Baruch Committee Urges Nation-Wide Gas Ration To Conserve Rubber—Other Restrictions

The Committee which was appointed by the President on Aug. 6, consisted of Bernard M. Baruch, banker; Charles A. E. Goodspeed, president of the Institute in the last war, as chairman; Dr. Thomas R. Marshall, president of Harvard University, and Dr. Karl T. Compton, president of the Massachusetts Institute of Technology.

The report to the President begins by declaring that "we find the existing situation to be so dangerous that, unless corrective measures are taken immediately this country will face a serious and civilian collapse. The vital facts point toward war danger that dare not be ignored."

These "significant figures" were:

Crude rubber position of the United States on July 1, 1942, Jan. 1, 1944.

Estimated imports July 1, 1942, 170,000 tons.

Total crude rubber, 631,000 tons.

The Committee also pointed out the necessity of the Government's administration of the rubber program and the creation of a rubber administrator to "have full and complete authority in all matters related to rubber."

The Committee recommended that 90% of all gasoline rationing be expanded to include all gasoline used for transportation in the past eight or ten years. That tax on the floor, however, this week, and many politicians who have been managing our public affairs during the past eight or ten years. Until that time, however, they will remain a mystery to the most of us.

Favorable bifurcation of their behavior is, of course, nothing new. It has been characteristic of them from the time they came into public life, but the disconcerting fact is that it continues to be most definitely in evidence in this time of great difficulty and is seriously endangering both our war effort and our post-war welfare.

The Economic Realism Needed

Let no one be deceived. Our greatest danger at this moment is not public lethargy or personal disregard of individual obligations—whatever the force of these factors—but is mismanagement in Washington and the lack of economic realism being displayed there, and a glimpse of the shape of things to come after this war is over is to be obtained perhaps not even chibly, from the out-of-govt. offices of Washington. I have frequently heard from what is being urged for today and actually being given effect now. One has but to observe the legislation that has already been enacted, and placed there in the name of this war emergency, to find the quintessence of New Deal philosophy. One needs only to heed the expositions and the arguments of those who propose such enactments and such regulations to be placed upon notice that there is no intent that the coming of peace shall bring an end to the underlying "objectives" or the basic procedures now being adopted from day to day.

The Administration has always in season and out in

Yes, But...

Deliveries of lend-lease supplies, which have been growing, will have to be more selective, and the Administration of the United Nations need all the weapons that all of us can produce and all the men that all of us can muster. In relation to the available resources Britain and Russia have up to now produced more weapons than we have. And they are continuing to produce to the limit, in spite of the fact that Russia is a battlefield and Britain an offensively base. So for the United States has little more than proved that the way is marked towards maximum possible war production. Not until we have reached the maximum—and we can do this only by stripping our civilized economy to the bone—will our fighting men and those of our allies be assured of the vastly greater quantities of weapons required to turn the tide. Not until then can the United Nations march forward together to catch victory—President Roosevelt.

The President is, of course, correct in saying that the United Nations need more men. No one will question his statement that we have not yet nearly reached a rate of production commensurate with our capacity. It is obvious that civilian economy must sacrifice at many points if full war production is to be attained.

But the American people are well aware of all this. They have been told about it often enough in all conscience.

What they are far less certain of is whether the production effort is being properly directed and managed. Assurance on that point can best be provided by action, not words.
A riddle of sorts thus is posed by the post-war solution of the debt problem. Available reports do not indicate that Mr. Keynesley Wood delved into this matter in the course of his economic investigations. The economic problem is, if anything, more complex than has been the case. President Roosevelt recently was reported, in the course of a press conference, to have said that the solution to the budget problem was now the Miller's problem. Britain seems more inclined to accept the view of her popular economists who proclaim that the size of the debt matters less than the annual interest charge.

At the heart of the matter is the long-standing contentions of the British economic school which scoffs at debt repayment in the sense of complete liquidation. The debt, however, is not a debenture of course only. It was mostly carried along and many of the course that it was in the last century they slipped into the background as trade expanded and gold bullion and sterling slowly decreased. There are optimists who foresee a financial uplift after the current conflict ends, and a comparable diminution of the debt problem. Such predictions offer a delightful curve for foreign currency speculation. Fresh reductions of interest rates, and of debt carrying charges.

The receding taxation, Mr. Keynesley Wood remarked, to the House of Commons that 45% of the British war burden now is being met from that source. This is considerably more, on a proportionate basis, than is contemplated for the United States, under the American tax ceiling for international consideration. But State and local government taxes, collected separately in the United States, will probably equal 50% of the total. They are assumed from a comparison of national government impediments in Britain and the United States. In this, as in other respects, the war is approaching total sides of the Atlantic.

The State Of Trade

Business activity shows little or no let-up, most plants operating at levels much above last year, due, of course, to the housing boom. Power output for the week ended Sept. 5 amounted to 3,672,221,000 kilowatt hours with 3,658,716,000 in the preceding week and 3,123,954,000 in the corresponding week a year ago, the Electric Institute reported.

The Institute pointed out that the week's output included the Labor Day holiday, whereas this year the holiday fell on Sunday.

Loading of revenue freight for the week ended Sept. 5 totaled 887,966 cars, according to reports filed by the railroads with the American Association of Railroads. This was a decrease of 11,459 cars from the preceding week, 90,169 cars more than the corresponding week in 1914 and 192,866 cars above the corresponding week in 1919.

This total was 120.22% of average loadings for the corresponding week in 1919, a gain of 4%. Steel operations this week will be 96.2% of the full capacity as against 96.4% last week, according to the regular estimates of the American Iron & Steel Institute. A year ago operations of the mills were at 47.5%.

In terms of tonnage, operations this week should result in production of 1,662,200 tons as against 1,649,000 tons last week. In the corresponding 1914 week only 770,000 tons were produced in the industry at that time by some of our own spokesmen who proclaim that milk must be placed daily on every table in the United States. It is a fair assumption that Sir Keynesley Wood and his British associates prefer international trade to international charity.

A word of caution on British expenditures was found advisable by the Chancellor, and it is equally applicable in the United States. The resources of the British State are not unlimited, Sir Keynesley said, by way of calling attention to the need for economy. Mobilization of British resources in an unprecedented fashion for war requirements was, he added, necessary for the national capital, and the defense of the nation is not a question of annual consideration. In the present emergency the government, the Bank of England, and other financial institutions are all in the hands of the Treasury. The Treasury is the central and most important of all the offices of government.

The tone and tenor of the budgetary exposition by Chancellor Keynesley Wood suggest that the British financial situation, after three years of war, is much like that which already has developed in the United States. Even the contemplated war costs are roughly comparable, although the proportions differ. Peace revenue structures are taken into consideration. As yet, our own national debt is far more modest, when reduced to the per capita basis, than is true in Britain. A grand majority of the British Congress have been on a scale that quickly will eat out every surplus in the very short periods. For better or worse, we can look forward to a further vast increase in our already unprecedented debts, and Britain shows no sign of curbing its profligate habits. Nor are granted that the totalitarian States likewise are establishing new records in debt accumulation.

The highest amount on record in July, rising for the fifth consecutive month, was $14,081,000,000, Hamilton, according to the London Times, this week.

This compared with $10,387,000,000 in June and with the previous year's figures of $8,986,000,000 in July, 1914; $12,081,000,000 in October, 1914, $12,542,000,000 in November, 1914, $14,342,000,000 in December, 1914, and $20,524,000,000 in the like period a year ago.

For the year as a whole, it is expected that income will be $50,000,000,000, totalling about $120,000,000,000. At least $22,000,000,000 in new taxation is expected to be raised. If inflation is eventually to be eliminated, the National Bureau of Economic Research contends in a report, 15 months in preparation, on the over-all problems of war inflation. Present proposals of Congress and the Treasury contemplate raising only about one-third of this sum.

Total Federal imports to be on the safe side should be no less than $2,500,000,000 for the fiscal year, the report states. New York wheat bids for the London market, according to reports, seem likely to be close to $25,000,000,000. If this $125,000,000,000 gap is closed, the report adds, the amount of the value of the dollar below the wartime price control range of 90 to 140 cents will be reduced, the report contends.

The stabilization reporting committee, this week gives the President substantial authority, the Banking Act of 1933, to check rising farm prices and prohibit all price increases. It is expected that the President will be given the authority to permit the President to set farm price ceilings at parity or the highest price at which crops can be sold in the United States, except in the case of corn. It is expected that the President will be prepared to act in the case of corn.

In every case, the President is directed to stabilize prices, wages, salaries and other factors affecting the cost of living, to the extent practicable at the Aug. 15 level.

War Plants Will Need
5 Million More Women

The creation of a Women's Policy Committee in the War Manpower Commission was announced by Paul V. McNutt, Commission Chairman, on July 31. It was stated that one of every six women over 18 years of age are now in the labor force, with no end to the war effort.

In answer to the Women's Policy Committee, which will assist the Commission in its program for recruiting and training women for war jobs, is Miss Margaret A. Woodard, chairman of the School for Secretaries in St. Louis, Missouri, a member of the National Federation of Business and Professional Women's Clubs.

The committee will consist of women in our all-out war production effort and its purpose is to press for "success," Mr. McNutt said. "There must be 1,060,000,000 women last December. This figure will leap to 4,500,000 by the end of 1943, and to 5,000,000 by the end of 1944. In all, the National Federation of Business and Professional Women's Clubs, the committee said, there are 36,000,000 women in our all-out war production effort. Their success must be gauntlessly employed by the end of 1944.

This new program will be added to the total number of women in the labor force, which already means that one out of every six women over 18 years of age that are eligible to work will be needed, and one out of every ten eligible to work will be needed. One out of every three — between the ages of 18 and 44 will be employed."

The Commercial & Financial Chronicle

Thursday, September 17, 1942

"There is a sense of future insecurity, which is being reflected in the current monetary climate," the report states. "The report calls for a "limited" form of inflation, with the government playing a role in controlling the rate of inflation."

The report emphasizes the importance of "sensible policies" to combat inflation, such as "reduction in government spending" and "increased tax revenues." The report also highlights the need for "flexible employment policies" to ensure economic growth and stability.

In conclusion, the report states: "Inflation is a major economic problem, and it must be addressed through careful policy decisions."
Agricultural Department General Crop Report
As Of September I
The Crop Reporting Board of the United States Department of Agriculture made public on Sept. 10 its forecasts and estimates of the grain crop of the United States as of Sept. 1, based on reports and observations by the United States Department of Agriculture and the operating State Boards (or Departments) of Agriculture. We give below an abstract of the report:

Crop prospects which have been encouraged during the past two months have improved 5% during August. Present indications are for 30% above average yields of corn, barley and oats. Average yields of wheat, oats and corn for the year are estimated at 86 bushels per acre, which is somewhat lower than the average of recent years. A few States are reporting lower yields, but this is more than offset by reports of several States which are showing highest yields in recent years. The corn crop has benefited especially from the favorable weather conditions during the latter part of June and the months of July and August. The absence of heat and drought has also been a factor in the development of the oats crop.

The wheat crop is estimated at 2,672,541,000 bushels, which is 7% above average, and 23% above the 1933 crop. The corn crop is estimated at 153,000,000 tons, which is 10% above average, and 29% above the 1933 crop. Other sections of the country have suffered from periods of drought, particularly in northern California, Nevada, Colorado, Texas, New Mexico, Kansas, Oklahoma, and the Central and Eastern States. However, in these areas the crops have been less severely affected than in other sections of the country. The following table gives details of the principal crops as of Sept. 1:

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While average weather the final succession of warm, dry weather, the record production of grain, hay, oilseeds, and other crops and livestock, is also characterized by a large crop of cotton and about average crops of sugar beets, potatoes, and tobacco. The high yields per acre and the large increase in the area of production of cotton are expected to be 21% above the year 1929-30. The crop of tobacco is expected to be 11% above the year 1929-30. The crop of potatoes is expected to be 3% above average, and the crop of sugar beets is expected to be 11% above the year 1929-30. The crop of wheat is estimated at 2,672,541,000 bushels, which is 7% above average, and 23% above the 1933 crop. The grain sorghum crop is estimated at 62,000,000 bushels, which is 4% above average, and 3% above the year 1929-30. The crop of corn is estimated at 153,000,000 tons, which is 10% above average, and 29% above the 1933 crop. Other sections of the country have suffered from periods of drought, particularly in northern California, Nevada, Colorado, Texas, New Mexico, Kansas, Oklahoma, and the Central and Eastern States. However, in these areas the crops have been less severely affected than in other sections of the country. The following table gives details of the principal crops as of Sept. 1:

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and the 10-year average of 27.3 bushels is well above the 10-year average in nearly all States. There has been much discoloration by rain and much heat in the west, especially in the western States. Quality is fair to good in the Missouri Bottom Lands and in eastern and some of the western States. Combining and threshing has not been advanced with some exceptions, mainly the Northern Plains States which have had favorable weather and have made some progress.

Barley
The indicated production of 415,000,000 bushels of barley on Sept. 1 is 43% below the 336,000,000 bushels reported on Aug. 17, 1942. This is the lowest reported since 1930. Barley harvested was 76% of the estimated crop, as compared with 87% in 1941. The 1942-30 average of production is 47,000,000 bushels, and the 10-year average is 33,600,000 bushels.

Buckwheat
Buckwheat prospects improved during the past month. The indicated production of 2,500,000 bushels on Aug. 17 was increased to 5,428,000 bushels on Aug. 1. This represents the highest reported since 1934. However, the buckwheat planted was only 7% of the 1930-39 average acreage. Finally, the buckwheat planted is well behind the 1941-42 acreage of 552,000 acres. The crop is expected to be low, as a result of rain and poor quality planting.

Rye
The indicated production of 67,000,000 bushels of rye on Sept. 1 is 30% below the 94,000,000 bushels reported on Aug. 17, 1942. This is the lowest reported since 1930. Rye harvested was 57% of the estimated crop, as compared with 64% in 1941. The 1942-30 average of production is 46,000,000 bushels, and the 10-year average is 38,000,000 bushels.

Wheat
Wheat harvest was 94% of the estimated crop, as compared with 90% in 1941. The 1942-30 average of production is 1,673,000,000 bushels, and the 10-year average is 1,825,000,000 bushels.

Potatoes
The 1942 potato crop is now estimated at 1,071,000,000 bushels, which is 5% above the 1,018,000,000 bushels estimated on Aug. 17, 1942. This is the highest reported since 1934. The 1942-30 average of production is 772,000,000 bushels, and the 10-year average is 727,000,000 bushels.
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(Continued from Front Page)  
that synthetic rubber is as essential to the synthetic-natural rubber program and by safeguarding jealously every ounce of rubber used.

"At the same time we find that the rubber situation has been satisfactorily allocated. Most of the rubber in the country having been placed in the control of the technical and industrial development section of the rubber-conservation section of the rubber program.

"If our hopes are realized, the production of Buna-S and neoprene will reach a peak by the end of 1943. But, on the other hand, the figure might easily fall to less than half that of this year, if the delays of as little as 120 days are allowed to continue in the manufacture or in the operation of the synthetic rubber plants. The process of manufacture of this rubber was used in the manufacture of Buna-S. With 425,000 tons we are producing only a small quantity, to be sure, perhaps, but if there is any governmental incentive for the inventories for our own production, we can use only 200,000 tons of Buna-S produced. Our supplies would be exhausted. The success of the enterprises of the rubber industry would be jeopardized.

"We cannot afford to take a chance. It is better to be safe than to be sorry. We dare not depend upon unbuilt plants; upon the construction of a new plant; upon the building of a new plant; upon bringing the tire industry back to a normal state; upon equal the theoretical synthetic production to the natural rubber, etc. The members of this committee are not only in full agreement with the views expressed by the members of the committee. We are sure in our position that we shall be freed from the restrictions of the international situation.

"Unhappily, we are in full agreement with the statement that the Committee recommended the increase of our synthetic rubber program. The committee believes that this is a necessary step in the production of synthetic rubber for the future. To be in full agreement with the tragic situation so far it is necessary to be safe, and to be safe is to be prepared.

"The Committee recommends that the synthetic rubber program be increased and that a maximum of 30,000 tons of Buna-S should be-producing during the last part of 1943 and into operation early in 1944.

"There are a few important advantages in delaying the construction until this time. At the present time, we believe that the present huge war construction program will provide all the raw materials that will be needed. As long as we have this program, the Committee believes that this is a necessary step in the development of synthetic rubber. The Committee believes that this is a necessary step in the production of synthetic rubber for the future.

"The Committee recommends that the production of synthetic rubber represents an investment exceeding $800,000,000 and is one of the most complicated technical processes ever undertaken in this country. The Committee believes that the raw materials will be left undeveloped and that the Committee recommends the increase of our synthetic rubber program. The Committee believes that this is a necessary step in the production of synthetic rubber for the future.

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urgias Again Trading In Coffee-Sugar Futures

Urgias Again Trading In Coffee-Sugar Futures

Commercial banks rank second in holding gold bullion and
stocks of silver certificates. Liquidation of these holdings is to the repay¬
ment of loans extend¬

credit agencies will free

of war effort. Commercial banks
have only a
credit line and conse¬
nominal paper amount to a rela¬
tively small proportion of their

"There is, then, of all the
world the United States is build¬
hallmarks for soldiers and those who will buy automobiles when they are built of wood. We
will have to glance at Pearl
Harbor a month to months in 1940. This
year, 1941,

Furthermore, the recommenda¬
tions the committee has sought to
find a basis upon which the
rational balance of the earlier
model is expected to be a
pointing to the taking away
have been and will be

Declaring that "this is the
notion of war," President
said it would be

Weeks ago, we have
saw the man if he is
freed. By the same time, the offers the

Liquidity of Many Credit Agencies Seen

1, 1943,
Tax Savings Notes Of New Series Offered

Secretary of the Treasury Morgenthau, in his annual report to Congress, states that the seven new series of tax notes, A-1945 through A-1951, will be available for sale beginning Monday, Sept. 14, for the convenience of taxpayers desiring to pay the second installment of the Federal income tax. The notes will be sold at par and accrued interest in amounts of $50, $100, $500, $1,000, and $5,000.

The changes are effective in new series A-1945 and A-1946 and will be effective in new series A-1947 through A-1951, which will be offered for sale beginning Sept. 14, 1945, for the convenience of taxpayers desiring to pay the second installment of the Federal income tax. The notes will be sold at par and accrued interest in amounts of $50, $100, $500, $1,000, and $5,000.

The new notes of Tax Series A-1945 are described as follows:

1. The notes of Tax Series A-1945 will be sold at par and accrued interest, either at maturity or, on 30 days' advance notice, at any time thereafter, and they will be issued at par. Interest on the notes will not be sold at par and accrued interest. There will be no advance notice, on a par scale, for payment of taxes to a bank that accepts demand notes, and the holder of the note will be required to pay taxes in full at the time of redemption.

2. The new notes of Tax Series A-1946 are described as follows:

a. The new notes of Tax Series A-1946 will be sold at par and accrued interest, either at maturity or, on 30 days' advance notice, at any time thereafter, and they will be issued at par. Interest on the notes will not be sold at par and accrued interest. There will be no advance notice, on a par scale, for payment of taxes to a bank that accepts demand notes, and the holder of the note will be required to pay taxes in full at the time of redemption.

b. The new notes of Tax Series A-1946 will be sold at par and accrued interest, either at maturity or, on 30 days' advance notice, at any time thereafter, and they will be issued at par. Interest on the notes will not be sold at par and accrued interest. There will be no advance notice, on a par scale, for payment of taxes to a bank that accepts demand notes, and the holder of the note will be required to pay taxes in full at the time of redemption.

3. The new notes of Tax Series A-1946 will be sold at par and accrued interest, either at maturity or, on 30 days' advance notice, at any time thereafter, and they will be issued at par. Interest on the notes will not be sold at par and accrued interest. There will be no advance notice, on a par scale, for payment of taxes to a bank that accepts demand notes, and the holder of the note will be required to pay taxes in full at the time of redemption.

4. The new notes of Tax Series A-1946 will be sold at par and accrued interest, either at maturity or, on 30 days' advance notice, at any time thereafter, and they will be issued at par. Interest on the notes will not be sold at par and accrued interest. There will be no advance notice, on a par scale, for payment of taxes to a bank that accepts demand notes, and the holder of the note will be required to pay taxes in full at the time of redemption.

5. The new notes of Tax Series A-1946 will be sold at par and accrued interest, either at maturity or, on 30 days' advance notice, at any time thereafter, and they will be issued at par. Interest on the notes will not be sold at par and accrued interest. There will be no advance notice, on a par scale, for payment of taxes to a bank that accepts demand notes, and the holder of the note will be required to pay taxes in full at the time of redemption.
From Washington

(Continued from First Page)

was a bullet on the box and this man, with the strength of a giant, turned and pulled the light to the light and then deposited it in the box. Ah, said Bentley and I, this was the way the bullet was put in. And, of course, we couldn't detect nothing. I can't speak for the other fellow who was with me but I came away with the distinct impression that the Germans had a lot of men who knew the job. There was unquestionably a light in that box but the Germans had a way of turning it on and off.

But what strikes me as particularly significant is that there is no report that a light was turned on. It seems to me that the Germans could have done nothing to destroy this little light. The Germans could have cut the wire going into the box but it is highly improbable that they could do nothing to destroy the little light. The light was not put on.

Now, what do we see in a country that has such a large army and such a fine defense system? We see a country that is preparing to defend the freedom of the world. We see a country that is preparing to defend the liberty of the world. We see a country that is preparing to defend the democracy of the world.

The French example is not the only one. There are other countries that are preparing to defend the freedom of the world. There are other countries that are preparing to defend the liberty of the world. There are other countries that are preparing to defend the democracy of the world.

The French example is not the only one. There are other countries that are preparing to defend the freedom of the world. There are other countries that are preparing to defend the liberty of the world. There are other countries that are preparing to defend the democracy of the world.

Canada Grants Russia

Credit For Wheat

The significance of the Russian credit agreement, under which $500,000,000 of the total $3,000,000,000 is to be delivered in Canadian wheat, and flour, was emphasized by Mr. Ernest D. Massey, Canadian High Commissioner to Great Britain, in an interview with Ivan Maisky, Soviet Ambassador to London, which appeared yesterday.

The credit was understood to approximate $100,000,000 and was believed to be an interim loan which may be increased on receipt of the wheat by Japan. It is understood that Japan is to feed its own people with its own production, and that the credit is to be paid for under the country's lend-lease agreement with the United States, and that it is to be paid for in a way that the United States is not.
Steel Output Shocks Gain—Manpower Shortage Developing Fast—Delivery Promises Vague

"Next on the list of shortages to be faced by United States industry is steel," Mr. Thurber, chairman of the Treasury's Committee on National Credit, announced in "The Iron Age" in its issue of today. "Like the shortage of iron and steel and set forth by industrial publications for the last few months, this steel manpower shortage is developing fast.

"This week's comment by Major Gen. Hershey, deputy chief of the War Production Board, that there is not one of the four primary industries that has not already set up large, active programs to make steel is supported by the figures on steel-making operations. Some of the new orders are to some finishing mills idle and work is being sent to companies out of the area. The explanation is that Pennsylvania is running out of finished products. Demand from the steel-producing areas is being met by the steel-producing areas, but the production is not at its peak."

"Steel-making operations are being reduced in some places as a result of new orders. Some of these reductions are due to labor disputes."

"Steel plants this week are closed or are operating under the threat of a strike. In some areas, ingot mill production in Pittsburgh and Youngstown steel producers are cutting production by one-third for shutdowns unless renewed activity in the steel collection drives induce satisfactory tonnages. In some districts, reports being received from steel workers' reports were more optimistic."

"The American Iron and Steel Institute announced this week that it was not true that steel plants were not working at capacity. The report of steel companies has been published. The total capacity of the United States is 97.2% of capacity for the week beginning Oct. 14, 1942. To reach their full capacity, the new orders must be filled in six months."

"The balance will be used to meet war expenditures. According to the latest reports, the new order for 1943, is $5,000,000,000. The legal limit is $5,000,000,000."

"It is expected that this current financing, together with the production of the new order, will be ready in the spring of 1943. As the steel-making capacity for the new order will be ready in the spring of 1943. As the steel-making capacity for the new order has been reduced, the Federal Reserve will take steps to increase the steel-making capacity for the new order."
Moody's Bond Prices And Bond Yield Averages

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

MOODY'S BOND PRICES

<table>
<thead>
<tr>
<th>Date</th>
<th>Average</th>
<th>AAA</th>
<th>A</th>
<th>BBB</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>E</th>
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<tbody>
<tr>
<td>1942</td>
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<td>Aug</td>
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<td>Sept</td>
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</tbody>
</table>

Bonds Used In Moody's Corporate Bond Yield Averages

<table>
<thead>
<tr>
<th>Name of Company</th>
<th>Last Known</th>
<th>Date</th>
<th>Yield</th>
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PERIOD TRENDS

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<thead>
<tr>
<th>Name of Company</th>
<th>Date</th>
<th>Yield</th>
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Electric Insulations

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<tr>
<th>Name of Company</th>
<th>Date</th>
<th>Yield</th>
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INCREASES

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<thead>
<tr>
<th>Name of Company</th>
<th>Date</th>
<th>Yield</th>
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Wholesale Price

<table>
<thead>
<tr>
<th>Name of Company</th>
<th>Date</th>
<th>Yield</th>
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Industrial Products

<table>
<thead>
<tr>
<th>Name of Company</th>
<th>Date</th>
<th>Yield</th>
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Elec. Output For 2 Weeks Ended Sept. 12, 1942

The Edison Electric Institute, in its current weekly report, estimated that the production of electricity by the electric light and power industries of the United States for the week ended Sept. 12, 1942, was 3,570,919,000 kwh., which compares with 3,322,340,000 kwh. for the corresponding period in 1941. The output for the week ended Sept. 15, 1942, was estimated to be 3,667,581,000 kwh., an increase of 3,152,770,000 kwh. over the same week last year. The output for the two-week period ended Sept. 12, 1942, was 12% over that for the corresponding period of 1941.

Elec. Output For 2 Weeks Ended Sept. 12, 1942

<table>
<thead>
<tr>
<th>Date</th>
<th>Output</th>
</tr>
</thead>
<tbody>
<tr>
<td>1941</td>
<td></td>
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<tr>
<td>1942</td>
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</table>

Moody's Daily Commodity Index

<table>
<thead>
<tr>
<th>Name of Commodity</th>
<th>Index</th>
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<td></td>
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<td></td>
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</table>

American Alien Property

Seized Enemy Holdings

Seized property of enemy interests, with the assistance of 21 additional American business enterprises was announced on Sept. 8, 1942, by A. T. Crouser, Alien Property Custodian.

Mr. Crouser said that the properties themselves were not seized by order of any of the enemy aliens in the properties.


Commercial Paper Outstanding

Commercial paper dealers showed a total of $297,200,000 of open market paper outstanding on Aug. 31, 1942, a decline of 3% from the August 31 and 156 below a year ago. The lowest level of the New York announced on Sept. 15. This was the largest year to date since June, 1939. The total outstanding for July 31, 1942, amounted to $390,000,000 and for Aug. 31, 1941, $353,000,000. Following are the totals for the last two years:

<table>
<thead>
<tr>
<th>Date</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1942</td>
<td></td>
</tr>
<tr>
<td>1941</td>
<td></td>
</tr>
</tbody>
</table>

Week Ended—

<table>
<thead>
<tr>
<th>Date</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1942</td>
<td></td>
</tr>
</tbody>
</table>

Data for Recent Weeks (Thousands of Dollars)
August Retail Prices Continue Unchanged, According To Fairchild Publications Index

For the second consecutive month retail prices remain unchanged, according to the Fairchild Publications Retail Price Index. However, while men’s and women’s apparel and home furnishings showed fractional changes: men’s apparel, women’s apparel and home furnishings, retail prices show no change from the previous month, but what is different is that the index rose above a year ago. The latest prices are 10.2% above 1941. They actually show a slight decrease for men’s and women’s goods, and on hand, and cottonseed products manufactured, shipped out, on hand, and exported for the month ended with August, 1942 and 1941.

Cottonseed Receipts Above Last Year

On Sept. 12 the Bureau of the Census issued the following statement: "Cottonseed receipts, weighing 21,420,944,000 pounds, were recorded, shipped out, on hand, and exported for the month ended August 1942 and 1941 respectively. Included in all other cottonseed products manufactures, shipped out, on hand, and exported were 9,679,000,000 pounds of crude oil for the month of August 1942 and 1941 respectively. Cottonseed products, other than oil, include:

- Cottonseed meal, used as feedstuff for livestock and poultry.
- Cottonseed middlings, a by-product of cottonseed oil extraction.
- Cottonseed hulls, used as fertilizer and animal feed.
- Cottonseed meal, used as livestock feed.

Cottonseed production is expected to be significantly greater than the previous year, with increased demand for materials such as cottonseed meal and oil.

National Fertilizer Association Commodity Price
Average Turns Upward

The general levy of wholesale commodity prices turned upward last week, but downward for the second consecutive week, according to the price index compiled by The National Fertilizer Association.

The prices of fertilizers and farm products reached new highs. Average market prices for farm products rose 0.5% during the week, led by an increase of 13% for grains. The food prices for egg, cheese, and flour were significantly higher, with the increase in egg prices leading the way.

The statistics in this report do not include all commodities, but are generally considered a weighted average. Major groups included in the price index are:

- Grains
- Feedstuffs and by-products
- Fertilizers
- Farm products
- Seeds
- Electrical household appliances
- Stocks

Cotton Ginned from Crop of 1942 Prior to Sept. 1

The Census report issued on Sept. 8, compiled from the individual returns of the ginner is shown below:

The statistics for 1942 in this report are subject to revision when the individual returns of the ginner are being transferred to the national defense. Cotton is now being sold at a price significantly lower than the prior year.

World Statistics

Because of war conditions, the difficulties in obtaining dependable world statistics data such as being emitted from this report for the time being.

Auto Rationing Revised

New automobile purchase certificates will not be granted hereafter, but will be continued until further notice. The statistics in this report do not include all commodities, but are generally considered a weighted average. Major groups included in the price index are:

- Grains
- Feedstuffs and by-products
- Fertilizers
- Farm products
- Seeds
- Electrical household appliances
- Stocks

The statistics in this report do not include all commodities, but are generally considered a weighted average.
Daily Average Crude Oil Production For Week Ended Sept. 5, 1942 Declined 281,600 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Sept. 5, 1942, was 3,656,900 barrels, a decrease of 281,600 barrels from the preceding week, and 132,200 barrels less than the daily average for the corresponding period of 1941. This is the lowest daily average for the year so far. Below is the daily average figure for the month of September, as recommended by the Office of Petroleum Coordination. Production during the weeks ended Sept. 5, 1942, and Sept. 5, 1941, was 3,938,500 and 4,215,100 barrels. Further details as reported by the Institute follow:

<table>
<thead>
<tr>
<th>Product</th>
<th>Sales</th>
<th>Production</th>
<th>Region</th>
<th>1942</th>
<th>1941</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude oil</td>
<td>3,656,900</td>
<td>2,830,700</td>
<td>Gulf Coast</td>
<td>58%</td>
<td>64%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Ohio Valley</td>
<td>13%</td>
<td>11%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Western</td>
<td>29%</td>
<td>25%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Total</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

Prices for apples and potatoes in the Northeast were seasonally high. There were reports that both commodities also appeared to be more in demand. Livestock, except steers, averaged lower, with cows and lambs making gains. Cattle have been moving more than expected since the first week in September. In the past month average prices for farm products have advanced 1.2% and are near 0.4% higher than at this time last year.

Industrially, commodity markets continued relatively steady. Prices advanced for certain types of lumber which have been fluctuating since the beginning of the war. Fluctuations in the prices of rice and linseed meal, with which prices are not under the Office of Price Administration regulation. The ceiling for rice has been raised and price of linseed meal has been lowered for soap declined.

The following table shows index numbers for the principal commodities of the past three weeks, for Aug. 28, 1941 and Sept. 4, 1941, and the percentage changes from a week ago, a month ago, and a year ago:

<table>
<thead>
<tr>
<th>Year</th>
<th>Month</th>
<th>Week Ending</th>
<th>Week Ending</th>
<th>Week Ending</th>
</tr>
</thead>
<tbody>
<tr>
<td>1940</td>
<td>Jan. 1</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
</tr>
<tr>
<td>1941</td>
<td>Feb. 1</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
</tr>
<tr>
<td>1942</td>
<td>Mar. 1</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
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</tbody>
</table>

Weekly Statistics of Paperboard Industry

We give herewith latest figures received by us from the National Paperboard Institute, Inc., in relation to activity in the paperboard industry.

The members of this Association represent 83% of the total industry, and include all the leading trade and some minor members of the order and production, and also a figure which indicates the net saving in the present conflict. The figures are advanced to equal 100%, so that they represent the total industrial activity in paperboard. The figures have been restated to the new base of 100, in line with the new base for all index numbers.

<table>
<thead>
<tr>
<th>Year</th>
<th>Month</th>
<th>Week Ending</th>
<th>Week Ending</th>
<th>Week Ending</th>
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<tr>
<td>1940</td>
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<tr>
<td>1942</td>
<td>Mar. 1</td>
<td>100.0</td>
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<td>100.0</td>
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</tbody>
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No 18-19 Age Group Draft

President Roosevelt told his Cabinet today that he did not think it would be necessary to hold the 18-19 year old draft this fall. It is expected that the Army will begin recruiting the 18 and 19-year-olds for military service and it is expected that January 1 will come before the Military Affairs Committees after receipt of the views of the War Department and Selective Service officials on the measures.

Secretary of War Stimson declared today that the War Department expects to call to active duty all men up to the age of 18 years and older at the end of the current fiscal year.

In a prepared statement, Secretary Stimson said:

"The stepping up of the intensity of the vital combat in which we are engaged will require the need for larger forces and for the strength of the armed services as young men to have the physical stamina to give the maximum of effort to the nation. The need for them to serve to make them to serve the country in the armed forces are destined for that purpose.

Further, the exigencies of the conduct of the war now seem such that it is now expected that by the end of the college term or semester which begins in November, student members of the reserve division of the Army will be called to active service. This age will all or for the most part be called to active service and those reaching that age during the current term will similarly be called.

"When enlisted reservists are called to active duty the Army will determine which trained and qualified reservists will serve in the Reserve Corps for military duty. For this purpose the War Department will call to active service individuals in accordance with such facilities of its own or of the Reserve and the nearest training centers to the current military requirements.

"In general, training call after training call will be designed to select those for service in the reserves who will be called to active duty. This training will be given only as reenlistment and will be concentrated in the minimum time period. Plans under consideration contemplate an R. O. T. C. training program modified to conform to this policy."

Cuba-U. S. Sign War Pact

The United States signed a military pact with Cuba on August 27, in Washington on September 7 that Cuba and the United States have been seeking for a possible international cooperation pact. The agreement was signed by Secretary of State Cordell Hull and Cuban Ambasador Spruille Braden and was presented to the Cuban Ministry of Foreign Affairs, Dr. Jose Augustin Martinez.

The Department explained that the pact was a means of demonstrating the protective responsibilities of the United States in the Western Hemisphere of the area affected and provides for coordination of their efforts in the event of a war. The pact provides for the exchange of information on a "basis of reciprocity."

The Department explained that the agreement would facilitate, for the duration of the war, new American military bases and the protection of national security by the respective armed forces. The agreement includes the United States of America without the need for individual negotiations in each case.
**Trading on New York Exchanges**

The Securities and Exchange Commission made public on Sept. 11, figures on daily volume of total round, odd-lot, and stock sales on the New York Stock Exchange and the New York Curb Exchange and the volume of transactions in odd-lot sales for the account of all members of the exchanges in the week ended Aug. 29, 1942, continuing a series of current figures being published by the Commission. Shown, as before, are sales separately from other sales in these figures, the Commission explained.

Total sales on the New York Stock Exchange for the account of members (except odd-lot dealers) during the week ended Aug. 29 (in round-lot transactions) totaled $1,671,996, which amount was 14.6% of total transactions for the Exchange of $11,793,960. This compares with member trading during the previous week ended Aug. 22, of $1,671,996, or 17.6% of total trading on the New York Stock Exchange. Other odd-lot trades on the New York Stock Exchange, member trading during the week ended Aug. 29, amounted to $2,499,780, or 21.8% of the total volume of that Exchange of $11,793,960; during the preceding week trading for the account of Curb members of 43,756,596. This was 13.5% of total trading on the Curb.

The Commission made available the following data for the week ended Aug. 29:

- Total sales on the New York Stock Exchange amounted to $1,671,996, 14.6% of total transactions.
- Odd-lot sales on the New York Stock Exchange amounted to $2,499,780, 21.8% of total transactions.
- Curb sales amounted to $43,756,596, 13.5% of total trading.

**Weekly Coal and Coke Production Statistics**

The Bulletin of Coal Division, U. S. Department of the Interior, in its latest report, states that the total production of soft coal in the week ended Sept. 3 is estimated at 11,100,000 tons, indicating a slight decrease over the 11,200,000 tons in the previous week. In output in the week ended Sept. 6, 1941, Monday. Sept. 7 was Labor Day) amounts to 11,000,000 tons. Total production of soft coal to date shows an increase of 18.1% over the same period last year.

According to the U. S. Bureau of Mines, production of anthracite for the week ended Sept. 3 was estimated at 29,000 tons, an increase of 6.5% over the previous week. When compared with the output in the corresponding week of 1941, there was a decrease of 26,000 tons or 27.7%. The calendar year to date shows a gain of 6.2% when compared with the corresponding period of 1941.

The Bureau of Mines also reported that the estimated production of hydropower coke in the United States for the week ended Aug. 28, showed an increase of 1,000 tons when compared with the output for the week ended Aug. 28. The quantity of coke from beehive ovens increased 11,000 tons during the week.

**ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND COKE (In 1,000 tons) (Week ended Sept. 3)**

<table>
<thead>
<tr>
<th>Date</th>
<th>Anthracite</th>
<th>Coke</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug. 31</td>
<td>2,300</td>
<td>1,000</td>
</tr>
<tr>
<td>Sept. 1</td>
<td>2,300</td>
<td>1,000</td>
</tr>
<tr>
<td>Sept. 2</td>
<td>2,300</td>
<td>1,000</td>
</tr>
<tr>
<td>Sept. 3</td>
<td>2,300</td>
<td>1,000</td>
</tr>
</tbody>
</table>

**ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (In 1,000 tons) (Week ended Sept. 3)**

<table>
<thead>
<tr>
<th>State</th>
<th>Coal Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>West Virginia</td>
<td>1,895,000</td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>1,050,000</td>
</tr>
<tr>
<td>Ohio</td>
<td>950,000</td>
</tr>
<tr>
<td>Kentucky</td>
<td>850,000</td>
</tr>
<tr>
<td>West Virginia</td>
<td>750,000</td>
</tr>
<tr>
<td>Ohio</td>
<td>650,000</td>
</tr>
<tr>
<td>Kentucky</td>
<td>550,000</td>
</tr>
<tr>
<td>West Virginia</td>
<td>450,000</td>
</tr>
<tr>
<td>Ohio</td>
<td>350,000</td>
</tr>
<tr>
<td>Kentucky</td>
<td>250,000</td>
</tr>
<tr>
<td>West Virginia</td>
<td>150,000</td>
</tr>
<tr>
<td>Ohio</td>
<td>100,000</td>
</tr>
<tr>
<td>Kentucky</td>
<td>50,000</td>
</tr>
<tr>
<td>West Virginia</td>
<td>30,000</td>
</tr>
<tr>
<td>Ohio</td>
<td>20,000</td>
</tr>
<tr>
<td>Kentucky</td>
<td>10,000</td>
</tr>
<tr>
<td>West Virginia</td>
<td>5,000</td>
</tr>
<tr>
<td>Ohio</td>
<td>2,500</td>
</tr>
<tr>
<td>Kentucky</td>
<td>1,250</td>
</tr>
<tr>
<td>West Virginia</td>
<td>625</td>
</tr>
<tr>
<td>Ohio</td>
<td>312.5</td>
</tr>
<tr>
<td>Kentucky</td>
<td>156.25</td>
</tr>
<tr>
<td>West Virginia</td>
<td>78.125</td>
</tr>
<tr>
<td>Ohio</td>
<td>39.0625</td>
</tr>
<tr>
<td>Kentucky</td>
<td>19.53125</td>
</tr>
</tbody>
</table>

**Year-to-Date Comparisons**

Reported production for the first 23 weeks of 1942 showed a significant improvement below corresponding weeks of 1941: shipments were 10% less, new business 17% less. According to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 6% above production; new orders were up 20%; production compared with the corresponding week of 1941, production of hardwood was up 5% and that of softwood was up 12%.

**Bank Debts For Month of August**

As announced on March 30, the Board of Governors of the Federal Reserve System has discontinued the issuance of weekly reports on bank debits. "The Board of Governors and beginning with the month of May has collected figures on a monthly basis from member and nonmembers banks in the 33 Federal Reserve Banks included in the weekly bank debits statement. The last weekly report was published on page 1876 of the July 18, 1942, issue of The Federal Reserve Bulletin. Following is an extract from which figures were not collected by the Board before May, 1941."

**NYSE Odd-Lot Trading**

The Securities and Exchange Commission made public on Sept. 11, a summary for the week ended Sept. 4, 1942, indicates that the total money volume of all odd-lot sales on the New York Stock Exchange, continuing a series of current figures showing the daily volume of stock transactions and the odd-lot money volume on the New York Stock Exchange, was $3,694,600.

**THE WEEKLY REPORT OF THE STOCK EXCHANGE**

**Odd-Lot Sales by Brokers**

<table>
<thead>
<tr>
<th>Date</th>
<th>Odd-Lot Sales by Brokers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug. 30</td>
<td>10,620</td>
</tr>
<tr>
<td>Aug. 31</td>
<td>10,620</td>
</tr>
<tr>
<td>Sept. 1</td>
<td>10,620</td>
</tr>
<tr>
<td>Sept. 2</td>
<td>10,620</td>
</tr>
<tr>
<td>Sept. 3</td>
<td>10,620</td>
</tr>
<tr>
<td>Sept. 4</td>
<td>10,620</td>
</tr>
</tbody>
</table>

**Lumber Movement—Sept. 5, 1942**

Lummifred Sept. 4, 1942, was again below the comparable week of 1941, shipments were 10% less, new business 17% less, according to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 6% above production; new orders were up 20%; production compared with the corresponding week of 1941, production of hardwood was up 5% and that of softwood was up 12%.

**Supply and Demand Comparisons**

The Federal Reserve Board reported that for the first 23 weeks of 1942 below corresponding weeks of 1941: shipments were 10% less, new business 17% less. According to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 6% above production; new orders were up 20%; production compared with the corresponding week of 1941, production of hardwood was up 5% and that of softwood was up 12%.
Revenue Freight Car Loadings During Week Ended Sept. 5, 1942 Totaled 837,960 Cars

<table>
<thead>
<tr>
<th>District</th>
<th>Total Revenue Freight Loaded</th>
<th>Total Revenue Freight Received</th>
<th>Total Loads Received from Connections</th>
<th>Total Loads Received from Connections (1941)</th>
</tr>
</thead>
<tbody>
<tr>
<td>East North Central</td>
<td>41,109</td>
<td>41,205</td>
<td>92,382</td>
<td>105,114</td>
</tr>
<tr>
<td>West North Central</td>
<td>37,300</td>
<td>37,390</td>
<td>74,680</td>
<td>84,810</td>
</tr>
<tr>
<td>East South Central</td>
<td>37,624</td>
<td>37,684</td>
<td>75,308</td>
<td>85,476</td>
</tr>
<tr>
<td>West South Central</td>
<td>37,400</td>
<td>37,390</td>
<td>74,790</td>
<td>84,648</td>
</tr>
<tr>
<td>East North West</td>
<td>48,096</td>
<td>48,088</td>
<td>96,172</td>
<td>107,760</td>
</tr>
<tr>
<td>West North West</td>
<td>44,730</td>
<td>44,760</td>
<td>89,490</td>
<td>100,200</td>
</tr>
<tr>
<td>East South West</td>
<td>37,140</td>
<td>37,140</td>
<td>74,280</td>
<td>85,218</td>
</tr>
<tr>
<td>West South West</td>
<td>37,050</td>
<td>37,050</td>
<td>74,100</td>
<td>84,938</td>
</tr>
<tr>
<td>District of Columbia</td>
<td>62,810</td>
<td>62,810</td>
<td>125,620</td>
<td>125,620</td>
</tr>
<tr>
<td>New England</td>
<td>101,040</td>
<td>101,040</td>
<td>202,080</td>
<td>202,080</td>
</tr>
<tr>
<td>Middle Atlantic</td>
<td>56,250</td>
<td>56,250</td>
<td>112,500</td>
<td>112,500</td>
</tr>
<tr>
<td>Southern Atlantic</td>
<td>76,657</td>
<td>76,657</td>
<td>153,314</td>
<td>153,314</td>
</tr>
<tr>
<td>Gulf</td>
<td>45,190</td>
<td>45,190</td>
<td>90,380</td>
<td>90,380</td>
</tr>
<tr>
<td>Pacific</td>
<td>56,120</td>
<td>56,120</td>
<td>112,240</td>
<td>112,240</td>
</tr>
<tr>
<td>Total</td>
<td>644,958</td>
<td>644,958</td>
<td>1,289,870</td>
<td>1,289,870</td>
</tr>
</tbody>
</table>

The following table is a summary of the freight carloadings for the separate railroads and systems for the week ended Sept. 5, 1942. During this period 90 roads showed increases when compared with the corresponding week in 1941.

### Non-Ferrous Metals—More Silver Sought by Consumers—Full-Car Order Until Oct. 15

**Editor’s Note.—At the direction of the Office of Censorship certain production and shipment figures and other data have been omitted for the duration of the war.**

**“E. & M. J. Metal and Mineral Markets,” in its issue of Sept. 10, stated: “Consumers of silver unable to obtain foreign metal because of restrictions imposed recently by the War Production Board have organized the Silver Users’ Emergency Committee to fight the regulations. Manpower Commissioner McNutt ruled that labor must remain at present levels while domestic mill, smelter, and refineries to produce copper, iron, and steel. Through this agency the public can show how much is needed. The Office of Defense Transportation announced that it was not issuing the end order scheduled for Sept. 15, has been postponed to Oct. 15. As the order is to remain in effect without change, the publication further on will be on a simpler basis.**

**Copper**

The inventory and requisition data on copper were announced on Sept. 9 that 14,000 firms reported needs for raw and copper alloy products in idle and executive inventories frozen under the Government’s conservation orders. So far about 14,000 tons has been allocated for war use, and 25,500

<table>
<thead>
<tr>
<th>State</th>
<th>Total Revenue Freight Loaded</th>
<th>Total Revenue Freight Received</th>
<th>Total Loads Received from Connections</th>
<th>Total Loads Received from Connections (1941)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alabama</td>
<td>11,131</td>
<td>11,131</td>
<td>22,262</td>
<td>22,262</td>
</tr>
<tr>
<td>Connecticut</td>
<td>26,297</td>
<td>26,297</td>
<td>52,594</td>
<td>52,594</td>
</tr>
<tr>
<td>Georgia</td>
<td>15,160</td>
<td>15,160</td>
<td>30,320</td>
<td>30,320</td>
</tr>
<tr>
<td>Illinois</td>
<td>20,220</td>
<td>20,220</td>
<td>40,440</td>
<td>40,440</td>
</tr>
<tr>
<td>Indiana</td>
<td>18,327</td>
<td>18,327</td>
<td>36,654</td>
<td>36,654</td>
</tr>
<tr>
<td>Kentucky</td>
<td>7,457</td>
<td>7,457</td>
<td>14,914</td>
<td>14,914</td>
</tr>
<tr>
<td>Louisiana</td>
<td>8,135</td>
<td>8,135</td>
<td>16,270</td>
<td>16,270</td>
</tr>
<tr>
<td>Maine</td>
<td>10,457</td>
<td>10,457</td>
<td>20,914</td>
<td>20,914</td>
</tr>
<tr>
<td>Maryland</td>
<td>12,190</td>
<td>12,190</td>
<td>24,380</td>
<td>24,380</td>
</tr>
<tr>
<td>Massachusetts</td>
<td>14,980</td>
<td>14,980</td>
<td>29,960</td>
<td>29,960</td>
</tr>
<tr>
<td>Michigan</td>
<td>20,150</td>
<td>20,150</td>
<td>40,300</td>
<td>40,300</td>
</tr>
<tr>
<td>Minnesota</td>
<td>10,247</td>
<td>10,247</td>
<td>20,494</td>
<td>20,494</td>
</tr>
<tr>
<td>New Jersey</td>
<td>21,740</td>
<td>21,740</td>
<td>43,480</td>
<td>43,480</td>
</tr>
<tr>
<td>Ohio</td>
<td>29,840</td>
<td>29,840</td>
<td>59,680</td>
<td>59,680</td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>34,130</td>
<td>34,130</td>
<td>68,260</td>
<td>68,260</td>
</tr>
<tr>
<td>Rhode Island</td>
<td>3,820</td>
<td>3,820</td>
<td>7,640</td>
<td>7,640</td>
</tr>
<tr>
<td>South Carolina</td>
<td>6,460</td>
<td>6,460</td>
<td>12,922</td>
<td>12,922</td>
</tr>
<tr>
<td>Tennessee</td>
<td>13,490</td>
<td>13,490</td>
<td>26,980</td>
<td>26,980</td>
</tr>
<tr>
<td>Texas</td>
<td>21,340</td>
<td>21,340</td>
<td>42,680</td>
<td>42,680</td>
</tr>
<tr>
<td>Utah</td>
<td>5,720</td>
<td>5,720</td>
<td>11,440</td>
<td>11,440</td>
</tr>
<tr>
<td>Virginia</td>
<td>17,570</td>
<td>17,570</td>
<td>35,140</td>
<td>35,140</td>
</tr>
<tr>
<td>Total</td>
<td>628,333</td>
<td>628,333</td>
<td>1,256,660</td>
<td>1,256,660</td>
</tr>
</tbody>
</table>
Yale,箔
Mr. Avenue
ied
to President.
before National
Since W.
Gen.
at Ely
College
Sept.
and
in
in
at
Chairman
Boardman,
member of
Bank
at
in
the
first
of
the
year.
The Mexical Savings Bank, Mexico, Mo., has become a mem-
ber of the Federal Reserve Bank of St. Louis. The new member
holds 7.5% of the total deposits, with a capital of $200,000
2,550,000, and total resources of $2,450,000. Its officers
are: Louis Atkinson, President; W. B. Baker, Vice-
President; and H. W. Curry Asistant Cashier.
The annual report of the Standard and Poor’s Rating
office, London, covering the fiscal year ended March 31,
1925, admitted to the pro-
prietors at their 12th ordinary
meeting on July 12, 1925, has
been received. The profit and loss
statement shows that after making an appropriation to the capital
account there was a balance of $155,837 in the previous year, in-
cluding dividends. It is expected that a profit of $1,144,970 will
be brought forward there remains a surplus of $2,709,409.
The interim dividend paid in January, 1925, was 10%. After allocating $50,000 for
bank premises, there is a balance of $1,540,097 which cor-
responds to 150,000 shares. The directors recom-
Murs to its application. The new
then to the final dividend of 7%,
the sum of 25c, per share, making a total of 14% for the year.
Total resources are given in the balance sheet at $12,558,560.
As compared with the figures for the preceding year, the
increase of 15%, the capital, surplus, and other accounts showed a fur-
ther increase of $7,516,000. The net profit for the year was $17,500,000.
On the assets side, in hand and at call and short
term loans were $129,000,000; deposits, $133,000,000; and
investments increased $48,000,000. The volume of purchases of Government
bonds was $22,000,000, in advance to customers, and other accounts declined by about $13,000,000.

Chicago Home Loan Bank
Advances Up in August
August, 1925, was $33,500,000
Over July in the dollar volume of advances by the Federal Home
Loan Bank, evidenced by a report released last month, by
Gardner, President, announced on Sept. 9. A total of $29,500,000 was
lending and operating costs.
Total deposits of all mem-
ber banks, for the week ending July 13, 1925, were $1,012,000,000, an increase of $12,000,000, or 1.2%, as compared with $1,000,000,000 shipped in the
week ending July 6, 1925. Stocks of rayon filament yarn
held by producers, for July, totaled 7,300,000 pounds, compared with 6,800,000 pounds held on Aug. 31, an increase of 7.8%.

Rayon Deliveries Higher
Shipments of rayon filament yarn to domestic consumers totaled 3,800,000 pounds, the "Rayon Organon," published by the Textile Eco-

ing the publication further states:
"Rayon staple fiber shipments to consumers in September totaled 12,800,000 pounds as com-
pared with shipments of 12,700,000 pounds in August, 1925. In July and July 7,000,000 pounds in
August, 1925. For the eight months of the year ended with August, filament yarn shipments aggregated
590,000,000 pounds, an increase of 9%, or 4,900,000 pounds, compared with shipments of 580,000,000
pounds reported for the corre-

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https://www.fraser.stlouisfed.org/