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THE FINANCIAL SITUATION

Recent discussions both here and abroad concerning post-war international relations appear to have taken a somewhat more realistic turn. A member of the British Government a short time ago spoke rather bluntly his disapproval of "friendly" advice from the United States concerning the British colonies, and the Prime Minister has more recently made it known that the speaker's was the official view in London. The American Ambassador in Moscow may have "spoke out of turn" when he complained of the way in which the facts concerning our aid to that country were—or, rather supposedly were not—being imparted freely to the Russian people, but no one supposes for a moment that his speaking was merely the result of injured pride.

U. S.-Russia-Britain

The British Secretary of State for Foreign Affairs is doubtless in this country for a number of purposes, but it is hardly to be doubted that among the matters that are engaging his attention Russian-English-American relations stand near the top, if not at the top, of the list. While the British Secretary was engaged in his discussion in Washington the London "Times" came forward with realistic suggestions for a British-Russian accord concerning European matters which quickly took this country by the ears and caused the British authorities here to feel it necessary to make an unofficial effort to disassociate their Government from the proposals of the London newspaper which has for time out of mind been regarded as reflecting or anticipating the official British policy. Meanwhile our own Administration has let enough be known directly or indirectly to indicate beyond any shadow of doubt that there are some real difficulties in the way of full post-war accord among the leading members of the United Nations group.

It Was Inevitable

Such difficulty was, of course, from the first inevitable. If the public in this country—or that part of the public which had permitted itself to become entranced with vague talk about "four freedoms"—finds itself disappointed or sorely aggrieved, that, too, has been inevitable from the first. The fact is that the "four freedoms," the so-called Atlantic Charter, and what are now commonly known as the master Lend-Lease agreements, are all much too vague to serve as other than a rallying cry to arouse the unthinking and the unrealistic. It was doubtless necessary to leave

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Gems From Churchill

I am absolutely determined not to falsify or mock that confidence (imposed on him by the British people) by making promises without regard to whether they can be performed or not. . . .

Therefore I tell you round your firesides tonight that I am resolved not to give or make all kinds of promises and tell all kinds of fairy-tales to you who have trusted me and gone with me so far and marched through the valley of the shadow till we have reached the upland regions on which we now stand with firmly planted feet.

And then after a sketch of European problems:

I only mention these matters to you to show you the magnitude of the task that will lie before us in Europe alone. Nothing could be more foolish at this stage than to plunge into details and try to prescribe the exact groupings of States or lay down precise machinery for their cooperation or still more to argue about frontiers, now while the war even in the West has not yet reached its full height, while the struggle with U-boats is raging and when the war in the Far East is only in its first phase.

At home:

We must beware of trying to build a society in which nobody counts for anything except the politician or an official, a society where enterprise gains no reward and thrift no privileges.

Thomas W. Lamont Successor To J. P. Morgan As Chairman Of International Banking House

The versatile and urbane Thomas William Lamont, son of a Methodist minister, former newspaperman, banker-statesman, international financier, publicist and academician, has succeeded to the Chairmanship of the Board of J. P. Morgan & Co. Inc.

Eminently fitted to carry on the direction of the affairs of the Morgan banking house, Thomas W. Lamont was on March 17 elected Chairman of the Board of J. P. Morgan & Co. Inc., as successor to the late John Pierpont Morgan, whose death occurred on March 13. Mr. Lamont, prominently identified with the Morgan bank for over 30 years, advances from the post of Vice-Chairman of the Board of Directors; he had at the same time served as Chairman of the Executive Committee of the Morgan bank, and in the latter post Mr. Lamont is succeeded by Russell C. Leffingwell, who had heretofore been Vice-Chairman of the Executive Committee. Mr. Leffingwell became a partner in the Morgan firm shortly after the first World War, having previously held the position of Under-Secretary of the Treasury. In the Discount Corporation of New York, of which Mr. Morgan had been a director, George Whitney, President of J. P. Morgan & Co. Inc., has been named to replace him on the directorate.

Thomas W. Lamont

Looking to the future, it is a salutatory thing that this many-sided man has been elevated to this important position as the head of this eminent banking house.

The era when the banking and securities underwriting houses were permitted to act as free agents in the legitimate promotion, development and expansion of the country's great industries has passed for the time being and a new era, when American enterprise and initiative are circumscribed by Government bureaus, Government edicts and "politicos" is now upon us and may be for some little while longer.

This being so, it is fortunate that one so conversant with not only international finance and world trade conditions but also with the social and political transitions we are undergoing has been selected to shoulder Mr. Morgan's responsibilities.

The head of whatever administration is in office in Washington when the war is concluded would do well to get Mr. Lamont's counsel in the knotty and intricate world business and financial problems that will then have to be solved.

Mr. Lamont was born at Claverack, N. Y., on Sept. 30, 1870. Before becoming identified with the Morgan interests he had been an official of both the Bankers Trust Co. and the First National Bank of New York; it was at the instance of the late Henry P. Davison that Mr. Lamont's connection with both the Bankers Trust and the Morgan bank had its inception. At one time, in his early days, Mr. Lamont, it is interesting to record, had been a reporter for the New York "Tribune." An outline of Mr. Lamont's activities throughout the years, is made available, officially, as follows:

"Entered firm Jan. 1, 1911, at invitation of the elder Mr. Morgan, H. P. Davison having preceded Mr. Lamont by two years.

"In 1903-08 one of organizing group of Bankers Trust Company, its first Secretary and Treasurer, later Vice-President.

"1909-1911 — Vice-President of First National Bank.

"When in 1915 Anglo-French Loan Mission, under Lord Chief Justice Reading, came to U. S. A., the late Mr. J. P. Morgan designated Messrs. Davison and Lamont to join him in negotiating the $500,000,000 Anglo-French Loan, Lamont then taking the Chief Jus-

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*These statistics omitted from "Chronicle" at direction of the War Censorship Board. (See notice on first page of Section 2 in August 27, 1942, "Chronicle.")

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From Washington Ahead Of The News

By CARLISLE BARGERON

Your correspondent's distinct understanding of this country's recent history is that along about 1933 we quit envying the people next door, quit the old American custom of trying to keep up with the Joneses, and pitched our envying along class lines. Class was arrayed against class, as the political orators were saying up until the time that Pearl Harbor brought a superabundance of "prosperity," and as they are saying now more or less in terms of "absenteeism," of tirades against John L. Lewis, and about how both the farmers and organized labor are greedily and shortsightedly forcing us into inflation.

This business of envying is having its other manifestations, too. In his travels about the country your correspondent is frequently hearing people in lowly placed positions saying that the statesmen are overpaid, that they don't do anything, that all they do is go to teas and talk. This is a dangerous thought to be progressing among our lowly placed. It strikes at the very foundation of things and thus, I hereby hasten to refute it.

Now, if there is anybody who thinks statesmen don't have anything to do but ride around the world in Clipper ships and have interesting experiences, just consider the present visit to our shores of Mr. Anthony Eden, and the argument that is being advanced in political Washington coincident with his visit. I don't say he is advancing it himself because I don't know, not having been present at any of his conferences with Mr. Roosevelt or with Secretary of State Hull. But it is being advanced in British circles, so uniformly that I doubt seriously they are speaking out of turn.

But first, as Mark Sullivan would say, let's recall Winston Churchill's speech of Sunday. A lot of people, certainly, got the impression that he was advocating two, instead of one League or Council of Nations, one for Asia, one for Europe, and that in the case of the latter, this country should have only a secondary part. This has sort of unnerved a lot of our gentlemen, our publicists and some of our Senators, who have been rushing to put the Senate definitely on record as favoring our entering into a union to police the world. And it is a fact that we seem to have been spreading our soldiers around, and to have been training civil administrators — at Charlottes-

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Good Neighbor Policy Seen By President As 'Blueprint Of Future'

In a message to the New England Institute of Inter-American Affairs, held at Boston on March 13, President Roosevelt said that the good neighbor policy — justice, freedom, liberty and opportunity—"is a blue-print for the future" and expressed the hope that the pattern "will be a practical guide for relations among nations everywhere."

The President's letter, addressed to Dr. Daniel L. Marsh, President of Brown University, which sponsored the conference, follows:

"I send through you my personal wishes for the success of the Institute on Inter-American Affairs, sponsored by Boston University. The conference, attended by delegates, teachers and students from all parts of New England, further contributes to the friendship and understanding which exist among the American republics today.

"I share with you the hope and conviction that the continental ideal of the good neighbor policy—justice, freedom, liberty and opportunity—will be adopted by all nations and all peoples in every corner of the globe.

"The good neighbor policy has been tested in peace and in war. It has survived those tests. In a world at war, it is a blue-print for the future. It is non-partisan, transcending parties and administrations, national boundaries and oceans. The determination of the Americas to keep the hemisphere secure against aggression is proof that free and independent countries can work together for a common cause, to protect the liberty, dignity and well-being of their peoples. The Western Hemisphere marches in the front line of freedom.

"When final victory is gained, our armies of free men will return to their homes, their farms, their factories, and their mines to build a new era of peace and liberty and international brotherhood. I forsee the day not distant when the pattern of international relations as demonstrated by the good neighbors of the Western Hemisphere will be a practical guide for relations among nations everywhere."

Money And Securities War Damage Liability

The Money and Securities War Damage Group, with central offices in New York City, wrote $1,245,000,000 of liability since commencing operations on Dec. 21, 1942, up to Jan. 31, 1943, latest available figures show, according to the New York "Journal of Commerce" of March 10 which added:

"Of this amount $1,102,000,000 was on securities and $143,000,000 on money. Premiums were estimated at approximately $350,000.

"Nearly all States were represented in the distribution of liability, the heaviest concentration being on the East Coast. New York State headed the list with $450,000,000 on securities, and $45,000,000 on money. In Connecticut $37,500,000 was written on securities, and $5,000,000 on money.

"The distribution by class of coverage on a percentage basis was as follows:

"MONEY — Coverage A, 36%; Coverage B, 27%; Coverage C, 19%; Coverage D, 18%.

"SECURITIES — Coverage A, 70%; Coverage B, 4%; Coverage C, 12%; Coverage D, 14%."

An item bearing on the Money and Securities War Damage Group appeared in our Dec. 31 issue, page 2334.

Editorial—

War Behind The War

"Shameful" and "scandalous" would be weak words with which to characterize the spectacular recklessness with which the struggle for survival between the leadership of the New Deal and John L. Lewis is now being conducted within the sight of all America. "Grotesque stupidity" would be a mild term in application to the conduct of the people of this country if both protagonists in that indefensible contest are not speedily subjected to reasonable restraint in the interest of the whole nation and to restore and preserve the integrity of the war effort which is every day being subtly subverted and threatened with abrupt dissolution.

Partners in 1933 in the bold conspiracy to destroy the American Federation of Labor, the seeds of irreconcilable conflict were from the beginning visible in the plain purpose of each of these leaders to transform the labor movement into a pliant instrument for his own advantage. Uniting in the determination to destroy the life-work of Samuel Gompers, with all his failings the most philosophical and far-seeing of all labor organizers, the impermanence of their union was implicit: Franklin D. Roosevelt wanted the labor vote in order to give value to the label "Democratic," after he had carried out his plan to filch it from the real Democratic Party and make it the designation of the amorphous group, compacted only in selfishness, which he was collecting under the revolutionary banner of the New Deal; but John L. Lewis wanted to attain undisputed control over the same vote in order to use it at will as a trading unit to be utilized whenever and wherever his future interests and intentions might indicate. Nevertheless, with many controversies and conflicts which did not wholly escape recognition from the more keenly observant, the unstable partnership persisted throughout the first Presidential term and, in the election of 1936, the New Deal "sat at Labor's table," as Lewis subsequently taunted, and gorged itself with controlled votes contributed by the tens of thousands and with sweated dollars mounting to millions extorted from workmen under union coercion, the United Mine Workers alone being forced to supply in excess of $500,000, although these workmen were said to be "underpaid" and were certainly abused and misled by the leadership which they blindly trusted. But the parting of the ways had become imminent by the time that the cash contributions had been raked into the partisan coffers and the votes dropped into the ballot-boxes. It became public, although not everyone perceived its extent and finality, when the President, impotently indignant that his importunate associate should demand his full sixteen ounces of throbbing flesh, quoted with untimely relish Shakespeare's "a plague on both your houses," and Lewis arrogantly, although pertinently, retorted with the too-warrantable implication that but recently the former had played the part of the impecunious Lazarus in relation to his own impersonation of the affluent and bountiful Dives.

Expanding revelation, from that time to the present, has now disclosed an implacable warfare which can end only in the "unconditional surrender" of one leader or the other, which is unthinkable of the proud and indomitable Lewis and most unlikely as to the President, unless sometime the political potentiality of the former looms as large in the fears of the latter as did that of William Randolph Hearst before the 1932 conventions when, as candidate for the nomination, Roosevelt publicly recanted, under threats from the publisher, as to the League of Nations. The exigencies of his position, in 1940, probably forced Lewis to support the Republican candidate for the Presidency, and he lost, as no doubt he anticipated, the first round in the open conflict, with consequences far from fatal to his aspirations, but now manifesting themselves in conditions in which he must at least retain his present position or perish, and must strengthen that position speedily or succumb before the secret onslaughts of the New Deal and the steady progress toward restored supremacy of the American Federation of Labor.

Such a situation inevitably must impell any leadership toward extreme measures. And, in this case, in proportion as either leadership is willing to ignore its obligations to the public, to disregard and violate its responsibility for the general welfare, and above all to be false to its basic duty to strengthen where it can and never to impair or weaken the vital war effort of the American people, the most extreme measures are certain to be attempted. They are today being attempted, by both sides, almost without dissimulation or disguise and in the plain sight of every patriotic citizen who is awake to the conditions and requirements of a war that is being so conducted as to make it the most demanding, the most exhausting, and to the United States, the most dangerous struggle in all human history.

The effort of Mr. Lewis, the technically private citizen so strongly entrenched in the leadership of the United Mine Workers of America, a subservient organization substantially co-extensive with the industry of mining and merchandising both bituminous coal and anthracite, is the simplest, and might probably be called the crudest and most plainly arbitrary, but by no means should it be considered the most dangerous. He threatens, in the baldest and most unmistakable terms, abruptly and within no more than one week from the publication date of this issue of "The Chronicle," to halt, completely and until he has been appeased by additional concessions themselves immeasurably burdensome to the people and to the war effort, the entire production of soft coal—the principal fuel of the war industries. Successful execution of that dire threat would mean the complete cessation, within some two weeks, of the whole effort of war production and of about all the domestic transportation in aid of that war effort. Whether the Lewis purposes are intentionally and irreconcilably inimical to the effective prosecution by the United States of the great war to which the country has been committed by his still more potent rival, or whether his plans extend solely to the subjugation of that rivalry, can be neither clear, nor, at this time, important. Perhaps those purposes reach no further than compulsion to the acceptance of an economic direction founded upon the cupidity of a single group, whose latent patriotism may not have been as yet wholesomely aroused or fully illuminated by instruction in international affairs, and to be exercised by an individual without responsibility to the Nation and wholly independent of legislative restraint or, indeed, of any limitation not self-imposed.

Whatever the truth may be, whether his opposition to the President includes opposition to what he is rumored to have designated as "the President's war," the threatened consequences are the same, in both cases equally fatal. Only a blind or confused and helpless public would tolerate such methods or condone conduct so effectively treasonable, even though it may be fundamentally naive and therefore intrinsically innocent. Congress is in session. It is empowered to act adequately in the protection of the last public interest found to be threatened. It cannot act too decisively or too promptly.

The other side of the picture is less easy to portray, because it is incomparably more subtle in its elements, and its recklessness, although in no degree less threatening, apparently must be founded upon exaggerated estimates of the productive, military and naval strength of the American people and of the impregnable durability of their morale, not at all or in any degree upon willingness to enforce against them, or any section of them, sacrifices actually in excess of those which in some manner they are capable of supporting. Nevertheless, the estimates may be exaggerated beyond reason and the supposed capacity for endurance may be rapidly approaching impassable barriers which remain invisible to an optimistic leadership that undertakes unblinkingly to envisage two objectives, effort toward the attainment of either of which must necessarily subtract something from the force available for realizing the other.

This Administration has not, at any time, displayed superior capacity or even quite the minimum of desirable capacity that ought to exist, for the admeasurement of the available forces at its disposal. It has developed rather less capacity in their conservation and coordination, and in the economy of their utilization. Each and every of its perhaps too numerous and sometimes scarcely reconcilable objectives, military and other, seems to have been pursued upon occasion as though it were the sole and exclusive objective and without regard, or reasonable regard, to the effect upon the great complex of objectives which, if all must be entertained, ought plainly to be envisaged in their entirety, none being excluded from the view, none being accorded greater weight than its proper importance demands. It is by no means unlikely that those in ultimate authority may be similarly weak and improvident in the present greatest of all exigencies. From the beginning, the Administration's concessions to organized labor, that is to the professional leadership of the organizations, have been measured solely by the demands upon its complacency and the ruthlessness of the pressure which this leadership has been willing to apply. With man-power strained to the utmost, with agricultural production insufficient for the suitable subsistence of the armed forces and for maintaining the standards of civilian nourishment above the bare level of safety, not one effective step has yet been taken under the authority of the Chief Executive, to curtail the extravagant, man-wasting, "feather-bed" practices universal in the railroad industry and common everywhere; to prevent restriction of output under labor organization rules and direction; to enforce anywhere a decent day's work and decently regular devotion to accepted employment; even by labor compensated at rates never before equalled and themselves grossly discriminatory as against the allegedly "ill-fed, ill-clothed, and ill-housed one-third of the country's citizenship" for whom official sympathy was but recently so vociferous.

On the contrary, the wasteful and indefensible practices have multiplied and expanded under the favor of the Federal agencies and wherever the union leadership has been blind or indifferent to opportunities in any of these directions, or sluggish in pressing for the advantages afforded, they appear to have been awakened and spurred onward by official suggestions. Nowhere has agriculture or the effort of industry not organized by the labor leaders failed to suffer grievously from these conditions and their persistent and continued encouragement. No foreign ally in the war effort intended to be aided under the generous provisions of the "Lend-Lease Act," recently extended by Congressional enactment, has received as much as it might have received if these labor-wasting impediments to efficiency had not existed to limit and contract the war effort of the people. Upon no front where the sons of America are aligned against the still dangerous enemies who must be defeated, are the fighting forces of the United States or the co-operating allies as well armed, as well supplied, as well fed, as potent in either offense or defense, or as well protected against losses of lives or impairments of health, as they would be if labor upon the home front was not continuously coddled and coaxed by detrimental concessions to its leadership which cannot be allowed to bear the light of day.

The second front, for which Russia vainly pleads and for which the right-thinking people of the entire world wait with expectant hope, is postponed to some indefinite date which might have been long anticipated if the available supply of domestic labor had been utilized with reasonable efficiency, which still can be notably advanced if such reasonable utilization is forthwith ensured by prompt rectifications of the official attitude and practices. If there is anywhere any denial or any doubt of the absolute verity of these assertions let Congress immediately investigate the wastes of "feather-bed" practices upon interstate railroads and estimate their extent. Or let the President make that inquiry as he did through the small committee so promptly productive of improvement in the rubber situation.

Franklin D. Roosevelt may know these things only vaguely and merely in a general way, but his is the responsibility and in his hands lies the plain and simple remedy. He will see that it is applied whenever he sees clearly that the temper of the people will accept and tolerate nothing less. Supine delay upon the part of the Executive is as inexcusably reprehensible as arrogant aggression on the part of John L. Lewis. If both are not speedily discontinued the vigorous appeal of an offended people must be addressed to the Senate and House of Representatives. When everything has been said, the Executive Department, wherever legislation is permissible, is the agent of the Congress, subject to its direction, and the power and responsibility finally rest with that body.

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them in these more or less meaningless generalities, or it would not have been possible to obtain the necessary signatures. Once they were given a definitive meaning of the sort apparently intended by the President and the various spokesmen for the Administration, the entire scheme must inevitably have fallen by the wayside.

Russia In Europe

From all accounts the sticking-point at the moment is the Eastern European policy of Russia after the war—assuming, of course, full and final defeat of Germany. It is a well shared secret that this phase of the situation has been troubling the Administration for a long while past. It is said to have taken all the persuasiveness of the President, plus his strategic position as the head of the Arsenal of Democracy, to persuade Russia to sign an accord with Great Britain without explicit approval by the British Government of Russian intentions in Eastern Europe—at least so far as the Baltic States and Poland are concerned. It would be naive indeed to suppose that omission of some such arrangement from the accord put an end to this issue.

Realistic Britain

Nor is there much reason to doubt that Britain would like to come to definite terms with Russia, more or less in accord with what Russia is known to want and to expect to get. What the London "Times" did, so much to the discomfiture of many of our dreamers, was in essentials to explain the Russian attitude, and to make it clear that Russia's position toward eastern Europe was at bottom but little different from Britain's as regards western Europe, and to add that Britain would be wise to see these things through untinted and non-distorting spectacles. Russia's western frontier lies on the Oder, in much the same sense that Britain's eastern frontier in Europe lies on the Rhine, says this newspaper, which is old and wise in ways of world politics, as indeed are all leading Britons. Nothing that the British authorities have unofficially made known to the press in any way suggests that the British Government is not fully alive to these facts, or that it is disposed to oppose Russia with vigor—or that it believes it could be effective in opposing Russia even if such a course were to be chosen.

What Could Britain Do?

In summary, the situation seems to be about this: Russia has her own ideas about making herself safe from Germany in the future. Her ideas are not in accord with any rational or reasonable interpretation of some of the phrases in the so-called Atlantic Charter, though doubtless loopholes can and will be easily found—if Russia feels any need of loopholes.

Great Britain has her own ideas about making herself secure in Europe from Germany. They may or may not collide with the spirit of the Atlantic Charter, but if not that is because of the existence of conditions in Western Europe quite different from those in Eastern Europe. The idea of a "cordon sanitaire" around the eastern boundary of Germany has been pretty well discredited during the past decade. France has, for a period at least, fallen from the ranks of Great Powers. It could scarcely be surprising if Great Britain, well versed in the ways of world politics and accustomed through the centuries to adjusting herself to that which she could not change, came to the conclusion that it would be the part of wisdom to leave Eastern Europe to Russia's domination—or perhaps that there is no other course open to her.

Now, where does this leave us with our "global thinking"? The answer of the typical European—and in this Russia as well as Britain must be included—is not difficult to imagine. What interests have we in Europe, they will ask. All this "scare-head" talk of Germany reaching out to conquer this country, they will doubtless think if they do not say, was good enough for war purposes—and in any event will have no more basis upon which to rest once Russia and Great Britain secure themselves against Germany. Besides, we want permanent bases, too, and if we are able to get them without doing serious injury to the spirit of the Atlantic Charter that is due to fortunate circumstances. We want no additional territory as such—but both Russia and Britain would be ready enough with the reply that neither do they; that what they have in mind are strategical points and positions for their own defense.

Our "Four Freedoms"!

What then are we to reply? If we are wise we shall not waste much breath and time talking to Mr. Stalin about the "four freedoms"—or, for that matter, about the aid we have given him, since we are ourselves on record as having done so as a measure of defense of our shores. The British are not likely to be quite so blunt as Mr. Stalin, but they have their own way of making themselves understood. In fine, this situation that has now been thrust upon the attention of the public just at the time when the ultimate in military cooperation is of the utmost importance may well develop into what is known in world politics as an impasse. We may be able to gloss matters over and proceed until some later date when the war shall have actually been won, but we are not very likely to be able to do a great deal more.

And this war is global, not merely European. There are many other tangles which will confront our reformers before the matter is done with.

Had We Not Better?

Had we not better leave the lid on these Pandora's boxes until the war is won?

Had we not better reconcile ourselves now to the fact —for fact it is—that we shall not be able to make the world over in our own likeness?

Had we not better, meanwhile, be giving more thought to that invasion of the United States—already taking place—that on-rushing stream of communistic ideas from Russia?

Chicago Fiduciaries Elect

The Chicago Corporate Fiduciaries Association, at their annual meeting held March 19, elected the following officers: President, Chester R. Davis, Vice-President and Trust Officer of Chicago Title & Trust Co.; Vice-President, Mark W. Lowell, Vice-President of Continental-Illinois National Bank & Trust Co.; Secretary-Treasurer, Clarence B. Jennett, Vice-President of the First National Bank of Chicago.

House Votes Bill To Put Labor Costs In Farm Parity Prices

The House passed on March 19, by a voice vote, the legislation calling for upward revision of the farm parity price formula so as to include all farm labor costs.

In an effort to speed action on the measure, the Senate Agriculture Committee on March 22 voted to accept the favorable report of the House Farm Committee and on March 23 sent the bill to the Senate floor. The bill, sponsored by Representative Pace (Dem., Ga.), has been pending before the Rules group since its approval by the House Agricultural Committee on Jan. 22. The measure stipulates that in calculating parity prices, allowance shall be made for the increased cost of farm labor since the 1909-14 period, the base period generally used in determining fair levels.

The cost of all farm labor would reflect "on the basis of the national average and including hired workers, farm operators and members of the families of farm operators engaged in work on the farm, computed for all such labor on the basis of wage rates for hired farm labor."

A similar bill, offered by Representative Brown (Dem., Ga.), was approved by the House Banking and Currency Committee on Feb. 26.

Last September, President Roosevelt expressed his "unalterable opposition" to any recomputation of parity in order to include farm labor costs, and officials of the Office of Price Administration at that time also opposed the legislation, contending that it would add about $3,000,000,000 to the over-all cost of living and lead to "runaway inflation." Sponsors of the legislation find no justification in the OPA viewpoint, saying the bill would not create any considerable increase in the cost of living this year, estimating it at less than $1,000,000,000.

Revision of the parity formula to include the cost of all farm labor, it is estimated, would raise parity prices by 10% to 12%.

A similar measure was approved by the House last December but failed of passage in the Senate; this was referred to in our issue of Jan. 7, page 71.

To Honor Chile

On March 25, the Latin American Section of the New York Board of Trade will hold a luncheon in the Grand Ballroom of the Waldorf-Astoria in honor of the Republic of Chile.

Ambassador Rodolfo Michels of Chile will be the principal speaker and General Escudero, Chief of Staff of the Chilean Army, who recently arrived here, will also be present, along with General Espinoza, 3rd ranking Chilean General and delegate to Pan American Defense Congress at Washington. General Hugh Drum will represent the U. S. Army at the luncheon.

This is the first large luncheon in honor of Chile since severance of her diplomatic ties with Germany. About 1,200 guests are expected and arrangements have been made with the Co-ordinator to broadcast addresses over short-wave to Chile. The Chairman of the luncheon is John B. Glenn, Chairman of the Latin American Section and President of the Pan American Trust Co. Other guest speakers include James H. Edwards, Chief of the Division of International Economy of the Department of Commerce, and Paul W. Alexander, President of Wessel Duval and Co.

The State Of Trade

Most industrial reports continue to reflect a high degree of activity, and higher levels of operation are looked for the coming months.

Electrical energy distributed by the electric light and power industry for the week ended March 13th, totaled 3,944,679,000 kilowatt hours, an increase of 17.5% over the 3,357,444,000 reported for the like 1942 week, according to the Edison Electric Institute.

The total for the week, however, declined 1,951,000 hours below the 3,946,630,000 in the preceding week. All seven major sectional divisions showed increases over last year, with the greatest increase being shown by the Pacific Coast area, which gained 25.8%. The Southern States area was second with 24.1%.

Carloadings of revenue freight during the week ended March 13th, were 769,042 cars, according to the Association of American Railroads.

This was an increase of 2.7%, compared with the preceding week; a decrease of 3.8%, compared with a year ago, and an increase of 1.2%, compared with two years ago.

The Chairman of the Southern Freight Association declared at a hearing of the railroad wage dispute recently that present railroad traffic is temporary and abnormally high, and predicted that after the war the carriers will face greater competition from other transportation media than ever before.

Mr. Kerr reported an "astounding growth" in railroad freight traffic in the last year and said that for each inhabitant of the United States the railroads performed on an average 4,777 ton miles of haul, the highest ever recorded.

This peak could be accounted for only by traffic incident to the war, he said, and by the assumption by railroads of burdens ordinarily carried by other modes of transportation.

Steel production in the United States is scheduled this week at 99.1% of capacity, indicating output of 1.716,100 net tons, according to the American Iron & Steel Institute. The current rate compares with 99.3% last week when output amounted to 1,719,500 tons. For the comparable 1942 week production totaled 1,681,600 tons.

"Plate production continues to meet essential demands and a new record is forecast for March," according to the publication "Steel." It is said that shipyards, both private and naval, are well supplied with plain and partly fabricated material to meet the increased programs now under way.

Department store sales on a country-wide basis were up 3% for the week ended March 13th, compared with the corresponding week a year ago, according to the Federal Reserve System.

Store sales for the four-week period ended March 13th, were 18% higher than in the like period a year ago.

Department store sales in New York City in the week ended March 13th, were 3% larger than in the like 1942 week, and in the four weeks were 14% higher than in the comparable period last year, according to the New York Federal Reserve Bank.

Retailers were happy to discover that tax payments over the week-end had not brought the decided let down which they had anticipated. Preliminary figures for the country showed the Pacific Coast and Southwest continuing to lead, with gains of 9 to 16%.

Jesse Jones, Secretary of Commerce, forecast on the basis of present price levels and existing tax legislation a new all-time record high for national income for 1943 of $140.000.000.000, compared with $83,000,000,000 in 1929. $119.800.000,000 in 1942 and $95,600,000,000 in 1941.

The estimated value of national production is $180,000,000,000, also a new high record. Last year national output was totaled at $151,600,000,000.

The sharp rise in 1942 was due in part to rising prices, but even after adjustment for price change the gross production rose by almost 20% from 1941 to 1942. Mr. Jones pointed out that this phenomenal expansion resulted from mobilization of our economic resources for war and that there was actually a sharp decline in the total of non-war output.

"The progress of war production," Mr. Jones said, "is shown by the fact that war expenditures accounted for 32% of the gross national production in 1942, as against 10% in 1941. By the fourth quarter of last year war expenditures constituted 42% of gross output.

Hardest hit by the war were private business capital outlays, he declared. The consumer was affected by shortages in particular lines, but in the aggregate, received almost as much goods and services in 1942 as in 1941.

Because consumer income advanced substantially, while outlays were limited by the shortages of goods and by price control, individual savings were at the "phenomenally" high level of $26,900,000,000 for 1942, he declared.

Survey Finds No Need For Newsprint Cut Now

The American Newspaper Publishing Association issued a statement on March 9 in which it says that an exhaustive and independent investigation conducted by it, which will be continued "agrees with the findings of Washington and Ottawa that Canada is able to meet newsprint requirements in the months ahead and this is important because approximately 75% of the newsprint used in the United States comes from Canada."

The statement also refers to "the decision Washington and Ottawa officials reported in dispatches on March 4 that no further curtailment in the use of print paper for newspapers, magazines, books and commercial printing will be made at least until after July 1."

As to rumors of a reduction in newsprint of 40 to 50%, the statement, sent to members of the Association by Cranston Williams, general manager, said its independent investigation will be continued, and was undertaken to "cut through the haze of gossip and opinions." The Association states that its study of the situation "brings out conclusively that the basic problem at the present time is the wood supply." The Association further says in part:

"It has not been established that other factors are an immediate threat to the newsprint supply.

"Probably the most revealing fact disclosed by this study is that as a result of a better than expected wood cut in Canada this season, no shortage of pulpwood for newsprint making exists in Canada. Meanwhile, some of the talk of the need to cut newsprint consumption has been based largely on the wood supply in the United States where newsprint manufacturing is a small factor in the pulp and paper industry. In other words, at times it has appeared as if an effort was being made to becloud the situation by lumping newsprint with the entire paper and pulp industry in the United States, although newsprint is primarily a Canadian product.

"Treating North America as a single unit in paper and pulp production opens the possibility at times of overlooking the strictly specialized aspects in so far as newsprint and Canadian paper and pulp potentialities are concerned. Another government agency in Washington, OPA, does not automatically treat North America as a single unit in considering newsprint price ceilings.

"Another important aspect of the paper and pulp situation which should have careful consideration as to the newsprint supply is that there is a minimum of wood waste in making newsprint paper. A ton of newsprint requires only about one cord of wood while papers using considerable sulphite such as book, tissue and writing papers require about two cords of wood per ton. Also, there has been a steep increase in manufacture and use of sulphite papers since 1939 while newsprint production in the United States and Canada has remained fairly stable.

"Since wood is admittedly the critical factor in the paper and pulp situation, the logical conservation step would seem to involve cutting the relative use of papers which are heaviest wood consumers. Sulphite papers take nearly 40% of all the pulpwood produced in North America. By comparison, newsprint uses less than 20%. It does not follow automatically that all reductions in paper and pulp consumption should be on the flat percentage basis for every kind of paper.

"Price factors are also importantly involved in any step that would further curtail the Canadian newsprint production. Because of the high capital investment in newsprint mills, there have been estimates that another 10% reduction in newsprint consumption would add from $2 to $3 a ton to the cost of manufacturing. This in turn would bring pressure to add to the $4 a ton price increase which went into effect on March 1.

"Just because there has been delay of any further reduction in newsprint consumption by WPB order and presumably until at least July 1, there should be no relaxation in efforts of newspapers to reduce newsprint consumption to an absolute minimum. Reports from all daily newspapers show that much has been accomplished by newspapers individually in reducing consumption and they are urged to continue those efforts with reinforced energy."

Peabody To Aid In New War Loan Drive

The appointment of Stuart Peabody, Director of Advertising for the Borden Company of New York City, as Advertising Specialist in charge of promotion incident to the Second War Loan campaign which begins on April 12, was announced by Secretary of the Treasury Moragenthau on March 11.

In his new capacity, Mr. Peabody will assist William M. Robbins, named recently by Mr. Morgenthau to head the new United States Treasury War Finance Committee. The Treasury announcement added:

"Mr. Peabody will serve for the duration of the drive. He has been affiliated with the Borden Co. for the last 19 years, all of which have been spent in the advertising field, and has been granted a leave of absence to aid the Treasury.

"He is a former President of the Association of National Advertisers, a director of the Audit Bureau of Circulation, and a member of the Advertising Council, the official advertising body which cooperates with Government agencies."

Editorial—

Report Of United States Steel Corporation

United States Steel Corp.'s annual report for 1942, reporting attainment of a steel ingot tonnage production 28% greater than in the peak year of World War I, is released today as "a production story—and a financial story—of a great war effort." Production by U. S. Steel in 1942 of 30,029,950 net tons of ingots as well as the manufacture of a steady flow of products entering into thousands of items used in prosecuting the war are described by Irving S. Olds, Chairman of the board of directors, in his review of the year contained in the corporation's forty-first annual report. The victory parade of steel ingots was listed as only one of several principal contributions of U. S. Steel to the war effort. These contributions are enumerated as follows: "First, a record volume of steel and other materials needed not only for the fabrication of essential war products but also for the creation of new facilities to make such war products has been produced. Second, the technical ability representing many decades of accumulated research and experience has been made available for the requirements of the Government. Third, the construction and operation of vast new facilities for the Government in connection with the war effort have been undertaken. Fourth, millions of dollars of U. S. Steel's funds have been expended for various facilities contributory to the war effort."

Net income of the corporation and subsidiaries amounted to $71,818,659 in 1942, as compared with $116,171,075 in 1941. Total sales and revenues, $1,865,951,692, were higher than for any other year in U. S. Steel's history and compares with $1,622,355,922 in 1941. But, increases in wages and salaries, about $23,000,000 of which resulted directly or indirectly from National War Labor Board directives, increases in total tax provisions, and other increased costs and charges, reduced the net income for 1942 to an amount 38% below that for 1941. After the deduction of dividends on the preferred and common stocks totaling $60,032,685, there was left from the 1942 income the sum of approximately $11,785,884 to be carried forward for future needs, compared with $56,138,390 in 1941, when dividends in a like total amount were declared.

In discussing manpower, the report states that approximately 70,000 men and women have left the employ of the corporation to serve the nation in the armed forces. To replace these employees, and to meet manpower requirements, nearly 100,000 employees have participated in an intensive training program. "The subsidiaries thus far have met turnover and personnel recruiting problems with success, as is illustrated by the excellent operating levels maintained during 1942," Mr. Olds said.

In filling the raw material requirements for maintenance of record-breaking steel production, new highs were achieved in movement of raw materials, particularly iron ore, coking coal and limestone. An average of 200 fifty-ton carloads of these basis materials was transported every hour 24 hours a day during 1942, to supply the requirements of northern blast furnaces alone.

Quoting from the report: "To further the war program, U. S. Steel, so far as permitted, has assisted various outside producers of war material through making available to them its knowledge and experience." As an illustration, the development of the airplane landing mat is cited. The serious problem of handling plane landings on hastily built air fields was solved with the war-time invention by Carnegie-Illinois Steel Corp., a U. S. Steel subsidiary, of a landing mat, consisting of portable interlocking steel sections. It was pronounced the outstanding development of the year in the field of aviation by the Chief of the Army Air Force. As mass production methods were evolved, other companies were licensed to use the process, and thirty smaller manufacturers are now producing these landing mat sections in quantity.

Again quoting from the report: "U. S. Steel is justly proud of the more than one thousand production records achieved by its subsidiaries in 1942—accomplishments which have won for many of them official recognition by the War and Navy Departments and by the Maritime Commission."

Pointing to U. S. Steel's shipbuilding accomplishments during 1942, the report reveals that one subsidiary, Federal Shipbuilding and Dry Dock Co., completed more destroyers for the Navy Department in shorter building time than any other shipyard in the country. A new shipyard built by this subsidiary for the Navy Department began operations five months after ground was broken. Federal's deliveries of 64 completed ships tripled in value its deliveries for 1941, and more than equaled the combined values of its completed ships during the six preceding years. This service to the Navy and U. S. Maritime Commission was possible because Federal continued in the shipbuilding business despite heavy financial losses during a number of years following the last war. A fully equipped shipyard for the production of the latest type of tank landing craft was constructed and is being operated for the Navy Department by American Bridge Co., another subsidiary.

An interesting comparison of the use of U. S. Steel's own resources and of Government funds for the expansion of emergency facilities undertaken by U. S. Steel from June, 1940, to the end of 1942, shows that the ratio of U. S. Steel's investment to the use of Government funds was 65c of its own money to every dollar of Government funds used. This compares with a ratio for all industry of 27c of private funds to one dollar of Government funds. In this expansion program, U. S. Steel's private investment was $282,000,000, as compared with $436,000,000 of Government funds expended, making a total of $718,000,000 expended in the program.

During 1942 U. S. Steel subsidiaries expended a total of $117,546,022 for additions to and betterment of property. In discussing the expansion program, the report says: "In considering the recent expansion facilities, it is well to recall that early in 1940 during the hearings before the Temporary National Economic Committee, U. S. Steel was charged with having unneeded capacity. It was not foreseen by these critics that very shortly steel would be required for a multi-ocean navy, thousands of merchant ships, scores of thousands of airplanes and tanks, and for other needs of the United Nations. But U. S. Steel then contended that the true function of the steel industry is always to be prepared to satisfy the nation's needs for steel whether in peace or war. That was a restatement of U. S. Steel's historic policy. U. S. Steel was able to produce the types, quality and volume of its 1942 output because in the ten years prior to 1940 it had spent about $600,000,000 for new and improved facilities. Since then, about $431,000,000 more of its funds has been authorized for additions, improvements and replacements."

The average number of U. S. Steel employees in 1942 was 335,866—the highest on record. Including amounts charged to construction, there was paid to these employees as compensation during the year a total of $738,444,009. The payroll for these employees was more than twelve times the amount of the total preferred and common dividends paid for 1942. The total compensation of all executives receiving $10,000 or more a year during 1942 represented less than 1% of the total payroll.

Total direct tax provisions in 1942 were about $228,000,000; in 1941, $192,000,000. The 1942 provision for Federal taxes on income included $65,500,000 for normal and surtax and $90,000,000 for excess profits taxes, after deducting post-war excess profits credit of $10,000,000 resulting from debt retirement.

Net working capital of United States Steel Corp. and subsidiaries at Dec. 31, 1942, was $523,000,000 compared with $496,000,000 at the close of 1941—an increase of $27,000,000. These sums are after the exclusion at each date of $60,000,000 cash for the purpose of meeting large uncompleted or future authorizations for facilities.

There was retired during the year a total of $41,000,000 of U. S. Steel's long-term debt. Of this amount, $30,000,000 represented United States Steel Corp. serial debentures called for redemption during the year and the remainder represented these and other issues maturing in 1942. No new bonds were issued in 1942. The total long-term debt outstanding at Dec. 31, 1942, was nearly $152,000,000.

Quoting again from the report: "Prices of major steel products today are about the same as in 1939. In addition to higher taxes, 1942 costs were affected by wage rate and salary increases occasioned by or resulting from directive orders of the National War Labor Board, and by increases in the costs of materials and services bought outside. The average cost of an hour of labor has increased about 58% since 1929. The composite price of such representative steel products as bars, plates, rails, shapes, sheets and strip in 1942 was 2% lower than in 1929. Increases in labor costs have not been offset by increases in steel prices.

"In 1942, U. S. Steel received for its products and services the largest sum of money in any year in its history. It paid out the largest sum in any year for wages and for products bought from others. But it earned for its stockholders the smallest sum per dollar of sales in any year when it had earnings, except in two years. In 1941, sales increased over the previous year by $543,000,000 and the payments for workers increased by $164,000,000; in 1942, sales increased $244,000,000 and the payments for workers increased $154,000,000.

"It will be noted that for each dollar paid in dividends to the owners of the common stock, the cost of workers was about $22 and taxes were about $6. It is obvious that any substantial increase in the cost of workers or in taxes could only be met by still further absorbing the returns to the owners or by increasing the prices of steel products."

More elaborately illustrated than previous reports of the corporation, the 1942 booklet contains 18 photographs depicting intensified production activities within the mines, plants and shipyards of corporation subsidiaries. The report has been reviewed by the Army, Navy and U. S. Office of Censorship.

Thomas W. Lamont Successor To J. P. Morgan As Chairman Of International Banking House

(Continued from first page)

tice and his associates to meet the Middle-West bankers at Chicago. Was active in the other loan operations, etc., to Great Britain and France.

"Upon America's entry into the War, April, 1917, alternate to Mr. Morgan on Liberty and Victory Loan Committees.

"Nov.-Dec., 1917, visited England and France as unofficial adviser to one of the American commissions.

"1919—January-July. In attendance at Versailles Peace Conference as representative of the United States Treasury and adviser of President Wilson on economic and financial matters.

"1920. At invitation of Department of State and British and French Foreign Offices, visited China and Japan to complete arrangements in regard to Consortium for Assistance of China. In 1927 again visited Far East.

"Throughout 1920s visited Europe each year, and was active in American loans for post-war reconstruction.

"1929—January to June, with Owen D. Young, J. P. Morgan and T. N. Perkins, was American delegate to Young Plan Conference Reparations in Paris. July, 1929, as Chairman of the American Section, attended Congress of International Chamber of Commerce at Brussels.

"In 1921, at suggestion of Department of State, visited Mexico City to arrange for Mexican Government refunding of foreign debt, representing International Committtee of Bankers on Mexico. Still Chairman of same and recently signed in behalf of Committee a fresh refunding agreement, now ratified by the Mexican Congress.

"Other foreign trips include those to Spain, to Egypt, to Greece; to South Africa as guest of General Jan C. Smuts.

"Business directorships include United States Steel Corporation, Atchison, Topeka and Santa Fe Railway, International Minerals and Chemical Corporation, Lamont, Corliss & Co., Inc.

"Educated at The Phillips Exeter Academy, of which he is President of the Board of Trustees; and at Harvard College, of which he served as an Overseer for twelve years.

"Trustee of the Carnegie Foundation for the Advancement of Teaching, of the American School of Classical Studies at Athens, of the Metropolitan Museum of Art, of the Academy of Political Science, Chairman of the Executive Committee of The Pilgrims of the United States.

"Has been decorated by various foreign Governments. In 1937 Pope Pius XI conferred on both Mr. Morgan and Mr. Lamont the Grand Cross of the Order of St. Gregory the Great.

"Has written frequently for the daily and periodical press and spoken at various gatherings on financial, economic and public relief topics.

"Received the honorary degree of LL.D. from Harvard University, Columbia University, New York University, University of Rochester and Union College, Schenectady, N. Y."

We also append the following addendum:

On the purely personal side, he [Mr. Lamont] comes from Scotch stock; his paternal ancestors having emigrated from Argyllshire by way of North Ireland to America in 1750—three brothers, Archibald, John and Robert, the third being Mr. Lamont's great-great-great grandfather. Robert settled in a little village in Eastern New York State called North Hillsdale, where an ancient tombstone marks his grave. His son William fought in the Continental Army in the Revolution and witnessed the surrender of the British General Burgoyne at Saratoga in 1777. It was from this great-great grandfather that Mr. Lamont's middle name comes down.

The son of a Methodist Episcopal clergyman, most of his boyhood was spent in village parishes on the west bank of the Hudson River. Through school, Phillips Exeter and college, he earned a share of his own expenses by tutoring his fellow students and writing for newspapers.

"Beginning with the World War No. 1, came in contact with leading statesmen on both sides of the water: Asquith, Lloyd George and others in England; Clemenceau, Prime Minister of France; and during the Peace Conference at Paris was one of the so-called experts summoned to the almost daily conferences with President Wilson and Prime Ministers Lloyd George of England, Clemenceau of France and Orlando of Italy.

"In the post-war years maintained his international contacts, as already stated, by annual trips abroad and entertained at his home in New York a long line of distinguished visitors: Lloyd George, Clemenceau, General Jan C. Smuts of South Africa. John Masefield, Poet Laureate of England, also made several visits here."

N. Y. Factory Jobs, Pay Higher In Feb.

The combination of seasonal expansion in the clothing industries and continued activity at war plants in New York State caused increases in factory employment and payrolls from mid-January to mid-February, according to a statement issued March 16 by the New York State Department of Labor. Employment increased 1.2% and payrolls advanced 2.7% for the period. Employment declines were reported in the food, furniture, printing, petroleum and rubber industries. Payrolls were higher in all the major industrial groups, except food, lumber, printing, rubber and leather goods.

The Department's announcement further said:

"The index of factory employment, based on the average of 1935-1939 as 100, was 157.8, a gain of 10% over that for February of last year. The corresponding payroll index was 271.7, 29.3% above that for last February. The above statements are based on preliminary tabulations covering reports from 2,582 firms throughout the State. The Division of Statistic sand Information is responsible for the collection, tabulation and analysis of these reports.

"Since June, 1940, when the rapid rise in the production of war materials began, factory employment in New York State had increased 52% and payrolls 145% for total manufacturnig. The gains were even more marked in the metals and machinery group, where most of the war materials are produced; these amounted to 137% in employment and 294% in payrolls.

"The seasonal expansion in the clothing group was reflected more in payrolls which increased 12.0% over January, than in employment which was 2.6% higher. Manufacturers were busy creating new spring lines in women's dresses, coats, suits, skirts and blouses. Milliners enjoyed the biggest increase in the group, while furriers reported fairly large decreases. Men's clothing firms continued to be busy.

"Additional employees were hired for the manufacture of airplanes, electrical and communication equipment, instruments and non-ferrous metal products. Payrolls were higher in most war industries especially in the automobile and instrument groups where several thousand workers received increases of 10%. Some shipbuilders reported lower payrolls and hours because of the holiday on February 12th. Tin can factories increased their operations during the month. Payrolls for the metals and machinery group advanced 2.5% and employment increased 1.7% for the period.

"A sharp payroll advance of 13.9% was recorded in the apparel industry in New York City. With the exception of furriers, manufacturers in all lines of men's, women's and children's clothing reported higher payrolls and most of them hired more workers. Employment and payroll gains in tobacco, textiles, furniture, paper, chemicals and leather goods offset losses in the food, lumber and printing groups.

"Workers in some shipyards had a holiday on February 12th and thereby put in less time at premium rates. Some aircraft plants laid off employees, but manufacturers of instruments added many more workers.

"For the fourth successive month Syracuse had the greatest increase in employment and payrolls of any of the up-State districts. From January to February, employment in the Syracuse area increase 4.3%, while payrolls advanced 5.1%. The Buffalo district also showed a substantial increase in payrolls during the past month; the increase in employment however was moderate. The manufacture of war equipment has been largely responsible for the increased activity in both Syracuse and Buffalo. During the past month, some increase in employment was reported by war plants in Rochester and Utica. The Albany-Schenectady-Troy district showed very little change in total employment and payrolls during the past month, with some war plants laying off workers. Employment and payroll decreases in the shoe industry accounted for the net losses in the Binghamton-Endicott-Johnson City area."

Aldrich In P. O. Job

The nomination of Kildroy P. Aldrich of Illinois as First Assistant Postmaster General was confirmed by the Senate on March 1. Mr. Kildroy was nominated by President Roosevelt on Feb. 18 to succeed Ambrose O'Connell, who resigned, effective March 1, to assume the post of Vice-Chairman of the Democratic National Committee. Mr. Aldrich was formerly Chief Inspector for the Post Office Department.

In Russian Relief Post

Harold H. Helm, Vice-President of the Chemical Bank & Trust Co., New York City, has been elected Assistant Secretary of Russian War Relief, Inc. Mr. Helm has been a member of the Russian War Relief Board of Directors for some time.

Steel Output Breaking All Records For March Deliveries Tighten Under Heavy CMP Orders

"Steel ingot production this month is shattering all records for March, and represents the opening of a high-pressure spring campaign that will exceed all previous industry achievements in its intensity," states "The Iron Age" in its issue of today (March 25), which further goes on to say in part: "March tonnage will be close to the all-time monthly record production of last October and will be considerably ahead of March, last year, when operation averaged only 98% on a lower total capacity basis.

"Steel production, unless unforeseen circumstances arise, will continue to make new records as the year progresses. Raw material problems are not grave at the moment and steel mill maintenance programs are reported to be under control. Even should there be a slackening in new business in April from the high order volume of March, no special immediate significance would be attached to the decline. In the flood of CMP orders which has deluged the steel industry and nearly filled its schedules, numerous instances have been uncovered where consumers requested earlier delivery than they are allowed by CMP regulations. Also, some firms placed more than one order for material.

"The 48-hour week proposed for the industry by labor officials is understood to have the personal approval of executives in the WPB steel division, although no such formal announcement has been made. The point of contention is time-and-a-half overtime. Some WPB officials have said that while time-and-a-half will not injure large steel units, it might endanger small producers unless they could obtain permission to charge higher prices.

"Actually, the trend to the 48-hour week has already started in the steel industry but the sped of the change has been slowed by difficulties encountered in balancing work crews and establishing new schedules. One large company reports that 60% of its workmen at open hearths are already on the 48-hour week.

"Cutbacks in ordnance contracts have been made recently. Temporarily, at least, a few types of war equipment are over-abundant in this country, a situation which may be reflected in the reversing of employment trends in certain areas, with workers being shunted back to industries which they left not long ago. Also, perhaps, certain restrictions placed on the making of essential civilian items may be relaxed for a period of time.

"Subject to change (many changes occurred in the first quarter) tin mill requirements for the second quarter have been set at 675,900 tons, with 592,900 tons of that amount earmarked for domestic use and the balance for export. Of the domestic tonnage, 543,000 tons is scheduled for packing food and 49,000 tons for non-food purposes. Of the tonnage slated for food in the second quarter, it is estimated that 484,300 tons will be for cans, 17,100 tons for commercial closures, 22,600 tons for home closures and 19,000 tons for Canadian requirements.

"The WPB steel division publicly admitted last week that alloy steels constitute a bottleneck, with forging quality carbon steels. New melting facilities for alloy steel production have been slow to come into operation, due to low-rated priorities and other factors. Practically all important alloy steel applications require hot topping, with the result that steel companies still are faced with many difficult problems. Furthermore, the capacity of blooming and slabbing mills constitutes a limiting factor, determining whether the goals now set for alloy steel production during 1943 can be met. It is estimated that for every ton of alloy steel passing through the blooming mills, at least one and a half tons of ordinary carbon steel is displaced because of the necessary increase in blooming mill time when working on alloy steel."

The American Iron and Steel Institute on March 22 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 91% of the steel capacity of the industry will be 99.1% of capacity for the week beginning March 22, compared with 99.3% one week ago, 97.7% one month ago and 99% one year ago. This represents a decrease of 0.2 point or 0.2% from the preceding week. The operating rate for the week beginning March 22 is equivalent to 1,716,100 tons of steel ingots and castings, compared to 1,719,500 tons one week ago, 1,691,900 tons one month ago, and 1,681,600 tons one year ago.

"Steel" of Cleveland, in its summary of the iron and steel markets, on March 22, stated in part as follows:

"Sellers of steel bars, sheets and strip now have little to offer for April delivery, even on Controlled Materials Plan allotment numbers.

"The situation is tightening rapidly and so heavy have been CMP orders and validation of earlier orders under the new system that some mills have difficulty knowing where they stand and are running behind in acceptance or rejection of orders. The bar position is particularly tight, with serious doubt whether bars of any size could be delivered in April against a current CMP allotment, which takes precedence over a PRP rating.

"Plate production continues to meet essential demands and a new record is forecast for March, estimated at 1,200,000 tons by conservative observers and as high as 1,300,000 tons by the more sanguine. Shipyards, both private and naval, are well supplied with plain and partly fabricated material to meet the increased programs now under way.

"Fluorspar shipments in 1942 were 12% greater than in 1941, steel mills being the largest users. Production was 8% greater than in the prior year, the larger increase in shipments being made from stockpiles.

"Pig iron supply is easier and some reserves are being built up, preparing for diminished output as blast furnaces go down for relining, a larger number being expected to need repair this year than last, as a result of hard driving over the past few months. New stacks to be completed this year will be an offset to this condition.

"Government agencies have increased estimates of needs for purchased scrap to 25,000,000 tons for this year, from 21,000,000 tons estimated earlier. This compares with 27,000,000 tons moved last year.

"The scrap position continues easy, some melters maintaining top steel production and at the same time adding to reserves. Quality of deliveries is better, as a larger proportion of industrial scrap is coming out and rejections are fewer than a few weeks ago. Lack of labor continues a choke point and some important yards are operating as low as 50% of capacity."

New Zinc-Coated Steel Penny Begins Circulation

The Treasury Department recently began distribution of the new zinc-coated steel one-cent pieces but will delay placing it in general circulation pending the decline in current penny stocks.

The Treasury has put the new coin on sale to collectors and others but limited purchases to 50 a person.

Seeking to conserve copper for war manufacture, the United States Mint last September curtailed production of pennies by 50%. Mrs. Nellie Tayloe Ross, Director of the Mint, reports that the penny is perhaps the most useful coin, inasmuch as in the 150 years of Mint operations, more than 19,000,000,000 coins have been produced of which almost 11,000,000,000 were one-cent pieces.

Previous reference to the change in the penny was made in our issue of Oct. 22, page 1433.

Hull Suggests U.S.-British Parley On Refugee Problems

Secretary of State Hull has proposed in a note to Great Britain an Anglo-American conference at Ottawa for "preliminary exploration" of the problem of relieving the oppressed and persecuted peoples in Axis-dominated countries.

The State Department revealed this proposal on March 3, in making public the note presented Feb. 25 to Viscount Halifax, British Ambassador. The note was in reply to a British Embassy communication of Jan. 20 regarding the fate of persons "fleeing from persecution for religious, racial and political reasons and to the necessity for inter-governmental relief action in their behalf."

The United States' note to Britain said that this country, "in affording asylum to refugees, however, is and must be bound by legislation enacted by Congress determining the immigration policy of the United States."

Mr. Hull suggested that the explanatory talks at the Ottawa conference be guided along the following lines:

"A. The refugee problem should not be considered as being confined to persons of any particular race or faith. Nazi measures against minorities have caused the flight of persons of various races and faiths, as well as of other persons because of their political beliefs.

"B. Wheresoever practicable, intergovernmental collaboration should be sought in these times of transportation difficulty, shipping shortage and submarine menace, to the end that arrangements may be determined for temporary asylum for refugees as near as possible to the areas in which those people find themselves at the present time and from which they may be returned to their homeland with the greatest expediency on the termination of hostilities.

"C. There should accordingly be considered plans for the maintenance in neutral countries in Europe of those refugees for whose removal provision may not be made. Their maintenance in neutral countries may involve the giving of assurances for their support until they can be repatriated, which support will necessarily come from the United Nations, augmented by funds from private sources. It may also involve the giving of assurances in all possible cases by their governments in exile for their prompt return to their native countries upon the termination of hostilities.

"D. The possibilities for the temporary asylum of the refugees, with a view to their repatriation upon the termination of hostilities, in countries other than neutral, and their dependencies, should be explored, together with the question of the availability of shipping to effect their movement from Europe."

The note also outlined the many steps taken by the United States to extend assistance to oppressed and persecuted peoples and mentions that since the advent of the Hitler regime more than 547,000 American visas have been issued to natives or nationals of countries now dominated by the Axis.

Publication of the note was made by Sumner Welles, Acting Secretary of State, after he was asked at his press conference for comment on the program adopted by the American Jewish Congress in New York on March 1 for the relief of Jews in Axis-dominated countries.

Mr. Welles said the 11-point program advocated by the organizations would receive the immediate attention of the State Department.

Names Regional Heads For April War Loan Drive

Allan Sproul, Chairman of the United States Treasury War Finance Committee, in The Second (New York) Federal Reserve District, announced on March 19 the appointment of the following Regional Chairmen to serve during the $13,000,000,000 War Loan Drive, which will begin on April 12.

"Region 1.—Lewis G. Harriman, President of the Manufacturers & Traders Trust Co., Buffalo, and Edward H. Litchworth, Upstate Chairman of the War Savings Staff, Co-Chairman. This region includes the counties of Allegany, Cattaraugus, Chautauqua, Erie, Genesee, Niagara, Orleans and Wyoming.

"Region 2. — Raymond Ball, President of the Lincoln-Alliance Bank & Trust Co., Rochester, has been named Chairman. Owing to the fact that Bernard E. Finucane, President of the Security Trust Co. of Rochester, who has been Chairman of the Victory Fund Committee in Region 2, is also Chairman of the Rochester Community and War Chest and because of other business activities, he has found it necessary to submit his resignation from the Victory Fund Committee. He was one of the most active leaders in the December Treasury Drive. Region 2 includes the counties of Livingston, Monroe, Ontario, Seneca, Wayne and Yates.

"Region 3.—Thomas A. Wilson, President of Marine Midland Trust Co., Binghamton, Chairman. This region includes the counties of Broome, Chemung, Chenango, Cortland, Delaware, Schuyler, Steuben, Tioga and Tomkins.

"Region 4.—Albert B. Merrill, President of First Trust & Deposit Co., Syracuse, Chairman. This region includes the counties of Cayuga, Herkimer, Jefferson, Lewis, Madison, Oneida, Onondaga, Oswego and St. Lawrence.

"Region 5.—Frederick McDonald, President of State Bank of Albany, Chairman. Paul McNamee, Chairman District No. 5 of the War Savings Staff, Vice Chairman. This region includes the counties of Albany, Clinton, Columbia, Essex, Franklin, Fulton, Greene, Hamilton, Montgomery, Otsego, Rensselaer, Saratoga, Schenectady, Schoharie, Warren and Washington.

"Region 6.—Lewis E. Pierson, Chairman of the Greater New York War Savings Staff and Joseph E. Hughes, President of the Washington Irving Trust Co., Port Chester, N. Y., Co-Chairmen. This region includes the counties of Dutchess, Orange, Putnam, Rockland, Sullivan, Ulster and Westchester.

"Region 7.—Lewis E. Pierson, Chairman of the Greater New York War Savings Staff and Philip A. Benson, President of Dime Savings Bank of Brooklyn, Co.-Chairmen. This region includes the counties of Kings, Nassau, Queens, Richmond and Suffolk.

"Region 8.—In Region 8 Mr. Sproul is Chairman assisted by Nevil Ford, State Administrator of the War Savings Staff, Perry E. Hall, Executive Manager of the Victory Fund Committee and Francis T. Ward, Vice-Chairman of the Victory Fund Committee, Region 8. This region includes the counties of Manhattan and Bronx.

Region 9.—Horace K. Corbin, President of the Fidelity Union Trust Co., Newark, N. J., Chairman. This region includes the counties of Essex and Morris. Mr. Corbin will be assisted by Paul M. Canada, and Harry A. Murphy, Deputy Administrators of the War Savings Staff in New Jersey.

"Region 10.—William J. Field, President of the Commercial Trust Co. of New Jersey, Jersey City, Chairman. This region covers Hudson County, N. J. Mr. Field will be assisted by Mr. Murhpy of the War Savings Staff.

Region 11.—Charles E. Blackford, Jr., President of the Peoples Trust Co. of Bergen County, Hackensack, N. J., Chairman. This region includes the counties of Bergen and Passaic, N. J. Mr. Blackford will be assisted by P. M. Canada, who is Deputy Administrator of the War Savings Staff in New Jersey.

"Region 12.—Lawrence J. MacGregor, President of Summit Trust Co., Summit, N. J., Chairman. This region includes the counties of Middlesex, Monmouth, Somerset and Union. Mr. MacGregor will be assisted by W. H. Hassinger and J. Phillips of the War Savings Staff.

"Region 13.—George K. Large, President of Hunterdon County National Bank, Flemington, N. J., Chairman. This region includes the counties of Hunterdon, Sussex and Warren. Mr. Large will be assisted by Messrs. Canada, Hassinger and Phillips of the War Savings Staff.

"Region 14.—Clarence W. Bell, President of First-Stamford National Bank & Trust Co., Stamford, Conn., Chairman. This region includes Stamford and vicinity in Fairfield County, Conn. Mr. Bell will be assisted by Edward G. Stewart, who is Deputy State Administrator for the War Savings Staff in Connecticut.

"Region 15.—Walter B. Lasher, Chairman of the First National Bank & Trust Co. of Bridgeport, Bridgeport, Conn., Chairman. This region includes Bridgeport and vicinity in Fairfield County, Conn. Mr. Lasher will be assisted by Mr. Stewart.

A meeting of these Regional Chairmen was held at the Federal Reserve Bank on March 19, at which Mr. Sproul outlined a general program of integration of the War Savings Staff and the Victory Fund Committee and discussed plans for the April Drive.

Treasury plans for the Aoril war financing drive were outlined inthese columns of March 18, page 1022.

Pan American Day Apr. 14

In observance of Pan American Day, April 14, it is contemplated that representatives of the Governments of the American Republics will sign at the Pan American Union in Washington a "Declaration on the Reaffirmation of Fundamental Principles of International Law." This declaration has been formulated by the Inter-American Juridical Committee of Rio de Janeiro and has been submitted to the Governments for consideration. Several other significant programs are planned for Washington.

The Pan American Union has received reports from the heads of municipal governments in the United States indicating their intention to promote the observance of Pan American Day. Other reports reaching the Union indicate the widespread interest in inter-American relations on the part of schools, clubs and civic associations.

Robbins Heads War Finance Group

The creation of a U. S. Treasury War Finance Committee for overall direction of the Treasury's bond-selling activities was announced on March 2 by Secretary Morgenthau. The Treasury advices said:

"Designed to integrate the work of the War Savings Staff and the Victory Fund Committee in the sale of all Government securities, the new organization will be headed by W. M. Robbins, who is taking leave from his duties as Vice-President of General Foods Corp., where he has been responsible for selling and marketing activities, to join the immediate staff of the Secretary of the Treasury.

"As Chairman of the War Finance Committee, Mr. Robbins will function with the operating title of National Director of Sales. He will report to the Secretary through the Under Secretary. Other members of the Committee will be Harold N. Graves, Assistant to the Secretary in charge of the War Savings Staff, and George Buffington, Assistant to the Secretary in charge of the Victory Fund Committee. Additional members of the Committee may be announced later by Secretary Morgenthau."

Secretary Morgenthau on March 20 discussed the Treasury's $13,000,000,000 second war loan campaign today with representatives of the newspaper industry and Governmental officials.

The purpose of the meeting, Mr. Morgenthau said in a brief statement, was "a comprehensive program for newspaper and advertising participation in the war financing drive," which will begin on April 12. The Treasury's announcement regarding the offerings to be made under the direction of the War Finance Committee was given in these columns March 18. page 1023.

The Treasury's announcement on March 2 stated that the new organization was "being set up as the Treasury prepared for its second big War Financing drive, to begin April 12. In part, the Treasury announcement also said:

"Presidents of the Federal Reserve Banks have been asked to serve as Chairmen of District Committees to be organized on lines similar to the War Finance Committee. These district committees will include representatives of the War Savings Staff in each State and of the Victory Fund Committee.

"The Committee in Washington will act in an advisory capacity to the National Director in the formulation and execution of plans for sale of Government securities, and the committees set up in the Federal Reserve Districts will likewise act in an advisory capacity to the Presidents of the Federal Reserve Banks, who will act as Chairmen of such committees, with full authority and responsibility in their respective districts to direct the drive. . . .

"Every function of the two organizations will be integrated in every productive way in preparation for and during the April campaign. The entire basket of Treasury securities, including E bonds, will be sold by all forces taking part in the drive."

In announcing the new sales organization Secretary Morgenthau said:

"The general purpose of the new organization which Mr. Robbins is to head is to coordinate more effectively the work of selling Government securities to finance the war. In this great task we shall continue to rely, as we have in the past, on the patriotic cooperation of many willing volunteers, including all those whose unselfish efforts have set such a remarkable record in the sale of War Savings bonds and stamps as well as those whose intensive work made possible success in the first Victory Fund drive. This makes us confident that they will meet successfully the greater tasks that lie ahead of us in this and succeeding campaigns.

"Nowhere is there better evidence that here in the United States this is a people's war than in the widespread participation in the purchase of Government securities.

"We are perfecting our organization simply to give to the American people better opportunities and facilities for putting their dollars to work for victory."

Mr. Robbins has been associated with the General Foods Corp. for nearly 20 years; is now Vice-President of that organization and President of its distribution subsidiary, the General Foods Sales Co. He will be on leave from his company while assisting the Treasury in its securities sales program. Mr. Robbins has for the past 18 months served in various advisory capacities with the War Production Board. He left a position as Acting Deputy Director General for Staff Operations of WPB to go with the Treasury, which he already has served since last November as a member of a committee consulting with the Secretary on securities marketing.

Mr. Robbins will have the title of Assistant to the Secretary of the Treasury.

Drafting Of Fathers Not Yet Authorized—McNutt

Instructions to Selective Service local boards prohibiting the drafting of men with children who are recognized as dependents under the Selective Service Act and Regulations until such action is authorized by National Selective Service Headquarters are still in effect, the War Manpower Commission stated on March 4.

"The only men with children who are being selected for induction at the present time," Paul V. McNutt, Chairman, said, "are those in whose cases the dependency was acquired after Dec. 8, 1941, or at a time when selection was imminent. Those registrants having wives and children, or children only, with whom they maintain a bona fide home, and who were married before Dec. 8, 1941, and at a time when selection was not imminent, may not be inducted through Selective Service until there is direct authorization by National Headquarters."

Emphasizing that the fundamental purposes of the Selective Service Act are procurement of sufficient men for the armed services and maintenance of production essential to win the war, Mr. McNutt declared that insofar as is practical in carrying out these requirements the order in which registrants are called has been designed to protect the bona fide family relationship as long as possible.

The order in which registrants are called for military service, as fixed by Selective Service Regulations, according to the March 4 announcement, is:

"1. Single men with no dependents (1-A);

"2. Single men who do not contribute to the war effort but who have dependents (3-A);

"3. Single men with dependents and who contribute to the war effort (3-B);

"4. Men who are not engaged in the war effort but who maintain a bona fide family relationship with a wife only (3-A);

"5. Men who are engaged in in the war effort and who maintain a bona fide family relationship with a wife only (3-B);

"6. Men who are not engaged in the war effort and who maintain a bona fide family relationship with wife and children or children only (3-A);

"7. Men who are engaged in the war effort and who maintain a bona fide relationship with wife and children or children only (3-B)."

After April 1 men with dependents who are in non-deferrable occupations will be given 30 days to transfer to essential occupations, or to have registered with the United States Employment Service for such transfer, before being placed in Class 1-A under the non-deferrable order as issued Feb. 3.

In reclassifying men with dependents into 1-A the Boards follow this procedure:

First, the supply of single men without dependents and who are not deferred as "necessary men" in their occupations is exhausted in a local board area. Then the local board reviews, in the order of the above-named categories, the classifications of registrants who were deferred in Class 3-A or 3-B to determine which should be reclassified 1-A and which should be further deferred for occupational reasons or because induction would cause undue hardship for dependents.

However, Mr. McNutt pointed out, while State Selective Service Directors have been instructed to adjust their calls for the armed forces so as to prevent one local board from calling registrants from one group substantially in advance of the time when other local boards are calling them from the same group, it is not possible to attain complete uniformity.

Because of varying conditions in local board areas, as well as in different States, Mr. McNutt said, it has been necessary to call registrants with dependents in some States while single men still were available in others, and in local board areas in some States before all other local boards in the same State had exhausted their pools of single men.

"The recent non-deferrable order," he declared, "primarily indicated which men with families will have to be inducted first when men with families are called."

Canada Congratulates Roosevelt on Anniversary

Prime Minister Mackenzie King of Canada sent to President Roosevelt on March 4 a telegram of congratulations on the tenth anniversary of his Presidency, and in his message of greetings, the Prime Minister also noted the "magnificent successes" of air and naval forces under United States command in the Pacific.

The text of the telegram, which was read by the Prime Minister in the House of Commons, follows:

"Franklin D. Roosevelt,
"President of the United States of America:

"On this tenth anniversary of your initial inauguration as President of the United States, I should like to send to you on behalf of the Members of the Parliament of Canada and all your good neighbors in Canada warmest greetings and every good wish.

"I am sure that on this anniversary nothing could be more welcome to you, and to the people of the United States, than the news of the magnificent successes of the air and naval forces under United States command in the continuing offensive against Japan in the Pacific area.

"Combined with the onward march of the Red Army in Europe and the sustained assault by the Allied forces against Germany, these signal achievements are indeed prophetic of the ultimate defeat of the Axis powers.

"In this growing offensive of all the United Nations, let me assure you of our heartfelt wishes for your health and strength as the labors and sacrifices of free peoples throughout the world bring us all nearer the day of final victory. Kindest personal regards.

"W. L. MACKENZIE KING."

President Completes Decade In White House

President Roosevelt observed on March 4 the 10th anniversary of his first inauguration, with special religious services, attended by virtually all of the leaders of the Government.

The services, which have been an annual custom since March 4, 1933, were held in the White House this year for the first time, instead of at nearby St. John's Church, because of the President's recent illness and the weather.

The services, conducted by Lieut. Frank R. Wilson, a Navy chaplain and rector of Mr. Roosevelt's home church at Hyde Park, N. Y., included prayers for peace for the President and for all those in civil authority, for social justice, for all those in the service of the country, for those who have died in that service and for our enemies.

Mention of a fourth term was made in what was described as a very casual manner at a White House conference on March 3, according to the Associated Press. These advices reported:

Frank C. Walker, Chairman of the Democratic National Committee, took 12 other officers and Committee members to see the Chief Executive. Walker said afterwards, in response to questioning, that "two or three" members told the President he "should" or would "have to be" a candidate next year if the war is still on.

"But they got no response from the President," he added. "I don't think he heard it as he was doing most of the talking. If he did he smiled it off. It was said rather lightly and there was no discussion."

The new National Chairman and Postmaster General did not identify those who brought up the matter. He said the President talked almost entirely about the prosecution of the war and general conditions, and appeared optimistic about development in the war so far.

Puerto Rico Home Rule Asked By Roosevelt

President Roosevelt recommended to Congress on March 9 that it consider an amendment to the organic law of Puerto Rico which will permit the people of the territory to elect their own Governor.

In a special message, the President noted that this change had been suggested by the present Governor of Puerto Rico, Rexford Guy Tugwell, and been approved by Secretary of the Interior Harold L. Ickes, whose department has jurisdiction over Puerto Rican affairs.

The President also recommended that Congress redefine the functions and powers of the Federal Government and the Government of Puerto Rico, respectively.

Mr. Roosevelt appointed a committee of eight—four representing the United States and four Puerto Ricans—to advise him concerning changes in the organic law. Heading this group is Secretary Ickes and the other members are Abe Fortas, Under-Secretary of the Interior; Governor Tugwell, the Rev. Raymond A. McGowan, Assistant Director of the Social Action Department of the National Catholic Welfare Conference; Luis Munoz Marin, President of the Puerto Rican Senate, and President of the Popular Democratic Party; Judge Martin Travieso, Associate Justice of the Puerto Rican Supreme Court; Celestino Iriarte, President of the Union Republican Party, and Jose Ramirez Santinbanez, President of the Liberal Part.

The President's message follows:

"Several months ago the Governor of Puerto Rico recommended that the organic law of Puerto Rico be amended so as to permit the people of Puerto Rico to elect their own Governor. This recommendation was brought to me by the Secretary of the Interior with his approval. The Governor's suggestion has been under consideration since that time.

"It has long been the policy of the Government of the United States progressively to reinforce the machinery of self-government in its territories and island possessions.

"Puerto Rico has universal suffrage and an elective Legislature, which considers and enacts measures governing its internal affairs. Laws enacted by its Legislature, however, including laws of purely local concern, have been subject to approval or disapproval by Governors appointed by the President with the advice and consent of the Senate of the United States.

"In accordance with the general policy of this Government, I recommend to the Congress that it consider as soon as possible an amendment to the organic law of Puerto Rico to permit the people of Puerto Rico to elect their own Governor and to redefine the functions and powers of the Federal Government and the Government of Puerto Rico, respectively.

"I have appointed a committee composed of an equal number of Puerto Ricans and of continental residents to advise me concerning changes in the organic law.

"The recommendations of this committee will be promptly submitted to the Congress for its consideration."

Olyphant Joins Faculty

Murray Olyphant, Assistant Vice-President of the Chemical Bank & Trust Co., New York, has joined the investment faculty of the Graduate School of Banking and will lecture on Government bonds, it is announced by Dr. Harold Stonier, Director of the Graduate School. The Graduate School of Banking will enter its ninth year with the 1943 resident session which will be held at Rutgers University, New Brunswick, N. J., June 14-26. The Graduate School has a faculty of almost 50 lecturers, including bank executives, college professors, accountants, economists and lawyers.

Four members added this year and previously announced are: Everett N. Hatch, Secretary of the New York Savings Bank Life Insurance Fund and Executive Secretary of the New York Savings Bank Life Insurance Council; August Ihlefeld, President of the Savings Banks Trust Co. and President of the Institutional Securities Corp. in New York; Francis M. Knight, Vice-President of the Continental Illinois National Bank & Trust Co. of Chicago, and Joseph Earl Perry, Commissioner of Banks for Massachusetts and President of the National Association of Supervisors of State Banks. Messrs. Hatch, Ihlefeld and Perry will lecture on savings management, Mr. Knight will lecture on Government investments.

The Graduate School of Banking offers to bank officers a two-year course in various phases of banking and related subjects, requiring three resident sessions of two weeks each at Rutgers University and two years of extension work at home. The resident sessions of the Graduate School began at Rutgers University in June, 1935, and the class receiving diplomas on June 26 will be the seventh class graduated by the school.

Preliminary to the 1943 resident session there will be an organization conference of faculty members at the Manhattan Club in New York City on April 3. The Alumni will hold their sixth annual reunion conference concurrently with the faculty meeting.

Introduce Bill To Permit N. Y. Savings Banks To Organize Urban Redevelopment Companies

New York savings banks will be permitted to put millions of dollars of private capital usefully to work in post-war slum clearance and urban rehabilitation, including the stocks or equities of such projects, under the terms of a bill introduced on March 4 by State Senator Thomas C. Desmond, Chairman of the Senate Committee on Affairs of Cities, to which all housing bills are referred.

"The bill, drafted with the assistance and support of the Committee on Real Estate and Mortgages of the Savings Bank Association of New York State," Senator Desmond explained, "authorizes savings banks alone or jointly with insurance companies to organize urban development companies and to invest in stocks, bonds, income debentures, mortgages and mortgage bonds of such companies." Senator Desmond further said:

"Urban redevelopment companies are authorized to clear slums and build houses. They are limited to dividends of 6%. Municipalities are authorized to condemn land for these companies. The companies are granted exemption from real estate taxation on the increased value resulting from the improvements. Investments by savings banks in urban redevelopment companies will be under the supervision of the State Superintendent of Banks.

"By encouraging savings banks to invest their funds in urban redevelopment corporations our new bill will open the way for a large flow of private capital into slum clearance and urban reconstruction. It is estimated that, when the war ends, our State will be confronted with a shortage of about 1,000,000 dwelling units. Government-financed housing can meet only a small part of this need. Private enterprise must be given the incentives provided by our bill to build homes.

"The bill offers to savings banks the opportunity for sound investment of idle funds in a socially useful field, important for orderly community growth and development. It will help stabilize values in areas that are already depreciating, for new housing projects help build up adjacent neighborhoods.

"Savings banks now lack control over many conditions that jeopardize or weaken their interest in properties. By enabling savings banks to tear down antiquated houses and to rebuild, it will be possible to protect their investments.

"Insurance companies already have the powers now to be granted also to savings banks in our bill. And there is no sound reason why savings banks should not have such authority. Projects such as Parkchester, built by the Metropolitan Life Insurance Company, indicate that housing is a sound investment. Supervision of investments of banks by the State Banking Department will act as a safeguard.

"By permitting savings banks to organize urban redevelopment companies, we shall ease the shocks suffered in the transition from war to a peace-time economy. A program to build large, moderate-rent housing projects will mobilize the building trades after the war. Workers now in the armed forces and in war industries will be absorbed, thereby relieving unemployment."

Three WPB Vice-Chairmen Appointed By Nelson

The appointment of three new Vice-Chairmen of the War Production Board was announced on March 3 by Donald M. Nelson, WPB Chairman.

The appointments, described as preliminary to a regrouping of staff functions, are designed to strengthen the powers of Charles E. Wilson, new WPB Executive Vice-Chairman, who has been placed in full control of all phases of war production.

The new Vice-Chairmen are J. A. Krug, in charge of materials distribution and Chairman of the Requirements Committee; Donald D. Davis, in charge of operations, and Ralph J. Cordiner, special assistant to Mr. Wilson.

Mr. Krug will combine with his new duties the chairmanship of the Office of War Utilities.

Mr. Davis was Director of the WPB Program Bureau and Mr. Cordiner was Director General for War Production scheduling.

In addition, Curtis E. Calder, formerly Director-General for Operations, was named Executive Assistant to Mr. Wilson.

Wholesalers' Sales, Inventories, And Credits In January

January sales of wholesalers, based upon reports from 2,669 firms representing most kinds of business in all parts of the country, were $274,054,000, approximately the same level as in January a year ago, according to an announcement released March 4 by J. C. Capt, Director of the Census. The year 1942 began with a comparatively high dollar volume in January, registering 37% over January of the preceding year, and ended with a 14% increase for the 12 months. Between December, 1942 and January 1943, wholesale sales volume decreased 6%.

The Census Bureau's announcement further said:

"Twenty-one of the 35 trades for which separate data are represented in this report showed increases in sales for January of this year compared with January, 1942, and 14 showed losses. Substantial gains were noted for wholesalers of wines and liquors (33%), dry goods (30%), jewelry (28%), beer and surgical equipment and supplies (each 26%), and liquor departments of other trades (19%). Sales of shoes and other footwear were up 13%; drugs and sundries, 9%; and tobacco and its products, 8%. Dealers in wholesale groceries and foods, except farm products, reported sales volume of approximately the same level as a year ago; while hardware wholesalers decreased their sales 16%; automotive supplies, 21%; paper and its products, 24%; electrical goods, 28%; and petroleum, 29%.

"Inventories, in terms of dollars based on cost values, at the close of January, 1943, dropped 23%, compared with January 1942. Not since January of 1939 have inventories at the beginning of the year been at a lower level than the corresponding month of the year before. This decline, on a year-to-year basis, was first evidenced in August 1942 and has continued for 6 months. January 1943 inventories were at approximately the same level as for the preceding month.

"The stock-sales ratio for wholesalers at the end of January 1943 was 120 as against 151 for January 1942 and 110 for December 1942. Of the 32 trades for which stock-sales ratios are shown, 6 showed increases and 26 showed decreases. Wholesalers of automotive supplies, with a 21% decrease in sales and a 22% decrease in inventories. registered a stock-sales ratio of 203 for January 1943 compared with 205 for January 1942. Groceries and foods (specialty lines) wholesalers showed a sales gain of 14%; inventories, up slightly (1%); and a January 1943 stock-sales ratio of 73 vs. a ratio of 85 for January 1942. Wholesalers of confectionary reported sales up 38%, inventories down 38%, and a stock-sales ratio of 56 compared with 107 a year ago; jewelry dealers, sales up 28%, inventories down 20%, and stock-sales ratio of 213 against 374 a year ago.

"Collections on accounts receivable were up more than 20% for January 1943 compared with January 1942, and at approximately the same level as December 1942. The collection ratio for January of this year, 101; for January of last year, 84; and for December 1942, 102. Accounts receivable were 13% less on Jan. 1, 1943 than on Jan. 1, 1942, and they were 6% below those of Dec. 1, 1942."

This monthly study is conducted jointly by the National Association of Credit Men and the Bureau of the Census.

Lend-Lease Aid To Russia Is Extensive

E. R. Stettinius, Jr., Lend-Lease Administrator, following a previous announcement regarding increased lend-lease shipments to Russia, made public on March 8 additional information as to further shipments of war supplies to the Soviet Union. The previous item in the matter was given in our March 11 issue, page 928. The following facts and figures on lend-lease aid to Russia were made available by Mr. Stettinius on March 8.

"In addition to the many thousand planes, tanks and guns shipped to the Soviet Union the United States has provided:

"1. Considerable quantities of war materials for Russia's munitions industry.

"2. Important transportation and communications equipment for use along and behind the long Russian front.

"Up to Feb. 1, 1943, we had shipped to the USSR more than 580,000 tons of steel, 46,000 tons of aluminum and duraluminum. 21,500 tons of zinc, 94,000 tons of copper and brass and other industrial materials such as nickel and molybdenum for Soviet factories making planes, tanks and other war equipment. We have shipped 50,000 tons of toluol and TNT and 75,000 tons of other chemicals for Soviet production of bombs, high explosive shells and other munitions.

"For Soviet railroads we have sent 75,000 tons of rails and 17,000 tons of other railroad equipment. We have sent 140,000 field telephones in addition to hundreds of thousands of miles of field telephone wire. We have shipped 268,000 tons of petroleum products for the operation of Soviet planes and trucks.

"Of the 99,000 military motor vehicles other than tanks shipped to Soviet Union from the United States tens of thousands of trucks are employed in maintaining supply lines behind the Russian front. We have shipped 72,500 trucks, 17,500 jeeps and armored cars, 7,700 motorcycles and 1,300 military tractors.

"We have shipped nearly 3,000,000 pairs of army boots for Soviet soldiers who battle in snow and ice and mud in addition to 18,000 tons of sole leather for Red Army shoes made in Soviet factories."

Ban Army Day Parades

The War Department has ruled against parades and banquets on Army Day, April 6. It is pointed out that heretofore Army Day has been celebrated in most large cities by marching men and dinners with patriotic speeches. However, the Army now states that such celebrations conflict with conservation policies in transportation, fuel and food, and likewise are "inconsistent with the present intensified training program."

Senators Warn Against Weakening Of Press Or Interference With Freedom Of Expression

Before the Senate on March 9 warnings against any Government attempts "to weaken the press," or interfere with its freedom of expression, were given by Senators Brooks of Illinois and Wiley of Wisconsin. Senator Brooks advised the Senate that it could not afford to stand by and watch new handicaps "unjustly imposed" when the vital importance and essentiality of our American press increases as the shadows of this global war lengthen. Associated Press advices from Washington, further indicating the views of the Senators, had the following to say:

"Senator Wiley asserted it was apparent that some attempts of the Government 'to put the press associations under the power of Congress to regulate commerce had in them the germ of rigid Government control.'

"The Illinois Senator asserted that the press accepted an order of the War Production Board in January limiting their consumption of newsprint by 10%, but that efforts to add another 10% curtailment were dropped when justification could not be shown.

"Recalling a statement by Senator Willis of Indiana that the Government was using 'nearly ten times' as much paper today as it did in 1941, Senator Brooks asserted:

"'I believe that a full disclosure of this increasing use of paper by the Government would show a determined desire on the part of some people in our present Government to supplant the free press of our country by Government-dominated 'news' through the use of handouts from the various bureaus.

"'I believe that a full investigation of the publications issued by the Government would show that enough paper is wasted to print all of the newspapers in a sizable percentage of the States of this entire nation.'

"Senator Brooks charged that apparent attempts to restrict the press began with an effort some ten years ago with a code of fair competition for the newspaper industry."

On the previous day (March 8) Representative Dondero of Michigan declared that curtailment of newsprint is "an indirect method of suppressing and destroying freedom of the press." Mr. Dondero's remarks were made in introducing a resolution to investigate curtailment of Government publications; the resolution was referred to the Committee on Rules. In Associated Press accounts Mr. Dondero was quoted as follows:

Each day, Mr. Dondero said in speech from the floor, an enormous volume of printed matter, most of it from Government agencies, reaches the offices of Congressmen.

"I have introduced a resolution today," he said, "asking the Speaker of this House to appoint a committee of seven members to determine whether or not the Federal Government has placed its own house in order and to see whether there has been any curtailment in the amount of printed matter sent out by the Government. Let Washington point the way and set the example before the freedom of the press is strangled by indirection."

SEC Amends Rule On Financial Reports

The Securities and Exchange Commission announced on March 5 the adoption of an amendment to Rule X-17A-5, under the Securities Exchange Act of 1934, which requires brokers, dealers, and members of national securities exchanges to file with the Commission annual statements of their financial condition.

The amendment, the SEC explained, "is designed to eliminate, in certain cases, a duplication of reports which otherwise would occur where a broker or dealer files financial statements with the Commission by reason of his being a registered investment company or a sponsor or depositor of a registered investment company." The Commission further said:

"The amendment provides that, where a broker or dealer is a registered investment company or a sponsor or depositor who effects transactions in securities only with or on behalf of a registered investment company, filings under other rules of the Commission will be accepted in satisfaction of the requirements of Rule X-17A-5.

"The new provision will be known as paragraph (c) (2) of the Rule. Paragraph (c) (1) of the Rule as amended is identical with paragraph (c) of the original Rule except for certain changes in numbering.

Schwartz And Leiserson Are Confirmed By Senate

The U. S. Senate on Feb. 25 confirmed the nominations of Harry H. Schwartz and William M. Leiserson as members of the National Mediation Board.

Confirmation of Mr. Schwartz, former Democratic Senator from Wyoming who was defeated in the last election, came on a vote of 46 to 20 after considerable debate. Senator Robertson (Rep., Wyo.), who unseated Mr. Schwartz last November, led the Republican fight against confirmation charging, it is stated, that the appointment was a payment for New Deal loyalty.

Without debate the Senate approved the appointment of Mr. Leiserson. President Roosevelt's nominations of the two men was reported in our issue of Feb. 25, page 754.

WPB Defers Newsprint Cut Until July

The War Production Board announced on March 4 that there will be no further curtailments in the use of print paper in newspapers, magazines, books and commercial printing at least until after July 1. This announcement was made after the conclusion of a meeting between Canadian authorities and WPB representatives at Montreal.

The WPB had announced on Feb. 20 that the proposed second curtailment in the use of newsprint of not to exceed 10%, effective April 1, would be held in abeyance.

This was referred to in our issue of March 4, page 853.

R. L. Weldon, Canadian Newsprint Administrator, it is said, notified the WPB of an increased volume of pulpwood supply. To clarify this situation the Montreal conference was held, after which Mr. Weldon and A. G. Wakeman, Director of the Pulp and Paper division of the WPB, made the following statement:

"The supply of pulp wood made available from this season's cut and now in sight at Canadian mills makes it possible to provide additional wood pulp to meet the urgent needs of the United States. Canada's previous undertaking to furnish for shipment to the United States during 1943 1,170,000 tons of wood pulp has been reviewed and confirmed. In addition, Canadian Newsprint Administrator R. L. Weldon will call on the Canadian industry to supply a further 107,000 tons of wood pulp within the next few months."

Moody's Bond Prices And Bond Yield Averages

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

MOODY'S BOND PRICES†
(Based on Average Yields)

1943— Daily Averages	U. S. Govt. Bonds	Avge. Corpo- rate*	Corporate by Ratings* Aaa	Aa	A	Baa	Corporate by Groups* R. R.	P. U.	Indus.
Mar. 23	116.86	109.60	118.00	115.63	110.52	95.92	100.49	113.12	115.82
22	116.86	109.42	117.80	115.43	110.52	95.92	100.49	113.12	115.63
20	116.86	109.42	117.80	115.43	110.52	95.92	100.32	113.12	115.63
19	116.86	109.42	117.60	115.43	110.52	95.92	100.32	113.12	115.63
18	116.87	109.42	117.80	115.63	110.52	95.77	100.32	113.12	115.63
17	116.87	109.42	117.80	115.43	110.52	95.77	100.32	113.12	115.63
16	116.87	109.42	117.60	115.43	110.52	95.92	100.32	113.12	115.63
15	116.87	109.42	117.80	115.43	110.52	95.77	100.16	112.93	115.43
13	116.87	109.42	117.80	115.43	110.52	95.77	100.32	113.12	115.43
12	116.87	109.24	117.60	115.43	110.34	95.77	100.16	112.93	115.43
11	116.89	109.24	117.60	115.43	110.34	95.77	100.16	112.93	115.63
10	116.89	109.24	117.60	115.43	110.34	95.77	100.16	113.12	115.63
9	116.90	109.24	117.60	115.24	110.34	95.62	100.16	112.93	115.43
8	116.93	109.42	117.80	115.43	110.34	95.77	100.16	112.93	115.43
6	116.98	109.24	117.60	115.24	110.34	95.77	100.16	113.12	115.43
5	116.97	109.42	117.80	115.43	110.34	95.77	100.16	113.12	115.43
4	117.02	109.42	117.80	115.24	110.34	95.92	100.32	112.93	115.43
3	117.02	109.24	117.60	115.24	110.15	95.77	100.16	112.93	115.43
2	117.07	109.24	117.60	115.24	110.15	95.62	100.16	112.93	115.43
1	117.10	109.24	117.60	115.43	110.15	95.77	100.16	112.93	115.43
Feb 26	117.11	109.24	117.60	115.43	110.15	95.47	100.00	112.93	115.43
19	117.11	109.06	117.60	115.24	110.15	95.01	99.68	112.93	115.43
11	117.13	108.88	117.60	115.24	109.97	94.86	99.36	112.93	115.43
5	117.09	108.88	117.60	115.04	109.97	94.71	99.04	112.75	115.63
Jan. 29	117.04	108.70	117.60	115.04	109.79	94.56	99.04	112.56	115.43
22	117.05	108.34	117.20	114.66	109.60	94.26	98.73	112.37	115.24
15	117.05	108.16	117.20	114.66	109.42	93.82	98.41	112.19	115.04
8	117.02	107.62	116.80	114.08	109.06	92.93	97.62	112.00	114.60
1 Exchange Closed									
High 1943	117.14	109.60	118.00	115.63	110.52	95.92	100.49	113.12	115.82
Low 1943	116.85	107.44	116.80	113.89	108.88	92.35	97.16	111.81	114.46
High 1942	118.41	107.62	117.20	114.27	108.88	92.64	97.47	112.19	114.66
Low 1942	115.90	106.04	115.43	112.75	107.09	90.63	95.32	109.60	112.75
1 Year ago									
Mar. 23, 1942	118.25	106.39	115.82	113.12	107.27	91.62	97.00	109.97	112.93
2 Years ago									
Mar. 22, 1941	117.80	106.04	116.80	112.93	106.39	90.77	96.54	109.97	112.56

MOODY'S BOND YIELD AVERAGES†
(Based on Individual Closing Prices)

1943— Daily Averages	U. S. Govt. Bonds	Avge. Corpo- rate	Corporate by Ratings Aaa	Aa	A	Baa	Corporate by Groups R. R.	P. U.	Indus.
Mar. 23	2.08	3.19	2.75	2.87	3.14	4.01	3.72	3.00	2.86
22	2.08	3.20	2.76	2.88	3.14	4.01	3.72	3.00	2.87
20	2.07	3.20	2.76	2.88	3.14	4.01	3.73	3.00	2.87
19	2.07	3.20	2.77	2.88	3.14	4.01	3.73	3.00	2.87
18	2.07	3.20	2.76	2.87	3.14	4.02	3.73	3.00	2.87
17	2.07	3.20	2.76	2.88	3.14	4.02	3.73	3.00	2.87
16	2.07	3.20	2.77	2.88	3.14	4.01	3.73	3.00	2.87
15	2.07	3.20	2.76	2.88	3.14	4.02	3.74	3.01	2.88
13	2.07	3.20	2.76	2.88	3.14	4.02	3.73	3.00	2.88
12	2.07	3.21	2.77	2.88	3.15	4.02	3.74	3.01	2.88
11	2.07	3.21	2.77	2.88	3.15	4.02	3.74	3.01	2.87
10	2.07	3.21	2.77	2.88	3.15	4.02	3.74	3.00	2.87
9	2.07	3.21	2.77	2.89	3.15	4.03	3.74	3.01	2.88
8	2.07	3.20	2.76	2.88	3.15	4.02	3.74	3.01	2.88
6	2.07	3.21	2.77	2.89	3.15	4.02	3.74	3.00	2.88
5	2.07	3.20	2.76	2.88	3.15	4.02	3.74	3.00	2.88
4	2.06	3.20	2.76	2.89	3.15	4.01	3.73	3.01	2.88
3	2.06	3.21	2.77	2.89	3.16	4.02	3.74	3.01	2.88
2	2.06	3.21	2.77	2.89	3.16	4.03	3.74	3.01	2.88
1	2.06	3.21	2.77	2.88	3.16	4.02	3.74	3.01	2.88
Feb 26	2.06	3.21	2.77	2.88	3.16	4.04	3.75	3.01	2.88
19	2.06	3.22	2.77	2.89	3.16	4.07	3.77	3.01	2.88
11	2.06	3.23	2.77	2.89	3.17	4.08	3.79	3.01	2.88
5	2.06	3.23	2.77	2.90	3.17	4.09	3.81	3.02	2.87
Jan. 29	2.06	3.24	2.77	2.90	3.18	4.10	3.81	3.03	2.88
22	2.06	3.26	2.79	2.92	3.19	4.12	3.83	3.04	2.89
15	2.06	3.27	2.79	2.92	3.20	4.15	3.85	3.05	2.90
8	2.07	3.30	2.81	2.95	3.22	4.21	3.90	3.06	2.92
1 Exchange Closed									
High 1943	2.08	3.31	2.81	2.96	3.23	4.25	3.93	3.07	2.93
Low 1943	2.06	3.19	2.75	2.87	3.14	4.01	3.72	3.00	2.86
High 1942	2.14	3.39	2.88	3.02	3.33	4.37	4.05	3.19	3.02
Low 1942	1.93	3.30	2.79	2.94	3.23	4.23	3.91	3.05	2.92
1 Year ago									
Mar. 23, 1942	1.95	3.37	2.86	3.00	3.32	4.30	3.94	3.17	3.01
2 Years ago									
Mar. 22, 1941	1.99	3.39	2.81	3.01	3.37	4.36	3.97	3.17	3.03

*These prices are computed from average yields on the basis of one "typical" bond (3¾% coupon, maturing in 25 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages the latter being the true picture of the bond market.

†The latest complete list of bonds used in computing these indexes was published in the issue of Jan. 14, 1942, page 202.

Census Bureau Report On Cotton Ginning

The Bureau of the Census of the Department of Commerce at Washington on March 20 issued its final report on cotton ginning, excluding linters, which we give in full below:

REPORT OF COTTON GINNED—CROPS OF 1942, 1941 AND 1940
Cotton ginned (exclusive of linters)

State—	Running Bales (Counting round as half bales) *1942	*1941	*1940	Equivalent—500-pound Bales 1942	1941	1940
United States	12,437,883	10,494,881	12,297,970	12,821,414	10,741,589	12,564,988
Alabama	892,438	774,441	768,525	921,520	788,033	775,459
Arizona	186,715	178,337	190,194	190,992	182,719	195,955
Arkansas	1,426,032	1,381,214	1,477,110	1,493,332	1,437,605	1,510,238
California	404,954	395,569	530,479	410,675	402,122	543,497
Florida	14,495	14,885	17,916	14,150	14,367	17,502
Georgia	853,507	637,469	1,006,657	860,315	629,770	1,015,453
Illinois	4,349	5,474	3,761	4,527	5,721	3,769
Kentucky	15,139	17,127	11,238	14,809	16,863	10,900
Louisiana	574,680	310,501	448,996	596,293	313,475	456,886
Mississippi	1,886,371	1,387,558	1,238,286	1,967,347	1,423,908	1,250,412
Missouri	413,747	471,019	395,828	412,970	471,490	384,590
New Mexico	104,157	96,059	114,583	104,752	97,621	117,830
North Carolina	732,298	568,978	748,644	731,759	559,466	743,691
Oklahoma	687,608	692,303	764,706	701,632	712,140	789,317
South Carolina	694,555	408,098	945,781	698,401	403,387	968,354
Tennessee	602,305	574,121	502,871	622,066	596,113	507,277
Texas	2,916,444	2,557,702	3,111,051	3,047,930	2,663,004	3,252,556
Virginia	28,089	24,026	21,344	27,944	23,785	21,302

*Includes 48,626 bales of the crop of 1942 ginned prior to Aug. 1 which was counted in the supply for the season of 1941-42, compared with 1,969 and 32,187 bales of the crops of 1941 and 1940.

The statistics in this report for 1942 are subject to revision. Included in the total for 1942 are 63,814 bales which ginners estimated would be turned out after the March canvass; no round bales for 1942; 875 for 1941; and 3,472 for 1940; American-Egyptian bales, 73,189 for 1942; 57,929 for 1941; and 32,325 for 1940; Sea-Island, 871 for 1942; 3,496 for 1941; and 4,941 for 1940.

The average gross weight of the bale for the crop, counting round as half bales and excluding linters, is 515.4 pounds for 1942; 511.8 for 1941; and 510.9 for 1940. The number of ginneries operated for the crop of 1942 is 10,776 compared with 11,148 for 1941; and 11,650 for 1940.

Consumption, Stocks, Imports and Exports—United States

Cotton consumed during the month of February, 1943, amounted to 878,154 bales. Cotton on hand in consuming establishments on Feb. 28 was 2,528,515 bales, and in public storages and at compresses, 12,373,506 bales. The number of active consuming cotton spindles for the month was 22,859,160.

In the interest of national defense, the Department of Commerce has discontinued until further notice the publication of statistics concerning imports and exports.

World Statistics

Because of war conditions and the difficulties in obtaining dependable world statistics such data are being omitted from this report for the time being.

February Department Store Sales In New York Federal Reserve District 17% Above Year Ago

The Federal Reserve Bank of New York announced on March 20 that February sales of department stores in the Second Federal Reserve District increased 17% over a year ago. The combined sales for the first two months of 1943 are 2% higher than in the same period last year. Stocks of merchandise on hand in department stores at the end of February were 11% below the close of February, 1942.

The apparel stores in the New York Reserve District reported a gain of 48% in net sales in February, but their stocks on hand at the end of the month were 2% below last year.

The following is the bank's tabulation:

DEPARTMENT STORE TRADE BY MAJOR LOCALITIES: FEBRUARY, 1943
Second Federal Reserve District

Department Stores—	Percentage changes from a year earlier Net Sales Feb.	Jan. & Feb.	Stock on hand, Feb. 28, 1943
*New York City	+20	+ 3	—11
*Northern New Jersey	+ 3	— 7	—17
*Newark	+ 7	— 3	—17
Westchester and Fairfield Counties	+ 8	— 5	+ 1
Bridgeport	+10	— 7	+7
Lower Hudson River Valley	+ 9	— 3	— 4
Poughkeepsie	+13	— 1	----
Upper Hudson River Valley	+ 1	— 9	— 1
Albany	—12	—19	----
Schenectady	+17	+ 3	— 6
*Central New York State	+23	+ 9	—11
*Mohawk River Valley	+24	+16	— 3
Syracuse	+22	+ 7	—13
*Northern New York State	+ 2	— 6	----
Southern New York State	+27	+14	+ 2
Binghamton	+31	+17	----
Elmira	+17	+ 5	----
*Western New York State	+24	+ 9	— 8
Buffalo	+30	+13	— 4
*Niagara Falls	+47	+36	— 6
Rochester	+16	+ 2	—14
*All department stores	+17	+ 2	—11
*Apparel stores	+48	+17	— 2

*Subject to possible revision.

INDEXES OF DEPARTMENT STORE SALES AND STOCKS
Second Federal Reserve District
[1923-25 average = 100]

	1942 Feb.	Dec.	1943 Jan.	Feb.
Sales (average daily), unadjusted	94	215	97	112
Sales (average daily), seasonally adjusted	116	119	123	138
Stocks, unadjusted	119	118	108	105
Stocks, seasonally adjusted	*124	121	118	111

*Revised.

Electric Output For Week Ended Mar. 20, 1943 Shows 17.6% Gain Over Same Week Last Year

The Edison Electric Institute, in its current weekly report, estimated that the production of electricity by the electric light and power industry of the United States for the week ended March 20, 1943, was approximately 3,946,836,000 kwh., compared with 3,357,032,000 kwh. in the corresponding week last year, an increase of 17.6%. The output for the week ended March 13, 1943, was 17.5% in excess of the similar period of 1942.

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographical Divisions—	Week Ended— Mar. 20	Mar. 13	Mar. 6	Feb. 27
New England	8.2	7.7	3.6	4.5
Middle Atlantic	11.6	11.7	11.3	8.4
Central Industrial	14.7	16.2	15.0	11.8
West Central	14.6	16.2	14.4	12.8
Southern States	26.0	24.1	20.1	17.7
Rocky Mountain	12.5	13.1	11.9	9.4
Pacific Coast	28.3	25.8	30.6	31.0
Total United States	17.6	17.5	16.3	14.2

DATA FOR RECENT WEEKS (Thousands of Kilowatt-Hours)

Week Ended—	1942	1941	% Change 1942 over 1941	1940	1932	1929
Dec 5	3,883,534	3,414,844	+13.7	2,975,704	1,518,922	1,806,225
Dec 12	3,937,524	3,475,919	+13.3	3,003,543	1,563,384	1,840,862
Dec 19	3,975,873	3,495,140	+13.8	3,052,419	1,554,473	1,860,021
Dec 26	3,655,926	3,234,128	+13.0	2,757,259	1,414,710	1,637,68

Week Ended—	1943	1942	% Change 1943 over 1942	1941	1932	1929
Jan 2	3,779,993	3,288,685	+14.9	2,845,727	1,619,265	1,542,00
Jan 9	3,952,587	3,472,579	+13.8	3,002,454	1,602,482	1,733,81
Jan 16	3,952,479	3,450,468	+14.5	3,012,638	1,598,201	1,736,729
Jan 23	3,974,202	3,440,163	+15.5	2,996,155	1,588,967	1,717,315
Jan 30	3,976,844	3.468,193	+14.7	2,994,047	1,588,853	1,728,203
Feb 6	3,960,242	3,474,638	+14.0	2,989,392	1,578,817	1,726,161
Feb 13	3,939.708	3.421,639	+15.1	2,976.478	1.545.459	1,718 304
Feb 20	3,948,749	3,423,589	+15.3	2,985,585	1,512,158	1,699,250
Feb 27	3,892.796	3,409,907	+14.2	2,993,253	1,519,679	1,706,719
Mar 6	3,946.630	3,392,121	+16.3	3,004,639	1,538,452	1,702,570
Mar 13	3,944,679	3,357,444	+17.5	2,983,591	1,537,747	1,687,229
Mar 20	3,946,836	3.357,032	+17.6	2.983,048	1,514.553	1,683.262
Mar 27		3,345,502		2,975,407	1,480,208	1,679,583

Change In War Time Would Hurt Production

Robert P. Patterson, Under Secretary of War, and James V. Forrestal, Under Secretary of the Navy, joined on March 3 in warning that any change in the law establishing war time would be a serious detriment to increased production in 1943. Their statement reads:

"The war time statute has been one of the important contributions made by Congress to increase production of the sinews of war. During the last year it has brought about a saving in electrical generating capacity for the nation as a whole of more than 1,000,000 kilowatts and 1,500,000,000 kilowatt hours.

"Translated into terms of production, the power capacity thus saved by war time is sufficient to produce 1,000,000,000 pounds of aluminum per year. Without this saving of power, it would have been necessary to provide new electrical power facilities. This could only have been accomplished at the cost of a further deficit in scarce metals and equipment needed in the production of tanks, planes, ships, munitions, and in the erection of plants so vitally needed for the making of synthetic rubber and 100-octane gasoline.

"We recognize that some difficulties have resulted from the adoption of war time, but the inconveniences and even occasional hardships consequent to its adoption have been minor when compared to the savings achieved in electrical power necessary to war production.

"Any change in the present war time statute would without question result in serious detriment to increased production in 1943. It would slow down our march to victory."

An item regarding time changes in some States appeared in these columns March 4, page 856.

Feb. Rayon Shipments Increased Over Jan.

February domestic shipments of rayon yarn and staple fiber registered an increase over January, according to records compiled by the "Rayon Organon," published at the Textile Economics Bureau, Inc., New York.

The Bureau's announcement further stated:

"Shipments for February totalled 51,200,000 pounds, as compared with 50,600,000 pounds in January and 47,300,000 pounds in February, 1942. Of this February total, rayon filament yarn comprised 38,700,000 pounds and rayon staple fiber 12,500,000 pounds.

"For the first two months ended Feb. 28, domestic shipments of rayon yarn and staple fiber amounted to 101,800,000 pounds, as compared with 101,000,000 pounds in the corresponding 1942 period.

"Stocks of rayon filament held by producers on Feb. 28 totalled 7,400,000 pounds, as compared with 8,900,000 pounds reported at the end of January. Stocks of rayon staple fiber in the hands of producers at the close of February totalled 2,500,000 pounds, as compared with 3,000,000 pounds on Jan. 31."

Moody's Daily Commodity Index

Tuesday, March 16	247.3
Wednesday, March 17	248.1
Thursday, March 18	247.5
Friday, March 19	247.7
Saturday, March 20	247.5
Monday, March 22	248.3
Tuesday, March 23	248.5
Two weeks ago, March 9	248.5
Month ago, Feb. 23	246.9
Year ago, March 23	229.4
1942 High, Dec. 22	239.9
Low, Jan. 2	220.0
1943 High, March 3	249.3
Low, Jan. 2	240.2

Planting Intentions As Of March 1, 1943

The Crop Reporting Board of the U. S. Department of Agriculture made public on March 19 the following report for the United States, on the indicated acreages of certain crops in 1943, based upon reports from farmers in all parts of the country to the Department on or about March 1 regarding their acreage plans for the 1943 season.

The acreages shown herein for 1943 are interpretations of reports from growers and are based on past relationships between such reports and acreages actually planted.

The purpose of this report is to assist growers generally in making such further changes in their acreage plans as may appear desirable. The acreages actually planted in 1943 may turn out to be larger or smaller than the indicated acreages here shown, by reason of weather conditions, price changes, labor supply, financial conditions, the agricultural program, and the effect of this report itself upon farmers' actions.

PLANTED ACREAGES

Crop	Average 1932-41 Thousands	1942 Thousands	Indicated 1943 Thousands	1943 as per-cent of 1943
Corn, all	98,524	91,011	96,827	106.4
All spring wheat	20,933	14,194	14,707	103.6
Durum	3,126	2,155	2,103	97.6
Other spring	17,806	12,039	12,604	104.7
Oats	41,354	42,662	42,638	99.9
Barley	13,902	19,448	19,306	99.3
Flaxseed	2,269	4,691	6,051	129.0
Rice	987	1,505	1,505	100.0
All sorghums	15,544	16,109	16,594	103.0
Potatoes	3,221	2,793	3,174	113.6
Sweet potatoes	836	708	813	114.8
Tobacco	1,537	1,380	1,402	101.6
Beans, dry edible	1,942	2,135	2,480	116.2
Peas, dry field	295	501	677	135.1
*Soybeans	6,999	14,222	15,603	109.7
*Cowpeas	3,121	3,407	2,974	87.3
*Peanuts	2,168	4,647	5,230	112.5
†Tame hay	56,649	60,211	60,270	100.1
Sugar beets	902	1,049	740	70.5

*Grown alone for all purposes. Partly duplicated in hay acreage.

†Acreage harvested.

On March 1 farmers in the United States were planning increases over their 1942 acreages of beans, oil seeds, corn and various other crops to meet war production goals, according to the annual March "Prospective Plantings" survey made by the Crop Reporting Board. Total crop acreage, as result, would be increased above that of last year.

Reports from all parts of the country show a strong effort to increase production notwithstanding difficulties. Since present conditions appear generally favorable except for a shortage of surface moisture in parts of the Southwest, crop losses in 1943 are likely to be moderate and the total acreage of crops harvested this year may easily be the largest since 1932. The March 1 reports, however, should be considered as representing plans at that time, before farmers had made full adjustment to recent changes in the agricultural program.

If March plans are carried out about as completely as usual, the acreages planted to beans and peas—crops needed as substitutes for meat—will be increased 16 and 35%, respectively, over the acreages planted last year. On the same basis, acreages of soybeans, peanuts and flaxseed, needed for their oils and oil meals, will be increased 10, 12½ and 29%, respectively. These increases would result in by far the largest acreages on record for each of these five crops. According to the reported plans of farmers, the acreages in potatoes and sweet potatoes—both increasingly important foods in wartime—will be increased 14 and 15%, respectively. The acreage of corn, grown chiefly for feeding livestock, will be increased more than 6% to nearly 97,000,000 acres.

Farmers have planted or were planning to plant almost the same acreages of oats, barley and rice as were planted for harvest last year, the indications ranging from the same acreage to a reduction of less than 1%. They were planning to increase Spring wheat 4%, but this increase would only partially offset the prospective decrease in acreage of Winter wheat that will remain for harvest. They planned to increase the total acreage of sorghums about 3%. Indications are that a greatly increased proportion of the sorghum acreage will be in grain sorghum varieties, and that a smaller percentage will be of the sweet sorghums grown mostly for forage.

Acreage now planned in tame hay crops shows about the same total as that cut last year. However, farmers in the Corn Belt are planning to reduce hay about 750,000 acres in order to increase corn. Farmers in the South expect to obtain more hay by saving the vines from the largely increased acreage of peanuts. Reports on tobacco acreage prospects indicate an increase of less than 2%. Due chiefly to the substitution of peanuts and soybeans for cowpeas in the South, farmers expect to reduce the acreage of cowpeas by 13%. The acreage of sugar beets, according to present plans, will be reduced nearly 30%, because of the large amount of labor required to take care of sugar beets, the favorable prospects offered by alternative war crops, and other factors.

The total of acreages planned for these crops amounts to about 279,000,000 acres, which would be an increase of nearly 10,000,000 acres, or 3.5%, over the area in these crops last year. More than half of this increase is explained by the increases of nearly 6,000,000 acres planned for corn. Another 3,300,000 acres of the increase is explained by the larger acreages in the three oil seeds—soybeans, peanuts and flaxseed. These increases are not likely to cause a corresponding increase in the total acreage of crops this season, because there will probably be less Winter wheat and rye left for harvest.

Acreage lost from drought and other causes may also exceed the rather low abandonment of the last few years. Nevertheless the tendency is towards full utilization of all productive land, so far as conditions permit. If no more than average difficulties from adverse weather are encountered, the total acreage of crops carried through to harvest seems likely to be larger than in any season since 1932, the year when the crop acreage reached an all-time peak, just prior to the great drought.

Indications are that on March 1 farmers were planning to plant close to the goals or suggested acreages of the Department for wheat, soy beans for beans, grain sorghum, tobacco and hay. They were preparing to exceed the recommended acreages for flaxseed, rice, oats and barley by more than 7,000,000 acres, but were likely to fall a little short for corn and potatoes, and fall considerably short for peanuts, sugar beets, dry beans, dry peas and sweet potatoes. Further adjustments in acreage are still possible, especially since many farmers made their returns before having full information on the removal of restrictions on wheat, which was announced on February 23, and before announcement in early March of the permission to increase planted acreage of cotton up to 110% of allotments and to increase acreages in certain types of tobacco. Other considerations may also bring about readjustments after March 1, as has happened in other years. It should be noted, however, that in the past the March reports usually have indicated farmers' plans for early crops with fair precision, changes being due largely to subsequent weather conditions, price changes and Governmental action.

There are rather sharp regional differences this year in the adjustments that farmers are making to meet the new conditions. In the North Atlantic States, Michigan and Wisconsin, the acreages of potatoes and canning vegetables and some specialized crops are expected to be increased and there may be some local increases in feed crops, but farmers and their families are finding it difficult to earn as much on their farms as they can earn in the nearby factories. As a result the number of farms is tending to decline and the acreage of crops will be maintained with difficulty. In California, where the labor problem is even more acute, a reduction of almost 3% is in prospect. Similar conditions prevail locally near booming industrial plants and munition factories in other States.

In the main Corn Belt farmers are planning substantial increases in corn and soybeans and decreases in hay and pasture. In this area, most of the farmers operating large acreages have tractors and power equipment that can be worked longer hours when necessary. These farmers are in a position to handle an increased acreage of crops. Furthermore. prices and yields are high enough in this area to permit farmers to draw needed workers away from less productive areas. In most of this area the demand for additional cropland is strong and the crop acreage is likely to be one of the largest ever grown. In the Great Plains area west of the main Corn Belt, a substantially increased acreage of crops is planned, but the total will probably be 11,000,000 acres below the level in pre-drought years.

In the South, March 1 plans were for large increases in peanuts and sweet potatoes and a slight further increase in the total crop acreage. Reports on early vegetables in the Southern States, Arizona and California, including about a third of the commercial vegetables grown for fresh market in the United States show plantings 11% below the acreage harvested last year, the chief reductions being in the early crops of onions, tomatoes, peas and cabbage.

In much of western Texas and Oklahoma, however, the acreage planned cannot be planted unless the present lack of surface moisture is adequately relieved by planting time. West of the Rockies the strong demand for hay and grain for maintaining the increased numbers of livestock, the demand for the specialty crops of this area, and the generally favorable irrigation water supply are combining to push crop acreages above those of previous years, except in localities where shortage of labor is most acute.

One of the big uncertainties this year is the ability of farmers to plant a near-record acreage of crops and care for record numbers of producing livestock and poultry with present manpower on farms. Farm manpower is now at the lowest level in the 19 years for which estimates are available. As the number of horses and mules on the farms is also lower than at any time in 60 years and few new tractors are available, the extra field work required this year can be accomplished only by working available mechanical equipment more hours per week. Although there will be a smaller than usual reserve of men and machines with which to meet emergency situations, farmers appear to be confident that planting and cultivating of most of the crop increases now planned can be accomplished under average conditions. The actual increase in the acreage of Spring planted crops, probably about 4%, could be offset by two hours' more work per week per person. The reduction of manpower on the farms is no doubt considerable, even though more members of the farm families than ordinarily are lending a hand with chores and light work. The strong demand for tractors and tractor equipment in all parts of the country indicates that a larger number of tractors could be operated than are available.

Problems of harvesting the slightly increased acreage of crops this year may be serious if yields are again high. With just average weather, however, crop yields per acre are likely to be about 12% below the exceptionally high records set last year. Allowing for this probability of lower yields, for indications of a slightly increased acreage harvested, and for a slight shift towards more valuable crops, the present outlook is for aggregate crop production this season of about 9% below the last year's output. This would not mean a corresponding decrease in the labor required for harvesting, but it would tend to keep the harvesting problem local and seasonal rather than national.

In spite of the indicated decrease in crop production, total food production probably will be somewhat larger than last year, because of the large increase expected in livestock production.

Corn—Prospective acreage of corn to be planted in 1943 is 96,827,000 acres, the largest since 1937. Such an acreage would be 6% more than the 91,011,000 acres planted in 1942, but nearly 2% less than the 10-year (1932-41) average of 98,524,000 acres. Substantial increases in acreage are indicated for the important corn-growing States of the northern part of the country, but elsewhere changes in acreage from last year were varied—with decreases in prospect for some Southern States. The prospective acreage exceeds the goal of 95,000,000 acres announced in December, but is below the 100,000,000 acres requested by the Department when corn acreage allotments were lifted. Lifting of restrictions on corn acreage in the commercial corn area by the Department and the increased need of feed for the expanded livestock population are important factors contributing to the larger acreage in prospect this year. Present plans indicate that in general the increase in corn acreage will result from shifting from other feed crops to corn, although sizeable upward adjustments in corn acreage are expected to result from the smaller wheat seedings in some important Winter wheat States, and from reduced acreages devoted to rotation pasture, hay, Summer fallow and idle land. Acreage intentions in Southern States as of March 1 may not fully reflect changes in plans for corn, which may result from recently announced permission to exceed allotments for cotton acreage.

Prospective plantings in the North Central States are expected to reach 59,096,000 acres, the largest since 1936, when 62,257,000 acres were planted. Record yields in 1943, and need for a maximum feed grain tonnage to support heavy production of meat and livestock products with existing facilities is encouraging the expansion. Increases are largest in the western Corn Belt States. In Iowa, a 10% increase in acreage is in prospect, with corn having preference over oats, hay and pasture.

Increases in other western Corn Belt States range from 10% in Minnesota to 22% in South Dakota. In most of these States farmers are favoring corn over barley, especially in Nebraska and Kansas, where 1942 barley yields were disappointing, and are also planning a reduction in the acreage of rotation pasture, Summer fallow and idle land to permit the increase in corn. In the eastern Corn Belt States increases in prospective acreage range from 5% in Ohio and Wisconsin to 9% in Illinois and Indiana.

In the North Atlantic States expected plantings show an increase of 2% over last year, due mostly to a 4% increase in Pennsylvania. The South Atlantic States show an increase of 1%, with all States except Delaware maintaining the same or a somewhat larger acreage than last year. In the South Central States prospective plantings are about the same as last year, with decreases of 1 to 3% in Alabama, Mississippi, Arkansas and Louisiana offset by increases in the other States of this region. Indicated plantings in the Western States remain about the same as last year. Colorado shows a 3% increase but this is offset by smaller acreages in a few other Western States.

While no indications are available at this time on the acreage to be planted with hybrid seed in 1943, very favorable yields for hybrid in 1942 will tend to encourage a continued expansion in areas having adaptable varieties. The heart of the Corn Belt planted hybrid corn on nearly 100% of its acreage in 1942. In terms of percentage the largest increases for 1943 will likely occur in the areas bordering this section. A reasonable expectation would be that about half of the 1943 acreage would be planted with hybrid seed. Production of hybrid seed in 1942 was reduced by the early frost of last September. Supplies of some varieties of seed are short, particularly those adaptable for the most northern sections. There is also some concern about germination quality of 1942 open-pollinated corn produced in the frost-stricken area.

Abandonment of corn acreage has varied from 1.3% in 1929 to 8.6% in 1936 over the period 1929 to 1942 inclusive. The 10-year (1932-41) average is 4.0%. The loss of acreage amounted to 1.7% in 1942.

Assuming that abandonment of corn acreage in 1943 will be about the same as the 10-year average, excluding the severe drought years of 1934 and 1936, the probable acreage for harvest would be about 94,019,000 acres. An acreage this size would exceed last year by 5% and would be the largest since 1935.

If growing conditions in 1943 result in State yields per planted acre about equal to the 3-year (1939-41) average, which more nearly reflects the influence of hybrid corn on yield than does the 10-year average, probable production of corn for all purposes (grain, silage, fodder, hogged-off, pastured, etc.) would amount to about 2,850,000,000 bushels.

Wheat—An increase over last year is indicated in the seeded acreage of Spring wheat. The prospective 14,707,000 seeded acres is 103.6% of the 14,194,000 acres seeded last year, but only 70% of average. The increase is centered in the principal hard red Spring wheat States of the northern Great Plains and in the Pacific Northwest. A smaller acreage than last year is shown in the central Plains States and in the Corn Belt, where Winter wheat predominates. In these areas the intended acreage of Winter wheat was seeded last Fall and Winter loss is not expected to be heavy enough to cause much reseeding to Spring wheat. Considerable abandoned Winter wheat acreage will be reseeded to Spring wheat in the Northwest. There and in the

Northern Plains the effect of suspension of wheat acreage allotments may not be fully reflected in farmers' intentions as reported because the announcement was released only a few days before intentions to plant information was gathered from farmers. Combining last December's estimate of Winter wheat seeded with the prospective Spring wheat acreage, the indicated seeded acreage for all wheat is very close to the wheat acreage goal of 52,500,000 acres. A further decline in the acreage of durum wheat is indicated. The indicated acreage is 2,103,000 acres, which is 97.6% of last year's 2,155,000 seeded acres, and 1,000,000 acres below the 10-year average. This decline is due to a shift to other Spring wheat in South Dakota. Durum acreage increased slightly in the other States. The indicated other Spring wheat acreage of 12,604,000 acres is a slight increase—4.7% above the 12,039,000 acres seeded in 1942—but much lower than the average of 17,806,000 acres.

Winter wheat, which was seeded last Fall under unusually favorable conditions that permitted seeding the intended acreage, is emerging from Winter hazards in reasonably good condition. Winter temperatures were unusually severe, but there was a good protective snow cover when most of the cold spells occurred. In the area from central Kansas southwestward, the Fall rain and Winter snow were insufficient to maintain surface moisture supply, and there was evidence of depletion of subsoil moisture, causing apprehension that has not yet been removed by sufficient rains.

Assuming 10-year-average abandonment of Spring wheat acreage, the acreage remaining for harvest in 1943 would be 11,519,000 acres. The yield per acre remains to be determined by weather conditions during the forthcoming season. Assuming a Spring wheat yield equal to that of the post-drought years, 1937-41, and including the estimate made last December for 1943 Winter wheat production, the indicated 1943 all wheat production would be approximately 794,000,000 bushels, 19% less than in 1942 and 6% above average.

Oats—Prospective plantings of oats in 1943 total 42,638,000 acres, one-tenth of 1% less than the 42,662,000 acres planted in 1942, but 3.1% above the average plantings of 41,354,000 acres during the 10-year period from 1932 to 1941.

Compared with last year, decreased plantings are indicated for all groups of States, except the West North Central, which has roughly one-half of the oats acreage in the country. By regions indicated acreage is below 1942 from 0.1% in the North Atlantic States to 2.0% in the South Central States; in the West North Central States, plantings will be increased 0.8%. In the entire Corn Belt, the East and West North Central States combined, plantings will be 30, 912,000 acres, a 0.3% increase over plantings in 1942.

Good yields obtained in 1942, the urgent need for feed, and the relatively low labor requirements for producing oats are factors tending to increase acreage in the important oats-producing States from Pennsylvania west along the Lakes and the Canadian border to North Dakota and south as far as Kansas. Reduced plantings are in prospect from Indiana west to Iowa and south to Arkansas and Oklahoma, largely as a result of a shift to corn and soybeans, and the shift to hemp in some sections of Indiana, Illinois and Iowa.

Conditions for Spring planting are generally favorable, but the crop may go in a little late in some of the heavy oats-producing areas. Fall plantings in Arkansas, Oklahoma and Texas have been extensively damaged by severe Winter weather, and there is a scarcity of seed for replanting.

Average abandonment and acreage harvested for hay amounted to 11% of the seedings in the five-year period from 1937 to 1941. If such a percentage is abandoned and cut for hay in 1943, the acreage harvested for grain would be about 38,000,000 acres. At the 1937-41 average yield of 31.2 bushels, this would give a production of 1,180 million bushels, compared with the 1942 crop of 1,358,730,000 bushels and the 1930-39 average of 1,016,061,000 bushels.

Barley—For the 1943 barley crop a planted acreage of 19,306,000 acres is indicated. This is but slightly under the 1942 record of 19,448,000 acres planted. The 1943 goal called for 18,000,000 planted acres. Although the total acreage of Winter and Spring sown barley for 1943 is near that of a year ago, the distribution has shifted. Appreciable increases are indicated in the Dakotas and most Western States, where the barley yields of the past two years have been very favorable. The growing popularity of barley as a grain feed also contributes to the increase in this region. Of the Western States, only California and Oregon show a reduction in acreage from last year.

All North Central States except the Dakotas and Michigan show a decline in planted acreage from a year ago. The decline is greatest in the heart of the Corn Belt, where Iowa, Illinois and Missouri show declines from 1942 of 68, 33 and 32%, respectively. Heavy abandonment of Fall-sown barley and low yields in these States in recent years, together with competition of other crops, account for these declines.

The two Dakotas and Nebraska continue to be the three important barley States. In addition to being popular as a feed crop in these States, barley requires much less labor than corn and is better suited for harvesting with combines than oats—all important considerations under current conditions.

If allowance is made for abandonment and other diversion of plantings, acreage of barley for harvest in 1943 would be 16,061,000 acres. This allowance is arrived at by use of current indications of abandonment and diversion on the Fall-sown barley and by use of the five-year (1937-41) average for Spring-sown barley. On the basis of the indicated acres for harvest by States, and using the post-drought five-year average barley yields, the 1943 barley production would be about 357,000,000 bushels. This is 16% below the 1942 record production, but only about 1% below that for 1941. Such a crop still would be the third largest on record.

Potatoes—Growers' intentions-to-plant reports point to a prospective 13.6% increase in potato acreage in 1943 over the planted acreage of 1942. These reports indicate a total planted acreage of 3,174,300 acres for 1943, compared with 2,793,400 acres planted in 1942 and the 10-year (1932-41 average of 3,221,000 acres. The 1943 planted acreage goal for potatoes is 3,260,000 acres.

Indicated increases for the three seasonal groups of States (early, intermediate and late States) are remarkably uniform, ranging for each group between 113 and 114% of the planted acreage of 1942. For individual States, however, changes from last year's acreage vary considerably. In the 18 surplus late States (which produce about two-thirds of the nation's potato crop) prospective plantings range from a 39% increase in Oregon down to no change in North Dakota. Of this group, the 10 Western States show the most pronounced increases, and average 19% above the planted acreage of 1942. Each of the 12 other late States show prospective increases, with an average increase of 10% indicated for the group.

In the seven intermediate States increases range from 6 to 21%; and reports point to considerably larger acreages in the commercial areas of Virginia, Maryland and New Jersey. For the important early potato States (California and 11 Southern States) reports on planted and intended acreage in 1943 indicate substantial increases in each State except Alabama, where it appears that a sharp reduction in the early commercial acreage was responsible for a net decrease of 4% in the State's total acreage.

Should 3,174,000 acres be planted to potatoes in 1943 (the acreage now in prospect) the probable acreage for harvest would be around 3,082,000 acres. This acreage for harvest assumes average growing conditions and an abandonment of planted acreage equal to the 10-year (1933-42) average of 2.9%. The 10-year (1933-42) average yield per harvested acre is about 120 bushels and the five-year (1938-42) average is 129 bushels. In 1942 the yield was 137 bushels per acre and in 1941 it was 131 bushels per acre. If average growing conditions prevail in 1943, a yield of around 130 bushels per acre would be expected. This yield, applied to the prospective 3,082,000 acres for harvest, would give a total production of 400,660,000 bushels, which is the crop that would be produced under average growing conditions from the acreage indicated by growers' March intentions. Production in 1942 totaled 371,150,000 bushels and in 1941, 355,602,000 bushels.

President Endorses United Jewish Appeal

Endorsement of the 1943 campaign of the United Jewish Appeal by President Roosevelt was voiced on March 8 in a message to William Rosenwald, Rabbi Abba Hillel Silver of Cleveland and Rabbi Jonah B. Wise, national Chairman of the unified drive in behalf of the Joint Distribution Committee, United Palestine Appeal and the National Refugee Service. The President's message follows:

"Throughout the past decade of destruction of human life and decency by the Nazi regime, the American people have, through private relief and reconstruction agencies, manifested their deep concern and sympathy for the victims of racial and religious oppression. The preservation of the life of those whom the tyrants sought to destroy has been supported not only out of humanitarian considerations, but for the sake of sustaining the spirit of freedom and democracy in the lands where it has been temporarily crushed.

"The reconstructive help that has been extended through the United Jewish Appeal has been a great physical and spiritual bulwark for many victims of oppression. Relief afforded to these victims overseas and aid extended to newcomers in our own country are praiseworthy humanitarian undertakings. It is my hope that the 1943 campaign of the United Jewish Appeal will make possible the continuance of this contribution to the alleviation of human suffering."

Pernambuco Interest

Holders of State of Pernambuco (United States of Brazil) 7% external sinking fund loan due March 1, 1947, are being notified that interest due Sept. 1, 1940, will be paid beginning March 1 at the rate of $4.89125 per $35 coupon, upon presentation to White, Weld & Co., special agents, 40 Wall Street, New York. Unpaid interest coupons of this issue, namely those maturing from Sept. 1, 1931, to March 1, 1934, inclusive and on Sept. 1, 1937, must remain attached to the bonds for future adjustment in accordance with the Decree of the Federal Government of Brazil dated Feb. 5, 1934, and modified March 8, 1940.

National Fertilizer Association Commodity Price Average Turns Upward

The wholesale commodity price level was fractionally higher last week as farm product and food prices resumed their upward trend. The weekly wholesale commodity price index compiled by The National Fertilizer Association, and made public on March 22, in the week ended March 20, 1943, advanced to 135.5 from 135.4 in the preceding week. A month ago it was 134.6 and a year ago 124.0, based on the 1935-1939 average as 100. The Association's report continued as follows:

With a few exceptions most price changes occurred in the food and farm products groups. Advancing prices for eggs, corn meal, potatoes and fluid milk more than offset decreases in tallow and dried beans, resulting in a moderate rise in the food price index. Prices were mixed in the farm products group. Advancing prices in cotton, eggs, hogs and sheep more than offset declines in grains, cattle and lambs. A fractional advance in the fuel index was due to a rise in kerosene prices following an amendment to the OPA petroleum products maximum price order. The chemicals and drugs index declined as a result of a downward adjustment in alcohol prices. The only other group average to change during the week was the textile index, which advanced fractionally.

Although the all-commodity index advanced during the week, price declines outnumbered advances 11 to 9; in the preceding week there were 8 advances and 7 declines; in the second preceding week there were 18 advances and 2 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX

Compiled by The National Fertilizer Association

[*1935-1939=100]

% Each Group Bears to the Total Index	Group	Latest Week Mar. 20 1943	Preceding Week Mar. 13 1943	Month Ago Feb. 13 1943	Year Ago Mar. 21 1942
25.3	Foods	138.2	137.6	137.8	120.9
	Fats and Oils	148.0	148.5	148.5	136.2
	Cottonseed Oil	160.1	160.1	159.0	159.0
23.0	Farm Products	155.1	154.9	151.6	134.4
	Cotton	200.9	199.8	194.7	184.2
	Grains	139.0	141.4	134.1	117.6
	Livestock	151.9	151.2	149.0	128.5
17.3	Fuels	121.8	121.7	121.7	113.3
10.8	Miscellaneous commodities	130.4	130.4	129.2	127.9
8.2	Textiles	151.4	151.2	150.5	147.0
7.1	Metals	104.4	104.4	104.4	104.4
6.1	Building materials	152.2	152.2	151.7	139.8
1.3	Chemicals and drugs	127.0	127.1	127.6	120.3
.3	Fertilizer materials	117.6	117.6	117.6	118.9
.3	Fertilizers	119.8	119.8	†119.8	115.3
.3	Farm machinery	104.1	104.1	104.1	104.1
100.0	All groups combined	135.5	135.4	134.6	124.0

*Indexes on 1926-1928 base were March 20, 1943, 105.6; March 13, 105.5; March 21, 1942, 96.6. †Revised.

Cottonseed Receipts In February

On March 13, the Bureau of Census issued the following statement showing cottonseed received, crushed, and on hand, and cottonseed products manufactured, shipped out, on hand, and exported for the six months ended with February, 1943 and 1942.

COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS)

State—	*Received at mills Aug. 1 to Feb. 28 1943	1942	Crushed Aug. 1 to Feb. 28 1943	1942	On hand at mills Feb. 28 1943	1942
United States	4,334,893	3,804,856	3,652,728	3,173,391	759,428	761,994
Alabama	248,200	211,559	218,611	177,561	32,922	45,171
Arizona	73,078	76,668	55,572	65,015	17,897	11,870
Arkansas	463,984	470,446	352,373	372,640	123,432	122,736
California	143,761	149,140	96,132	118,182	48,804	37,453
Georgia	327,538	245,824	306,340	202,975	25,255	61,765
Louisiana	159,573	79,154	155,209	76,607	5,108	3,073
Mississippi	733,792	549,126	569,086	440,817	170,947	112,335
North Carolina	257,027	209,161	223,811	181,995	34,873	36,902
Oklahoma	215,948	237,398	202,752	218,322	17,660	19,608
South Carolina	195,762	109,157	187,735	100,880	7,974	11,285
Tennessee	373,811	391,556	287,772	299,088	95,226	113,136
Texas	998,806	936,661	895,613	808,349	136,148	155,506
All other States	143,613	139,006	101,722	110,960	43,182	31,154

*Does not include 81,928 and 130,529 tons on hand Aug. 1 nor 39,342 and 40,370 tons reshipped for 1943 and 1942 respectively. Does include 4,665 tons destroyed for 1943.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND

Item—	Season	On hand Aug. 1	Produced Aug. 1 to Feb. 28	Shipped out Aug. 1 to Feb. 28	On hand Feb. 28
Crude oil (thousand pounds)	1942-43	*34,460	1,129,816	1,090,994	*140,655
	1941-42	29,708	980,052	946,030	170,358
Refined oil (thousand pounds)	1942-43	†310,191	‡936,338	------	†318,380
	1941-42	294,005	768,726	------	347,444
Cake and meal (tons)	1942-43	190,100	1,616,320	1,747,620	58,800
	1941-42	164,444	1,383,780	1,177,936	370,288
Hulls (tons)	1942-43	44,118	381,113	890,381	34,850
	1941-42	151,439	789,704	734,838	206,305
Linters (running bales)	1942-43	43,295	§1,099,574	846,655	§296,214
	1941-42	123,154	930,750	905,335	148,569
Hull fiber (500-lb. bales)	1942-43	229	24,618	23,374	1,473
	1941-42	1,834	22,877	22,849	1,862
Grabbots, motes, &c. (500-lb. bales)	1942-43	23,644	48,300	39,208	32,736
	1941-42	6,183	42,809	23,337	25,655

*Includes 24,484,000 and 81,027,000 pounds held by refining and manufacturing establishments and 2,118,000 and 12,948,000 pounds in transit to refiners and consumers Aug. 1, 1942 and Feb. 28, 1943, respectively.

†Includes 3,620,000 and 9,468,000 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 1,389,000, and 3,398,000 pounds in transit to manufacturers of shortening, oleomargarine, soap, etc., Aug. 1, 1942 and Feb. 28, 1943, respectively. Does not include winterized oil.

‡Produced from 1,003,905,000 pounds of crude oil.

§Total linters produced includes 12,259 bales first cut, 72,365 bales second cut and 1,014,950 bales mill run. Total held includes 8,386 bales first cut, 15,839 bales second cut and 271,989 bales mill run.

Exports and Imports of Cottonseed Products

In the interest of national defense, the Department of Commerce has discontinued until further notice the publication of statistics concerning imports and exports.

Changes In Holdings Of Reacquired Stock Of N. Y. Stock & Curb Listed Firms

The monthly compilation of companies listed on the New York Stock Exchange reporting changes in their holdings of reacquired stock was made available on March 17. Following is the tabulation issued by the Stock Exchange:

Company and Class of Stock—	Shares Previously Reported	Shares Per Latest Report	
Allied Stores Corp., 5% preferred	7,517	9,817	
American Hide and Leather Co., 6% preferred	1,260	1,760	
Atlantic Gulf and West Indies S.S. Lines, 5% preferred	24,100	24,200	
American Machine and Metals, Inc., capital	10,000	14,800	
Armour and Co. (Delaware), 7% preferred	543	547	
Associates Investment Co., common	28,324	28,608	
Atlas Corp., common	61,449	61,456	
Borden Co. (The), capital	43,154	48,254	
Bucyrus-Erie Co., 7% preferred	11,473	11,476	
Celotex Corp. (The), common	6,342	------	
Century Ribbon Mills, Inc., 7% preferred	211	271	
Chicago Yellow Cab Co., capital	38,369	39,469	
Consolidated Laundries Corp., common	39,100	40,000	
Consolidated Oil Corp., common	276,800	307,700	
Continental Baking Co., 8% cum. preferred	200	------	(1)
Cuban-American Sugar Co. (The), 7% cum. pfd.	10,893	11,193	
Davega Stores Corp., common	13,850	14,650	
5% cumulative convertible preferred	300	------	(2)
Detroit Edison Co., common	4,095	3,465	
Devoe & Raynolds Co., Ltd., class A common	5,856	4,856	
Distillers Corp.-Seagrams, Ltd., cum. pfd. 5% series	------	------	(3)
Federated Department Stores, Inc., 4¼% conv. pfd.	11,800	11,900	
General Motors Corp., common	41,171	76,071	
General Shoe Corp., common	3,063	2,820	(4)
Gillette Safety Razor Co., $5 conv. pref.	13,649	13,749	
Goodyear Tire & Rubber Co. (The), $5 cum. conv. pfd.	7,312	10,512	
Hat Corp. of America, 6½% preferred	160	330	
Kaufmann Department Stores, Inc., 5% cum. preference	20,265	18,765	(2)
National Steel Corp., common	5,150	5,130	
Newport News Shipbuilding and Dry Dock Co., $5 cum. convertible preferred	7,200	7,800	
Plymouth Oil Co., common	1,984	2,284	
Real Silk Hosiery Mills, Inc., 7% cum. pfd.	5,669	5,868	
Revere Copper and Brass, Inc., 5¼% cum. pfd.	258	658	(5)
7% cumulative preferred	------	827	
Safeway Stores, Inc., 5% cumulative preferred	3,386	3,387	
Sheaffer (W. A.) Pen Co., common	4,306	4,276	
Squibb (E. R.) & Sons, common	42,343	40,343	
Swift & Co., capital	77,721	77,711	
Transamerica Corp., capital	1,110,944	1,111,483	
Union Bag & Paper Corp., common	15,400	20,000	
United Dyewood Corp., common	183	------	(2)
7% preferred	830	------	(2)
United Merchants & Manufacturers, Inc., v.t.c. or com.	17,404	24,104	
United States Leather Co. (The), prior preference	3,645	4,645	
United States Rubber Co., common	252	226	
Virginia Iron Coal & Coke Co., 5% preferred	1,722	2,212	
Willys-Overland Motors, Inc., 6% cum. conv. pfd.	62,720	73,795	
Worthington Pump & Mchy. Corp., 7% cum. class A pfd.	------	60	

NOTES

(1) 3,125 shares acquired and 3,325 retired.
(2) Retirement.
(3) 400 shares acquired and retired.
(4) 250 shares disposed of 7 shares acquired.
(5) 560 shares acquired, 160 shares retired.

The New York Curb Exchange issued on March 16 the following list of issuers of fully listed securities which have reported changes in their holdings of reacquired stock:

Name—	Shares Previously Reported	Shares Per Latest Report
Air Air Investors, Inc., conv. pref.	900	400
American Cities Pw. & Lt. Corp., A opt. div. series 1936	4,242	6,342
Cv. A. opt. div. series	2,386	2.736
American General Corp., common	358,763	358,765
American Writing Paper Corp., common	33,062	34,262
Automatic Products Corp., capital	------	20,200
Dejay Stores, Inc., common	12,166	12.306
Gellman Manufacturing Co., common	5,350	7,740
Interstate Hosiery Mills, Inc., capital	9,345	33.909
Ken-Rad Tube & Lamp Corp., A common	9.550	9.950
Knott Corp., common	9,068	9,073
Mangel Stores, Inc., $5 conv. pfd.	1,840	1,880
Merritt-Chapman & Scott Corp., 6½% A preferred	880	1.230
Mock, Judson, Voehringer Co., Inc., common	4,067	13.367
New York Merchandise Co., Inc., common	123.537	123.737
Oilstocks, Limited, capital	3,248	3,348
Sterchi Bros. Stores, Inc., 6% 1st preferred	------	60
5% 2nd preferred	------	60
Trunz, Inc., common	17,209	17,259
United Cigar-Whelan Stores Corp., common	12,146	12,153

Retail Food Costs Advanced Again Between Mid-Jan. And Mid-Feb., Labor Dept. Reports

The cost of most foods consumed by the average family continued to advance between mid-January and mid-February, Secretary of Labor Perkins reported on March 16.

"The average increase for all foods over the month was 0.5%, as fresh fruits and vegetables went up with increased buying because of short supplies of canned goods and in anticipation of rationing effective on March 1," she said. The usual large seasonal decline in egg prices of 13.5% was primarily responsible for holding down the overall increases. The average cost of foods other than eggs rose by 1.5%.

The Labor Department's announcement further stated:

"Reports from retailers indicate limited supplies of meats, butter, most canned fruits and vegetables, shortening, tea and coffee. The Bureau's index does not completely reflect all the higher costs which are due to necessary shifts in buying different kinds of foods or at higher-priced stores because of short supplies, which at the present time it is not possible to measure statistically.

"Foods under direct control by OPA on Feb. 16, representing about 90% of the total food budget, declined 1/10 of 1% over the month but remained 7.4% above May 12. Meats continued to advance as reports of very limited supplies were received from all over the country. Prices for all of the dairy products except cheese again went up. Prices of fresh fruits under control declined slightly while the prices of fresh vegetables under control rose by more than the usual seasonal amounts. The order freezing prices of certain fresh vegetables was effected too late in February to be reflected in prices for the 16th. The prices of the canned and dried fruits and vegetables also rose as adjustments were made in wholesale and retail prices under margin regulations.

"Foods not under direct control (about 10% of the total food budget) advanced 4.4% and are now 33% above the May 12 level. Prices of all of the individual foods in the uncontrolled groups showed increases except for 3.6% contra-seasonal decline over the month for fresh green beans. New crop cabbage arriving in retail markets was considerably higher in price.

"On Feb. 16 the Bureau of Labor Statistics' index of retail food costs stood at 133.6% of the 1935-39 average, 9.9% above May 12 (immediately before price control at the retail level), 14% above a year ago and approximately 43% above August, 1939.

Index numbers of food costs by commodity groups for Feb. 16 and Jan. 12, 1943; Dec. 15, May 12, March 17 and Feb. 17, 1942, and Aug. 15, 1939, are shown below:

INDEXES OF RETAIL COSTS OF FOOD BY COMMODITY GROUPS

(Five-Year Average 1935-39 = 100)

Commodity Group—	Feb. 16 1943*	Jan. 12 1943	Dec. 15 1942	May 12 1942	Mar. 17 1942	Feb. 17 1942	Aug. 15 1939
ALL FOODS	133.6	133.0	132.7	121.6	118.6	116.8	93.5
Cereals and bakery products	106.5	†105.9	105.8	105.2	104.8	104.3	93.4
Meats	136.1	134.7	133.2	124.3	120.5	118.5	95.7
Beef and veal	128.9	128.2	127.5	124.1	119.7	119.9	99.6
Pork	126.3	125.5	125.2	123.2	117.5	110.9	88.0
Lamb	137.1	136.6	135.7	118.2	108.7	109.2	98.8
Chickens	143.4	139.4	134.9	113.4	112.2	110.7	94.6
Fish, fresh & canned	193.0	188.7	183.3	150.9	158.9	157.7	99.6
Dairy products	135.9	134.2	132.3	123.3	121.7	121.8	93.1
Eggs	144.1	166.5	167.2	115.4	112.1	119.0	90.7
Fruits & vegetables	148.9	144.1	146.6	128.7	123.4	117.7	92.4
Fresh	152.8	†147.2	151.0	130.0	123.7	117.9	92.8
Canned	131.3	†129.1	127.7	122.7	120.8	114.6	91.6
Dried	156.5	†153.8	150.5	131.2	127.9	125.4	90.3
Beverages	124.8	†124.4	124.5	124.6	119.6	117.2	94.9
Fats and oils	126.1	126.2	125.3	122.4	116.8	114.0	84.5
Sugar	127.4	127.4	127.7	127.1	128.5	127.7	95.6

*Preliminary. †Revised.

Weekly Coal And Coke Production Statistics

The Bituminous Coal Division, U. S. Department of the Interior, in its latest report, states that the total production of soft coal in the week ended March 13 is estimated at 12,600,000 net tons, an increase of 250,000 tons, or 2.0% over the preceding week. Soft coal production in the corresponding week of 1942 was 11,049,000 net tons.

According to the U. S. Bureau of Mines, production of Pennsylvania anthracite for the week ended March 13 was estimated at 1,292,000 tons, an increase of 49,000 tons over the preceding week.

ESTIMATED UNITED STATES PRODUCTION OF COAL WITH COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM

In Net Tons (000 omitted)

	Week Ended			January 1 to Date		
Bituminous coal and lignite—	Mar. 13 1943	Mar. 6 1943	Mar. 14 1942	†Mar. 13 1943	Mar. 14 1942	Mar. 13 1937
Total, incl. mine fuel	12,600	12,350	11,049	121,680	114,718	106.774
Daily average	2,100	2,058	1,842	1,995	1,850	1,753
*Crude Petroleum— Coal equivalent of weekly output	6,211	6,227	5,631	63,868	67,970	53,681

*Total barrels produced during the week converted into equivalent coal assuming 6,000,000 B. t. u. per barrel of oil and 13,100 B. t. u. per pound of coal. Note that most of the supply of petroleum products [illegible] ectly competitive with coal (Minerals Yearbook, Review of 1940, page 775). [illegible] to current adjustment.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES

(In Thousands of Net Tons)

(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

	Week Ended					Mar. avge.
State—	Mar. 6 1943	Feb. 27 1943	Mar. 7 1942	Mar. 8 1941	Mar. 6 1937	¶1923
Alabama	380	383	361	361	305	423
Alaska	6	6	5	3	2	**
Arkansas and Oklahoma	102	110	61	71	60	77
Colorado	182	178	166	150	177	195
Georgia and North Carolina	1	1	1	1	1	**
Illinois	1,539	1,552	1,250	1.241	1,501	1,684
Indiana	522	544	531	529	517	575
Iowa	62	62	65	75	117	122
Kansas and Missouri	190	205	171	178	188	144
Kentucky—Eastern	965	1,059	728	857	865	560
Kentucky—Western	331	342	275	250	269	215
Maryland	39	37	35	37	38	52
Michigan	7	8	7	††	18	32
Montana (bituminous and lignite)	84	101	72	58	70	68
New Mexico	42	41	29	29	40	53
North and South Dakota (lignite)	63	58	49	58	52	**34
Ohio	732	727	626	595	651	740
Pennsylvania (bituminous)	2,803	2,792	2,655	2,817	2,817	3,249
Tennessee	149	162	148	149	116	118
Texas (bituminous and lignite)	6	6	5	8	15	19
Utah	129	133	105	73	110	68
Virginia	435	463	303	384	325	230
Washington	42	41	38	39	43	74
*West Virginia—Southern	2,391	2,490	1,642	2,082	2,049	1,172
†West Virginia—Northern	946	978	777	780	753	717
Wyoming	201	200	157	122	141	136
‡Other Western States	1	1	1	††	††	**7
Total bituminous and lignite	12,350	12,680	10,263	10,947	11,240	10,764
§Pennsylvania anthracite	1,243	1,278	1,179	1,161	689	2,040
Total all coal	13,593	13,958	11,442	12,108	11,929	12,804

*Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason, and Clay counties. †Rest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. ‡Includes Arizona, California, Idaho, Nevada and Oregon. §Data for Pennsylvania anthracite from published records of the Bureau of Mines. ¶Average weekly rate for entire month. **Alaska, Georgia, North Carolina, and South Dakota included with "Other Western States." ††Less than 1,000 tons.

Living Costs In Large Cities Advanced 0.2% Between Jan. 15-Feb. 15, Labor Dept. Reports

Living costs of city workers advanced 0.2% in the month ending Feb. 15, 1943, Secretary of Labor Perkins reported on March 18, bringing the cost of living to a level 22.6% above Aug. 15, 1939, the month before the outbreak of the war in Europe.

"The rise of 0.5% in food costs was primarily responsible for the advance, but increases in service charges and higher coal prices also contributed to the rise," she said; Miss Perkins added:

"The cost of goods and services under OPA control on Feb. 15 remained unchanged. The cost of gas, electricity and services controlled by other Government agencies declined 0.3% because of a sharp decline in rates charged for gas in Chicago, while prices of goods and services not under any form of governmental control increased 1.7%."

The Labor Department's announcement supplied the following further information:

"**Food:** The average increase for all foods from mid-January to mid-February was 0.5%. Prices for fresh fruits and vegetables went up with increased buying because of short supplies of canned goods and in anticipation of rationing effective on March 1. The larger-than-usual seasonal decline of 13.5% in egg prices was primarily responsible for holding down the overall increase in food costs. The average cost of food other than eggs rose by 1.5%.

"Reports from retailers indicate limited supplies of meats, butter, most canned fruits and vegetables, shortening, tea and coffee. The Bureau's index of food prices dose not completely reflect all the higher costs which are due to necessary shifts in buying different kinds of food or buying at higher priced stores because of short supplies, which at the present time cannot be measured statistically.

"**Clothing:** Clothing prices remained unchanged, on the average, in the large cities of the country. Clearance sales brought decreases in men's and women's heavy woolen coats in many of the 21 cities covered in February. In several cities, however, these decreases were counterbalanced by the disappearance of articles of the quality previously priced, making it necessary to buy goods at higher prices. Relatively large increases in prices of men's work shoes were reported from three cities, and prices of men's suits rose in five cities.

"**Housefurnishings:** Housefurnishings costs rose 0.2%. The cost of blankets increased in several cities because blankets in the lower-price lines were not available. Prices of sheets rose in four cities and prices of living room suites in two cities.

"**Fuel, Electricity and Ice:** Coal prices went up in 18 of the 34 cities surveyed, as dealers passed on to their customers the transportation tax which became effective in December and readjusted their selling prices to allow for higher prices at the mine which were authorized in January. In New York City, where coal prices rose sharply from December 15 to January 15, there was a slight decline this month. Chicago gas rates were lowered by nearly 15% on the order of the State Commerce Commission.

"**Miscellaneous:** Increases in service charges of one kind or another were reported from a majority of the cities covered. They included advances in charges for medical services and hospital room rates, higher charges for beauty and barber shop services, for motion picture admissions, and increases in launderers' rates.

"**Rents:** Rents were not surveyed in February. Since last September when rent control had become established in most large cities, rents have varied little from month to month in the 21 cities covered in the Bureau's monthly cost of living index. The Bureau's regular survey of rents will be made in March."

Lumber Movement—Week Ended March 13, 1943

According to the National Lumber Manufacturers Association, lumber shipments of 448 mills reporting to the National Lumber Trade Barometer exceeded production by 9.5% for the week ended March 13, 1943. In the same week new orders of these mills were 15.5% greater than production. Unfilled order files in the reporting mills amounted to 92% of stocks. For reporting softwood mills, unfilled orders are equivalent to 39 days' production at the current rate, and gross stocks are equivalent to 39 days' production.

For the year to date, shipments of reporting identical mills exceeded production by 17.4%; orders by 20.5%.

Compared to the average corresponding week of 1935-39, production of reporting mills was 28.3% greater; shipments were 30.8% greater, and orders were 34.5% greater.

Bankers' Dollar Acceptances Outstanding On February 27 Increased To $127,062,000

The volume of bankers' dollar acceptances outstanding on Feb. 27 totaled $127,062,000, an increase of $7,380,000 from the Jan. 30 figure, according to the monthly acceptance survey issued March 18 by the Federal Reserve Bank of New York. Despite the increase in recent months, the total is $62,948,000 below a year ago.

The monthly advance was due to increases in all branches of credit over Jan. 30, while, in the year-to-year comparison, all branches were below the Feb. 28, 1942, figures.

The Reserve Bank's report follows:

BANKERS' DOLLAR ACCEPTANCES OUTSTANDING—UNITED STATES
BY FEDERAL RESERVE DISTRICTS

Federal Reserve District—	Feb. 27, '43	Jan. 30, '43	Feb. 28, '42
1 Boston	$24,921,000	$23,131,000	$31,687,000
2 New York	71,646,000	69,774,000	118,528,000
3 Philadelphia	5,423,000	5,888,000	9,419,000
4 Cleveland	1,968,000	1,828,000	4,233,000
5 Richmond	1,667,000	540,000	1,655,000
6 Atlanta	2,588,000	2,271,000	3,356,000
7 Chicago	4,611,000	3,999,000	5,264,000
8 St. Louis	387,000	225,000	750,000
9 Minneapolis	164,000	55,000	133,000
10 Kansas City	------	------	------
11 Dallas	775,000	521,000	3,587,000
12 San Francisco	12,912,000	11,450,000	11,398,000
Grand Total	$127,062,000	$119,682,000	$190,010,000

Increase for month $7,380,000 Decrease for year $62,948,000

ACCORDING TO NATURE OF CREDIT

	Feb. 27, '43	Jan. 30, '43	Feb. 28, '42
Imports	$59,917,000	$57,111,000	$112,448,000
Exports	14,398,000	12,269,000	18,453,000
Domestic shipments	11,586,000	11,052,000	13,744,000
Domestic warehouse credits	29,164,000	27,349,000	30,496,000
Dollar exchange	403,000	359,000	2,323,000
Based on goods stored in or shipped between foreign countries	11,594,000	11,542,000	12,546,000

BILLS HELD BY ACCEPTING BANKS

Own Bills $64,362,000 Bills of Others $37,595,000 Total $101,957,000
Increase for month $6,654,000

CURRENT MARKET RATES ON PRIME BANKERS ACCEPTANCES MARCH 18, 1943

Days	Dealers' Buying Rates	Dealers' Selling Rates
30	½	7/16
60	½	7/16
90	½	7/16
120	9/16	½
150	⅝	9/16
180	⅝	9/16

The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since March 30, 1940:

1940—		1941—		1942—	
Mar. 30	$229,705,000	Mar. 31	$217,312,000	Mar. 31	$182,675,000
Apr. 30	223,305,000	Apr. 30	219,561,000	Apr. 30	177,293,000
May 31	213,685,000	May 31	215,005,000	May 29	173,906,000
June 29	206,149,000	June 30	212,932,000	June 30	162,849,000
July 31	188,350,000	July 31	209,899,000	July 31	156,302,000
Aug. 31	181,813,000	Aug. 30	197,472,000	Aug. 31	139,304,000
Sept. 30	176,614,000	Sept. 30	176,801,000	Sept. 30	123,494,000
Oct. 31	186,786,000	Oct. 31	184,806,000	Oct. 31	118,581,000
Nov. 30	196,683,000	Nov. 29	193,590,000	Nov. 30	116,067,000
Dec. 31	208,659,000	Dec. 31	194,220,000	Dec. 31	118,039,000
1941—		1942—		1943—	
Jan. 31	$212,777,000	Jan. 31	$197,278,000	Jan. 30	$119,682,000
Feb. 28	211,865,000	Feb. 28	190,010,000	Feb. 27	127,062,000

N. Y. Reserve Bank Index At Record In January

During January the seasonally adjusted index of production and trade computed at the Federal Reserve Bank of New York rose one point to 125% of estimated long-term trend, equal to the record set in November and ten points above the level of January, 1942, the Reserve Bank recently announced.

The Bank further stated:

"The rise in the index between December and January reflected primarily retail trade activity, as evidenced by a seven-point advance in the group index measuring distribution to consumer. Declines from their December peaks in sales by department stores and variety chain systems were much less marked than usual. Sales by mail order houses were also off less than seasonally in January.

"Productive activity in January held close to the record level reached in the preceding month. The manufacture of war goods expanded further in January and steel production was somewhat higher than in December. Nevertheless, the component index of the output of producers' durable goods declined slightly owing primarily to the effect of a further sharp contraction in nonresidential construction. The producers' nondurable goods index, on the other hand, advanced two points between December and January, reflecting in part an increase in the daily rate of cotton consumption. Electric power production in January increased slightly over December, although some decline usually occurs between these months. The consumers' nondurable goods group showed a drop of six points, chiefly as the result of a decline in meat packing and the failure of tobacco manufacturing to show the usual seasonal increase."

INDEXES OF PRODUCTION AND TRADE
100=estimated long term trend

	1942 Jan.	1942 Nov.	1942 *Dec.	1943 *Jan.
†Index of Production and Trade	115	125	124	125
Production	121	134	136	135
Producers' goods—total	140	171	171	172
Producers' durable goods	151	206	207	206
Producers' nondurable goods	127	131	131	133
Consumers' goods—total	97	88	91	87
Consumers' durable goods	68	38	39	40
Consumers' nondurable goods	107	105	108	102
Durable goods—total	127	157	157	157
Nondurable goods—total	115	116	117	115
Primary distribution	113	141	142	144
Distribution to consumer	103	93	83	90
†Miscellaneous services	111	153	153	151

*Indexes are preliminary.

Series are adjusted individually for estimated long term trend and seasonal variations; those reported in dollars are also adjusted for price changes.

Tabulations (from 1919, monthly) of the indexes given above are available upon request. Composition and weights are shown on a separate release, "Composition of Production and Trade Indexes." See description in "Journal of the American Statistical Association," June, 1938, pp. 341-8, and September, 1941, pp. 423-5. Reprints available upon request.

†October, 1942 indexes revised as follows: Production and Trade, 123; Miscellaneous services, 143.

Civil Engineering Construction $55,634,000 For Week

Civil engineering construction volume for the week totals $55,634,000, a decrease of 38% from the preceding week, and 80% below the volume for the corresponding 1942 week as reported by "Engineering News-Record" on March 18. Private work is 1% below a week ago, and 67% below a year ago. Public construction is 40 and 80% lower, respectively, than last week and last year, as both Federal work and State and municipal construction are lower. The report added:

The current week's volume brings 1943 construction to $764,911,000, an average of $69,537,000 for each of the 11 weeks of the year. On the weekly average basis, the 1943 total is 54% below the $1,815,793,000 reported for the 12-week period last year. Private construction, $66,337,000, is 57% lower, and public construction, $698,574,000, is down 54% when adjusted for the difference in the number of weeks.

Construction volumes for the 1942 week, last week, and the current week are:

	Mar. 19, 1942	Mar. 11, 1943	Mar. 18, 1943
Total Construction	$273,702,000	$90,400,000	$55,634,000
Private Construction	13,523,000	4,483,000	4,444,000
Public Construction	260,179,000	85,917,000	51,190,000
State and Municipal	13,350,000	2,089,000	1,914,000
Federal	246,829,000	83,828,000	49,276,000

In the classified construction groups, gains over last week's totals are in commercial building and large-scale private housing, and earthwork and drainage. All classes of work are below their respective 1942 week's totals. Sub-totals for the week in each class of construction are: waterworks, $480,000; sewerage, $494,000; bridges, $514,000; industrial buildings, $1,470,000; commercial buildings, $2,974,000; public buildings, $30,682,000; earthwork and drainage, $304,000; streets and roads, $2,613,000; and unclassified construction, $16,103,000.

New capital for construction purposes for the week, $555,000, is made up entirely of State and municipal bond sales. The week's new financing brings 1943 volume to $59,314,000 for the 11-week period, a figure that compares with $1,412,006,000 for the 12 weeks in 1942.

February Life Insurance Sales Decline

The sales of ordinary life insurance in the United States in February amounted to $508,908,000, a decline of about 22% from the volume sold in the corresponding period of 1942, according to the monthly survey issued by the Life Insurance Sales Research Bureau, Hartford, Conn. The total sales volume for the first two months of 1943, aggregating $994,690,000, is about 41% below the amount sold in the same period of 1942.

The sales volume and the ratios for all sections are reported by the Bureau as follows:

	FEBRUARY 1943 Sales Volume in $1,000	FEBRUARY 1943 Ratios '43-'42 All Cos.	YEAR TO DATE Sales Volume in $1,000	YEAR TO DATE Ratios '43-'42 All Cos.
U. S. Total	$508,908	78%	$994,690	59%
New England	36,761	71	76,157	56
M. Atlantic	136,677	76	273,972	55
E. N. Central	117,268	81	225,584	61
W. N. Central	49,563	80	96,247	64
S. Atlantic	49,708	80	93,369	60
E. S. Central	19,722	78	37,853	58
W. S. Central	37,235	83	71,368	63
Mountain	13,752	87	26,550	70
Pacific	48,222	80	93,590	66

Commercial Paper Outstanding

The Federal Reserve Bank of New York announced on March 16 that open-market commercial paper outstanding on Feb. 27 amounted to $209,100,000, according to reports received by the bank from commercial paper dealers. This was a decline of $11,300,000, or 5%, from Jan. 30, 1943, and a decline of $179,300,000, or 43%, from the Feb. 28, 1942, total. This was the twelfth successive monthly decline.

Following are the totals for the last two years:

1943—	$	1941—	$
Feb. 27	209,100,000	Jan. 31	380,600,000
Jan. 30	220,400,000	Dec. 31	374,500,000
1942—		Nov. 29	387,100,000
Dec. 31	229,900,000	Oct. 31	377,700,000
Nov. 30	260,600,000	Sept. 30	370,500,000
Oct. 31	271,400,000	Aug. 30	353,900,000
Sept. 30	281,800,000	July 31	329,900,000
Aug. 31	297,200,000	June 30	299,000,000
July 31	305,300,000	May 31	295,000,000
June 30	315,200,000	Apr. 30	274,600,000
May 29	354,200,000	Mar. 31	263,300,000
Apr. 30	373,100,000	Feb. 28	240,700,000
Mar. 31	384,300,000		
Feb. 28	388,400,000		

Jan. Building Permit Valuations Down 62% From Year Ago—Non-Residential Decline Sharpest

January building permit valuations were 62% lower than during January, 1942, Secretary of Labor Frances Perkins reports. "The most pronounced decline, 85%, occurred in the value of new non-residential buildings," she said. "The value of new residential building decreased 34% while additions, alterations and repairs to existing structures showed a drop of 58%."

Secretary Perkins further said:

"From December, 1942 to January, 1943, there was a decrease of 30% in proposed expenditures for building construction, chiefly as a result of the 75% drop in new non-residential building, and a 13% decline in additions, alterations and repairs. Permit valuations for new residential construction rose 36% during the month, due to the public housing program for war workers."

The Labor Department's announcement continued:

"These tabulations, compiled by the Bureau of Labor Statistics, include contracts awarded by Federal and State Governments in addition to private and municipal building construction. For January, 1943, Federal and State construction in the 2,421 reporting cities totaled $34,674,000; for December, 1942, $54,025,000; and for January, 1942, $88,582,000.

Changes in permit valuations between January, 1943, December, 1942, and January, 1942, in the 2,421 reporting cities are summarized below:

Class of construction	Percentage change from Dec. 1942 to Jan. 1943	Percentage change from Jan. 1942 to Jan. 1943
New residential	+36.1	—33.7
New non-residential	—74.6	—85.3
Additions, alterations, and repairs	—13.1	—57.5
All constructions	—29.5	—62.4

"Permits were issued in the 2,421 reporting cities in January, 1943, for new housekeeping dwellings which will provide 19,632 units, or 63% more than the 12,034 dwelling units provided in December, 1942, and 7% more than the number provided in January, 1942. Dwelling units in publicly financed projects included in these totals numbered 14,518 in January, 1943, 4,836 in December, 1942, and 4,036 in January, 1942. In addition, the Federal Government awarded contracts in January, 1943, for dormitories providing accommodations for 500 persons. In December, 1942, 1,240 dormitory units were provided.

"Principal centers of various types of building construction for which permits were issued or contracts were awarded in January, 1943, except projects which have been excluded because of their confidential nature, were: Hartford, Conn., 1-family dwellings to cost $432,000; Medford, Mass., department stores to cost $200,000; West Hartford, Conn., 1-family dwellings to cost $702,000; Pittsburgh, Pa., factories to cost $220,000; Upper Darby, Pa., 2-family dwellings to cost $300,000; Akron, Ohio, 1-family dwellings to cost $285,000; Cleveland, Ohio, 1-family dwellings to cost $204,000; Columbus, Ohio, 1-family dwellings to cost $298,000; Detroit, Mich., 1-family dwellings to cost $608,000 and 2-family dwellings to cost $348,000; Alexandria, Va., 1-family dwellings to cost $230,000; Baltimore, Md., 2-family dwellings to cost $298,000; Norfolk, Va., 1-family dwellings to cost $225,000; Washington, D. C., multifamily dwellings to cost $1,980,000; and Los Angeles, Calif., 1-family dwellings to cost $436,000 and factories to cost $584,000.

"In addition, contracts were awarded during January, 1943, for the following publicly financed housing projects containing the indicated number of housekeeping units: East Hartford, Conn., $1,343,000 for 726 units; Hartford, Conn., $387,000 for 252 units; Stratford, Conn., $923,000 for 400 units; West Hartford, Conn., $702,000 for 818 units; Presque Isle, Me., $118,000 for 60 units; Newport, R. I., $193,000 for 105 units; Philadelphia, Pa., $683,000 for 300 units; Detroit, Mich., $2,921,000 for 1,273 units; Muskegon, Mich., $298,000 for 124 units; Akron, Ohio, $1,372,000 for 500 units; Massillon, Ohio, $364,000 for 200 units; Salina, Kans., $226,000 for 100 units; Tampa, Fla., $1,680,000 for 600 units; Brunswick, Ga., $2,619,000 for 1,100 units; Charleston, S. C., $2,251,000 for 1,286 units; Portsmouth, Va., $2,141,000 for 1,075 units; Decatur, Ala., $97,000 for 50 units; Beaumont, Tex., $1,630,000 for 600 units; Douglas, Ariz., $263,000 for 148 units; Cheyenne, Wyo., $627,000 for 325 units; Alameda, Calif., $750,000 for 500 units; Chula Vista, Calif., $515,000 for 304 units; Oakland, Calif., $652,000 for 384 units; Macy, Calif., $340,000 for 200 units; Vallejo, Calif., $541,000 for 344 units and $347,000 for dormitories; Portland, Ore., $4,415,000 for 2,744 units; Bremerton, Wash., $198,000 for 96 units, and Tacoma, Wash., $1,250,000 for 400 units.

Straus Made Aide

The Senate on March 1 confirmed the appointment of Michael W. Straus of Illinois to be First Assistant Secretary of the Interior. Mr. Straus was named by President Roosevelt on Feb. 18 to succeed Ebert K. Burlew, who resigned because of ill health.

Daily Average Crude Oil Production For Week Ended March 13, 1943 Fell Off 9,900 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended March 13, 1943 was 3,877,300 barrels, a decline of 9,900 barrels from the preceding week. The current figure, however, was 362,000 barrels per day more than in the corresponding period last year, and 316,500 barrels below the daily average figure as recommended by the Petroleum Administration for War for the month of March, 1943. Daily output for the four weeks ended March 13, 1943 averaged 3,877,950 barrels. Further details as reported by the Institute follow:

Reports received from refining companies indicate that the industry as a whole ran to stills on a Bureau of Mines basis approximately 3,579,000 barrels of crude oil daily and produced 10,071,000 barrels of gasoline; 3,879,000 barrels of distillate fuel oil, and 7,145,000 barrels of residual fuel oil during the week ended March 13, 1943; and had in storage at the end of that week 93,279,000 barrels of gasoline; 31,113,000 barrels of distillate fuels and 68,243,000 barrels of residual fuel oils. The above figures apply to the country as a whole, and do not reflect conditions on the East Coast.

DAILY AVERAGE CRUDE OIL PRODUCTION (FIGURES IN BARRELS)

	*P.A.W. Recommendations March	*State Allowables Beginning Mar. 1	—Actual Production—		4 Weeks Ended Mar. 13 1943	Week Ended Mar. 14 1942
			Week Ended Mar. 13 1943	Change From Previous Week		
Oklahoma	390,700	390,700	†327,200	—15,100	341,900	396,250
Kansas	309,900	309,900	†286,900	—12,200	302,250	234,400
Nebraska	2,800		†1,850	— 650	2,350	4,050
Panhandle Texas			88,600	----	88,750	75,900
North Texas			136,150	+ 950	135,500	139,150
West Texas			218,000	----	215,950	146,450
East Central Texas			99,800	----	100,450	78,500
East Texas			323,400	----	324,250	219,750
Southwest Texas			172,400	— 650	167,400	164,100
Coastal Texas			354,200	----	337,550	217,800
Total Texas	1,502,000	‡1,501,801	1,392,550	+ 300	1,369,850	1,041,650
North Louisiana			89,150	— 350	89,800	80,950
Coastal Louisiana			250,600	----	248,550	252,700
Total Louisiana	349,800	370,300	339,750	— 350	338,350	333,650
Arkansas	78,700	74,826	70,800	— 1,300	73,350	70,500
Mississippi	50,000		†53,850	— 1,100	54,250	90,100
Illinois	262,300		251,900	+13,900	240,300	322,800
Indiana	16,500		†14,900	— 1,500	15,300	17,150
Eastern (not incl. Ill. & Ind.)	115,000		92,850	+ 4,550	91,100	97,950
Michigan	63,700		61,100	+ 3,200	58,800	50,900
Wyoming	92,500		87,100	— 150	89,150	92,700
Montana	23,400		17,800	----	19,750	21,450
Colorado	7,000		6,750	+ 100	6,750	6,050
New Mexico	105,800	105,800	92,400	— 4,200	95,550	92,700
Total East of Calif.	3,370,100		3,097,700	—14,500	3,099,000	2,872,300
California	823,700	§823,700	779,600	+ 4,600	778,950	643,000
Total United States	4,193,800		3,877,300	— 9,900	3,877,950	3,515,300

*P.A.W. recommendations and state allowables represent the production of all petroleum liquids, including crude oil, condensate and natural gas derivatives recovered from oil, condensate and gas fields. Past records of production indicate, however, that certain wells may be incapable of producing the allowables granted, or may be limited by pipeline proration. Actual state production would, under such conditions, prove to be less than the allowables. The Bureau of Mines reported the daily average production of natural gasoline and allied products in December, 1942, as follows: Oklahoma, 29,600; Kansas, 5,900; Texas, 107,400; Louisiana, 21,500; Arkansas, 2,700; Illinois, 10,200; Eastern (not including Illinois and Indiana), 12,600; Michigan, 100; Wyoming, 2,500; Montana, 400; New Mexico, 5,700; California, 43,900.

†Oklahoma, Kansas, Nebraska, Mississippi, Indiana figures are for week ended 7 a.m. March 10.

‡This is the net basic allowable as of March 1 calculated on a 31-day basis and includes shutdowns and exemptions for the entire month. With the exception of several fields which were exempted entirely and of certain other fields for which shutdowns were ordered for from 3 to 14 days, the entire state was ordered shutdown for 11 days, no definite dates during the month being specified; operators only being required to shut down as best suits their operating schedules or labor needed to operate leases, a total equivalent to 11 days shut-down time during the calendar month.

§Recommendation of Conservation Committee of California Oil Producers.

CRUDE RUNS TO STILLS; PRODUCTION OF GASOLINE; STOCKS OF FINISHED AND UNFINISHED GASOLINE, GAS OIL AND DISTILLATE FUEL AND RESIDUAL FUEL OIL, WEEK ENDED MARCH 13, 1943

(Figures in Thousands of barrels of 42 Gallons Each)

	Daily Refining Capacity		Figures in this section include reported totals plus an estimate of unreported amounts and are therefore on a Bureau of Mines basis					
District—	Potential Rate	% Reporting	Crude Runs to Stills Daily Average	% Operated	§Gasoline Production at Refineries Includ. Natural Blended	‡Stocks Finished and Unfinished Gasoline	‡Stocks of Gas Oil and Distillate Fuels	‡Stocks of Residual Fuel Oil
*Combin'd: East Coast, Texas Gulf, Louisiana Gulf, North Louisiana - Arkansas and Inland Texas	2,444	88.7	1,585	64.9	4,341	39,403	14,009	9,646
Appalachian	177	84.8	142	80.2	409	2,854	712	506
Ind., Ill., Ky.	811	85.0	739	83.9	2,258	20,699	3,347	2,704
Okla., Kansas, Mo.	416	80.1	349	83,9	1,126	7,456	1,506	1,367
Rocky Mountain	147	48.0	87	59.2	272	2,081	352	533
California	817	89.9	677	82.9	1,665	20,786	11,187	53,487
Tot. U. S. B. of M. basis Mar. 13, 1943	4,812	86.2	3,579	74.4	10.071	†93,279	31,113	68,243
Tot. U. S. B. of M. basis March 6, 1943	4,812	86.2	3,626	75.4	10,058	92,845	31,668	68,782
U. S. Bur. of Mines basis Mar. 14, 1942			3,568		11.478	109,281	32,042	84,730

*At the request of the Petroleum Administration for War. †Finished, 83,234,000 barrels; unfinished, 10,045,000 barrels. ‡At refineries, at bulk terminals, in transit and in pipe lines. §Not including 3,879,000 barrels of gas oil and distillate fuel oil and 7,145,000 barrels of residual fuel oil produced in the week ended March 13, 1943, which compares with 3,731,000 barrels and 7,106,000 barrels, respectively, in the preceding week, and 3,661,000 barrels and 6,344,000 barrels, respectively, in the week ended March 14, 1942.

Labor Bureau's Wholesale Commodity Index Reaches New High During Week Ended Mar. 13

The U. S. Department of Labor announced on March 18 that, led by continued sharp advances for farm products, principally fruits and vegetables and livestock and poultry, the Bureau of Labor Statistics' comprehensive index of prices in primary markets again moved up by 0.3% and reached a new high during the week ended March 13. At 103.2% of the 1926 average the all-commodity index shows a rise of more than 1% in the past four weeks.

The Department's announcement also stated:

"**Farm products and foods**—With sharp increases in prices for fresh fruits and vegetables and for livestock, average market prices of farm products rose 1.2% during the week to the highest level since late in 1920. Quotations for onions were up 23%; sweet potatoes, over 20%; and apples, more than 10%. Higher prices were also reported for lemons, oranges, and white potatoes, for cotton and wool, and for eggs. Livestock and poultry advanced 1.6% with prices for hogs and cows up about 2%, and steers and sheep up approximately 1½%. Weakening prices for wheat brought the index for grains down slightly, notwithstanding minor increases in prices for the feed grains—barley, corn and rye, and an advance of over 4% for oats.

"The increase in fruit and vegetable prices also contributed in a large measure to an advance of 0.6% in primary market prices for foods. Prices were also higher for flour, corn meal, oatmeal, and for olive oil.

"**Industrial commodities**—Price changes in industrial commodity markets were confined to a few items which are not under control or for which the ceiling has been recently raised. Higher prices were reported for rosin and for turpentine. Adjusted ceiling prices for yellow pine lumber early in February brought boards up slightly while finished lumber declined. Mixed fertilizers continued to reflect the upward revision in ceiling prices for some areas.

"Paper and pulp averaged 1.4% higher during the week because of additional gains in prices for boxboard together with higher quotations for newsprint paper as of the first of March."

The following notation was made:

"During the period of rapid changes caused by price controls, materials allocation, and rationing the bureau of Labor Statistics will attempt promptly to report changing prices. Index marked (*), however, 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 principal groups of commodities for the past three weeks, for Feb. 13, 1943, and March 14, 1942, and the percentage changes from a week ago, a month ago, and a year ago:

(1926=100)

						Percentage changes to Mar. 13, 1943 from		
Commodity Groups—	3-13 1943	3-6 1943	2-27 1943	2-13 1943	3-14 1942	3-6 1943	2-13 1943	3-17 1942
All commodities	*103.2	*102.9	*102.7	*102.1	97.1	+0.3	+1.1	+ 6.3
Farm products	123.5	122.0	121.2	118.6	102.3	+1.2	+4.1	+20.7
Foods	107.0	106.4	106.0	105.5	95.8	+0.6	+1.4	+11.7
Hides and leather products	118.4	118.4	118.4	118.4	116.4	0	0	+ 1.7
Textile products	96.8	96.8	96.8	96.8	95.9	0	0	+ 0.9
Fuel and lighting materials	80.7	80.9	80.7	80.4	78.2	—0.2	+0.4	+ 3.2
Metals and metal products	*103.9	*103.9	*103.9	*103.9	103.7	0	0	+ 0.2
Building materials	110.4	110.1	110.0	110.1	110.2	+0.3	+0.3	+ 0.2
Chemicals and allied products	100.0	99.9	100.3	100.0	97.1	+0.1	0	+ 3.0
Housefurnishing goods	104.2	104.1	104.1	104.1	104.1	+0.1	+0.1	+ 0.1
Miscellaneous commodities	91.2	91.0	90.9	90.6	89.4	+0.2	+0.7	+ 2.0
Raw materials	112.1	111.2	110.6	108.9	97.4	+0.8	+2.9	+15.1
Semimanufactured articles	92.9	92.9	92.8	92.7	92.1	0	+0.2	+ 0.9
Manufactured products	*100.6	*100.6	*100.5	*100.5	97.9	0	+0.1	+ 2.8
All commodities other than farm products	*98.8	*98.7	*98.7	*98.6	95.9	+0.1	+0.2	+ 3.0
All commodities other than farm products and foods	*96.6	*96.6	*96.5	*96.4	95.2	0	+0.2	+ 1.5

*Preliminary.

Non-Ferrous Metals—Copper Allocations For April Released—WPB Limits Use Of Osmium

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

"E. & M. J. Metal and Mineral Markets," in its issue of March 18, stated: "Interest in major non-ferrous metals during the last week centered in the allocation of copper for the huge April needs of the war industries. Zinc business was quiet, owing to the restrictions on the use of this metal for civilian purposes. Lead sales again were in good volume, with consumption increasing in some classifications. The labor situation at tin mines in Bolivia is improving. Osmium, one of the metals in the platinum group, has been placed under control of WPB because of growing war demands. The general price structure for non-ferrous metals showed no change." The publication further went on to say in part:

Copper

The Copper Branch of WPB held to its program and released allocation certificates to brass and wire mills on March 15. This prompt action will enable sellers to expedite the movement of the metal from the refineries. The tonnage allocated to the war plants for April is said to be of record proportions.

Peru's exportable surplus of copper in 1942 was estimated at 36,965 metric tons, according to "Foreign Commerce Weekly," issued by the Department of Commerce. Of this tonnage, 28,000 tons is in the form of blister and the remainder was contained in concentrates and other products.

E. T. Stannard, President of Kennecott Copper Corp., informed stockholders last week that the Utah property in 1942 maintained its position as the largest copper-producing unit in the world. Copper production in 1942 from both foreign and domestic properties of Kennecott exceeded that of any previous year.

Price ceilings for 16 new grades of copper and copper alloy scrap were announced on March 13 by OPA. In issuing Maximum Price Regulation No. 20 in its latest form, to become effective March 22, specific prices now cover the entire field of copper scrap. The general level of prices for scrap has not been changed.

Lead

Sales of lead again were in good volume, with battery and cable manufacturers showing most interest. Pigments continue inactive as an outlet for lead. Demand for sheet lead and pipe has moderated, compared with this time last year. The quotation for common lead continued at 6.50¢, New York, and 6.35¢, St. Louis.

Lead producers will consult with WPB officials in Washington on March 25 in reference to April allocations of metal by Metals Reserve Co.

Zinc

Strange as it may seem, the zinc market finds itself in the position of having more sellers than buyers. This condition reflects the extremely tight control over consumption. However, those producers with surplus metal on their hands find a ready taker in Metals Reserve Co. for stockpiling. Allocations of zinc for April are due next week, but interest in this event is wholly routine. Uncertainty about concentrate supplies is a factor that is controlling WPB in limiting domestic non-essential consumption of zinc. The price situation remains unchanged.

Tin

Tin occurrences in the Bird River area of Manitoba, Canada, are attracting wide interest, particularly among those who are speculatively inclined in the Toronto share market. An investment house describes the find of tin as "phenomenal." Until more is known about the extent of the tin deposits, authorities in New York are rather lukewarm over Canada's prospects of becoming an important tin producer. At present Canada produces no tin ores, according to the Department of Munitions and Supply, Ottawa. However, a small quantity of refined tin is being produced as a byproduct from certain lead-zinc ores mined in British Columbia.

The labor situation in Bolivia has improved and the state of siege at some of the tin properties has been lifted.

The price situation in tin remains unchanged. "Grade A" or Straits quality metal for shipment follows:

	March	April	May
March 11	52.000	52.000	52.000
March 12	52.000	52.000	52.000
March 13	52.000	52.000	52.000
March 15	52.000	52.000	52.000
March 16	52.000	52.000	52.000
March 17	52.000	52.000	52.000

Chinese tin, 99% grade, continued at 51.125¢ a pound.

Osmium

Use of pure osmium, one of the metals in the platinum group, has been prohibited by the War Production Board except for the manufacture of electrical contacts for aircraft. This action was taken in Conservation Order M-302, effective March 16. Civilian consumers must shift to alloys containing osmium.

Growth in use of platinum metals has been sharp, and conservation measures are now in force for virtually the entire group. At present, about one-half of the supply of osmium is being used in war production, WPB reports, the remainder going mainly into pen points and phonograph needles.

Quicksilver

According to the Department of Munitions and Supply, Ottawa, enough quicksilver production has been developed in Canada since the war began to satisfy all Canadian war requirements and provide exports to the United States and the United Kingdom.

Consumption of quicksilver continues at a high rate in this country, but material is available in quantity despite fluctuations in output in some producing areas resulting from unfavorable weather conditions. The stockpile is believed to be substantial. Quotations in New York continued at $196 @ $198 per flask.

Silver

During the past week the silver market in London has been quiet, with the price unchanged at 23½d.

The New York Official and the U. S. Treasury prices are unchanged at 44¾¢ and 35¢, respectively.

Daily Prices

The daily prices of electrolytic copper (domestic and export, refinery), lead, zinc and Straits tin were unchanged from those appearing in the "Commercial and Financial Chronicle" as of July 31, 1942, page 380.

J. P. Mullen Resigns

John P. Mullen, public relations director of the Chicago Mercantile Exchange, has resigned from that position, effective March 13, Mr. Mullen, formerly assistant educational director of the Investment Bankers Association of America, has headed the Exchange's office of information for eight years.

Revenue Freight Car Loadings During Week Ended Mar. 13, 1943 Amounted to 769,042 Cars

Loading of revenue freight for the week ended March 13, 1943 totaled 769,042 cars, the Association of American Railroads announced on March 18. This was a decrease below the corresponding week of 1942, of 30,314 cars or 3.8%, but an increase above the same week in 1941, of 9,435 cars or 1.2%.

Loading of revenue freight for the week of March 13 increased 20,152 cars, or 2.7% above the preceding week.

Miscellaneous freight loading totaled 360,889 cars, an increase of 11.379 cars above the preceding week, but a decrease of 12,982 cars below the corresponding week in 1942.

Loading of merchandise less than carload lot freight totaled 96,619 cars, an increase of 2,890 cars above the preceding week, but a decrease of 50,202 cars below the corresponding week in 1942.

Coal loading amounted to 178,481 cars, an increase of 3,864 cars above the preceding week, and an increase of 22,865 cars above the corresponding week in 1942.

Grain and grain products loading totaled 48,599 cars, a decrease of 1,841 cars below the preceding week, but an increase of 10.366 cars above the corresponding week in 1942. In the Western Districts alone, grain and grain products loading for the week of March 13 totaled 34,453 cars, a decrease of 736 cars below the preceding week but an increase of 10,242 cars above the corresponding week in 1942.

Livestock loading amounted to 12,504 cars, a decrease of 345 cars below the preceding week, but an increase of 1,636 cars above the corresponding week in 1942. In the Western Districts alone, loading of livestock for the week of March 13, totaled 9,456 cars, a decrease of 188 cars below the preceding week, but an increase of 1,317 cars above the corresponding week in 1942.

Forest products loading totaled 42,308 cars, an increase of 2,809 cars above the preceding week but a decrease of 5,178 cars below the corresponding week in 1942.

Ore loading amounted to 14,821 cars, an increase of 1,797 cars above the preceding week and an increase of 2,111 cars above the corresponding week in 1942.

Coke loading amounted to 14,821 cars, a decrease of 400 cars below the preceding week, but an increase of 1,070 cars above the corresponding week in 1942.

All districts reported decreases compared with the corresponding week in 1942, except the Pocahontas, and Southwestern, but all districts reported increases above the corresponding week in 1941 except the Eastern, Allegheny and Northwestern.

	1943	1942	1941
5 weeks of January	3,530,849	3,858,479	3.454,409
4 weeks of February	3,055,640	3,122,942	2,866,565
Week of March 6	748,890	770,485	742,617
Week of March 13	769,042	799,356	759,607
Total	8,104,421	8,551,262	7,823,198

The following table is a summary of the freight carloadings for the separate railroads and systems for the week ended March 13, 1943. During this period only 40 roads showed increases when compared with the corresponding week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(NUMBER OF CARS)—WEEK ENDED MARCH 13

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1943	1942	1941	1943	1942
Eastern District—					
Ann Arbor	252	592	545	1,466	1,478
Bangor & Aroostook	2,382	2,236	2,168	206	208
Boston & Maine	6,289	7,979	8,140	14,591	15,691
Chicago, Indianapolis & Louisville	1,329	1,584	1,355	2,086	2,063
Central Indiana	47	27	22	87	73
Central Vermont	856	1,338	1,380	1,879	2,238
Delaware & Hudson	6,137	6,665	6,498	12,278	12,889
Delaware, Lackawanna & Western	7,591	8,747	9,442	11,614	9,282
Detroit & Mackinac	207	232	212	134	173
Detroit, Toledo & Ironton	1,767	2,180	3,185	1,741	1,881
Detroit & Toledo Shore Line	303	398	384	3,704	3,249
Erie	12 982	13,879	14,167	18,980	16,372
Grand Trunk Western	3,233	4,467	6,061	9,012	8,463
Lehigh & Hudson River	204	228	165	3,298	3,141
Lehigh & New England	1,843	1.871	1,710	1,928	1,939
Lehigh Valley	6,955	9,043	9,562	12,168	9,709
Maine Central	2.443	2.952	3,031	4,137	4,205
Monongahela	6.416	6,518	6.343	377	497
Montour	2.478	2,115	2,246	19	24
New York Central Lines	48,174	46,122	48,524	54,674	55,641
N. Y., N. H. & Hartford	9,868	12,294	11,347	19,823	19,331
New York, Ontario & Western	902	1,144	1,092	2,194	3,067
New York, Chicago & St. Louis	6,359	7,173	5,867	17,014	15,437
N. Y., Susquehanna & Western	459	549	431	2,471	1,400
Pittsburgh & Lake Erie	7,785	8,301	8,026	8,325	8,082
Pere Marquette	4,424	4,979	6,389	7,926	6,725
Pittsburg & Shawmut	749	552	567	13	43
Pittsburg, Shawmut & North	352	435	381	287	333
Pittsburgh & West Virginia	801	770	1,183	3,804	2,259
Rutland	317	551	568	815	1,059
Wabash	5,300	5,937	6,489	13,146	11,334
Wheeling & Lake Erie	4,847	4,881	4,442	6,280	4,255
Total	154,051	166.739	171,922	236,477	222,541
Allegheny District—					
Akron, Canton & Youngstown	692	656	581	1,344	1,091
Baltimore & Ohio	38.970	40.766	38,018	28.389	25,558
Bessemer & Lake Erie	3.233	3,320	4,138	1,299	1,589
Buffalo Creek & Gauley	302	293	288	5	10
Cambria & Indiana	1,961	1,968	1,751	16	13
Central R. R. of New Jersey	6,934	7,919	7,419	20,790	18,115
Cornwall	573	18	624	89	76
Cumberland & Pennsylvania	258	287	321	8	31
Ligonier Valley	136	119	161	39	59
Long Island	916	845	737	3,981	3,844
Penn-Reading Seashore Lines	1.675	1,773	1,371	2,528	2.656
Pennsylvania System	73.428	78.396	75.838	61.654	58,542
Reading Co.	14,673	15,456	16,828	30,903	28,363
Union (Pittsburgh)	20.283	20.139	19,905	4,622	4,020
Western Maryland	4.010	4.048	4,034	13,976	11,695
Total	168,044	176.003	172,014	169,643	155,662
Pocahontas District—					
Chesapeake & Ohio	30.031	25,858	26,979	12.994	11,060
Norfolk & Western	23,767	22.797	23,091	7,729	6,339
Virginian	4,585	4.726	4.434	2,488	1,980
Total	58,383	53,381	54,504	23,211	19,379
Southern District—					
Alabama, Tennessee & Northern	293	345	274	359	366
Atl. & W. P.—W. R. R. of Ala.	799	946	806	2,479	2,128
Atlanta, Birmingham & Coast	673	835	786	1,539	1,474
Atlantic Coast Line	15,337	14.308	11,763	11,613	9,702
Central of Georgia	4,730	4,620	4,745	4,812	4,429
Charleston & Western Carolina	439	431	436	1,713	1,933
Clinchfield	1,781	1,609	1,725	3,146	3,068
Columbus & Greenville	306	274	264	202	251
Durham & Southern	144	182	184	686	572
Florida East Coast	4,027	2,690	1,168	1,654	1,117
Gainesville Midland	46	45	38	115	151
Georgia	1,414	1,515	1,134	2.721	2,538
Georgia & Florida	357	454	365	668	600
Gulf, Mobile & Ohio	3,588	4.315	3,842	6.484	3,593
Illinois Central System	26.466	28.885	23,742	19,957	14,903
Louisville & Nashville	25,039	24,865	25,087	11,733	9,295
Macon, Dublin & Savannah	193	204	164	931	798
Mississippi Central	247	223	231	417	457
Nashville, Chattanooga & St. L.	3,000	3.972	3,249	4,973	3,977
Norfolk Southern	1,166	1.228	1,055	1.555	1.449
Piedmont Northern	349	522	480	1,197	1,402
Richmond, Fred. & Potomac	360	457	393	10.766	10,124
Seaboard Air Line	10.539	11,258	10.147	9,644	7,706
Southern System	22,473	25,453	24.825	24,346	23,333
Tennessee Central	437	620	550	1,077	809
Winston-Salem Southbound	127	163	159	1,012	921
Total	124.350	130,419	117.612	125.799	107.096
Northwestern District—					
Chicago & North Western	13,908	17.342	15,634	12,578	13 583
Chicago Great Western	2 420	2.834	2,460	3,291	3,311
Chicago, Milw., St. P. & Pac.	19.778	21,511	20,810	10,617	9,763
Chicago, St. Paul, Minn. & Omaha	3.306	4,163	3,650	4,023	4,399
Duluth, Missabe & Iron Range	1,306	1,353	805	280	420
Duluth, South Shore & Atlantic	601	717	607	534	580
Elgin, Joliet & Eastern	8.660	10,008	9,883	12,233	10,546
Ft. Dodge, Des Moines & South	372	596	443	109	140
Great Northern	11,406	11,783	10,712	5,375	4,485
Green Bay & Western	480	512	520	824	862
Lake Superior & Ishpeming	207	260	247	50	63
Minneapolis & St. Louis	2,110	2,482	1,781	2,193	2,460
Minn., St. Paul & S. S. M.	4,525	5.412	4,990	3,142	3.647
Northern Pacific	9,685	10,410	9,477	4,642	4.732
Spokane International	93	103	91	394	329
Spokane, Portland & Seattle	2.031	2.736	2,283	3,144	2,608
Total	80.888	92.222	84,403	63,429	61.928
Central Western District—					
Atch., Top. & Santa Fe System	20,420	22,146	18,053	11,968	8.784
Alton	2,818	3,531	3,279	3,930	4,211
Bingham & Garfield	506	786	468	132	126
Chicago, Burlington & Quincy	18.420	16,019	16,330	12,193	10,484
Chicago & Illinois Midland	3,104	2,853	2,668	864	918
Chicago, Rock Island & Pacific	11,728	12,006	11,232	13,363	12,112
Chicago & Eastern Illinois	2,339	2.673	3,017	4.774	3.237
Colorado & Southern	817	843	752	1,970	1,840
Denver & Rio Grande Western	3,375	3,149	2,520	5,384	4,230
Denver & Salt Lake	824	505	620	15	14
Fort Worth & Denver City	999	1,120	916	1,550	1,189
Illinois Terminal	1.527	2,174	1,794	1,630	1,684
Missouri-Illinois	873	1,197	830	546	530
Nevada Northern	2.091	1,913	1,896	118	133
North Western Pacific	888	914	761	640	379
Peoria & Pekin Union	10	20	3	0	0
Southern Pacific (Pacific)	26,501	27,384	24,468	12,960	9,452
Toledo, Peoria & Western	333	254	377	1,704	1,151
Union Pacific System	14,245	15.534	14,780	13,169	11,187
Utah	599	529	409	1	7
Western Pacific	2,088	1,606	1,700	3,271	2.973
Total	114.505	117.156	106.873	90,182	74.650
Southwestern District—					
Burlington-Rock Island	729	683	154	184	262
Gulf Coast Lines	5,733	5,178	3,745	2,190	2,522
International-Great Northern	1,932	2,156	1,741	3.247	2,827
Kansas, Oklahoma & Gulf	303	316	230	1.626	1,057
Kansas City Southern	4.314	3,711	2,183	2,652	2,800
Louisiana & Arkansas	3.301	2,707	2,067	2,482	2,063
Litchfield & Madison	367	417	350	1,207	1,195
Midland Valley	705	498	570	342	226
Missouri & Arkansas	146	226	183	493	458
Missouri-Kansas-Texas Lines	6,019	5,240	4,100	6,356	4,124
Missouri Pacific	15.519	15,523	14,920	17,053	14,878
Quanah Acme & Pacific	333	198	98	263	193
St. Louis-San Francisco	8.255	8,783	8,042	8,873	7,711
St. Louis Southwestern	2,838	3,302	2,643	5,362	5,706
Texas & New Orleans	14,043	10,051	7,272	5,476	4,706
Texas & Pacific	4,162	4,282	3,820	6,396	6,126
Wichita Falls & Southern	98	150	150	35	52
Weatherford M. W. & N. W.	24	15	11	75	26
Total	68.821	63.436	52.279	64.312	56 917

Note—Previous year's figures revised.

Weekly Statistics Of Paperboard Industry

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

The members of this Association represent 83% of the total industry, and its program includes a statement each week from each member of the orders and production, and also a figure which indicates the activity of the mill based on the time operated. These figures are advanced to equal 100%, so that they represent the total industry.

STATISTICAL REPORTS—ORDERS, PRODUCTION, MILL ACTIVITY

Period	Orders Received Tons	Production Tons	Unfilled Orders Remaining Tons	Percent of Activity	
				Current	Cumulative
1942—Week Ended—					
Dec 5	150,132	130.761	340,203	82	85
Dec. 12	151,085	137,856	350,011	84	85
Dec. 19	136,363	134,383	350,012	85	85
Dec. 26	118,063	113,600	352,854	72	84
1943—Week Ended—					
Jan. 2	126,844	97,386	379,573	62	84
Jan. 9	134,982	129,365	381,713	82	82
Jan. 16	157,251	137,055	397.437	88	85
Jan. 23	143,028	140,849	398,594	88	86
Jan. 30	152,358	136,645	413,084	88	86
Feb. 6	169,417	140,836	439,304	89	87
Feb. 13	148,687	137,784	446,981	87	87
Feb. 20	141,435	142,932	445,982	91	88
Feb. 27	156,628	147,085	454,308	94	88
Mar. 6	175,178	147,830	480.802	93	89
Mar. 13	166,885	146,062	498,927	93	89

Notes—Unfilled orders of the prior week, plus orders received, less production, do not necessarily equal the unfilled orders at the close. Compensation for delinquent reports. orders made for or filled from stock, and other items made necessary adjustments of unfilled orders.

From Washington

(Continued from first page)

ville, Va., and at other places—more with a view to doing this than to winning the war.

Well, the argument now being advanced by British circles—coincident with Mr. Eden's visit—is that Britain would like nothing in the world better than to have our assistance in policing Europe but they know our political set-up and they can appreciate what awful problems would be created for our politicians.

For example, when it comes to administering to Italy, are we free to do the right thing? We have millions of Italian-American voters in this country. Whichever way we move, whomever we put in power, factions of these Italian-American voters will be offended and they will take their feeling out on our politicians at the polls. Similarly, Yugo-Slavia, Czecho-Slovakia, Poland, the occupied Scandinavian countries, even France.

We just don't have the political set-up, it would seem, that permits of our trying to handle these problems. Our politicians simply don't have the freedom of action. Now, Britain and Russia—they aren't made up of such heterogeneous hordes. They are relatively homogeneous. The British statesmen understand these things about America, and they want to relieve our statesmen of this embarrassment. Because after all, statesmen should stick together, either that or hang together, to use a trite phrase.

I can't help recalling Hitler's hurt tone when Britain and France declared war on him after his invasion of Poland. He said, in effect, that he had done things the way he had done them to keep from embarrassing the British and French statesmen. He seemed to be downright hurt over the British and French Government's turning on him. He gave the impression of thinking he had really done what had been expected of him all along.

The thing that tickles me about this phase of Eden's visit is that it has thrown the Washington politicians into an awful dither, from the highest on down. Here they were all set to go into the policing of the world to insure the end of wars, and all of a sudden they have sprung on them the domestic political involvements of it. Take Senator Ball of Minnesota, for example. A couple of years ago he was a young reporter on a St. Paul paper. Appointed Senator by the boy wonder Stassen, he has moved right out into the solution of world affairs. The way to solve them is to introduce a resolution.

Until the coming of Stassen and Ball, Minnesota had been looked upon as an "isolationist" State, as the expression goes. But the "vote of confidence" which they have received shows that everybody was all wrong, that Minnesota is an "internationalist" State. The vote of Minnesota in the Presidential campaign and the "vote of confidence" which Stassen and Ball have received, shows, instead, that those of Scandinavian origin outnumber those of German origin in the State.

But wait, say the British circles now, until it comes to policing those Scandinavian countries, reordering them, reestablishing them. Those of Scandinavian extraction won't be unified. Think of the bearing these racial cross currents of American politics would have on Mr. Roosevelt's fourth term ambitions. In short, instead of his having all the voters of European extraction whom Hitler has mistreated, in a solid block, they will be split up into cliques.

Well sir, this argument of the British has certainly got our political gentlemen worrying.

Items About Banks, Trust Companies

Eugene W. Stetson, President of the Guaranty Trust Co. of New York, announced on March 17 the appointment of Robert H. Craft as Vice-President and Treasurer of the company, effective March 31, to succeed Robert L. Garner, Vice-President and Treasurer, who has resigned, effective at the close of business March 31, 1943, to become Vice-President, in charge of finances, of the General Foods Corp., as of April 1, 1943.

Mr. Craft has been with the Guaranty Trust Co. since September, 1929, when he joined the staff of the Guaranty Co., security affiliate of the trust company at that time, as a member of the Investment Advisory Department, says an announcement by the company, which adds:

"In 1933 he was assigned to the Trust Investment Division of the trust company. During most of 1936 he was at the Fifth Avenue office of the trust company in connection with the investment work of the Custody Division there. In 1937 he was appointed Assistant Treasurer and returned to the main office to aid Mr. Garner in the handling of the bank's investment portfolio. In August, 1940, he was appointed a Second Vice-President. During 1940 Mr. Craft had an active part in the bond portfolio conferences that have been conducted in various sections of the country under the auspices of State bankers' groups, and in that capacity addressed numerous regional meetings in New York, Ohio, Florida and New Hampshire."

It is further pointed out that Mr. Craft was appointed Chairman of the Government Securties Committee of the Investment Bankers Association for 1942, and was reappointed Chairman for this year.

Mr. Craft was born in Cedarhurst, L. I., in 1906. He is a graduate of the University of Pennsylvania in the class of 1929.

On March 22 the Guaranty Trust Co. announced the appointments of William C. Lazo, T. Clyde McCarroll and Donald M. Street as Trust Officers and Harry M. Wilson as an Assistant Secretary. Messrs. Lazo and Street were formerly Assistant Trust Officers and Mr. McCarroll was an Assistant Secretary.

At a meeting of the Board of Directors of Sterling National Bank & Trust Co. of New York the following were promoted to be Assistant Trust Officers: Raymond C Claffy, Joseph J. Corradengo and William L. Plator.

Peyton K. Royal was elected Comptroller of the Union Dime Savings Bank, Sixth Avenue and 40th Street, New York City, at the meeting of the Board of Trustees on March 17 according to an announcement made by William L. DeBost, President of the bank. Mr. Royal will be in charge of the Real Estate and Mortgage Department of the bank. After serving in the Navy during the last war, Mr. Royal entered the real estate field in 1919. For many years he was associated with Quinlan & Leland, real estate brokers, specializing in mortgage loans. In 1932 he joined the staff of the Union Dime Savings Bank and in 1935 he was made an Assistant Secretary of the bank, devoting all of his time to the Real Estate and Mortgage Department.

Douglas L. Elliman, President of Douglas L. Elliman & Co., has been elected a Trustee of the Greenwich Savings Bank, New York City.

John F. McPherson, Vice-President of George A. Fuller Co., has been elected a Trustee of the Dry Dock Savings Institution, New York City.

Robert Emmet Dowling, Trustee of the East River Savings Bank of New York since Nov. 8, 1922, died suddenly on March 16 of a heart attack. Mr. Dowling was a Director of the New York Life Insurance Co. and the City Bank Farmers Trust Co.; a Director of the National City Realty Corp. and President of the City Investing Co. and of the 270 Broadway Corp. A native of California, Mr. Dowling came to New York as a young child and attended the public schools and City College. Since 1885 he had engaged in real estate and had been outstanding in his success in the general real estate and brokerage business.

Mr. Dowling was also a Vice-President of the New York Historical Society and served in 1911 on the Governors Factory Investigation Committee to study labor conditions. This Committee grew out of the tragedy of the famous Triangle Factory fire and from it the protection afforded by workmen's compensation laws. Mr. Dowling was the first Chairman of the Workmen's Compensation Commission.

Arthur B. Chapin, retired banker and former Banking Commissioner of Massachusetts, died on March 19 at his home in Holyoke, Mass., at the age of 75. The following from Holyoke is from the Boston "Herald" of March 20:

"In 1897 he was appointed City Solicitor and served four years. He was elected State Treasurer, serving through 1905-1909 and then served as Banking Commissioner from 1909 to 1912, when he was elected Vice-President of the American Trust Co. of Boston. In 1927 he was elected its President and held this office until it was merged with the First National Bank.

"He was Manager of the New York office of the Whiting Paper Co. for two years and in 1932 was elected Treasurer of the Railroad Credit Corp., a Federal agency in Washington, serving six years.

"He was a Director of the Farr Alpaca Co. for many years and four years ago was elected President during its liquidation period. He was a former member of the State Board of Tax Appeals.

Abraham C. Ratshesky, former U. S. Minister to Czechoslovakia and long prominent in banking, politics and relief work, died on March 16 in Beth Israel Hospital, Boston, at the age of 78. Since 1940 Mr. Ratshesky had been Chairman of the Board of Directors of the United States Trust Co. of Boston. He had been President of the institution for 45 years.

A native of Boston, Mr. Ratshesky started in the clothing business and in 1895, with his brother, the late I. A. Ratshesky, founded their own bank. He was appointed Minister to Czechoslovakia in 1930 by President Hoover and resigned in 1930.

L. Otis Ivey, Executive Vice-President of the Citizens National Trust & Savings Bank of Los Angeles, has during the present month been the recipient of congratulations upon the observance of his 40th anniversary of continuous service with the institution. Mr. Ivey, who was born on his father's ranch near San Antonio, Texas, went to Los Angeles with his family at an early age. In March, 1903, he started work with Citizens National Bank as a messenger, when there were only 13 employees. Mr. Ivey's first official recognition came when he was elected Assistant Cashier in 1918. He was made Vice-President in 1923, was elected a Director in 1924, and since 1936 has served as Executive Vice-President and on the bank's executive committee.

The Swiss Bank Corp. announce that the accounts for the year 1942 show net profits, including the carry forward from the previous year of 9,875,180 Swiss francs, against 9,655,966 Swiss francs for 1941. The total assets at the end of 1942 . mounted to 1,366,433,327 Swiss francs against 1,370,094,424 Swiss francs. Capital and reserves remained the same, namely, 192,000,000 Swiss francs. Total deposits (including sight, time and fixed) were 1,146,213,611 Swiss francs, as against 1,154,514,837 Swiss francs a year ago.

At the general meeting held on Feb. 26, a dividend of 4% was proposed as for the previous year. The carry forward amounts to 3,475,180.57 Swiss francs against 3,255,965.81 Swiss francs for the previous year.

Introduce Bill To Aid Servicemen's Mtgs.

If a bill (S-755) just introduced in the U. S. Senate by Senator Radcliffe of Maryland is passed, holders of service men's FHA mortgages which go into default will not be forced to begin foreclosure at once but will still have their interests protected under the National Housing Act, Charles A. Mullenix, President of the Mortgage Bankers Association of America, said on March 20.

Under the present law, he said, the Housing Act and the Soldiers' and Sailors' Civil Relief Act conflict in an important respect. The latter seeks to give service men every possible protection in the obligations they have made such as mortgages. Mr. Mullenix also had the following to say:

"Yet at present, under the terms of the Housing Act, if a service man's mortgage goes into default the holder of the loan is required to begin foreclosure within 30 days. If he doesn't, the interest on the debentures he receives from the Federal Housing Administration in foreclosure cases does not begin to accrue—and won't begin until foreclosure is started.

"Mortgage holders do not want to begin foreclosure under such circumstances yet the large majority of these loans are owned by insurance companies and institutional investors which are of a semi-public nature and have a sacred duty to their policy-holders who expect them to utilize every means to protect the investments back of their policies.

"This situation has become embarrassing but under the terms of the Radcliffe Bill the holder will not be forced to foreclose for the duration of the war."

Mr. Mullenix said he expected no opposition to the measure. Washington officials, whose opinions will be sought in consideration of the bill, are understood to have approved.

Business Leaders To Honor Sam W. Reyburn On March 26

In appreciative recognition of the contribution he has made to retail distribution, in which he has spent the best years of his life, Samuel W. Reyburn, recently retired President of the Associated Dry Goods Corporation, and former President of Lord & Taylor, will be the honor guest at a testimonial dinner, sponsored by retail and other business leaders, at the Hotel Pennsylvania, on the evening of Friday, March 26th. Calling attention to Mr. Reyburn's success the Association notes how the task of managing the financial affairs of the Lord & Tayor business extended far beyond the three months' job it was originally intended to be in 1914, to one that continued for 17 years, with his responsibilities expanding in 1916 to include the Presidency of the store and the Associated Dry Goods Corporation which, in addition to Lord & Taylor, includes James McCreery & Co., of New York; Hahne & Co., of Newark, N. J.; J. N. Adam & Co., of Buffalo; The Powers Mercantile Co., of Minneapolis; Stewart & Co., of Baltimore, and the Stewart Dry Goods Co., of Louisville.

Among the first to interview Mr. Reyburn on his arrival in New York from Little Rock, Arkansas, in 1914, was John Hahn, then a newspaperman, and now an official of the National Retail Dry Goods Associaion. Mr. Hahn again interviewed him at the time of his retirement a few weeks ago, and in commenting on Mr. Reyburn's record between those two interviews, he says among other expressions of commendation "he came to be one of New York's best-liked merchants, and Lord & Taylor one of America's most successful retail stores."

Churchill Proposes New World Organization Of European & Asiatic Councils To Preserve Peace

British Prime Minister Winston Churchill proposed on March 21 that the United States, Soviet Russia and Great Britain begin to confer upon the future world organization to prevent further wars by disarming the guilty States, punishing the "grand criminals" and aiding the subjugated countries.

In a radio broadcast, the Prime Minister said that under a world institution embodying or representing the United Nations, and some day all the nations, he could imagine there coming into being a Council of Europe and a Council of Asia.

Not attempting to prophesy, Mr. Churchill said he would "imagine that some time next year—but it may well be the year after—we might beat Hitler," and, he added, "by which I mean, beat him and his powers of evil into death, dust and ashes." He further said:

"In my opinion, the moment when Hitler is beaten and Germany and Italy are prostrate will mark the grand climax of the war and that will be the time to make a new declaration upon the task before us. We and our allies will have accomplished one great task. I repeat, one great task."

As to his proposal for a Council of Europe, the Prime Minister said it must eventually embrace the whole of Europe and must be made "into a really effective league, with all strongest forces concerned woven into its texture, with a high court to adjust disputes and with forces, armed forces, national or international or both, held ready to enforce these decisions and to prevent renewed aggression and preparation of future wars."

Mr. Churchill cited the League of Nations as a foundation for his world organization. He warned, however, against attempting now "to plunge into details and try to prescribe the exact groupings of states or lay down precise machinery for their cooperation or, still more to argue about frontiers now while the war even in the West has not yet reached its full height, while the struggle with the U-boats is raging and when the war in the Far East is only in its first phase."

The Prime Minister also outlined a four-year plan for post-war Britain covering compulsory insurance, unemployment, agriculture, public health, education and rebuilding of cities and towns.

He called for "sound and modernized finance, a taxation system which would not destroy initiative and enterprise in the post-war years, and for international trade agreements.

Mr. Churchill concluded by warning against diverting attention "to a peace which is still remote" and called for bending "all efforts to the war."

N. Y. Savings Banks Show Continued Gains

Again in February the New York State savings banks showed a large increase in both dollar deposits and new accounts, the Savings Banks Association announced on March 17. "This continues," says the Association, "a trend which has been in effect for over nine months. The gain in dollar deposits amounted to $28,379,000 and the gain in accounts was 15,990. These represent the largest increases in savings for any February during the last ten years."

The Association's announcement further said:

"War bond sales were lower than the preceding month but amounted to $18,407,000, bringing the total of war bonds sold by the savings banks since the campaign started in May, 1941 to approximately $472,000,000, represented largely by Series E bonds. According to a compilation made by the Savings Banks Association, the total number of E bonds issued by the savings banks in the campaign to date exceeds 3,500,000 individual bonds and represents over 300,000 man-hours of work contributed by the savings banks to the furtherance of the war bond campaign."

Welles To Address N. Y. Chamber Meeting

Sumner Welles, Under Secretary of State, will address the members of the Chamber of Commerce of the State of New York at the next monthly meeting on April 1. The subject of his address, which will be broadcast by the National Broadcasting Co. over a national hookup from 12:30 to 1 p.m., will be announced later. Frederick E. Hasler, President, will preside at the meeting which will be held in the Great Hall of the Chamber Building at 65 Liberty Street.

GENERAL CONTENTS

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