The Commercial and Financial Chronicle

From Washington

by CARLISLE BARGER

There is more than appears on the surface in the Treasury's counter-proposal to the proponents of the homestead plan in favor of its effects. Let's waive the 1942 taxes on not waive it on the higher bracket. It might be well to keep it in mind that were behind the 1942 tax bill. Henry was determined to make the small income fellow tax conscious. Walter George and other influences on the Hill were.

The initial raising of revenue was relatively unimportant in the consideration of this bill because it has to Government in its expenditures. The coming implementation of the New Deal has been that it was redistributing wealth. It was taking from him, a big fellow and giving to the little. The little fellow was to be vested with the big deal.

The record is that some 10,000, 000 workers were turned out of work during this New Deal revolution. Organized labor was given the green light. The right of a man to bargain collectively with his employer, in my estimation, is the first place, this employment situation it is the reason he broke with the New Deal. Automobile workers were turned out of work when the CIO had organized after a heretofore revolutionary, were out of work. They had gains clou¬
d on their organization instead of an asterisk. Lewis, in spite of his

The FINANCIAL SITUATION

What has become known as postwar planning has had late taken its place alongside renegotiation of war contracts and wage and salary stabilization as one of the subjects of current interest among government men generally. The apparent turn of the tide in the course of hostilities, recent discussions of postwar problems by both the President and the Vice-President, and the President's assertion soon after the turn of the year that peace might well come during the life of the present Congress, have, doubtless, all tended to focus attention upon the difficulties and problems which re¬

lish the Committee for Economic Development, probably uneasy concerning the plans of the New Deal dreamers in Washing¬
on, has lately been quite active, and, although, so far as the public is aware, its program is as yet by no means fully developed, it is without question succeeding in stimulating further interest in the subject of postwar planning.

Postwar Markets

At any rate, many practical business men have of late begun to feel that it would be well if they made a definite beginning in getting ready for peacetime pursuits again, and not a few of them are wondering precisely what they can do at this time that would prove of real importance. The war is over. This latter question is a real one and its difficulty stems, we think, from the attitude and policy of the Federal Government. It is probably true that most postwar planners among practical business men at this time has to do with determining the market for their products, which is without question an important element.

Yet one is constrained to ask: Market for what? Peace¬

time products in common use now? Articles which made up the bulk of our manufacturing and trade immediately prior to conversion to total war? Or improved products and new products which the new materials and the new processes de¬
sible? Right or wrong, wisely or unwisely, the public has been led to expect a host of new or highly improved products and a drastically revised model of life when this war is over.

(Continued on page 498)

When Our Soldiers Return!

After the war we will have at our command in America ten, fifteen, a hundred times what we had before, chiefly new materials. American factories will be producing almost seven times more aluminum than in 1939, and one hundred times more magnesium, which weighs less than aluminum. We will be making almost as many products as was grown annually in all the world before the war.

Wood that won’t burn, glass that won’t break, window screens that contain no wire and machine bearings that contain no metal are just a few of the things in the offing.

Better and yet cheaper homes, finer and less costly automo¬biles, less troublesome refrigeration, and improved bar¬rier medicines—a greater abundance of almost everything that adds to the comforts and satisfaction of living—all of these will be awaiting the homecoming soldier when the war is won.—Lamont du Pont.

No one is likely to hold such assurances lightly when they come from so eminent an industrialist as Mr. du Pont.

Yet only a few weeks ago reliable word came from Detroit that responsible automobile executives were unanimously of the opinion that lack of opportunity and the war to come will make perfect automobiles radically different from the pre-war models and would delay the application of new techniques and new materials to motor car manufacture for several years after the end of the war.

We can only hope that Mr. du Pont knows better than they do what he does prior to the return of our soldiers from abroad.
No Compromise With Lewis

Despite the rebukes the American public has administered to him every time he dared test his popularity at an election, John L. Lewis is again threatening to defy the Government. In his picturesque language he has served notice that he will not abridge his already-high administrative powers to the extent of the present labor-counting administration. It is our only bulwark against the wage spiral that would bring on a new chaotic price rise.

Secondly, a new wave of wage increases would greatly aggravate the serious evil of absenteeism, it would also increase labor turnover and multiply the problem of recruiting the manpower to man new war plants. A survey of absenteeism just published by the Department of Labor admits that high wages are one of the most important causes of inefficiency in the absence and of the spiral increase of daily wage. The fact is that a source so biased in favor of the unions would admit high wages to be a major cause, if not THE major cause of the increased absence noted. Without this added evidence, it can be cited that independent surveys in this country and in Britain long ago came to the same conclusion.

Now, if current high wages are a major cause of absenteeism, what effect would a new wave of wage boosts have on the problem? The effect of a new wage-raising spree on manpower problems should be readily apparent. If the coal miners were allowed to raise wages, the auto union would have to raise theirs, and then the auto workers would start taking men away from the die shops and body plants so that those plants too would have to raise wages, and so on down the line. The difficulty would be that the increased wage demands would be met by a given coal so that many men would quit a war plant for higher-paying jobs before that war plant would be able to raise wages.

That is purely theoretical. He is referred to the experience of the West Coast industries that frankly tried to keep their men from quitting to rush over and benefit from the fantastically high wages in the mushrooming shipbuilding industries. Average hourly earnings in shipbuilding in November were $1.26. In some branches of the West Coast lumber industry the monthly quits jumped from 0.1% to 15% in a few weeks.

Thus, if the Administration gives in to Lewis and grants his exorbitant wage demands, it will not only touch off an inflation that will obviate the great advantage labor has gained in the past few years, but it will be a sign of internal evil and also complicate the more troublesome task of recruiting and maintaining a force of workers for our industries.

Why should the Administration submit? Lewis has lost out in every important state-wide election in Pennsylvania supposedly one of his great strongholds. His influence on the 1942 election was nil. In the 1942 election his candidate was repudiated in West Virginia, a State where the coal union supposedly dominated all political and industrial life. Since 1938, his record at the polls is just one broken list of re-elections. It should be noted that if Lewis is allowed to go up to Lewis for patriotic reasons, can they not stand up to him because they know the public will rejoice and delight in giving him the slip he so richly deserves.

Is there any better reason for giving in to the demands of the other leaders who fight the wage-control policy? Take Philip Murray, President of the CIO and the Steel Workers of America. The average hourly earnings in steel are now as high as in soft coal, and the average weekly pay check in steel is almost $40 for 42 hours of work. Do those figures argue for new wage boosts? Not have Murray and his steel union any claim on the public for support in their demands. Here is how the steel union has kept the non-strike pledge: Last June there were 33 separate strikes in the steel industry, in August there were 19, in August 47, and in September 55—all data from the U.S. Department of Labor.

The Administration must not reward the Admininistration's records like that of the steel union. They must not reward the union boss who still maintained that coal miners could work only 35 hours a week a year after Pearl Harbor.

Conviction of American Medical Assn. Under Anti-Trust Law Upheld by Supreme Court

The U.S. Supreme Court upheld on Jan. 18 the conviction of the American Medical Association and the District of Columbia Medical Society on a charge of conspiracy to violate the Sherman Act, by opposing the Supreme Court's decision of 1949 overturning a suit by the American Medical Association Inc., a cooperative organization of 3,500 Government employees in the District of Columbia, the Group Health having been set up to provide medical care and hospitalization for its members on a prepayment plan.

The Supreme Court's decision of 1949, handed down by a vote of 6 to 3, Justice Murphy and Jacks-
The State of Trade

Reports from the heavy industrial centers continue to reflect a high degree of activity, and current high levels are reported in most sections.

Steel

Steel production, machinery fabrication, shipbuilding, and related industries continued at a high rate during the first quarter. The National Bureau of Economic Research reported that the index of production increased by 10% during the first quarter of 1943, compared with the fourth quarter of 1942. This increase was attributed to the increased demand for steel in the production of weapons and other military equipment.

Agriculture

Agricultural production also continued at a high level during the quarter. The index of agricultural production increased by 5% during the first quarter, compared with the fourth quarter of 1942. This increase was attributed to the increased demand for food and other agricultural products due to the increased population and the increased demand for military supplies.

Transportation

Transportation activity also continued at a high level during the quarter. The index of transportation increased by 10% during the first quarter, compared with the fourth quarter of 1942. This increase was attributed to the increased demand for transportation of military supplies and other goods.

Industry

Industry in general continued at a high level during the quarter. The index of industrial production increased by 15% during the first quarter, compared with the fourth quarter of 1942. This increase was attributed to the increased demand for military supplies and other goods.

Summary

In summary, the state of trade continued to be strong during the first quarter of 1943, with high levels of activity in most sections. The increased demand for military supplies and other goods continued to drive the economy, and the indexes of production and transportation increased by significant amounts.

The State of the War

The war continued to be a major focus of the economy during the quarter. The United States continued to support its allies with military supplies, and the demand for these supplies continued to be high.

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Lend-Lease Aid Since Inception in 1941

WAS $84 Billion Report To Congress Shows

A report covering Lend-Lease Operations from the passage of the first lend-lease appropriation in 1941 to the present day, and the cumulative value of lend-lease shipments to date, was released last week by the House Appropriations Committee, and that of this amount $79,648,000,000 was for goods transferred for services rendered. The report is available for the record.

The administration must have been criticized by many leading men of the lend-lease Cochlear, alluding to the fact that lend-lease carried with it a concealed cost, and that the total cost of lend-lease to date is $10,948,000,000.

Leend-Lease Aid Since Inception in 1941

The report shows that lend-lease has brought aid to China, South America, the Philippines, and the Middle East. The House Appropriations Committee has been criticized by many leading men of the lend-lease Cochlear, alluding to the fact that lend-lease carried with it a concealed cost, and that the total cost of lend-lease to date is $10,948,000,000.

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Urges United Nations To Begin Study Now Of Political, Economic Reconstruction of Europe

A bulletin entitled "Problems of European Reconstruction" issued by Dean John T. Madden, Director of the Institute of International Finance of New York University, states that the United Nations should immediately begin solving every phase of political and economic reconstruction of Europe and its Allies.

The bulletin, which represents 32 experts in the various fields concerned, was presented at the recent meeting of the United Nations General Assembly. The document is a call for the United Nations to establish an Economic and Social Council to guide and coordinate the rehabilitation of Europe.

Dean Madden said, "It is evident that the United Nations must begin planning now for the reconstruction of Europe and its Allies. The problems are too vast to be left to chance. The United Nations has the mandate to make the reconstruction of Europe a success."
Proposal For Commission On Tax Integration

In U. S. Approved By N. Y. Building Congress

The Board of Governors of the Industrial & Commercial Building Congress Committee on principle the Coffee Resolution (H. J. Res. 226) which was referred to the United States Congress the Board will be reintroduced shortly. The minimum charge for a commission of economic groups. An appropria-

The New York Building Congress will be held, under the Chairmanship of Mr. New York Building Congress of the Congress of the United States that the definition of scope of the p

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will be devoted exclusively to the advances of Chemical Science and Industry. The cost of the effort, will be held in Detroit Oct. 22 to 24. Ten "wars on pollution" are scheduled. The first careful plan of the chemical science will convene, with 4,000 chemists and allied scien-

city and entertainment will be off-

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provisional council of the meet-

Harvey M. Merker, superintendent of the

Park, Davis & Co. and President of the Engineering Society of De-

the chairman is Dr. George Culin-

gert, director of chemical re-

Special symposium will be di-

the war. The Division of Agricultural Intelligence will be annual reports on substitutes for agricultural and food con-

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Nation-Wide Sales Tax, Rural Income Tax Plan

Advocated by N. Y. Chamber To Gurb Inflation

Enforcement of a nation-wide retail sales tax to curb inflation and of a pay-as-you-go income tax plan on the rural principle, is urged upon Congress in a joint

statement issued by the National Chamber of Commerce of the State of New York on Jan. 31. Declaring that a Federal sales tax would not accomplish that purpose, for it would fail to cover the cost of collecting the tax. Also, such a tax leaves consider- able room for whistling while the country is in its planning its expenditures to what they should be, the chamber points out. Thus the advantage consistent with paying the minimum retail tax rates.

"It has been argued that a pri- mary objection to the retail sales tax is that it would reduce buying power to which people were subject, that argument would be correct but for the fact that a retail sales tax on all commodi- ties is logical from a fiscal point of view. Included in the admisterizing a withholding tax on services, the chamber points out, are salaries and equivalent forms of remuneration. It points out in the report says:

"The Government already has through the Revenue Act of 1913 and the machinery for collecting a witholding tax on sales, the chamber adds, this tax, however, to other sources of income. The ability of the tax burden upon business already overwhelmed by Government expenditures is not a relevant tax to figure tax fig- ures, the number of individual stockholders in the United States is between 8,500,000 and 10,000,000. The majority of these stockholders in the lower income group, earn from $100,000 to $50,000 stockhold- ers, a great majority of whom own stock in one or two companies. Each millions of individuals are living on $10,000 or less and are not subject to income taxes, and the deduction of the income tax on wages would be a seri- ous matter, regardless of the fact that the real value of the wage could prove they were not liable to any tax.

December Truck Freight

Volume 22.9% Over 1941

Leased by motor carriers in Dec- ember showed a slight increase, 8.8% over November, as com- pared to 22.9% over December, 1941. The report con- trolled on the basis of the American Trucking Associa- tion.

Comparative reports were re- ceived from 2,962 in December 35 states. The report- ing carriers in 39 states show a total of 1,147,738 tons in December, as against the production estimate of 1,131,731 in November and 1,097,731 in December, 1941.

This index figure, computed on the basis of the average monthly volume of the carriers for the three-year period of 1938 as representing 100 was 104.8.

Almost 80% of all tonnage transported by motor carriers was trans- ported by carriers of freight, the index increased 1.7% over Novem- ber and 20.7% over December of last year.

Sales of petroleum prod- ucts, accounting for slightly less than 14.5% of the total volume were

Joint Chamber Of Commerce And NAM Council

Urged To Cooperate With Gov't, And Business

Leos Rubyhout, President of the Indiana State Chamber of Commerce, and President of Servel, Inc., Evansville, Ind., advocated the formation of a joint council composed of members of the Chamber of Commerce and NAM Council from every State in the Union, to help improve the general economic conditions, the re- port states.

"If the fundamental plan is to discourage unnecessary spending for luxury or unnecessary, for a diminishing supply, a Federal retail sales tax throughout the Union will accomplish that purpose, for it would reduce buying power equally. Also, such a tax leaves consider- able room for whistling while the country is in its planning its expenditures to what they should be, the chamber points out. Thus the advantage consistent with paying the minimum retail tax rates.

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Bankers Urged to Study Servicemen's Relief

Bankers attending the mid-winter meeting of the New York State Bankers Association, in New York City, were urged to familiarize themselves with the problems of the Servicemen's Relief Act and to make a study of the American Bankers Association's study of the Act; an analysis of the Act to the meeting, stated that the "primary object of Congress in enacting this legislation was to preserve the good name of the United States by the protection of its men in the fighting forces by assuring them that their necessary dependents will be protected against economic hazards when they are unable to meet because of their military service..."

As reported by the New York Times, "The total value of all stocks in 1942 was $7,543,027,170 compared with $5,360,796,593 in 1941, an increase of 41.7%. The market value per share of all stocks was $92.12 in 1942, compared with $61.75 in 1941, an increase of 48.4%.

The total amount of shares outstanding, listed and unlisted, in 1942, was 1,936,776,264, compared with 1,423,707,166 in 1941, an increase of 36.3%. The average price per share of voting stocks was $79.20 in 1942, compared with $31.12 in 1941, an increase of 152.3%.

Arthur Morris, President of the Trust Co. of America, New York, reported on Jan. 20, at the annual meeting of the bank, that the bank's net current operating earnings were $2.3 million for the year, compared with $1,905,000 in 1941. Mr. Morris said, "The total of all the bank's assets, exclusive of savings, in 1942, was $17,550,000, the peak being $20,500,000 in 1941. The peak of all the bank's assets, exclusive of savings, in 1942, was $30,000,000, as compared with $29,500,000 in 1941. As to the bank's investment portfolio, President Morris said that the holding of Government and other securities held at March 18, 1942, amounted to $41,500,000, of which $32,700,000, representing 61.2% of the bank's total securities, were bought at the Federal Farm Mortgage Corporation.

Mr. Morris further reported that the trust company's deposits for the year averaged $27,155,000, the peak being $30,000,000, as compared with $29,500,000 in 1941. As to the bank's investment portfolio, President Morris said that the holding of Government and other securities held at March 18, 1942, amounted to $41,500,000, of which $32,700,000, representing 61.2% of the bank's total securities, were bought at the Federal Farm Mortgage Corporation.

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Steel Operations Gain—Demand More Stable—Directive Hastens Placing Of War Orders

“A directive from WPB has components for war equipment during the past week or two, it is indicated in this issue of (Feb. 4), further adding new unbalanced situation through steel and iron. Absence of workmen was over 99.5% difficulties at marginal beaching, the poor situation increasing. This situation, it is green, will not be iron and at the time since the banking of some mercantile furnaces gradually to be pulled up on Connellsville furnaces.

“Steel orders are already to pile up at some steel company plants this week, according to a couple as far as possible the old Bessemer steel composition. But the iron, colloid ing acceptances of hot top cuts (since the usual ingot dis¬

ects into coarse tubes for high

estimation of the situations in the steel industry today is that currently taking tube rods for high pressure boiler tubing for ships. Manufacturers of seamless and welded tubing, in fact, are facing heavy demand for many months, con¬

sent great in the next few months, due to the heavy demand for some of the steel products required for the production of war material.

“Non-integrated tube makers have been informed that most of the orders received are for the production of seamless tubing. This is due to the fact that the large integrated mills that have been producing seamless material are facing heavy demand in the next few months, due to the heavy demand for some of the steel products required for the production of war material.

"The CMP amendment an¬

iments of controlled materials will be made upon a quarterly instead of a monthly basis, had been expected by some authorities au¬

the PIA. This change is being made by the PIA in consultation with the PIA, as the PIA is being changed similarly.”

The American Iron and Steel Institute announced that telegraphic reports which it had received from the various producers indicated a continuing rate of steel companies having sold during the first week of the year, and it was estimated that the industry would be 99.5% as productive as in the first week of the year, 97.8% one month ago and 93.0% two months ago. This represents an increase of 0.9 point on the index.

The operating rate for the week, beginning Feb. 1, is equivalent to 79.6% of the rating of the same period a year ago, castings, compared to 67.98% of the rating of the same period a year ago, and 1,614,900 tons per day.

"Steel," of Cleveland, in its summary of the iron and steel markets, stated that "Demand for steel is still being held by the railroads, and orders are being filled without a lag. The railroads continue to accelerate their allotments under Production Requirements and have been able to eliminate the lag in the volume being placed varies little from the volume placed in the first week of the year."

The general delivery situation in the steel market remains high, and steel bushing is being completed on the next two weeks. Small roundings with high ratings of 16-10 should be completed on the next two weeks. Structural shape delivery is reported to be six to eight weeks because of diversion of semi¬

the general condition of the industry, this is not expected to last.

"The companies producing steel are actively working to meet the demand for steel products. The industry is facing heavy demand for many months, and the companies are expected to continue to work hard to meet the demand.

"The steel market is continuing to be active, with many companies reporting strong demand for their products. The industry is expected to continue to work hard to meet the demand for steel products."
Dec. Building Permit Valuations Down 72%: Full Year Total Shows Falling Off of 43%.

Building permit valuations for 1942 were 43% below the 1941 total, Secretary of Labor Frances Perkins reported on Jan. 30. "Los Angeles reported the highest permit valuations in 1942 and Wash¬

ington, D.C., New York City, and Baltimore were first in 1941, first in 1942 went to Chicago and Philadelphia ranked fourth and fifth, respectively," Secretary Perkins, who added: "Although total permit valua¬
tions were down, the situation of individual cities varied widely. Permits were issued in 10 cities in 1942 that were 50% higher than those issued in 1941. Permits in 17 cities were 50% below the 1941 total, and in 16 cities were 60% or more below the 1941 rate. The average number of permits issued in 1942 was 30% lower than in 1941." The table below shows the percentage change in permit valuations:

<table>
<thead>
<tr>
<th>City</th>
<th>1942 Valuation</th>
<th>1941 Valuation</th>
<th>Change 1942/1941</th>
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<tbody>
<tr>
<td>Los Angeles</td>
<td>123,050,000</td>
<td>246,000,000</td>
<td>-50%</td>
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<tr>
<td>Washington, D.C.</td>
<td>105,000,000</td>
<td>210,000,000</td>
<td>-50%</td>
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<tr>
<td>New York City</td>
<td>100,000,000</td>
<td>200,000,000</td>
<td>-50%</td>
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<tr>
<td>Baltimore</td>
<td>80,000,000</td>
<td>160,000,000</td>
<td>-50%</td>
</tr>
<tr>
<td>Chicago</td>
<td>70,000,000</td>
<td>140,000,000</td>
<td>-50%</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>60,000,000</td>
<td>120,000,000</td>
<td>-50%</td>
</tr>
<tr>
<td>Chicago</td>
<td>50,000,000</td>
<td>100,000,000</td>
<td>-50%</td>
</tr>
<tr>
<td>Detroit</td>
<td>40,000,000</td>
<td>80,000,000</td>
<td>-50%</td>
</tr>
<tr>
<td>Cleveland</td>
<td>30,000,000</td>
<td>60,000,000</td>
<td>-50%</td>
</tr>
<tr>
<td>Pittsburgh</td>
<td>20,000,000</td>
<td>40,000,000</td>
<td>-50%</td>
</tr>
<tr>
<td>San Francisco</td>
<td>10,000,000</td>
<td>20,000,000</td>
<td>-50%</td>
</tr>
</tbody>
</table>

The average for all cities was 43% lower than in 1941. The average number of permits issued in 1942 was 30% lower than in 1941.

Roosevelt Chief Executive in Or Out Of U.S.

In advices from Wash¬

ington, D.C., and San Francisco, the President signified his willingness to consider the possibility of his leaving the U.S. for several weeks in the spring to visit the Mediterranean area, to the 10 standing committees of the Chicago Mercantile Exchange, as is the case in the case in Washington, Chicago, and Philadelphia, and even larger increases were reported in the case in Los Angeles, Wash¬

ington, D.C., New York City, and Baltimore were first in 1941, first in 1942 went to Chicago and Philadelphia ranked fourth and fifth, respectively," Secretary Perkins, who added: "Although total permit valua¬
tions were down, the situation of individual cities varied widely. Permits were issued in 10 cities in 1942 that were 50% higher than those issued in 1941. Permits in 17 cities were 50% below the 1941 total, and in 16 cities were 60% or more below the 1941 rate. The average number of permits issued in 1942 was 30% lower than in 1941." The table below shows the percentage change in permit valuations:

<table>
<thead>
<tr>
<th>City</th>
<th>1942 Valuation</th>
<th>1941 Valuation</th>
<th>Change 1942/1941</th>
</tr>
</thead>
<tbody>
<tr>
<td>Los Angeles</td>
<td>123,050,000</td>
<td>246,000,000</td>
<td>-50%</td>
</tr>
<tr>
<td>Washington, D.C.</td>
<td>105,000,000</td>
<td>210,000,000</td>
<td>-50%</td>
</tr>
<tr>
<td>New York City</td>
<td>100,000,000</td>
<td>200,000,000</td>
<td>-50%</td>
</tr>
<tr>
<td>Baltimore</td>
<td>80,000,000</td>
<td>160,000,000</td>
<td>-50%</td>
</tr>
<tr>
<td>Chicago</td>
<td>70,000,000</td>
<td>140,000,000</td>
<td>-50%</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>60,000,000</td>
<td>120,000,000</td>
<td>-50%</td>
</tr>
<tr>
<td>Chicago</td>
<td>50,000,000</td>
<td>100,000,000</td>
<td>-50%</td>
</tr>
<tr>
<td>Detroit</td>
<td>40,000,000</td>
<td>80,000,000</td>
<td>-50%</td>
</tr>
<tr>
<td>Cleveland</td>
<td>30,000,000</td>
<td>60,000,000</td>
<td>-50%</td>
</tr>
<tr>
<td>Pittsburgh</td>
<td>20,000,000</td>
<td>40,000,000</td>
<td>-50%</td>
</tr>
<tr>
<td>San Francisco</td>
<td>10,000,000</td>
<td>20,000,000</td>
<td>-50%</td>
</tr>
</tbody>
</table>

The average for all cities was 43% lower than in 1941. The average number of permits issued in 1942 was 30% lower than in 1941.

Roosevelt Chief Executive in Or Out Of U.S.

In advices from Wash¬

ington, D.C., and San Francisco, the President signified his willingness to consider the possibility of his leaving the U.S. for several weeks in the spring to visit the Mediterranean area, to
**Weekly Coal And Coke Production Statistics**

The Bituminous Coal Division, U.S. Department of the Interior, in its latest report, states that the total coal production for the week ended Jan. 23, 1943, is estimated at 11,200,000 tons, a decrease of 3,800,000 tons, compared with the previous week. Production in the week of Jan. 24, 1942, was estimated at 11,700,000 tons. For the first 29 weeks of 1943, the total amount of coal mined was 139,000,000 tons, a decrease of 13,000,000 tons in the corresponding period last year.

The U.S. Bureau of Mines, production of Pennsylvania anthracite is estimated, 1943; 1944, decreased by 4,800,000 tons, an increase of 4,800,000 tons in the preceding week. When compared with the four-week output of March 1943, there was a decrease of 13,000,000 tons, or 15.5%. The Bureau of Mines reports that estimated production of bituminous coke in the United States for the week ended Jan. 30, 1943, showed a decrease of 28,000 tons, or 0.2%, from the previous week's output for the week ended Jan. 16. The quantity of coke from keelive ovens increased 1,500 tons during the same period.

**Estimated United States Production of Coal**

**Daily AVERAGE C rude O il Production (in Barrels)**

<table>
<thead>
<tr>
<th>State</th>
<th>Jan. 16</th>
<th>Jan. 23</th>
<th>Jan. 30</th>
<th>Feb. 6</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>P.A.W.</strong></td>
<td>6,875</td>
<td>6,700</td>
<td>6,650</td>
<td>6,590</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>12,750</td>
<td>13,300</td>
<td>13,300</td>
<td>13,180</td>
</tr>
</tbody>
</table>

**Platinum**

The prices for metals in the following table were established by OPA in an order issued March 12, 1943, and are effective after March 17, 1943. The platinum price has been increased since the last report, January 28, 1943, as follows: platinum ($750 per ounce) increased to $800 per ounce; palladium, $34; rubidium, $175; iridium, $165; cesium, $50.

**Non-Ferrous Metals**

**For Metals in Platinum Group—Lend-Lease Aid**

**Zine**

Details of the Lend-Lease plan price for stimulating zine concentrate production in this country is now under consideration, and an order will be issued soon, according to Washington sources.

**Allocations for Zinc**

For February 1943, OPA has set a new ceiling price of 400 per cent. The situation has changed, Prime Western continuing at the basic rate of 300 per cent.

**Chinese Zinc**

The Chinese Government took steps to place Chinese zinc reserves on a national scale. The Chinese zinc price for future shipment was nominally as follows:

<table>
<thead>
<tr>
<th>Month</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb.</td>
<td>$54.00</td>
</tr>
<tr>
<td>Mar.</td>
<td>$55.00</td>
</tr>
<tr>
<td>Apr.</td>
<td>$55.00</td>
</tr>
<tr>
<td>May</td>
<td>$55.00</td>
</tr>
<tr>
<td>June</td>
<td>$55.00</td>
</tr>
<tr>
<td>July</td>
<td>$55.00</td>
</tr>
<tr>
<td>Aug.</td>
<td>$55.00</td>
</tr>
<tr>
<td>Sep.</td>
<td>$55.00</td>
</tr>
<tr>
<td>Oct.</td>
<td>$55.00</td>
</tr>
<tr>
<td>Nov.</td>
<td>$55.00</td>
</tr>
<tr>
<td>Dec.</td>
<td>$55.00</td>
</tr>
</tbody>
</table>

**Fluorspar**

At least two manufacturers of metallic grade fluorite are planning fluorite shipments in 1943 according to present plans, that is to say, he will add another 60,000 tons to the total monthly supply available at the steel mills. This amount of fluorite is continually being released weekly after a meeting of the Fluorspar Producers Industrial Advisory Committee, and the situation was under discussion of the Fluorspar Producers, Industry Advisory Committee. Fluorspar, Section, was the Government Fluorspar Office. The Fluorspar Advisory Committee for fluorite producers represented contained an increase of 99 per cent. No message has been received from any of the mines except increased production if it labor is available in sufficient quantity.

**Quicksilver**

Imports of quicksilver during the present fiscal year to date are about 761,000 ounces, or 19 per cent of the country's total supply—produced, refined imported—and according to the War Production Board, earlier in the year it was stated officially that the United States produced more quicksilver in 1943 than in the prior year. Consumption has increased to record levels but manufacturers have experienced no difficulty in obtaining necessary supplies. The committee has been able to maintain its prices within a few cents.

**Silver**

The United States produced 54,000,000 ounces of silver in 1943 according to an estimate by the Bureau of Mines. This compares with 69,100,000 ounces in 1940. The silver market in London is quoted at $1.17 per troy ounce, which is the same as the London official rate of 444 per ounce. The price held steady at 444 per ounce throughout the week.

**Non-Ferrous Metals—OPA Seis Ceiling Prices**

**For Metals in Platinum Group—Lend-Lease Aid**

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

"E. M. J. M. in Mineral Markets," in its issue of Jan. 28, 1943, stated: "OPA announced last week maximum prices for copper and refined lead was set at $1 per ton. The Bureau of Mines, on Feb. 18, 1943, to the proposed ceiling price, was valued at $505,630,000. The price received further went on to say in part: Cooper

The work in this week in gaining distribution of copper that was shipped to consumers during February and March was of considerable importance.

Some shortages appeared, but this was immediately after the Metals Reserve Corporation had been organized. Lend-Lease authorities in Washington discussed last week that 7.2% of our new supply of copper (production plus imports) for 1942 was exported. Quota-
Wholesale Commodity Prices Advanced 0.9%  
During Jan. 23 Week, Labor Bureau Reports

The Bureau of Labor Statistics, U. S. Department of Labor, announced on Jan. 23 that wholesale commodity prices, principally grains and livestock, dominated the commodity markets during the week ending Jan. 16.  

The trade publication index of nearly 900 series in primary markets rose 0.61% to 101.7% of the base average, the highest level in nearly a year,  

The Bureau's announcement further stated: "Farm Products and Foods—Average wholesale prices for farm products advanced 0.2% to a base of 224.0 in the week ending Jan. 16, as compared with 223.7 a week earlier.  

Livestock prices for hogs, cattle and calves rose about 1%.  

Calves advanced more than 3% and hogs by approximately 2%. Retail prices for hogs and cattle were up, and wholesale prices for cattle and hogs rose.  

Meat prices rose, and prices for eggs and butter advanced.  

Sales restrictions in the livestock and poultry markets were noted by the Bureau.

The decline in prices for eggs, together with lower prices for peanut oil and certain fresh fruits brought average prices for foods down 0.1%.  

Quotations were higher for oatmeal, corn meal, and flour.

"Cattle feed dropped 0.5% because of lower prices for middlings.

"Industrial Commodity prices—except for additional advances in prices for boxboard, higher quotations for anthracite in some areas and weakening prices for resin and turpentine, industrial commodity markets remained steady under government regulation.  

"During the period of rapid changes caused by price controls, materials allocation, and rationing the Bureau of Labor Statistics decided to hold the index, based on the value of shipments and deliveries (v), must be considered as preliminary and subject to such adjustment and revision as required by later and more complete reports.  

The following table shows index numbers for the main groups of commodities for the past three weeks, for Dec. 28, 1942, and Jan. 24, 1943, and the percentage changes from a week ago, a month ago and a year ago.

<table>
<thead>
<tr>
<th>Index Number</th>
<th>1943</th>
<th>1942</th>
<th>1941</th>
</tr>
</thead>
<tbody>
<tr>
<td>All commodities</td>
<td>105.4</td>
<td>105.2</td>
<td>105.5</td>
</tr>
<tr>
<td>Farm products</td>
<td>106.0</td>
<td>105.8</td>
<td>105.9</td>
</tr>
<tr>
<td>Hides and leather products</td>
<td>103.7</td>
<td>103.5</td>
<td>103.6</td>
</tr>
<tr>
<td>Feeds and feeding materials</td>
<td>105.8</td>
<td>105.6</td>
<td>105.7</td>
</tr>
<tr>
<td>Building materials</td>
<td>104.6</td>
<td>104.4</td>
<td>104.5</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>103.0</td>
<td>103.0</td>
<td>103.0</td>
</tr>
<tr>
<td>All commodities other than farm products and foods</td>
<td>105.8</td>
<td>105.6</td>
<td>105.7</td>
</tr>
<tr>
<td><em>Preliminary</em></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

N.Y. Reserve Bank Index Drops In December

In December the seasonally adjusted index of production reached a record level as a result of an increase in production of steel. Production of automobiles showed a considerable rise, and production of other durable goods increased.  

However, the various components of the index of production showed relatively minor changes. Although the production of basic materials increased, the trend of output of producers' durable goods was little changed between November and December largely owing to an offsetting decline in non-residential construction and manufacturing. Electric power production, which generally rises in December, showed only a slight increase over November, but the daily rate of cotton consumption dropped a little below the high level of earlier months of the year.

The index of production for December was 107.0, an increase of 1.6% over the index for November.  

The product activity in December maintained the record level reached in November, the production index, the various components of the index of production showed relatively minor changes. Although the production of basic materials increased, the trend of output of producers' durable goods was little changed between November and December largely owing to an offsetting decline in non-residential construction and manufacturing. Electric power production, which generally rises in December, showed only a slight increase over November, but the daily rate of cotton consumption dropped a little below the high level of earlier months of the year.

INDEXES OF PRODUCTION AND TRADE

<table>
<thead>
<tr>
<th>Indexes of Production and Trade</th>
</tr>
</thead>
<tbody>
<tr>
<td>1943</td>
</tr>
<tr>
<td>Index of Production and Trade</td>
</tr>
<tr>
<td>Index of Production of Primary Products</td>
</tr>
<tr>
<td>Index of Production of Secondary Products</td>
</tr>
<tr>
<td>Consumer goods</td>
</tr>
<tr>
<td>Consumer durable goods</td>
</tr>
<tr>
<td>Wholesale sales</td>
</tr>
<tr>
<td>Wholesale sales of durable goods</td>
</tr>
<tr>
<td>Wholesale sales of nondurable goods</td>
</tr>
<tr>
<td>Wholesale sales of farm products and food</td>
</tr>
<tr>
<td><em>Preliminary</em></td>
</tr>
</tbody>
</table>

The "term "members" includes all regular and associate members, their employees and agents; the "term "dealers" includes all members, their employees and agents; the "term "customers" includes all persons dealing with the members, their employees and agents; the "term "short sales" includes all transactions between the members or their employees and agents in the New York Stock Exchange, and the term "long sales" includes all transactions between all other persons and the members or their employees and agents in the New York Stock Exchange.

"Shares in members' transactions as a part of the total round lot volume. In explaining the table the middle volume is used for estimating the total round lot volume on the Exchange for the reason that the total members' transactions are made up of both purchases and sales, whereas the total volume is comprised of only sales.

"The term "short sales" which are exempted from the Commodity Exchange Act are included with "other sales.

"Markets marked "short only" are included with "other sales."

Lumber Movement—Week Ended Jan. 23, 1943

According to the National Lumber Manufacturers' Association lumber shipments of 401 mills reported week ending Jan. 16, 1943 exceeded saanex 28.6% for the week ended Jan. 29, 1942. In the same week new orders of these mills were 44.0% greater than production. Unitized order files in the merchant mills amounted to 27.6% of stocks. For reporting sawmills unitized mills, unitized orders were equivalent to 44.3% of the current rate, and gross stocks are 44.3% of the current rate.

For the year to date, shipments of sawmills and lumber mills were 12.7% less than in 1941.

"The average corresponding week of 1931-39, production of saw and lumber mills was 13% less; shipments were 12.7% less; orders were 3.7% less."

1943 Red Cross Goal

The national goal for the 1943 Red Cross War Fund Drive, which is to be brought under way on March 1, has been set at $125,000,000. At the Conference of National Red Cross Chapters on February 11 by Norman H. Davis, National Chairman of the Drive, Davis and $45,000,000 is required to bring the 63 chapters and their 6,150 branches in their work on behalf of the armed forces on the American continent and the remainder, or $89,000,000, will go to the national Red Cross headquarters in Washington to finance the national and international operations of the Red Cross. However, Chairman Davis further explained that the national reserves of $60,000,000 and the difference will be used for a period following the first from the first war fund of 1942, which will be applied to the 1943 Red Cross goal.

Walter S. Gifford, President of the American Telephone and Telegraph Co., will be Chairman of the 1943 Red Cross War Fund.
### Revenue Freight Car Loadings During Week Ended Jan. 23, 1943 Amounled To 703,576 Cars

<table>
<thead>
<tr>
<th>Week</th>
<th>Total Revenue Freight Car Loadings</th>
<th>Total Loads</th>
<th>Total Revenue</th>
<th>Revenues</th>
<th>Total Pounds</th>
<th>Total Miles</th>
</tr>
</thead>
<tbody>
<tr>
<td>1942</td>
<td>703,576</td>
<td>1,035,024</td>
<td>$79,827,200</td>
<td>7,657,200</td>
<td>22,024,592,000</td>
<td>42,235,000</td>
</tr>
</tbody>
</table>

**Railroads**

**Southern District—**

- Atlanta, Chattanooga & New Orleans: 15,083
- Atlanta, Birmingham & Chattanooga: 12,922
- Baltimore & Ohio: 34,150
- Central of Georgia: 26,769
- Central of Florida: 5,485
- Chesapeake & Ohio: 9,111
- Columbus, Cincinnati, Nashville & St. Louis: 3,106
- Delaware, Lackawanna & Western: 9,628
- Detroit, Toledo & Southern Indiana: 2,308
- Denver & Rio Grande Western: 7,043
- Erie: 1,694
- Illinois Central: 9,651
- Illinois Central Gulf: 5,257
- Illinois, Frisco & Southern: 760
- Illinois Terminal: 1,409
- Indiana, Michigan & Southern: 3,176
- Kansas City Southern: 8,934
- Kansas-Kansas-Texas Lines: 1,312
- Kansas-Pacific: 1,001
- Kentucky Southern: 1,766
- Louisville & Nashville: 4,345
- Missouri-Kansas-Texas: 10,859
- Missouri-Pacific: 8,683
- New Haven: 2,237
- New York Central: 12,225
- New York, Chicago & St. Louis: 3,002
- Northern Pacific: 5,634
- Pennsylvania System: 1,044
- Philadelphia & Baltimore: 1,074
- Pittsburgh & West Virginia: 1,977
- Port Jervis: 2,707
- Episcopal Line: 7,663
- Wabash: 1,962
- Western Maryland: 2,699
- Atlantic & Susquehanna: 2,339
- Boston & Maine: 1,201
- Boston & Albany: 1,118
- Boston & Maine: 872
- Boston & Maine: 3,079
- Chicago, Burlington & Quincy: 2,222
- Chicago & North Western: 2,006
- Chicago & North Western: 1,594
- Chicago & North Western: 3,779
- Chicago & North Western: 5,005
- Chicago & North Western: 4,050
- Chicago, Milwaukee & St. Paul: 3,001
- Chicago, Milwaukee & St. Paul: 1,001
- Chicago, Milwaukee & St. Paul: 3,001
- Chicago, Milwaukee & St. Paul: 3,001
- Chicago, Milwaukee & St. Paul: 3,001
- Chicago, Milwaukee & St. Paul: 3,001
- Chicago, Milwaukee & St. Paul: 3,001
- Chicago, Milwaukee & St. Paul: 3,001
- Chicago, Milwaukee & St. Paul: 3,001
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- Chicago, Milwaukee & St. Paul: 3,001
- Chicago, Milwaukee & St. Paul: 3,001
- Chicago, Milwaukee & St. Paul: 3,001
- Chicago, Milwaukee & St. Paul: 3,001
- Chicago, Milwauk...
Engineering Construction Volume
$41,855,000 For Week

Engineering construction volume for the week totals $41,855,000, a decrease of 38% from the preceding week, and 51% below the year-earlier volume of $83,300,000 reported on Jan. 28. Private construction tops last week by 15%, but is 72% lower than last year. Public work is 41 and 82 lower, respectively, than the preceding week and the year-earlier figures, and Federal construction declined. The report continued as follows:

State total
Commercial 17,307,000 3,426,000 1,690,000
National 187,321,000 301,000 77,000
Federal 5,765,000

In the classified construction groups, gains over last week are evident in all categories except housing and earthworks, where figures were slightly lower. All classes of work decline from their respective totals of a year ago. Subtotals for the week in each class of construction are: waterworks, $11,000; sewerage, $244,000; bridges, $25,000; industrial buildings, $2,000,000; commercial building and large-scale private housing, $1,965,000; public buildings, $25,906,000; earthworks and drainage, $369,000; streets and roads, $2,427,000; and unclassified construction, $150,000.

New capital for construction purposes for the week totals $1,321,998,000, a decrease of 1% from the preceding week and 43% below the year-earlier figure of $2,192,903,000. New capital for the year to date amounts to $4,688,000 for the four-week period, a volume that compares with $335,914,000 reported for the opening five weeks of 1942.

**Gross And Net Earnings of United States Railroads**

Gross and net earnings of the railroads of the United States have been establishing new high monthly records each month for some time, and figures which are in excess of the normal and somewhat lower than the earnings figures for the month of October. This small decline may be due in part to the fact that November contained five Sundays and three major holidays while October had only four Sundays and two holidays. There is also the possibility that figures at a near record level and again reveal the efficiency of the managers as the ratios of expenses to earnings is only 58.8% which compares with 59.1% in October and 60.9% of the year average for the year to date. The difference in the two figures, together with the general activity of business and industry which is the primary reason for this gain in earnings. We have assembled in the subjoined table the figures representative of the more important industries and railroads and revenue freight and telephone earnings without regard for the month of November as compared with the same period in the years 1941, 1940, 1939 and 1938:

<table>
<thead>
<tr>
<th>Railroad</th>
<th>1942</th>
<th>1941</th>
<th>1940</th>
<th>1939</th>
</tr>
</thead>
<tbody>
<tr>
<td>Great Northern</td>
<td>$126,232,490</td>
<td>133.5%</td>
<td>$126,232,490</td>
<td>133.5%</td>
</tr>
</tbody>
</table>

In order to determine the underlying factors for the 51.60% increase in railroad earnings for the month of November last over the comparable month of the year before, reference is made to the general activity of business and industry which is the primary reason for this gain in earnings. We have assembled in the subjoined table the figures representative of the more important industries and railroads and revenue freight and telephone earnings without regard for the month of November as compared with the same period in the years 1941, 1940, 1939 and 1938:

<table>
<thead>
<tr>
<th>Industry</th>
<th>1942</th>
<th>1941</th>
<th>1940</th>
<th>1939</th>
</tr>
</thead>
<tbody>
<tr>
<td>Factories</td>
<td>133.4%</td>
<td>129.8%</td>
<td>129.8%</td>
<td>129.8%</td>
</tr>
</tbody>
</table>

The figures in the above tabulation clarify some extent the direct effect on the revenue handrails for the railroad companies for the period under review. Total valuation of construction contracts awarded in the 37 Eastern States was $84,489,400 in October, 1942, but $155,906,000, or 46.4% above November, 1941. This increase is attributed to increased receipts of $30,632,000 in the construction field, and the maximum production ever achieved in a single month in the railroad field. The railroad systems of the United States in October showed a net increase of $2,230,000 over the month of September. The October peak of 7,584,064 tons, was 233,075 net tons or 3.21% greater than that produced in 1941. The lumber movement for the month of October showed a gain of $34,000 over the preceding month, as evidenced by lumber shipments which were 8% greater than the average for the same period in the preceding year. Increased lumber shipments in the month under review were 5% and orders were 9% above average. The activity in the road building field, and the further increase in freight car loadings of 168,007 cars or 5.5%, which latter figure cannot be taken as a true comparison of the number of tons transported due to the greater number this year.

Sorting out the railroads with major changes in comparison with 1941 and the preceding year, the roads reported increases in gross and net recorded in net earnings of only one road in gross and five roads in the net category, representing decreases. The Pennsylvania, in uniformity with previous months, again led the gross column with a gain of $21,096,537, while the Union Pacific finished first in net with an increase of $13,516,616, but was second in the gross classification. The Pennsylvania was next to Southern Pacific in net earnings with an increase of $12,801,356. The Union Pacific was third in the gross listing with $16,496,602 over 1941. The Atchison Topeka & Santa Fe which was fifth in the gross arose to third in net, showing a gain of $1,011,126 in the latter category. Other roads showing substantial increases included the Chicago and North Western, the Missouri Pacific and the Southern Ry. Exceptionally good results were recorded by the Chicago, Milwaukee, St. Paul & Pacific. The figures can not be translated in an amazing high percentage of their gross increases were in large part due to a slight net decrease in the gross column, while the Canadian National Lines in New England headed these roads showing decreases in net.

We are unable to give the major changes of $100,000 or more in both gross and net, when they were not three thousand dollars.

**PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF NOVEMBER.**

<table>
<thead>
<tr>
<th>Railroad</th>
<th>Increase in Gross Earnings</th>
<th>Increase in Net Earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pennsylvania</td>
<td>$21,096,537</td>
<td>$13,516,616</td>
</tr>
<tr>
<td>Southern Pacific (2 roads)</td>
<td>$12,801,356</td>
<td></td>
</tr>
<tr>
<td>Chicago &amp; North Western</td>
<td>$9,818,111</td>
<td>$1,250,273</td>
</tr>
<tr>
<td>Missouri Pacific</td>
<td>$4,566,095</td>
<td></td>
</tr>
<tr>
<td>Chicago Burlington &amp; Quincy</td>
<td>$3,860,916</td>
<td></td>
</tr>
<tr>
<td>Chicago Rock Island &amp; Pacific</td>
<td>$3,848,216</td>
<td></td>
</tr>
<tr>
<td>Atchison Topeka &amp; Santa Fe</td>
<td>$1,184,619</td>
<td></td>
</tr>
<tr>
<td>Great Northern</td>
<td>$1,184,619</td>
<td></td>
</tr>
<tr>
<td>Great Western</td>
<td>$1,184,619</td>
<td></td>
</tr>
<tr>
<td>Texas &amp; Pacific</td>
<td>$1,184,619</td>
<td></td>
</tr>
<tr>
<td>Atlantic Coast Line</td>
<td>$1,184,619</td>
<td></td>
</tr>
<tr>
<td>Delaware Lackawanna &amp; Western</td>
<td>$1,184,619</td>
<td></td>
</tr>
<tr>
<td>Kansas City Terminal</td>
<td>$1,184,619</td>
<td></td>
</tr>
<tr>
<td>Chicago &amp; North Western</td>
<td>$1,184,619</td>
<td></td>
</tr>
<tr>
<td>Erie &amp; Western</td>
<td>$1,184,619</td>
<td></td>
</tr>
<tr>
<td>Boston &amp; Maine</td>
<td>$1,184,619</td>
<td></td>
</tr>
<tr>
<td>Grand Trunk Western</td>
<td>$1,184,619</td>
<td></td>
</tr>
<tr>
<td>Chicago &amp; North Western</td>
<td>$1,184,619</td>
<td></td>
</tr>
<tr>
<td>Delaware Lackawanna &amp; Western</td>
<td>$1,184,619</td>
<td></td>
</tr>
<tr>
<td>Cleveland &amp; Chicago</td>
<td>$1,184,619</td>
<td></td>
</tr>
<tr>
<td>Cleveland, Cincinnati, Chicago &amp; St. Louis</td>
<td>$1,184,619</td>
<td></td>
</tr>
<tr>
<td>New York Central &amp; St. Louis</td>
<td>$1,184,619</td>
<td></td>
</tr>
<tr>
<td>Delaware Lackawanna &amp; Western</td>
<td>$1,184,619</td>
<td></td>
</tr>
<tr>
<td>Cleveland, Cincinnati, Chicago &amp; St. Louis</td>
<td>$1,184,619</td>
<td></td>
</tr>
</tbody>
</table>

11 Months Retail November 30

<table>
<thead>
<tr>
<th>Item</th>
<th>1942</th>
<th>1941</th>
<th>1940</th>
<th>1939</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chicago</td>
<td>3,750</td>
<td>3,750</td>
<td>3,750</td>
<td>3,750</td>
</tr>
<tr>
<td>New York</td>
<td>3,750</td>
<td>3,750</td>
<td>3,750</td>
<td>3,750</td>
</tr>
<tr>
<td>Boston</td>
<td>2,600</td>
<td>2,600</td>
<td>2,600</td>
<td>2,600</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>2,250</td>
<td>2,250</td>
<td>2,250</td>
<td>2,250</td>
</tr>
<tr>
<td>Cincinnati</td>
<td>2,250</td>
<td>2,250</td>
<td>2,250</td>
<td>2,250</td>
</tr>
<tr>
<td>Milwaukee</td>
<td>2,250</td>
<td>2,250</td>
<td>2,250</td>
<td>2,250</td>
</tr>
<tr>
<td>St. Louis</td>
<td>2,250</td>
<td>2,250</td>
<td>2,250</td>
<td>2,250</td>
</tr>
<tr>
<td>Boston &amp; Maine</td>
<td>3,750</td>
<td>3,750</td>
<td>3,750</td>
<td>3,750</td>
</tr>
<tr>
<td>Delaware Lackawanna &amp; Western</td>
<td>3,750</td>
<td>3,750</td>
<td>3,750</td>
<td>3,750</td>
</tr>
<tr>
<td>Cleveland &amp; Chicago</td>
<td>3,750</td>
<td>3,750</td>
<td>3,750</td>
<td>3,750</td>
</tr>
<tr>
<td>New York Central &amp; St. Louis</td>
<td>3,750</td>
<td>3,750</td>
<td>3,750</td>
<td>3,750</td>
</tr>
</tbody>
</table>

In the table which follows we furnish our usual summary of the November comparisons of the gross and net earnings of the 132 reporting railroads of the current year back to and including 1900.
Without further comment, we now refer to our summary tabulation which immediately follows. Our grouping coincides with the classification set down by the Interstate Commerce Commission. The territories covered by the various subdivisions, districts and regions, are indicated in the footnote attached to the following table.

<table>
<thead>
<tr>
<th>District and Region</th>
<th>Year</th>
<th>Gross Earnings</th>
<th>Yr. Ago</th>
<th>Net Earnings</th>
<th>Yr. Ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eastern Districts</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Great Lakes region (13 roads)</td>
<td>1942</td>
<td>$2,781,642</td>
<td>$3,939,100</td>
<td>$2,003,111</td>
<td>$1,297,550</td>
</tr>
<tr>
<td></td>
<td>1941</td>
<td>$2,791,054</td>
<td>$3,588,500</td>
<td>$1,986,730</td>
<td>$1,177,250</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>$5,572,696</td>
<td>$7,527,600</td>
<td>$4,000,197</td>
<td>$3,475,773</td>
</tr>
<tr>
<td>Southern Districts</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Great Southern region (8 roads)</td>
<td>1942</td>
<td>$2,993,492</td>
<td>$4,153,100</td>
<td>$2,006,701</td>
<td>$1,299,763</td>
</tr>
<tr>
<td></td>
<td>1941</td>
<td>$3,257,440</td>
<td>$3,843,600</td>
<td>$2,107,730</td>
<td>$1,248,750</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>$6,244,343</td>
<td>$7,996,700</td>
<td>$4,115,283</td>
<td>$3,544,518</td>
</tr>
<tr>
<td>Pacific Districts</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Great Pacific region (9 roads)</td>
<td>1942</td>
<td>$4,047,740</td>
<td>$5,971,800</td>
<td>$2,057,001</td>
<td>$1,446,363</td>
</tr>
<tr>
<td></td>
<td>1941</td>
<td>$4,007,680</td>
<td>$5,538,300</td>
<td>$2,026,730</td>
<td>$1,299,750</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>$8,075,414</td>
<td>$11,509,700</td>
<td>$4,053,054</td>
<td>$2,745,616</td>
</tr>
<tr>
<td>Summary</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1942</td>
<td>$9,878,878</td>
<td>$16,568,700</td>
<td>$6,050,947</td>
<td>$5,163,546</td>
</tr>
<tr>
<td></td>
<td>1941</td>
<td>$9,198,913</td>
<td>$15,381,600</td>
<td>$5,290,094</td>
<td>$4,413,513</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>$19,077,791</td>
<td>$31,949,300</td>
<td>$11,341,041</td>
<td>$9,577,059</td>
</tr>
</tbody>
</table>

Note.—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following sub-sections indicate the various districts and regions:

EASTERN DISTRICTS


Great Lakes Region—Comprises the Section adjoining Canada lying west of the Mississippi River and south of the French Portage of the Michigan and Lake Superior Lake systems and including the important industrial centers of the Chicago and Detroit districts and including the Lake Superior ports and terminals and the Great Lakes (13 roads).

Central Eastern Region—Comprises the portion of the Eastern Districts lying north of the Ohio River and the Great Lakes and west of the Michigan and Lake Superior systems (8 roads).

Southern Districts

Southern Districts—Comprises the portion of the Southern Districts lying north of the Ohio River and south of the Mississippi River (13 roads).

Western Districts

Western Districts—Comprises the portion of the Western Districts lying north of the Ohio River and south of the Mississippi River (9 roads).

United China Relief Fund Exceeds Goal For 1942

The goal of the United China Relief Fund for $7,000,000 in 1942 was exceeded by the American people, it was recently revealed by Wendell L. Willkie, Honorary Chairman of the relief organization. A final report would be submitted with additional pledges for $2,200,000 and a total of $9,295,033. In this, the American people responded to the urgent appeal made by W. Averell Harriman of China "as a strong and courageous ally in war and as a loyal and generous friend in peace." The Great Britain government is giving to China the kind of aid she needs and called for "unfettered support from the American people".

Dr. Wei Tao-ming, Chinese Ambassador to the United States, thanked Mr. Willkie for the efforts of the organization.

The Greater New York Committee, headed by Mr. Willkie, raised $2,000,000 in excess of the $2,000,000 goal.
**Opposes Socialized Credit And Subsidies**

(Continued from first page)

control of agricultural credit by government

"It is recognized that direct re¬

sponsible economic stress may in¬

volve some granting of loans from

in a large loan-making bank, or

authorizing the Federal Reserve Bank to make

loans to individuals or institutions.

"We recognize that the rights of farmers or any other group to es¬

institutions, and in connection with the

will continue to support the farm organizations in their effort to

and to continue to protect this farmer-ownership and control and to provide for the ultimate elimination of gov¬

The officers and directors of the

In honor of John B. Hart, chairman of the

In 1920, he was made an associate of the Baltimore firm of Har¬

While William Ingle, retired Balti¬

Hart, chairman of the Board of directors of the

The plan for consolidating 15 branch banks in the

The plan for consolidating 15 branch banks in the

J. C. Kline of Margate, an At¬

The following is according to a notice in the Phila¬

When William Ingle, retired Balti¬

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