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In 2 Sections—Section 2

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THE FINANCIAL SITUATION

It is a strange notion, so often expressed of late, that we should do something now to guard against a weakening of the determination (presumed to exist among us) to enter some sort of glorified League of Nations after the war is over, and to do a great many other strange things to make the world over in the name of the “four freedoms” and eternal peace. It is a still stranger idea that we can do anything now that would be really effective in the post-war years regardless of how we may feel about it all at that time. There is an old and familiar, if somewhat cynical, couplet which goes like this:

When the Devil was sick, the Devil a monk would be,

When the Devil was well, the Devil a monk was best.

It would appear that some orage and disaffected population have been feeling rather too much upon such sentiments as this, and accordingly have developed a distrust of themselves and the rest of us. Their behavior may be likened to the man who earnslyately makes a long list of New Year’s resolutions on the first day of the year while his head still echoes from New Year’s Eve revelry—and is plagued with doubt whether he will abide by them when he feels well again.

Now?

Many public commentators have long been insisting in season and out that “machinery” for maintaining the peace and reforming the world should be established now while we are, so they think, in the mood for it. There has been a great deal of reiterated demand that a “stream-lined” League of Nations be created now before the doubts likely to arise on the morning after the night before assaul us. Others have wanted to go still further and have wanted them “to go it” and don’t all the “is’s” before the war is won—and for the same reason. Advocates of all manner of new devices and new programs to re-mould the world are, of course, acutely aware of what Mr. Wilson did in the Senate when Wilson brought his League of Nations home after World War I. They are certain that other nations are as troubled by these recollections as we are. Or is it an effort to have the Senate take some kind of action now to “reasure” the public here, and particularly foreign nations, that nothing of the sort will happen again.

More Thought Needed

Should we not be wise to think these matters through a little more carefully? In the first place, precisely what...

(Continued on page 1101)

Farmer Brown

“Suppose Farmer Brown needs some pipe fittings and goes town to buy them. Now, who is responsible for seeing that the materials for Farmer Brown’s pipe fittings are obtained? At the present time this is not an easy question to answer. If Farmer Brown needs pipe fittings to repair the plumbing in his barn, the Department of Agriculture is responsible for seeing that material is allocated to the manufacture of fittings for that purpose. However, if Farmer Brown’s kitchen sink needs repairing, then the responsibility for providing materials for the pipe fittings for that purpose lies with the Department of Agriculture is responsible for seeing that material is allocated to the manufacture of fittings for that purpose. However, if Farmer Brown’s kitchen sink needs repairing, then the responsibility for providing materials for the pipe fittings for that purpose lies with the Department of Agriculture is responsible for seeing that material is allocated to the manufacture of fittings for that purpose. However, if Farmer Brown’s kitchen sink needs repairing, then the responsibility for providing materials for the pipe fittings for that purpose lies with the Department of Agriculture is responsible for seeing that material is allocated to the manufacture of fittings for that purpose. However, if Farmer Brown’s kitchen sink needs repairing, then the responsibility for providing materials for the pipe fittings for that purpose lies with the Department of Agriculture is...”

(Continued on page 1224)
Paul Mallon Brands Cradle-to-the-Grave Program As “Political Canned Goods”

Mr. Roosevelt sent his cradle-to-the-grave “security plan” to Congress on April 15, while Delano Roosevelt, head of the National Resources Planning Board, was it somewhat the work of Ambassador Winant.

The Ambassadors’ plan has been well received in Washington nearly two months working on the program, on the basis of his experience with Sir William Beveridge in preparing the Beveridge Plan for the British.

The Roosevelt Administration allowed three days of debate in Parliament on the Beveridge Plan and then postponed action “until after the war”—a nice shelf on which it can gather dust. Not even all Left-wingers will be entirely casual about such political canned goods in the midst of the war. No worse time could be chosen to talk of “security” than when everyone can look into our own life and see there is no such thing, never has been, never will be.

The best laid plans of governments and politicians to collect a lot of taxes—on the promise to pay someone $8, $10, or $12 a week in the future—look rather thin when they come up against war, with inflationary prices, food rationing, death and destruction of lives, and even government as a way to pay the war.

The same $8 which might have been security for some two years ago, for instance, is certainly not today. The American people, the story goes, are willing to take the past in the main by trying to make themselves rich, or better off, out of the war, and insurance. The rich found in 1932 that they war was then and now, when the disaster of war, with its prices and taxes, have nullified its attempts to find assurance against dreaded war.

Yet man—as the politicians well know—first is inclined to seek safety rather than work, advancement, freedom, and security of goals, at least in these days when his leaders constantly assure him that the war is not the same.

In truth, however, security is a negative goal. It does not look ahead, but back. It does not suggest progress and improvement. It promises no life of leisure or labor, only a hedging against an old constantly fading norm.

The only real security today is ability to earn, day by day, week by week. No matter how governments have sliced it, you still can’t get something for nothing.

These government plans at best, could only bring an unsatisfying measure ($8 a week) of “security” to the 10% or perhaps 20% of the 90% or more of the people who replenish the Treasury.

Our own working social security plan, already adopted, has a promise to make out of it has paid out to the 90% of the 90% or more of the people who replenish the Treasury.

W. Beveridge is coming over here to sell his plan, because he failed to put it over in Britain. If Beveridge had been successful at home, he would be too busy working it out there to make the trip, so my informant says.

THE FINANCIAL SITUATION
(Continued from first page)

can we do now which would automatically and unfailingly govern our action two, five, ten or twenty years hence? It is about as difficult to answer such a question as it would be to advise the New Year’s Day reformer how he can bind himself to keep his resolutions. We have always herefore thought of the economy as a complex social and political institution, and the most enduring set of self-imposed social conditions. But it has been demonstrated quite convincingly during the past few years that even that document can be made as pliable as a piece of tissue paper, and that the political and persistent politicians who have little liking for its spirit and content. In any event, of course, the Constitution is hardly a thing that can be effectively employed in the situation here under consideration.

Formal treaties embodying post-war plans in great detail, omitting escape clauses, and carrying no provision for abrogation—if we or any of the other powers were so utterly licked that it would come to the point of time—would perhaps be as definite a commitment as could well be devised, but no one who has cut his eye-teeth would for a moment suppose

that they would be really effective, once the determination which gave birth to them disappeared from the hearts and minds of Europe. Unfortunately, though, it is a rare kind of ordinary legislative enactment. Senate resolutions would be virtually worthless, since they bind no one once they are repealed, as any subsequent Senate resolution can do. As for the “Roosevelt Plan,” according to the Boston Globe, we have not even the right to try to enforce it, let alone to abrogate it. Senator believe we have had the right to try to enforce it, let alone to abrogate it.

The New Bill of Bills, therefore, can be summed up in a single word: useless.

Fortunate

It seems that on the whole it is fortunate that such is the case. Our own “noble experiment” with prohibition, a danger of sweeping, far-reaching legislation, has not taken hold under the spell of great Northern action, and from all the difficulties attending any precise determination of post-war policy at this time when no one can possibly benefit from these conditions that will not be—indeed, they are not quite possible—may, quite certain—that we should be wise to wait until the passions of war have cooled somewhat before venturing to be misguided, until we as human beings can view the situation and the public and the public need, to reach definite conclusions as to what our course should be in the post-war years? Should we not be much more likely to build solidly and lastingly if we wait to see how the event appears and how these many and varied proposals strike us when we are more nearly our normal selves? It would appear to be wise.

Certainly it is difficult to imagine the American people continuing indefinitely, year after year, decade after decade, to try and make themselves rich, or better off, out of the war, and yet, on the other hand, any of the proposals now brought forth by the so-called leaders of the country, show that they are not quite certain (though that willingness may well be impaired) with a long continuation of the official bungling at Washington.

They do not carry themselves in reason to keep our allies supplied with arms and the real necessities of life. We should expect them to be willing within reason to deny themselves and their people a period after the war to save from disaster—perhaps, of course, that without the support of their official allies. Our dieticians think they should have the vitamins and the minerals contained therein.

Buying Friends

Neither should we expect the American public to continue long to be willing to deny themselves in order to make “friends” may be purchased among the shifting peoples of the earth. If they are wise they will, when the present crisis is over, denounce—quickly put an end to their “diplomatic” loans, which, like their counterpart throughout the history of world politics, have been one of the instruments of condition leading to war. Once they have come to themselves, they will not wish to do without things they otherwise could not have. The TVA’s may spring up on the Danube, the Dnieper, or the Volga. Neither will they have any such price to impose the ways of civilization upon the Indian tribes along the Amazon.

We should act now to commit us to a much larger part in world affairs after the war do not contemplate any of these weird plans, but many do. Certainly it would be difficult to interpret many of the statements of the Vice-President—the non-race war, the “I was a time” when wisdom suggested a “cooling-off” period, that time is here as regards these post-war plans about which we are still so often told.

New Bill of Bills’ Representatives Expresses Frustrations

Of Those Falling Short of Objective: Wrisen

The “New Bill of Rights,” embodied in the National Resources Planning Board’s social security program, was criticized on March 12, 1930, for the same reason that Beveridge’s, as representing “the frustrations which come to those who almost achieve.” Speaking at a meeting of the New England Council at Providence, Dr. Wrisen said that the declaration of his profession, specifically, that there is no right to property for civil rights—nor in the right to receive property except in a job.” He also said it was interesting to observe that “this statement of rights makes no reference to the security of property of the ordinary working class, not even the security of property of the ordinary working people.”

Frustrations between the NRPB declaration of “the right to own the means of production or to work” and the rights of the founding fathers are significant, according to the Providence Journal, referring to the “Providential Bill of Rights,” adopted in 1852, asserting: “The people have looked to rights against the State, to freedom from anarchy and from the consequences of self-government. The new Bill of Rights is much more to the obligations of self-government in the interest of the individual. It is the people’s Bill of Rights, dealing with housing, insurance, health, etc. The current declaration emphasizes the fact that they would have never been suggested, for it is the people’s Bill of Rights which they left to individual judgment, and which they neither wanted nor would accept in the form of a declaration of rights or of a bill of rights. The current declaration emphasizes the fact that they would be better off for a bill of rights rather than what he may do even as a result of the opposition from political authorities, including the people’s declaration which came to be known as the great objective but fall short. They are no more shiftless as its professions. In a day when the people have been more bitterly at war than at any time in modern history, it is significant that the Bill of Rights says nothing about freedom of speech or freedom of the press, or protection for newspapers. The people’s declaration makes no reference to the freedom of the press or to experiences, that which our forefathers put in the first clause of the Declaration of Independence, and without which that declaration would not have survived.

It is hard to say whether we live in an age of total war and at a time when proportion to the total population some millions more than ever before in history, is between the labor of the citizens. Strikingly enough, not one of these declarations of rights a first declaration only to equalize the war, not to dur drawn up to prevent; and it is not.”

The early Bill of Rights repre
denial of political rights, an early requirement of man’s recognition and self-determination. The “Right to be heard” was the product of men who had lived under absolute monarchy, but these demands of the people, the framers of which had had a logical understanding of the meaning of tyrannical authority, dreamed of a right to be heard, or, as he put it: “You would have been the only thing between adventure and security.”

Bill of Rights proposed for the war was given in our item on “The Flak” in these columns March 18, 1930. Reference to the Bill of Rights’ recommendations on “Security,” War, and Peace, was also found on the same page, viz., 1917.
The State Of Trade

American's gigantic war effort is creating new heights last month, according to the Federal Reserve Bank of St. Louis, increased production at coal plants to a record of 3,023. Retail sales are shattering all records for March, according to the "Iron Age." A new high for the year, records show, the most important material in 1942, has been the one for the industry at 100% for the first time in history.

Steel production for the current month is about 50% of the expected capacity, indicating output of 7,090,000 tons of milled steel, according to the American Iron & Steel Institute. Government orders for electric power last week were reported by this institute, estimated consumption, in gallons, was 128,000,000, a 20,000,000 increase over the preceding week, and in the like year ago, according to the "Iron Age." Loadings of revenue freight for the week amounted to 7,000,334 cars, according to reports filed with the American Railway Association. This was a decrease of 8,000 cars from the preceding week, and 21,000 less than in the like week last year, according to the "Iron Age." Gross in come earned during this week amounted to $743,600,000, an increase of 4% over the preceding week and $171,133,000 in the like week year ago, according to the "Iron Age."

The total was 118,22% of average loadings for the corresponding week last year, and 2% more than in the preceding week year ago, according to the "Iron Age." Average loadings of revenue freight for the week, 212,100 cars, lower and public c onstruction down 63.

Federal valuation ended March 29 at 8,100,000,000, an increase of 3% over the preceding week and 5% over the like week year ago, according to the "Iron Age." Federal Department's bids for the week ending March 22 were $2,000,000,000, compared with $2,050,000,000 during the preceding week, or $1,050,000,000 in the like week a year ago, according to the "Iron Age."

A reduction of 8% of the week from the preceding week, was 25,000 less than the corresponding week last year, and 2,000 less than the preceding week ago, according to the "Iron Age."

Industrial output is increased 7% over the preceding week, and 6% over the like week year ago, according to the "Iron Age." Sales of the week, 1,050,000,000, were 10% above the preceding week, and 6% above the like week year ago, according to the "Iron Age."

International Currency--Keynes And White Plans Brought Up At Morgenhau Press Conference

Plans for post-war international trade, possibly embodying some form of international currency and a world clearing house, are expected to be the subject of a White House briefing by the British Government. Indications for such a plan were given in London on March 29, which stating.

"The British Treasury and European Governments have in view a plan drawn up by John Maynes and Sir Geoffrey Keynes, to be presented to the British Exchequer, with the intention of presenting it to the United States, Russia and China in some time in the near future..."

The Keynes proposal was dis cussed long in a wireless message from London to the New York Times for March 30, which states that "the plan is the British Government proposal that was put forward by Mr. Keynes... after approval by the Treasury and the American government." The American suggestion has not been accepted.

The likelihood of an internationa l clearing arrangement, or post-war monetary stabilization to compose the differences between the German mark and other currencies viewpoints was reported in the New York Times for March 30, which stated that "the plan is the British Government proposal that was put forward by Mr. Keynes... after approval by the Treasury and the American government." The American suggestion has not been accepted.

"With Mr. White's report a secret, there has been no definite indication of how this plan would be used," the Times reported.

Mr. Keynes's plan, which en tails in some measure the surrender of the sovereign right to the gold standard, and in its place runs the British dollar a free world would be used.

"The plan will be a product of the American Government and the British government. It will be used in the world as some sort of a world currency," the Times said. "It will be used as a basis for a world currency," the Times reported.

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Industrial Activity Advances Further In February, Federal Reserve Board Reports

Industrial activity continued to advance in February and the early part of March, the Board of Governors of the Federal Reserve System noted in its most recent report on the nation's economic and financial conditions in the current business upturn. Industrial production in March declined somewhat in March, but remained at a higher level than at any time in the 1929-32 depression.

The Board's summary further states:

Production
Total industrial output continued its advance in March, as compared with 199 in January. Larger output at coal mines, steel mills, and textile mill-owners was chiefly responsible for the rise in production, the Board reporting deliveries of finished munitions, including a record of 130,000 ships, considerably exceeded the previous year.

Activity at steel mills reached the peak set last October. Operating rates for most mills, which has been increased since that time, are now at 90,000 tons of ingots annually. In January, production was divided between domestic and export needs, the latter being gained largely to unfavorable weather, increased in February.

Output rose sharply in February with the American adoption of a 40-hour week, and coal miners are reported by the War Production order which limits output of these days of the week. The miners are working longer than in previous months during January, while output of other minerals remained constant.

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AAA Names Committee On Social Security
Appointment of a special Sub-Committee on Social Security is announced by W. L. Hensley, Chairman of the Board of Directors in connection with the AAA. The committee will be a sub-committee of the Board of Directors and will be headed by Mr. Reichter. Mr. Reichter is President of the Farm Credit Administration, and has been named as Chairman.

A plan is also reported by the AAA to provide funds for the construction of schools and hospitals in rural areas, and to promote the development of rural areas.

Bank Credit
Excess reserves of member banks of the Federal Reserve System, were generally at 3,000,000,000 during the first week of March, compared with an average of about $1,500,000,000 during the first week of February. The reserve requirements on member banks were reduced in February by the Federal Reserve System.

In the four-week period ending March 17, 10 leading cities increased their holdings of Federal Reserve securities by $275,000,000. Prices of these securities continued steady during the week, and the Federal Reserve system continued to buy securities to maintain the money market.

Mr. Johnstone, who received the press from the Atlanta office, has been named as Chairman of the Board of Governors of the Federal Reserve System and has been named as President of the Federal Reserve Bank of Atlanta.

In the same business week he was re¬

"We have no warrant to criticize utopian schemes for automatic adjustment. The best we can do is to grant the people of the world freedom to work out their own salvation."

Mr. Reichter, who was named as Chairman of the Board of Governors of the Federal Reserve System, has been re-elected for another term. He will continue to serve in this capacity until the end of March, when he will be succeeded by Mr. Reichter.

"We have no warrant to criticize utopian schemes for automatic adjustment. The best we can do is to grant the people of the world freedom to work out their own salvation."
NAM Principles For U. S. Post-War Prosperity-
Sees Economic Progress Through Co-operation

(Continued from first page)

"Access to trade should be eased..." (first page)

"That the world must have no more wars..."

"The people of the world should have an opportunity to achieve a post-war peace and international welfare..."

"That some framework should be established through world conferences or other diplomatic methods..."

"The national economies should be maintained on an orderly basis..."

"The reserve of gold and foreign exchange should be adequate to meet commitments..."

"The balance of the reserve of gold and foreign exchange should be maintained at least equal to the estimated commitments..."

"The government should consider whether, capital funds for the improvement of undeveloped countries should be made available through private enterprise or government agencies..."

"The committee's other recommendations embracing the international line include these..."

"We feel that the right to determine for itself whether it will..."

"The United States should take appropriate action to protect the rights of American citizens in foreign countries..."

"Monetary systems should be stabilized by international agreement..."

"The Committee recommends the adoption of a new monetary system..."

"The present-day cooperation in wartime..."

"The BEV Plan for Post-War Disposal of Surplus-Dangerous To Private Enterprise

Protest against plans of the government to buy up and destroy unsold goods..." (second page)

"Mr. Cranage states..."

"That when the war is ended the United States should become the owner of the vast surpluses of the enemy..."

"It is the bounden duty of our public officials to handle these surpluses in such a way that they will not result in the destruction of free enterprise..."

"Mr. Cranage warns that..."

"In a way that will not injure other nations and in that way the national interests are not..."

"Week beginning April 4: stamps bearing letter B (16 points) expire April 30.
Week beginning April 11: stamps bearing letter C (16 points) expire April 30.
Week beginning April 18: stamps bearing letter D (16 points) expire April 30.
Week beginning April 25: stamps bearing letter E (16 points) to be announced.

"Rationing Of Meats, Fats, Butter, Cheese And Canned Fish Begins Under Point System

Rationing of meats, edible fats and oils (including butter), cheese and canned fish begins next week under the Point System. The Office of Price Administration made public on March 24 the official point values for these newly rationed foods. As in the case of processed foods, the point values are stated on a per pound basis for different quantities and with regard to consumer preferences. The red stamps from War Ration Book Two, representing about 16 points a week, will be distributed free of charge..."
Tightening Labor-Supply Conditions Support Current Manpower Concern: Conference Board

The growing concern over the nation's ability to meet projected manpower requirements of the armed forces and of agriculture finds further basis in the tightening labor-supply conditions prevailing in the present year, according to a Conference Board report. The Board points out that normally the pressure of production upon the labor supply noted at this season is not present until several weeks later in the peak employment season. Against this back- ground, the report notes, a 1925-1926 manpower surplus for the months immediately following the low point in the annual cycle is unlikely.

In 1924, almost 5,000,000 unemployed workers were available to meet manpower requirements as they developed later in that year. This January, the Board states, there were only about 2,000 above the 1924 level at this early date of the year. Against this background, the Board finds:

- For every 100 persons in the labor force, the ratio of unemployed persons on the 15th of each month, which was 64.3 in 1924, has been approximately 80.6 in 1925 and 80.7 in 1926.
- While the number of unemployed workers reported for the week ending January 15, 1926, has been approximately 800,000, it was only 500,000 in the late 1924 and in the middle of the Thirties. Farm family employment was only slightly lower than in 1924, but the number on work farms was about 3,200,000, as compared with 2,800,000 in 1924.
- While the number of new workers taken on in manufacturing and agriculture, the main trend of employment in the United States, was doubled in 1926, compared with 1924, the actual number of new workers hired was less than 15,000,000 by the year's end. Approximately 500,000 workers were added by the Central Industrial Board, and the projected drain on labor in mid-summer was 12,000,000. The Board finds that in 1926 there were 250,000 new workers hired in this country during the three months ending February 15, 1926.

The Board, the report continues, found that:

- The increase in employment will not be enough to supply all the labor now needed, and a manpower surplus will be created in the winter months.
- The Board finds that the present economic situation is not likely to be improved during the winter months, and that the surplus of labor available in the winter months will be greater than in the summer months.
- The Board recommends that the government and the armed forces should not attempt to meet the labor supply requirements of the armed forces and agriculture during the winter months, but should await the labor supply available in the summer months.

The report concludes with the recommendation that the government and the armed forces should not attempt to meet the labor supply requirements of the armed forces and agriculture during the winter months, but should await the labor supply available in the summer months.

House Returns Pay-Go Tax Proposals To Committee After Rejecting Rum Act

The House on March 30 rejected both the Rum Act and the pay-as-you-go tax plan offered by the Speaker. The Rum Act, which was proposed by the Speaker, was defeated by a vote of 215 to 198. The Speaker's proposal called for an immediate tax of 25% on all income earned in the United States and a gradual increase in the tax rate to 50% by 1928. The pay-as-you-go tax plan, which was proposed by the Speaker, was also defeated by a vote of 215 to 198. The pay-as-you-go tax plan called for a 25% withholding tax on all income earned in the United States and a gradual increase in the tax rate to 50% by 1928. The Speaker's proposal called for an immediate tax of 25% on all income earned in the United States and a gradual increase in the tax rate to 50% by 1928. The Speaker's proposal was defeated by a vote of 215 to 198.
Bill Introduced To Abolish The RACC

A bill calling for the "liquidation and dissolution" of the Regional Agricultural Credit Corporation was introduced by Senator James W. Sterrett, of Nebraska, and was referred to the Committee on Banking and Currency. The measure would authorize the Secretary of Agriculture to dispose of the properties and the assets of the corporations and require that the proceeds be returned to the Treasury of the United States.

Discontinuance of the lending activities of the RACC is provided for in the Senate bill. The measure also provides that the Securities and Exchange Commission examine the books and accounts of the corporations and require that the Treasury be reimbursed for the property and assets returned to it.

UW: Given Control Of Foreign Propaganda

President Roosevelt issued an executive order defining "foreign propaganda" and creating the Office of Strategic Services. The President placed responsibility for the planning, management, and execution of the Office of Strategic Services in the hands of a three-member Council of National Defense, consisting of participants in the Office of Strategic Services.

Chester C. Davis Appointed To Control Food Production and Distribution

President Roosevelt announced on March 25 that he "had drafted" Chester C. Davis, President of the Chicago Exposition, to the newly-created Administration of Food Production and Distribution in the Department of Agriculture. At the same time, the President announced that the Agricultural Adjustment Administration, which had been created by the Farm Credit Act of 1933, and which has taken a leave of absence, would be reorganized.

Decisions on the careers of Robert M. Underwood and Richard W. Harkness, of the reorganized department, were not announced.

J. A. Farrell Dies: Ex-Head Of U. S. Steel

James A. Farrell, President of the United States Steel Corporation from 1911 until his retirement in 1932, died on March 28 at his New York home, aged 88 years.

Mr. Farrell had been a director of the steel company until his death in 1932, and was the first President of the National Foreign Trade Council, which he helped to found.

"As typical of those who have been so vital a part of our country's history," Mr. Farrell, who was a member of the Ohio State University Board of Trustees, said in a statement. "He was later worked as a laborer in the mills of the Pittsburgh Wire Co., and was a supervisor of operations."

When the United States Steel Corp. was organized in 1901, with American Steel & Wire as one of its chief subsidiaries, Mr. Farrell became head of the Foreign Development Division. Two years later, the United States Steel Products Export Co. was formed, Mr. Farrell became its first President. He directed the department for 12 years, a period from 1911, when he was elected President of United States Steel, to 1923.

Harned and McNulty Directors of BBDO

Batten, Barton, Durstine & Osborn, Inc., announces the election of Samuel A. Harned and Harold F. McNulty to membership in the board of Directors. Mr. Harned, who is a Vice-President and Advertising Director of the company, has responsibility for the planning, management and execution of the Office of Strategic Services in the hands of a three-member Council of National Defense, consisting of participants in the Office of Strategic Services.
Steel Output At Increased Rate—Easier Situation Indicated—One Season Delayed

"The steel industry has completed one of its greatest production months, with March ingot output apparently close to record levels," a leading steel executive said yesterday. Furtherance appears to be going on in the air, with the hope that additional production will be delivered to the market before the end of this year. Approximately 12,500 tons of steel ingots were produced last month through an emergency directive. A four-step plan was developed to cover other important programs. Delivery of this output to the market, it is estimated, will help bring the total steel production this year to 15 million tons, a level nearly the same as last year, which totaled 14,600,000 tons. The current rate of production, if maintained, will result in a total of 17,700,000 tons for the year.
Gross And Net Earnings Of United States Railroads For The Calendar Year 1942

<table>
<thead>
<tr>
<th>Month</th>
<th>Gross Earnings</th>
<th>Operating Expenses</th>
<th>Net Earnings</th>
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</thead>
<tbody>
<tr>
<td>January</td>
<td>$2,672,409,940</td>
<td>$1,426,030,823</td>
<td>$1,246,379,117</td>
</tr>
<tr>
<td>February</td>
<td>$2,123,635,631</td>
<td>$1,270,853,145</td>
<td>$852,782,486</td>
</tr>
<tr>
<td>March</td>
<td>$2,062,845,286</td>
<td>$1,158,402,135</td>
<td>$904,443,151</td>
</tr>
<tr>
<td>April</td>
<td>$2,019,651,978</td>
<td>$1,108,762,102</td>
<td>$910,890,876</td>
</tr>
<tr>
<td>May</td>
<td>$2,082,561,042</td>
<td>$1,138,688,120</td>
<td>$943,872,922</td>
</tr>
<tr>
<td>June</td>
<td>$2,058,364,966</td>
<td>$1,127,075,219</td>
<td>$931,289,747</td>
</tr>
<tr>
<td>July</td>
<td>$2,123,255,858</td>
<td>$1,228,899,112</td>
<td>$894,356,746</td>
</tr>
<tr>
<td>August</td>
<td>$2,025,883,564</td>
<td>$1,093,925,873</td>
<td>$931,957,691</td>
</tr>
<tr>
<td>September</td>
<td>$2,071,464,200</td>
<td>$1,124,546,218</td>
<td>$926,917,982</td>
</tr>
<tr>
<td>October</td>
<td>$2,096,815,940</td>
<td>$1,173,720,087</td>
<td>$923,095,853</td>
</tr>
<tr>
<td>November</td>
<td>$2,097,415,866</td>
<td>$1,157,335,888</td>
<td>$940,080,978</td>
</tr>
<tr>
<td>December</td>
<td>$2,099,614,585</td>
<td>$1,155,968,639</td>
<td>$943,645,946</td>
</tr>
</tbody>
</table>

The following figures which are assembled in our usual simplif¬
ied manner, indicate the income of the major and minor essential in¬
termedias of the country which constitute the basis for rail¬
road earnings. Net earnings, freight receipts and revenue freight carloadings, were compiled for the calendar year 1942 in comparison with the years 1941, 1929, and 1923.

February Living Costs Up

In Industrial Cities

The cost of living for wage earners and lower-salaried cler¬
ical workers in February rose to an all-time high in nearly 60 of the 76 cities surveyed each month. The most significant fact is that the cost of living in all major railroad cities has continued to rise. The Washington Bureau of the American Federation of Labor, which collects data for living costs in all those cities, reported a general increase in February, although the increase was not as great as in recent months.

(Continued on page 1218)

"Living costs were higher in February than in February, 1942, in 60 of the 76 cities surveyed each month. The increases have been especially significant in the major railroad cities, where the cost of living in the past few years has been the highest.

Since the beginning of the war, the cost of living has risen sharply, and this trend has been accelerated by the increased demand for raw materials and the shortage of labor. The government has taken steps to control the cost of living, but the situation remains critical.

In conclusion, it can be said that the cost of living has increased dramatically in February, and this trend is likely to continue in the near future."
Allies Raw Materials
In 'Orderly Flow'

The first year’s operations of the Combined Raw Materials Board of Western States were a demonstration of coordination and orderly flow of the raw materials in those states, according to the report of William L. Batt, American representative of the board.

Mr. Batt, who is also Vice Chairman of the New York Federal Reserve Bank, said “that as the result of the work of the Combined Board, the treatment of raw materials in the United States may now flow in orderly fashion.”

The Board, created Jan. 27, 1919, in pursuance of the British Prime Minister’s appeal to the nations to cooperate toward“the most judicious utilization of the raw materials of the United States” in the prosecution of the war, reported “that very real progress” had been made.

Summarizing the report, Mr. Batt said:

* The first twelve months of operations represented the stabilization of the raw material problems.
* As the result of the board's activities, world traffic in raw materials among the United States now flows in orderly fashion.
* The effective handling of the trade of raw materials, according to where all can go and get them, was accepted and implemented.

The board has served to harmonize communications among the various agencies.

Careful studies, has made recommendations covering the storage of raw materials, including copper, lead, zinc, rubber, manganese, tungsten, and other vital to the prosecution of the war.

The report is learned from Washington and New York Times also that the Secretary called its function during the past few months “principal along the common action in regulating supply, distribution, and the large-scale strategic materials, with the object of insuring that each country is able to make its maximum contribution to the war effort.”

By bringing the authorities of the United States and Canada together for cooperative arrangements for purchasing and supply, a “secondary market” which are only able to produce goods, which are supplying the expanded requirements of other countries.

“Under the German and the Board and its machinery have formed a center of discussion of day to day problems affecting either country that the board was created for the authoritative compilation of information and evidence on which an effective solution for these problems can be based.”

Creation of the board was noted in these columns Feb. 5, 1942, page 52.

Columbia Comptroller

Henry McAlpin Schley has been appointed comptroller of Columbia University, a new office created by the trustees of Columbia University. Mr. Schley’s responsibilities, it is announced by Dr. Nicholas Murray Butler, president of the University, are: general accounting, purchasing, and the establishment of policies and financial systems. Mr. Schley joined the Columbia Law School in 1942 as assistant to the president. Previously he had been Construction Manager of Rockefeller Center.

Gross And Net Earnings Of United States Railroads For The Calendar Year 1942

(Continued from page 1217)

PRINCIPAL CHANGES IN NET EARNINGS FOR THE 12 MONTHS ENDING

<table>
<thead>
<tr>
<th>December 31, 1942, COMPARED WITH THE YEAR PRECEDED</th>
</tr>
</thead>
<tbody>
<tr>
<td>District</td>
</tr>
<tr>
<td>--------------------------------</td>
</tr>
<tr>
<td>Northern District</td>
</tr>
<tr>
<td>Eastern</td>
</tr>
<tr>
<td>Western</td>
</tr>
<tr>
<td>Southern</td>
</tr>
<tr>
<td>Total</td>
</tr>
</tbody>
</table>

In 1942, the net earnings of the railroad companies of the United States increased over the previous year by $4,946,383,317. The increase was due to the war effort and the increased demand for transportation.

**SOUTHERN DISTRICT**

- **Southern Region**—Consists of the southern states from the Ohio River to the Gulf of Mexico. This region includes the states of Louisiana, Mississippi, Alabama, Florida, Georgia, and South Carolina.

- **Central States**—Consists of the states of Kentucky, Tennessee, and Mississippi.

**WESTERN DISTRICT**

- **Western States**—Consists of the states from the Mississippi River to the Pacific Ocean. This region includes the states of Missouri, Arkansas, Oklahoma, Texas, New Mexico, Arizona, Utah, Nevada, and California.

- **Pacific States**—Consists of the states west of the Rocky Mountains, including Oregon, Washington, Idaho, Montana, North Dakota, South Dakota, Wyoming, Colorado, and Arizona.

In total, the earnings of the railroad companies in the United States increased by $4,946,383,317 in 1942, reflecting the war effort and increased demand for transportation.

**Western FLow and Grain Receipts**

A total of 42,818,739 freight cars were loaded in 1942 as compared to 40,810,799 in 1941.

The influence of war activities on the character of railroad freight traffic is clearly reflected in the statistics below. The larger earload increase took place in manufactured (miscellaneous) articles. Significant relative increases occurred in the movement of four groups closely related to and serving the heavy industries—ore, forest products, coal and coke. Due to conditions in other segments of the transportation field, grain and livestock also showed appreciable increases.

In the table below we show the loadings of freight cars for the individual items which make up the grand totals:

**LOADING OF FREIGHT CARS FOR SELECTED COMMODITIES OF THE UNITED STATES [

<table>
<thead>
<tr>
<th>Commodity</th>
<th>1942 Loading</th>
<th>1941 Loading</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ores and Minerals</td>
<td>3,045,765,000</td>
<td>2,993,123,000</td>
</tr>
<tr>
<td>Forest Products</td>
<td>2,106,600,000</td>
<td>1,851,400,000</td>
</tr>
<tr>
<td>Coal and Coke</td>
<td>1,704,600,000</td>
<td>1,403,400,000</td>
</tr>
</tbody>
</table>

In the table which follows we furnish a summary of the yearly comparisons as to both gross and net earnings for each year back to 1907 and including 1970:

**Gross Earnings**

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross Earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>1942</td>
<td>$4,946,383,317</td>
</tr>
<tr>
<td>1941</td>
<td>$4,502,272,998</td>
</tr>
</tbody>
</table>

**Net Earnings**

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>1942</td>
<td>$2,362,670,050</td>
</tr>
<tr>
<td>1941</td>
<td>$2,187,503,048</td>
</tr>
</tbody>
</table>

The increase in gross earnings from 1941 to 1942 was $4,946,383,317, reflecting the war effort and increased demand for transportation.
We now add our detailed statement for the last two calendar years, classified by districts and region, showing the gross and net earnings, and giving the increases and decreases in net figures for each road separately:

### Earnings of United States Railroads from Jan. 1 to Dec. 31

#### Eastern District

<table>
<thead>
<tr>
<th>State</th>
<th>Gross</th>
<th>Net</th>
<th>1941</th>
<th>1942</th>
<th>1943</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maine</td>
<td>$1,306,000,000</td>
<td>$930,000,000</td>
<td>$1,200,000,000</td>
<td>$1,100,000,000</td>
<td>$1,000,000,000</td>
</tr>
<tr>
<td>New Hampshire</td>
<td>$1,200,000,000</td>
<td>$800,000,000</td>
<td>$1,100,000,000</td>
<td>$1,000,000,000</td>
<td>$900,000,000</td>
</tr>
<tr>
<td>Vermont</td>
<td>$1,100,000,000</td>
<td>$700,000,000</td>
<td>$1,000,000,000</td>
<td>$900,000,000</td>
<td>$800,000,000</td>
</tr>
<tr>
<td>New York</td>
<td>$20,000,000,000</td>
<td>$14,000,000,000</td>
<td>$19,000,000,000</td>
<td>$18,000,000,000</td>
<td>$17,000,000,000</td>
</tr>
<tr>
<td>Connecticut</td>
<td>$1,000,000,000</td>
<td>$600,000,000</td>
<td>$900,000,000</td>
<td>$800,000,000</td>
<td>$700,000,000</td>
</tr>
<tr>
<td>New Jersey</td>
<td>$3,000,000,000</td>
<td>$2,100,000,000</td>
<td>$2,500,000,000</td>
<td>$2,400,000,000</td>
<td>$2,300,000,000</td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>$9,000,000,000</td>
<td>$6,300,000,000</td>
<td>$8,500,000,000</td>
<td>$8,000,000,000</td>
<td>$7,500,000,000</td>
</tr>
</tbody>
</table>

#### Central District

<table>
<thead>
<tr>
<th>State</th>
<th>Gross</th>
<th>Net</th>
<th>1941</th>
<th>1942</th>
<th>1943</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ohio</td>
<td>$15,000,000,000</td>
<td>$10,500,000,000</td>
<td>$17,000,000,000</td>
<td>$16,000,000,000</td>
<td>$15,000,000,000</td>
</tr>
<tr>
<td>Indiana</td>
<td>$5,000,000,000</td>
<td>$3,500,000,000</td>
<td>$5,500,000,000</td>
<td>$5,000,000,000</td>
<td>$4,500,000,000</td>
</tr>
<tr>
<td>Michigan</td>
<td>$5,000,000,000</td>
<td>$3,500,000,000</td>
<td>$4,500,000,000</td>
<td>$4,000,000,000</td>
<td>$3,500,000,000</td>
</tr>
<tr>
<td>Illinois</td>
<td>$10,000,000,000</td>
<td>$6,500,000,000</td>
<td>$12,000,000,000</td>
<td>$11,000,000,000</td>
<td>$10,000,000,000</td>
</tr>
</tbody>
</table>

#### Southern District

<table>
<thead>
<tr>
<th>State</th>
<th>Gross</th>
<th>Net</th>
<th>1941</th>
<th>1942</th>
<th>1943</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kentucky</td>
<td>$3,000,000,000</td>
<td>$2,100,000,000</td>
<td>$2,500,000,000</td>
<td>$2,400,000,000</td>
<td>$2,300,000,000</td>
</tr>
<tr>
<td>Tennessee</td>
<td>$6,000,000,000</td>
<td>$4,200,000,000</td>
<td>$6,500,000,000</td>
<td>$6,000,000,000</td>
<td>$5,500,000,000</td>
</tr>
<tr>
<td>North Carolina</td>
<td>$5,000,000,000</td>
<td>$3,500,000,000</td>
<td>$4,500,000,000</td>
<td>$4,000,000,000</td>
<td>$3,500,000,000</td>
</tr>
</tbody>
</table>

#### Western District

<table>
<thead>
<tr>
<th>State</th>
<th>Gross</th>
<th>Net</th>
<th>1941</th>
<th>1942</th>
<th>1943</th>
</tr>
</thead>
<tbody>
<tr>
<td>Missouri</td>
<td>$5,000,000,000</td>
<td>$3,500,000,000</td>
<td>$3,500,000,000</td>
<td>$3,000,000,000</td>
<td>$2,500,000,000</td>
</tr>
<tr>
<td>Kansas</td>
<td>$2,000,000,000</td>
<td>$1,400,000,000</td>
<td>$1,500,000,000</td>
<td>$1,000,000,000</td>
<td>$700,000,000</td>
</tr>
<tr>
<td>Oklahoma</td>
<td>$2,000,000,000</td>
<td>$1,400,000,000</td>
<td>$1,500,000,000</td>
<td>$1,000,000,000</td>
<td>$700,000,000</td>
</tr>
<tr>
<td>Texas</td>
<td>$10,000,000,000</td>
<td>$7,000,000,000</td>
<td>$12,000,000,000</td>
<td>$11,000,000,000</td>
<td>$10,000,000,000</td>
</tr>
<tr>
<td>Arizona</td>
<td>$1,000,000,000</td>
<td>$700,000,000</td>
<td>$1,100,000,000</td>
<td>$1,000,000,000</td>
<td>$900,000,000</td>
</tr>
<tr>
<td>California</td>
<td>$5,000,000,000</td>
<td>$3,500,000,000</td>
<td>$3,500,000,000</td>
<td>$3,000,000,000</td>
<td>$2,500,000,000</td>
</tr>
</tbody>
</table>

### Earnings, Man Hrs., Pay Reach New Peaks

Earnings, man hours worked, and total payroll rose 42% in 1941, according to the regular monthly survey of the National Industrial Conference Board. Employment reversed the decrease to the lowest level reached in the ten years, and declined fractionally in January, but rose to nearly the June level at the end of the year. The gain, however, was greater in the months than it was in December, 1941.

From the Board's announcement: "Average hourly earnings of all wage earners in the 25 manufacturing industries covered for 30 consecutive months, 1934–41, was 33 cents. While the January level exceeded that of December by only 1%, it was 11.4% above January, 1942, and 29.8% above January, 1941. The rise from December to January resulted largely from wage rate increases.

"Average weekly earnings rose 12.7%, and averaged $42.46, a new peak. From January, 1941, to January, 1943, weekly earnings will have increased 42.1%. Since living costs increased only 20.3% in the two year period, "real" weekly earnings, after allowing for the commodities and services that make up the cost of living index, were 8.4% higher at the end of the period than at the beginning. "Real wages" in January, 1943, were 0.8% higher than in December, 1941, on the Board's figures."

The average manufacturing wage earner in the 25 industries worked 943 hours in a week in January, 1941, a decrease of 3.7 hours from the peak level. Average weekly hours worked averaged per week was 1943 hours in January, 1942. During this period, average weekly work was shortened in the Pacific Coast States, and was lengthened in the Middle West and the Southern States. The increase in more than three hours in weekly work of the man hour in January, 1943, combined with somewhat smaller working hours in 11 other industries, more than offset the decrease in manufacturing.

"January was the first month since December, 1941, in which employment decreased. Because the decline between the two months was only 0.1%, the January level was 0.1% above the November level and at the peak level since surveys have been made. The decrease was confined to January. Since January, 1941, emigration gains have amounted to 325,000 males and 160,000 females.

"Main average manpower in January was 6,321,400,000. They exceeded total man hours in manufacturing by 69,000,000. Compared with June, 1930, when the average work week consisted of 44.9 hours, man hours in January, 1943, were up 61.5%. The effect of curtailed employment in January was more than offset by higher weekly earnings, so that total payrolls at 236.9 (1929–30) reached a new peak, although 11.1% below the December and 31.2% above the May peak. Since December, 1941, they have risen 48.8%.

Army-Navy "E" Awarded To A Cities Service Co.

The Cities Service Defense Corporation, a subsidiary of the Cities Service Oil Company, was awarded the Army-Navy Production Award for 1941, it was announced yesterday. The "E" award was conferred in the interest of the USO of the centers and employers of the Macon, Ga., for their splendid work at Little Rock, Ark. The plant is located at West Marean, Arkansas, serving one of the cities service Systems, of which W. E. Jones is President and John A. V. Cooper is Vice-President. They are serving in the armed forces of the United States in all parts of the world.
Federal Reserve Bank of St. Louis

Senate Votes Military Deferment For Farmers

Legislation to defer from military service all men employed in industries producing essential farm equipment, farm supplies, and farm employment and payrolls, etc., is at the same time the Board made available thousands of customary summary of business conditions. The index for February, together with comparisons for a month and a year ago, are as follows:

**BUSINESS INDEXES**

<table>
<thead>
<tr>
<th>Month</th>
<th>1932-33 Average</th>
<th>Adjusted for Seasonal Variation</th>
<th>Without Seasonal Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb. 28</td>
<td>1369.2</td>
<td>1372.7</td>
<td>1372.7</td>
</tr>
<tr>
<td>Feb. 27</td>
<td>1369.2</td>
<td>1372.7</td>
<td>1372.7</td>
</tr>
<tr>
<td>Feb. 26</td>
<td>1369.2</td>
<td>1372.7</td>
<td>1372.7</td>
</tr>
<tr>
<td>Feb. 25</td>
<td>1369.2</td>
<td>1372.7</td>
<td>1372.7</td>
</tr>
<tr>
<td>Feb. 24</td>
<td>1369.2</td>
<td>1372.7</td>
<td>1372.7</td>
</tr>
</tbody>
</table>

**Retail Prices**

- **Index of retail prices** was nearly constant during the week ended March 28. The index number for food, as compared with the same week last year, was 121.0, 11.2 per cent above the previous year. The agricultural index, representing farm products, was 127.8, 10.2 per cent above the previous year.

**Construction Contract Awards**

- The total amount of construction contracts awarded in February was $184,137,000. This represented a decrease of about $8,000,000 from the $192,137,000 awarded in January.

**Fertilizer Market**

- The mineral fertilizer market continues to be firm and prices are little below those of a year ago.

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 bituminous coal in the United States for the week ended March 20 was 12,400,000 tons, a decrease of 2,000,000 tons, or 1.4 per cent, from the previous week. Of this total, 11,500,000 tons were produced in the bituminous and 900,000 tons were produced in the subbituminous group. The current total for the year is 122,600,000 tons, a decrease of 24,000,000 tons, or 1.3 per cent, from the previous year. Of this total, 113,800,000 tons were produced in the bituminous group and 8,800,000 tons were produced in the subbituminous group.

**Comparison of Productive Coal Prices**

- The average price of coal delivered to the railroads was $1.29 per ton, compared with $1.27 per ton for the same week last year.

**Provisions of the Bankhead-Johnson Act**

- The Bankhead-Johnson Act, which provides for the payment of a tax to farmers for the purpose of reducing the cost of food, has been passed by both houses of Congress and signed by the President. This act, which is designed to make food more available to the public, is expected to have a favorable effect on the economic situation.
Trading On New York Exchanges

The Securities and Exchange Commission made public March 26 figures showing the volume of total-round-lot sales on the New York Curb Exchange and the New York Stock Exchange and the volume of round-lot stock transactions for the account of all members. The transactions in the week ended March 13, continued a series of current figures being published weekly by the Commission.

Short sales are separately reported from other sales in these figures.

Trading on the Stock Exchange for the account of members (except odd-lot dealers) during the week ended March 13 (in round-lot transactions) amounted to $2,658,766,938, which amount was 15.59% of the total volume of transactions on the Exchange of $8,392,680,938. On the New York Curb Exchange, member trading during the week ended March 13 amounted to $15,408,938, or 14.03% of the total volume of transactions on that Exchange.

The Commission made available the following data for the week ended March 13:

- Total volume of transactions on the New York Curb Exchange was $15,408,938, or 14.03% of the total volume of transactions on the Exchange.
- Total volume of transactions on the New York Stock Exchange was $8,392,680,938.

Electric Output For Week Ended Mar. 27, 1943

Shows 17.4% 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 industries of the country for the week ended March 27, 1943, was approximately 3,928,170,000 kw-hr, compared with 3,345,170,000 kw-hr for the corresponding week in 1942, a gain of 17.4%. The output for the week ended March 20, 1943, was 17.6% in excess of the similar period of 1942.

Welles Reports On Oil Sent To Spain

Shipments of petroleum product sent from the United States to Spain during the last two months totaled 245,118,331 barrels, according to information furnished the House Appropriations Committee by Mr. Welles on March 12 by Act of Secretary of State Hull.

In a letter to Representative Bloom (Dem., N. Y.), Chairman of the Appropriations Committee, Mr. Welles reported that petroleum shipments sent to Spain from the United States were 622,673,131 barrels in 1942 and 17,771,171 metric tons in 1942. "These are the only shipments, except those to Cuba, to the European continent during the last two years," Mr. Welles added. "The United States sent a large bulk shipment from this country oc- casioned by a request by Spain.

Mr. Welles disclosed this information to Mr. Bloom in response to a House resolution which was before the House Foreign Affairs Committee, seeking to determine how foreign petroleum shipments affected the domestic supply, especially in view of the fact that the small "this matter came up for discussion before the Senate Foreign Relations American Ambassador to Spain, made the statement before the American Petroleum Association at Washington on February 26, which was made to the House out of our issue of March 4, page 87.

Mr. Welles letter continued: "The total volume of shipments between the Government of the United States and Spain has been permitted in her request for her oil, and through the blockade certain limited quantities of oil bought by Spain in the American markets to be shipped under the American flag. While the arrangement was estimated to last for several months, it was continued in view of the need for public utilities and transportation. Under this procedure Spain does not receive a new quantity of oil, but a supply for those minimum needs of the country, and for a period of time with respect to any petroleum products, except lubricating oil, of which the 90-day limited supply is allowed. Adequate guarantees have been given by the Spanish Government to satisfy the United States that the oil will be used for defense purposes and not for non-defense purposes. The arrangement for the shipment of the oil, including the price and the terms of delivery, is contained in a memorandum approved by the Department of State. The program of shipments has been continued since March 25, 1942. The Joint Chiefs of Staff.

No sales to Spain from the United States are in contemplation except small quantities of unavailable in South America.

In the shipments from Spain the United States are in contemplation except small quantities of the United States to Europe and the export to Spain will take place through the official Spanish Government agencies rather than directly to Spain."
**Daily Average Crude Oil Production For Week Ended March 20, 1943 Increased 26,350 Barrels**

The American Petroleum Institute estimates that the daily average crude oil production for the week ended March 20, 1943, was 9,300,650 barrels, a gain of 26,350 barrels over the preceding week, and an increase of 211,900 barrels per day when compared with the 9,088,750 barrels produced for the week ended March 13, 1943.

**Week ended March 20, 1943**

- **Texas**: 2,090,218 barrels
- **Mississippi**: 5,637,000 barrels
- **Oklahoma**: 1,456,000 barrels
- **Kansas**: 218,400 barrels
- **California**: 37,500 barrels
- **Indiana**: 882,000 barrels
- **Montana**: 390,700 barrels
- **Louisiana**: 26,358 barrels
- **Wyoming**: 811 barrels
- **District of Columbia and Territories**: 416 barrels

**Total for the week ended March 20, 1943**: 13,592,000 barrels

- **Approximate total January production**: 1,084,700,000 barrels
- **1942 production**: 1,082,450,000 barrels
- **1941 production**: 889,000,000 barrels

**Note**: The above figures are for the current week and do not reflect changes on the East Coast.

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**Tin**

Tin—plate production in this country during the week ended March 20, 1943, is estimated to have reached 26,350 short tons as compared with 26,000 short tons for the week ended March 13, 1943. The total of 26,350 short tons is recorded as being produced entirely by electrolytic methods.

A situation in tin remains unchanged. Straits quality metal for shipment was available in quantities not greatly in excess of demand.

**Quickview**

Trade authorities believe that tin has been increasing in price since the last report on March 12, 1941, when it was reported at $41.00 per short ton, compared with $40.75 for tin presented at that time to the London Metal Exchange. Since then, the price in London, March 15, 1941, was $41.00 per short ton, February 21, 1941, was $40.50 per short ton, and January 24, 1941, was $40.00 per short ton.

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**Non-Ferrous Metals — Consumption of Copper and Zinc For War Purposes Heavy — Lead Quotations**

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

For the week ended March 20, 1943, the amount of copper and zinc in the market was 52,000 long tons, of which 21,500 represented the amount of copper and 20,000 the amount of zinc, if the amount of zinc in the market.
<table>
<thead>
<tr>
<th>Week</th>
<th>Revenue</th>
<th>Freight</th>
<th>Cars</th>
<th>Total</th>
<th>Decline in Revenue</th>
<th>Decline in Freight</th>
<th>Decline in Cars</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar. 20, 1943</td>
<td>$157,812</td>
<td>13,346</td>
<td>6,524</td>
<td>$9,238</td>
<td>7%</td>
<td>6.0%</td>
<td>5.7%</td>
</tr>
<tr>
<td>Week ending March 20, 1943</td>
<td>367,612</td>
<td>16,218</td>
<td>7,537</td>
<td>39,923</td>
<td>8%</td>
<td>7.5%</td>
<td>6.9%</td>
</tr>
<tr>
<td>Week ending March 20, 1944</td>
<td>582,859</td>
<td>23,967</td>
<td>11,423</td>
<td>767,660</td>
<td>10%</td>
<td>9.5%</td>
<td>8.7%</td>
</tr>
</tbody>
</table>

Revenue Freight Car Loadings During Week Ended Mar. 20, 1943 Amended to 768,134 Cars

Revenue loading of freight for the week ended March 20, 1943, totaled 768,134 cars, the Association of Railroads announced on March 25. This was a decrease below the corresponding week of 1942, of 20,520 cars, or 2.6%, and a decrease below the same week in 1941, of 11,140 cars, or 2.2%.

Revenue loading of freight for the week of March 20 decreased 608 cars, or 0.1% below the preceding week.

Loading of freight cars less than carload total freight 98,829 cars, an increase of 2,210 cars above the preceding week, but a decrease of 6,462 cars below the corresponding week of 1942.

Coal loading amounted to 173,812 cars, a decrease of 4,909 cars below the preceding week, but an increase of 20,770 cars above the corresponding week in 1942.

Grain and grain products loading totaled 43,140 cars, a decrease of 3,450 cars below the preceding week, but an increase of 7,573 cars above the corresponding week in 1942. In the Western Districts alone, grain and grain products loading for the week of March 20 totaled 23,764 cars, a decrease of 4,754 cars below the preceding week, but an increase of 7,890 cars above the corresponding week in 1942.

Live stock loading amounted to 12,517 cars, an increase of 13 cars above the preceding week, and an increase of 2,269 cars above the corresponding week in 1942. In the Western Districts alone, loading of live stock for the week of March 20 totaled 9,326 cars, a decrease of 332 cars below the preceding week, but an increase of 1,660 cars above the corresponding week in 1942.

Forest products loading totaled 49,154 cars, a decrease of 2,154 cars below the preceding week and a decrease of 7,525 cars below the corresponding week in 1942.

 Ore loading amounted to 17,312 cars, an increase of 2,491 cars above the preceding week and an increase of 1,599 cars above the corresponding week in 1942.

All districts reported decreases compared with the corresponding week in 1942, except the Eastern, Atlantic and New England

Revenue Freight Loaded and Received from Connections (NUMBER OF CARS)—WEEK ENDED MARCH 20

### Eastern District—

<table>
<thead>
<tr>
<th>State</th>
<th>Total</th>
<th>往下</th>
<th>Total</th>
<th>往下</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>1,043</td>
<td>1,045</td>
<td>69</td>
<td>97</td>
</tr>
<tr>
<td>New Jersey</td>
<td>1,032</td>
<td>1,031</td>
<td>58</td>
<td>57</td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>1,032</td>
<td>1,030</td>
<td>58</td>
<td>57</td>
</tr>
<tr>
<td>Delaware</td>
<td>1,020</td>
<td>1,056</td>
<td>54</td>
<td>28</td>
</tr>
<tr>
<td>Maryland</td>
<td>1,020</td>
<td>1,067</td>
<td>54</td>
<td>30</td>
</tr>
<tr>
<td>West Virginia</td>
<td>1,020</td>
<td>1,026</td>
<td>54</td>
<td>53</td>
</tr>
<tr>
<td>Virginia</td>
<td>1,020</td>
<td>1,026</td>
<td>54</td>
<td>53</td>
</tr>
<tr>
<td>North Carolina</td>
<td>1,020</td>
<td>1,030</td>
<td>54</td>
<td>57</td>
</tr>
<tr>
<td>South Carolina</td>
<td>1,020</td>
<td>1,034</td>
<td>54</td>
<td>57</td>
</tr>
<tr>
<td>Georgia</td>
<td>1,020</td>
<td>1,030</td>
<td>54</td>
<td>57</td>
</tr>
<tr>
<td>Florida</td>
<td>1,020</td>
<td>1,034</td>
<td>54</td>
<td>57</td>
</tr>
</tbody>
</table>

### Southern District—

<table>
<thead>
<tr>
<th>State</th>
<th>Total</th>
<th>往下</th>
<th>Total</th>
<th>往下</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alabama</td>
<td>1,020</td>
<td>1,014</td>
<td>54</td>
<td>47</td>
</tr>
<tr>
<td>Mississippi</td>
<td>1,020</td>
<td>1,026</td>
<td>54</td>
<td>53</td>
</tr>
<tr>
<td>South Carolina</td>
<td>1,020</td>
<td>1,014</td>
<td>54</td>
<td>47</td>
</tr>
<tr>
<td>Florida</td>
<td>1,020</td>
<td>1,014</td>
<td>54</td>
<td>47</td>
</tr>
<tr>
<td>Tennessee</td>
<td>1,020</td>
<td>1,014</td>
<td>54</td>
<td>47</td>
</tr>
<tr>
<td>Georgia</td>
<td>1,020</td>
<td>1,014</td>
<td>54</td>
<td>47</td>
</tr>
<tr>
<td>Arkansas</td>
<td>1,020</td>
<td>1,014</td>
<td>54</td>
<td>47</td>
</tr>
<tr>
<td>Texas</td>
<td>1,020</td>
<td>1,014</td>
<td>54</td>
<td>47</td>
</tr>
<tr>
<td>Louisiana</td>
<td>1,020</td>
<td>1,014</td>
<td>54</td>
<td>47</td>
</tr>
<tr>
<td>Louisiana &amp; Texas &amp; S.</td>
<td>1,020</td>
<td>1,014</td>
<td>54</td>
<td>47</td>
</tr>
</tbody>
</table>

### Middle West and New England—

<table>
<thead>
<tr>
<th>State</th>
<th>Total</th>
<th>往下</th>
<th>Total</th>
<th>往下</th>
</tr>
</thead>
<tbody>
<tr>
<td>Illinois</td>
<td>1,020</td>
<td>1,026</td>
<td>54</td>
<td>53</td>
</tr>
<tr>
<td>Indiana</td>
<td>1,020</td>
<td>1,026</td>
<td>54</td>
<td>53</td>
</tr>
<tr>
<td>Ohio</td>
<td>1,020</td>
<td>1,026</td>
<td>54</td>
<td>53</td>
</tr>
<tr>
<td>Michigan</td>
<td>1,020</td>
<td>1,026</td>
<td>54</td>
<td>53</td>
</tr>
<tr>
<td>Wisconsin</td>
<td>1,020</td>
<td>1,026</td>
<td>54</td>
<td>53</td>
</tr>
<tr>
<td>Minnesota</td>
<td>1,020</td>
<td>1,026</td>
<td>54</td>
<td>53</td>
</tr>
</tbody>
</table>

### Western District—

<table>
<thead>
<tr>
<th>State</th>
<th>Total</th>
<th>往下</th>
<th>Total</th>
<th>往下</th>
</tr>
</thead>
<tbody>
<tr>
<td>Idaho</td>
<td>1,020</td>
<td>1,026</td>
<td>54</td>
<td>53</td>
</tr>
<tr>
<td>Montana</td>
<td>1,020</td>
<td>1,026</td>
<td>54</td>
<td>53</td>
</tr>
<tr>
<td>Utah</td>
<td>1,020</td>
<td>1,026</td>
<td>54</td>
<td>53</td>
</tr>
<tr>
<td>Oregon</td>
<td>1,020</td>
<td>1,026</td>
<td>54</td>
<td>53</td>
</tr>
<tr>
<td>California</td>
<td>1,020</td>
<td>1,026</td>
<td>54</td>
<td>53</td>
</tr>
</tbody>
</table>

### Total—

| Total | 582,859 | 23,967 | 11,423 | 767,660 |

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**Total Revenue Freight Loaded and Received from Connections**

<table>
<thead>
<tr>
<th>Revenue Freight</th>
<th>Total Revenue</th>
<th>Total Revenue from Connections</th>
<th>Total Revenue</th>
<th>Total Revenue from Connections</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eastern District</td>
<td>247,240</td>
<td>247,240</td>
<td>247,240</td>
<td>247,240</td>
</tr>
<tr>
<td>Southern District</td>
<td>207,812</td>
<td>207,812</td>
<td>207,812</td>
<td>207,812</td>
</tr>
<tr>
<td>Middle West and New England</td>
<td>157,812</td>
<td>157,812</td>
<td>157,812</td>
<td>157,812</td>
</tr>
<tr>
<td>Western District</td>
<td>74,985</td>
<td>74,985</td>
<td>74,985</td>
<td>74,985</td>
</tr>
</tbody>
</table>

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**From Washington**

(Continued from first page)

...flow in and talked with the officials of the Westinghouse Company, and MacArthur's, a former employee of the firm, who had been in charge of the Washington news office at the time.

"He did a logical job, got plenty of information. He knew what he wanted and how to get it. He didn't fit into Adminis-

tration, and we couldn't win the war in that way. He was sent over to France to give us more modern, and this was an important piece of work."

"We don't know of a more perfect example of the artificial power which can be created under the direction of a great man," the senator continued.

"The name of that man was John L. Lewis," said Senator Smith, speaking of the head of the United Steelworkers of America.

"We give him credit for the start of this organization of the old Steel Workers of America and for the organization of the Wagner Act for the protection of the distribution of the United Steelworkers of America.

And, incidentally, why did the Committee want to have the bill for the improvement of the Committee, and before a national election..."
Items About Banks, Trust Companies

Giganty Trust Company of New York announced on March 28 that its president, Joseph L. Parsons, has been admitted to Hartford Hospital. Mr. Parsons was a Director of the Commercial Bank of New York for many years after its founding in 1916. He has been one of the bank’s directors since 1838.

Reignation of J. G. Gorton as President of the Somerset National Bank was announced on March 24 by R. W. Byers, Jr., president of the firm. Mr. Gorton, Executive Vice President since 1923, has been associated with the firm since 1914, and has been its President since the present organization was made public on March 15.

Character study of the new Bank by President Byers was successful and bankers are proud of its excellent report. The report says, “The April drive calls for still greater effort. More help is needed, and additional branches must be established. The April drive is to play its part as a means for increasing the safety of the nation.”

“One more,” it adds, “the President has startled the country by advising that the increased taxes up to the maximum rates can be paid only by checking the war effort.”

It is not expected that any equitable tax program can take the whole surplus income created by the post-war period. The pressures that there will still remain must be supplied by the voluntary contributions of the people and voluntary savings—that the banks have their special opportunity to serve this national need.

The Economic Policy Commission consists of a national representation of bankers and the economist of the association, and speaks for the American bankers in answering questions. In its current report, the Commission points out that under the ruling of the Federal Reserve, the closing April won’t be a real danger to the banks. The economy, as a result of the preceding period, will not be in a position to reduce the amount of money in circulation.

As an illustration of the same contribution to the success of the campaign, the commercial banks should make staff assignments for efficient and educated bank work in entering the springing and making deliveries of securities. Secondly, the banks are expected to service their own obligations. We are asked, in effect, the commercial banks to accept the position of the Federal Reserve Board and the Treasury’s sales program and their obligations should be willingly accepted both as a service to investors and as a service to our depositors. Other recommendations of the Economic Commission include classification of names of prospects, special training of salesmen for the drive, the use of personal letters from depositors, and other similar special techniques for spreading publicity through the press, individual letters, and similar personal interviews whenever possible.

The report recognizes that “even when the high point of the bull market securities to customers has been reached, the Security Board will still continue to pay a substantial amount of Government securities to banks in the public that will keep the market for the sale of these securities to banks at its peak.” The report says, “if banks should be utilized to handle the great volume of new issues, both by their own operations and by their brokerage activities, it is the intention of the Federal Reserve Board to provide the banks with as much work as they can handle. The banks are, therefore, expected to expand their volume of brokerage business as the need arises.”

Mr. Parsons, as President of the Cambridge National Bank, has been a Director of the Federal Deposit Insurance Corporation since the institution was organized in 1933.

The report concludes, “The Commercial Bank of New York has been a leader in the field of social service, education, and philanthropy. It is our hope that this trend will be continued and strengthened.”

ABI Program for Banks

In the new Treasury War Bond Drive to be held in April the Commercial Bank of New York will play a major role, it is stated in a report of the Economic Policy Commission of the Commercial Bankers Association, entitled “The April drive calls for still greater effort. More help is needed, and additional branches must be established. The April drive is to play its part as a means for increasing the safety of the nation.”

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