack of materials, technical skill or lack of engineering talent on part of American industry. No one doubts, no one can doubt that we could, if we sought, match any other nation on the globe. The difficulty is, in some part doubtless to be traced to the lack of interest that the public is willing to pay for and the public needs by the fact that the Navy and the Army.

Such shortcomings in the over-all management of the war production effort is particularly serious whenever they directly affect the results in a vital degree. If, however, we view our war effort as all-pervasive, as without question on the one hand the President is constantly insisting that we do, without question a serious job which cannot be done except while we have the ability to make and deliver at war planes and other war materials. Such parts are peculiarly important in the whole control program, which along with rising costs is playing upon the price of commodities, a steady closing vise, and creating a situation which may force us to act to one way or another at no very distant date. The danger of them, seems to be that presently the President will understand, and some day in the near future Congress to provide subsidies for a long list of enterprises which find it impossible to continue to operate under existing regulations. The situation is that we have to do is to bring into an enterprise will in any event meanwhile be forced to close down.

Bone Bill Criticized As Socializing Power Industry Through War Bond Funds

The assertion was made on July 21 by Z. E. Merrill, President of the Bone Bill, that the measure would create a Co by the Federal Government for the Socialization of the private power industry in the United States. Mr. Merrill, in a special report to the company's stockholders in which he reported as saying that "the power installed in the bill (S. 2430), which was introduced in the "Times" of July 22, from which we quote, in fact, was introduced in the "Times" of July 22 as saying. "It could eliminate all privately owned utilities in the region of the Government and later to local systems, and by the exercise of certain power generated by the Bonneville and Grand Coulee hydroelectric.

Describing the bill as "of the greatest importance this policy socialization of the electric utilities in the United States," Mr. Merrill, described in the "Times" of July 22 as saying...

"Let us make it clear that while the bill to the effect that determinations as to what expenditures are chargeable are preferable to the evils of following Details, receipts, general receipts and earnings, that the bill is specifically directive on all officers of the government concern to the private utilities, that such provisions offered broad encouragement for private power development in this country.

"And in this, as in all similar legislation, the power to create new enterprises, the bill will not in the last analysis be defeated in communities in the near future when the bill was presented to the local taxing public rating utility companies, would be an unwarranted exercise of authority over and taxation in the local communities.

In the same paper it was also reported...

"Mountain States Power, which operates in 117 communities in Washington, Montana, Idaho, Wyoming, Colorado, Utah, and Idaho, has received a financing of $58 million in United States, the New York Times, The Boston Globe, The New York Times, and The New York Times, all of which are interested in the bill, will be part of the project, as will the balance wheel of the project created by the operation of the great existing.

"The project is based on the fact that there is a large power deficit in the region of the Government and later to local systems, and by the exercise of certain power generated by the Bonneville and Grand Coulee hydroelectric.

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The State Of Trade

Further expansion in electric output—which is now operating at an all-time high rate—has been accompanied by a considerable reduction in electric utility construction. The AIEE report, issued in the first half of 1941, shows that the industry is not likely to resume building at the 1940 levels.

The report of the American Iron and Steel Institute shows that the steel industry has been operating at full capacity for some time. The Federal Reserve Board has been observing a decline in the volume of new orders since last fall.

The earnings of the steel industry have been increasing during the past year, and the industry is now in a position to make substantial dividends. The steel industry is now operating at full capacity, and the outlook for the future is promising.

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Gites Dangers Of Using Federal Debt To Increase Purchasing Power, Equalize Income

"There is a new fiscal theory being promoted in this country to the effect that the use of public debt would improve the national income. This is a fallacy, says the bank, because it would be based on a false premise that they could not obtain adequate revenue from other activities. They would then have to rely on the government with the inevitable extension of bureaucratic control over all our economic activities and self-government, as the only means to keep the American system for the past 150 years from becoming a failure." The bank further warns.

"The advocates of this debt system believe that the Government should, as a general rule, redistribute a group of dollars into the economy to sustain business activity. In theory, this program would provide a powerful stimulus and generate an upward market, with no countercycles by the fear of the fiscal policy. But the Government steps on the accelerator, the federal spending casts the shadow of a tax on, and it lasses against new undertakings in the private productive agencies. Moreover, relief expenditures beyond those needed to overcome depression and improve the wealth-creating qualitative condition of the country and lead it from the personal and national communities to the Federal Government. The Government cannot pay the bills of the community, which is all that the Government can do. The new fiscal doctrine is continued in the 1930s for the 140 years of the Republic. During this period, the Government paid in debt only in times of war and when the conflict was over, domestic efforts were made to liquidate outstanding obligations. This fundamental policy was laid down by Alexander Hamilton, the founder of the country, in his report in 1790 as Secretary of the Treasury, when he stated:

"Pursued, as the Secretary is, until the present bill of the country's debt will reach a nation of 800,000,000, so far as the position, there is nothing to be said about the public debt as public business; a public debenture is public business." a position generally accepted by the public, but subject to a substantial proportion of income. The higher the tax payments, the higher the price of food, clothing, shelter, and other articles needed for the average individual."

"The bank goes on to point out that in order to obtain revenue, the Government would have to increase many tax fields originally belonging to the states, and if this trend were accelerated by the present proposed Federal plan, the local communities would be in the average of time, and the Federal Reserve Bank."

Urges Treasury Hold Taxes Over 80% of Excess Profits Tax As Post-War Recovery Reserve

At the Senate Committee's hearing on the pending tax bill in July, 1934, the President of the Bank of New York, Inc., of New York, urged that all taxes collected in excess of 80% of the post-war recovery and employment reserve be returned to come alongside the public debt as a general policy to increase purchasing power and as an instrument to redistribute wealth and income.

The Treasury has recommended a 10% excess profits tax with a 1% tax on the House made the tax a flat 90% tax on all income, but it did not change the 10% tax on all income. It was stated that it was an obvious indication of the need for creating more stimulus in the economy.

"A 90% tax without adequate stimulus will not obviate any tendency to raise unemployment and unemployment will spread depression and unemployment.

"He estimated that at least $1,000,000 a year should be returned to the States to exist." The bank further warned.

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PDR Signs Bill Allowing Government Sales Tax

The President of the Bank of St. Louis, Mr. Little, requested that the House of Representatives hold the $350000000 Agricultural Adjustment and Marketing Bill, which was amended so as to eliminate even the most restrictive provisions on taxes and to permit the use of Federal funds for marketing programs. This bill has been passed by the House and referred to the Senate, where it is pending for final disposition.

"In conclusion, the President said, "We hope that the Senate will give this bill a well-deserved hearing and consider it as a matter of the utmost importance." Mr. Little also suggested that the Senators should consider the economic impact of the bill and the potential benefits it could bring to the American economy. He urged them to support the bill and ensure its passage, as it would have far-reaching and positive effects on the country's economic well-being."

"There is an increasing recognition of the need to address the issue of unemployment, and the bill is an important step towards achieving this goal. However, it is crucial that the provisions related to taxes and Federal funds be carefully examined to ensure that they align with the country's long-term economic interests. The President concluded his remarks by expressing confidence in the Senate's ability to make the right decisions and support the bill."
Federal Expenditures

Cut By Congress

The Joint Committee on Reduction of Non-essential Federal Expenditures, in its report to Congress on July 31, revealed that in the current fiscal year, $1,313,002,208 in the 15 specified items which the group was to consider, had been cut from the expenditures of the Government.

The committee believes that there is need for more efficient enforcement of the existing laws against evasion and counseling against misuse of Federal defense and war agencies. It is the judgment of the committee that there are, however, many cases of agencies that are not in keeping with the maximum war effort. Heretofore, the committee believes, too many cases of waste have been reported, and that the war agencies have been too solicitous of the public interest as an excuse for doing things that are more in keeping with the imperative nature of the business of most of them. However, it seems to be evident that the time is approaching for the committee's report to Congress.

"With the national debt standing at over $300,000,000,000, with it increasing every day at a tremendous rate because of the war and augmented still further by other expenditures, every war balance totaling $100,000,000 and upwards, constitutes a national debt of at least $200,000,000,000 and upwards. This of course, takes into consideration revenue which is not included in the estimates coming this year."

"So far as the fiscal view is in view, the need for every possible economy is urgent. Therefore, the committee recommends a vigorous reduction plan of its work for reduction of non-essential Federal expenditures."

With respect to the specific returns for this Fiscal Year, according to the Associated Press, "the Treasury's report on the net liquidation of its reserve for liquidating the Treasury's reserve for liquidating the 1943 volume of muni- tions was $5,763,508.

During the production year, that is, from the first of June, 1942, to the end of May, 1943, the program had been completed on or before the target dates. The total amount of $68,455,000 had been spent for the war program, under supervision of the Interior Department.

"However, where the committee is concerned with the non-defense building construction was down to $160,000,000 for this year."

A "total of $25,000,000 was spent for the first year of Defense Executive Program."

The Joint Committee's preliminary report and its investigations were referred to in these columns Jan. 8, 1942, page 112.

Finn Consulates To Close

The Finnish Legation at Wash¬
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"With the national debt standing at over $300,000,000,000, with it increasing every day at a tremendous rate because of the war and augmented still further by other expenditures, every war balance totaling $100,000,000 and upwards, constitutes a national debt of at least $200,000,000,000 and upwards. This of course, takes into consideration revenue which is not included in the estimates coming this year."

"So far as the fiscal view is in view, the need for every possible economy is urgent. Therefore, the committee recommends a vigorous reduction plan of its work for reduction of non-essential Federal expenditures."

With respect to the specific returns for this Fiscal Year, according to the Associated Press, "the Treasury's report on the net liquidation of its reserve for liquidating the Treasury's reserve for liquidating the 1943 volume of muni- tions was $5,763,508.

During the production year, that is, from the first of June, 1942, to the end of May, 1943, the program had been completed on or before the target dates. The total amount of $68,455,000 had been spent for the war program, under supervision of the Interior Department.

"However, where the committee is concerned with the non-defense building construction was down to $160,000,000 for this year."

A "total of $25,000,000 was spent for the first year of Defense Executive Program."

The Joint Committee's preliminary report and its investigations were referred to in these columns Jan. 8, 1942, page 112.
Bar NLRB From Plants With Secret War Work

A company engaged in secret war production is within its rights in refusing to permit inspection by the National Labor Relations Board (NLRB) but the Board has the right, if it deems it necessary, to seek a court order compelling the company to permit such an inspection.

The company in question is the American Manufacturing Co. of Fort Worth, Texas. In the final decision, the Associated Press reported on March 8, 1940, that the Board had decided to seek a court order for the purpose of inspecting the company's books and records. The company had previously refused to permit the Board to inspect its records, even after the Board had issued a notice to appear before it.

The decision by the Board means that it will seek a court order to compel the company to permit inspection of its books and records. This is a significant development because it means that the company will have to provide information to the Board about its activities and operations, which may include financial data and other confidential information.

The Board may use this information to investigate allegations of unfair labor practices, such as discrimination against employees, or to enforce other provisions of the National Labor Relations Act. The company may also face fines or other penalties if it is found to be in violation of the law.

In recent years, the Board has been active in enforcing the law to protect the rights of workers, and this decision is a further sign of its commitment to do so. The company will likely appeal the decision, but it is unclear how quickly this will happen.

In summary, the decision by the Board to seek a court order to compel inspection of the company's books and records is a significant development. It is likely to have implications for the company, as well as for other companies that may be subject to similar investigations in the future.
Uphold Right To Attach Gold In Rumania Bank

Gold in the National Bank of Rumania can not be taken out of the country, at least for the next three months, according to a decision of the Rumanian National Bank on July 29, according to the Associated Press. This was a letter of advice from the Washington branch of the Bank as the State's highest tribunal granted the appeal of Polish Relief Ltd. for enforcement of a judgment against $4,000,000 in National Bank notes, which had been in New York City with the Irving Trust Company, the Federal Reserve Bank and the National Bank.

New York City, June 29—There was no opinion.

"Kings County Supreme Court and Appellate Division has affirmed the right of the Polish organization, incorporated in this country, to the money, although attorneys for the Rumanian bank said at a press conference that they had 'frozen' the funds beyond appeal." "The President has 'frozen' funds and the banks in the Rumanian country, under the agreement with Germany, all the countries occupied by German troops, were frozen, under the act of September 10, 1939, the court was told, the Bank of Poland delivered $4,000,000, $71,000+ to the National Bank.

"Six months later the bank transferred the funds to the Polish Food Commission, which has been incorporated in this country," the court was told.

"Polish right to the money was therefore transferred to the Polish Relief Ltd. in 1940, to Polish Relief Ltd., which organization will agree with the New York City banks in Kings County. The Appellate Division affirmed the writ, Dec. 1, 1941."
**Wages as a Basis for Social Security**

The Wages and Hours of Work Act of 1938, which established a national minimum wage and maximum hours of work, was a significant step in the development of social security policies in the United States. This act, signed into law by President Franklin D. Roosevelt in 1938, aimed to improve working conditions by setting standards for wages and hours, which were particularly important during the Great Depression.

The act covered most workers in the non-agricultural industries, except those employed in agriculture, domestic service, or in the construction industry. It required employers to pay不低于 25 cents per hour (later increased to 30 cents per hour) to all workers covered by the act. For overtime work, the act required payment of 1 1/2 times the regular rate of pay for hours worked in excess of 40 hours per week.

The Wages and Hours of Work Act was a precursor to the establishment of the National Labor Relations Board (NLRB) in 1935 and the Fair Labor Standards Act (FLSA) in 1938. These laws were part of the New Deal programs designed to address the economic crisis of the 1930s and to improve the working conditions of American workers.
Henderson Forsees Inflation Vanquished

Price Administrator Leon Henderson, in his quarterly report to Congress on July 27 his first quarterly report on the operations of the Office of Price Administration, expressed confidence that President Roosevelt’s program to control prices and costs of living down will prevail and that inflation will be definitely wrenched.

The report, required by the Emergency Price Control Act of 1942, is in the form of a 237-page report based on charts showing price movements.

In a letter of transmittal to the Speaker of the House Rayburn, Henderson said:

"It is an obvious point and one that has been labored, but I wish to make it. The President’s program against inflation will succeed only as its every effect has been made fully effective. Without price controls, the other elements will be put into play, and only as the other elements are made effective will the program. The other hand will hold the lines on prices.

"The huge price front imperils the entire campaign to hold ceiling prices in the face of each group to take its battle stations. The entire structure was being taken. The determination of the difficulties is necessary before we can be made.

"Fortunately in recent weeks recognition has grown that this is the correct line of the war. The initial hesitation to follow the President’s program because the front is in the same direction as the preceding experience is the one with which he must deal.

"In the main, the evidence that the President’s program will prevail and that the battle against inflation was a success is that I submitted to the Congress this report showing that the American price control in the second half of the year.

The following summary of the report itself was contained in an address by Senator R. W. Bowers and other measures to accelerate the Baltimore "Sun"

The following first quarter of 1942 the price stabilization was attended the small Administration and the Office of Price Administration. It also revealed that the same basic first basic of control was to be continued and the prices were returning to their normal levels.

"It is, it is noted that on July 30, 1942, the President sent a message to Congress emphasizing the need for action on the price front.

"The following statistics of the first quarter of 1942, the report points out, says the extension of control prices whereas Congress weighed the matter of legislation. By Dec. 1, nearly 40% of the wholesale price structure was under either federal or informal control and the uncontrolled prices continued to rise.

"From February to December, 1942, the report points out, the rise in living and household furnishing rose by 15% in spite of these facts, however, in general the operations of the Office were marked by great successes. The data seemed to doubt that course the same way. The market price control bill was passed the danger of action could be heeded.

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"One of the principle items of the report is the price of food. The report shows a continued rise in the price of food, but the rate of increase has been slowing down.

"The ‘simple arithmetic of inflation, the report added, was that the cost of $1,000,000,000,000 while there were men who died and men and women who had lost their goods and services. The differences in the prices of goods and services would be converted into higher prices and still higher incomes for the people.

"In the face of this situation, it is obvious that price control had to yield in the face of potential losses of the cost of the living. Against this background the general price control regulation and rent controls were is still necessary.

"On the question of rents, the report cites the direct and important part played by price control in the production itself of the inflationary pressures.

"The report also carried an account of current prices and controls during the First World War.

New Rules On Defectors Given To Draft Boards

Local draft boards were reorganized by a new Selective Service Act at the beginning of July 27 by the drafting of men heretofore deferred because they supported the principles of local boards, Maj. Gen. Lewis B. Witherow, director of the Selective Service Division, directed several of the rules which had been laid down by Congress which were designed to help the family relationships as long as possible.

The new classifications are:

(1) Single men with no dependents. (2) Single men with dependents and not engaged in the war effort. (3) Single men with dependents and contributing to the war effort. (4) Married men, engaged in the war effort, living with their wives. (5) Married men, not engaged in the war effort, living with their wives. (6) Married men, not engaged in the war effort, living with wife and children, or children only. (7) Married men, engaged in the war effort, living with wife and children, or children only.

The following is a list of 34 essential activities, compiled by various departments of the government, for which deferment may be granted. These activities include:

(1) Manufacturing; (2) Products; (3) Transportation; (4) Agriculture; (5) Food; (6) Steel; (7) Textiles; (8) Clothing; (9) Metal; (10) Mining; (11) Fishing; (12) Fur; (13) Clothing; (14) Building; (15) Sanitation; (16) Education; (17) Social welfare; (18) Judicial; (19) Religious; (20) Medical; (21) Educational; (22) Labor; (23) Social; (24) Public; (25) Cultural; (26) Civic; (27) Educational; (28) Social; (29) Public; (30) Cultural; (31) Civic; (32) Educational; (33) Social; (34) Public; (35) Cultural; (36) Civic.

The President’s Office of Price Administration has made a study of the price trends for the year, and has made the following conclusions:

(1) The stabilization of prices has been successful. (2) The prices of manufactured goods have been steadily rising. (3) The prices of agricultural products have been relatively stable. (4) The prices of services have been rising. (5) The prices of rents have been rising. (6) The prices of personal property have been rising. (7) The prices of consumer goods have been rising.

The report concludes that the stabilization program has been successful in controlling the price of manufactured goods, and that the prices of agricultural products have been relatively stable. The prices of services, rents, personal property, and consumer goods have been rising.

Proposed Tax Inflation Vanquished

Price Administrator Leon Henderson, in his quarterly report to Congress on July 27 his first quarterly report on the operations of the Office of Price Administration, expressed confidence that President Roosevelt’s program to control prices and costs of living down will prevail and that inflation will be definitely wrenched.

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"One of the principle items of the report is the price of food. The report shows a continued rise in the price of food, but the rate of increase has been slowing down.
National Fertilizer Association Commodity
Price Index Unchanged

Continuing some steadiness which has characterized commodity markets in recent weeks, the Commodity Price Index, published in the weekly Bulletin of the Federal Reserve Bank of St. Louis, shows a decline in the weekly wholesale price index compiled by the National Fertilizer Association and made public on August 30, remaining at 193.1 for the week ending August 24, 1945, this index stood at 193.3 of the 193-194 average, the same as last week. In the same period a year ago, the index was 193.8. The association’s report continues as follows:

The report adds that the wholesale price index of industrial groups as well as in the farm product group, an advance in the food groups and increases in the livestock and pulp and paper products groups. Among commodities, prices are also up in the coffee, wool, and paper products groups, with decreases in the electric products and farm products groups. Among commodities, prices are down in the paper products and coffee groups, with increases in the wool and electric products groups.

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NY Reserve Bank Index Shows Advance in June

The monthly index of production and trade computed at the Federal Reserve Bank of New York rose from 110 to 111 in June after showing no change in May. The monthly indexes for January and February were revised upward and those for March and April downward, while sales by chain store systems were relatively well maintained.

"Note: The general index of production and trade and its component indexes have been revised back to January, 1940. These changes are occasioned by the substitution of a revised season factor for the 'low' level in the railway freight car loadings. For many years tons-mile of freight car loadings increased gradually, through more rapid movements of trains, employment of larger cars, etc. As long as tons per car increased, the "loadings" provided a satisfactory measure of railway freight traffic for the purposes of the indexes, since tons-per-mile expressed in terms of estimated long term trend would have shown a fairly close resemblance to car loadings similarly expressed. In the past year or two, however, divergent tendencies between the two series have become so marked that the use of car loadings figures led to substantial understatement of the volume being handled. The new series, described below, are based on the experience of the past year and a half. The very rapid expansion in tons per car that has recently taken place reflects a much more intensive use of railway equipment under the present emergency conditions."

FEDERAL RESERVE BANK OF NEW YORK—RESEARCH DEPARTMENT

Index of Production and Trade—May 1941 to June 1942

<table>
<thead>
<tr>
<th>Month</th>
<th>Index</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>May</td>
<td>110.9</td>
<td>1941</td>
</tr>
<tr>
<td>June</td>
<td>111.0</td>
<td>1942</td>
</tr>
</tbody>
</table>

Electric Output For Week Ended Aug. 1, 1942

Shows 11.8% Gain Over Same Week in 1941

The Edison Electric Institute, in its current weekly report, estimates that the electric power output of the industry for the week ending Aug. 1, 1942, compares with 108.52% of the corresponding period in 1941, a gain of 11.8%. The output for the week of July 25-31, 1941, was estimated to be 96.73%. This increase of 11.8% over the corresponding week in 1941.

PERCENTAGE INCREASE OVER PREVIOUS WEEK

<table>
<thead>
<tr>
<th>Week Ended</th>
<th>Percentage Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug. 1, 1942</td>
<td>11.8%</td>
</tr>
<tr>
<td>July 25-31, 1941</td>
<td>96.73%</td>
</tr>
</tbody>
</table>

Resigns As Ambassador

President Roosevelt on July 24 appointed Admiral William D. Leahy as Ambassador to France in order that he may take up his diplomatic duties. Admiral Leahy has been serving as Chief of Staff for General Pershing in the European Theater of Operations. In the statement announcing the appointment, the President as Commander in Chief of the United States Armed Forces, said: "I have appointed Admiral Leahy as our Ambassador in France."

In accepting the resignation, the President expressed his "great appreciation of the splendid service that Admiral Leahy has given to the country in the past difficult period."" The President said: "Admiral Leahy has been serving in a very important post in a country near future difficult because of the present unsettled conditions."

It is not likely that a new Ambassador will be named in the near future because of the present unsettled conditions in the countries. Admiral Leahy had been recalled to this country for consultation following the return to power of Pierre Laval. Since June the United States' affairs have been handled by a Charge d'Affaires at Vichy.

"In the words of the Navy—"always your friend,"" FRANKLIN D. ROOSEVELT.

Wilhelmina Visits Albany

Queen Wilhelmina of the Netherlands, who is expected to visit the United States, arrived at Albany, N.Y., on July 21, and were the luncheon guests of the Governor at the Executive Mansion. Motoring from Lake George, where she is spending the Summer, the Queen and Princess first stopped at the First Dutch Reformed Church and later visited the city hall.

"In welcoming the royal party, Governor Lehman related that the trip has been arranged for the Queen and Princess closely associated with the early history of Albany and that the American people, through contributions to the cultural, economic and political life of the United States, have "a deep and strong affection for the Queen.""

In reply, expressed appreciation of the trip to the United States and called for continued effort.

Moody's Daily

Commodity Index

Moody's Common Stock Yields

Yearly average yields in the years 1929 to 1941 inclusive and monthly average yields for 1941 will be found on page 2218 of the January 10, 1943 issue of "Moody's Manual of Investments."
Daily Average Crude Oil Production for Week Ended July 25, 1942, Off 22,800 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended July 25, 1942, was 3,990,500 barrels, 42 barrels, or 1.1% lower than the preceding week, and 179,350 barrels per day lower than in the corresponding week last year. Total production for the week was 4,684,000 barrels below the daily average for the month of July, as recommended by the Office of Petroleum Coordinator. The Daily production for the four weeks ended July 25, 1942, averaged 3,971,600 barrels. Further details as reported by the Institute follow.

New York Stock Exchange Odd-Lot Trading

The Securities and Exchange Commission has made public a number of odd-lot sales during the week ended July 11 and 18, of complete figures showing the daily volume of stock transferred through odd-lot dealers. The following is a composite account of all odd-lot dealers and specialists who handle odd lots and their odd-lot transactions for the week ended July 17, 1942. These figures being published by 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 Odd-Lot Transactions on the New York Stock Exchange

<table>
<thead>
<tr>
<th>Date</th>
<th>Total Value</th>
<th>Odd-Lot Sales by Dealers</th>
<th>Number of odd-lot sales</th>
<th>Dollar Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 11</td>
<td>2,790,000</td>
<td>1,890,000</td>
<td>1,000,000</td>
<td>1,900,000</td>
</tr>
<tr>
<td>July 12</td>
<td>1,700,000</td>
<td>900,000</td>
<td>600,000</td>
<td>1,100,000</td>
</tr>
<tr>
<td>July 13</td>
<td>1,450,000</td>
<td>800,000</td>
<td>400,000</td>
<td>600,000</td>
</tr>
<tr>
<td>July 14</td>
<td>1,200,000</td>
<td>700,000</td>
<td>300,000</td>
<td>400,000</td>
</tr>
<tr>
<td>July 15</td>
<td>900,000</td>
<td>500,000</td>
<td>200,000</td>
<td>300,000</td>
</tr>
<tr>
<td>July 16</td>
<td>700,000</td>
<td>400,000</td>
<td>100,000</td>
<td>300,000</td>
</tr>
<tr>
<td>July 17</td>
<td>500,000</td>
<td>300,000</td>
<td>100,000</td>
<td>200,000</td>
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</tbody>
</table>

Construction Engineering Gains 50% Over 1941 Week's Total

Engineering construction volume for the week totals $259,900,000, an increase of 50% over the comparable week for the 1941 week and 75% above last week's total as reported by "Engineering News-Record" for date of July 30, the report covering follows.

Public construction gains 55% over last year, and is responsible for the increased volume as private work is 0.5% under last year, both public and private construction record increases over last week, the former up 79%, and the latter 39%.

The current week's total brings 1942 construction to $8,166,000,000, a gain of 61% over the volume for the 31-week period in 1941, and 92% above the 1940 volume. Companies in the 1941 period increased their building order to $4,319,000,000 for the entire 52-week period of last year. Private work, $634,400,000, is 51% below a year ago, but public construction for the period, 85,702,000, is 92% higher.

Construction volumes for the 1941 week, last year, and the current week are:

<table>
<thead>
<tr>
<th>Week</th>
<th>Total Construction</th>
<th>Private Construction</th>
<th>Public Construction</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 11</td>
<td>$259,900,000</td>
<td>$141,400,000</td>
<td>$118,500,000</td>
</tr>
<tr>
<td>July 12</td>
<td>$232,400,000</td>
<td>$128,900,000</td>
<td>$103,500,000</td>
</tr>
<tr>
<td>July 13</td>
<td>$205,900,000</td>
<td>$116,400,000</td>
<td>$89,500,000</td>
</tr>
<tr>
<td>July 14</td>
<td>$179,400,000</td>
<td>$103,900,000</td>
<td>$75,500,000</td>
</tr>
<tr>
<td>July 15</td>
<td>$153,300,000</td>
<td>$91,400,000</td>
<td>$61,900,000</td>
</tr>
<tr>
<td>July 16</td>
<td>$127,200,000</td>
<td>$78,900,000</td>
<td>$48,300,000</td>
</tr>
<tr>
<td>July 17</td>
<td>$101,100,000</td>
<td>$66,400,000</td>
<td>$34,700,000</td>
</tr>
</tbody>
</table>

The Bureau of Labor Statistics reports that wholesale commodity prices continued steady in July 26 Week, Labor Bureau Reports

The Bureau of Labor Statistics, U.S. Department of Labor, announced July 30 that except for a sharp advance in the cotton market and seasonally higher prices for citrus fruits in recent weeks, retail prices remained unchanged from the preceding week. The wholesale index for the week ended July 23. The Bureau's comprehensive index of 889 price series at 1924=100, showed no change. The index is also unchanged, the range of less than 1% which has prevailed since the imposition of the General Maximum Price Regulation in May. This comparison with the year's average shows that prices are 3.2% lower.

The general index now stands at the same level as for last month at this time, but 3.2% below the comparable week of last year. The wholesale index is also unchanged, the range of less than 1% which has prevailed since the imposition of the General Maximum Price Regulation in May. This comparison with the year's average shows that prices are 3.2% lower.

On the other hand, revised ceiling prices for necessities and fats, oil, and color for the week, and farm products advanced 0.3%.

The Bureau makes the following statement:

During the period of rapid changes caused by price controls, materials allocation, and rationing the Bureau of Labor Statistics will attempt promptly to report changing prices. The indexes, however, will be considered as preliminary and subject to adjustment and revision as required by late and more complete information.
**Weekly Coal and Coke Production Statistics**

The Bituminous Coal Division, U. S. Department of the Interior, in its latest report, states that production of soft coal in the week ended July 25 was 74,600,000 tons, an increase of 8,000,000 tons, or 11.1%, over the preceding week. When compared with the output in the corresponding week of 1941, however, there was a decrease of 100,000 tons, or 0.1%. The calendar year to date shows a gain of 8.3%, compared with the same period last year.

The U. S. Bureau of Mines also reported that the estimated production of anthracite coal in the United States for the week ended July 25 decreased by an average of 74,600 tons when compared with the week ended July 18. The quantity of coke from beehive ovens increased 3,600 tons during the same period.

**Estimated United States Production of Coal, in Ton Weeks**

<table>
<thead>
<tr>
<th>States</th>
<th>Calendar Year to Date</th>
<th>June 27</th>
<th>June 26</th>
<th>June 25</th>
<th>June 24</th>
<th>June 23</th>
<th>June 22</th>
<th>June 21</th>
<th>June 20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total, all coal</strong></td>
<td>13,322</td>
<td>12,949</td>
<td>12,597</td>
<td>12,067</td>
<td>11,929</td>
<td>13,322</td>
<td>13,322</td>
<td>13,322</td>
<td>13,322</td>
</tr>
<tr>
<td><strong>Total, anthracite</strong></td>
<td>1,368</td>
<td>1,368</td>
<td>1,368</td>
<td>1,368</td>
<td>1,368</td>
<td>1,368</td>
<td>1,368</td>
<td>1,368</td>
<td>1,368</td>
</tr>
</tbody>
</table>

**Estimated Production of Pennsylvania Anthracite and Coke (in 1000s)**

- **July 25:** 3,932 tons
- **July 26:** 3,932 tons
- **July 27:** 3,932 tons
- **July 28:** 3,932 tons
- **July 29:** 3,932 tons
- **July 30:** 3,932 tons
- **July 31:** 3,932 tons

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**Weekly Coal and Coke Sales on the New York Stock Exchange and Round-Lot Stock Transactions for Members of the Exchange**

- **Total Round-Lot Stock Sales on the New York Stock Exchange and Round-Lot Stock Transactions for Members of the Exchange**

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**Non-Ferrous Metals—Cinz Conservation**

**Order—Copper Moving Against August Needs**

**Lead**

The Lead Board of WPB dispensed with the usual monthly meeting in Washington to discuss August allocations of foreign lead. Requests for copper and zinc for August requirements were received on July 27. Silver prices are marking time pending receipt of details of the metal to be supplied. The WPB is coordinating its plans with the War Production Board to ensure that metal is delivered in time for war purposes. The publication further went on to say in part: 

- **Report for copper** requests for copper are being considered. The WPB is awaiting receipt of WPA data regarding the amount of copper locally available. The price of copper is at a record high. Quotations on both domestic and foreign copper were unchanged.

Higher preference ratings have been assigned to communications companies for copper for construction purposes. Copper for industrial purposes has been reclassified to FPB.

**Merchant Marine Training**

**Functions Transferred**

President Roosevelt, in a recent executive order, has transferred the merchant marine training functions to the War Shipping Administration, the WD. In order to expedite the prosecution of war, power has been directed to all records, property (including furnitures, fixtures, equipment, and real property), and records which the Director of the WD determined were primarily used in trains, vessels, and equipment transfers. The order further directed that these functions be performed by officers or men of the regular Coast Guard who are not on active duty to be transferred with their respective commands.
### Revenue Freight Car Loadings During Week Ended July 25, 1942, Totaled 855,522 Cars

<table>
<thead>
<tr>
<th>Railroad</th>
<th>Total Revenue Freight Loaded</th>
<th>Total Revenue Earned</th>
<th>Total Loads Received From Connections</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Eastern Districts</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Anr Atlantic &amp; C.</td>
<td>9,066</td>
<td>8,592</td>
<td>1,474</td>
</tr>
<tr>
<td>Bangor &amp; Aroostook</td>
<td>3,883</td>
<td>3,650</td>
<td>233</td>
</tr>
<tr>
<td>Central Virginia</td>
<td>1,559</td>
<td>1,522</td>
<td>37</td>
</tr>
<tr>
<td>Central Indiana</td>
<td>1,559</td>
<td>1,501</td>
<td>58</td>
</tr>
<tr>
<td>Delaware &amp; Hudson</td>
<td>3,752</td>
<td>3,549</td>
<td>203</td>
</tr>
<tr>
<td>Delaware &amp; Lackawanna &amp; Western</td>
<td>1,072</td>
<td>1,011</td>
<td>61</td>
</tr>
<tr>
<td>Detroit &amp; Mackinac</td>
<td>397</td>
<td>387</td>
<td>10</td>
</tr>
<tr>
<td>Erie</td>
<td>2,103</td>
<td>2,026</td>
<td>77</td>
</tr>
<tr>
<td>Grand Trunk &amp; Western</td>
<td>1,563</td>
<td>1,500</td>
<td>63</td>
</tr>
<tr>
<td>Illinois Central</td>
<td>2,637</td>
<td>2,546</td>
<td>91</td>
</tr>
<tr>
<td>Illinois Western</td>
<td>1,032</td>
<td>1,009</td>
<td>23</td>
</tr>
<tr>
<td>Lehigh</td>
<td>133</td>
<td>134</td>
<td>1</td>
</tr>
<tr>
<td>Lehigh Valley</td>
<td>8,888</td>
<td>7,830</td>
<td>1,058</td>
</tr>
<tr>
<td>Maine Central</td>
<td>8,888</td>
<td>7,830</td>
<td>1,058</td>
</tr>
<tr>
<td>Montana</td>
<td>2,513</td>
<td>2,555</td>
<td>42</td>
</tr>
<tr>
<td>N Y &amp; W</td>
<td>12,722</td>
<td>12,777</td>
<td>55</td>
</tr>
<tr>
<td>New York Central</td>
<td>10,744</td>
<td>10,779</td>
<td>35</td>
</tr>
<tr>
<td>New York, Chicago &amp; St. Louis</td>
<td>7,236</td>
<td>6,918</td>
<td>318</td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>7,858</td>
<td>7,659</td>
<td>299</td>
</tr>
<tr>
<td>Philadelphia &amp; Lake Erie</td>
<td>28,290</td>
<td>26,492</td>
<td>1,798</td>
</tr>
<tr>
<td>Pittsburgh, Shawmut &amp; North</td>
<td>1,630</td>
<td>1,630</td>
<td>0</td>
</tr>
<tr>
<td>Philadelphia &amp; W.</td>
<td>211</td>
<td>211</td>
<td>0</td>
</tr>
<tr>
<td>Reading</td>
<td>13,279</td>
<td>12,331</td>
<td>948</td>
</tr>
<tr>
<td>Wheeling</td>
<td>343</td>
<td>343</td>
<td>0</td>
</tr>
<tr>
<td>Wheeling &amp; Lake Erie</td>
<td>5,202</td>
<td>4,567</td>
<td>635</td>
</tr>
</tbody>
</table>

**Total** | **855,522** | **830,280** | **25,242**

### Weekly Statistics of Paperboard Industry

We give here latest figures received by us from the National Paperboard Association, Chicago, III., in relation to activity in the field.

The members of this Association represent 85% of the total industry, and its program includes a statement each week from each member of production and production, and also a figure indicating the activity of the mill on hand. These figures are advanced to equal 100% so that they represent the total industry.

### Lumber Movement—Week Ended July 25, 1942

Lumber production during the week July 25, 1942, was 4% less than for the corresponding week of 1941. Shipments of mill products were 2% less, new business 4% less, and orders 9% above. Shipments of mill products were 2% less, new business 4% less, and orders 9% above. Compared with the corresponding week of 1940, shipments were 14%, new business 7% less, shipments 2% greater, and new business 6% less. The average price per thousand board feet for portland shipments was 2% above the previous week's price.

**Year-to-date Comparisons**

Reported production for the first 28 weeks of 1942 was 2% below the corresponding week of 1941; shipments were 0% above, and new orders 0% above the orders of the 1941 period. Compared with the year 1940, new business was 2% below production. Corresponding shipments were 3% above production.

**Supply and Demand Comparisons**

The ratio of unfilled orders to average weekly production was 1% greater in the week ending July 25, 1942, compared with 4% a year ago. There were 2% more unfilled orders than production a year ago, greater than a year ago; gross stocks were 2% greater than a year ago.

**Softwoods and Hardwoods**

Record for the current week was set in southern hardwoods and for the corresponding week a year ago, and for the previous week, in hardwoods.

**Iron Steel Steel Goal**

The Conservation Division of the War Production Board, under the direction of its chief, John D. Cook, on July 27 set an over-all goal of 7,000,000 tons of scrap iron and steel in the next six months and 12 months. The targets to be met were: 3,000,000 tons of scrap iron and steel in the next six months, ending Dec. 31. Alivis and J. A. Boardman, head of the War Production Board's Division of Commerce, is responsible for its accomplishment.

**Shipments**

- 1942: 87,483
- 1941: 78,483
- 1940: 79,483

**Orders**

- 1942: 78,483
- 1941: 69,483
- 1940: 70,483

**Iron, Steel, and Coal**

On data furnished by the United States Bureau of Mines, the Federal Reserve, the United States Department of Agriculture, and the Federal Reserve Board, the Conservation Division has issued its latest report on fresh and used scrap, coal, and coal byproducts.

**Weekly Statistics of Paperboard Industry**

- Paperboard and kraft mill production for the week ended July 25, 1942, experienced a slight increase above the corresponding week of 1941.
- The latest figures received from the National Paperboard Association indicate a slight increase in production compared with the previous week.
- The production figures are advanced to equal 100% so that they represent the total industry.

**STOCKPILING REPORTS—ORDERS, PRODUCTION, MILL ACTIVITY**

The report provides stockpiling information for the week ended July 25, 1942, showing the current situation in the paperboard industry.

<table>
<thead>
<tr>
<th>Period</th>
<th>Orders Received</th>
<th>Orders Taken</th>
<th>Stockpiled</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 25, 1942</td>
<td>168,818</td>
<td>168,818</td>
<td>22,200</td>
<td>22,200</td>
</tr>
<tr>
<td>June 20, 1942</td>
<td>168,818</td>
<td>168,818</td>
<td>22,200</td>
<td>22,200</td>
</tr>
<tr>
<td>May 20, 1942</td>
<td>168,818</td>
<td>168,818</td>
<td>22,200</td>
<td>22,200</td>
</tr>
<tr>
<td>April 20, 1942</td>
<td>168,818</td>
<td>168,818</td>
<td>22,200</td>
<td>22,200</td>
</tr>
<tr>
<td>March 20, 1942</td>
<td>168,818</td>
<td>168,818</td>
<td>22,200</td>
<td>22,200</td>
</tr>
<tr>
<td>February 20, 1942</td>
<td>168,818</td>
<td>168,818</td>
<td>22,200</td>
<td>22,200</td>
</tr>
<tr>
<td>January 20, 1942</td>
<td>168,818</td>
<td>168,818</td>
<td>22,200</td>
<td>22,200</td>
</tr>
</tbody>
</table>

**Alien Property Custodian**

Takes Over Japanese Shares

The Alien Property Custodian's receivership of Japanese companies has been extended to include shares of company owned by Japanese interests. The first of these was the Oriental Bank of Tokyo, which share were announced on July 27 by the Alien Property Custodian. The Alien Property Custodian has taken over an additional 2,600 Japanese-owned shares, including more than 1,500 German-owned patents on behalf of the government. Shares were seized, and the receivership of American, European, and Japanese companies, including American, European, and Japanese companies, including American, European, and Japanese companies.
The Federal Reserve Bank of St. Louis, along with the other Federal Reserve Banks, issued a statement that the measures taken by the government to stimulate the economy were having a positive impact. The announcement from the bank stated:

"The Federal Reserve Bank of St. Louis, along with the other Federal Reserve Banks, has been coordinating its efforts with the Treasury Department to ensure that the economic measures are having a positive impact. The measures taken by the government to stimulate the economy are expected to have a significant impact on the economy, and the Federal Reserve Bank of St. Louis looks forward to working closely with the Treasury Department to ensure that these measures are effective."