The Financial Situation

Post-war planning, in its domestic aspects at least, appears to have come to some sort of climax last week when the Administration and Congress got down to business. The point is that there is very little, if anything, new in these proposals. The significance of the entire episode seems to lie, first, in the fact that the President has made a point of urging Congress to "give these matters full consideration during this session" and, second, in the further fact that Congress apparently has little intention of doing any such thing.

As to the proposals themselves, they are for the most part a repetition of the President's 'high-falutin' discussion of "global thinking" which have of late been incessant "globaloney" that has been aptly coined for them. The Planning Board proposals are certainly enough to arouse the suspicions, not to say the wrath, of Congressmen—and of all others with the good of their country at heart—but they have for the most part long been before Congress with the vaguest of the President. The propaganda machine in Washington has found in them a "new bill of rights." Here it is:

1. The right to work, useful and creatively through the productive year.
2. The right to fair pay, adequate to meet the necessities and amenities of life, housing, education, etc., and for a reasonable pay, and for a reasonable value.
3. The right to have adequate food, clothing, shelter and medical care.
4. The right to security, from fear of old age, want, disability, and death, through living in the broadening of security, through "Social Insurance" and the like.
5. The right to come and go, to speak or to be silent, free from the symptoms of secret political police. (Continued on page 1018)

"These Matters"

I am transmitting herewith two reports of the National Resources Planning Board:

Because of the basic importance of our national welfare during the war and after the war, it is my earnest hope that the Congress will give these matters full consideration during this session. We must not return to the inequities, insecurity and fears of the past, but must move forward toward the promise of the future. The National Resources Planning Board, in accordance with the direction of the Congress, has been working on a program of programs in this field to provide the Congress with all assistance within their power in devising appropriate ways and means of accomplishing these high purposes. The President.

The general nature of these matters has now been brought to the attention of everyone.

What we should like to know is whether the President does not understand that with each step he would like to take in these "matters"—plenty, ordinary business becomes less able to provide the jobs and goods the people want, and with this progressive development of business to function adequately there inevitably arises more and more pressure for further governmental undertakings?

There can be but one end to such a process—State socialism. And that would end many things besides this process.

President Offers Congress Post-War Program and Security, Work And Relief System

President Roosevelt submitted reports to Congress on post-war development of national resources and social security; the first, entitled "National Resources Development—Report for 1943," and the second, entitled "Security, Work and Relief Policies." The Congress give these matters "full and gradual progress." Three "essential safeguards of the commonwealth"—any post-war plans were listed as: "1. Measures to provide for the broadening of new industrial oligarchies during the war or during the period of readjustment following the cessation of hostilities, including enforcement of anti-trust laws to break up monopolies and provide opportunities for small businessmen.

2. Measures to uphold the right of domestic generalizable bargaining, fair wages and hours, healthy, safe and sanitary shelter and working conditions, responsibility in organization and sharing in management.

3. Measures to maintain the fair share of the farmers in the benefits of an expanding economy with opportunity of living and greater security.

The report of the plan's Board's main mission is a "large scale" of the demobilization of men, machines and controls, for private enterprise, in finance and fiscal policies, and for improvement of physical facilities. The Board's report for improving the security system listed the following as specific objectives of public policy:

1. "Increasing emphasis upon policies and the enforcement of economic insecurity through a more effective use of productive resources, including labor, and for measures to improve the health of our people.

2. "Government provision of work for all adults who are willing and able to work, if private industry is unable to provide employment.

3. "Appropriate measures to equip young persons beyond the compulsory school-attendance age for assuming the full responsibilities of citizenship.

4. "Assurance of basic minimum security through social insurance, so far as possible.

5. "Establishment of a comprehensive underpinning national defense system providing aid on the basis of need, to complete the framework of protection against economic insecurity.

6. "Expansion of social services which are essential for the health, safety and efficiency of the whole population; this expansion should be as wide and as rapid as possible.

The text of the President's statement and the reports of the National Resources Planning Board's reports follows:

To meet the Congress in the development and consideration of appropriate legislation to achieve normal employment, to give assurance for all our people against common economic hazards and to provide for the development of our natural resources, I am transmitting herewith two reports of the National Resources Planning Board:

The first, "National Resources Development—Report for 1943," presents the results to date of the planning of the office of post-war plans and a record of wartime plans. The second, "Security, Work and Relief System—Report for 1943," poses measures to meet the problems of the transition period from war to peace.

(Continued on page 1024)

From Washington

Ahead Of The News

By CARLISLE BARGERON

In the whirligig of Washington these days, its social movements and counter social movements, its struggles for power, the significance and the influence of the November elections became more and more pronounced. A few weeks ago your correspondent wrote of the election stories being "shunted by the tellers" and that he had figuratively already moved on over to Geneva to take up the residence of the President of the United States that Jimmy was the Executive Vice-President of Democratic Affairs.

At the time I thought it was more funny than actual and expressed doubt about the statement that Jimmy was the commonwealth's frontman. He is still limited in authority and in the absence of Mr. Roosevelt's counsels to gain his point. But it is a fact that he is being given wide scope in a very definite effort to restructure the Administration for the new Democratic. He seems to be making progress in a program of ridding the town of New Dealers and replacing them with Democrats. Furthermore, he is making progress with Democratic members of Congress in his efforts to convince them that this is his program.

After the November elections these Democrats were openly determined to join with the Republican and conservative Republicans out. Told that they were seeking for an overturn in 1944 whereby they would lose their majorities, that they were interested in the formations of anti-Democrats, that Jimmy's counsel was to go to the New Democrats. He seems to be making progress in a program of ridding the town of New Dealers and replacing them with Democrats. Furthermore, he is making progress with Democratic members of Congress in his efforts to convince them that this is his program.

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(Continued on page 1031)
The State of Trade

Reports from most of the heavy industries were favorable for the past few weeks, according to the latest government figures. The March report showed a sudden end to the long period of decline. In the past, 160,000 workers were affected by layoffs, but in March, only 25,000 workers were laid off. This total was 118.1% of average loadings for the corresponding week last year.

Electricity distribution by plants reported a gain of 11.1% for the week ended March 12. This was a sharp increase in comparison to the previous week, indicating a widespread recovery. The gains were sharply smaller in all sections of the country, the country-wide average being estimated at a 9.1% gain. The increases were estimated as New England, 3.9%, Middle West, 3.3%, South, 2.1%, and Pacific Coast, 0.1%.

Farm income rose to a new high in 1942 under the impact of the market in farm products and unusually favorable conditions. The National Forest Products Association, Department of Agriculture, announced.

A preliminary review of the data available on farm income and farm costs for the year ending March 1942 indicates that the net return to farmers for their labor, capital, and land, decreased in all respects except for that upon which smallholder, family labor, and labor saved by the mechanization of farms. In 1941 the net return to farm operators was $6,890,000. The previous record net income, 1939, amounted to $7,006,000.

Although total farm income from markings in 1942 was substantially higher than in any previous year, the net return per dollar of farm operations was $4,940,000, were smaller than in each of the three years from 1939 to 1941. This was due to the fact that about 300,000 acres of crops total $7,670,000.

Wage & Salary Orders

Officials of the War Labor Board will participate in a four-day conference on the question of wage stabilization which will be conducted from March 22 to March 23 by the New York University Graduate Students' Union at Stein Hall in the Stein Building.

A. J. Stein, acting director of the University's Graduate Students' Union, sent a copy of the minutes of the meeting to the New York Times, a copy of which followed a report on Government financing for March 15, and a copy of the proposal to be sent to the banks about March 23.

Other material will be supplied.

Financial Libraries

Revise Service List

An up-to-date supplement to the "Handbook of Commercial Financial Services" containing both additions and changes will be issued as soon as the National Financial Group and the American Institute of Banking can provide them.

The Revision Committee is headed by Walter Hauserlin, Director of the Department of Business of the Columbia University, New York City.

The Handbook in issued in 1929 will still be the basic volume, but because of the national emergency, Dr. Evans urges Government regulations which may be in any existing services and the changes which many new services, it was thought desirable to revise the legal description of the list. In the revised listing, it will be possible to follow the general outline of the list and to add or delete each entries alphabetically including a subject index. Anyone who plans to publish a new handbook, should use the description of various services in the "Handbook of Commercial Financial Services."
"Social Insurance
And Allied Services"

By W. C. Retts

The announcement that Sir William Beveridge is on the way to America is sure to give him an even larger hearing in this country than it gave in Britain. His book, "Social Insurance and Allied Services," has already been translated into 14 languages and has sold over 200,000 copies in Britain. Sir William himself believes that his plan proposes in some ways a revolution, but in more important ways it is a natural development from the past. It is a British revolution.

First and foremost, it is a plan of Insurance, whereby in return for contributions made by all men, women and children (above 16) they shall receive, as a right, benefits which seek to prevent them from sinking beneath a set subsistence level.

To gild the social insurance aims at guaranteeing to every one gainfully employed, the minimum income needed for subsistence, and to every one whose income, whenever earned ceases, from a State Fund created by the obligatory weekly payment of premiums, by employers and workers, and by the State. (This obligatory insurance is the largest universal public service of the whole British social insurance system and can be procured from private channels, by any one wishing to do so).

The premium of income or occupation, will fall into one of six classes, namely:
1. Those normally employed under contract of service.
2. Those employed either in trade or in independent work, but with little or no risk of unemployment.
3. Others of working age, not gainfully employed.
4. Others of working age, not gainfully employed.
5. Others of working age, not gainfully employed.
6. Retired above working age.

Benefits which, as an example, will be insured to a man in say, Class One, 18 years old, an iron worker, with wife and two children; sickness, Unemployment Benefits; Disability Benefits; Industrial Disability Benefits, Maternity Grant and Benefit; Funeral Grant. By the time he retires, the insurance policies in force will total 103.2 pence, including an administration cost of 4.9 pence. (This is the cost per insured 37 years of age.

One of the most important things in the plan is that the 103.2 pence will come from: the insured man 41.3, the employer 38.4, the State 19.5, and the worker 2.0.

A woman, also in Class One, will get the same benefits (less widow’s and guardian benefits, but plus marriage grants) for a total cost of 55.3 pence, distributed to the insured woman, 30 pence by the employer, and 17.5 pence by the State. (In percentage, 43.8, 37, 35.7). These weekly contributions would be made in the shape of stamps, attached by the insured person to a document, cover for a flat rate of contribution by all (differentiated through six classes into which the population falls).

The Administration of the Fund is not to be centralized, but carried out in an advisory and executive manner by local officials and by the neighbors of the communities served. It retains the association of Friendly Societies and other insurance, and entrusts the State with the prevention of institutions of welfare, and their maintenance and organization. Service such as the visiting of the sick, and provision of cure, is therefore now necessary. The whole new service is primarily to be in operation by July 1, 1944. One cannot avoid comparing it with the plan of the National Resources Planning Board, which came out a year ago.

"For every recommendation and every word in the Report," says Sir William Beveridge, he is "alone responsible." Anyone who has studied the Report can appreciate why. (The data and statistics used in the preparation of the Report by Sir William himself (in the form of Annexes and Tables) will be in the material disclosed a most impressive review of social insurance.)

Supplementing these main features of the Social Insurance Plan, we find "Allied Services" —Children’s Allowances, Health and Rehabilitation Services. In some ways we can already see the plan is in operation. It reflects the growing number of retiring pensioners in the population and the second gradual increase (every two years) in the amounts of the pensions.

These estimates do not represent new expenditures for Social Insurance and are not planned at least as the first year, the "settlement" to the burden on the National Exchequer, as compared with the expenditure under the existing arrangements, will be about $367,000,000. (About $347,000,000.) This includes administration costs.

Thus, the fiscal argument in favor of the proposed plan boils down to this: the burden will be "almost" as great as the existing cost of insurance and services, to an extent either greater or than are now paid for the present purposes, to the whole population, of which the present government is responsible. In all cases, the extra cost to the population would furnish direct benefits substantially greater than it now enjoys, and at a relatively small cost. The total amount of money to be paid under the proposed plan is not "big", but it can be substantially increased by a reduction of the rates of contributions, or by a reduction of the size of benefits.

This conclusion rests not on any denial of any good thing, but the policy of the past, is now to be replaced by a better system. Neither in this, nor any other field should the good be allowed to be the enemy of the better.

Every assertion made is buttressed in most cases by comprehensive material intended to justify the claims presented and recommended. The list of cases where the argument is convincing is as follows:

As an illustration, consider the manner of justifying the advocacy of insurance in the field of private operation—certainly a breath-taking prophecy! After reviewing the history of the form of insurance, it presents the "unavoidable conclusion" that the "real 'social services' that may be grown up under the present system of providing against industrial accidents are, in large part, a highly questionable way of dealing with the matter of insurance risks and the like. The alternative is hard to imagine without the present system of providing against industrial accidents is one that is certain to make a contribution to the welfare of the nation will build a definitely better world.

If the expectations of the future he listed much more sensible codes decreasing neighborly in the future. (Can we ever see any other way than a gradual diminishment of all that we have social insurance from the idea of free, and that life insurance is not a protective business that will be)

As to who the nation will build the General Services, the study, being the reason. Mr. Schubert said that building programs largely represent the desirous development of vacant land by speculators but that site and city planning. It is one of the most important in the future. "Long-term average" of the "Life" has been 300 years, but 60 years, may be considered sound, and why not, if buildings are not in the picture. (Can we ever see any other way than a gradual diminishment of all that we have social insurance from the idea of free, and that life insurance is not a protective business that will be)

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House Nullifies Salary Limit Order; Disregards President's War Supertax Plan

By a vote of 268 to 129, the legislation repealing President Roosevelt order, which imposed a $25,000 salary limit on high federal officials, was passed by the House on March 12 passed the $25,000 salary limitation order, which was imposed on high federal officials.

The bill, providing a method of either increasing the salary limit by dictating the order, was introduced by Representative George (Dem., Okla.), an amendment to the bill. The measure would prevent the $25,000 salary limit from being increased to $125,000, 000,000 to $210,000, 000,000.

The passage of the bill will not, however, remove the limit set by the President's order, which has been in effect since Oct. 3, 1942.

The Senate Ways and Means Committee, in its report recommending the repeal of the President's salary limitation order, stated that the measure would be prevented from reducing any of the limitations set by the President's order. The bill was passed by the Senate on March 12.

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H. S. Eccles Proposes 30% Withholding Tax; Taxes, Savings Should Equal Half Expenditure

The assertion that "we should very seriously consider making the Federal Reserve System, the Board of Governors of the Federal Reserve System, the Federal Reserve Banks, and the member banks of the Federal Reserve System, responsible as far as I can see in an address before the Central Interstate Bankers' Association, that "as much as possible of the Federal Reserve banks should be given to the Federal Reserve banks."

"Inflation cannot be controlled entirely by means of restrictive monetary policy. That means that we must have control of the Government bond market. The deficit is the basic source of the inflation in the money market today, and the danger is magnified because of the fact that people are buying as many, near the close of the great gap between what is being purchased to pay for the war and what is being pulled back in taxes and savings and private consumption. If you are given even one more dollar, you are given at the same time one more dollar of income, which means that your initial stimulus is the same as the reduction of the amount of money."

"If we are to have an inflationary process, we should be able to control it, and that is what I think we must do."

"February Business Failures Again Lower"

February business failures follow the trend of previous months in pointing to a further easing of business conditions. In fact, as well as being below those of February, 1942, both to the number of liabilities and the amount of liabilities reached 38, as compared with 43 in February, and 46 in January, and 48 in January. The falling off in the number of failures in February from January is due to the number of failed special institutions, which was the same as the change in the liabilities, now that the number of failures, without exception, had dropped to 38 from 43 in February in January.

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Dividend Paid in Stock Not Taxable
By Government, Supreme Court Rules

In an action involving the levy of a tax on stock dividends, a panel of the Supreme Court has declared that taxing such a dividend would be unconstitutional. The decision, in a case brought by the Government seeking to impose such a tax, is based on the principle that a corporation has no power to distribute stock dividends which are not in the nature of cash dividends.

The case involved a dispute between the Government and Macomber, a subscriber to a New Jersey stock company. The Government sought to impose a tax on the dividends, which were payable in stock certificates. Macomber, on the other hand, contended that the dividends were not taxable, and that they should be allowed to remain in the stock certificate form.

The Supreme Court ruled that a corporation has no power to distribute stock dividends which are not in the nature of cash dividends. The Court held that the stock dividends in question were not in the nature of cash dividends, but merely represented a transfer of property from the corporation to the shareholder. The Court further ruled that the tax on stock dividends would be unconstitutional, because it would impair the powers of the corporation to make distributions to its shareholders.

The ruling in this case has significant implications for the taxation of stock dividends. It means that stock dividends will not be taxable, even if they are payable in stock certificates. The Court's decision is expected to have a significant impact on the taxation of dividends in general, and on the ability of corporations to distribute dividends in the form of stock certificates.
New York Stock Exchange Maintains Strong Financial Position in ’42 Despite Operating Losses

The New York Stock Exchange indicates that it “maintained its strong position in ’42 despite losses and sharply reduced contributions from the affiliated companies.” The report, submitted in the form of a press release, states that although “the basic business of the Exchange” improved, “the affiliated companies’ contributions were not sufficient to cover the Exchange’s operating expenses.”

The report notes that the Exchange’s revenues from trading and membership fees, as well as charges from members and the Clearing Corporation, increased in 1942. However, expenses also increased, particularly in salaries and labor costs, due to the “heightened efficiency with which the Exchange is operating.”

The balance sheet shows a decrease in members’ capital contributions, but an increase in the Exchange’s own capital and surplus. The report attributes this to the Exchange’s “considerable expenditures” in 1942.

The Exchange’s financial position is described as “satisfactory,” with “substantial profits” expected for the year. The report concludes with the Exchange’s optimism about the future, stating that it “is confident it will prove to have been the lowest point in the Exchange’s history.”

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Volume 157 Number 4160 THE COMMERCIAL & FINANCIAL CHRONICLE
President Offers Congress Post-War Program
And Credit, Work and Relief Policies
(Continued from first page)
war to peace and for the longer-range needs of a free
and expanding economy. It is appropriate that each year the immediate pro-
gress of an economic program be reviewed and the United States should be con-
sidered a national and international organization. The lighth of much longer range plans and principles, new science and new tech-
ique. In this report, I recommend that the data be considered in ac-
cordance with part custom.
We can all agree on our ob-
etives. They are the terminal that work, fair pay and prices, and a national service
will be firmly established for the benefit of the people of the United States of America.
Men in the armed forces and all those engaged in the war ef-
fort rightly expect us to be consider-
ate in their welfare.
We fight today for security for our nation and at the same time we can endeavor to save our citi-
izens and their families security against attacks from to-day, and against fear of economic distress in old age, poverty, and involuntary unemployment and sickness, to posterity. We must look forward to the accomplish-
ments that can lead to the realization of a peaceful, democratic, and peaceful society and a
dynamic economy.
I have talked about the report transmitted herewith, on "Security, Work, and Relief Policies," which has been under development for the past two years. Over three years ago the Federal Reserve Board, at my request, with the cooperation of the Federal agen-
cies concerned and the states, a group of public officials with special knowl-
dedge of these problems, were formed. It reviews the accomplishments and potentialities of the program, the progress of the states, pointing out some of the weaknesses of the program and the areas of need, and suggesting ways of im-
proving and strengthening the whole undertaking.
Because of their basic impor-
tance and the struggle we are waging in the war and after the war, it is my earnest hope that the Con-
gress will give these matters full con-
ter consideration during this session. We have, as a nation, a great responsi-
bility for the progress of the world, and the immediate welfare of the world, and the individual welfare of those in need. The Congress is charged to provide the Congress with all the facts and policy recommendations it will need in devising appropriate ways and means for implementing these high purposes.
FRANKLIN D. ROOSEVELT,
the White House, March 10, 1943.

The findings and recommenda-
tions of the National Resources Planning Board on "Security, Work, and Relief Policies" are as follows, according to the Asso-
ciation of the American Railroad Executives.
We have given our reasons for believing that the adoption of cer-
tain policies and the establishment of certain financial and adminis-
terative principles will be found to be a more nearly adequate, well-
regulated, and workable program of public aid.
The administrative public aid policies. In summariz-
ing these proposals, we wish to emphasize that we believe it is im-
portant that we have an adequate public aid program because we have been unable to develop a consistent body of policies and principles on which a decision may be based. These recommendations are consid-
ered the evaluation of the whole system of which it is an integral part.
In this context, and for the reasons we have given in the pre-
ceding pages, we wish to commend the following recommendations:

I. THE PUBLIC-AN PLOM D-

1. The need for public aid is in large measure caused by serious
shortages of income and by personal and family poverty, of which many of which can be remedied,
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shall be applied to persons with less than one year's residence as to the remainder of public-assistance

3. Special Types of Public Assistance

(A) Public social services now provided for special groups such as the aged and blind and dependent children should be continued with such modifications of detail as are indicated by experience. It is

(C) The States' plans should provide for the distribution of Federal and State money within their political subdivisions in accordance with relative need and fiscal capacity.

(D) The Federal act providing aid to dependent children should be continued and expanded to cover the aged and blind, and to aid children who have been in the care of State institutions.

7. Public Social Services

(A) Public social services established by the health, education and welfare agencies should be available throughout the country, especially in areas which are disadvantaged in respect to income and wealth. In most communities marked expansion of present agencies is feasible. The Federal Government should provide grants to local units to achieve these objectives.

(B) The Federal Government should encourage the establishment of agencies and departments of government and responsibility for the care of dependent children should be shared by local, State and Federal authorities.

(C) The Federal Government should aid in the establishment of new agencies and in the expansion of existing ones to include adequate provision for the care and education of dependent children.

D. Free school lunches should be provided to all school children in accordance with the assistance of the Federal Government so as to be everywhere available.

In addition to the provisions laid down for the special types of public assistance in the Social Security Act, the Federal Government should make grants to the States' plans for general public assistance to all needy persons regardless of race, sex, marital or employment status, age, or local government involvement.

(F) That the national authority should be responsible for providing an adequate system of assistance to all persons in need. This includes the provision of public assistance to all persons without regard to race, sex, marital or employment status, and the support of local government activities.

(G) The Federal Government should establish a national authority to administer a system of public-assistance programs which is adequate to meet the needs of all persons in need.

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National Fertilizer Association Index
Decline in Commodity Price Average

The general level of wholesale commodity prices was fractionally higher in the week ended March 13, according to the National Fertilizer Association and made public on March 15. In the week ended March 13 the index of wholesale prices was 134.1 a month and 124.0 a year ago, based on the 1935-1939 average as 100. Since January 1942 the index has increased 14.4%. In the Index. The Association's report added:

"Prices in the all commodity index last week was due principally to declines in the prices of some farm products. Cotton quotations were higher, but declines in averages in grains and oilseed produced a neutral change in the average. The building materials index was higher, reflecting price advances for lined wood. A fraction of the increase was due to water damage to the shipments of the past two weeks. During the week changes in the index were quite evenly balanced, with eight of the twenty-five index declines precisely balanced by eight advances. There were 18 advances and 2 declines; in the second preceding week there were 11 advances and 4 declines."

WEEKLY COMMODITY PRICE INDEX
Compiled by The National Fertilizer Association

<table>
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<tr>
<th>Week Ending</th>
<th>Feb. 28</th>
<th>Mar. 6</th>
<th>Mar. 13</th>
<th>Mar. 20</th>
<th>Mar. 27</th>
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*Indexes on 1926-22 basis were March 13, 1943, 103.9; March 4, 1943, 96.8.

**Includes index averages for the states of Ohio, Indiana and Illinois.

NY. Board of Trade Calls For Retail Sales Tax: Advocates Pay-As-You-Go Tax Plan

Recognizing that "tax collections must be stepped up to unprecedented proportions," the New York Board of Trade petitions Congress for a national retail sales tax at as high a rate, and over a wider base, as the present income taxes.

The board also recommends pay-as-you-go taxes for taxpayers who pay the full income tax in a single payment of cash. A 7% secured sinking fund gold obligation, worth $119.8 million, issued in 1928, that it had received funds to pay or on after March 4, 1943, the 10.5% tax coupons due Sept. 1, 1943, appraising tax coupon collections to $25,775 for each $1,000 of face amount. The amount will be refunded to each $1,750 coupon. The announce said that the acceptance of this payment is optional with the holder, but collecting the tax would be highly desirable. The tax rate is a 121.7%.

President Opposes Ruml Pay-Go Tax Plan

Last week President Roosevelt offered a national retail sales tax plan as favoring persons with incomes of less than the Government's average. The President's revenue, Mr. Roosevelt is said to have told his press conference, would bear too heavily upon small taxpayers. He thought it wise to point out that individual taxpayers, particularly those higher bracketers, would have a great deal of money under the Ruml plan.

The plan, sponsored by Board of Trade Ruml, of the New York Chamber of Commerce, is to make the Ruml plan quite broad as a basis for national purposes. The plan, which is to be submitted to the Senate for consideration, would be to the advantage of income taxpayers in the higher brackets.

A person with an income of $1,000,000 would escape a 1942 tax liability of $344,000; for an income of $500,000, the abatement would be $117,600, or 23.5% of the tax. A income of $100,000 would be $64,000.

A person with a taxable income of $100,000 would be benefited by $13,520 in 1942 income taxes while one with a taxable income of $50,000 would benefit by $14,776, or 30% of the tax liability of $49,600. A tax of $1,000,000 would benefit to the extent of $13,520.

Wheat-For-Feed Program Expanded

The House Agriculture Committee approved on March 3 legislation to expand the Wheat-For-Feed Credit Corp., to sell an additional 100,000,000 bushels of wheat for feed purposes. The Committee reported that sales that sales must be made at 100% of corn parity. Under the legislation the Finance Committee was approved the sale of 125,000,000 bushels at 85% of corn parity.

The House Agriculture Committee said that the fleet of the Federal government's Wheat-For-Feed
did not yet have final action on the issue.

Payment On Rio "R"Y

City of Rio de Janeiro (Federal District of Brazil) has remitted funds to White, Rees, Harriman & Co., special agents for the Great Britain, and the purchase of the August 1, 1940 interest at 119.975% of their dollar face amount. "Bondholders will receive payment upon presentation of their certificates beginning March 16 at the office of the Brazilian Government in New York, or at the offices of the American agents, at the rate of $4,1475 per $1,000. The payment is made according to the notice to bondholders. Unpaid coupons matured September 1, 1935, and the coupons must remain attached to the bond in order to be eligible for payment.

A debt of $225 million is being paid in accordance with the provisions of the Federal Government of Brazil, 1935, and the maturity date of March 6, 1940, by decree Law 1.190, 1935.

President Roosevelt's "forgiveness" in the field of taxation is a double-edged sword. It has been effective in the past, but the present change in our national income and the demands of the Government for increased taxation have made a comprehensive tax reform necessary. The Roosevelt Administration has made a strong start in this direction, but it is only a beginning. The President's proposals for the tax reform are being studied with great interest, and it is hoped that they will be acted upon in the near future.
Moody's Bond Prices And Bond Yield Averages

Moody's computed bond prices and bond yield averages are given in the following table.

<table>
<thead>
<tr>
<th>Date</th>
<th>U.S. Average</th>
<th>Paris Average</th>
<th>London Average</th>
<th>New York Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar 12</td>
<td>118.47</td>
<td>118.42</td>
<td>118.37</td>
<td>118.39</td>
</tr>
<tr>
<td>Mar 13</td>
<td>118.47</td>
<td>118.42</td>
<td>118.37</td>
<td>118.39</td>
</tr>
<tr>
<td>Mar 14</td>
<td>118.47</td>
<td>118.42</td>
<td>118.37</td>
<td>118.39</td>
</tr>
<tr>
<td>Mar 15</td>
<td>118.47</td>
<td>118.42</td>
<td>118.37</td>
<td>118.39</td>
</tr>
<tr>
<td>Mar 16</td>
<td>118.47</td>
<td>118.42</td>
<td>118.37</td>
<td>118.39</td>
</tr>
<tr>
<td>Mar 17</td>
<td>118.47</td>
<td>118.42</td>
<td>118.37</td>
<td>118.39</td>
</tr>
<tr>
<td>Mar 18</td>
<td>118.47</td>
<td>118.42</td>
<td>118.37</td>
<td>118.39</td>
</tr>
<tr>
<td>Mar 19</td>
<td>118.47</td>
<td>118.42</td>
<td>118.37</td>
<td>118.39</td>
</tr>
<tr>
<td>Mar 20</td>
<td>118.47</td>
<td>118.42</td>
<td>118.37</td>
<td>118.39</td>
</tr>
</tbody>
</table>

**Electric Output For Week Ended Mar. 13, 1943**

![Electric Output Table]

Moody's Daily Commodity Index

![Commodity Index Chart]
Wholesale Commodity Index At New Peak During Week Ended Mar. 6, Says Labor Dept.

The U. S. Department of Labor announced on March 11 that the Bureau of Labor Statistics' comprehensive index of prices in primary and wholesale markets reached a new peak, 102.9% of the 102.6% average for the week ended March 4.

In an advance news release, the Department's announcement explained: "Farms Products—The prices of fresh eggs were 0.8% higher during the week. Corn, wheat and rice prices were about 2% and oats and barley nearly 0.5%. Prices were also higher for flaxseed and alfalfa seed, for cotton and apple products. The highest prices for fresh potatoes in Eastern markets. Weakening prices for hogs caused the index for livestock and meat to come down 0.1% for the week. Hogs in Chicago declined 0.2% in quotations for steers. Peanuts were down nearly 5% and prices were also lower for lemons and apples in the Chicago market.

"Average prices for foods in primary markets rose 0.4% during the week. These are at a record level. Privately, however, flour, for fruits and vegetables, for eggs and peanut butter and for cured fish. Lower prices were reported for oatmeal and corn meal. Higher prices for bran were responsible for an increase of 1% in average prices for cattle feed.

"Industrial Commodities—There were comparatively few changes in industrial commodity markets during the week. Quotations for bituminous coal in some areas rose slightly and fuel oil in the Pacific Northwest also advanced. Linseed oil continued to reflect the high prices for flaxseed and rose 4%. A drop in the price of copper continued for chemicals and allied products to drop 0.4%, while quotations for oleomargarine advanced. Prices for flour continued to rise.

The following notation was made: "During the period of rapid changes caused by price rises, management of the Department of Labor and the Bureau of Labor Statistics will attempt promptly to report changing prices. Indexes marked (*), however, are revised from time to time to such adjustments and revaluation as required by later and more complete reports.

The following table shows index numbers for the principal groups of commodities for the past three weeks, for Feb. 6, 1943, and March 7, 1943, together the percentage changes from a week ago, a month ago, and a year ago.

<table>
<thead>
<tr>
<th>Commodities Groups</th>
<th>1941-43 Average</th>
<th>1941 Average</th>
<th>1942 Average</th>
<th>1943 Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>All commodities----</td>
<td></td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
</tr>
<tr>
<td>Feeds---------------</td>
<td></td>
<td>103.7</td>
<td>104.7</td>
<td>110.2</td>
</tr>
<tr>
<td>Fruits---------------</td>
<td></td>
<td>95.9</td>
<td>111.0</td>
<td>121.0</td>
</tr>
<tr>
<td>Vegetables----------</td>
<td></td>
<td>101.0</td>
<td>105.3</td>
<td>117.2</td>
</tr>
<tr>
<td>Tobacco-------------</td>
<td></td>
<td>106.6</td>
<td>106.3</td>
<td>109.5</td>
</tr>
<tr>
<td>Textile products----</td>
<td></td>
<td>106.6</td>
<td>107.4</td>
<td>108.1</td>
</tr>
<tr>
<td>Metal products------</td>
<td></td>
<td>102.7</td>
<td>104.9</td>
<td>107.3</td>
</tr>
<tr>
<td>Chemicals-----------</td>
<td></td>
<td>110.7</td>
<td>117.4</td>
<td>129.4</td>
</tr>
<tr>
<td>Paper and publishing</td>
<td></td>
<td>105.2</td>
<td>110.3</td>
<td>116.5</td>
</tr>
<tr>
<td>Building materials--</td>
<td></td>
<td>106.4</td>
<td>108.3</td>
<td>112.3</td>
</tr>
<tr>
<td>Steel---------------</td>
<td></td>
<td>102.7</td>
<td>106.3</td>
<td>110.6</td>
</tr>
<tr>
<td>Pulp and paper------</td>
<td></td>
<td>101.0</td>
<td>105.3</td>
<td>117.2</td>
</tr>
<tr>
<td>All commodities other than that</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>100.0</td>
<td>100.2</td>
<td>100.7</td>
<td>101.3</td>
</tr>
</tbody>
</table>

*Preliminary.*

Market Value of Bonds on N. Y. Stock Exchange

The New York Stock Exchange announced on March 9 that as of the close of business on Feb. 27, there were 1,322 bond issues, aggregating $72,961,678,106 in par value listed on the Stock Exchange, with a market value of $71,694,652,184, or 1,132 bond issues, aggregating $72,860,365,477 par value listed on the Exchange on January 30 with a total market value of $71,043,674,032.

In the following table listed bonds are classified by government and industrial and retail bonds according to the market value of each market value for each.

<table>
<thead>
<tr>
<th>Group</th>
<th>January 30, 1943</th>
<th>February 27, 1943</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government</td>
<td>$71,043,674,032</td>
<td>$71,694,652,184</td>
</tr>
<tr>
<td>Industrial</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Increase.*

The monthly shipments as currently reported during the year 1943, are subject to adjustments reflecting annual tonnage resellations. These will be computed for February 1944.

Civil Engineering Construction Gains 6% Over Week Ago

Civil engineering construction volume for the week, $50,400,000, is 5% higher than in the preceding week, but is 2% below the total for the fifteen-week period ended Mar. 31, 1943. This reported in Engineers' News Record on March 11. Public construction tops last week by 7% due to the 12% gain in Federal work. Private work, however, is 16% below a week ago. Comparisons with the 1942 week reveal public volume 22% lower; private work down 66%; and Federal construction off 24%.

The current week's construction brings 1943 volume to $709,273,000, or 50% higher than for each of the ten weeks of the year. On the weekly average basis, 1943 volume is 4% below the $1,142,371,000 reported for the eleven-week period last year. Private work, $81,889,000, is 56% lower, and public work is down 47% when adjusted for the differences in the number of working weeks and days. The total volume for the 1942 week and this week and week are:

| Mar. 12, 1942 | $133,267,000 | $134,347,000 |
| Mar. 14, 1942 | $133,080,000 | $136,029,000 |
| Mar. 11, 1943 | $133,267,000 | $136,029,000 |
| Total Construction | $399,714,000 | $406,396,000 |
| Public Construction | $129,080,000 | $136,029,000 |
| State and Municipal | $119,080,000 | $136,029,000 |
| Federal | $14,080,000 | $136,029,000 |

In the classified construction groups, gains over last week are in bridges, streets and roads, and classified construction. Increases over the base year for the new and related building and improvements are shown in the table below. Subtotals for the week in each class of work are: waterworks, $269,906, sewers, $1,550,000; highways, $775,000; public parks, $75,000; hospitals, $197,000; buildings, $375,000; bridges, $107,000; large-scale commercial and building-like private housing, $2,215,000. The total volume of construction for the week, $129,080,000, in the table below shows for the week ended Mar. 6, 1943.

| Mar. 6, 1943 | $129,080,000 |
| Mar. 7, 1943 | $129,080,000 |
| Mar. 8, 1943 | $129,080,000 |
| Mar. 9, 1943 | $129,080,000 |
| Mar. 10, 1943 | $129,080,000 |
| Mar. 11, 1943 | $129,080,000 |
| Total | $399,714,000 |

*Increase.*

President receives new Congressmen at Get-Acquainted Session at White House

New members of Congress who took their seats in January were guests of President Roosevelt at a get-acquainted session at the White House.

Knowledge of the President's unusual invitation came simultaneously with the organization on Feb. 28 of a 40 Democratic "Representatives, who had been members and were relegated around a luncheon table to "make as many new friends as possible," was said to be purely social with the Administration. The gathering, arranged by the President for his own main purpose for the day, the 117 new members of Congress had a fair enough opportunity to meet and talk briefly with the new Senators and Representatives and their aids. Mr. Roosevelt had explained that nowadays it was very difficult to keep in touch with new members, and that he thought it a good idea to have this tea in the last days of Congress.

In the following tabulation is shown the short interest at the close of the last business day for each month for the last two years:

| March 1941 | $465,777 |
| March 1942 | $453,150 |
| March 1943 | $443,754 |
| April 1941 | $492,892 |
| April 1942 | $505,687 |
| April 1943 | $492,892 |
| May 1941 | $513,540 |
| May 1942 | $538,267 |
| May 1943 | $551,053 |
| June 1941 | $542,433 |
| June 1942 | $591,053 |
| June 1943 | $591,053 |
| July 1941 | $579,294 |
| July 1942 | $608,123 |

*Revised.*
Daily Average Crude Oil Production For Week Ended March 6, 1943 Increased 14,150 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended March 6, 1943, was 10,872,200 barrels, a gain of 14,150 barrels for the week. The current figure, however, was 47,150 barrels per day less than the same period of the previous week.

Barrels below the daily average figure as recommended by the Petroleum Administrator for War is 3,626,000 barrels of crude oil daily and 10,058,000 barrels of gasoline, 3,731,000 barrels of distillate fuel oil, and 5,900,000 barrels of residual fuel oil daily produced for the four weeks ended March 6, 1943, averaged 3,076,550 barrels.

Further details as reported by the Institute follow:

DAILY AVERAGE CRUDE OIL PRODUCTION (FIGURES IN BARRELS)

- **P.A.W. Allowance** for Week Mar. 1 - Mar. 6

<table>
<thead>
<tr>
<th>State</th>
<th>Mar. 1</th>
<th>Mar. 6</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>California</td>
<td>2,264</td>
<td>2,168</td>
<td>-96</td>
</tr>
<tr>
<td>Texas</td>
<td>2,313</td>
<td>2,030</td>
<td>-283</td>
</tr>
<tr>
<td>Louisiana</td>
<td>2,247</td>
<td>2,180</td>
<td>-67</td>
</tr>
<tr>
<td>Ohio</td>
<td>2,102</td>
<td>2,030</td>
<td>-72</td>
</tr>
<tr>
<td>Michigan</td>
<td>1,267</td>
<td>1,230</td>
<td>-37</td>
</tr>
<tr>
<td>Utah</td>
<td>593</td>
<td>675</td>
<td>72</td>
</tr>
<tr>
<td>Vermont</td>
<td>45</td>
<td>42</td>
<td>-3</td>
</tr>
<tr>
<td>New York</td>
<td>413</td>
<td>396</td>
<td>-17</td>
</tr>
<tr>
<td>Total United States</td>
<td>10,872,200</td>
<td>10,858,050</td>
<td>-14,150</td>
</tr>
</tbody>
</table>

The Fairchild Publications' announcement, issued March 15, further states that for the second time since the composite index has remained stationary there has been no movement recorded by any of the five major groups. This month, instead of piecemeal, the whole has been made to improve in cases of women's apparel and infants' wear which shows the average advance over last year of 11%. As has been noticed in spread in the major groups and also in the individual commodities it is expected that the composite index in May will show a much advance over the 1939 period, and infants' wear showed the smallest, 6.6%.

Only four of the individual commodities recorded any change at all this month. Apparels, housecoats, men's hose, and floor coverings advanced 0.1%. Fur decreased 0.1%. All the items showed fur dropped 0.6%, and furniture dropped 0.5%. The greatest change was in men's hose, 81.1%, followed by corsets and brassieres, women's hose, 18.2%, and men's hose, 23.7%. The figures shown by women's underwear, infants' shoes, infants' underwear, and slacks have not been as high as for the early months of 1943. Through the outbreak of war in 1939 shows that fur remains to show the largest advances; 49.8%, and infants' shoes the smallest, 6.6%.

With prices at the same level they have been for the past eight months, it still seems probable that we will continue to show little if any movement in the near future, according to W. Z. Zoloske, economist under whose supervision the index is compiled. This movement has been shown by the individual commodities or what might be shown by them, and will probably be due to the various price regulations which permit adjustment of the ceiling prices.

The FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX

<table>
<thead>
<tr>
<th>Date</th>
<th>March 1, 1943</th>
<th>March 1, 1942</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 1</td>
<td>157</td>
<td>151</td>
<td>+6</td>
</tr>
</tbody>
</table>

The price situation in tin was unchanged. "G. & A." Straits quality metal for shipment follows:

March 3

<table>
<thead>
<tr>
<th>Grade</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>35</td>
<td>$4.00</td>
</tr>
</tbody>
</table>

The sale of daily prices of electrolytic copper (domestic and export, refined and ingot) and tin bars are unchanged since those appearing in the "Commercial & Financial Chronicle" as of July 31, 1942, page 330.
Trading on New York Exchanges

The Securities and Exchange Commission made public March 15 figures showing the volume of total round-lot sales on the New York Stock Exchange and the New York Curb Exchange and the volume of round-lot transactions for the account of all members on both exchanges for the week ended Feb. 27, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in these figures.

Trading on the Stock Exchange for the account of members (except for odd-lot dealers) during the week ended Feb. 27 (in round-lot transactions) totaled 2,497,810 shares, which amount was 10.07% of the total volume of trading on the 7,092,370 shares. This compares with member trading during the week ended Feb. 20, of 1,942,670 shares, or 13.66% of the total volume of trading on the 7,439,990 shares. On the New York Curb Exchange, member trading during the week ended Feb. 27 amounted to 267,698 shares, or 13.66% of the total volume of that Exchange. Member trading for the week ended Feb. 20 was 243,002 shares, or 13.51% of the total volume of trading on 1,843,515 shares.

The Commission made available the following data for the week ended Feb. 27:

<table>
<thead>
<tr>
<th>Week Ending</th>
<th>Feb. 27</th>
<th>March 3</th>
<th>March 4</th>
<th>March 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York Stock Exchange</td>
<td>2,042,810</td>
<td>2,042,610</td>
<td>2,042,610</td>
<td>2,042,610</td>
</tr>
<tr>
<td>Number of shares</td>
<td>1,942,670</td>
<td>1,942,670</td>
<td>1,942,670</td>
<td>1,942,670</td>
</tr>
<tr>
<td>Number of shares</td>
<td>2,497,810</td>
<td>2,497,810</td>
<td>2,497,810</td>
<td>2,497,810</td>
</tr>
<tr>
<td>Number of shares</td>
<td>267,698</td>
<td>267,698</td>
<td>267,698</td>
<td>267,698</td>
</tr>
<tr>
<td>Number of shares</td>
<td>1,843,515</td>
<td>1,843,515</td>
<td>1,843,515</td>
<td>1,843,515</td>
</tr>
</tbody>
</table>

NYSE Odd-Lot Trading

The Securities and Exchange Commission in a release on March 15 for the week ended Mar. 6 of complete figures for the round-lot transactions for the odd-lot account of odd-lot dealers and specialists who handle odd lots in stocks are handled on the New York Stock Exchange, continuing a series of releases on the same subject by the Commission. The figures are based upon reports filed with the exchanges by odd-lot dealers and specialists.

<table>
<thead>
<tr>
<th>Week Ending</th>
<th>Mar. 6</th>
<th>Mar. 7</th>
<th>Mar. 8</th>
<th>Mar. 9</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total sales</td>
<td>268,000</td>
<td>268,000</td>
<td>268,000</td>
<td>268,000</td>
</tr>
<tr>
<td>Number of shares</td>
<td>108,399</td>
<td>103,669</td>
<td>90,100</td>
<td>81,357</td>
</tr>
<tr>
<td>Number of shares</td>
<td>108,399</td>
<td>103,669</td>
<td>90,100</td>
<td>81,357</td>
</tr>
<tr>
<td>Number of shares</td>
<td>108,399</td>
<td>103,669</td>
<td>90,100</td>
<td>81,357</td>
</tr>
<tr>
<td>Number of shares</td>
<td>108,399</td>
<td>103,669</td>
<td>90,100</td>
<td>81,357</td>
</tr>
</tbody>
</table>

Lumber Movement—Week Ended March 6, 1943

The selected figures of the National Lumber Manufacturers Association, lumber shipments, and purchases from the National Lumber Trade Barometer exceeded production by 10.3% for the week ended March 6, 1943. In the same week, new orders of these mills were 3.2% greater than production. Unfilled order files in the reporting mills amounted to 69% of stocks. For reporting softwood mills, unfilled order files are equivalent to 21 days' production at the current rate, and for hardwoods are equivalent to 40 days' production.

Pay Rise For NY Pressemann

The Publishers Association of New York City announced on Feb. 29 that an arbitration award granted last year for a new contract between the publishers of the New York Times and the New York Newspaper Corporation and the New York Newspaper Guild for a 10.5% increase from Jan. 2, providing for an increase of 50 cents a shift for the New York Times, has been filed by the International Arbitration Board of the American Newspaper Publishers Association, the New York Times "Times" of Feb. 20, from which we quote, added: "Affirmation of the award by the board is a record of a contract agreed to by Prof. Willard E. Hoblitt of the Emory University School of Law, who before the arbitration came, after the award had been appealed by the New York Newspaper Guild, the association filed a petition for a new arbitration award. The seven-man International Arbitration Board was empaneled Jan. 24 to hear testimony in Philadelphia during the last few days."

The award was referred to in these columns Aug. 20, 1942, page 617.
Revenue Freight Car Loadings During Week Ended Mar. 6, 1943 Amended To 748,620 Cars

Loading of revenue freight for the week ended March 6, 1943, totaled 748,620 cars, the Association of American Railroads announced on Monday. This was a decrease of 2,723 cars below the preceding week in 1942, or 0.2%. But an increase of 28,265 cars above the same week in 1943.

Loading of revenue freight for the week of March 6 decreased 23,865 cars, or 3.1% below the preceding week.

Loading of merchandise less carload lot freight totaled 314,729 cars, a decrease of 24,876 cars below the preceding week, and a decrease of 7,971 cars below the preceding week in 1942.

Loading of coal totalled 174,617 cars, a decrease of 3,922 cars below the preceding week, but an increase of 39,289 cars above the corresponding week in 1942.

Grain and grain products loading totaled 50,640 cars, a decrease of 35 cars below the preceding week, and an increase of 1,804 cars above the corresponding week in 1942.

Livestock loading amounted to 12,856 cars, an increase of 455 cars above the preceding week, and an increase of 2,908 cars above the corresponding week in 1942.

In the Western District alone, loading of livestock for the week was 9,444 cars, an increase of 496 cars above the preceding week, and an increase of 1,814 cars above the corresponding week in 1942.

Forest products loading totaled 39,699 cars, a decrease of 7,534 cars below the preceding week, and a decrease of 3,633 cars below the corresponding week in 1942.

Ore loading amounted to 13,024 cars, a decrease of 1,650 cars below the preceding week and a decrease of 1,517 cars below the corresponding week in 1942.

All districts reported decreases compared with the corresponding week in 1942 for carload freight, Pacific and Southern products, but Districts reported increases above the corresponding week in 1942 except the Eastern, Allegheny and Northwestern.

The following table is a summary of the freight car loadings for the separate railroads and systems for the week ended March 6, 1943. During this period only 45 roads showed increased when compared with the corresponding week last year.

Weekly Statistics Of Paperboard Industry

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

The members of this Association represent 83% of the total industry, and its program includes a statement each week from each member's orders and production, and to a future outlook. It is apparent that this type of statistical material is of considerable interest to those who measure the activity of the mill based on the time operated. These figures are adjusted to equal 100%, so that they represent the total industry.

From Washington (Continued from first page)
Items About Banks, Trust Companies

Guaranty Trust Co. of New York announces that R. J. Panke, former Manager of C. F. Childs & Co., has been elected President of the U. S. Government Bond Department, in a successor to W. K. Becker, who has been associated with the Guaranty Trust Co. since 1905, and who is now Governor and President of the National Bank of New York.

T. R. Ross, senior partner of Irving Lee, has been elected a Trustee of the Emigrant Industrial Savings Bank of New York.

Clarence B. Plants, Assistant Vice-President and Trust Officer of the First National Bank of Chicago, was on March 9 elected to the Board of Directors of D. L. Smith & Company, Inc., of New York.

Charles Oldenettel, Vice-President and Trust Officer of the Pennsylvania National Bank of Philadelphia, was on March 9 elected a Director of the First National Bank of Chicago.

At a meeting of the Directors of the First National Trust Co. of Boston on March 15, Martin C. Hobbs was elected Vice-President and Director of the Board.

At a meeting, Frederick C. Jones, Vice-President and Director of the First National Bank of Chicago, was elected a Director of the Chicago Tribune "March 13.

Federal Reserve Bank of St. Louis

Thursday, March 18, 1943

City

Robertson, Secretary-Treasurer of the Empirian Bank, has been made a Director of the Bank and retains his former title.

The bank also announces that W. F. Freres, Jr., has been appointed a Vice-President and Trust Officer of the Pennsylvania National Bank of Philadelphia, in charge of public relations. Mr. Freres was a member of the Board of Directors of the Bank for 10 years.

Chairman of The impartial grien
continued committee of the Transportation of the City of New York.

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