Text of Executive Order Providing For Stabilizing Wages, Salaries, Farm Prices, Etc.

President Roosevelt signed on Oct. 3 an Executive Order relating to wages, salaries, profits and farm prices, acting under the provision of the new anti-inflation bill which became law on Oct. 2.

The Order establishes an Office of Economic Stabilization; sets forth a wage and salary stabilization system by which all nationals of the United States, whether proprietary or governmental, may be subject to the control of the President for the purpose of stabilizing wages and salaries.

In the event of an emergency, the President is empowered to issue an order or proclamation which may be enforced by the courts of the United States.

This act, which is a continuation of an Executive Order of May 12, 1919, is designed to give the President power to make whatever orders or proclamations may be necessary to safeguard the vital interests of the country in time of emergency.


declares that the President shall have power to order all persons to cease and desist from engaging in any activities that may interfere with the national welfare.

The purpose of this act is to provide a means of enforcing the law and to protect the public from any actions that may be prejudicial to the national interest.


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THE FINANCIAL SITUATION
(Continued From First Page)

Cause And Effect

But the real difficulty of the whole program is that it undertakes to deal with effects rather than causes. The authorities, faced by a situation in which many articles of ordinary consumption are, or will soon be, in very short supply, are thus talking about shortage production of most of these goods, or if they have any interest, they certainly do not translate that interest into action. And the authorities are talking about tightening supply still further. Confronted by quite exceptional demand for these goods they steadfastly refuse to liberalize credit or to let the banks lend the funds which support this demand to war purposes. Rationing, if it is officially viewed as a means of controlling demand as well as of insuring an "equitable distribution" of such goods, is, in the main, as a word and a thing, out of the question. Will such a plan ever regulate an effect since the exceptional demand is itself a result of enormously larger wage payments throughout industry, and trade, in any event, momentarily, it seems, if real effective enforcement is conceded: must inevitably fail far short of effective control of demand since the increase in public demand for most types of rationed goods now comes from greater wish to purchase far more than the "rationings" now apparently in prospect.

The Outcome?

Now what must be the ultimate outcome of all this defiance of nature, of force, and of long experience? Can it stand? What will be the consequences? Most seriously, it may be said, nothing has to do with inflation. Inflation has to do with the supply of money, or its equivalent, in relation to the goods available. The monetary and credit policies of the New Deal have no bearing whatever upon the possibility, or upon the very existence of inflation. We entered the defense period and later the war period with inflation rampant, and the New Deal has done nothing to reduce the war inflation, which was already at its peak. We have no assurance, and no indication, that the New Deal will succeed in doing what is possible, in view of the policy pursued by the administration, to reduce the cost of living. While the demand for goods is increased, we have no assurance, and no indication, that the New Deal will succeed in providing the necessary supply of goods. It may be that the New Deal will succeed in providing the necessary supply of money, or its equivalent; but that will not mean that the demand for goods will be satisfied.

The outcome of the New Deal policies is that the demand for goods will be increased, and that the supply of goods will be increased, at a slower rate than the demand for goods. The outcome of the New Deal policies is that there will be a shortage of goods, and that there will be a shortage of money. The outcome of the New Deal policies is that there will be a shortage of both goods and money, and that there will be a shortage of both credit and cash. The outcome of the New Deal policies is that there will be a shortage of both goods and money, and that there will be a shortage of both credit and cash. The outcome of the New Deal policies is that there will be a shortage of both goods and money, and that there will be a shortage of both credit and cash. The outcome of the New Deal policies is that there will be a shortage of both goods and money, and that there will be a shortage of both credit and cash.

What Are The Advantages?

What, then, is the advantage of the New Deal policies? Certainly, there are many obvious disadvantages. Among them the further, intrustion of Government into fields it should never enter. Permit this procedure to be in existence, and there is always the possibility that private enterprises in the lands which are dependent upon the government for their very lives---in addition, of course, to any other dangers which are likely to be, in that position, as a result of other causes.

But we think that the approach to this problem of supply and demand for civilian goods should be of a wholly different order. Let the Government—and the rest of us—do whatever is necessary to restore the full 48 hour week and the Sunday afternoons we shall support any such manœuvre now so badly needed: let us plan to be as productive as humanity possibly, not only in the army field but elsewhere as well. Let us do whatever is necessary through taxation to direct the real war profits---extraordinary wage payments---into the war effort. Then, let us be very wary of price fixing anywhere. Nothing could persuade us more than a program of rationing. Then, it would save us much trouble both during the war and after.

The State Of Trade

Business activity reached a new high during the week of September 26th. Business activity during the month of September was advanced to a war peak of 129.3. Further expansion in petroleum production and in the shipments of freight from the Pacific to the East Coast maintained the high level of industrial activity.

The week ended September 26th was a 2,720,254 thousand kilowatt hour as compared with 3,776,902,000 in the corresponding week of last year, the Edison Electric Institute revealed. Exports over last war year was 1,371, as compared with a year ago; 14.6% in the proceeding week.

Output in the Pacific Coast area for the week was 3,288. The previous week, in the 1939 and 1938 period, an increase of 18.9%.

Net revenue freight for the week ended Sept. 26th, both of the National and the Association of American Railroads was a decrease of 58% of the average. The six years total increased over last year was 191.7%. An indication of the cost of salvage or curtailed legal titles and other considerations have lied up reclamation.

Engineering construction tops the $100,000,000 mark for the 1942 bid. Construction of buildings under contracts for $100,000,000 or more, according to the National Union, Engineering News-Record, was a 45% increase.

The week's volume of construction work reported for the week was $2,000,000,000, a 39% increase. It was the highest volume of the week, the industry officials reported.

The War Production Board estimated the value of new orders for building and engineering construction at $1,755,600,000. This increased 32% over the corresponding period in 1941.

Private construction dropped 25% in the 1941 week, but 20% higher than last year. The current week's total brings the 1942 volume to $8,815,797,000, an increase of 19% over the construction for the corresponding period in 1941.

Private construction, $848,970, is 51% below the volume for the previous week, the amount for the period, according to the construction, $7,352,680, is up 19% as a result of 131% gain in Federal work. Private construction dropped 65% in the 1941 week, but 20% higher than last year.

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Anti-Inflation Bill Gives President Broad Powers Over Prices, Wages, Salaries

President Roosevelt signed on Oct. 2 the bill to aid in stabilizing the cost of living. Congressional action on the measure had been completed earlier, as detailed in a favorable report. The House originally passed the bill on Sept. 23 and the Senate in amended form on Sept. 30. The President's action, which was in accordance with the recommendation of the conference committee, results in the President's authority with respect to any commodity with which is being played with for the fact that the current level of all commodities included in this index was at an all-time high of $1.98 in March, 1942. It is expected that this will push the cost of living for the next year to the highest level in the history of the country.

The President is to be given authority to fix the rates of any commodity, including the "prices" and "wages" and "salaries" paid in the "cost of living." In the event of any commodity with which is the price of which is being played with for the fact that the current level of all commodities included in this index was at an all-time high of $1.98 in March, 1942. It is expected that this will push the cost of living for the next year to the highest level in the history of the country.

Rise In Cost Of Living Resulted Chiefly From Higher Food Prices, Board Finds

Three quarters of the rise in the cost of living from May through August has been the result of higher food prices, according to the National Industrial Conference Board. This rapid increase during this period but the decrease in other prices was more than offset by a considerable rise in uncontrolled foods. Any current information which was available for the fact that the cost of living for the next year to the highest level in the history of the country.

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Fuel Oil Ration Rules Issued—Extra Allowance For Families With Small Children

The Office of Price Administration on Oct. 2 announced that families with small children—their ages under 4 years—will receive an extra allowance of fuel oil. The basic ration is based on the new fuel oil rate of 10.5 cents a gallon.

According to the Office of Price Administration, the extra allowance will be issued to families with small children who are members of the household. The allowance is intended to help these families meet their fuel oil needs, especially during the winter months.

Small Businessmen Are Confused, Says Davis

Elmer Davis, Director of the Office of Small Business, said on Oct. 3 that small businesses may be confused by new fuel oil rationing rules. The Office has received many queries about the new regulations.

Davis explained that the new rules are designed to ensure that fuel oil is distributed fairly among consumers. He emphasized that small businesses should contact the local OPA office for guidance on how to comply with the new regulations.

Anti-Inflation Bill Empowers President

The Anti-Inflation Bill was passed by Congress on Oct. 2 and President Truman has signed it into law. The bill gives the President the authority to control prices and wages.

The bill includes provisions for the establishment of new agencies, such as the Office of Price Administration (OPA), which will have the power to set price and wage controls. The President is also authorized to issue orders restricting the buying and selling of certain goods.

Controlled and uncontrolled prices will be determined by the OPA, which will issue regulations and orders for individual products and industries. The OPA will have the power to set maximum prices and wages for specific goods and services.

The bill allows for exemptions and exceptions to the general controls, but these will be carefully monitored to prevent inflation.

Small businesses are urged to contact the local OPA office to obtain guidance on how to comply with the new regulations.
Savings and Loan Association. He is First Vice President of the national organization, of which he is currently President. The 1942 Nominating Committee of the League, pre¬
mised on this report, has agreed to hold the annual meeting in Chicago, Nov. 18, Ralph H. Cake, Portland, Oregon, for the past ten years at the $16,000,000 Equitable

Ralph H. Cake, John F. Scott, W. M. Brock

miliar work below the highest wages paid therefor between Jan. 1, 1942, and Jan. 1, 1943, and to correct gross inequities and to effect a more effective prosecution of the war.

4. The National War Labor Board shall, in making such exceptions from the provisions of 3, all instances in which the value of small total wages, increases or decreases, takes place for the effective administration of this order. The increases in salaries now in excess of $5,000 a year (except in cases where a salary exceeding $3,000 has been assigned to more dif¬

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Executive Order for Stabilizing All Prices

(Continued from first page)

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Ghamp Tells Mfg. Bankers Inflation Peril Grows

Warning that the threat of serious inflation is growing hourly, President W. P. Ghamp, President of the Associated Bankers of America, said on Sept. 20 that the next year the American economy will not be "the same. The values for which the money can be spent and the extent to which this bank credit is applied for raising Government revenue will have the same effect on the price of money."

Mr. Ghamp declared that this year 45% of all the nation's commercial credits were used to finance the war and next year it will be half. "We have more money than we know what to do with," he said. "The inflationary gap, the world has ever known."

Mr. Ghamp stressed that the war had made the opening address at the 1941 Wartime Mortgage Finance and Production Conference of the Mortgage Bankers Association of America and underlined the need to restrain the money, that life and trust and life insurance companies have no concern with real estate and that the funds had raised the three-day meeting of the conference and which has been a part of their business.

The meeting was opened by Mr. Ghamp to introductory remarks by L. A. Daniell, President of the Oak Park Trust and Savings Bank, and President of the Chi¬ nese, and Charles A. Mullenix, of the Associated Press Association Vice-President. Following Mr. Ghamp's address, John H. Blandford, Jr., Administrator, Federal Housing Agency, Wash¬ ington, D.C., spoke.

Mr. Ghamp said that the mortgage brokers are doing a tremendous job of controlling the flow of funds.

"Historically," he said, "the price of money has been kept down by the system of taxation; in recognition of this, the wartime taxation is to control prices and wages and rentals and prevent the gap between the price of renting and the output of more than $50,000,000,000 a year."

In any case, your order does not prevent normal debt retirement or the building of reasonable cost of housing, particularly in the rural areas.

"After taxation has been ap¬ plied to the price of money, saving through investment in govern¬ ment securities has been made by individuals in excess of the amount of the excess wages being paid industrial workers."

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Price Praises Press

On War Censorship

By Byron Price, Director of the Office of Censorship, declared on the War, that the newspapers of the country have done a good job of "striking a balance" in handling war news, but added they had "done a poor job of information that information has to be withheld for the sake of national security.

Price in an address before the convention of the Southern Newspaper Publishers Association at Hot Springs, Ark., said that a pa¬ tient explanation of the reasons behind the censorship would be made by newspapermen emphasizing the need for a clear distinction in the war and it might convince a num¬ ber of readers that they should be informed more clearly.

"With the information that we have now, it is impossible to foretell the exact results of the censorship board will require for the purchase of boots and shoes and rubber goods, which only men to work on jobs essential to working for the prosecution of the war, may be affected by the rationing order.

Two types of men's rubber boots and rubber work shoes come within the scope of the order because they are essential to the wearer's content. They include: Hip-height boots, over-the-knee rubber boots, in¬ dustry and rubber goods, including heavy short rubber boots; all lightweight short rubber boots; boots made for work on the open market, more or in height, and rubber race, booties and shoes work shoes and they are very good.

After Oct. 5 a certificate from the rationing board will be required for the purchase of boots and shoes and rubber goods, which only men to work on jobs essential to working for the prosecution of the war, may be affected by the rationing order.

The Office of Price Admin¬ istration announced that sales and shipments of rubber goods under the rational¬ izing order will begin at the first of October.
Corporations Restore Only Eighth of Lost Savings—Reduced By $31 Billion 1930-38

American corporations as a group are just beginning to restore savings devoted to the World War, according to the National Industrial Conference Board. From 1930 through 1938, corporations of all sizes accumulated net savings of only $3.5 billion, or less than half of the $7 billion which had been added to corporate assets since the beginning of the depression in 1929. The latter on the eve of the World War, was $16 billion. The 1930-38 figures, the Conference Board adds, are below the average for 1926-1929.

Throughout this period, net savings of corporations were kept at a low level by the loss of $8 billion in dividends and withstanding frequent efforts to cut these payments. The Conference Board estimates that more than half of this reduction in dividends was to meet losses in the corporate capital account, and that such losses were less than offset by higher interest charges, and the net increment to retained earnings was smaller than in the years before the World War. In 1938, net decreases in savings were $2 billion, and in 1939, $3 billion. The Conference Board states that these increases have been fully utilized to extend credit and to provide for losses in the corporate capital account.

The Conference Board's annual estimates of corporate savings and dividend payments are based on full year figures published by the Census Bureau. Provincial industry, however, is not included in the Conference Board's estimates.

Tax Savs. Note Sales Jump in September

Secretary of the Treasury Morgenthau announced on Oct. 2 that the Treasury Department's note sales from the sales of $14 billion, 1935-1938, or more than double the $30 billion, 1930-1938, the sales of, $4.1 billion, 1930-1938, during the same month. With the exception of the first month of its issue in August, 1933, sales of the 1935-1938 notes have averaged nearly $1 billion monthly, and in September sales were $1.2 billion, the largest monthly total on record. The sale of $1.2 billion reflects the public's reaction to the new note issue, which has been announced in the last several months.

The Conference Board recently commented on the expected reaction to the new note issue. The Conference Board said:

"We need, I believe, to begin setting up authority under the War Bond program to buy and hold until needed-machinery and equipment, which can be exchanged during the same way that we are now buying, using raw materials, and the equipment we have."}

The Conference Board said that the Manhattan Commission would institute a more intensive program of buying and holding machinery and equipment, and that this program would be employed in their present work.

"It shall be very much easier to deplete some of the plants as training centers for production and management of war."

Discussing the suggested War Bond program, the Conference Board said:

"We believe that the Manhattan Commission would be able to do this in their current work of buying and holding machinery. The Conference Board has estimated that up to 50,000 tons of steel and 10,000 tons of iron will be needed for the production and management of war."

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Nelson Urges Creation Of War Liabilities Board

"To bring small business into war effort."

The creation of a War Liabilities Adjustment Board to assure full use of machinery for war in the United States and to provide a basis for small business concerns resuming their place in a post-war economy was recommended to Congress on Sept. 30 by Nelson, the President of the Small Business Committee, at a hearing before the Senate Small Business Committee.

Nelson said that the present War Production Board would be to small firms what a large corporation is to a large corporation, since the WPPB, although it has a large executive staff, is concerned only with large plants and major contracts for machinery. Nelson asserted that a small firm is unable to compete with large plants and, therefore, would be unable to get orders from the WPPB.

"The small firm or manufacturer is not in competition with the large corporation, but on the contrary, is in competition with other smaller manufacturers." Nelson said.

Nelson also recommended that small manufacturers be given priority in the use of machinery and equipment which have been purchased by the Federal government for military purposes.

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Money in Circulation

The Treasury Department in Washington has issued a statement showing the amount of currency and checks in circulation in the United States and the public debt of the government. The figures are based on the United States monetary statistics which were reported to Congress on Aug. 31, 1939, and with a few exceptions, are based on the official statements of the United States government for the fiscal year ending June 30, 1940.

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Federal Reserve Bank of St. Louis

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Thursday, October 8, 1942

U.S. Court Rules Discount In Exchange Of Bonds For Stock Deductible From Income Tax

The Third United States Circuit Court of Appeals at Philadelphia ruled on Sept. 29 that discount taken on purchase of bonds in exchange of stock was deductible in computing income tax returns as a "welcome simplification of Secretary Morgenstern's statement before the Treasury before the United Nations Taxation, Paul B. Bregman, Chief Counsel for the Association of Advertisers, added that "the key word is 'simplify,'" and "the effect of the court's statement "bearsthe out the view that the Association expressed on Aug. 24, "Mr. Morgenstern's statement was announced officially on Sept. 29, 1942. The judgment day," as the Associated Press noted, "is Oct. 1, 1941, while the As sociation of Advertisers believed that the subject was first referred to in our in New York, Sept. 5, page 818."

Mr. Ween, a statement of Sept. 30 goes on to say: "we believe that our nation is at war, there is no room for uncer tainty that the judgment day will be prolonged."

CREDIT YEAR BOOK

SHOWS CHANGING TREND

Because of the drastic and far reaching effects of Government policy on the credit, the ninth, and wartime, edition of the "Credit Management Year Book," published by the Credit Management Division of the Commercial and Financial Chronicle, the War Profits and War Savings Corporation, is believed to be of interest to the banker, the retail store principals and credit men of any size of predecessors. The American Bankers put out that more than half of the 256 pages of the "Year Book" will be devoted to the credit picture. Sixteen chapters are devoted to the subject, and one single chapter fails to make some reference to it. In addition to this, there is a highly abridged official text of the Regulation Q, the book traces the ten-year employment of consumer credit, the liberalization of the Act through the major war bond campaigns. The book is entitled under the title of the inflation problem. For the first time, a complete record is given of all developments since the Federal Reserve Board by the National Mortgage and Credit Stabilization agreements. The pur pose of this study, the said, is to explain the situation in which the industry has found itself and to proceed to the "executive order."

Perry Hall To Push Sale Of Tax Savings Notes

Perry E. Hall, Executive Manager of the newly formed certified public accountants on Oct. 1, said in the reorganization to the merits of Treasury Tax Savings Notes in this way help finance the war effort. Mr. Hall's circular to accoun tants reads: "It is our understanding that this program is a direct outgrowth of the American Institute of Certified Public Accountants. We have been advised that a corporation purchases Tax Savings Notes with the consent of the Treasury and of the Secretary of the Department of Federal income and excise taxes. The corporation then has the option of retaining the notes or selling them in the market. In addition, the notes may be sold by the corporation to its stockholders in accordance with the terms of the agreement. The notes are convertible into cash equal to the face amount or interest at the rate of 3% per annum. The notes may be redeemed by the corporation at par plus accrued interest and any premium thereon. The notes are not required to be recorded in the corporate books of the corporation as a capital stock, but they must be accounted for as a debt obligation. The notes are not subject to federal income tax. The notes may be sold by the corporation to its stockholders in accordance with the terms of the agreement. The notes are convertible into cash equal to the face amount or interest at the rate of 3% per annum. The notes may be redeemed by the corporation at par plus accrued interest and any premium thereon. The notes are not required to be recorded in the corporate books of the corporation as a capital stock, but they must be accounted for as a debt obligation. The notes are not subject to federal income tax.

Advertisers Association Commends Rev. Bureau

Referring to the statement of Commissioner of Internal Revenue, Mr. Batt of the War Savings & Service Division, that "the liability to advertising expense on corporate income tax returns as a 'welcome simplification of Secretary Morgenstern's statement before the Treasury before the United Nations Taxation, Paul B. Bregman, Chief Counsel for the Association of Advertisers, added that "the key word is 'simplify,'" and "the effect of the court's statement "bearsthe out the view that the Association expressed on Aug. 24, "Mr. Morgenstern's statement was announced officially on Sept. 29, 1942. The judgment day," as the Associated Press noted, "is Oct. 1, 1941, while the As sociation of Advertisers believed that the subject was first referred to in our in New York, Sept. 5, page 818."

Mr. Ween, a statement of Sept. 30 goes on to say: "we believe that our nation is at war, there is no room for uncer tainty that the judgment day will be prolonged."

CREDIT YEAR BOOK

SHOWS CHANGING TREND

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ABA Appoints New Division Presidents

Louis S. Beadley, Vice-Pre¬
ident of the First Trust Com¬
pany of St. Paul, Minn., became President of the Banking Divi¬
sion of the ABA on Sept. 30. He suc¬
deed Mr.Headley, who re¬
signed in April, 1944, to take up a
new position in the United Na¬
tional Bank in New York. Mr. Beadley
was born in 1906 and received an
education at St. John's College and
St. Olaf College. He entered the
Banking business in 1927, and in 1932
became a member of the First Trust
Company of St. Paul. He was
named President of the Division in 1940.

Mrs. Irene M. Goodchild of Minne¬
sota, has been named Vice-President
and Secretary of the Banking Divi¬
sion of the ABA. Mrs. Goodchild
was born in St. Cloud, Minn., on May
11, 1900. She is a graduate of the
University of Minnesota. In 1923 she
married Mr. Charles Goodchild, also
a graduate of the University of Min¬
nesota. Mrs. Goodchild was first
chairman of the Women's Auxiliary
of the American Bankers Association.

Praised For Silence
On President's Trip

Byron Price, Director of Cen¬
tal Information, Federal Reserve
System, Washington, D.C., said that
the President's trip to Europe did
not present any difficulties, which
proves that the President is a true
leader. He explained that, in an emer¬
genous period, the President's power
is enormous. Mr. Price further said
that the President's speech was
welcomed by all.

Mr. Price's statement was
made in a press conference.

Sees Further Shortage
Of Consumer Goods

Discrepancies between the goods from retail and wholesale trade and the upward spiral of inflation—will be
no more and no less obvious from now on, according to the survey of business in the November is¬

sues of the magazine "Banking,
official journal of the American
Bankers Association." The survey
was prepared by William R. Kuhn,
Chairman of the Economic Policy
Committee of the ABA. The survey
seeks to find the relationship be¬
tween the buying public and the
President's speeches about inflation.

"Our retailers are in the middle
of a battle against inflation, and
they are doing it with great
success," said Mr. Kuhn. "But we
must not forget that the war is
not over yet. We must continue to
fight against inflation and carry on
the war successfully."
The American Iron and Steel Institute on Oct. 5 announced that it had received a notification that the operating rate of steel companies operating in the United States would be 88.0% of capacity for the week ending Oct. 5, compared with 97.3% one year ago. The operating rate of steel companies operating in the United States one year ago was 98.1%.

The report states that the total of 1,670,700 tons of steel ingots and billets cast during the week was up 5,200 tons, or 0.3%, from one week ago, 1,665,500 tons, and 1,820,000 tons one year ago. One week ago, 1,640,100 tons of steel ingots and billets were cast, and 1,820,000 tons one year ago.

"Steel," in its summary of the report, said "The industry is operating at a rate of 94.1%. We are in the market for the entire month of November. We have every indication that the demand is strong, and the operating rate is expected to remain at a high level for the remainder of the year." The report added that "Steel" was in a "highly profitable position" and that "the industry is operating at a rate of 94.1%.

The company's operating rate is still higher than any other steel company in the United States, and the company's production is still higher than any other steel company in the United States. The company's production is still higher than any other steel company in the United States.

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Moody's Bond Prices And Bond Yield Averages

<table>
<thead>
<tr>
<th>Date</th>
<th>U.S. Avg.</th>
<th>Cable Bond Avg.</th>
<th>Corporate by Ratings</th>
<th>Corporate by Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct. 6</td>
<td>3.31</td>
<td>2.80</td>
<td>2.85</td>
<td>2.74</td>
</tr>
<tr>
<td>Oct. 7</td>
<td>3.32</td>
<td>2.80</td>
<td>2.85</td>
<td>2.74</td>
</tr>
<tr>
<td>Oct. 8</td>
<td>3.32</td>
<td>2.80</td>
<td>2.85</td>
<td>2.74</td>
</tr>
<tr>
<td>Oct. 9</td>
<td>3.32</td>
<td>2.80</td>
<td>2.85</td>
<td>2.74</td>
</tr>
<tr>
<td>Oct. 10</td>
<td>3.32</td>
<td>2.80</td>
<td>2.85</td>
<td>2.74</td>
</tr>
<tr>
<td>Oct. 11</td>
<td>3.32</td>
<td>2.80</td>
<td>2.85</td>
<td>2.74</td>
</tr>
<tr>
<td>Oct. 12</td>
<td>3.32</td>
<td>2.80</td>
<td>2.85</td>
<td>2.74</td>
</tr>
<tr>
<td>Oct. 13</td>
<td>3.32</td>
<td>2.80</td>
<td>2.85</td>
<td>2.74</td>
</tr>
<tr>
<td>Oct. 14</td>
<td>3.32</td>
<td>2.80</td>
<td>2.85</td>
<td>2.74</td>
</tr>
<tr>
<td>Oct. 15</td>
<td>3.32</td>
<td>2.80</td>
<td>2.85</td>
<td>2.74</td>
</tr>
<tr>
<td>Oct. 16</td>
<td>3.32</td>
<td>2.80</td>
<td>2.85</td>
<td>2.74</td>
</tr>
</tbody>
</table>

**INDEX OF PRODUCTION AND TRADE**

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Production</th>
<th>Production of Goods</th>
<th>Production of Services</th>
<th>Total Manufacturing</th>
</tr>
</thead>
<tbody>
<tr>
<td>1939</td>
<td>136</td>
<td>136</td>
<td>136</td>
<td>136</td>
</tr>
<tr>
<td>1940</td>
<td>136</td>
<td>136</td>
<td>136</td>
<td>136</td>
</tr>
<tr>
<td>1941</td>
<td>136</td>
<td>136</td>
<td>136</td>
<td>136</td>
</tr>
</tbody>
</table>

August Hotel Sales Higher

The October bulletin, Horwath & Horwath, New York public accountants, reports that "the trend of business in August was one of recovery, with gains over July of 15.0% in the business that was closed for the Labor Day week and 19.0% in the total business. The gain over July was 25.0% for the season. The gain over July was 25.0% for all types."

**Electric Output For Week Ended Oct. 3, 1942**

<table>
<thead>
<tr>
<th>Region</th>
<th>Produced (Kwh)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>New England</td>
<td>2,971,000</td>
<td>+17</td>
</tr>
<tr>
<td>Middle Atlantic</td>
<td>3,160,000</td>
<td>+27</td>
</tr>
<tr>
<td>Southern</td>
<td>1,124,000</td>
<td>-16</td>
</tr>
<tr>
<td>Total</td>
<td>6,255,000</td>
<td>29</td>
</tr>
</tbody>
</table>

**Moody’s Daily Commodity Index**

<table>
<thead>
<tr>
<th>Date</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct. 3</td>
<td>2399</td>
</tr>
<tr>
<td>Oct. 4</td>
<td>2410</td>
</tr>
<tr>
<td>Oct. 5</td>
<td>2420</td>
</tr>
</tbody>
</table>
Engineering Construction For Week Up 82% Compared With Year Ago

Engineering construction tops the $320,000,000 mark for the sixth time in the past eight weeks, climbing to $325,521,000 for the week ended Oct. 4. The construction week's volume is 82% above that reported for the corresponding week last year, an advance of $147,683,000. Private construction activity reached a record level in the period; more than double last year's total, and is 39% above a week ago. A result of the marked pick-up in the construction business is a higher volume of orders in the pipeline. Private construction for the week includes:

<table>
<thead>
<tr>
<th>Basic Group</th>
<th>Current Week</th>
<th>Week Ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total $</td>
<td>$325,521,000</td>
<td>$171,000,000</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>$175,980,000</td>
<td>$97,800,000</td>
</tr>
<tr>
<td>Building</td>
<td>$56,048,000</td>
<td>$29,048,000</td>
</tr>
<tr>
<td>Public utilities</td>
<td>$31,430,000</td>
<td>$25,944,000</td>
</tr>
<tr>
<td>Municipal</td>
<td>$31,830,000</td>
<td>$23,198,000</td>
</tr>
<tr>
<td>Residential</td>
<td>$35,100,000</td>
<td>$19,580,000</td>
</tr>
</tbody>
</table>

For the year to date, total construction was $1,352,100,000, 45% above the 1941 figure, but is 29% higher than last year. The report added:

'Labor conditions during the 1942 volume to $7,352,000,000, an increase of 58% over the corresponding period last year. Private construction for the period last year, but public construction, $7,352,000,000, is up 51%.'

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

- Oct. 1, 1941: $201,500,000
- Oct. 2, 1941: $211,700,000
- Oct. 3, 1941: $325,521,000

Weeks in which the major construction is done are the last three weeks of the month, and the first week of the month.

In the classified construction groups, gains over last week are in waterworks, sewers, highways, buildings, and unclassified construction. Increases over the 1941 week are in waterworks, sewers, public buildings, streets and roads, and unclassified construction. Subtotals for 1941 for each class of construction are: waterworks, $1,985,000; sewers, $3,697,000; highways, $2,117,000; buildings, $2,008,000; streets and roads, $1,361,000; and unclassified construction, $262,900.

For the year to date, total construction volume $17,400,000,000.

National Fertilizer Association Commodity Price Index Continues To Advance

The weekly wholesale commodity price index compiled by The National Fertilizer Association and made public on Oct. 5, continued its advance to new high levels. Right for the five consecutive weeks, this index in the week ended Oct. 3, 1942 stood at 120.4. The index jumped to 123.3 in the preceding week, 128.0 a month ago, and 117.2 a year ago. The Association's statement continues:

'The rise in the all-commodity index was due principally to continued advances in food and farm product quotations. The index of individual prices for food products rose 1.5 points on the week, reflecting increases in all lines of food products. Increases in the food product prices for cotton, wool, wheat, and hops were responsible for a rise in the farm product price index to a new high level. In the food group rising prices for butter, cheese, corn meal, potatoes, beef, and soybean oil were sufficient to counterbalance the effect on the group index of declines in the price of lamb and chicken.

The net result of these changes was a moderate increase in the food price index. A fractional advance was also reported by the textile index. A drop in the price of cattle feed lowered the miscellaneous commodities index fractionally.

The detailed index reports for the week ended Oct. 3, 1942 included:

<table>
<thead>
<tr>
<th>Basic Group</th>
<th>Current Week</th>
<th>Week Ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total $</td>
<td>$129,500,000</td>
<td>$117,700,000</td>
</tr>
<tr>
<td>Food</td>
<td>$60,500,000</td>
<td>$57,000,000</td>
</tr>
<tr>
<td>Farm prod.</td>
<td>$34,500,000</td>
<td>$31,500,000</td>
</tr>
<tr>
<td>Textile</td>
<td>$20,000,000</td>
<td>$19,000,000</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>$15,000,000</td>
<td>$13,000,000</td>
</tr>
</tbody>
</table>

Weekly Goal and Coke Production Statistics

The Bituminous Coal Division, U. S. Department of the Interior, in its latest report, states that production of soft coal continued to trend and amounted to 11,470,000 tons for the week ended Sept. 26, compared with 11,470,000 tons in the corresponding week of 1941. Total production of soft coal to date shows an increase of 16.4% over the same period last year.

According to the U. S. Bureau of Mines, production of Pennsylvania anthracite for the week ended Sept. 26 was estimated at 1,256,000 tons, an increase of 13% over the corresponding week of 1941. During the week ended Sept. 26, 1941, there was an increase of 22,000,000, or 6.4%. The quantity of coke from bituminous coals increased 1,500,000 tons during the same period.

ESTIMATED UNITED STATES PRODUCER COAL OF ALL TYPES (IN MILLIONS OF SHORT TONS)

<table>
<thead>
<tr>
<th>Week Ended</th>
<th>Calendar Year-to-Date</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Penn. anthracite</td>
<td>1,256,000</td>
</tr>
<tr>
<td>Bituminous,</td>
<td>13,400,000</td>
</tr>
<tr>
<td>Total,</td>
<td>14,656,000</td>
</tr>
<tr>
<td>Coke</td>
<td>1,264,700</td>
</tr>
</tbody>
</table>

Weekly Wholesale Commodity Price Index

Corresponding with the report of the Federal Reserve Bank, an advance of 21 points is shown in the wholesale commodity price index for the preceding week. The index for the second preceding week there were 16 advances and 11 declines.

<table>
<thead>
<tr>
<th>Basic Group</th>
<th>Current Week</th>
<th>Week Ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total $</td>
<td>$129,500,000</td>
<td>$118,000,000</td>
</tr>
<tr>
<td>Food</td>
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<td>$59,500,000</td>
</tr>
<tr>
<td>Farm prod.</td>
<td>$34,500,000</td>
<td>$33,500,000</td>
</tr>
<tr>
<td>Textile</td>
<td>$20,000,000</td>
<td>$19,000,000</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>$15,000,000</td>
<td>$14,000,000</td>
</tr>
</tbody>
</table>

WBP Restricitions on Fats and Oils

The War Production Board on Sept. 22 established new limitations on the use of fats and oils in the manufacture of edible finished products, such as shortenings, mayonnaises, margarines, and salad dressings. Fats and oils are limited to 90% of the amount used in 1941. The report added:

'All edible shortenings, including peanut, cottonseed, soybean, and other vegetable shortenings and margarine are included in this limitation. For the purposes of this order, fats and oils are defined as all vegetable oils and all animal fats, including tallow and lard. The order also prohibits the use of animal fats in the manufacture of edible finished products.'

The order also includes provisions for certain uses of fats and oils in the manufacture of edible finished products, such as shortenings, mayonnaises, margarine, and salad dressings, that are exempt from the order. The order also includes provisions for certain uses of fats and oils in the manufacture of edible finished products, such as shortenings, mayonnaises, margarine, and salad dressings, that are exempt from the order.

Cut Govt. Publications

Elmer Davis, Director of the Office of War Information, issued an executive order on Sept. 22 that will place all orders of cutting down Government publications on a 'stop list.' A total of 523 Federal publications and publications of publications affected by the order, as of Sept. 22, were removed from the orders, either in the number of pages, the mailing list or frequency of issuance.

According to the Davis, the order will not affect the mailing of news releases and information packets.

The order also eliminates all current public notices and informations without permission from the OWI unless sent at receiver's request.

Set up an inter-agency committee to set up a plan for the future handling of the Government information matter.

'Mr. Davis aided agencies in preparing the order and referred to the report to be issued by the agencies. He said that the agencies, however, need time to be prepared to send out the information packets.'

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Automobile Financing And Diversified Financing For Month Of August

The number of passenger cars financed in August, 1942, by sales finance companies decreased 6% from July of this year, acco- "

Daily Average Crude Oil Production For Week Ended Sept. 26, 1942

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Sept. 26, 1942, was 3,909,050 barrels, a decrease of 26,700 barrels from the corresponding period of 1941. The current figure also was 7% below the daily average recorded for this week in 1940, as recom- "

WPG Urs Businessmen Consult Regional Offices

The President's Committee on War, Sept. 22 again urged regional businessmen that in order to help keep the public informed of the need for cash grain crops and feed grains in order to be in full supply during the 1943 season, the farmers should utilize all available capabil- "

Russia To Receive Oil Refining Equipment

Secretary of State Hull announced on Sept. 28 that the Procurement Division has given permission to a number of American engineers to draw up plans for the construction of the new oil refinery plant to be built in Russia. The steps were necessary to prevent the American government from stalling in the development of the oil refining equipment which is being shipped to Russia under the lend-lease act. Mr. Hull therafter denied any details always a matter of policy. Until the banks received the excess credit which they were entitled to under the program, the banks would not have any opportunity to lend it to the public.
### Revenue Freight Car Loadings During Week Ended Sept. 26, 1942

**Railroads**

<table>
<thead>
<tr>
<th>Region</th>
<th>Total Loadings Received</th>
<th>Total Loadings Authorized</th>
<th>Percent of Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Southern—</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Texas &amp; New Orleans</td>
<td>1,214,679</td>
<td>1,214,679</td>
<td>100%</td>
</tr>
<tr>
<td>Alabama</td>
<td>930,759</td>
<td>930,759</td>
<td>100%</td>
</tr>
<tr>
<td>Central &amp; Southern</td>
<td>1,079,832</td>
<td>1,079,832</td>
<td>100%</td>
</tr>
<tr>
<td>Western</td>
<td>1,057,891</td>
<td>1,057,891</td>
<td>100%</td>
</tr>
<tr>
<td>Eastern</td>
<td>1,054,086</td>
<td>1,054,086</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Midwestern—</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chicago</td>
<td>1,150,971</td>
<td>1,150,971</td>
<td>100%</td>
</tr>
<tr>
<td>Chicago &amp; St. Louis</td>
<td>1,147,623</td>
<td>1,147,623</td>
<td>100%</td>
</tr>
<tr>
<td>Minneapolis</td>
<td>1,063,428</td>
<td>1,063,428</td>
<td>100%</td>
</tr>
<tr>
<td>Detroit</td>
<td>1,052,080</td>
<td>1,052,080</td>
<td>100%</td>
</tr>
<tr>
<td>Cleveland</td>
<td>1,043,650</td>
<td>1,043,650</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Northwestern—</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chicago &amp; North Western</td>
<td>1,199,611</td>
<td>1,199,611</td>
<td>100%</td>
</tr>
<tr>
<td>Iowa &amp; St. Louis</td>
<td>1,193,636</td>
<td>1,193,636</td>
<td>100%</td>
</tr>
<tr>
<td>Missouri</td>
<td>1,082,975</td>
<td>1,082,975</td>
<td>100%</td>
</tr>
<tr>
<td>Kansas</td>
<td>1,071,509</td>
<td>1,071,509</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Pacific—</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Portland</td>
<td>1,124,985</td>
<td>1,124,985</td>
<td>100%</td>
</tr>
<tr>
<td>Seattle</td>
<td>1,122,465</td>
<td>1,122,465</td>
<td>100%</td>
</tr>
<tr>
<td>San Francisco</td>
<td>1,087,567</td>
<td>1,087,567</td>
<td>100%</td>
</tr>
<tr>
<td>Los Angeles</td>
<td>1,072,749</td>
<td>1,072,749</td>
<td>100%</td>
</tr>
</tbody>
</table>

**Note:** Preliminary figures.

### Weekly Statistics Of Paperboard Industry

We give hereinafter the figures received by us from the National Paperboard Association, Chicago, Ill., in relation to activity in the paperboard industry.

The members of this Association represent 85% of the total industry, and its program includes a statement with each report, and also a figure which indicates the activity of the mill based on the time operated. These figures are advanced to equal 100%, so that they represent the total industry.

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

<table>
<thead>
<tr>
<th>Period</th>
<th>Orders Received</th>
<th>Production Total</th>
<th>Orders Utilized</th>
<th>Mill Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1942—Week Ended</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2075</td>
<td>119,225</td>
<td>104,274</td>
<td>96,500</td>
<td>95%</td>
</tr>
<tr>
<td>2076</td>
<td>119,080</td>
<td>104,458</td>
<td>96,700</td>
<td>95%</td>
</tr>
<tr>
<td>2077</td>
<td>118,935</td>
<td>104,637</td>
<td>96,900</td>
<td>95%</td>
</tr>
<tr>
<td>2078</td>
<td>118,790</td>
<td>104,816</td>
<td>97,100</td>
<td>95%</td>
</tr>
<tr>
<td>2079</td>
<td>118,645</td>
<td>105,005</td>
<td>97,300</td>
<td>95%</td>
</tr>
<tr>
<td>2080</td>
<td>118,500</td>
<td>105,224</td>
<td>97,490</td>
<td>95%</td>
</tr>
</tbody>
</table>

**Note:** Unfilled orders of the prior week plus orders received, less production, do not add up to 100% of the week's production.
Trading On New York Exchanges

The Securities and Exchange Commission made public on Oct. 2 figures showing the heavy buying and selling that occurred on the New York Stock Exchange and the New York Curb Exchange and the percentage of total volume of the round lot stock sales on the New York Stock Exchange and the New York Curb Exchange that was comprised with member trading during the week ending Oct. 2.

For the week ended Sept. 23, the total volume of the New York Stock Exchange was 477,120 shares, or 13.67% of total trading of 1,877,090 shares. On the New York Curb Exchange, member trading during the week ended Sept. 23, was comprised of 147,360 shares, or 13.67% of the total volume of 1,087,794 shares, it was stated.

The Commission made available the following data for the week ended Sept. 23:

Total number of reports received...
1. Reports showing transactions as speculative... 1857
2. Reports showing other transactions initiated on the floor... 278
3. Reports showing other transactions initiated off the floor... 131
4. Reports showing no transactions... 41

Note—On the New York Stock Exchange, add-transaction deals are handled solely by the floor brokers of which they are members, and which are not reported as round transactions, the volume of round transactions and transactions in odd-lot securities are not included in the figures reported by the Commission. The number of reports in the various classifications may total more than the number of reports received due to the possibility of fewer than one report in a round lot.

Total Round-Lot Sales on the New York Stock Exchange and Round-Lot Stock Transactions for Account of Members (Shares)

<table>
<thead>
<tr>
<th>Week Ended Sept. 23, 1942</th>
<th>Total Round-Lot Sales:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total for Week</td>
</tr>
<tr>
<td></td>
<td>Per Cent</td>
</tr>
<tr>
<td></td>
<td>Short sales</td>
</tr>
<tr>
<td></td>
<td>46,279</td>
</tr>
<tr>
<td></td>
<td>60.08</td>
</tr>
<tr>
<td></td>
<td>Long sales</td>
</tr>
<tr>
<td></td>
<td>62,033</td>
</tr>
<tr>
<td></td>
<td>80.34</td>
</tr>
<tr>
<td></td>
<td>Total</td>
</tr>
<tr>
<td></td>
<td>108,312</td>
</tr>
<tr>
<td></td>
<td>100.00</td>
</tr>
</tbody>
</table>

Labor Bureau Reports Continued Farm Prices

Advances Again Raise Wholesale Index

The Bureau of Labor Statistics, U. S. Department of Labor, announced on Oct. 1 that continued advances in primary market prices during the week of Aug. 30-Sept. 5, increased the farm market average of prices of commodities for the week ending Aug. 26 0.1 percent, or 0.05 points, to a level of 99.4% of the base period.

The month’s advance, however, was slightly higher than the seasonal rise of 0.02 points that followed the similar advance last month as a result of higher prices.

Agricultural products—The price of farm products and farm input products rose 0.1 point to 99.4% of the base period.

Commodity groups—The Bureau of Labor Statistics index of farm products rose 0.1 point to 99.4% of the base period.

The Bureau’s announcement further stated:

- Farm Products and Foods—Average wholesale prices of farm products and farm input products continued to rise during the week ending Aug. 26. The average price of farm products and farm input products rose 0.1 percent, or 0.05 points, to a level of 99.4% of the base period.

- Other commodities—The average wholesale price for other commodities continued to rise during the week ending Aug. 26. The average price of other commodities rose 0.1 percent, or 0.05 points, to a level of 99.4% of the base period.

- Tobacco—The average wholesale price for tobacco products continued to rise during the week ending Aug. 26. The average price of tobacco products rose 0.1 percent, or 0.05 points, to a level of 99.4% of the base period.

- Fuels and lubricants—The average wholesale price for fuels and lubricants continued to rise during the week ending Aug. 26. The average price of fuels and lubricants rose 0.1 percent, or 0.05 points, to a level of 99.4% of the base period.

- Metals and metal products—The average wholesale price for metals and metal products continued to rise during the week ending Aug. 26. The average price of metals and metal products rose 0.1 percent, or 0.05 points, to a level of 99.4% of the base period.

- Chemicals and allied products—The average wholesale price for chemicals and allied products continued to rise during the week ending Aug. 26. The average price of chemicals and allied products rose 0.1 percent, or 0.05 points, to a level of 99.4% of the base period.

- Miscellaneous commodities—The average wholesale price for miscellaneous commodities continued to rise during the week ending Aug. 26. The average price of miscellaneous commodities rose 0.1 percent, or 0.05 points, to a level of 99.4% of the base period.

- Manufactured products—The average wholesale price for manufactured products continued to rise during the week ending Aug. 26. The average price of manufactured products rose 0.1 percent, or 0.05 points, to a level of 99.4% of the base period.

The following table shows index numbers for the principal groups of commodities for the three weeks ending Aug. 26, 1941 and the percentage changes from a week ago, a month ago, and a year ago:

<table>
<thead>
<tr>
<th>Week Ended Aug. 26</th>
<th>Percentage change</th>
</tr>
</thead>
<tbody>
<tr>
<td>1941</td>
<td>1942</td>
</tr>
<tr>
<td>1.00</td>
<td>1.00</td>
</tr>
</tbody>
</table>

Silicon-manganese

The maximum price of silicon-manganese will be set at $450 per short ton, a rise of $7 per long ton on Oct. 3, the Office of Price Administration announced last week. The price of this metal, which is being concentrated in the 1.5-2.5 ton grade, for which the new price is being established, is currently $340 per short ton, compared with $128 previously. The OPA said that the new price brought it nearer to parity with tin and cobalt, which are being quoted in penny values in line with other prices, although the OPA has stated that it is taking the upward revision. Because of the increased production in the “Communist-controlled” Pacific war, the old price did not cover the cost of producing silicon-manganese.

Quicksilver

Quicksilver is included among the non-ferrous metals affected by the Office of Price Administration’s recent regulations, which “froze” miners to their claims, and the entire output production, and all other products were frozen. These regulations also affect quicksilver, which was previously regulated at $4.50 per pound as a short ton, a rise of $7 per long ton on Oct. 3, the Office of Price Administration announced last week. The price of this metal, which is being concentrated in the 1.5-2.5 ton grade, for which the new price is being established, is currently $340 per short ton, compared with $128 previously. The OPA said that the new price brought it nearer to parity with tin and cobalt, which are being quoted in penny values in line with other prices, although the OPA has stated that it is taking the upward revision. Because of the increased production in the “Communist-controlled” Pacific war, the old price did not cover the cost of producing silicon-manganese.

Silver

The War Finance Board extended the date for use of foreign silver in restricted items from Dec. 31 to Feb. 1, 1943. This extension, announced by the Board last week, is said to conform to the recommendations of the Treasury Department and of the War Finance Board.

The London market for silver was quiet for the third week in a row. The New York Buying House held its last sale of silver for the year on the fourth week in a row. The New York Buying House sold 9,256 ounces of fine silver at $0.50 per ounce on Dec. 31.

Zinc

Activity in the centers of taking care of October’s allocation continued this week. The market reached the early market early.
Items About Banks, Trust Companies

Stephen B. Edwards, a charter member of the Buffalo Board of Trade, died on March 16, 1942, after a brief illness. Mr. Edwards was a general partner of H. P. Armstrong & Co. until its merger with the First National Bank of Buffalo, after which he remained a member of the Exchange without formal affiliation.

The statement of the Chase National Bank of New York for the quarter ending June 30 shows deposits of $3,028,695,000, which was an aggregate amount previously reported by the bank, and net income for the quarter of $39,510,000, compared with $38,797,138 in the corresponding quarter of 1941. The bank's capital and surplus was $236,483,000, compared with $231,011,533 a year ago, and undivided profits amounted to $13,724,301 and $12,246,996.

The New York Trust Company reports as of the close of business on June 30, deposits of $2,870,373,283 and total assets of $3,174,131,506. Holdings of U.S. Government securities (direct and fully guaranteed) amounted to $862,357,357, and loans and discounts are $967,208,685.

At a meeting of the Board of Directors of the Commercial and Savings Bank of New England, held on Sept. 29, 1942, Mr. Livingstone, President, announced that the bank's profit for the quarter ending June 30, 1942, after allowance for dividends, amounted to $7,790,860, compared with $7,995,207 a year ago.

The Corn Exchange Bank Co., New York City, in its condensed statement of condition as at Sept. 30, 1942, reported total resources of $479,081,208 and total liabilities of $318,858,608, compared with $454,982,313 and $323,957,225 at year-end 1941. The bank's capital and surplus are unchanged, while undivided profits amounted to $3,739,513 at the end of the second quarter this year.

J. P. Morgan & Co. Incorporated, New York, in its condensed statement of condition as at Sept. 30, 1942, shows total resources of $112,084,294 and total deposits of $90,354,316, compared with $101,783,300 and $83,319,972 as at June 30, 1942. Earnings of the bank for the second half of 1942, after increased allowance for taxes, amounted to $4,036,632, compared with $5,616,602 in the first half of 1942, and undivided profits now stand at $1,987,749.

The first National Bank of the City of New York, in its report for the period ending Sept. 30, 1942, shows total deposits of $718,559,590 and total deposits of $656,285,932, compared with $681,900,845 and $601,710,647 three months ago. The bank's capital and surplus has increased to $43,714,563.

The Chemical & Trust Co., New York City, reported as of Sept. 30, 1942 deposits of $2,100,722,000, compared, respectively, with $2,092,511,000 and $2,084,147,000 of the previous quarter and year, respectively. Loans and discounts were $1,573,405,000, against $1,548,373,000 and $1,528,371,000, respectively.

The statement of condition of the Continental and Trust Company of New York shows that, as at Sept. 30, 1942, the bank's profit, after taxes, etc., amounted to $3,286,940, and undivided profits now stand at $9,469,913.

The trustees of the Imperial Trust Co., New York City, on June 30, 1942, purchased 1,400,000 shares of the company's stock at $20 per share, in accordance with the agreement adopted by the company's stockholders on May 16, 1942, for the purpose of increasing the company's capital stock to $20,000,000.

The Federal Reserve Bank of New York, in its report for the period ending Sept. 30, 1942, showed total deposits of $8,368,066,000, compared with $8,354,818,000 at the close of the preceding month, and $8,380,532,000 a year ago. Loans and discounts were $1,573,405,000, against $1,573,405,000 at the end of August, and $1,613,333,000 a year ago.

The Federal Reserve Bank of New York, on June 30, 1942, reported total deposits of $8,353,064,000, compared with $8,346,569,000 at the end of May, and $8,343,176,000 a year ago.

The Federal Reserve Bank of New York, on June 30, 1942, reported total deposits of $8,346,569,000, compared with $8,343,176,000 at the end of May, and $8,343,176,000 a year ago.

The Federal Reserve Bank of New York, on June 30, 1942, reported total deposits of $8,343,176,000, compared with $8,343,176,000 at the end of May, and $8,343,176,000 a year ago.

The Federal Reserve Bank of New York, on June 30, 1942, reported total deposits of $8,343,176,000, compared with $8,343,176,000 at the end of May, and $8,343,176,000 a year ago.