# The Commercial and FINANCIAL CHRONICLE

New York, N. Y., Thursday, April 22, 1943

Price 60 Cents a Copy

## The Financial Situation

"Can Great Britain depend upon us?" Not for assistance in winning the war, for that issue appears not to have been raised by any one, but in maintaining the peace. This question is being asked repeatedly by a number of American citizens who have of late taken it upon themselves to show us the way in world politics. It is obvious that many of them have serious doubts of us, and some of them at least are even now lugubriously telling the American people that warranted doubts of the same sort in the minds of British statesmen are driving them "into the arms" of Russia. Thus, they warn, if Great Britain and Russia presently arrive at some definite understanding, particularly about the management of post-war Europe, which is not to our liking we shall have no one to blame but ourselves. So much, they say, our behavior after the last war, and the skepticism now existing in this country concerning perpetual peace are already threatening to do.

#### In Need of De-Bunking

This hue and cry is badly in need of "de-bunking." Can Great Britain depend upon us? One might ask with fully as much right: "Can we depend upon Great Britain?" Ceras much right: "Can we depend upon Great Britain!" Certainly we should not be wide the mark were we to ask: "Can we depend upon Russia?" By the same token Great Britain could ask: "Can we depend upon Russia?" And Russia may very well have been asking herself whether she can depend upon either Great Britain or the United States. Those who are forever asking whether Great Britain can depend upon us appear to be suffering from the delusion that the one and only stumbling-block in the path to eternal (Continued on page 1499)

Clare Luce Asks Heavier Taxes On Rich; Sees Draft Of Women

Representative Clare Boothe Luce, speaking to her Fairfiel. County constituents on April 17, at Bridgeport, Conn., said that the National Administration is not yet waging a "hard war" and assailed the handling of the manpower situation and politics in Washington and said "There is no more important war bill than a total tax bill"; according to a special dispatch on April 17 from Bridgeport, Conn., to the New York "Times", \*\(\sigma\) Leep months' delay in the escent

which added:
To control inflation, she said,
"we must bring out a tax bill adjusted not to

people's wants but their ac-tual needs; those who those who can afford it, the | well-to-do and the rich, must be taxed almost to the constitutional point of confiscation."

At another

At another point in her address Mrs. Luce declared that if it became neces-sary to draft labor, "I be-

labor, "I be-lieve we must also devise a bill lieve we must also uevise to draft all capital, profits and

The new Representative, dressing a crowd of 1,200 at the Klein Memorial Auditorium here in her first formal speech in her nome district since going to Congress, declared that "battle casualties are no index in themselves that we are fighting a hard war; they simply are proof that we are fighting a bloody one." Assailing "the incredible eight-

een months' delay in the escort vessel, blimp and submarine program," and declaring that "our men and materials continue to get men and materials continue to get lost before they get to the battle-fields," she asked, "Is not some one in authority fighting a lazy man's war, a stupid man's war, a soft war at the expense of our sons' lives and our nation?"

Mrs. Luce continued that while "the War Department has done on the whole a fine job and General

the whole a fine job and General Marshall is a great general, po-litical pressures plus indecision in high places have badly botched the administration of the Selective Service Act by which General Marshall must raise his Army."

She predicted that nevertheless "we will get the Army we need," but whether the raising of an effective Army will leave effective manpower on the home front for industry and agriculture "is still a large question." large question.

After 18 months of war, Mrs. Luce said, "the War Manpower Commission apparently does not know, nor does Mr. McNutt, exactly how many men are needed for what and where and how they may be procured or put to work

may be procured or put to work short of actual conscription."
While "bitterly resenting the necessity" for the Austin-Wadsworth bill for the drafting of war labor, she said, she would vote for (Continued on page 1503)

## Morgenthau Drops Request For Extension Of Power To Devalue Dollar Further

Action Follows Senate's Ending of President's Power To Devalue

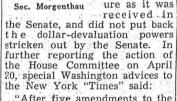
Secretary of the Treasury Morgenthau, in testifying before the House Committee on Coinage, Weights and Measures on April 19, urged only that a two-year extension of the \$2,000,000,000 Stabilization Fund be approved in view of the Senate action on April 16 refus-ing to continue the dollar devaluation powers of the President beyond June 30, when the present law

June 30, when expires.

On April 16 the Senate unanimously voted to continue for two years the \$2,000,000,000 Stabilization Fund but alimin a ted

eliminated from the bill the Presi-dent's author-ity to devalue the dollar. Indorsement

of the Senate action by the House was forecast on April 20, when the House Coinage Committee considered the measure as it was

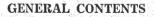


the New York "Times" said:

"After five amendments to the Senate bill, continuing the stabilization fund authority, had been offered by members at an executive meeting this morning, all with the purpose of prohibiting the Executive Department from relinquishing any of the \$2,000,000,000 for an international fund, such as that proposed by the Treasury in its current discussions with British technicians, Representative Somers, Chairman, put the matter up to the Treasury put the matter up to the Treasury Department and obtained its ap-proval for appending the proposed prohibition.

"Chairman Somers observed that the amendments offered today were 'a straw in the wind indicating that Americans will not accept any international bank.'

"The Treasury's position was that Secretary Morgenthau had stated repeatedly that if an international agreement was reached, and it became necessary to put up a United States contribution he would first



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Special Articles The Individual in a Corporate World \*
Post-War Investment Opportunities \* \*Start on first page of Section 1 of day's "Chronicle."

Regular Features

From Washington Ahead of the News Moody's Bond Prices and Yields....1504 (Continued on page 1512)

go to Congress for the appropriate authority.

"Chairman Somers said the most likely wording of the amendment which the committee would adopt tomorrow would be similar to that proposed by Rep-

resentative Reed of Illinois to the effect that the fund shall not be used in any manner whereby di-rect control and custody thereof passes from the President and the Secretary of the Treasury.'

"When Secretary Morgenthau discussed the Treasury's tentative international currency stabilization plan with reporters a few weeks ago, Harry White, his monetary adviser, said that a contribution by the United States of short \$2,000,000,000 toward the of about \$2,000,000,000 toward the

(Continued on page 1500)



of that section, as we have in-terpreted it, is to prohibit the transfer of workers for higher pay except as such transfers are in the interest of the war effort.

Regulations restricting the transfer of an estimated 27,000,000 workers in 35 essential industries and on farms were issued on April 17 by Paul V. McNutt, Chairman of the War Manpower Commission. The regulations, approved by Economic Stabilization Director James F. Byrnes, are in accordance with President Roosevelt's "hold-the-line" anti-inflation order of April 8, in which Mr. McNutt was authorized to prohibit the transfer of workers for higher pay except as such transfers are in the interest of the war effort.

Mr. McNutt issued the following interpretative statement concerning the regulations:

"These regulations are a sincere attempt on my part to fulfill the intention of Section 3 of the Executive Order issued by the President on April 8. The intent of that section, as we have inconditions of transfer which are stabilized to the set interests of the war effort. moting voluntary control over transfer of workers through what is known as employment stabili-zation plans. The basic purpose of these plans is to see that work-

ers are placed in positions which will fully utilize their skills to the best interests of the war effort.
"These plans spell out those conditions of transfer which are in the interests of the war effort. In general they say specifically the workers cannot transfer from that workers cannot transfer from (Continued on page 1501)

## From Washington Ahead Of The News

By CARLISLE BARGERON

This correspondent watched a ship launching in a Pacific Coast

This correspondent watched a ship launching in a Pacific Coast shipyard the other day. Later, a little 17-year-old girl who had presented the flowers to the sponsor was introduced to the gathering. She was a ship fitter, it was explained, and that very day either Hershey or McNutt had announced that 40% of the men in the yard of draft age, would be taken for the armed forces before the first of the year. So, according to the shipyard manager's speech, we were to come increasingly to depend on young women of this type for war production. So we should give her a hand. We did.

Then I got to prying around to find out just what this young lady, weighing less than 100 pounds, did as a ship fitter. Well, it seems that when a hoist lifts a big steel plate, weighing a ton or more and dangles it over the place it is to go, there is a crew to turn it this way and that, to fit it just right. Manifestly, the hoist carries the weight, the crew of 10 or 20 have little difficulty in shoving it around. This young woman is one of this 10 or 20 and for being that she receives a good \$50 a week. There are thousands and thousands of youngsters doing similar work and receiving similar pay all over the country.

It seems that her Daddy has a over the country.

It seems that her Daddy has a

step-ladder family and within a range of four years she has two

Ever since the death of the scientist Freud, your correspondent has sought to carry on his probings into people's complexes, in a smaller way. Thus I am able to report Draft Director Hershey's (Continued on page 1511)

igitized for FRASER

Editorial-

# **British Price Control**

By NORMAN CRUMP

[Editor's Note-This article is carried, as was a previous one by the author in our Feb. 25, 1943 issue, because of our belief that our readers would be interested in knowing how today's war economy has affected the citizens of Great Britain. In this article, the author refrains from mentioning the extent to which the control laws are violated or discussing the effect such laws may have in diminishing production. Mr. Crump is Editor of the London "Financial Times" and former Editor of the London "Sunday Times."]

One major consequence of the war is a shortage of congoods in Britain. This shortage has been brought sumers' about deliberately as one of the necessary conditions of Britain's war mobilization. Millions of men and women are either serving in the armed forces or making munitions, instead of making, carrying and distributing all the necessities and luxuries of life. Food, raw materials and factory space have to be diverted to the war effort. It is, in fact, calculated that whereas before the war 80% of the national output went to meet civilian needs, today the proportion is less than 50%

Unless something is done to stop it, a shortage of goods inevitably means a rise in prices. This would be doubly the case today when so many people are earning money on war work, but are not producing goods for themselves and their neighbors. Were such a rise in prices to take place without limit, it would mean that everyone with low incomes would be unable to buy what they needed. Without adequate food and clothing a man cannot work. Also, if this state of affairs had developed, there would be a general and very proper feeling that it was unfair. This would effect national morale and so would affect the war effort.

Hence the necessity for rationing and price control. Rationing insures equal shares for all. It applies now to all the basic foods (except bread) and to a number of other foods, to all clothing, and to soap. The rations are varied from time to time to conform with changes in the total supplies. By common consent the system has worked admirably. It is almost unknown for anyone to be unable to buy their ration, though people may not always be able to get the exact thing they want. As a result of rationing the British people are fed and clothed adequately—much better, in fact, than the people of the Axis countries. The best test is the popularity of the system, and the complete absence of all but minor complaints on points of detail.

Rationing, however, is not enough. Prices must be kept within reach even of the poorest, or they would not be able to afford the ration to which they are entitled. Also it would be intolerable for traders to make large profits out of the general shortage, even though the tax collector would ultimately lay hands on those profits. Therefore several acts of Parliament have been passed, controlling prices, and these are supplemented by defense regulations. The machinery of control is decentralized, working through regional spite of an unparalleled war effort and severe contraction and local price regulation committees. Black market operations can be punished by imprisonment up to 12 years' penal servitude.

The system of price control is practical, fair and extremely popular. It depends for its success upon the pressure of public opinion. There is no need for any Gestapo, secret police, or even an elaborate enforcement system. The enforcement is done by the public. Any citizen can complain to the local police, local food office, Citizens' Advice Bureau, or ultimately to the price regulation committee. These complaints are always carefully examined, and if necessary, action is taken against the shopkeeper either by caution or prosecution.

A point that does not apply everywhere in the world is the complete integrity of every public servant engaged in the administration of the system. From time to time one hears stories of bribery and corruption in Axis countries. and this is inevitable under a totalitarian system where there is no sharp division between the Party and the State,

Nothing of the kind happens in Britain, and no one believes that it could happen. The system is administered fairly and honestly, and if anyone were unwise enough to try to corrupt a public servant, he would quickly find himself in jail.

Prices are fixed by schedules issued by the authorities and amended from time to time. Margins are fixed, sufficient to cover costs and leave an adequate profit. One difficulty here is that as the volume of trade shrinks the costs necessarily increase. This is partly met, however, by the concentration of the industries concerned into fewer factories and distributors. Hardship involved to traders and manufacturers is borne cheerfully for the sake of winning the war.

For food, the position is simplified by the fact that the trade quarters indicated that British Government is the direct buyer—whether of im- pairs to furnaces were responsible

ported or home-produced food. The Government, acting vember shipment. In the case of through the Ministry of Food, resells in bulk to the first CMP orders have been issued for wholesalers who in turn pass the food into the normal chanwholesalers, who in turn pass the food into the normal channels of distribution. In a number of cases, Britain's Ministry of Food resells for less than it buys. This is the practical way in which Government subsidies are given to many foods, with the object of keeping down prices and the cost of living. The net cost of these subsidies is about \$500,000,-000 a year. These subsidies are a necessary reinforcement to price control.

There has been little change in the official cost of living index number since early in 1941. This has exercised a stabilizing influence upon wage rates, for many wages vary with the official cost of living index according to a sliding scale. The cost of living is not quite 30% above its pre-war

Rationing, price control and subsidies are only some of the weapons employed to maintain economic stability in the face of the dwindling supply of consumers' goods. Although many people are earning more money than before the war, it does not follow that they can spend more-or even attempt to spend more. For one thing taxation, both direct and indirect, is much higher, and also, now falls on all incomes except the very smallest. The income tax on a single person earning \$800.00 a year, or not quite \$16.00 a week, is \$130.00 or \$2.50 a week (\$43.33 is repayable to the taxpayer, as "post-war credit" after the war). Then many people are subscribing regularly to National Savings Certificates, defense bonds, or other war loans. Many are accumulating deposits in the savings banks. From the beginning of the war to Dec. 21, 1942 "small savings" (which come mainly from workers and others with small incomes) totalled \$7,024,000,000, while the grand total of national savings of

all kinds was \$18,852,000,000. The latter figure must be interpreted with care. cludes war loan subscriptions from banks and other institutions, and this money would not normally be spent. The banks in fact habitually subscribe to war loans money already lent to the Government at short term. This is nothing more than a transfer from one form of loan to another. the small savings figure of \$7,024,000,000 represents definite abstinence from spending. It amounts to \$150.00 per head of population—men, women and children; or alternatively about \$300.00 for each person in active employment. Many of these people have also subscribed to ployment. Many of these people have also subscribed to the larger war loans, which are not classified under small

Thus while the money income of the nation has increased, taxation and savings have checked a simultaneous increase in net spending power. This limitation of spending power is the complement to rationing and to the general shrinkage in the supply of goods. Both are needed if price control is to be made effective and freed from risk of abuse. Both are operating today

Thus price control falls into its proper place as one of the means of maintaining economic and social stability in of the supply of consumers' goods. But in the last analysis the whole system owes its success to one thing. This is the realization by the British public that the system is honestly and efficiently administered in such a way as to establish fair play and adequate supplies for all at prices which the public can afford to pay.

## The State Of Trade

The heavy industries generally continued to report high levels of operation the past week. Exceptional reports were received from the retail trade in most parts of the country. An upsurge in pre-Easter buying carried apparel sales to the highest level of 1943 during last week, with retail volume for the country as a whole estimated at 14 to 19% above last year, according to the weekly review of Dun & Bradstreet Line.

review of Dun & Bradstreet, Inc. An outstanding event of the week, says the review, was the extension of control over the cost of living by the authorization of Of-fice of Price Administration re-

gional offices to place ceiling prices on restaurant foods. Regional percentage increases in retail trade for the week were in retail trade for the week were 12 to 15% for New England; the East, 14 to 17%; Midwest, 12 to 18%; South, 15 to 22%; Southwest, 23 to 27%; Pacific Coast, 19 to 25%, and Northwest, 5 to 9%, the latter small gains being attributed to spow sleet and rain-19 tributed to snow, sleet and rainstorms.

In connection with the heavy industries, most reports were fa-vorable for the week. Steel buy-ing was reported as less active while other for a slight drop in ingot production last week

Steel operations this we meanwhile, are scheduled 99.1%, compared with 98.8% the previous week, says American Iron & Steel Institute. The current schedule is equivalent to production of 1,716,100 net tons of ingots and castings against 1,710,-900 in the preceding week.

The magazine "Steel" stated that the lull in buying is interpreted as a breathing period between quarters as well as an in-dication of further efforts by consumers to pare down excess stocks before the effective date of

the Controlled Materials Plan.
The trade journal stated, however, that third-quarter buying is increasing and in some cases allotment numbers for plain carbon steel have been received for No-

still later delivery.

The electric power industry The electric power industry continues to show gains substantially above last year. Electric output for the country during the week ended April 10 aggregated 3,882,467,000 kwh., an increase of 16.9% over the total of 3,320,858,000 kwh in the like 1942 week, according to the Edison Electric according to the Edison Electric Institute. The total for the pre-ceding week was 3,889,858,000

Consolidated Edison Co. of New York announced that system out-put for the week ended April 11 amounted to 173,400,000 kwh., compared with 147,100,000 in the like 1942 week, an increase of 17.8%.

Carloadings for the week ended April 10 totaled 789,018 cars, according to reports filed with the Association of American Rail-roads. This was an increase of 16,885 cars of revenue freight over the preceding week this year, 25,078 cars fewer than the corresponding week in 1942 and 109,-210 cars above the same period two years ago.
This total was 126.21% of aver-

age loadings for the corresponding week of the 10 preceding years.

Department store sales on country-wide basis were up 28% for the week ending April 10, compared with the like week a year ago, according to the weekly figures of the Federal Reserve

Department store sales in New York City in the week ended April 17 were 11% above those of the corresponding week of 1942, according to a preliminary estimate issued by the New York Federal Reserve Bank. In the previous week, ended April 10, the sales of this group gained 17% over the comparable week of

a year ago.
Sales of New York City apparel stores in the week were 25% better than in the like week last year, and in the four-week period were up 6% over those of the were up 6% over those of comparable period a year ago

It is reported that small business firms are now getting war contracts at the rate of better than 300 a week under the guidance of the Smaller War Plants

Reorganized several ago, placed under Col. Robert Johnson and divorced almost entirely from the WPB, the Smaller War Plants Corp. is branching out into new fields of activity.

Since its organization it has cured prime contracts totaling 2,565 for small businesses, plus 3,331 subcontracts. Dollar value of the primes was \$481,700,000 and of the subcontracts \$180,400,000.

During the last two months the tempo of contracts for small business has been stepping up. In one week, ending April 9, the corporation helped small firms get 188 prime contracts amounting to \$27,100,000 and 140 subcontracts for \$3,000,000. The week before there had been 166 primes amounting to \$34,100,000, and 150 subcontracts for \$8,200,000.

## FIC Banks Place Debs.

An offering of \$41,365,000 con-An offering of \$41,365,000 consolidated debentures of the Federal Intermediate Credit Banks was made April 19, at par, by Charles R. Dunn, New York, fiscal agent for the banks. The offering consisted of two issues, viz.: \$19,255,000, 0.75%, due New 1 \$19.255,000 0.75%, due Nov. 1, 1943, and \$22,110,000 0.85%, due Feb. 1, 1944. Both issues are dated May 1, 1944. Of the proceeds from the sale of the debentures, \$34,505,000 will be used to pay off a like amount of maturing in the sale of the debentures. pay off a like amount of maturing issues due May 1, 1943, and the balance is for new capital purposes. At the close of business May 1, 1943, the banks will \$288,530,000 debentures outstanding.

## The Financial Situation

(Continued from first page)

peace and a general world millenium is our tendency to revert to what they call "isolationism." They never tire of talking about us taking our dutiful part in world affairs, suppose that once we resolve unshakeably to take that part differing among the suppose that once we resolve unshakeably to take that part differing among the suppose that once we resolve unshakeably to take that part differing among the suppose that once we resolve unshakeably to take that part differing among the suppose that once we resolve unshakeably to take that part differing among the suppose that once we resolve unshakeably to take that part differing among the suppose that once we resolve unshakeably to take that part differing among the suppose that once we resolve unshakeably to take that part differing among the suppose that once we resolve unshakeably to take that part differing among the suppose that once we resolve unshakeably to take that part differing among the suppose that once we resolve unshakeably to take that part differing among the suppose that once we resolve unshakeably to take that part differing among the suppose that the suppose the suppose that the suppose that the suppose the suppose the suppose the suppose the suppose that the suppose t all will be well.

Such an idea, of course, is utter rubbish. Can Great Britain depend on us—for what? Can we depend upon Great Britain—for what? Can Russia depend upon us—for what? Can Russia depend upon Great Britain—for what? Can Great Britain depend upon Russia—for what? Can we depend upon Russia—for what? Ah! There's the rub. Mr. Stalin probably knows as nearly as circumstances permit precisely what he will want after the fighting has ceased. We can probably depend upon him to take what he wants in large part—assuming that he has meanwhile smashed the Nazi war machine with or without more help from Great Britain and the United States than he has been getting. So far as any ideas or plans Great Britain or we may have do not conflict with any of his, both probably could depend upon Russia.

Great Britain does not yet appear to have fully formulated her post-war ideas, which is natural enough since her interests are world-wide, and her difficulties for one reason or another in foreseeing the situation in which the war will leave the Empire interests are greater. But she is coming to grips with post-war plans, and by the time the fighting has ceased she probably will know rather well what she wants. She probably will not be so blunt and obvious as Mr. Stalin, but she has her own ways of going about her affairs. If our ideas fit well with hers, and particularly if they supplement and strengthen her world position, we shall have little trouble in obtaining and keeping her support. We can be quite certain that she has already been thinking long and hard about that question of our dependability-but not in the way our world reformers have in mind, or certainly not altogether in that way. And as to Russia? Well, Mr. Stalin need not worry about British support so long as his plans and his ideas mesh well with those of the British.

#### Can They Depend Upon Us?

Can the both of them depend upon us? That, we should hope, will depend very largely upon what they want of us. So far as may be learned from official utterances or from popular clamor in this country we are today much further from knowing precisely what we want in the international scene after this war than either Russia or Great Britain— and that despite the "leadership" in post-war talking that the President of the United States and his followers have "assumed." The danger to which we are exposed is the lack of any semblance of realism in our official post-war ideas, and it is precisely that, we suspect, which most troubles the minds of Messrs. Stalin and Churchill.

#### Britain's Difficulties

Great Britain, more than Russia, will need our support after the war, and need it badly, but Great Britain is also vitally concerned with what happens on the Continent of Europe where the only great power left—assuming Germany is crushed—will be Russia. The British will unquestionably be in an uncomfortable position with the coldly realistic Mr. Stalin on one side and the equally unrealistic United States of America on the other. It is amply evident that the world-wise leaders of Britain have long understood this situation. What they would like to do, doubtless, so far as Europe is concerned, is to reach an understanding with Russia about things European, and have us endorse the arrangement and share in the costs of its enforcement. Elsewhere she will naturally wish to have us keep our nose out of Empire affairs, first of all, and then to come to some understanding about the rest of the world which would accord with British interests and have us underwrite it.

#### A Financial Santa Claus

Can Great Britain depend upon the United States on this basis? We should hope not. But our vague and grandiose oratory has led some Britishers to hope that she can count on us for more. The British themselves expect to be very short of cash after this war is over, and even shorter of foreign exchange. They are already expressing the hope that we shall finance world developments in such shorter of loreign exchange. They are already expressing the hope that we shall finance world developments in such manner that they can supply a substantial part of the goods necessary thereto. Without question we shall be expected in parts of the world, some of them within the British Empire. Can the British depend upon us to be both "good" and generous so far as their interests are concerned? That is a tions given for the increases in the price of the Committee, but did not testify on Mr. Ickes' recommendation. He did, however, tell the Committee that it was the "obligation" of his agency to increase the price of crude oil if such action was necessary for successful prosecution of the war.

Mr. Brown also appeared before the Committee, but did not testify on Mr. Ickes' recommendation. He letter follows:

To the Members of the Congress:

Governmental loaning agencies make the charge that interest rates demanded by country banks are too high, and therefore it is finance the farmers.

I challenge a denial of the finance to fine manded by country banks are too high, and therefore it is finance the farmers.

The better follows:

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To the Members of the Congress:

question some of our dreamers around the country would do Republicans Prepared well to ponder.

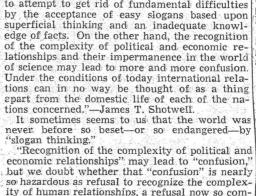
It is clear enough when the situation is closely examined that the future peace and the fate of the world depend upon a great deal other than our decision as to whether we want to be "isolationist" or "internationalist" after the war is won. Whether we like it or not, this is a real world differing among themselves concerning many things, each nation with its own fish to fry. It is a complicated world, too. There are many wheels within wheels in world politics and world politics will continue no matter whether we wish it or not. What our policy should be is not nearly so simple as some of our more simple commentators seem to suppose. There are many conceptions of "isolationism" and many of "internationalism."

One would suppose that these elementary facts would never again be forgotten by the people of the United States after Mr. Wilson's experience at Versailles. Such, however, does not appear to be the fact. The truth instead seems to be that a great many of us—and some of those who should be the last to forget—have through the years come to the strange conclusion that it was the United States which deserted its professed ideals after the last war, and, with-drawing into its shell, assumed responsibility for the present

# "Slogan" Thinking

"In spite of nation-wide discussion on plans for the future, or perhaps because of it, there are evident at least two unfortunate

"On the one hand there is the traditional and dangerous tendency to attempt to get rid of fundamental difficulties



ity of human relationships, a refusal now so com-mon in high places. Such recognition would render a number of our politicians much less



James T. Shotwell

### Crude Oil Price Rise Recommended By Ickes

Petroleum Administrator for War Harold L. Ickes, in testify-ing before the House Small Busi-

ness Committee on April 16, said he had rec-ommended a general in-crease averaging 35 cents a barrel in the price of crude oil, ac-cording to the Associated
Press dispatches from
Washington,
which further
stated in part as follows:

This recom mendation

mendation was sent to the Office of Price Administration on April 7, but Sumner Pike, Director of OPA's Fuel Oil Price Division, testified that after its receipt he told Prentiss M. Brown, Price Administrator, that he thought it was "a pretty bad time" for such an increase. Mr. Ickes stated that he had not yet received an answer to his letter. Mr. Brown also appeared before the Committee, but did not

Mr. Ickes' letter were to keep stripper wells in production, spur secondary recovery and possible drilling on marginal locations, and encourage wild-catting. Wright Patman (Dem., Tex.),

and encourage wild-catting.
Wright Patman (Dem., Tex.),
Chairman of the Committee, remarked that previous numerous
witnesses at the hearing have
testified that one or two years
would elapse, even after any
price increase is allowed, before
its effects would be noted in an
upward trend in discoveries of
new wells. The Chairman then
asked Mr. Brown whether the
OPA had considered that fact in
deliberating whether to increase
the crude oil price structure.
Mr. Brown replied that this particular angle had not been studied
but that it would be taken into but that it would be taken into consideration.

E. E. Placek, President of the Country Bank Division of The Independent Bankers Association, sent a letter on April 10 from Wahoo, Nebraska, to the members of Congress, taking exception to the governmental loaning agen-cies charge that interest rates de-

# For 1944, Says Landon

At a press conference at Columbus, Ohio, on April 17, Alfred M. Landon said that "the Republican Party was in better shape for the 1944 campaign



than it has ever been," said an Asso-ciated Press dispatch from Columbus, Ohio, on April Onio, on April 17, which also had the fol-lowing to say: After a meeting with

meeting with Governor Dewey of New York yester-day Mr. Landon stopped

don stopped off here for a chat with Governor have been mentioned as possibilities for the 1944 Republican nomination, and in answer. lican nomination, and in answer to questions regarding them, Mr. Landon said:

"I believe Governor Dewey was "I believe Governor Dewey was serious when he said he planned to serve his full four-year term as Governor of New York. About Mr. Bricker, well, the people of the United States do not think the people of Ohio are dumb. And Mr. Bricker's three-time election as Governor by the people of Ohio is taken all over the country as a good endorsement of his ability good endorsement of his ability

as an executive."

Asked about the possibility of a

Roosevelt, Mr. Landon said:
"It is obvious the President will
never leave the White House voluntarily, and that is not a wholesome situation."

Mr. Landon offered a "why not?", to a question whether he believed Mr. Roosevelt would be a

candidate in 1948, should be a candidate in 1948, should he be elected to a fourth term in 1944.

Associated Press advices from Washington on April 19 said that Frank Comfort, Democratic National Committeeman from Iowa, was saying that President Roosevelt heat told friends he will not was saying that President Roosevelt has told friends he will not under any circumstances consider a fourth term. The same advice also said:

There was no comment from the

White House.

Mr. Comfort told reporters that he understood this to be the case, adding that it appeared there "might be some fellows trying to push him" (Mr. Roosevelt) into the 1944 race against his wishes.

"As far as I am concerned," Mr. Comfort said, "I think that if the war is still going on the President is the logical man to keep in office."

Mr. Comfort said that while in Washington he hoped to get the Democratic National Chairman, Frank C. Walker, and the Republican National Chairman, Harrison E. Spangler, to agree to "a short 1944 campaign."

is proven by their own published statements

The annual reports of the 530 The annual reports of the 530 Production Credit Associations for the year 1941 show that 43% operated at a loss and the deficit was made up by a Government subsidy. If the PCAs were compelled to pay real and personal taxes, capital stock tax, income tax, examination fees and Federal Popular Insurance assessments and Deposit Insurance assessments and support local activities, approxi-mately 80% would operate at a loss. If country banks were re-

gitized for FRASER

## Morgenthau Drops Request For Extension Of Power To Devalue Dollar Further

(Continued from first page)

proposed \$5,000,000,000 interna-tional stabilization fund had been considered adequate.

"The five amendments offered by committee members were worded differently, but all had about the same effect. Repre-sentative Andresen offered three

and Representatives Compton, White and Reed one each."
The devaluation power has been in Mr. Roosevelt's possession for over nine years and was exercised only once—that was on Jan. 31, 1934, when the President to about 59 cents, in terms of the dollar to about 59 cents, in terms of the old dollar. The present authority is scheduled to expire on June 30.

Mr. Morgenthau, in his testi-mony on April 19, told the House Committee that he believed a two-year extension of the power to devalue the dollar would be helpful but did not request its extension.

In response to questioning (April 19) Secretary Morgenthau said that while the Treasury would not ask for repeal of the Thomas amendment to issue \$3,-000,000,000 in "greenbacks" if Congress saw fit to take the initiative in such repeal the Treas-ury would have no objection. Associated Press Washington

advices of April 19 also reported: States has sold more gold to for-Representative Andresen of eign countries in the last two Minnesota asked Mr. Morgenthau years than it has purchased. whether there was any indication that the Treasury might take steps to devalue the dollar further before the authority expires June 30.

feel certain," he replied. "that no further devaluation will be undertaken before June 30, unless I first come before the proper committees of Congress to consult with them before doing

Mr. Andresen asked whether

Mr. Andresen asked whether there was any other authority whereby the Treasury might devalue the dollar. Mr. Morgenthau replied that under the Gold Reserve Act of 1870, reaffirmed in 1934, "something similar but not quite the same" could be achieved by changing the price of gold. "However," the Secretary emphasized, "I have nothing in mind at present to cause me to recommend to the President that he change the price of gold."

Before the Senate Banking and Currency Committee on April 16 Mr. Morgenthau, according to the Associated Press, had urged continuation of the Presidential powers to devalue the dollar, contending that "we must frankly face the danger of competitive currency depreciation in the postwar period." On that date (April 16) the Press advices added:

He said that while it is not possible now to foresee the pattern of post-war monetary developments, "this we do know: that if

of post-war monetary develop-ments, "this we do know: that if we are to avoid competitive de-preciation of currency after the war, it would be helpful to be armed with this power as a warning that we shall not permit the international economic position of this country to be undermined by competitive currency deprecia-

Senate passage of the Stabiliza-tion Fund powers on April 16 came after, it is stated, an under-

came after, it is stated, an understanding was reached that the Treasury would not renew its request for the devaluation section.

Senator Wagner (Dem., N. Y.), Chairman of the Banking and Currency Committee, expressed it as his belief in the Senate on April 16 that the devaluation proposal will not again be brought up at this session of Congress.

The committee had on April 16 reported the bill to the Senate continuing the powers relating to the stabilization fund after eliminating the proposal to continue

inating the proposal to continue the present power to devalue the dollar.
Secretary Morgenthau, in ap-

pearing before the Banking Com-mittee on April 16 to urge a two-year extension for both the stabilization power and the devaluation clause, contended that the deval-uation provision was needed as a defensive weapon to combat any devaluation operation of a for-

devaluation operation of a for-eign nation.

Reporting on the Secretary's position and the opposition en-countered Associated Press Wash-ington advices of April 16 said: Secretary Morgenthau, a wit-ness in favor of the two-way ex-tension bill, told the Committee the devaluation section was not a life and death matter but stuck to his contention that it would be to his contention that it would be a helpful defensive weapon in the event other countries started cur-

event other countries started currency devaluation operations.

Opposition to the devaluation proposal had been voiced before the committee by Senator Taft (R., Ohio), who asserted:

"We're asking the American people to buy \$13,000,000,000 in War Bonds this month, yet at the same time you're asking us to give the President power to devalue the dollar and thus depreciate the value of the bonds."

Previously Mr. Morgenthau had told the committee that the United

told the committee that the United

years than it has purchased.

He said the stabilization fund had accumulated a net profit which now exceeds \$30,000,000.

During the 1942 fiscal year, he added, the fund sold \$644,000,000 in gold to foreign countries and purchased \$162,000,000. Thus far in the fiscal year 1943, the fund has sold \$401,000,000 in gold and purchased only \$27,000,000.

The fund's gold sales he said

The fund's gold sales, he said, have been made to 21 different countries, adding:
"I know of no better means of

"I know of no better means of settling international balances than with gold,
"For this reason it has been and is the policy of the Treasury to facilitate the continued use of gold for the settlement of international balances. Our stabilization fund definitely contributed to the implementing of this policy."

During the past two years, the Secretary said, the United States has completed three gold purchase agreements with Russia calling for future delivery of gold purchased by the stabilization

purchased by the stabilization fund, with an advance on such gold prior to its delivery.

"The obligations of Russia under these agreements have been fully met," he said. "The dollars made available by

"The dollars made available by these gold transactions were used by Russia to pay for purchases of goods and services in the United States in addition to the materials obtained under the terms of the lend-lease arrangement."

Urging extension of the stabilization fund operations the Security

zation fund operations, the Secretary said, the monetary situation throughout the world is po-

that throughout the world is potentially more unstable than it has ever been before.

Continuance of the fund, he asserted, will help assure currency stability and help avoid competitive currency depreciation in the critical period following. in the critical period following the war

For the same reason Mr. Mor-

For the same reason Mr. Morgenthau added, the President's power to alter the gold content of the dollar also should be continued another two years.

"We are all agreed that no one can benefit from a competitive race in the depreciation of currencies," he said. "If such a development is to be avoided, we rencies," he said. "If such a development is to be avoided, we must frankly face the danger of

currency after the war it would lems which will beset efforts at be helpful to be armed with this world monetary stabilization, we power as a warning that we shall not permit the international economic position of this country to help underwised here. be undermined by competitive currency depreciation." Senator Taft's opposition to the

devaluation power was voiced as Congress divided sharply on Mr.

Congress divided sharply on Mr. Morgenthau's plan for a post-war international currency.

Senator Taft (Rep., Ohio), was the leader of the opposition within the committee to separate the devaluation issue from the bill to extend the stabilization find up. extend the stabilization fund until 1945.

From the Associated Press we quote:

"Committee members said five Democrats and eight Republicans on the 20-member committee fa-vored amputation of the devalua-

tion provision.
"Confronted by Republican op-"Confronted by Republican opposition to renewal, Secretary Morgenthau told the committee today 'it would be helpful' to continue the power, 'but it isn't a matter of life and death.' The President has held the power in high trust, Mr. Morgenthau obscrved, using it only once 'in the midst of a deep depression.' That was on Jan. 31, 1934, when Mr. Roosevelt reduced the gold content to 59 cents, in terms of Mr. Roosevelt reduced the gold content to 59 cents, in terms of the old dollar; under present law he has authority to cut it 9 cents more."

Senator Taft was also quoted as declaring that the Constitution gave Congress, not the President, the right to regulate money. Advices (Associated Press) on April 16, said:

An informal canvass of House

An informal canvass of House members brought sharply conflicting opinions on the Treasury Secretary's plan for an international stabilization pool.

Representative Steagall (D., Ala.), chairman of the Banking and Currency Committee, said "I see in this plan possibilities for great good, both to us and the world, but it must be studied."

Another note of approval came

Another note of approval came from Representative Dewey (R., III.), for four years Assistant Secretary of the Treasury, who said, "In principle I agree, but this is conly a part of the whole subject." "In principle I agree, but this is only a part of the whole subject of post-war problems. I want to see a practical approach made to the entire subject."

Representative Somers (D., N. Y.) did not believe the Morgan

Y.), did not believe the Morgenthau plan as written, which would utilize gold, would be ac-ceptable to other nations. The British plan, as brought out by John Maynard Keynes, adviser to the British Exchequer, was assailed by Mr. Somers as "definitely a fallacious and fatal de-lusion."

"If you ask me," he added, "what they are saying to us is, with your money and our brains we will go places."

## Republicans Revive Money Powers Study

Representative Joseph W. Martin Jr., of Massachusetts, the minority leader, announced on April 18 that he has revived the April 18 that he has revived the Republican Study Committee on Extraordinary Monetary Powers for the purpose of analyzing the Treasury's post-war monetary stabilization proposals. Mr. Martin's statement follows:

"The whole question of monetary stabilization as it may affect the various countries of the world."

the various countries of the world their relations with the United States and each other is so broad, so intricate, and of such vital importance to the post-war world that any plan proposed ought to be, and must be, thoroughly analyzed by the Congress. I believe this committee can perform a notable service in so doing.

"To that end, I have revived the Republican Study Committee on Extraordinary Monetary Powers of the President and have named Representative Jesse P. Wolcott, ranking minority member of the House Banking and Currency Committee, as Chairman. Mr. Wolcott was also Chairman of the original committee. The new committee will be composed chiefly of members of the committees on Banking and Cur-rency and Coinage Weights and Measures. These committees ordinarily handle monetary legisla-

"The committee will divide it-self into subcommittees, and will avail itself of every avenue of helpful information and research.

The members who will work with Chairman Wolcott are:

"Charles L. Gifford, Massachusetts; Fred L. Crawford, Michigan; Ralph A. Gamble, New York; Robert W. Kean, New Jersey; Jessie Sumner, Illinois; Frederick C. Smith, Ohio; Thomas Rolph, California; Henry O. Talle, Iowa; B. J. Monkiewicz, Connecticut; Chauncey W. Reed, Illinois; August H. Andresen, Minnesota; Hugh Chauncey W. Reed, Illinois; August H. Andresen, Minnesota; Hugh D. Scott Jr., Pennsylvania; Richard P. Gale, Minnesota; William H. Stevenson, Wisconsin; Joseph Clark Baldwin, New York; Ranulf Compton, Connecticut; Frank L. Sundstrom, New Jersey; Homer A. Ramey, Ohio; Jay Lefevre, New York; Edward H. Rees, Kansas; Robert F. Rockwell, Colorado; William C. Cole. Missouri." William C. Cole, Missouri."

## **New Deal Is Stifling Press Of Nation, Says Harrison Spangler**

Harrison E. Spangler, Chairman of the Republican National Committee, concluding a "sounding board" trip through New England last Friday, addressed a

gathering of Republican leaders including four New England Governors. Spangler that the Mr. Mr. Spangler said that the New Deal is trying to "stifle America's free acpress, cording to a United Press dispatch from

Boston, on April 16, which also said:

Mr. Spangler said a typical example of the New Deal's efforts to "keep the people uninformed or misinformed" is the attempted exclusion of the press from the refugee and food conferences soon to be held at Bermuda and Warm Springs, Ga.

Harrison E. Spangler

"The conferences should be spread across every newspaper page in America."

The Administration is "seeking to regulate every activity of every citizen in the nation."

The motion picture industry, radio and now the newspapers are being subjected to a severe and unnecessary censorship, he said.

He termed the New Deal a "false and reactionary philosophy based on Middle Ages theories of competitive currency depreciation in the post-war period. It is not possible at this time to foresee the pattern of post-war monetary developments. But this we do know: that if we are to avoid competitive depreciation of bound up in the economic prob-

## Hasler Calls Renewal Of **Trade Agreements Act Vital To Peace Hopes**

Failure to renew the Reciprocal Trade Agreements Act would be a repudiation of the promises and pledges of the United States that there shall be freedom for international trade among all nations when the war ends and the peace is written, according to Frederick E. Hasler, President of the Chamber of Commerce of the the Chamber of Commerce of the State of New York.

In an address at a recent luncheon meeting earlier this month of the Foreign Policy Association in New York City, Mr. Hasler, who is also President of the Pan American Society and Chairman and President of the Continental Bank & Trust Co. of New York, said that "if we fail to extend the act, we inform the world in so said that "if we fail to extend the act, we inform the world in so many words that we are indifferent to international economic cooperation and that we prefer to follow the selfish policy of islolation of the past even at the risk of bringing on another worldwide depression and inviting a third World War."

Mr. Hasler further stated: "The program has demonstrated "The program has demonstrated its value both in time of peace and time of war and there is every reason to believe that it will be of even greater importance in the post-war period. In its present or in an extended form, the program may well serve as a basis for a sound and prompt as a basis for a sound and prompt solution of the most urgent prob-lems growing out of trade barriers and discriminatory treat-ment, which will face interna-tional trade in the post-war period.

Mr. Hasler added:

"When we entered this war, Government control over the na-tional economy was much more extended than it had ever been when we became engaged in other wars. For almost ten years our system of free enterprise had been under governmental attack. Radical thinkers in and out of Radical thinkers in and out of Government agencies in Washington had attempted to discredit the free enterprise system at every opportunity. The faith of the people in the system which their forefathers established and which had made America the world's richest and greatest industrial nation was slowly but surely being poisoned up to the time of Pearl Harbor.

"What happened since then has written one of the most glorious pages in the history of the free enterprise system. Private industry has done a job in making the United States the 'arsenal of democracy' which amazed the whole world and dumbfounded our enemies. The faith of the American people in the private enterprise system has not only been restored, but strengthened.

Private industry—the American system of free enterprise—can do just as good a job in the post-war period for our civilian economy as it now is doing to win the war, if given the opportunity, encouragement and financial cooperation by the Government, provided that the highways of two-way trade and commerce with other nations of the world are freed of the obstacles which retard the exportation of our surplus production and the importation of raw materials and other needed goods and products for which we can make new markets here. Reciprocal Trade Agreements provide the best solution of the latter problem which has been found so far."

## WMC Restricts Transfer Of 27 Million Workers in Essential Industries

(Continued from first page)

one essential activity to another the rate most recently earned by except with statements of availability issued either by the employer or the local War Manus agged in Essential Activities for

ployer or the local was man power authorities.
"It is therefore natural that I should look to these stabilization plans as the means for determining that transfers involving dif-ferences in pay are in the interest of the war effort.

"There are now in operation ver 60 of these stabilization rhere are now in operation over 60 of these stabilization plans, and they are increasing in number each week. At this moment several are in the process of development. They are all in areas where the labor shortages are critical.

"Paragraph 904.1 deals with the movement of workers from other than essential activities into essential activities. You will notice this movement is permitted without regard to wages, as it is at present. The reasons for the 30-day period is to prevent workers from leaving an essential activity, working in another than essential activity for two or three days and then moving from there back into some essential activity at a higher wage. The reason we are not restricting this movement into essential activity is because such movement is in the interest of the war effort and should be encouraged.

"Paragraph 904.2 deals with workers transferring from essential activities into other than essential activity. This not in the interest of the war effort, therefore no such transfers are permitted at an increase in pay. It should be indicated that while transfers are not desirable. such transfers are not desirable they are not prohibited at equal pay.

"Paragraph 904.3 movement between essential activities. Such movement is not permitted when an increase in pay is involved, except as pro-vided in 904.4. This movement between essential activities for no other reason than to receive higher pay is one of the most serious and wasteful forms of labor turnoyer now prevalent.

"Paragraph 904.4 is also concerned with movement of workers from one essential activity to another. It permits transfers at higher pay when such transfers are in the interest of the war effort, provided they are made in accordance with the provisions of the local employment stabilization plans.

"You will notice in the last se tence of Section 904.4 that the employer cannot place on the statement of availability any information other than required. The reason for this is to protect the employee against prejudicial information that has no bearing whatever on the case."

The text of Mr. McNutt's regulation follows:

Pursuant to the authority Pursuant to the authority vested in me as Chairman of the War Manpower Commission by Executive Order No. 9328, dated April 8, 1943, I hereby prescribe the following regulation:

904.1. Workers Previously Engaged in Other Than Essential Activities for Work in Essential Activities. Any employer engaged in an essential activity may hire for work in such activity any hire for work in such activity any new employee who for the pre-ceding 30 days was not engaged in an essential activity.

Workers Previously En-904.2 gaged in Essential Activities for Work in Other Than Essential Activities. No employer shall hire for work in an activity other than an essential activity any new employee who, during the pre-ceding 30-day period, was enemployee ceding 30-day period, was engaged in an essential activity if the wage or salary rate to be paid by the employer would exceed employment with an employer ging camps, sawmills, veneer, gases; refined sulphur; acids;

gaged in Essential Activities for Work in Other Essential Activities. No employer shall hire (except as provided for in Section cept as provided for in Section 904.4 of this regulation) for work in an essential activity any new employee who, during the preceding 30-day period, was engaged in an essential activity if the salary or wage rate to be paid by the employer would exceed the rate most recently received the rate most recently received during such period by the employee

904.4. Workers Previously Engaged in Essential Activities for Work in Other Essential Activities in Areas or Industries Sub-ject to War Manpower Commis-sion Employment Stabilization sion Employment Stabilization Programs. (a) Any employer engaged in an essential activity may hire for work in such activity any new employee who, during the preceding 30-day period, was engaged in an essential activity, without regard to his preceding wage rate or salary scale, providing such hiring is subject to, and permitted under, an employment stabilization proan employment stabilization program approved by the War Man-power Commission.

(b) A statement of availability shall be issued to any worker by his last employer or by the War Manpower Commission as may be in such employment provided stabilization programs and when-ever the worker:

(1) Is discharged by his last

employer,

(2) is laid off for an indefinite period or for a period of seven or more days, or (3) can establish that his pres-

ent employment does not utilize him at his highest skill or that he is not being employed at full time.

statement of availability shall be issued solely on the ground that an individual's wage or salary rate is substantially less than that prevailing in the locality for the same or substantially similar work.

Any such statement shall contain the worker's name his social shall

tain the worker's name, his social security account number, if any, the name and address of the issu-ing employer or War Manpower Commission officer and office, the date of issuance, and a statement to the effect that the worker may be hired elsewhere in an essential activity. The in-clusion by an employer on such notice of any information other than that required by this regulation shall be deemed to be a violation of this regulation.

lation of this regulation. 904.5, Acceptance of Employment by Workers. No individual shall accept new employment with an employer if the employer is prohibited from hiring him under this regulation. 904.6. Penalties. The hiring by an employer of a new employee, or the acceptance by an individual of new employment, in violation of this regulation is sub-

violation of this regulation is subject to the penal provisions of the Act of Oct. 2, 1942 (Pub. No. 729, Cong.). The provisions of 4001.10 of the Regulations of Economic Stabilization Direc-77th Cong.).

tor, issued Oct. 27, 1942, apply to any wages or salaries paid in violation of this regulation.

904.7. Definitions. (a) Essential activity means any activity in the War Manpower Commission List of Essential Activities (see Appendix A) and any activity. (see Appendix A) and any activity approved by a Regional Man-power Director as a locallyneeded activity.

(b) New employee means any individual who has not been in the employ of the hiring employer at any time during the pre-

by whom the individual has not been employed at any time during the 30-day period preceding such employment

904.8. Employee - Employer Agreements. Nothing in this regulation shall be construed to prejudice existing rights of an employee under any agreement with his employer.

with his employer, 904.9. Effective Date. This regulation shall become effective at 12:01 a. m. Sunday, April 18, 1943.

The revised list of essential industries and activities as ordered by the War Manpower Commission, as given in the New York
"Times" of April 17 follows:
1. Production of Aircraft and
Parts—The production, mainte-

nance and repair of aircraft, gliders, parachutes, dirigibles, balloons, aircraft engines, aircraft pontoons, propellers and r products. parts.

Production of Ships, Boats and Parts-The production, maintenance and repair of ships, boats, ship and boat parts and

equipment.

Production of Ordnance and Accessories — The production, maintenance and repair of firearms, guns, howitzers, mortars, gun turrets and mounts, tanks, sighting and fire-control equipment, torpedo tubes and similar products.

4. Production of Ammunition-The production of bombs, mines, torpedoes. grenades, chemical torpedoes, grenades, chemical warfare projectiles, explosives, fuses, pyrotechnics, as well as products such as glycerin, which into the manufacture of ammunition.

5. Agriculture and Commercial

5. Agriculture and Commercial Fishing:
5a. Agriculture: Livestock and livestock products, including beef cattle, dairy cattle, hogs, poultry, sheep and goats; fiber, oil crops, and potatoes, including castor beans, American-Egyptian, sea island and upland cotton, flaxseed and soybeans, hemp, peanuts, Irish potatoes and sweet potatoes; field crops, including barley, dry field crops, including barley, dry field peas, oats, rye, wheat, alfalfa hay, alfalfa hay seed, cover crop seed, broom corn, corn for grain and silage, dry edible beans, green peas for processing, rice, sweet corn, hybrid seed corn, grain, sorghum, tame, hay, and grain sorghum, tame hay and seed, wild or native hay; tree fruits, small fruits and berries; medicinal, insecticide and rubber plants: vegetables for fresh consumption and processing; table plants and seed; other and special crops, including honey, tree nuts, sugar cane for sugar and syrup, sugar beets. sugar beet seed, sorghum and sorgo syrup and tobacco.

5b. Agricultural Services and Commercial Fishing: Agricultural, horticultural and animal husbandry services such as commer-cial hatcheries, seed processing, animal breeding, crop disease protection services, initial proc-essing services such as ginning, compressing, threshing, cleaning, shelling and curing, irrigation shelling and curing, irrigation services, farm repair and mainte nance services, farm product assembly services, all of which are performed on a substantially year-round basis to essential acnance tivities related to essential crops and livestock enterprises indicated in local board rel 175; commercial fishing. release No.

6. Processing of Food packing and slaughtering (including poultry), production of all types of butter, cheese, milk and eggs; canned or preserved fish and nuts, canned or preserved fruits and vegetables and their juices, soups, flour and other grain-mill products, prepared feeds for animals and fowls starch, cereals, rice, bread and other bakery products, sugar, leavening compounds, corn syrup and edible fats and oils. Includes dried, dehydrated, frozen, and other special-processed foods.

cooperage-stock, planing and ply-wood mills; raising of tung-oil trees, fire prevention, pest con-trol, forest nurseries and refores-tation services, gathering of gums and banks for the manufacture of naval stores and medicinal pur-

8. Construction—Highway and street construction, marine constreet construction, marine con-struction, construction of ap-proved industrial plants, houses, hospitals and military products; repair of such facilities, and servnecessary to complete such construction.

9. Coal Mining-The mining of anthracite, bituminous and semi-anthracite coal; lignite and peat, and the operation of breakers or preparation plants. Includes also removing overburden and other such activities preparatory to coal

mining operations.

10. Metal Mining—The mining of iron, copper, lead, zinc, aluminum, mercury, manganese, chromium, molybdenum, tungsten,
vanadium and similar ores and
the dressing of such ores. Includes also removing overburden,
sinking shafts and other such activities, preparatory to metal

sinking sharts and other such activities preparatory to metal mining operations.

11. Non-Metallic Mining and Processing and Quarrying—The mining and processing of rock salt, phosphate rock, sulphur, potash, asbestos, graphite pyrites, graphite, borates and other salines fluorspar mice tale abralines, fluorspar, mica, talc, abra-sive sands and similar products. Excludes all mined or quarried

non-metallic materials used exclusively in construction.

12. Smelting, Refining and Rolling of Metal—Primary and secondary smelting and refining, alloying, rolling and drawing of iron steel copper lead zing. iron, steel, copper, lead, zinc, magnesium, aluminum, brass, bronze, nickel, tin, cadmium, ferro-alloys and any other metals

used in the production of war materials, and scrap salvage. 13. Production of Metal Shapes and Forgings—The manufacture of castings, die castings, forgings, wire, nails, chains, anchors, axles, wire, nails, chains, anchors, axies, pipe, springs, screws, bolts, tubing, stampings, pressings, structural shapes and machined parts.

14. Finishing of Metal Products—Enameling, japanning, lacquering, painting, plating and galaxing of metal products.

of metal products. vanizing

and Agricultural Equipment—
Power boilers, wiring devices and supplies, agricultural implements, electric lamps, storage and primary batteries, pumps, compressors and pumping equipment resors and pumping equipment, recording, controlling and measur-ing instruments and meters, con-veyors, industrial cars and trucks, blowers, exhaust and ventilating fans, mechanical power transmission equipment, such as clutches, drives and shafts; mechanical stokers, tools, files and saws, plumbers' supplies, professional and scientific instruments, photographic apparatus and opti-cal instruments, and all equip-ment necessary to operate plants producing essential commodities.

16. Production of Machinery Engines and turbines, metal-working machinery and equip-ment; electrical generating, distributing and industrial apparatus for electric public utility, manufacturing, mining, transportation and construction use, for use in manufactured products or in manufacturing construction construction. and construction use, for use in manufactured products or in service industries; construction, mining, agricultural, oil field, smelting and refining machinery, as well as all machinery necessary to produce, equip and main tain aircraft, ships, ordnance and other military equipment.

17. Production of Chemicals and Allied Products and Essential Derivatives Thereof—Glycerine; turpentine, rosin and other naval stores; wood tars, oils, acids and alcohols; plasticizers, lubricating grease animal and vegeoils and grease, animal and vege-table oils, fertilizers; tanning ma-terials; chemicals pulp; salt, synthetic rubber; coal-tar products: plastics; compressed and liquefied

caustic and other sodas; alcohols; electro-chemical and electroelectro-chemical and electro-metallurgical products such as carbide, sodium and potassium metals and high-percentage ferroalloys; drugs and medicines; insecticides and related chemical compounds; synthetic textile fi-bers used in military equipment exclusively; grease and tallow. (Explosives, flares and other fireworks, generally classified as chemical products, are included with ammunition.)

18. Production of Rubber Products—All rubber products.

19. Production of Leather

Products—The production of shoe and belting leather; industrial belting for transmission of power; boots, shoes, and gloves, for mili-tary and industrial use; saddlery, harness, and accessories.

20. Production of Textiles Spinning and weaving of fabrics for parachutes and powder bags; of canvas for tents, sails, tarpaulins, and related heavy canvas products; asbestos, fibrous glass, cotton, woolen, knit, linen, silk, and synthetic fiber goods for lins military and industrial use.
21. Production of Apparel—Apparel for the arms.

21. Production of Apparel—Apparel for the armed forces, and

work clothing. 22. Production of Stone and Glass Products—Scientific and industrial glass products; sand-lime, fire-brick and other heat-resisting clay products; lime, abrasive wheels, stones, lime, abrasive wheels, stones, paper, cloth and related products; asbestos products including steam and other packing, pipe and boiler covering, crucibles and retorts; porcelain electrical supplies; as well as parts of military apparatus. ratus

23. Production of Petroleum, Natural Gas and Petroleum, Coal Natural Gas and Petroleum, Coal Products—Drilling, rig-building, and maintenance service operations, and petroleum refining. Includes also production of tar and pitch, coal gas and coke.

24. Production of Finished Lumber Products—Cork production such as life-preservers; storage battery boyes; insulating magnitude.

age battery boxes; insulating material; cars; matches; wood preservation activities. Includes also wooden parts of aircraft, ships and other military equipment.

25. Production of Transportation Equipment—The production of motor vehicles such as trucks

of motor vehicles such as trucks, ambulances, fire engines, buses and military motorized units; essential parts and accessories of such motor vehicles: motor cycles. bicycles, and parts; locomotives and parts; railroad and street

cars and equipment. 26. Transportation Services — Air transportation; line-haul rail-road; switching and terminal; railway and air express; freight forwarding; rail inspection; local transit, rapid transit, interurban electric railway, and over-theroad bus; offshore and inter-coastal water transportation, in-cluding shore service such as stevedoring and harbor opera-tions; pipe-line transportation; transportation services on the inland waterways, Great Lakes. harbors, bays, sounds, and waters connected with the seas, including shore service such as stevedoring; trucking, warehousing; dry, open and cold storage of essential and perishable commodities.

27. Production of Materials for Packing and Shipping Products— Textile bags; vegetable and fruit baskets; cooperage; excelsior; heavy-duty paper and pulp; rope, and twine; wooden, ed, container board, cordage paperboard. glass, fiber, metal and paper con-tainers and envelopes for ship-ping and preserving essential

products. 28. Production of Communica-tion Equipment — Radios and radio equipment; radar: tele-

phone, telegraph, cable, television and signaling apparatus.

29. Communication Services—
Magazines of general circulation which are devoted primarily to the dissemination of public information with the dissemination of public information properties. formation; newspapers and news

(Continued on page 1503);

## Re-Education Of Post-War Europe Is U. S. Aim For Discussion At United Nations Conference

Plans of the United States Government to extend its objectives to include the study of and discussions with the United Nations of the re-education of post-war Europe were indicated on April 7, such conferences representing additions to those already proposed as to food, refugees and international currency. The New York "Times" food, refugees and international currency. The New York "Times" of April 8 in noting this stated that latest plans were revealed to the Institute of Educational Recon- struction at New York University in Europe after the last war.

under the auspices of the United States Committee on Educational Reconstruction, a body of civilian educators, in joint session with the Central and Eastern European Planning Board, representing Po-Czechoslovakia, Yugoslavia and Greece

According to the paper from which we quote the first session of the two-day institute was opened by Dr. John W. Stude-baker, United States Commissioner of Education, with the declaration that the United Na-tions and must be prepared, "as a with the dectaration that the United Nations and must be prepared, "as a necessary underpinning to disarmament and economic and political re-organization," to restore the educational systems which Germany had crushed in overrunning countries and to provide "some temporary supervision" of the educational system which Germany had used to convert its wn and other peoples to the Nazi philosophy.

From the "Times" we also

"In opening up the subject Commissioner Studebaker said:

"Education must go hand in hand with international arrangements for trade, for disarmament, for political organization. For they are not likely to be achieved unless they have an underpinning of sound nonular understanding of sound popular understanding their necessity and prac-

as to their necessity and practicability.

"A world only half-educated can only be half-free. I am convinced that education for democracy throughout the world must comehow be achieved if the world in not to suffer governing offer. is not to suffer, generation after generation, from any more de-structive and calamitous wars.

"We must not only plan for the speedy rehabilitation of the educational institutions in the democratic nations which have been overrun by the Nazi hordes. We must also extend our planning to include assistance in the eventual restoration of the educational systems of Germany and its satel-lites, in which the education has been prostituted to the evil pur-

poses of evil nationalist leaders.
"Although food and medical supplies may very well be the most pressing need in the liberated nations of Europe, almost as pressing and much more difficult to meet will be the need of ministering to the minds of men and women, rebuilding their faith and courage, their hope in the pros-pect of a better world for their children.

"The most difficult problem is decontamination of the educational systems of the Axis nations themselves.

"It has often been said that this is a war of ideas. It is hardly to be hoped that this war will end with the unconditional surrender of the vanquished. In the field of ideas, as well as in the war of physical disarmament, the United Nations must be prepared to provide some temporary supervision of education as assurance of mendal and moral disarmament. and moral disarmament until such time as the evil Nazi ideology force has been extirpated and its place taken by a constructive program of democratic education.

That the State Department at That the State Department at Washington is identified with the movement was disclosed at the meeting by Dr. Ralph Turner, representing the Cultural Relations Division of the Department of State it is learned from the tions Division of the Department of State, it is learned from the 'Times," which stated that it was revealed that the Government's rection was designed with a view to avoid repeating the "error" of the Versailles peace in neglecting the course of the common man

Asked to speak during the session, Dr. Turner, said the "Times," explained that he was present only as an observer, but could

"The Department of State is interested in the problem before you. It is under study, and very shortly we hope these studies will reach the point where at least one or two simple decisions will be made which will permit the Division of Cultural Relations to embark on steps which will lead to cooperation with the United Nations on a program of cultural and intellectual rehabilitation.

"I think all of you must recognize that the United States Govnize that the United States Government is so organized that activities on these lines can not be concentrated in any one agency. As matters stand at the moment, and as they will develop until the conclusion of some kind of peace, there are at least four agencies that will be concerned with matters related to the proplem before ters related to the problem before you. In sequence, the significance of these organizations will be about as follows:

"To start with, the Office War information has certain mat-ters in hand which are related to these problems, especially in areas in which our Army is going, now or in the future.

"Then there is the Division of Military Government in the War Department, which will be concerned with these matters when there is an army of occupation, in some countries.

Next, the Office Relief and Rehabilitation Operations under Governor Herbert Lehman will be responsible for relatively important work in this field of cultural and intellectual rehabilitation.

"And finally the Department of State, through the Division of Cultural Relations, will fall heir to the work and will have ultimate responsibility for cooperating with the United Nations in dealing with these problems.

"It is well for you to realize that it is a complicated situation. It means no one man from the government can come before you and tell you at this moment just exactly what the United States Government is going to do in a given situation. It is our hope that progressive actions may be taken by each of these agencies which will build toward a constructive program in which the structive program in which the United States will cooperate with the United Nations.

"In this situation with regard to the Government agencies is another situation. In this in-stitute which you have organized here we have private initiative working at these problems. That is truly American. It is the way is truly Amer we do things.

"It is the point of view of the State Department that it is from such private sources, through the cooperation of private agencies, that the program which is ultinately made a part of the United Nations program with the support of the U. S. Government, will be formulated. We are not in the United States Government trying to formulate a program in this educational matter. We are trying to reach into the depths of American thinking and statements. American thinking, and receive from it the measures which the thinking, and receive

## Warns Of Threat Of **Medical Regimentation**

The Chamber of Commerce of the State of New York, at its monthly meeting on April 1, adopted a report declaring that the threat of medical regimentative the United States can be tion in the United States can be defeated by individual promotion of the basic idea of private operaation which now exists in the plans of numerous private organizations. Pointing out that the pressure for a great medical bureaucracy has been steadily growthe

ing, the report said:
"It seems quite apparent that out of the action taken by the various groups interested in privately operated health insurance in New York, that some definite workable plan will come. Up to the present time, however, two conditions have presented themselves which the Committee believes must be overcome before they meet with public acceptance:
(1) Many deductions are being made from employees' pay enmade from employees' pay en-velopes already so that any addition is looked upon by them as the 'straw that broke the camel's back.' (2) Free medical treat-ment as provided by hospital clinics has become such a factor in the public economy that an extremely lucid educational program would need to be promul-gated to pave the way for voluntary acceptance of medical insur-ance. With the elimination of ance. With the elimination of these two conditions, however privately operated medical insur-ance should thrive."

John Sloane is Chairman of the Committee on Public Health and Welfare which drew the report.

## Approves Raising FHA ins. Authorization

President Roosevelt signed on President Roosevelt signed on March 23 the legislation extend-ing for one year, to July 1, 1944, the authority issued to the Fed-eral Housing Administration to insure mortgages on war housing projects and increasing the permissible amount of such insurance frem \$800,000,000 to \$1,200,000,000

The National Association of Home Builders, the National As-sociation of Real Estate Boards and other organizations had sup-ported this measure, in further-ance of the carrying through of the 250,000-dwelling unit program with which Administrator Blandford of the National Housing Agency has charged them.

The measure passed the Senate on Feb. 25 and the House on March 17, with both branches of Congress adopting a conference report on March 19.

With regard to the approval by President Roosevelt of amend-ments indicated above to the Na-tional Housing Act just voted by Congress, making Title VI in-insured financing available for approximately 90,000 additional dwelling units to be built for war workers by private builders Loby President workers by private builders, John B. Blandford, Jr., National Hous-ing Administrator, on March 27

"The amendments increase the Federal Housing Administration's war housing mortgage insurance authorization under Title VI by \$400,000,000 to \$1,200,000,000 and extend the FHA's authority to insure under that title from July 1, 1943, to July 1, 1944.

"The increase in Title VI authorization was requested by the National Housing Agency in or-der to assure adequate financing arrangements for the private units still to be started under the NHA's current program to meet war housing needs created by in-miof war labor through July of this year.

"On March 1, approximately 150,000 privately financed family units were still to be started under that program. Of these, it is estimated that roughly 110,000 still require financing arrange-ments." The advices from the National

Housing Administration on May 27 also stated:
"Because of war-time hazards

and uncertainties, most private lending institutions are reluctant to finance war housing projects on an uninsured basis, with the on an uninstred basis, with the result that approximately 85% of all private war housing now being built is covered by Title VI insurance, Mr. Blanford pointed out. The \$400,000,000 increase now approved for Title VI will provide insurance protection for provide insurance protection for

approximately that percentage of the private units still to be fi-nanced under the present quota. "Mr. Blandford emphasized that the increase in Title VI insurance authorization relates solely to the financing of the NHA's current war housing program rather than to any new program. Estimates of the anticipated continued inmigration of war labor after July 1, prepared by the War Man-power Commission, are now in process of analysis by the NHA to determine what additional war housing construction will be required to meet those further war housing needs, he said

'Upon completion of these stud-the National Housing Agency

"Upon completion of these studies, the National Housing Agency will make a further request to Congress for additional Title VI authorization as well as for additional appropriations for publicly financed war housing projects, Mr. Blandford said.

"Following upon the President's approval of the \$400,000,000 increase in Title VI authorization, Commissioner Abner H. Ferguson of the Federal Housing Administration has instructed FHA field offices to resume issuing Title VI commitments to insure mortgages on qualified private war housing

"Outstanding Title VI insurance plus commitments to insure projects now under way had recently reached the previous \$800,000,000 ceiling for Title VI insurance, thereby necessitating a brief half in issuance of further commit-ments. However, FHA field of-fices have continued to process to process new insurance applications in order to prevent delays pending final approval of the National final approval of the M Housing Act amendments.

## Tax, Forced Savings **Plans Being Studied**

President Roosevelt told his press conference on April 10 that it is still the Administration's hope to collect \$16,000,000,000 of additional funds by taxation, forced savings, or both, during the fiscal year 1944. The President had expressed this belief in his January budget message to Con-

Mr. Roosevelt explained to his press conference that his "hold-the-line" order against inflation could not be accomplished solely by wage and price ceilings and by rationing but that the nation must be prepared to spend less and save more. This means taxes and savings, he added, declaring that the Administration is now at that the Administration is now at work on plans to be suggested to the appropriate Congressional committees. Associated Press accounts from Washington April 10 reported Randolph Paul, Treasury General Counsel, as saying it General Counsel, as saying would be highly unrealistic rely on taxation along traditional lines alone to absorb the entire excess of civilian spending which threatens a runaway inflation. These advices added:

He expressed the belief that if present personal taxes were doubled to yield an additional \$15,000,000,000, the level of voluntary savings would fall below the current figure of \$24.000,000,-000 annually—thus in part defeating the purpose of the higher

Advocates of compulsory lending or saving levies say that they ment.

preserve the incentive to work, by providing for post-war refund of the taxes.

In addition, Treasury officials said the promise of future rewards inherent in these programs justifies a greater restriction of consumption among the lower income groups than would be fair

under outright taxation.

One schedule of rates proposed for compulsory savings or lending would exempt the first \$1,000 of income of a married person with no dependents, require that 20% of the next \$1,000 and 40% of the next \$1,000 be made as a com-pulsory loan to the Government or put into some type of savings, if compulsory savings were adopted. The schedule would be adjusted upward to meet higher incomes.

Special provision for fixed com-Special provision for fixed commitments or extraordinary expenses, Treasury officials said, could be made under either program by allowing offsets for such things as personal taxes, rents, medical expenses, debt repayments and the like.

In his statement on inflation (April 8) the President said that Congress must act "to reduce and hold in check the excess purchas-

ing powers."

The President's budget message appeared in our Jan. 21 issue,

## **Clark Nominated To** Head MY Group Of AIB

G. Russell Clark, Assistant Manager of the New York Clearing House, has been nominated for the Presidency of New York Chapter American Institute of Banking American Institute of Banking, Mr. Clark is now serving as First Vice-President, succeeding to the unexpired term of Everett J. Live-sey, who joined the Navy. Other officers nominated for the

coming year are;
First Vice-President: James E. Robertson, Assistant Cashier of the Chase National Bank.

Second Vice-President: Edgar C. Egerton, Vice-President of the Seamen's Banks for Savings.

Treasurer: James Lyall, Person-el Director of the United States Trust Co.

Chief Counsel: John W. Boyle, Manager of the Brooklyn office of the Title Guarantee and Trust Co.

New nominees for the Board of New nominees for the Board of Governors include Raymond C. Deering, Assistant Comptroller of the Manufacturers Trust Co.; Clinton W. Parker, Assistant Secretary of the Dime Savings Bank of Brooklyn, and Crawford Young, Trustee and Vice-President of the Flatbush Savings Bank.

The annual meeting of the New York Chapter will be held on May 11.

#### Pay On Rio Grande 8s

Pay Un Rio Grande 8s

Ladenburg, Thalmann & Co.,
New York, as special agent, is
notifying holders of State of Rio
Grande do Sul (United States of
Brazil) 25-year 8% sinking fund
gold bonds, external loan of 1921,
that funds have been deposited
with it sufficient to make a payment, in lawful currency of the
United States of America, of
17.50% of the face amount of
the coupons due April 1, 1941,
amounting to \$7.00 for each \$40
coupon and \$3.50 for each \$20
coupon. The announcement also coupon. .The announcement also

"Pursuant to the provisions of the Presidential Decree of the United States of Brazil, such pay-ment, if accepted by the holders of the bonds and coupons, must be accepted in full payment of such coupons and of the claims for interest represented thereby.

"No present provision, the no-tice states, has been made for the coupons due April 1, 1932, to Oct 1, 1933, inclusive, but they should be retained for future adjust-

## Wholesale Commodity Index Advanced 0.1% During Week Ended April 10, Says Labor Dept.

The U. S. Department of Labor, Bureau of Labor Statistics' comprehensive index of prices in primary markets rose 0.1% during the week ended April 10. At 103.5% of the 1926 average the all-commodity index was 5.5% higher than at this time last year. uity index was 5.5% higher than at this time last year.

The Bureau's announcement issued April 15 further stated:

"Farm Products and Foods: Following sharp advances during the preceding two weeks, average prices of farm products in primary markets declined 0.3% during the week ended April 10. Quotations markets declined 0.3% during the week ended April 10. Quotations for rye declined 6%; wheat and eggs, 1½%; and cotton, nearly one-half of 1%. Lower prices were also reported for oats, flaxseed and calves, and for apples (New York market), lemons, and white potatoes (New York market). Higher prices were reported for corn, steers, light hogs, wethers, oranges, and fine clothing wool.

"On April 7, following the statement by the President on prices and wages, further declines were reported in leading markets for wheat, flaxseed, hogs, wool and cotton.

"Food prices advanced 0.1% during the week. In addition to higher prices for certain fruits and vegetables, price increases were

rood prices advanced 0.1% during the week. In addition whigher prices for certain fruits and vegetables, price increases were reported for bread in Chicago and New York, rye flour, black pepper, and fresh veal. These price changes were primarily attributable to the rationing program and adjustments by the Office of Price Administration in ceiling prices

"Industrial Commodities: As indicated by the index for 'all commodities other than farm products and foods, industrial commodity markets remained comparatively steady. Prices for linseed oil, maple flooring, and Ponderosa and Idaho pine, and for boxboard and powdered soap advanced. Rosin, turpentine, sewer pipe, and copper sulphate declined. Quotations for binder twine advanced more than 19% during the week as a result of action by the Office of Price Administration. California crude petroleum rose about 6% and cattle feed prices were somewhat higher."

The Bureau makes the following notation:
"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. Indexes marked (\*) however, must be considered as preliminary and subject to such adjustment and revision as required by later and more complete

The following table shows index numbers for the principal groups of commodities for the past 3 weeks, for March 13, 1943 and April 11, 1942 and the percentage changes from a week ago, a month ago, and a year ago:

(1926-100) Percentage changes to Apri 10, 1943, from— 4-3 3-13 4-11 2 1943 1943 1942 4-10 4-3 3-27 1943 1943 1943 Commodity groups-All commodities

Farm products

Foods

Hides and leather products

Textile products Textile products
Fuel and lighting materials.
Metals and metal products
Building materials
Chemicals and allied products
Housefurnishing goods
Miscellaneous commodities
Raw materials. \*103.9 110.4 100.1 104.2 91.2 112.8 ° 103.9 110.4 100.0 104.2 91.2 112.5 ufactured articles Semimanufactured articles.

Manufactured products.

All commodities other than farm products other than farm products and foods. \*99.0 \*98.9 \*98.8 \*98.8 96.7 + 0.1 +0.2 + 2.4\*96.7 \*96.7 \*96.6 \*96.6 95.6 0 \*Preliminary.

## Steel Operations Increased—Demand Lower— Most Second Quarter Steel Covered By CMP

The American Iron and Steel Institute on April 19 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 April 19, compared with 93.8% one week ago, 99.1% one month ago and 97.6% one year ago. This represents an increase of 0.3 point or 0.3% from the preceding week.

The operating rate for the week schedule for this, the last quarter the operating rate for the week schedule for this, the last quarter the controlled. Materials

beginning April 19 is equivalent to 1,716,100 tons of steel ingots and castings, compared to 1,710,-900 tons one week ago, 1,716,100 tons one month ago, and 1,657,900

tons one year ago.
"Steel" of Cleveland, in its summary of the iron and steel markets, on April 19, stated in part as follows: "Since April 15, which marked passing of the period in which rated orders as of March 22 could not be displaced by CMP orders, steel producers are in better position to appraise delivery schedules.

"Most consumers under Produc-"Most consumers under Production Requirements Plan obtained validation of their orders and some who did not were advised by Washington that all allotment numbers would be applicable within a few days, and anticipating little delay. Those who have not been given assurance of getting allotment numbers believe they have little chance of obtaining delivery, because of the voling delivery, because of the volume of CMP orders on mill books, which from now on will take precedence.

"Mills are not fully booked for second quarter on some products but small possibility exists of many PRP orders getting on

before the Controlled Materials Plan becomes fully effective. A number of rated orders are being cancelled outright, with mills encouraging this step as much 'as

"Buying is less active than a month ago, a lull interpreted as a breathing period between quar-ters. It also is taken as indicating further efforts by consumers to pare down excess stocks before effective date of CMP.

"However, third quarter buy-ing is increasing and in some cases allotment numbers for plain carbon steel have been received for November shipment. In case of specially treated alloy steels CMP orders have been issued for still later delivery.

"Steel warehousemen in the four Atlantic Coast zones recently set up by OPA have been compiling delivered price schedules in accordance with the new regulations and now are faced with an entire change, effective May 15, as a result of the order by the Interstate Commerce Commission, suspending to the end of the year the freight rate advance of March, 1942. New prices show little variation from those previously in eforders getting on fect, some being slightly higher

or lower, but with no sharp changes. OPA has announced ex-tra charges by warehouses on National Emergency steels, mainly for special treatment or quality.
"The scrap supply situation in

general is easy, steelmakers being well supplied and adding to re-

well supplied and adding to reserves in a few cases,"

"The Iron Age" in its issue of today (April 22) stated, in part, as follows: "The controversy over the inspection of steel plates, the inspection of steel plates, which has grown into one of the most regrettable incidents on the home front in this war, appeared proceeding toward a conclusion this week. But, in the meantime, the pileup of produced but unin-spected material was threatening

spected material was threatening to slow down the chain of operations in some producing areas.

"Lack of finishing space and storage space brought some plate producers face to face with the problem of what to do with slabs or ingots temporarily. Steel com-panies are not allowed to divert much raw steel to products other than those specified by the Government.

"The importance of plate mills, offered which account for a large share needs."

but with no sharp of present-day steel, is emphasized by the fact that third-quar-ter requests for steel total over 20,000,000 tons, against probable total production of 14,500,000 tons.

"There are numerous other problems in the steel industry at the present time. With an all-time high total of 95,000,000 tons of income the present time. of iron ore to be moved this season down the Great Lakes, carriers still are unable to break through the thick ice and it may be May 1 before full-scale operations are under way. At Washington, recommendations are being pushed for alleviating a prospective shortage of coke for blast furnaces. If ovens are to be completed on the scale deemed necessary by steel experts, construction will have to be spurred. Temporarily, at least, a number of blast furnaces are down for of blast furnaces are down for long-needed repairs, but when the rehabilitation is completed more coke than ever will be needed.

"Users of steel have been going through difficulties, too. Special priority assistance is likely to be offered on the basis of individual

## WMO Restricts Transfer Of 27 Million Workers In Essential Industries

vocational training films for the Army, Navy and War Production industries); protective signal systems which supplement fire and police protection to military, pub-lic and private industrial and commercial establishments; radio broadcasting; radio communica-tions (radio telephone and radio telegraph); submarine cable; telegraph: telephone: television.

30. Heating, Power, Water Sup-y and Illuminating Services— Electric light and power, water and gas utilities; steam-heating companies.

31. Repair Services—Repair vehicles, such as bicycles, motor-cycles, automobiles; buses, trucks; tires; typewriters and business machines; elevators; shoe repairing; radios; refrigerators; clocks; harnesses; tools; stoves; pneu-matic tube systems; power laundry equipment; electric appli-ances and motors, engines, heat-ing equipment; scientific, com-mercial and industrial weighing machines; farm and other industrial scientific equipment; roofing, and electric, gas, and plumbing and heating installations in domestic, commercial and industrial weighted trial buildings. Blacksmithing; armature rewinding; locksmith-

als qualified to render all-around repair services on the types of equipment specified herein as re-quired for the minimum essential

needs of the community.

32. Health and Welfare Services—Offices of physicians, surgeons, dentists, oculists, osteo-paths, podiatrists and veterinarians; medical and dental laboratories; hospitals; nursing service; institutional care; auxiliary civilian welfare services to the armed forces; welfare services to civil-

lic and private industrial and agricultural vocational training; elementary, secondary and pre-paratory schools; junior colleges, colleges, universities and professional schools, educational and scientific research agencies; and the production of technical and vocational training films.

management services to establish-ments engaged in war production negotiation union management services; and the publication of technical and scientific books and

# (Continued from page 1501)

syndicates; production of motion ling. It is intended that consid-pictures (including technical and eration be given only to individu-

33. Educational Services-

34. Governmental Services. 35. Technical, Scientific and Management Services—The sup-plying of technical, scientific and

## Clare Luce Demands Heavy Tax On Rick— Sees Braft Of Women And Younger Boys

(Continued from first page)

it "if President Roosevelt will inform Congress that he really be-lieves it to be a win-the-war measure.

She added however, that the bill could not be administered "by the small but apparently indissolvable group of waltzing mice and pretzel benders running the Manpower Commission," and it is the knowledge of this as much anything else that is holding up the passage of the bill in Con-

Praising President Roosevelt's vision on international affairs, she said this was never matched "by any commensurate degree of ad-ministrative ability," with the re-sult that poor administration from the top has percolated down into every bureau and branch of the Federal Government."

Hitting out at what she termed "sometimes downright silly administration of the ration program," she said, "If the New Deal is indeed on the skids, those skids will be lubricated with rationed butter and goose grease:"

"This is the time to get on with the war and to take whatever hard steps are necessary to win it. We all know now that the mistakes that have been made even since Pearl Harbor, in Congress, in the bureaucracies and in the White House, have jacked up the price of this war by thousands upon thousands of lives."

Associated Press advices from Bridgeport, Conn., on April 17 had the following to say in part about Mrs. Luce's remarks con-cerning the drafting of women:

Mrs. Luce was very sad be-cause the women hadn't stepped up to volunteer in sufficient numbers, and asserted, "This war is not going to be pleasant."

Mrs. Luce, declaring that she understood the Waacs, Waves and Spars still need half a million women, said: "We may have to come to drafting women to fill the auxiliary services."

United Press advices from pected departure with recent Bridgeport, Conn., on the same visits of Hungarian, Rumanian day gave the following remarks and Balkan leaders to Germany.

of Mrs. Luce, about the drafting of 17-year-old boys:

She was asked, as a member of the House Military Affairs Committee, what she thought of pro-posals to draft 17-year-old youths.

That's a brutual question, replied, "and I'll give a brutal answer. We have gotten into such a tangle on the manpower question that drafting 17-year-olds would be the only way out."

## Jesse Jones Fears For Small Business

### Sees Inflation Unless Excess Money Is Siphoned Off

Secretary of Commerce Jesse Jones believes "we will have inflation, in spite of the world," unless a substantial part of \$43,000,— 000,000 in excess purchasing power is siphoned off. He also

power is siphoned off. He also fears the nation's small businesses are facing a dark future.

Secretary Jones, who is also head of the Federal Loan Agency, told the House Appropriations Committee during recent hearings on the Commerce Department supply bill, which was reported on April 5, that the best estimates, of the national income this year of the national income this year set the figure at \$119,000,000,000. Associated Press Washington advices of April 5 further said:

"At current prices fo things we can buy, there for the be an excess of some \$43,000,000,-000, which is the inflationary item in our whole economy," he testified.

He advanced no suggestion as to how best to siphon off the ex-

cess income.

The nation's economy, he said. "has not yet felt the seriousness of what is going to happen to lit-tle business, but little businesses are beginning to dry up" and as "conditions get worse and there are fewer things to buy, sell and trade in, more of them are going to dry up."

to dry up."
Without referring to any other agencies operating to any other agencies operating to aid small business, Mr. Jones said the Reconstruction Finance Corporation and affiliated agencies which he heads were interested in helping small industries that cannot get

## New Turko-German Trade Pact Reported

Associated Press advices from Ankara, on April 19, said that unofficial but well-informed quarters reported that Germany Turkey had signed a new agreement involving the barter of goods estimated at approximately \$30,000,000. The advices continued:

Details of the accord were not mediately disclosed. Authoritative quarters have indicated, however, that it was unlikely Turkey would sign any agreement involving shipments of Turkish chrome—the commodity in which the Germans are most vitally interested.

terested.

Dr. Karl Clodius, German economic expert, has been here negociating with Turkish authorities since March 25.

An agreement under which Turkey was to have delivered chrome to Germany last year in exchange for railway equipment and other heavy industrial products expired the end of last month. The chrome shipments never were made because Gernever were made because Ger-many failed to make the required deliveries.

Reports were current, mean-while, that Franz von Papen, Ger-man Ambassador to Turkev, would depart early in the week for a trip to Berlin for confer-ences with Adolf Hitler and and ences with Adolf Hitler and other German leaders. Observ-ers here linked von Papen's ex-

## March Retail Prices Increase Slightly, According To Fairchild Publications Index

Retail prices have shown a slight increase after remaining constant for eight consecutive months. During the month of March the composite index has gone from 113.1 to 113.2, an advance of 0.1%. This is only an increase of 0.6% over the same period last year, narrowing the spread, even though prices are still slightly higher than in 1942. The comparison with the 1939 period preceding the outbreak of war shows a 27.3% increase.

The firm's announcement, made available April 15, further stated:

stated:

"The only one of the major groups which moved during the month of March was women's apparel, 0.1%, which was mainly affected by increases in furs. This in turn gave reason for the slight advance recorded by the composite index. All the other groups remained at the same level as during the preceding month. Men's apparel for the second consecutive month has displaced piece goods in showing the largest rise over 1942, an increase of 2.5%. The smallest was recorded by home furnishings, 1.0%. Piece goods still continue to show the most advance over the 1939 period, and infants' wear the least.

tinue to show the most advance over the 1939 period, and infants wear the least.

"All the individual commodities remained at the same level as last month, with the exception of furs. Furs increased 0.6% during March. This brought it to the same level a year ago, thereby showing no rise over April 1, 1942. In comparison with the same period of last year men's hose and hats, and women's hose have advanced the most, furs are at the same level, and sheets and pillowcases and furniture advanced the least. Over 1939, furs continue to show the largest increase, 50.7%, and women's shoes the least, 6.8%.

"Even with the slight movement recorded by retail prices this month, the indications are that they will continue to remain around the same level in the near future, according to A. W. Zelomek, economist under whose supervision the index is compiled. Whatever movement has been shown in the individual commodities has been due to the various price regulations which permit adjustment of the ceiling prices."

### THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX

	Mov 1	April 1.	Tun 9	Feb. 1.	Mar. 1.	Anril
	1933	1942	1943	1943	1943	1943
Composite Index	69.4	112.5	113.1	113.1	113.1	113
Piece Goods	65.1	111.8	112.2	112.2	112.2	112
den's Apparel	70.7	104.2	105.3	105.3	105.3	105.
Vomen's Apparel		112.1	112.6	112.6	112.6	112.
nfants' Wear	76.4	107.5	108.1	108.1		108.
forme Furnishings	70.2	115.1		115.5	115.5	115
liece Goods						
Silks	57.4	84.7	84.7	84.7	84.7	84.
Woolens	69.2	107.8	108.0	108.0	108.0	108.
Cotton Wash Goods	68.6	142.8	143.8	143.8	143.8	143.
Omestics						
Sheets	65.0	126.7	126.8	126.8	126.8	126.
Blankets & Comfortables	72.9	134.3	135.0	135.0	135.0	135
Women's Apparel						
Hosiery	59.2	92.7	94.1	94.1	94.1	94
Aprons & House Dresses	-75.5	139.5	140.5	140.5	140.6	140
Corsets & Brassieres	83.6	110.0	111.2	111.2	111.2	111
Furs	66.8	135.3	134.5	134.6	134.5	135
Underwear	69.2	102.4	102.7	102.7	102.7	102
Shoes	76.5	92.1	92.4	92.4	92.4	92
Men's Apparel  Hosiery				CALL TO		
Hosiery	64.9	106.0	108.0	108.0	108.1	108
Underwear	69.6	114.4	114.8	114.8	114.8	109.
Shirts & Neckwear	74.3	98.8	99.1	99.1	99.1	99.
Hats & Caps	69.7	92.7	94.3	94.3	94.3	94.
Clothing incl. Overalls	70.1	104.7	105.9	106.0	106.0	106.
Shoes '	76.3	108.3	109.6	109.6	109.6	109.
nfant's Wear						A.Se
Socks	74.0	113.4	114.5	114.5	114.5	114.
Underwear	74.3	103.2	103.7	103.7	103.7	103.
Shoes	80.9	105.8	106.0	106.0	106.0	106.
urniture	69.4	129.1	129.2	129.2	129.2	129.
loor Coverings	79.9	145.2	146.8	146.8	146.9	146.5
Radios	50.6	66.7	66.8	66.8	66.8	66.
negage	60.1	94.7	94.7	94.7	94.7	94.
lectrical Household Appliances	72.5	93.5	93.5	93.5	93.5	93.
hina	81.5	110.4	110.6	110.6	110.6	110.6
NOTE-Composite Index is a				and the second of the con-		

## Electric Output For Week Ended April 17, 1943 Shows 18.4% 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 industry of the United States for the week ended April 17, 1943, was approximately 3,916,794,000 kwh., compared with 3,307,700.000 kwh. in the corresponding week last year, an increase of 18.4%. The output for the week ended April 10, 1943, was 16.9% in excess of the similar period of 1942.

PERCENTAGE INCREASE OVER PREVIOUS YEAR
Major Geographical Divisions— April 17 Apr. 10 Apr. 3
New England 8.9 9.4 10.0
Middle Atlantic 15.7 15.3 13.1

(Contact)	Y		20,1	10.		13.1	12.5	10
	Industrial			15.0		13.1	14.8	1
West C	entral		13.8	12.4		11.0	14.2	1
Souther	n States		20.3	19.	7	22.5	25.4	1
Rocky I	Mountain		14.8	10.6	3	12.3	12.2	1
Pacific	Coast		30.4	26.9	)	24.4	26.3	1
Total	United States		18.4	16.9	)	16.2	17.4	
	DATA F	OR RECENT	WEEKS	(Thousands	of Kilow	att-Hours)		1
				% Change				1
	2 (2 (2 ) )	Add to the	train well a	1943			7	1
week	Ended-	1943	1942	over 1942	1941	1932	1929	1
Jan 2		3,779,993	3,288,685	+14.9	2,845,727	1,619,265	1,542,000	1
Jan 9		3,952,587	3.472,579	+13.8	3,002,454	1,602,482	1,733,81(	
Jan 16	Mr nor may sage and may began upon over their man	3,952,479	3,450,468		3,012,638	1,598,201	1,736,729	1
Jan 23	-	3,974,202	3,440,163	+15.5	2,996,155	1.588.967		١,
Jan 30		3,976,844	3.468.193	+14.7	2,994,047		1,717,315	1
Feb 6		3,960,242	3,474,638		2,989,392		1.728,20?	
Feb 13		3.939.708	3 421,639	+15.1	2.976.478	1.545,459	1,726,161	1
Feb 20		3,948,749	3,423,589	+15.3	2,985,585		1.718 304	1
Feb 27		3.892.796	3,409,907	+14.2	2,993,253	1,512,158	1,699,250	
Mar 6		3.946.630	3,392,121	+16.3	3,004,639	1,519,679	1,706,715	1
Mar 13	6.	3,944,679	3,357,444	+17.5	2,983.591	1,538,452	1.702,570	1
Mar 20		3.946.836	3.357.032	+17.6		1,537,747	1,687,229	1
Mar 27		3.928,170	3.345.502	+17.4	2.983,048	1,514,553	1,683,262	1
Apr 3		3.889,858	3 348.608	+16.2	2,975,407	1,480,208	1,679.589	
Apr 10		3.882.467	3,320,858	+ 16.2	2,959,646	1,465.076	1,633.291	1
Apr 17		2.016.704	0,020,000	T 10.9	2,905,581	1,480,738	1,696,543	1 2

## 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—	0, 0,	Avge.	Tyrefr.	11.40	11,500				May 4
-	Daily	Govt.	Corpo-			by Ratir				roups*
n	Averages	Bonds	rate*	Aaa	Aa	A	Baa	R.R.	P. U.	Indus.
-	Apr. 20		109.60	118.00	115.43	110.52	96.54	100.81	112.93	115.82
7	19		109,60	117.80	115.43	110.52	96.69	100.98	112.93	115.82
	17		109.60	117.80	115.43	110.52	96.54	100.98	112.93	115.82
r	16	118.06	109.60	117.80	115.43	110.52	96.38	100.81	112.93	115.63
. 4	15	118.00	109.60	117.80	115.24	110.52	96.54	100.98	112.93	115.63
	14	117.85	109.60	117.80	115.24	110.52	96.38	100.81	112.93	115.63
e	13	117.68	109.42	117.80		110.52	96.23	100.65	112.93	115.63
-	12		109.60	117.80		110.52	96.38	100.81	112.93	115.63
t	10	117.48	109.60	117.80	115,24	110.52	96.54	100.81	112.93	115.63
	9		109.60	117.80	115.43	110.52	96.69	100.98	113.12	115.63
-	8	117.48	109.79	118.00	115.43	110.52	96.85	101.14	113.12	115.82
	7	117.43	109.79	117.80	115.43	110.52	96.85	101.14	113.12	115.82
S	6	117.44	109.79	117.80	115.43	110.52	96.85	101.14	113.12	115.82
3	5	117.51	109.79	117.80	115.43	110.52	96.85	101.14	113.12	115.82
***	3	117.38	109.60	117.60	115.43	110.52	96.85	100.98	112.93	115.63
-	2	117.29	109.79	117.80	115.43	110.52	96.85	100.98	113.12	115.63
;	1	117.20	109.60	117.30	115.43	110.52	96.69	100.98	113.12	115.63
,	Mar. 26	116.93	109.60	117.80	115.43	110.52	96.23	100.65		115.63
	19	116.86	109.42	117.60	115.43	110.52	95.92	100.32		115.63
S	12	116.87	109.24	117.60	115.43	110.34	95.77	100.16	112.93	
	5	116.97	109.42	117.80	115.43	110.34	95.77	100.16	113.12	
g						A CONTRACTOR OF THE PARTY OF TH				The state of the s
g	Feb 26	117.11	109.24	117.60	115.43	110.15	95.47	100.00	112,93	115.43
f		117.11	109.06	117.60	115.24	110.15	95.01	99.68	112.93	115.43
e	11		108.88	117.60	115.24	109.97	94.86	99.36	112.93	115.43
C	Contract of the contract of th	the state of the state of the		117.60		109.97	94.71	99.04	112.75	115.63
-	Jan. 29		108.70	117.60	115.04	109.79	94.56	99.04	112.56	115.43
e	22	117.05	108.34	117.20	114.66	109.60	94.26	98.73	112.37	115.24
٠.	15	117.05	108.16	117.20	114.66	109.42	93.82	98.41	112.19	115.04
	8		107.62	116.80	114.08	109.06	92.93	97.62	112.00	114.66
S	1 Exchan	ge Close	i		, in the second		11/2 4 197		V 1 40	
1	High 1943	118.21	109.79	113.00	115.63	110.70	96.85	101.14	113.31	115.82
7	Low 1943	116.85	107.44	116.80	113.89	108.88	92.35	97.16	111.81	114.40
	High 1942	118.41	107.62	117.20	114.27	108.88				
-	Low 1942	115.90					92.64	97.47	112.19	114.66
3	The second secon	113.90	106.04	115.43	112.75	107.09	90.63	95.32	109.60	112.75
80	1 Year ago						是 五位			11 5 5 5 6
10	Apr. 20, 1942_	118.03	106.92	116.41	113.70	107.62	92.20	96.85	110.70	114.08
1	2 Years ago						02.20	30.00	110.70	114.00
3										
	Apr. 19, 1941_	118.28	105.86	116.41	112.56	106.39	90.91	96.54	110.15	112.00
			MOODY	S RON	o viei i	) AVER	ACES+			
3					Total 2 40 12	losing P			100	
,	1040			on mai	vidual C	losing P	rices)			
	1943—	U.S.	Avge.			10.00	******		W. War Co.	1.00
. 1	Dany	Govt.	Corpo-	Co	THOTALA	hy Ratin	9.0	Connor	oto ha C	MOTTER !!

			on man	idual C	osing P	rices)			
1943— Dany	U.S.	Avge.				e e e e e			1.76
Averages	Govt. Bonds	Corpo-	Aaa	rporate b	y Rating	Baa	Corpor R. R	ate by G	
Apr. 20	1.99	3.19	2.75	2.88			10 THE R. P. LEWIS CO., LANSING, MICH.	P. U.	Indus
19	1.99	3.19	2.76	2.88	3.14	3.97		3.01	2.86
17	2.00	3.19	2.76	2.88	3.14	3.96	3.69	3.01	2.86
16	2.00	3.19	2.76	2.88	3.14	3.98	3.69	V.3.01	2,86
15	2.01	3.19	2.76	2.89	3.14	3.98	3.70	3.01	2.87
14	2.02	3.19	2.76	2.89	3.14	3.98	3.69	3.01	2.87
13	2.03	3.20	2.76	2.89	3.14	3.99	3.70	3.01	2.87
12	2.04	3.19	2.76	2.89	3.14		3.71	3.01	2.87
10	2.04	3.19		2.89	3.14	3.98	3.70	3.01	2.87
9	2.04	3.19	2.76	2.89	3.14	3.96	3.70	3.01	2.87
8	2.04	3.18	2.75	2.88	3.14	3.96	3.69	3.00	2.87
7	2.05	3.18	2.76	2.88	3.14	3.95	3.68	3.00	2.86
6	2.05	3.18	2.76	2.88	3.14	3.95	3.68	3.00	2.86
5	2.04	3.18	2.76	2.88	3.14	3.95	3.68		2.86
3	2.05	3.19	2.77	2.88	3.14	3.95	3.69	3.00	2.86
2	2.06	3.18	2.76	2.88	3.14	3.95	3.69	3.00	2.87
1	2.07	3.19	2.76	2.88	3.14	3.96	3.69	3.00	2.87 2.87
Mar. 26	2.08	3.19	2.76	2.88	3.14	3.99			
19	2.07	3.20	2.77	2.88	3.14	4.01	3.71	3.00	
12	2.07	3.21	2.77	2.88	3.15	4.02	3.73 3.74	3.00	2.87
5	2.07	3.20	2.76	2.88	3.15	4.02	3.74	3.01	2.88
Feb 26	2.06	3.21	2.77	2.88					2.88
19	2.06	3.22	2.77		3.16	4.04	3.75	3.01	2.88
11	2.06	3.23	2.77	2.89	3.16	4.07	3.77	3.01	2.88
5	2.06	3.23	2.77	2.89	3.17	4.08	3.79	3.01	2.88
					3.17	4.09	3.81	3.02	2.87
	2.06	3.24	2.77	2.90	3.18	4.10	3.81	3.03	2.88
	2.06	3.26	2.79	2.92	3.19	4.12	3.83	3.04	2.89
15 8	2.06	3.27	2.79	2.92	3,20	4.15	3.85	3.05	2.90
1 Exchange			2.81	2.95	3.22	4.21	3.90	3.06	2.92
High 1943	2.08	3.31	2.81					fight Aren	
Low 1943	1.99	3.18		2.96	3.23	4.25	3.93	3.07	2.93
			2.75	2.87	3.13	3.95	3.68	2.99	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		100							1 1 1 1 1 1 1
Apr. 20, 1942_	1.97	3.34	2.83	2.97	3.30	4.26	3.95	3.13	2.95
2 Years ago									72.NS
Apr. 19, 1941_	1.94	3.40	2.83	3.03	3.37	4.35	3.97	3.16	3.06
					PROPERTY IS	Secretary 188		0.10	2.00

\*These prices are computed from average yields on the basis of one "typical" bond (3%% coupon, maturing in 25 years) and do not purport to show either the average evel 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, 1943, page 202.

## U. S. Invites 42 Nations To Confer On Post-War Food Supply

The State Department announced on April 10 that the United Nations conference on post-war problems will be held on May 18 at Hot Springs, Va. The United States has invited 42 nations to send representatives to nations to send representatives to

nations to send representatives to the meetings and to date 25 have indicated their acceptance. The conference was originally scheduled to be held on April 27 but the postponement to the later date was necessary in order to permit delegates to reach this country.

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The five-man delegation appointed by President Roosevelt to represent the United States will be headed by Marvin Jones, Judge of the United States Court of Claims and Assistant Director of Economic Stabilization. The other delegates are Under-Secretary of Agriculture Paul H. Appleby, W. L. Clayton, Assistant Secretary of Commerce; Surgeon-General Thomas Parran of the United States Public Health Service, and Murray D. Lincoln, executive secretary of the Ohio Farm Bureau Federation. According to the Associated Press, the invitations stated:

"The purpose of the conference is to provide an opportunity for an exchange of views and information with respect to the following topics and for exploring and seeking agreement in principle as to the most desirable and practically approximately as to the most desirable and practically many and the desirable and practicable means and methods of dealing with the following problems:

"Plans and prospects of various countries for the post-war period

regarding production, import requirements or exportable surpluses of foodstuffs and other essential agricultural products, with sential agricultural products, with a view to improving progressively in each country the levels of consumption within the framework of the opportunities and possibilities of an expansion of its general economic activity. Such consideration will be entirely divorced from the question of the provision of relief.

"Possibilities of coordinating

"Possibilities of coordinating and stimulating by international action national policies looking to the improvement of nutrition and the enhancement of consumption in general.

"Possibilities of setting up in-"Possibilities of setting up international agreements, arrangements and institutions designed to promote efficient production of foodstuffs and other essential agricultural products and to insure for the world adequate supplies of such products with due consideration to the attainment of equitable prices from the viewpoint of both producers and consumers. sumers.

"Commercial, financial and other arrangements which will be nec-essary in order to enable the countries of the world to obtain the foodstuffs and other essential agricultural products which they will need and to maintain ade-quate markets for their own sur-plus production."

### Lumber Movement—Week Ended April 10, 1943

According to the National Lumber Manufacturers Association, lumber shipments of 449 mills reporting to the "National Lumber Trade Barometer" exceeded production by 11.3% for the week ended April 10, 1943. In the same week new orders of these mills were 7.4% greater than production. Unfilled order files in the reporting mills amounted to 95% of stocks. For reporting softwood mills, unfilled orders are equivalent to 38 days' production at the current rate, and gross stocks are equivalent to 37 days' production.

For the year to date, shipments of reporting identical mills exceeded production by 16.7%; orders by 21.0%.

Compare to the average corresponding week of 1935-39 production of reporting mills was 25.9% greater; shipments were 37.8% greater, and orders were 29.9% greater.

## Bittner WLB Member

President Roosevelt has appointed Van A. Bittner, of the Steel Workers of America (CIO affiliate), as a member of the War Labor Board to fill the

War Labor Board to fill the vacancy caused by the resignation of Thomas Kennedy, Secretary-Treasurer of the United Mine Workers of America.

Mr. Kennedy's resignation was accepted by the President on April 10 with regret. He had been a member of the WLB since its creation in January, 1942. Mr. Kennedy was appointed originally as one of the two employee representatives of the CIO and retained his position after the CIO and United Mine Workers split.

Mr. Bittner has been serving as a substitute member of the WLB for several months.

## Moody's Daily **Commodity Index**

	Tuesday, April 13	246.0
•	Wednesday, April 14	247.1
-	Thursday, April 15	246.6
3	Friday, April 16	
•	Saturday, April 17	247.3
	Monday, April 19	246.9
l	Tuesday, April 20	247.2
•	Two weeks ago, April 6	248.6
	Month ago, March 20	
•	Year ago, April 20	231.2
	1942 High, Dec. 22	239.9
	Low, Jan. 2	220.0
2	1943 High, April 1	249.8
i	Low, Jan. 2	240.2

## Revenue Freight Car Loadings During Week Ended April 10, 1943 Amounted To 789.018 Cars

Loading of revenue freight for the week ended April 10, 1943 totaled 789,018 cars, the Association of American Railroads announced on April 15. This was a decrease below the corresponding week of 1942, of 25,078 cars, or 3.1%, but an increase above the same week in 1941, of 109,210 cars, or 16.1%.

Loading of revenue freight for the week of April 10, increased 16,885 cars, or 2.2% above the preceding week.

Miscellaneous freight loading totaled 381,416 cars, a decrease of 1,664 cars below the preceding week, but an increase of 16,906 cars above the corresponding week in 1942.

Loading of merchandise less than carload lot freight totaled 99,519 cars, a decrease of 1,447 cars below the preceding week, and a decrease of 32,848 cars below the corresponding week in 1942.

Coal loading amounted to 173,831 cars, an increase of 16,374 cars above the preceding week, and an increase of 13,220 cars above the corresponding week in 1942.

Grain and grain products loading totaled 41,959 cars, a decrease of 1,367 cars below the preceding week, but an increase of 8,098 cars above the corresponding week in 1942. In the Western Districts alone, grain and grain products loading for the week of April 10 totaled 28,822 cars, a decrease of 553 cars below the preceding week, but an increase of 7,846 cars above the corresponding week in 1942.

Livestock loading amounted to 13,765 cars, a decrease of 94 cars below the preceding week, but an increase of 2,648 cars above the corresponding week in 1942. In the Western Districts alone, loading of livestock for the week of April 10, totaled 10,580 cars, a decrease of 207 cars below the preceding week, but an increase of 2,133 cars above the corresponding week in 1942.

Forest products loading totaled 42,659 cars, an increase of 764 cars above the preceding week, but a decrease of 4,209 cars below the corresponding week in 1942.

Ore loading amounted to 21,196 cars, an increase of 4,061 cars above the preceding week, but a decrease of 29,811 cars below the corresponding week in 1942.

Coke loading amounted to 14,673 cars, an increase of 268 cars above the preceding week, and an increase of 918 cars above the corresponding week in 1942.

All districts reported decreases compared with the corresponding week in 1942, except the Pocohontas, Centralwestern, and Southwestern, but all districts reported increases above the corresponding week in 1941 except the 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
4 weeks of March Week of April 10	3,073,426	3,174,781	3,066,011
week of April 10	789,018	814,096	679,808
Total	11,221,066	11,799,336	10,750,195

The following table is a summary of the freight carloadings for the separate railroads and systems for the week ended April 10, 1943. During this period only 48 roads showed increases when compared with the corresponding week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED APRIL 10

. Total Revenue

Total Loads

	F	reight Load	led	Conr	nections
Eastern District—	1943	1942	1941	1943	1942
Ann Arbor?	292	593	575	1.356	1.391
Bangor & Aroostook	2,305	2,420	2.044	228	240
Boston & Maine	6.146	8.269	8,136	15.813	14,990
Chicago, Indianapolis & Louisville	1.496	1,404	1.038	2,026	1,895
Central Indiana	36	26	9	53	61
Central Vermont	974	1,204	1,383	2.335	1,943
Delaware & Hudson	6,481	6.400	4,659	12,270	12,826
Delaware, Lackawanna & Western	7.532	8,164	9.057	11,705	10.012
Detroit & Mackinac	246	275	255	92	129
Detroit, Toledo & Ironton	1,597	2,151	1,480	1.461	1.424
Detroit & Toledo Shore Line	322	379	419	3.004	3,547
Erie	12.225	14,078	14,236	19.344	15.868
Grand Trunk Western	3,671	4,557	5,988	8,906	8.259
Tabich & Hudeon Divor	197	215	290	3.660	3,440
Lehigh & New England	2,055	2,210	1.528	1.594	1,699
Lehigh Valley	7.324	8.860	7,435	15,088	11.811
Lehigh & New England Lehigh Valley Maine Central Monongahela	2.437	2.539	2,830	3,890	4.122
Monongahela	6.683	6,950	315	402	382
Montour	2.681	2,253	25	31	28
New York Central Lines	53.045	47,102	43.936	49.950	55,040
N. Y., N. H. & Hartford	9,851	11.917	10.819	19,905	19,799
New York, Ontario & Western	929	956	983	2,199	3.260
New York, Chicago & St. Louis	6.014	7,360	6.023	15,418	
N. Y., Susquehanna & Western	576	555	461	2.353	14,826
Pittsburgh & Lake Erie	7.817	8.389	6.780		1,202
Dane Monarette	4.907	5,473	6.607	8.420	9 495
Pere Marquette Pittsburg & Shawmut	943			7,604	6,452
Pittsburg & Snawmut	342	639	160 215	14	36
Pittsburg, Shawmut & North		441		280	331
Pittsburgh & West Virginia	833	947	392	4,638	3,372
Rutland Wabash	330	487	651	947	1,091
Wabash	5,525	5.526	5,945	13,104	10,934
Wheeling & Lake Érie	4,990	5,642	3,449	6,990	5,061
Total	160,802	168,381	148,125	236,080	224,966
Allegheny District-				A STATE OF	( Alexandra
보다는 그는 그리트로 하면 하루다고 있는 사람들은 사람들이 하는 사람들이 가능하다면 하는데 없었다.					
Akron, Canton & Youngstown	843	650	629	1,367	974
Baltimore & Ohio	41,262	40.634	28,061	28,531	28,613
Bessemer & Lake Erie	2,942	4,497	2,291	1,785	2,093
Buffalo Creek & Gauley	290	284	3	3	2
Cambria & Indiana Central R. R. of New Jersey	1.872	1,818	6	22	8
Central R. R. of New Jersey	7,258	7,721	6,943	21,784	20,106
Cornwall	315	672	675	97	76
Cumberland & Pennsylvania	311	312	63	13	32
Ligonier Valley	119	132	46	41	48
Long Island	1,439	798	843	4,248	3.285
Penn-Reading Seashore Lines	1.647	1,664	1,561	3,231	2,156
Pennsylvania System	78,706	80,186	63,651	61.195	68.892
Reading Co	15,438	15.809	15,712	30,992	28,776
Union (Pittsburgh)	20,325	20,466	20,484	4,476	4.901
Western Maryland	4,267	4,533	2,240	14,796	13,437
Total	177 033	180,176	143.208	172.581	173 399
Pocahontas District—					
Chesapeake & Ohio	29.644	20 040	0.710	***	
Norfolk & Western	23,143	28.946	8.713	12.907	13,371
Virginian		23,381	7,982	7.292	7,371
	5,099	4,647	849	2,014	2,127
Total	2		-	-	

2	Railroads		otal Reven eight Load		Receiv	l Loads ed from ections
6	Southern District—	1943	1942	1941	1943	1942
9	Alabama, Tennessee & Northern	328	361		320	440
3	Atl. & W. P.—W. R. R. of Ala. Atlanta, Birmingham & Coast	892	909	955		2,519
-	Atlantic Coast Line	703 15,444	696 13,835	731 13,292	1,564 11,308	1,144 9,528
5	Central of Georgia Charleston & Western Carolina	4,399	4,415	4,791	5,090	4,324
e	Clinchfield	470 1,678	429 1,694	464 1,521	1,782	1,906
	Columbus & Greenville	337	328	333	3,052 221	2,934 257
1	Durnam & Southern	116	163	236	464	555
	Florida East Coast Gainesville Midland	2,894 44	2,694 50	1,092 42	2,083 149	1,226 158
2	Georgia & Florida	1,786	1,550	1,082	2,665	2,278
3	Gulf, Mobile & Ohio	357 3,803	426	404	837	596
1	Illinois Central System	25,759	4,082 27,301	4,002 22,306	5,574 16,818	3,677 14.881
1	Louisville & Nashville Macon, Dublin & Savannah	25,579	26,708	15,281	11,905	10,189
i	Mississippi Central	195 223	172 186	179 189	930 507	714
	Nashville, Chattanooga & St. L.	3,173	3,174	3,537	5,766	454 3,817
	Norfolk SouthernPiedmont Northern	1,123 357	1,295	1,402	1,458	1,490
S	Richmond, Fred. & Potomac	459	476 553	480 378	1,421 10,988	1,232 9,969
i	Seaboard Air Line	11,456	11,591	10,126	8,892	7,267
	Southern System	22,607 509	25,444 736	23,772 569	23,482	22,146
3	Winston-Salem Southbound	114	122	147	899 923	965 916
5	Total	124,805	129,390	107,636	121,803	105,582
	Northwestern District—			64.54bb.201		
,	Chicago & North Western	17,665	20,176	20,081	12,352	11,922
	Chicago Great Western Chicago, Milw., St. P. & Pac	2,629	2,596	2,508	3,062	2,966
3	Chicago, St. Paul, Minn. & Omaha	18,671 3,033	20,152 3,288	18,995	10,361	9,052
	Duluth, Missabe & Iron Range	1,434	11,229	3.229 16,207	3,905 231	3,553
	Duluth, South Shore & Atlantic	465	525	417	568	908
	Elgin, Joliet & Eastern Ft. Dodge, Des Moines & South	8,460 452	9,890 617	9,562 514	10,668	10,029
;	Great Northern	10,134	17,382	15,627	127 5,988	153 4.162
W.	Green Bay & Western Lake Superior & Ishpeming	441 623	552	515	859	696
	Minneapolis & St. Louis Minn., St. Paul & S. S. M	1.895	1,839 2,054	2,474 1,602	2,388	2,135
1	Minn., St. Paul & S. S. M.	4.551	6,919	5,645	3,079	3.063
1	Northern Pacific Spokane International Spokane, Portland & Seattle	8,688 86	10,609 138	9,420 153	5,542	4,592
	Spokane, Portland & Seattle	2,295	2,718	2,507	612 3,152	391 3,147
	Total	81,522	110,684	109,456	62,933	56,809
1	Central Western District-			U-1 (U-1755)		
1	Atch., Top. & Santa Fe System	21,700	20,158	20,744	11,952	8,897
	AltonBingham & Garfield	2,841	3,456	3,178	3,997	3,644
1	Chicago, Burlington & Quincy	550 18,164	610 15,229	614 14,296	83 12,938	99
1	Chicago & Illinois Midland	3,244	2,734	207	817	808
1	Chicago, Rock Island & Pacific Chicago & Eastern Illinois	12,313 2,653	9,753 2,431	12,262	13,736	9,430
1	Colorado & Southern	709	835	2,383 629	6,092 2,031	2,880 1,663
1	Denver & Rio Grande Western Denver & Salt Lake	3,113	2,547	1,283	5,186	4,673
	Fort Worth & Denver City	564 1,004	308 805	161 1,122	10 2,209	1,095
1	Illinois Terminal Missouri-Illinois	1,814	1,819	1,733	2,007	1,929
1	Nevada Northern	1,042 1,954	1,267 1,936	932	485	443
3		913	999	1,941 765	121 704	123 397
1	Southern Pacific (Pacific)	9	7	5	0	0
1	Toledo, Feoria & Western	27,252	27,264 246	24,967 334	14,256 1,649	9,502 1,006
	Union Pacific System	12,866	15,002	14,479	15,760	10,748
	Utah Western Pacific	581 1,613	366 2,095	1,601	$\frac{2}{3,910}$	$\frac{7}{3,611}$
	Total	115.136	109.867	103,636	97,945	
1	Southwestern District—		ASSESS OF SECTION	200,000	01,010	70,461
1	Burlington-Rock Island	1,035	129	157	949	
1	Gulf Coast Lines	5.960	4,717	3,774	242 2,588	167 2,577
1	International-Great Northern Kansas, Oklahoma & Gulf	2,149 386	1,961	1,845	3,954	2,860
	Kansas City Southern	5.087	256 4,353	287 2,263	1,052 3,917	861 2,455
2	Louisiana & Arkansas	3,562	2,936	2,169	3,039	1,764
	Litchfield & Madison Midland Vallev	269 525	370 453	286 452	1,035	937
1	Midland Valley Missouri & Arkansas	165	183	173	307 454	224 376
	Missouri-Kansas-Texas Lines	5,898	5,428	4,147	7,213	3,950
1	Missouri Pacific Quanah Acme & Pacific	16,358 53	14,538 124	13,192 135	18,155	14,298
U	St. Louis-San Francisco	8.708	7,602	7,035	288 8,330	7,148
1	St. Louis Southwestern Fexas & New Orleans	3,136	2,755	2,699	5,831	4,884
M	Texas & Pacific	14,066 4,335	9,033 3,663	7,516 3,938	6,000 8,110	4,455 5,236
1	Wichita Falls & Southern Weatherford M, W. & N. W	113	94	119	24	5,236
	Potel	20	29	16	32	18
180	Total	71,834	58.624	50,203	70,571	52,447
	Note-Previous year's figures revis	ed.				

## Shipowners Liable If Sailor Hurl On Leave

The U. S. Supreme Court at Washington, on April 19, held that owners of ships must pay for "maintenance and cure" of sailors injured on shore leave, without misconduct on the seaman's part, said a special dispatch to the New York "Times" by Lewis Wood, which also said:

In his first opinion, and decid-

which also said:
In his first opinion, and deciding a new principle, Justice Rutledge, latest appointee to the court, said it was the "ship's business which subjects the seaman to the risks attending hours of relaxation in strange surroundings," and thus the shipowners must be said. and thus the shipowners must bear the expenses connected with in-juries suffered on shore leave.

Two cases were involved. In one, David E. Jones, leaving a Waterman Steamship Co. vessel at Philadelphia, fell in an open ditch in darkness as he walked to the street. In the other, Pedro Aguilar, returning to a vessel of the Standard Oil Co. of New Jersey at Carteret, N. J., was struck by an automobile on the premises

Circuit Court of Appeals; Aguilar lost in the Second.

Every sitting member of the highest bench agreed with the Rutledge conclusions except Chief Justice Stone, who dissented in the Aguilar case. Justice Roberts did not participate.

In brief, Justice Rutledge decided that shore leave was a part of the ship's business, and that sailors, who lived a hard life at best, should be protected under this results. this rule.

Discussing the cases in detail, Discussing the cases in detail, the newest justice reviewed a dispute over the term "in the service of the ship." The sailors, said the Justice, construed this "ancient phrase" to mean that going or returning from shore leave was included whether on a ship errand. cluded whether on a ship errand or not. The owners, however, "regard the phrase more nar-rowly," and took the stand that to obtain maintenance and cure the seaman must "be on duty" with some task connected with the ship's business. Going ashore for personal diversion took the sailor out of the ship's service the moment he stepped off the deck, they

## NYSE Odd-Lot Trading

Total Loads

The Securities and Exchange Commission made public on April 17 a summary for the week ended April 10 of complete figures showing the daily volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handle odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

STOCK TRANSACTIONS FOR THE ODD-

STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEAL-ERS AND SPECIALISTS ON THE N. Y. STOCK EXCHANGE

Week Ended April 10, 1	943
Odd-Lot Sales by Dealers: (Customers' purchases) Number of Orders	Total for Week 39.653 1.137.718
Odd-Lot Purchases by Dealers—	
(Customers' Sales)	
Number of Orders:	650,565
Customers' short sales *Customers' other sales	344 38,794
Customers' total sales	39,138
Number of Shares;	
Customers' short sales	9,163 1,083,611 1,092,773
Dollar value	29,996,193
Round-lot Sales by Dealers-	
Number of Shares:	
Short sales	300
tOther sales	203,640
Total sales Round-Lot Purchases by	203,940
Dealers—	Section 1
Number of shares	288,920
"Sales marked "short exemp ported with "other sales." †Sale customers' odd-lot orders, and liquidate a long position which is a round lot are reported with "o	s less than

**NAM Opposes Bill To Unionize Supervisors** 

Prompt passage of pending legislation designed to prohibit establishment of foremen's unions was urged by the National Association of Manufacturers on March 30. The Association's Board of Directors in formal resolution has recorded the organization as being "opposed to any interpretation of the National Labor Relations Board which would permit foremen to unionize for the purpose of bargaining collectively with employers."

The resolution emphasized that the foremen cannot logically or practically be at the same time employees for collective bargaining purposes and supervisors for

ing purposes and supervisors for management purposes. Such dual allegiance, it was warned, could only result in friction and demoralization of war production.

Hearings are now in progress before the House Military Affairs Committee on legislation which would define foremen and other supervisory employees as being part of management and which would prohibit employers from dealing with unions admitting supervisory personnel to membership. ship.

The NAM's Board reaffirmed a The NAM's Board reaffirmed a position adopted by the Association last December at its War Congress of American Industry in New York City, when it declared that "supervisory personnel and other representatives of management shall, so far as the Act (NLRA) is concerned, be treated as within the definition of emas within the definition of employers and not within the def-inition of employees for the purpose of collective bargaining

narrowed," Justice Rutledge stated. "When he leaves the ship contrary to orders, however, the owner's duty is ended. Between these ex-tremes are the instant cases, raising for the first time here the question of the existence and scope of the shipowner's duty when the seaman is injured while sey at Carteret, N. J., was struck by an automobile on the premises where the ship was docked. Both men were on "authorized shore leave." Jones won in the Third

## Market Value Of Bonds On N. Y. Stock Exchange

The New York Stock Exchange announced on April 10 that as of The New York Stock Exchange announced on April 10 that as of the close of business March 31, there were 1,133 bond issues aggregating \$72,856,093,356 par value listed on the Stock Exchange with a total market value of \$71,575,183,604. This compares with 1,133 bond issues, aggregating \$72,961,678,106 par value listed on the Exchange on Feb. 27 with a total market value of \$71,346,452,852.

In the following table listed bonds are classified by governmental and industrial groups with the aggregate market value and average price for each.

price for each:	March 31,	1943	Feb. 27, 1	943
	Auto San	Average		Average
Croun	Market Value	Price	Market Value	Price
Group—	\$	\$	\$	\$
U. S. Government (incl. N. Y.				
State, Cities, etc.)	55,073,996,140	104.10	55,153,775,740	104.25
U. S. companies:	5 1 5 5 5 5 5 5 5			0.1.40
Amusements	38,674,807	103.56	38,498,652	103.09
Automobile	11,807,056	102.19	11,727,978	101.51
Building	13,074,178	99.75	13,541,441	100.25
Business and office equipment.	15,581,250	103.88	15,487,500	103.25
Chemical	75,964,263	103.56	76,029,113	102.60
Electrical equipment	36,506,250	104.30	36,450,000	104.40
Financial	57,722,044	102.51	57,509,664	102.13
Food	235,195,808	105.04	235,754,318	105.06
Land and realty	10,694,985	79.60	10,023,958	74.60
Machinery and metals	39,867,117	100.80	39,656,875	100.27
	92,854,325	60.05	89,311,086	57.70
Mining (excluding iron)	40,876,926	101.28	40,951,805	101.47
Paper and publishing	594,340,508	104.04	595,374,515	104.22
Petroleum	7.359,178,286	72.34	7,021,723,353	69.05
Railroad	11,902,043	83.27	12.158.362	84.91
Retail merchandising	74.829,985	102.97	75,350,333	102.83
Rubber	11,644,080	161.50	11,615,400	101.25
Ship building and operating	20.481.641	74.44	19,181,589	69.71
Shipping services	500.012,466	100.45	498,893,744	100.19
Steel, iron and coke	37.560.750	103.50	37,442,750	103.01
Textiles	147.827.162	105.00	147,909,747	106.06
Tobacco	141,021,102	100.00	1,1,000,11	CARL BOOK
Utilities:	3,365,475,030	108.47	3,360,082,316	108.16
Gas and electric (operating).	97,776,955	102.94	97.057.438	102.18
Gas and electric (holding)	1,220,053,238	109.00	1,219,859,578	108.99
Communications	90.734,657	62.29	87,971,130	60.39
Miscellaneous utilities	126,892,371	70.00	123,948,572	68.38
U. S. companies oper, abroad	31,276,633	105.30	31,568,160	106.28
Miscellaneous businesses	31,270,033	100.50	01,000,100	
Total U. S. companies	14,358,804,814	84.81	14,005,079,377	82.70
Foreign government	1,397,935,303	64.36	1,452,938,045	63.89
Foreign companies	744,447,347	87.65	734,659,690	86.39
All listed bonds	71,575,183,604	98.24	71,346,452,852	97.79

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

Average Price \$ 92.72 93.73 94.32 94.32 94.22 94.80	Mar. 31 Apr. 30 May 29 June 30 July 31	Market Value \$ 58,140,382,211 57,923,553,616 59,257,509,674 59,112,072,945 61,277,620,583	95.97 95.63 95.64 95.50 95.76
93.73 94.32 94.22 94.80	Apr. 30 May 29 June 30	57,923,553,616 59,257,509,674 59,112,072,945	95.97 95.63 95.64 95.50
93.73 94.32 94.22 94.80	Apr. 30 May 29 June 30	57,923,553,616 59,257,509,674 59,112,072,945	95.63 95.64 95.50
93.73 94.32 94.22 94.80	May 29 June 30	59,257,509,674 59,112,072,945	95.64 95.50
94.32 94.22 94.80	June 30	59,112,072,945	95.50
94.22 94.80	June 30		
94.80			OF TO
			90.70
	A110 31	62,720,371,752	96.08
			96.18
			96.48
			96.11
5 94.80		70,583,644,622	96.70
2 94.50	1943		
The Mark Street	Ian. 30	71,038,674,932	97,47
1 95.24	Feb. 27	71,346,452,852	97.79
4 95.13	Mar. 31	71,575,183,604	98.24
	2 94.50 1 95.24	3 94.86 Sept. 30 Ct. 31. Ct. 31. Sept. 30 Se	3     94.86     Sept. 30     62,765,776,218       5     94.74     Oct. 31     64,843,877,284       4     95.25     Nov. 30     64,543,971,299       5     94.80     Dec. 31     70,583,644,622       2     94.50     1943     71,038,674,932       1     95.24     Feb. 27     71,346,452,852

## Agricultural Department General Crop Report As Of April 1

The Department of Agriculture at Washington on April 9, issued its crop report as of April 1, 1943, which we give below.

Crop prospects were lowered and farm work was delayed by the stormy weather of March and the combined effect of all weather conditions affecting this year's crop would now seem rather less favorable than average if it were not that there is a fair reserve of wheel projection where the second conditions after the second conditions.

Rockies.

Until late in March, severely cold weather, alternating with warm periods, caused extensive damage to fruit buds in States east of the Rockies and nipped tender vegetables in portions of the Gulf States. In northern States Winter wheat and clover have been extensively damaged where not protected by a snow blanket. Winter oats and Winter, barley have suffered severely in parts of the South and Southwest. Heavy rains and floods have ham-Heavy rains and floods have ham-pered work in much of the area south of the Ohio River and also in portions of North Dakota. While recent rains have helped greatly, more rain is needed in the western half of Texas, northwestern Oklahoma, most of New Mexico, western Kansas and por-tions of Nebraska and southern South Dakota.

Although Spring work on the farms was retarded over most of the country east of the Rockies, farmers have been making rapid progress wherever conditions per-mitted. Widely scattered States report unprecedented numbers of women helping in the fields. In many cases, various members of the farm families from grand-fathers to school girls are taking turns to keep the tractors rolling. This type of cooperation plus the proclemization of the farms is all

year. Theoretically, the 1,900,000 tractors on the farms in the United States have a capacity of United States have a capacity of plowing 1,500,000 acres per hour. At that rate, if they could all be worked at once, they could do a year's plowing in two weeks of good weather. Actually the job is not so easy, for on most of the smaller farms horses and mules must continue to pull the plows. In the more important farming areas, however, there is sufficient mechanical power to do the Spring work if the tractors could be worked to capacity and the horses shifted to lighter jobs.

Present prospects are for a

Fruit prospects appear promising in the West and citrus trees in Florida and Texas are blooming satisfactorily, but prospects for other fruits are below average in most areas east of the Rockies. precharization of the farms is all in most areas east of the Rockies, acre is 14.9 bushels, compared Atlantic States. Principal reduction with make it possible to raise The peach crop in 10 Southern with 18.3 bushels last year and tions compared to last year were

the Great Plains Area and irrigation prospects are good to excellent in most sections west of the Irrators on the farms in the Irrators on the Irr

horses shifted to lighter jobs.

Present prospects are for a moderate increase in the total crop acreage in the main commercial farming areas, only slightly offset by decreases on some "sub-marginal" and "subsistence" farms and on "part-time" farms within commuting distance of industrial areas. The increases will be chiefly in crops needed to meet production goals but, owing to labor conditions, there will be local reductions in crops with high labor requirements, such as sugar labor requirements, such as sugar beets, strawberries and commer-cial vegetables. Plantings will also depend more than usual on the weather.

States suffered severely from Winter and Spring freezes. The reported acreages of watermellast year in all of the important ons, cantaloups and strawberries, which supplement the tree fruits on the market, are showing sharp reductions. Acreages of other vegetables reported being grown or planned for market show rereductions. Acreages of other vegetables reported being grown or planned for market show reductions that average about 9%. Carrots show the only significant

Carrots show the only significant increase.

April 1 stocks of corn and oats on farms totaled about 47,000,000 tons. This was 10% more than last year and 14% more than on any other April 1 in more than 20 years. These grains, however, are being used up rapidly, and the quantity used up between Jan. 1 and April 1 was 20% greater than in the same period last year. This increased disappearance was due in part to the 11% increase in the combined units of grain-consuming livestock and poultry on the farms.

The quantity of these grains The quantity of these grains fed or disappearing per unit of livestock was also 9% heavier than in the same period last year and the highest in more than 20 years. If this liberal feeding continues, stocks of corn and oats remaining on farms on July 1 will be down to about the 1938-41 average for that date while units of be down to about the 1938-41 average for that date, while units of livestock and poultry on farms are likely to be 20 to 25% above the average in those years.

Pastures have been slow in starting and the delay in the opening of the pasture season has caused an acute shortage of hay

caused an acute shortage of hay in the Pacific Northwest and lo-cal shortages in some other West-ern States. Western ranges show cal shortages in some other West-ern States. Western ranges show prospects that vary from barely fair in parts of the Southwest, where rain is badly needed, to very good in North Dakota and Montana, where there is enough moisture to insure a new crop of grass and enough old feed on the ranges to carry stock for the present.

#### Winter Wheat

Winter Wheat

Indicated production of Winter wheat of 558,551,000 bushels is 145,000,000 bushels less than last year's large crop, and near the average of 550,000,000 bushels Quite generally adverse Winter temperature and moisture conditions, and the late start of Spring wouth are evidenced in the degrowth are evidenced in the de-cline in prospects since December of 66,000,000 bushels.

Wheat came through the dor mant stage showing widespread damage from severely low and variable Winter temperatures and limited surface moisture in some areas. Until early February, snow cover was generally sufficient for adequate protection from the low adequate protection from the low temperatures. Later, however, there were severe cold spells, and sharp changes from freezing to thawing. Much heaving and loss of acreage occurred in the area along the Ohio River, and westward through southern Illinois, Missouri and northern Arkansas. In the southern Great Plains In the southern Great Plains States, shortage of surface mois-ture was becoming acute by April ture was becoming acute by April 1, and the outcome was dependent on timely rains, though alleviated somewhat by fairly adequate subsoil moisture. Some loss from green bugs is again threatened in Texas and Oklahoma. The Northwestern States suffered a severe setback because of deficient precipitation from seeding time through the Winter, low Winter temperatures and a late Spring. There was a heavy loss of Fall-sown acreage and yield prospects are low on acreage remaining for harvest. A somewhat more favorable condition exists in the Southwest, particularly in California, where condition is above average. 1, and the outcome was dependent

The loss of acreage due to Winter loss of acreage due to white ter losses and diversion is indicated at 10.4%, compared with the 6.7% indicated on Dec. 1, 1942, and the 7.0% 1942 abandonment.

The indicated yield per seeded

pect in the Pacific Northwest.

#### Wheat Stocks

Stocks of wheat on farms on April 1 are estimated at 327,667,-000 bushels, equal to 33.4% of last year's production. These farm reserves are one-fifth larger than the record 269,000,000 bushels on farms last April 1. Farm stocks, large in comparison with Jan. 1 reserves, are principally in an area comprising parts of Wis-consin, Minnesota and Iowa, where feed reserves apparently are being built up; in the Plains States, from North Dakota to Texas, and in Montana and Washington where the 1942 crop was large. Farm stocks are low in the eastern Corn Belt States, Ohio, Indiana and Illinois.

The January-April disappearance of wheat—167,000,000 bushels—is the largest on record for this quarter, comparing with approximately 104,000,000 bushels disappearance in the correspond-ing quarter last year. Movement from farms was heaviest in some central States with heavy feeding needs, and in the surplus-producing Plains States.

Farm stocks of corn on April 1943, were 1,395,112,000 bushs. This is 49% above the 10els. year (1932-41) average of 935,-030,000 bushels and is the largest on record for this date. Disapon record for this date. Disappearance of corn from farms during the first quarter of 1943, totaling 382,220,000 bushels, was by far the largest on record. Last year, disappearance during the same months amounted to 726,316,000 bushels—previous largest on record—while the 10-year (1932-41) average disappearance is 581,385,000 bushels.

These estimates of corn stocks

These estimates of corn stocks cover total stocks of grain corn on farms, including carryover from previous years and corn under seal on Government loans. The quantity of sealed corn on forms, in the commercial corn The quantity of sealed corn on farms in the commercial corn area, which includes all important counties in the North Central States, was approximately 116,000,000 bushels on April 1. Corn under seal on this date for previous years amounted to 262, 100,000 bushels in 1942, 299,000,000 000,000 bushels in 1942, 299,000,000 in 1941 and 451,000,000 in 1940.

Stocks on farms April 1, 1943, were equal to 48.4% of the 1942 production of corn for grain, compared with 53.0% on April 1, 1942, and 44.5%, the 10-year (1932-41) April 1 average.

In the North Central States farm stocks were 11% above those a year ago and 64% above average. Record supplies remain on farms despite the largest dison farms despite the largest disappearance on record. In Iowa, stocks remain at the high level first attained in 1939. While above last year, they are less than in two other years on April 1. Stocks in Illinois are somewhat below those of a year ago, but considerably above average and sixth highest on record. In Ohio, Indiana, Michigan, Wisconsin and South Dakota April 1 stocks are the largest on record, and in Nebraska and Kansas the largest since 1933. Disappearance of corn since Jan. 1 in the North Central States was 671,134,000 bushels— States was 671,134,000 bushels-28% above the previous high occurring during the first quarter of 1942.

Except for the North Central and North Atlantic States, April 1 holdings on farms in other regions of the United States were lower than a year ago, although above average in all but the South Atlantic States. Principal reduc-

in the Gulf States and most Western States.

#### Oats Stocks

Stocks of oats remaining on farms April 1, 1943, are estimated to total 508,208,000 bushels. This is about 76,000,000 bushels or 18% larger than the stocks on hand on April 1, 1942, and 130,-791,000 bushels larger than the 10-year (1930-39) April 1 average of 377 417 000 bushels of 377,417,000 bushels.

#### Rye

Rye
Condition of the 1943 rye crop
was 82% of normal, about 5 percentage points lower than a year
ago, but 7 points above the 193241 average for April 1. A very
good start was made by the crop
last Fall under widespread favorable conditions which resulted in
a condition of 86% on Dec. 1,
1942. The slight decline in prospects since that date has been
chiefly in areas where snow cover
was not continuous, so that se-

chiefly in areas where snow cover was not continuous, so that severe cold spells alternating with warmer periods resulted in damage by "heaving."

In a triangular area of 13 States, from Michigan to Montana on the north down to Oklahoma, in which approximately two-thirds of all United States rye is grown, the reported condition exceeds the average. This is also true of California, New York and the four Southeastern States which produce rye. In a group of five States touching the Ohio River the reported condition was well

the reported condition was well below average.

The only important rye-producing States in which April condition is as high as in December, 1942, are Michigan, Wisconsin and Minesesta. 1942, are Miand Minnesota.

#### Senate Rejects Ending Silver Purchases

The Senate Appropriations Committee was reported on March 18 to have stricken from the \$1,200,-000,000 Treasury-Post Office Ap-propriation Bill a House-approved amendment which would with-hold funds from the Treasury for the silver purchase program.

A Senate appropriations group had recommended the removal of the amendment, which provides that none of the funds in the bill could be used for the future purchase and transportation of silver under the 1934 and 1939 Silver Purchase Acts.

Senator McCarran (Dem., Nev.), leader of the fight to kill the proposal, predicted on March 4 full Committee approval, adding that he believed most of the Congressional opposition to continuation of the silver purchase program had been abated by measures taken recently taken recently.

Associated Press Washington advices March 4 reported on Mr. McCarran's remarks as follows:

He said the War Production Board had arranged to make 22,-22,-000,000 ounces of imported silver available for consumptive uses in industry and the silver trade. In addition, he pointed out that so-called "free" silver in the Treasury was being leaned to industry. ury was being loaned to industry for such uses as bar in electrical setups.

He said the WPB had agreed to build up a stockpile of silver for any emergencies that might arise, reporting that 10,000,000 ounces thus far had been accumulated in that manner.

"We are taking care of all of the current needs for consumptive purposes and are making free silver available for non-consumptive purposes, so I can see no reason why anyone should complain at the continuance of the purchase program," he said.

It was Mr. McCarran's contention that, since there were no funds in the Treasury-Postoffice bill for the purchase of silver, the House-approved amendment had no practical effect.

House passage of the amendment was referred to in these columns March 4, page 846.

## Trading On New York Exchanges

The Securities and Exchange Commission made public April 19 figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange and the volume of round-lot stock transactions for the account of all members of these exchanges in the week ended April 3, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in these figures

figures.

Trading on the Stock Exchange for the account of members (except odd-lot-dealers) during the week ended April 3 (in round-lot transactions) totaled 3,445,519 shares, which amount was 16.18% of the total transactions on the Exchange of 10,643,240 shares. This compares with member trading during the week ended March 27 of 2,815,486 shares or 15.57% of total trading of 9,041,400 shares. On the New York Curb Exchange, member trading during the week ended April 3 amounted to 567,685 shares, or 15.70% of the total volume of that Exchange of 1,808,200 shares; during the March 27 week trading for the account of Curb members of 412,870 shares was 12.49% of total trading of 1,653,125 shares. was 12.49% of total trading of 1,653,125 shares.

The Commission made available the following data for the week

The data published are based upon weekly reports filed with the New York Stocl Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows: N V Stock N V C

	Exchange	Exchange
Total number of reports received	949	683
1. Reports showing transactions as specialists	172	82
2. Reports showing other transactions initiated on the floor	217	51
3. Reports showing other transactions initiated off	276	97
4. Reports showing no transactions	415	474

Note—On the New York Curb Exchange, odd-lot transactions are handled solely by specialists in the stocks in which they are registered and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists other round-lot trades. On the New York Stock Exchange, on the other hand, all but a fraction of the odd-lot transactions are effected by dealers engaged solely in the odd-lot business. As a result, the round-lot transactions of specialists in stocks in which they are registered are not directly comparable on the two exchanges.

The number of reports in the various classifications may total more than the number of reports received because a single report may carry entries in more than one classification.

Total Round-Lot Stock Sales on the New York Stock Exchange and Round-Lot Stock Transactions for Account of Members (Shares) WEEK ENDED APRIL 3, 1943

A. Total Round-Lot Sales:	Total for week	†Per Cent
Short sales	243,600	
Other sales	10,399,640	
Total sales	10,643,240	
Members, Except for the Odd-Lot Accounts Odd-Lot Dealers and Specialists:  1. Transactions of specialists in stocks in which they are registered—	ch	
Total purchases Short sales	846.350	
Short sales	124,850	
‡Other sales	702,840	
Total sales	827,690	7.86
2. Other transactions initiated on the floor— Total purchases———————————————————————————————————	541,980 34,300	
‡Other sales	528,510	
Total sales	562,810	5.19
3. Other transactions initiated off the floor-		
Total purchases		
Short sales	27,560 292,819	
‡Other sales	The second second second second second	
Total sales	320,379	3.13
4. Total—		
Total purchases	1,734,640	
Short sales		
†Other sales	1,524,169	
Total sales	1,710,879	16.18
Total Round-Lot Stock Sales on the New You		and Stock

WEEK ENDED APRIL 3,		
	Total	†Per
Total Round-Lot Sales:	for week	Cent
Short sales	10,790	
Other sales	1,797,410	
Total sales	1,808,200	
Round-Lot Transactions for the Account of		
1: Transactions of specialists in stocks in which		
they are registered—		
Total purchases	174.240	
Short sales	8.165	
‡Other sales	187,380	
Total sales	195,545	10.23
2. Other transactions initiated on the floor-	100,010	10.20
Total purchases	43,300	
Total purchasesShort sales	400	
Other sales	39,455	
Total sales	39,855	2.30
3. Other transactions initiated off the floor-		
	35,315	
Total purchasesShort sales	385	
Control of the contro	79,043	
Total sales	79,430	3.17
4. Total— Total purchases		A thropical and the
Total purchases	252,855	
Short sales	8,950	
‡Other sales	305,880	
Total sales	314,830	15.70
Odd-Lot Transactions for the Account of Special-		
ists— Customers' short sales	50	
Customers' other sales	62,569	
Total purchases	62,619	
Total sales	F1 F00	Server Server

\*The term 'members' includes all regular and associate Exchange members, their firms and their partners, including special partners.

\*Shares in members' transactions as per cent of twice total round-lot volume. In calculating these percentages, the total members' transactions is compared with twice the total round-lot volume on the Exchange for the reason that the total of members' transactions includes both purchases and sales, while the Exchange volume includes

†Round-lot short sales which are exempted from restriction rules are included with "other sales."

§Sales marked "short exempt" are included with "other sales." which are exempted from restriction by the Commission

## **Givil Engineering Construction** \$93,573,000 For Week

Civil engineering construction in continental U. S. for the week totals \$93,573,000. This volume, not including the construction by military combat engineers, American contracts outside the country, and shipbuilding, is 0.3% below the preceding week's total, and 37% under the volume for the corresponding 1942 week as reported by "Engineering News-Record" on April 15, which continued as follows:

Public construction tops last week by 1%, but is 39% lower than last year. Private work is 8 and 20% lower, respectively, than a week ago and a year ago.

The current week's construction brings 1943 volume to \$1,087,-844,000, an average of \$72,523,000 for each of the 15 weeks. On the weekly average basis, 1943 volume is 53% below the \$2,495,145,000 reported for the 16-week period last year. Private volume, \$119,531,000, is 44% under last year, and public construction, \$968,313,000, is down 54% when adjusted for the difference in the number of weeks.

Civil engineering construction totals for the 1942 week, last week, and the current week are:

	Apr. 16, 1942	Apr. 8, 1943	Apr. 15, 1943
Total U.S. Construction_	\$148,577,000	\$93,841,000	\$93,573,000
Private Construction	13,774,000	11,973,000	11,064,000
Public Construction	134,803,000	81,868,000	82,509,000
State and Municipal	7,631,000	5,778,000	9,251,000
Federal	127,172,000	76,090,000	73,258,000

In the classified construction groups, gains over the preceding week are in sewerage, streets and roads, and unclassified construction. Increases over a year ago are in commercial building and large-scale private housing, and unclassified construction. Subtotals for the week in each class of construction are: waterworks, \$1,224,000; sewerage, \$1,356,000; bridges, \$60,000; industrial buildings, \$895,000; commercial building and large-scale private housing, \$6,696,000; public buildings, \$29,015,000; earthwork and drainage, \$786,000; streets and roads, \$8,648,000; and unclassified construction, \$44,893,000.

New capital for construction purposes for the week totals \$1,-258,000, and is made up entirely of State and municipal bond sales. The week's new financing brings 1943 volume to \$468,146,000, a total 79.5% below the \$2,435,189,000 reported for the 16-week period in

## Non-Ferrous Metals—May Copper Certificates To Be Released By WPB-New Corp. To Sell Tin

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 April 15 stated: "Allocation of copper for May requirements of consumers got under way today, April 15, indicating that the program is working smoothly. The Tin Sales Corp., a subsidiary of the company operating the tin smelter in Texas, has been named agent of the Metals Reserve Co. for the sale of tin that is being produced for account of the Government. Members of the

Reserve Co. for the sale of tin that is being produced for account of the Government. Members of the tin trade were disappointed in the this action. Effective May 15, 1943, the Interstate Commerce Commission has suspended until Jan. 1, 1944, the 6% increase in freight rates that has been in effect since March 18, 1942." The publication further went on to say in part:

Copper

Copper

#### Copper

Copper consumers were notified today in reference to allocations for the month of May. Tonnages available for distribution will not vary greatly from those of recent months. The price situation continues unchanged.

Shipments of manufactured products from the plants of the American Brass Co. (including Toronto plant) and Anaconda Wire & Cable Co. amounted to 1,413,609,645 pounds during 1942, a new high record the annual rea new high record, the annual re-port of Anaconda revealed. In addition, shipments from fabri-cating plants operated on Government account in excess of ship-ments of manufactured products from company departments to those plants amounted to 225,812,-861 pounds, resulting in total output of 1,639,422,506 pounds.

Preliminary development of the Castle Dome ore body and the construction of treatment plants and necessary facilities will be completed shortly, according to Sam A. Lewisohn, President of Sam A. Lewisohn Miami Copper Co.

Demand for lead has been holding at a steady rate, with the trend in consumption in some lines up-

The committee representing the zinc industry met with WPB officials in Washington last week to survey the supply situation particularly in reference to concentrates. Though total supply of zinc is regarded as sufficient for all war needs, the industry feels that little can be expected under present conditions to make more present conditions to make more

present conditions to make more metal available for civilian requirements. Prime Western continues at 8½¢, East St. Louis.

Francis H. Brownell, Chairman of Federal Mining & Smelting Co., has informed stockholders that ore formerly treated at the Gordon mill, destroyed by fire last March, is to be treated at the Eagle-Picher mill. Eagle-Picher mill.

#### Aluminum

Makers of extruded aluminum are expected to raise output of various shapes used in production of aircraft by 20% through introduction of an incentive plan for workers, Charles E. Wilson, Exec-utive Vice-Chairman of WPB, declared.

Aluminum mills have been asked to hold all orders covered by authorizations for delivery of rod and bar in March or earlier Lead

Discussions in Washington on April 8 between representatives of the industry and WPB are expected to result in further moderate relaxation in the controls on use of lead, the trade believes. Demand for lead has been holding at a steady rate.

tin in Texas, has been named agent for Metals Reserve Co. in the sale and distribution of tin produced at the Longhorn smelter. The sales company will operate without profit, according to Jesse Jones, Secretary of Commerce.

OPA ruled last week that maximum prices for tin anodes "are to be those of each seller in the base period of March, 1942." This action is covered in Amendment 3 to Rivised Price Schedule 17 for pig tin. The effective date of the ruling is April 16, 1943. Only a small tonnage of tin is involved. Tin anodes are used for electroplating.

Quotations for tin remain unchanged. Straits quality metal for shipment, cents per pound, was as follows:

	April	May	June
April 8	52.000	52.000	52.000
April 9	52.000	52.000	52,000
April 10	52.000	52.000	52.000
April 12	52.000	52.000	52.000
April 13	52.000	52.000	52.000
April 14	52.000	52.000	52.000

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

#### Quicksilver

Quicksilver
With the trend in consumption of virtually all war materials still upward, few in the quicksilver industry are at all concerned about the outlook for the remainder of this year. Offerings of the metal for nearby shipment from the Pacific Coast are light, pointing to a well sold-up market. Quotations continue at \$196 @\$\$198 per flask of 76 pounds.

#### Silver

The Senate Silver Committee is considering a proposal to lend 3,250,000 ounces of silver to Great Britain, one-third to go into industrial applications and two-thirds into coinage. It is understood that Canada has been asked to provide an additional 1,500,000 to provide an additional 1,500,000 ounces.

During the last week the silver market in London has been quiet, with the price unchanged at  $23\frac{1}{2}d$ .

The New York Official and the U. S. Treasury prices are un-changed at 44%¢ and 35¢, respec-

#### 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.

#### Sloan Heads Industrial Information Committee

Alfred P. Sloan, Jr., Chairman of the Board of the General Motors Corp., has been named Chairman of the National Industrial Information Committee, the National Association of Manufacturers announced on April 2 History turers announced on April 2. His appointment as successor to J. Howard Pew, President of Sun Oil Howard Pew, President of Sun Oil Co., Philadelphia, was disclosed by Frederick C. Crawford, NAM President, coincident with the naming of the membership of the NIIC Governing Board appointed by Mr. Sloan. The Board includes the Chairmen of 24 Industrial Division Committees and other industrialists who serve as members-at-large.

The NIIC 1943 program was expensed.

The NIIC 1943 program was explained in detail to the members of the Governing Board by Mr. Sloan, It is pointed out that it will carry to the public, in greater emphasis than in the past, industry's broad public information program to preserve the freedom of enterprise of enterprise.

Lead

ussions in Washington on 8 between representatives industry and WPB are extor result in further modical relaxation in the controls of lead, the trade believes and for lead has been holding teady rate, with the trend sumption in some lines up. The pigments division,

Total match of earlier in their present position on production schedules. CMP is expected to govern on all deliveries for May and June. Orders in excess of capacity were placed earlier in the year, WPB explained.

Tin

The Tin Sales Corp., 1270 Sixth Ave., New York, a subsidiary of The pigments division,

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Tin Processing Corp., producer of Pittsburgh, and Mr. Pew.

## Third Cotton Forum To Be Held In Memphis

"Cotton in the Post-War World" will be the subject of the third National Cotton Conference-Forum under the auspices of the New York Cotton Exchange. This forum will be held at the Peabody Hotel in Memphis, Tenn., on April 29 at the invitation of the Memphis Cotton Exchange. This third forum of the New York Cotton Exchange is expected to explore and develop much material of vital significance in connection with the place of cotton and the products of cotton in the post-war world. Among the speakers already scheduled to appear are Lynn R. Edminster, Vice-Chairman, U. S. Tariff Commission; Lamar Fleming, Jr., of Anderson, Clayton & Co., Houston, Texas, and Oscar Johnson, President, National Cotton Council of America, Memphis, Tenn.

Memphis, Tenn.
Coming at the end of the convention of the American Cotton Shippers Association during the last part of April, this forum of the New York Cotton Exchange is expected to attract large numbers from this important association's membership. It has already elicited wide interest in the City of Memphis and throughout the entire cotton belt, and it is expected that a large attendance of the membership of the Memphis Cotton Exchange, as well as shippers, merchants, planters and mill men will be on hand to listen to and participate in a discussion of one of the most important phases of the cotton problem sure to present itself at the end of the war.

Robert J. Murray, President of the New York Cotton Exchange, expressed his appreciation of the invitation of the Memphis Cotton Exchange to hold this meeting in Memphis and said that the New York Exchange welcomes this opportunity to bring its forum to the cotton belt. This is the first of a series of contemplated meetings to be held eventually throughout the South.

The first cotton forum was referred to in these columns of Feb. 4, page 500, and the second meeting was reported on in our issue of April 8, page 1311.

# FDR Asks \$241/2 Billion For Havy During 1944 President Roosevelt has re-

President Roosevelt has requested Congress to appropriate \$24,551,070,000 for the Navy for the fiscal year of 1944. The Associated Press, indicating on April 7 that this is the largest amount ever sought, stated that it includes \$3,476,800,000 for the Bureau of Ordnance, \$4,286,211,000 for the Bureau of Supplies and Accounts, \$1,887,000,000 to finance the shipbuilding program, \$1,640,000,000 for the Bureau of Aeronauties, and \$9,024,000,000 for increase and replacement of naval vessels. It is added that:

"The total compares with \$23,-630,000,000 appropriated last year for the Navy, but that figure covered supplemental, deficiency and emergency appropriations as well ask the regular 1943 allotment of approximately \$14,000,000,000.

"In addition to the other appropriations, the requested amount carries \$36,897,000 for the Office of the Secretary, \$523,508,000 for the Bureau of Naval Personnel, \$73,000,000 for the Bureau of Medicine and Surgery, \$1,960,000,000 for the Bureau of Yards and Docks, \$961,058,000 for the Marine Corps, \$210,000,000 for construction of floating dry docks, \$467,379,000 for the Coast Guard, \$5,124,000 for departmental salaries, and \$2,079,100 for contingent expenses."

# Mational Fertilizer Association Commodity Price Average Declines Fractionally

There was another fractional decline in the general level of wholesale prices last week, according to the commodity price index compiled by the National Fertilizer Association and made public on April 19. This index in the week ended April 17 declined to 135.8 from 136.0 in the preceding week. A month ago the index was 135.4 and a year ago 127.7, based on the 1935-1939 average as 100. The Association's report continued as follows:

The slight recession in the all-commodity index during the week was due principally to a continued decline in prices of some farm products during the second week following announcement on April 7 of new anti-inflation measures. Industrial commodities remained the same for the third consecutive week. Prices in the farm products group were mixed. Following an upward adjustment of corn ceilings average grain prices were somewhat higher, but the effect of that increase on the farm product group average was more than offset by decreases in cotton and livestock quotations. A fractional decline was registered by the textile index. Food prices advanced 0.3% during the week, due to higher prices for eggs, prunes, potatoes, and fluid milk. All other group indexes remained unchanged.

During the week 10 price series included in the index declined and eight advanced; in the preceding week there were 11 declines and four advances; in the second preceding week there were 16 advances and five declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX Compiled by The National Fertilizer Association

	1935-1939===100				
% Each Group Bears to the Fotal Index	Group	Latest Week Apr. 17 1943	Preceding Week Apr. 10 1943	Month Ago Mar. 13 1943	Year Ago Apr. 18 1942
25.3	Foods Fats and Oils Cottonseed Oil	139.5 147.7 159.0	147.7 159.0	137.6 148.5 160.1	125.6 138.0 159.3
23.0	Farm Products Cotton Grains Livestock	154.3 200.5 141.3 150.1	202.8 139.8 152.2	154.9 199.8 141.4 151.2	137.7 193.3 113.9 133.0
17.3 10.8	Fuels Miscellaneous commodities	122.2 130.4	130.4	121.7 130.4	117.4 128.3
8.2 7.1	TextilesMetals	151.2 104.4	104.4	151.2 104.4	149.5 104.4
$\frac{6.1}{1.3}$	Building materials Chemicals and drugs	152.3 126.6 117.9	126.6	152.2 127.1 117.6	151.7 120.7 118.7
.3	Fertilizer materials Fertilizers Farm machinery	117.9 119.8 104.1	119.8	119.8 104.1	115.3 104.1
100.0	All groups combined	135.8		135.4	127.7
		1042 1/	os o. Annil	10 105	Q. April

\*Indexes on 1926-1928 base were April 17, 1943, 105.8; April 10, 105.9; April 18, 1942, 99.5.

## **Commercial Paper Outstanding**

The Federal Reserve Bank of New York announced on April 13 that open-market commercial paper outstanding on March 31 amounted to \$200,600,000, according to reports received by the bank from commercial paper dealers. This was a decline of \$8,500,000, or 4%, from Feb. 27, 1943, and a decline of \$183,700,000, or 48%, from the March 31, 1942, total. This was the thirteenth successive monthly decline.

Following are the totals for the last two years:

9	194		CONTRACTOR OF MARKET STORY
200,600,000	Feb.	28	388,400,000
209.100.000	Jan.	31	380,600,000
220,400,000	13 1		
	194	11—	the property of the
229.900.000	Dec.	31	374,500,000
	Nov.	29	387,100,000
			377,700.000
			370,500,000
			353,900,000
		31	329,900,000
			299,000,000
		31	295,000,000
			274,600,000
			263,300,000
204,200,0001	MAGA.		
	209,100,000 220,400,000 229,900,000 260,600,000 271,400,000 281,800,000 305,300,000 315,200,000 315,200,000 373,100,000	200,600.000 Feb. 209,100,000 Jan. 229,900,000 Dec. 220,400,000 Nov. 271,400.000 Oct. 281,800,000 Sept. 297,200,000 July 315,200,000 July 315,200,000 May 373,100,000 Apr.	209,100,000   Jan. 31   1941—   229,900,000   Dec. 31   271,400,000   Sept. 30   297,200,000   Aug. 30   315,200,000   July 31   315,200,000   Aug. 30   373,100,000   Apr. 30   373,100,000   Apr. 30   30   373,100,000   Apr. 30   30   30   30   373,100,000   Apr. 30   30

# Gross And Net Earnings Of United States Railroads For The Month Of January

January earnings of the railroads of the United States are very much along the lines of the earnings of other recent months, running close to the October all-time peak figures. January weather conditions, which were severe in practically all parts of the northern half of the country, were responsible in no small degree for the somewhat smaller earnings totals, and the managers of the roads have again to be congratulated for the efficient management.

Gross earnings of the railroads of the United States in January

Gross earnings of the railroads of the United States in January, 1943, were \$671,334,151, against \$480,688,115 in January, 1942, a gain of \$190,646,036, or 39.66%. As operating expenses were kept at a low rate, net earnings amounted to \$247,132,860 in January, 1943, as against \$131,949,179 in January, 1942, an increase of \$115,183,681, or 87.29%.

The ratio of expenses to earnings in January, 1943, was 63.19%, which compares with 72.55% in January, 1942. We now give you in tabular form the results for the month of January, 1943, as compared with January, 1942.

With January, 1942.			Incr. (+) or D	Decr. ()
Month of January— Mileage of 132 roads Gross earnings Operating expenses Ratio of expenses to earnings	1943 229,693 \$671,334,151 424,201,291 (63.19%)	1942 231,644 \$480,688,115 348,738,936 (72,55%)	Amount 1,951 + \$190,646,036	-00.85 +39.66
Net earnings	\$247,132,860	\$131,949,179	+ \$115,183,681	+87.29

In order to comprehend more clearly the significance of the 39.66% increase in railroad earnings for the month of January over the corresponding period of the previous year, we turn now to consider the general activity of business and industry. In relation to its bearing on the revenues of the railroads, we have brought to-

gether in the subjoined tabulation those figures indicative of the activity in the more essential industries, together with those pertaining to grain and livestock receipts and revenue freight carloadings for the month of January, 1943, as compared with the same month of 1942, 1941, 1932 and 1929:

January-	1943	1942	1941	1932	1929
Building (\$000):					
**Constr. contracts awarded	\$350,661	\$316,846	\$305,205	\$84,798	\$409,968
Coal (net tons):					WANTED S
†Bituminous		48,906,000	44,070,000	27,892,000	52,140,000
§Pennsylvania anthracite Freight Traffic:	4,314,000	4,532,000	4,977,000	3,897,000	7,337,000
[Carloadings, all (cars)	13,530,849	†3,858,479	†3,454,409	*2,266,771	*3,571,455
ttLivestock receipts:					
Chicago (cars)	6,477	7,016	6,136	17,362	25,235
Kansas City (cars)		3,266	2,764	5,825	9,087
Omaha (cars)	2,606	2,480	1,792	5,478	7,272
ttWestern flour and grain receipts:					
Flour (000 barrels)	†2,471	†2,052	†1,975	†1,695	72,485
Wheat (000 bushels)	†40,781	†21,591	†11,827	†18,573	†25,474
Corn (000 bushels)	†39,025	†31,691	†17,695	†11,080	143,689
Oats (000 bushels)	†7,084	†9,376	†3,949	†4,689	†11.095
Barley (000 bushels)	†10,240	†10,093	17,805	†1,872	†4,392
Rye (000 bushels)	†1,151	12,492	†780	†424	†1,169
Tron and Steel (net tons):					
\$\$Steel ingot production		7,303,179	6,928,085	1,634,584	5,028,196
Lumber (000 ft.):					
¶Production	X	*859,523	*911,903	†478,500	1,323,297
¶¶Shipments	X	*972,463	*1,001,406	†699,866	†1,352,105
IfOrders received	. X	*1,217,471	*1,067,060	†727,383	†1,481,187
Note-Figures in above	table issued	by:			

Note—rigures in above table issued by:

\*\*F W, Dodge Corp. (figures for 37 States east of Rock Mountains). †National Bituminous Coal Commission. †United States Bureau of Mines. [Association of American Railroads. ††Reported by major stock yard companies in each city. †1New York Produce Exchange. †\$American Iron and Steel Institute. [[National Lumber Manufacturers' Association (number of reporting mills varies in different years).

Glancing at the statistics assembled in the above tabulation for the month under review, we find that gains were shown by approximately one-half of the items listed. In the 37 Eastern states, total valuation of contracts awarded during January, 1943, for all types of construction amounted to \$350,661,000, an 11% increase over January, 1942, but represents a 50% decrease from December. Pennsylvania anthracite and bituminous coal output recorded decreases of 218,000 net tons and 1,877,000 net tons, respectively, in comparison with the same month last year. Steel ingots and castings production increased 105,565 net tons, or 1.45% over the January, 1942, total of 7,303,179 net tons. Flour and grain arrivals were moderately active. Lumber shipments for the four weeks ended January 30, 1943, were 19% less than the average for the same period in the latest three years (1940-1942). Based on reports of identical mills for equivalent working periods, lumber shipments in the month under review were 18% and orders were 24% above production. Revenue carloadings of freight for the five weeks ended January 30, 1943, declined 327,630 cars, or 8.51%, below the corresponding period in 1942.

In turning our attention from the railroads of the country as a whole and focusing it on the roads and systems, separately, we notice that the individual totals are in consonance with the results shown in the general totals.

Of the 132 railroads reporting to the Interstate Commerce Commission, there were 90 of them which were able to surpass their 1942 gross earnings for the month of January, while 72 roads were able to translate their gross earnings into net earnings of \$100,000 or more.

Examining the roads individually, we find that the Pennsylvania led the gross listing with an increase of \$18,152,072, while the Atchison Topeka & Santa Fe, second in the gross, recorded the greatest gain, one of \$10,242,265, in the net category. The New York Central was second in the net column with an improvement of \$7,027,029 over 1942. Third place in both listings was occupied by the Southern Pacific with increases of \$13,189,227 in the gross and \$6,363,065 in the net. Other roads showing substantial increases were the Union Pacific, Atlantic Coast Line, Missouri Pacific and Southern Railway, all of which were able to convert a high percentage of their gains into the net column. As for decreases, the Virginian was foremost in the gross with a decline of \$270,510, while the Elgin Joliet & Eastern headed the net column with a decrease of \$259,027.

In the following tabulations we present the major variations of \$100,000 or more, whether they be increases or decreases, in both gross and net classifications for the separate roads and systems:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF JANUARY

0	PRINCIPAL CHANGES IN G	ROSS EAR	NINGS FOR THE MONTH OF JA	NUARY
		Increase		Increase
	PennsylvaniaAtchison Topeka & Santa Fe	\$18,152.072	Central of Georgia	
	Atchison Topeka & Santa Fe	13,213,715	Long Island	741,552
40	Southern Pacific (2 roads)	13.189.227	Alabama Great Southern	
	Union Pacific New York Central	12,583,036	Chicago & Eastern Illinois	731.830
2	New York Central	*11,064,964	Louisiana & Arkansas	706.688
	Baltimore & Ohio	6,954,566	Western Pacific	668,158
1	New York New Haven & Hart.	6.803.917	Colorado & Southern (2 roads)	656,453
	Missouri Pacific		Spokane Portland & Seattle	638,588
	Southern	6,212,812	New Orleans & Northeastern	582.188
7	Atlantic Coast Line	6.137,387	Wheeling & Lake Erie	522.109
	Illinois Central		Grand Trunk Western	
r	Louisvillie & Nashville	4.980.590	Delaware & Hudson	
	Seaboard Air Line	4.785.694	Pittsburgh & Lake Erie	403,639
1	Chicago Rock Island & Pacific.		Delaware Lackawanna & West.	386.433
2	Chicago Burlington & Quincy		Georgia	314,221
_	Chesapeake & Ohio	3.599.522	Chicago Great Western	279.871
5	Chicago Milw. St. Paul & Pac.		Toledo Peoria & Western	271.257
	Missouri-Kansas-Texas	3,043.083	Georgia Southern & Florida	228.895
8	Great Northern		Atlanta Birmingham & Coast	207.681
,	New York Chicago & St. Louis_		Chi. St. Paul Minn. & Omaha	198,284
3	Northern Pacific	2,591,080	West Ry. of Alabama	187.890
1	St. Louis-San Fran. (2 roads)	2,533,348	Atlanta West Point	183,324
2			Minn, St. Paul Sault S. M.	172.919
,	Chicago & North Western		Staten Island Rapid Transit	162.690
	St. Louis Southwestern		Pittsburgh & West Virginia	161.360
?	Wabash	2,223,303	Norfolk Southern	
	Lenign Valley	2,024,826	New York Susq. & Western	
	Lehigh Valley Erie Denver & Rio Grande Western_	2,155,659	Danger & Augustack	138.680
,	Denver & Rio Grande Western_	2,129,464	Bangor & Aroostook	130.000
1	Texas & Pacific			
f	Reading	2,114,124		
	Norfolk & Western	1,814.863	Chi, Indianapolis & Louisville_	123,749
	Kansas City Southern	1.727,910	Gulf & Ship Island	
)	Boston & Maine	1,447,272	Illinois Terminal	119.213
	Richmond Fred. & Potomac	1,442,874	Kansas Oklahoma & Gulf	117,185
5	Nashville Chatt. & St. Louis	1,301,571	MOLULACIUL PROUIC	110,758
6	Vazoo & Mississippi Valley		New York Ontario & Western_	103,232
4				***************************************
	Gulf Mobile & Ohio		Total (90 roads)\$	192,764,492
-	Central of New Jersey	1,052.845	Color and a second of the	A STATE
9	International Great Northern	1,048,894		Decrease
	Pere Marquette	989.904	Virginian	\$270,510
e	N. Orleans Tex. & Mex. (3 rds.) Cinn. New Orleans & Tex. Pac.	983.914	Canadian Nat. Line in N. E	123.300
r	Cinn. New Orleans & Tex. Pac.	981,683	Canadian Pac. Lines in Maine_	101,130
_	Alton	947.648	Street, and the street, and th	
-	Alton Western Maryland	876,441	Total (3 roads)	\$499,940
Ó	aThose figures cover the or	perations of	the New York Central and the lea	

These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chleago & St. Louis, Michigan Central, Cincinnati Northern and

Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of \$11,468,603.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF JANUARY

			Increase
Atchison Topeka & Santa Fe New York Central	\$10,242,265	AltonBoston & Maine	\$628,870
New York Central	*7,027,029	Boston & Maine	620,368
Southern Pacific (2 roads)	6,863,065	Yazoo & Mississippi Valley	615,800
Pennsylvania	6,811,395	Central of Georgia	602,628
Union Pacific	5.745,166	Pere Marquette	592,800
Atlantic Coast Line	4,932,683	Western Pacific	531.585
Missouri Pacific	4,463,089	Western Maryland	531,541
Southern	4 424 716	Spokane Portland & Seattle	467,936
Baltimore & Ohio	4.423.132	Colorado & Southern (2 roads)	
Seaboard Air Line Louisville & Nashville	3,594,757	Central of New Jersey	433,985
Louisville & Nashville	3,437,506	Grand Trunk Western	432,437
Chicago Rock Island & Pacific	3,000,018	Wheeling & Lake Erie	419,580
Chicago Burlington & Quincy_	2,922,948	Alabama Great Southern	413,355
Illinois Central	2,699,062	Chicago & East Illinois	409,154
Illinois Central Chesapeake & Ohio	2,664,897	Louisiana & Arkansas	400,423
New York New Haven & Hart	2,659,861	Pittsburgh & Lake Erie	393,016
Chicago Milw. St. Paul & Pac		New Orleans & Northeastern	360,451
St. Louis Southwestern	1,912,762	Toledo Peoría & Western	
New York Chicago & St. Louis_	1.846.077	Georgia	
Chicago & North Western	1.786.819	Delaware Lackawanna & West	188 416
Wabash	1.597.159	Canada Caudhaan a maida	100 000
Erie	1,512,095	Chicago Great Western Chic. St. Paul Minn, & Omaha Atlanta & West Point Staten Island Rapid Transit West Ry, of Alabama Atlanta Birmingham & Coast Clinchfield	169 303
Northern Pacific	1.507,479	Chic. St. Paul Minn & Omaha	141 384
Great Northern	1 444 044	Atlanta & West Point	138 694
Missouri-Kansas-Texas	1.379.869	Staten Island Rapid Transit	134 561
Texas & Pacific	1,346,946	West Ry of Alahama	134 399
Norfolk & Western	1,302,570	Atlanta Birmingham & Coast	120 049
Denver & Rio Grande Western_	1.279.583	Clinchfield	101 658
St. Louis-San Francisco (2 rds.)	1,271,957		
Richmond Fred, & Potomac		Total (72 roads)\$	115 040 894
Lehigh Valley	1 107 442		110,040,004
Reading Nashville Chatt. & St. Louis Kansas City Southern	937.693		Decrease
Nashville Chatt & St. Louis	906.716	Elgin Joliet & Eastern Virginian	250 027
Kansas City Southern	878.031	Virginian	253,021
Florida East Coast	840.638	Minn St Paul & S S M	160 225
Cinn New Orleans & Texas Pac	726 979	Canadian Pas Lines in Maine	101,023
Gulf Mobile & Ohio	672 716	Community as. Diffes in Maine.	101,014
N. Orleans Tex. & Mex (3 rds)	669 364	Minn. St. Paul & S. S. M. Canadian Pas. Lines in Maine Total (5 roads)	\$020 P75
ambana dinina	000,004	10001 (0.10000)	ф939,810
inese ligures cover the ope	erations of t	he New York Central and the lea	sed lines

These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of \$7,420,045.

In order to indicate more clearly which sections of the country have been most active to the increased earnings, we turn now to our break-down of the nation as a whole. Arranging the roads in groups, or geographical divisions, according to their location, the generally favorable results recorded during the month of January are very clearly manifested. Every District into which the country is divided reported increases over a year earlier in both gross and net. The Western District once again led both categories with percentage gains of 47.52 in gross and 101.20 in net. The Southern District followed very closely with gains of 46.68% in gross and 99.79% in net.

For a detailed analysis of the totals compiled for the districts and regions, we make reference to our summary by groups which follows

regions, we make reference to our summary by groups which follows below. Our grouping of the roads is in conformity with the listing of the Interstate Commerce Commission. The boundaries of the various districts and regions are indicated in the footnote subjoined to the table.

SUMMARY BY GROUPS-MONTH OF JANUARY

District and Region	Gross Earnings
Eastern District— \$	1942 Inc. (+) or Dec. ()
New England region (10 roads) 24,421,550 Great Lakes region (23 roads) 107,807,286 Central Eastern region (18 roads) 133,609,770	84,506,664 + 23,300,622 + 27,57
Total (51 roads)265,838,606 Southern District—	205,281,276 + 60,557,330 +29.50
Bouthern region (26 roads) 103.554.098 Pocahontas region (4 roads) 33,387,979	
Total (30 oroads)	93,361,415 + 43,580,662 + 46.68
Northwestern region (15 roads) 60,975,830 Central Western region (16 roads) 63,668,682 Southwestern region (20 roads) 63,668,682	95.647.812 + 48,261,144 + 50.46
Total (51 roads)268,553,468	182,045,424 + 86,508,044 + 47.52
Total all districts (132 roads) 671.334.151	480,688,115 +190,646,036 +39.66
	Net Earnings

				Net Ea	rnings-	
	Eastern District— — M District and Region 1943	Iileage— 1942	1943 \$	1942 \$	Incr. (+) or 1	Dec. (—)
	New England region_ 6,602 Great Lakes region_ 25,912 Central East. region_ 24,045	6,646 26,041 24,250	8,386,879 35,123,144 38,051,651	5,172,198 20,215,694 24,058,375	+ 3,214,681 + 14,907,450 + 13,993,276	+ 62.15 + 73.74 + 58.17
	Total 56,559 Southern District—	56,937	81,561,674	49,446,267	+ 32,115,407	+ 64.95
State 25	Fouthern region 37,469 Pocahontas region _ 6,025	37,832 6,076	44,525,379 15,970,537	19,183,044 11,096,723	+ 25,342,335 + 4,873,814	+ 132.11 + 43.92
	Total 43,494 Western District—	43,908	60,495,916	30,279,767	+ 30,216,149	+ 99.79
	Northwestern region_ 45,456 Central West: region 55,391 Southwestern region_ 28,793	45,617 56,141 29,041	18,440,621 58,304,194 28,330,455	11,065,349 29,349,448 11,808,348	+ 7,375,272 + 28,954,746 + 16,522,107	+ 66,65 + 98.66 +139.92
	Total129,640	130,799	105,075,270	52,223,145	+ 52,852,125	+101.20
	Total all districts_229,693	231,644	247,132,860	131,949,179	+115,183,681	+ 87.29

Note—Our grouping of the roads conforms to the classification of the Interstate commerce Commission, and the following indicates the confines of the different roups and regions:

#### EASTERN DISTRICT

New England Region—Comprises the New England States.

Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

#### SOUTHERN DISTRICT

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Pocahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomae River to its mouth.

## WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line

from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

The Western grain movement for January of the current year was somewhat heavier than the previous year.

Although downward trends were shown in oats and rye, these were more than offset by increases of 19,190,000 bushels and 7,334,000 in wheat and corn arrivals, respectively. Receipts of flour increased 419,000 barrels over 1942's aggregate of 2,052,000 barrels.

In our usual form, we now present a detailed statement of the grain traffic over the Western roads for the five weeks ended January 30, 1943, as compared with the corresponding period ended January 31, 1942:

			ks Ended		10347		
(000) Omitted	Year	Flour (bbls.)	Wheat	Corn (bush.)	Oats (bush.)	Rye (bush.)	Barley
Chicago	(1943	1,266	3.183	12.680	1,063	40	1,578
	11942	1,050	917	9,636	2,265		1.384
Minneapolis	(1943	30	14.060	1.430	2,885	787	4,476
	11942		9,105	2,931	4,322	1,623	5.219
Duluth			4,670	908	47	186	257
	11942		2.541	613	48	278	346
Milwaukee	(1943	146	4	1,232	4	10	2,693
	11942	90	41	580	44	120	2,346
Toledo			1.356	559	96	15	227
	11942	10022201	339	1.083	461	1	35
Indianapolis &	(1943		2.434	7,453	1,000		35
Omaha	11942		1,342	5.608	1,126	61	13
St. Louis	(1943	689	3,439	3,314	795	14	275
	11942	688	1.161	2.036	348	73	241
Peoria	(1943	210	940	4,418	214	51	421
	11942	162	140	4.629	202	103	284
Kansas City	(1943	130	7,919	4.334	504		
	11942	62	4,196	3,383	184		- Children
St. Joseph	(1943		661	1.007	274		
	1942		337	461	266		
Wichita	(1943		1,795			A CANADA	
	11942		1,280				
Sioux City	(1943		320	1.685	202	48	278
	11942	7,77	192	731	110	25	225
Total all	(1943	2,471	40.781	39,025	7.084	1.151	10.240
	11942	2.052	21.591	31 691	9 376	2,402	10.003

In conclusion, we now furnish in the table which follows a summary of the gross and net earnings of the railroads of the country for the present year in comparison with each year back to 1909 in-

Ionth	-	Gross Ea	Mileage			
of anuary 909	Year	Year	Inc. (+) or		Year	Vear
anuary	Given	Preceding	Dec. ()	%	Given	Preced'g
909	\$181.027.699	\$171,740,858	+ \$9,286,841	+ 5.41	222,456	219,515
		180,857,623	+ 26,424,228	+ 14.61	229,204	225,292
911	204.168.709	199,186,255	+ 4,982,454	+ 2.50	225,862	225,941
912 913	210,704,771	213,145,078	- 2,440,307	- 1.15	237,888	239,402
913	246,663,737	208,535,060	+ 38,128,677	+ 18.28	235,607	235,179
	233 073 834	249,958,641	- 16,884,807	- 6.76	243,732	234,469
915	220,282,196	236,880,747	- 16,598,551	7.01	246,959	246 958
915 916 917	267,043,635	220.203,595	+ 46.840.040	+21.27	247,620	247,159
917	307,961,074	267,115.289	+ 40,845,785	+15.29	248,477	248,238
918	282,394,665	294,002,791	- 11.608,126	- 3.95	240,046	
919	395,552,020		+111,420,819	+ 39.21	232,655	
920	494,706,125		+101,778,760	+ 25.90	232,511	
921	469,784,542		- 33.226.587	- 6.61	232,492	
922	393,892,529		75,303,279	-16.05	235,395	
922 923	500,816,521		+105,816,364	+26.79		
924	467.887.013		- 33,610,824	-6.70	235,678	
925	483,195,642		+ 15,866,417	+ 3.40	238,698 236,149	
028	490 069 657	484,022,695	- 3,960,036	- 0.82	236,149	
927	485,961,345	479,841,904	+ 6.119.441	+ 1.28	237,846	236,105
928	456,560,897	486,722,646	-30,161,749	- 6.20		
929	486,201,495	457,347,810	+ 28,853,685	+ 6.31	239,476 240,833	238,808
930	450,526,039	486,628,286	- 36,102,247	7.42	242,350	240,417
31	365,416,905	450,731,213	- 85,314,308	-18.93	242,677	242,332
32	274,976,249	365,522,091	- 90,545,842	-24.77	244,243	
)32 )33	228,889,421	274.890.197	- 46,000,776	-16.73		242,365
34	257,719,855	226,276,523	+ 31,443,332	+13.90	241,881	241,991
35	263,877,395	257,728,677			239,444	241.337
36		263,862,336	+ 6,148,718 $+$ 34,842,478	+ 2.39	238,245	239,506
197	330,968,057	298,664,465		+13.20	237,078	238,393
)37 )38	278,751,313	330,959,558	+ 32,303,592	+10.82	235,990	236,857
39	305,232,033	278,600,985	- 52,208,245	15.77	235,422	236,041
			+ 25,631,048	+ 9.56	233,824	234,853
940 941	344,710,260	305,232,033	+ 39,486,247	+12.94	233,093	233,820
40	376,628,399	344,859,189	+ 31,769,210	+ 9.21	232,431	232,825
)42  43	480,688,115	376,530,212	+104,157,903	+27.66	231,638	232,441
143	671,334,151	480,688,115	+190,646,036	+39.66	229,693	231,644
onth			Not Far	nings		
			Year	Increase	(1) 0"	
nuary		Year Given	Preceding	Decrease		%
of nuary 09		\$49,900,493		+ \$9.0		+ 22.18
10	uter for a Company	56,393,506	50,062,699	+ 6,3		+ 12.65
11		50,946,344	53,280,183		33,839	4.38
12		45 940 706	52 960 420		10 714	12.25

of						
		Year	rnings———————————————————————————————————			
<b>J</b> anuary	Year Given	Preceding	Decrease ()	%		
1909	\$49,900,493	\$40,841,298	+ \$9.059.195	+ 22.18		
1910	56,393,506	50,062,699	+ 6,330,807	+12.65		
1911	50,946,344	53,280,183	- 2,333,839	4.38		
1912	45,940,706	52,960,420	- 7,019,714	-13.25		
1913	64,277,164	45,496,387	+ 18,781,777	+41.28		
1914 1915	52,749,869	65,201,441	- 12,451,572	-19.10		
1915	51,582,992	52,473,974	- 890,982	- 1.70		
1916	78,899,810	51,552,397	+ 27,347,413	+ 53.05		
1917	87,748,904	79,069,573	+ 8,679,331	+10.98		
1917 1918	17.038,704	83,475,278	66,436,574	-79.59		
1919	36,222,169	13,881,674	+ 22,340,495	+160.94		
1919 1920	85,908,709	36,099,055	+ 49,809,654	+ 137.99		
1921	28,451,745	88,803,107	- 60,351,362	-67.96		
1922		28,331,956	+ 29,089,649	+102.67		
1923	93,279,686	58,266,794	+ 35.012.892	+ 60,09		
1924	83,953,867	93,366,257	- 9.412.390	-10.08		
1925	101,022,458	83,680,754	+ 17.341.704	+20.72		
1926	102,270,877	101,323,883	+ 946,994	+ 0.93		
1927	99,428,246	102,281,496	- 2,853,250	- 2.79		
1928	93,990,640	99,549,436	- 5,558,796	5.58		
1929	117,730,186	94,151,973	+ 23,578,213	+ 25.04		
1930	94,759,394	117,764,570	- 23.005.176	-19.53		
1931	71,952,904	94,836,075	- 22,883,171	-24.13		
1932	45,940,685	72,023,230	- 26,082,545	-36.21		
1933	45,603,287	45,964,987	- 361.700	- 0.79		
1934	62,262,469	44,978,266	+ 17.284.203	+ 38.43		
1935	51.351.024	62,258,639	- 10,907,615	-17.52		
1936	67,383,511	51,905,000	+ 15,478,511	+ 29.82		
1937	77.941.070	67,380,721	+ 10,560,349	+ 15.67		
1938	46 633 380	77,971,930	- 31,338,550	-40.19		
1939	72.811.019	46,609,996	+ 26,201,023	+ 56.21		
1940	88 052 852	72,810,660	+ 15.242.192	+ 20.93		
1941	108.463.461	88,299,414	+ 20.164.047	+22.84		
1942	131 949 179	108,299,877	+ 23,649,302	+ 21.84		
1943	247,132,860	131,949,179	+115.183.651	+87.29		

## Social Security Discourages Industry And Self-Reliance; Encourages Dependence on State

The National Resources Planning Board's social security program, designed to be a blueprint of individual security from the cradle to the grave, is not a new aspiration, as, since the dawn of history, mankind has been in quest of security, says the First National Bank of Boston in its April "New England Letter." Continuing, the bank says: "As it is a challenge that must be faced, March 22, 1941, page 1840.

the question should be approached with sympathetic understanding and a keen sense of social responsibility. The bank points out that the affect of an averall plan. spoisibility. The bank points out that "the effect of an overall plan of social security is to transfer the rewards of industry, effort and enterprise from the productive and self-supporting to the non-productive and dependent sections of the population, and hence to discourage industry and self-reliance and to encourage dependence on the bounty of the State." It goes on to state:

State." It goes on to state:

"Every special favor asked of
the Government for protection
against the vicissitudes of life is
at the price of individual freedom. For Government aid is accompanied by Government control, with the resultant growth of
a Frankenstein bureaucracy that
saps the vitality of the country
and, if unchecked, is followed by
economic collapse, as happened
in Ancient Rome when the government provided bread and circus for the people.

"By guaranteeing security, there

"By guaranteeing security, there would be no incentive for a great many people to practice thrift, to save for a rainy day, or to provide for the future welfare of their children. To the indigent and shiftless this would be an invitation for a 'free ride' at the expense of the rest of the population. But there is a point be-

and shiftless this would be an invitation for a 'free ride' at the expense of the rest of the population. But there is a point beyond which the majority would have no incentive to carry the heavy burdens involved. Then we would have a situation where production would slacken and there would be less and less to share until all would be on a subsistence level. The State would have to step in and compel people to work. The utopian scheme would be swallowed up by a fascist regime. Then the 'Four Freedoms' of the Atlantic Charter and the 'Bill of Rights' under the National Resources Planning Board program would be 'gone with the wind.' To make promises that are beyond the realm of practical attainment invites cruel disillusionment, bitterness, and despair."

While stating that "the principles underlying social security are sound and communities must, within their resources, alleviate want and cushion the shock of hard times," the bank warns that "in drawing up any measure along this line it is imperative that the program be kept within the economic capacity of the nation, and that personal initiative and enterprise may not be crippled or paralyzed in the process. For if this should happen, then the very foundation of security would be seriously undermined, if not destroyed. No official data are given as to the cost of the proposed plan, but various estimates have been made, running as high as \$25,000,000,000 a year. Surely such a load could not be placed upon a country that is already staggering under the colossal burden of war."

The Resources Planning Board's report was referred to in these

The Resources Planning Board's report was referred to in these columns on March 18, page 1017.

#### Loan For Art Gallery

The House passed on April 5 and sent to the White House a bill authorizing the Government to accept a permanent loan of \$5,000,000 for the benefit of the National Gallery of Art.

The measure, which passed the Senate on Feb. 15, authorizes the Secretary of the Treasury to receive the loan from the A. W. Mellon Educational and Chariable Trust and to pay interest on it at the rate of 4% a year, the interest to be paid to the board of trustees of the National Gallery as an endowment fund.

The gallery and the art collection of the late Andrew W. Mellon, former Secretary of the Treasury, were presented to the

## **Bank Debits For Month Of March**

The Board of Governors of the Federal Reserve System issued on March 10 its usual monthly summary of "bank debits," which we give below:

#### SUMMARY BY FEDERAL RESERVE DISTRICTS

			-3 Month	s Ended-
	March	March	March	March
Federal Reserve District—	1943	1942	1943	1942
Boston	3,226	2.869	8,691	8,192
New York	24,498	18,871	67,491	53,584
Philadelphia	3.052	3.670	8,239	7,516
Cleveland	4.306	3,583	11,540	10,136
Richmond	2,352	2,012	6,428	5,727
Atlanta	2,051	1.680	5,653	4,899
Chicago	10,338	7,933	26,672	21,599
St. Louis	1,858	1,571	5,104	4,590
Minneapolis	1.137	877	3.045	2.573
Kansas City	2.178	1.559	5.940	4,516
Dallas	1.747	1.286	4.652	3.834
San Francisco	5,610	4,251	15,456	12,146
†Total, 274 centers	62,253	49,161	168,908	139,311
*New York City	22,373	17,056	61,885	48,545
*140 other centers	34,727	27,764	92,995	78,335
†133 other centers	5,153	4,341	14,027	12,431
19 (2014) 2.0 (2017) 28 (2017) 10 (2017) 10 (2017) 10 (2017) 10 (2017) 10 (2017)				THE THE RESERVE

\*Included in the national series covering 141 centers, available beginning in 1919 †Excluding centers for which figures were not collected by the Board before May, 1942.

## **Cottonseed Receipts In March**

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

#### COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS)

State-	Aug. 1 to	o Mar. 31		sned Mar. 31	Mar. 31	
	1943	1942	1943	1942	1943	1942
United States	4,396,273	3,858,085	3,984,986	3,492,109	483,318	496,505
Alabama	251,985	216,132	234,995	191,450	20,323	35,855
Arizona	79,793	77,715	66,639	70,496	13,545	7,436
Arkansas	466,097	471,637	394,054	410,160	83,864	86,407
California	152,238	158,276	113,945	141,025	39,468	23,746
Georgia	333,247	253,929	322,124	226,629	15.180	46,216
Louisiana	164,052	84,059	161,643	83,314	3,153	1.271
Mississippi	736,122	552,940	636,455	486,493	105,908	70,473
North Carolina	265,775	211.314	247,694	197,022	19,738	24,022
Oklahoma	218,508	238,283	217,209	226,765	5,763	12,050
South Carolina	200,631	114.765	193,986	109,400	6,592	8,373
Tennessee	376,790	393,076	321,379	338,952	64,598	74,792
Texas	1,005,883	946,763	960,164	884,269	78,674	89,688
All other States	145,152	139,196	114,699	126,134	26,512	16,170

\*Does not include 81,928 and 130,529 tons on hand Aug. 1 nor 46,912 and 49,948 tons reshipped for 1943 and 1942 respectively. Does include 9,897 tons destroyed for 1943.

#### COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND On hand Produced Aug.

THE RESERVE OF THE PARTY OF THE		C. 44 . 44 . 44 . 44	wanded same.	. water brock out		
Item—	Season	Aug. 1	1 to Mar. 31	Aug. I to Mar.	31 Mar. 31	
Crude oil (thousand pounds) _}	1942-43 1941-42	*34.460 29,708	1,234,649 1,082,501	1,212,269 1,061,220	*116,640 136,764	
Refined oil (thousand pounds) _}	1942-43 1941-42	†310,191 294,005	\$1,056,104 896,209		†318,303 391,040	
Cake and meal (tons)	1942-43 1941-42	190,100 164,444	1,762,713 1,524,058	1,912,960 1,350,706	39,853 337,796	
Hulls (tons)	1942-43 1941-42	44,118 151,439	960,899 867,516	979,141 859,549	25,876 159,406	
menantonia.	1942-43 1941-42	43,295 123,154	\$1,198,354 1,027,629	942,848 1,026,042	\$298,801 124,741	
Hull fiber (500-lb. bales)}	1942-43 1941-42	229 1,834	27,776 25,415	26,917 25,684	1,088 1,565	
Grabbots, motes, &c. } (500-lb. bales)		23,644 6,183	53,579 47,084	48,185 26,727	29.038 26,540	
Tholudes 94 494 0	00 and 740	04 000	de bold by we	fining and in	annfa atamina	į

"Includes 24,484,000 and 74,984,000 pounds held by refining and manufacturing establishments and 2,118,000 and 11,418,000 pounds in transit to refiners and consumers Aug. 1, 1942 and March 31, 1943 respectively.

†Includes 3,620,000 and 20,407,000 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 1,389,000, and 7,847,000 pounds in transit to manufacturers of shortening, soap, etc., Aug. 1, 1942 and March 31, 1943 respectively. Does not include winterized oil. Produced from 1,131,806,000 pounds of crude oil.

\$Total linters produced includes 15,516 bales first cut, 86,069 bales second cut and 1,096,769 bales mill run. Total held includes 9,160 bales first cut, 19,663 bales second cut and 269,978 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.

## 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 in-

dustry, 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

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

	Orders	Production	Orders	Percent of Activity
Period	Received	Tons	Remaining	
1943—Week Ended	Tons		Tons	Current Cumulative
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
Mar. 20	155.116	149.096	504.414	92 90
Mar. 27	139,911	150.754	488,197	95 90
Apr. 3	172.412	153,030	511,220	\$5 90
Apr. 10	153 260	153 006	510 794	65 01

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.

## **Weekly Goal 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 and lignite in the week ended April 10 is estimated at 12,400,000 net tons, an increase of 1,250,000 tons over the holiday week preceding, and compares with an average weekly output of 12,546,000 tons in March. Production in the week ended April 11, 1942 amounted to 11,112,000 net tons. For the current year to date, output of bituminous coal and lignite was 7.3% in excess of that for the same period last year. riod last year.

According to the U. S. Bureau of Mines, production of Pennsylvania anthracite for the week ended April 10, 1943 was estimated at 1,362,000 tons, an increase of 5,000 tons (0.4%) over the preceding week. When compared with the output in the corresponding period of 1942, there was an increase of 250,000 tons, or 22.5%.

The U. S. Bureau of Mines also reported that the estimated production of by worker order in the United States for the week ended

duction of byproduct coke in the United States for the week ended April 10 showed a decrease of 2,900 tons when compared with the output for the week ended April 3. The quantity of coke from beehive ovens increased 25,400 tons during the same period.

#### ESTIMATED UNITED STATES PRODUCTION OF COAL, WITH COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM In Net Tons (000 omitted)

	w	eek Ended-		January 1 to Date		
Bituminous coal	Apr. 10	Apr. 3	Apr. 11	Apr. 10	Apr. 11	Apr. 10
and lignite—	1943	1943	1942	1943	1942	1937
Total, incl. mine fuel_	12,400	11,150	11,112	170,240	158,674	142,743
Daily average	2,067	†2,027	1,852	2,015	1,862	1,697
"Crude Petroleum— Coal equivalent of weekly output	6.325	6.275	5.676	88.962	91 153	75.670

°Total barrels produced during the weck converted into equivalent coal assuming 5,000,000 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 is not directly competitive with coal (Minerals Yearbook, Review of 1940, page 775). †April 1, "Eight-Hour Day," weighted as 0.5 of a normal working day.

## ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND COKE (In Net Tons)

	34 Sept 1984	Week Ended		- Calendar Year to Date-		
Penn. anthracite—	§Apr. 10 1943	Apr. 3 1943	Apr. 11 1942	Apr. 10 1943	Apr. 11 1942	Apr. 13 1929
*Total incl. colliery fuel †Commercial production Beehive coke—	1,362,000 1,308,000	1,357,000 1,303,000				20,730,000 19,237,000
United States total By-product coke—	181,000	155,600	152,100	2,287,200	2,145,800	1,780,500
United States total	1,229,700	1,232,600	1,158,300	17,423,300	16,878,400	1

\*Includes washery and dredge coal and coal shipped by truck from authorized operations. \*Excludes colliery fuel. \*Comparable date not available. \*Subject to revision. fRevised.

#### 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.)

	0.0000	Week Elided					
State-	Apr: 3	Mar. 27	Apr. 4	Apr. 5	Apr. 3	avge.	
	1943	1943	1942	1941	1937	11923	
Alabama	363	380	343	111	239	412	
Alaska	6	6	5	3	2	40	
Arkansas and Oklahoma	78	104	48	17	38	70	
Colorado	131	174	112	60	125	184	
Georgia and North Carolina	1	1	1	††	++	0.0	
Illinois	1,403	1.575	1,073	256	933	1.471	
Indiana	528	r530	434	174	324	514	
Iowa	51	61	57	31	75	100	
Kansas and Missouri	159	171	143	110	159	138	
Kentucky-Eastern-	853	961	385	242	648	620	
Kentucky-Western	268	328	208	251	203	188	
Maryland	39	43	41	9	47	52	
Michigan	5	9	4	++	4	22	
Montana (bituminous and			•		*	22	
lignite)New Mexico	81	92	. 59	51	49	42	
North and South Dakota	37	43	30	20	32	59	
(lignite)	41	63	42	23	35	0016	
Ohio	669	781	562	149	390	766	
Pennsylvania (bituminous)	2.053	r2,972	2,727	728	1.772	3.531	
Tennessee	126	158	132	60	106		
Texas (bituminous and lig-	127	100	132	60	109	121	
nite)	6	6	4	. 7	14	20	
Utah	131	137	70	26	57	70	
Virginia	398	428	392	135	213	249	
Washington	26	30	37	31	26	35	
*West Virginia-Southern	2,060	2,391	2,101	462	1,249	1,256	
fWest Virginia-Northern	863	1,004	832	216	430	778	
Wyoming	173	201	116	108	71	116	
Other Western States	1	1	t†	, it	ţŤ.	**6	
Total bituminous and lig-		7				-	
nite	11,150	12,650	10,458	3.380	7.241	10.836	
\$Pennsylvania anthracite	1,357	1,341	038	679	1,092	1,974	
Total all coal	12,507	13,991	11,338	4.059	8.333	12.810	

\*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 courties. †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.

## March Life Insurance Sales Increase

The sales of ordinary life insurance in the United States in March amounted to \$631,863,000, an increase of about 12% 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 three months of 1943, however, aggregates \$1,626,553,000, which is about 27% below the amount sold in the same period of 1943.

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

		MARCH	943	YEAR TO	DATE	
		Sales	Ratios	Sales	Ratios	
		Volume	'43-'42	Volume	'43-'42	
		in \$1,000	All Cos.	in \$1,000	All Cos.	
	U. S. Total	\$631,863	112%	\$1,626,553	73 %	
	New England	48,103	112	124,260	70	
	Middle Atlantic	166,717	115	440,689	69	
	E. N. Central	146,476	112	372,060	74	
	W. N. Central	60,335	110	156,582	76	
	S. Atlantic	62,379	115	155,748	74	
	E. S. Central	26,192	102	64.045	. 71	
	W. S. Central	44,098	95	115,466	- 72	
•	Mountain	17,803	119	44.353	84	
	Pacific	59,760	111	153,350	78	

## **Market Transactions** In Govts. For March

During the month of March, 1943, market transactions in direct and guaranteed securities of the Government for Treasury invest-ment and other accounts resulted in net sales of \$72,927,750. Secretary Morgenthau announced on April 15. This compares with net sales of \$90,300,000 in February.

The following tabulation shows the Treasury's transactions in Government securities for the last two years:

two years:

March	No sales or	purchases	
and the first with the second	0 (43.300	sold	
May	200.000		
June	447,000	purchased	
July	No sales or	purchases	
August	No sales or	purchases	
September	\$2,500	sold	
October		sold	
November	No sales or	purchases	
December	\$60,004,000	purchased	
1942	BALL TO THE PARTY	17 Tay 1 C 17 Tay 1	
January	\$520.700	sold	
January February	29 980 000	purchased	
March	5 914 450	purchased	
March April May June	300,000	purchased	
May	16 605	purchased	
June	250,000		
July	2,295,000		
JulyAugust	8,446,000		
September	4,500,000		
October			
November	1,000,800	sold	
November December	No sales or	purchases	
1943	No sales or	purchases	
January	\$14,500,000	sold	
February	90,300,000	sold	
March	72,927,750	sold	

#### Further Cuts In Newsprint Use Depends On Economies

Use Depends On Economies
Postponement of further curtailment of supplies of newsprint to newspapers depends in large measure on the economical use of present supplies by the industry, W. G. Chandler, Director of the Division of Printing and Publishing of the War Production Board, said on March 31.

Announcing the procedure to be followed in administering the Board's limitation order 240 during the second quarter of 1943, Mr. Chandler said any request for exception to the order must be supported by facts indicating that adherence would constitute an unreasonable hardship. Each such request, it was stated, would be considered on its own merits.

In Washington advices of March 31 to the New York "Times," it was stated:

In making such requests pub-

In making such requests publishers should set forth in detail whether conservation measures have been carried out and the na-

have been carried out and the nature of the measures, this to be accompanied by a specimen copy of their newspapers. The following information is also required:

The amount of print paper used during the second quarter of 1941 in printing net paid circulation only, to which 3% may be added for production waste.

An estimate in specific number of tons of minimum requirements for second quarter of 1943.

Additional information sought is for the second quarter of 1941 and the first quarter of 1943 is as follows:

lows:
Gross tons or pounds of print paper used, whether in publishers' plant or used for supplements produced for the publishers by others, but not to include paper used in commercial printing, or in printing publications for others.

Net press run by months and the quarterly averages.

Net paid circulation by months

Net paid circulation by months (according to ABC standards) and the quarterly averages.

Percent of difference between net press run and net paid circulation for each quarter.

Average number of pages each

Average number of pages each month for morning, evening or Sundays issues separately (including all supplements).

ing all supplements).

Total number of lines or inches of paid advertising and percentage to total space.

Total number of lines or inches of unpaid content and percentage to total space.

The WPB's deferment of a second cut in newsprint was reported in our issue of March 25, page 1120. page 1120.

## From Washington

(Continued from first page) principal complex which explains at least to an extent, the conflict-ing utterances that come from him day after day, utterances that have just about caused the head of a family, of draft age, to go clean nuts.

The accepted rule of civilization that the unmarried youngster should go out and fight to protect the home, or the family unit, out-rages the director who is not to be confused with the chocolate bar manufacturer, except that the di-rector is associated with war and during a war the civilians have difficulty in getting chocolate bars. The director has felt strongly on this subject for a long time. There is simply no sense, he holds, in the rule that the young unmarried man who hopes to establish ried man who hopes to establish a family in the future, should be called upon to defend the family called upon to defend the family already established anymore than that the latter should be called upon to defend him. So, regardless of what may be the director's conscious purpose in frequently threatening and warning the family heads that they are headed for the armed forces, his sub-conscious purpose is to keep them squirming. He can no more resist this than the killer with the uncontrollable urge to kill.

Poor old Donald Nelson is in another stew. Just as a Federal grand jury in Pittsburgh got down to investigating charges that Car-negie Steel turned out steel that negie Steel turned out steel that didn't come up to specifications, he calls upon war production industries not to try to be so precise and perfect. Speed is what is needed. This is exactly what Carnegie Steel had contended.

In the agitation of Washington some of Nelson's bright young men are believed to have slipped something over on him. When the

something over on him. When the question of making his statement was put up to him he did not relate it to the pending Carnegie case. But it was immediately tied up with it and the Leftists are saying Nelson was deliberately trying to help despiciable and evil

saying Nelson was defiberately trying to help despicable and evil-doing industry.

Nobody goes to the assistance, they contend, of the eight workers in the Bethlehem shipbuilding yards, who have been arrested as substitute for doing inferior work. saboteurs for doing inferior work, when it seems their only motive was speed and incentive payments. Incentive payments incidentally, are in violation of the zone agreements under which shipyard employees work. Labor leaders, particularly those of the AFL, have long opposed incentive payments and they have been charged with trying to hold down a man's output. The predicament of the Bethlehem workers is likely to check the agitation in Congress. saboteurs for doing inferior work, to check the agitation in Congress for these incentive payments.

A commentary on something or the other in these bectic times is the agitation by Harry Bridges against the armed services and management alike on the Pacific Coast. Army, Navy and management are grossly inefficient in loading vessels, he contends. Harry has been making these charges for a long time and has succeeded in getting CIO President, Phil Murray, to take them up. They have no relation, of course, to the fact that Harry has been ordered deserted as a Communist. A few ported as a Communist. A few weeks ago, he and his associate, Joe Curran, boss of the Atlantic seaboard seamen, were behind the agitation to prevent Admiral Land's reappointment as head of the Maritime Commission. Joe's main grievance against the Admiral is that the latter won't remove the navy gun crews from merchant ships and let Joe's men man the guns. The Admiral, on the other hand, is seriously disturbed about the Communist element in Joe's organization parment in Joe's organization, par-ticularly the Communist strength among the radio operators.

## Daily Average Grude Oil Production For Week cently, regulations on the sale of tenant-occupied properties are continuing to exert restraining influences on mortgage lending. The FHLB agency's announcement further stated: Ended April 10, 1943 Up 31,250 Barrels

The American Petroleum Institute estimates that the daily aver-The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended April 10, 1943 was 3,948,950 barrels, a gain of 31,250 barrels over the preceding week and 405,550 barrels per day higher than in the corresponding period last year. The current figure, however, was 237,150 barrels below the daily average figure recommended by the Petroleum Administration for War for the month of April, 1943. Daily output for the four weeks ended April 10, 1943 averaged 3,916,650 barrels. Further details as reported by the Institute follow:

Reports received from retining companies indicate that the industry as a whole ran to stills on a Bureau of Mines basis approximately 3,677,000 barrels of crude oil daily and produced 10,182,000 barrels of gasoline; 3,823,000 barrels of distillate fuel oil, and 7,681,000 barrels of residual fuel oil during the week ended April 10, 1943; and had in storage at the end of that week 93,212,000 barrels of gasoline; 30,906,000 barrels of distillate fuels and 67,185,000 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)

		"State	Actual P	roduction		
an wokasa ay sa	°P. W. A. Recommen dations April	Allow- ables Begin. April 1	Week Ended April 10, 1943			Week Ended April 11, 1942
Oklahoma	379,300 309,900 2,600	379,300 303,900	†344.100 †309.300 †2,200	- $5,500$ $ 50$	344.050 312,100 2,250	393,400 236,100 4,300
Panhandle Texas			91,000 134,950 214 250 99,700 319,800 188,500 340,550	$\begin{array}{c} + & 2.400 \\ & 2.050 \\ & 3.850 \\ & 100 \\ & 3.600 \\ +15.050 \\ & 12.050 \end{array}$	89,200 136,500 217,150 99,750 322,500 176,950 349,850	101,900 115,800 187,400 79,300 225,700 152,100 235,350
Total Texas	1,502,000 1	1,500,342	1,388,750	- 4,200	1,391,900	1,097.550
Yorth Louisiana Coastal Louisiana			88,950 257,900	— 200 + 7,300	89,100 252,400	81,650 255,350
Total Louisiana	359,300	379,300	346,850	+ 7,100	341,500	337,000
trkansas Ii sissippi Ilinois ndiana Pastern (not incl. Ill.	78,600 50,000 251,900 16,000	¶74,826	71,250 55,000 268,800 15,950	+ 600 + 550 + 32,850	70.900 55,350 240,600 15,400	73.550 99,050 299.400 18,350
and Indiana)	114,300 63,700 97,100 24,600 7,400		92,200 60,800 89,900 20,250 6,300	- 5,600 + 4,700 - 700 + 2,450 + 200	94,600 57,250 90,500 18,400 6,600	101,850 56,850 92,300 21,600 4,850
Total East of Calif.			97,300 3,168,950	+ 4,850 + 36,950	93,650	79,250
Total United States	-		780,000 3,948,950	5,700 31,250	781,600 3,916,650	3,543,400
Total Diffed States	4,100,100		0,940,950	31,450	9,910,000	3,343,400

Total United States 4,186,100 3,948,950 —31,250 3,916,650 3,543,400 \*P.A.W. recommendations and state allowables represent the production of all petroleum liquids, including crude oil, condensate and natural gas derivatives recovered rom oil, condensate and gas fields. Past records of production indicate, however, that sertain 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 see isst than the allowables. The Bureau of Mines reported the daily average production of natural gasoline and allied products in January, 1943, as follows: Oklahoma, 2,960; Kansas, 5,800; Texas, 101,100; Louisiana, 19,800; Arkansas, 2,500; Illinois 0.300; Eastern (not including Illinois and Indiana), 12,600; Michigan, 100; Wyoming, 2,360; Montana, 400; New Mexico, 5,700; California, 42,500.

\*Oklahoma, Kansas, Nebraska figures are for week ended 7 a.m. April 7.

2,300; Montana, 400; New Mexico, 5,700; California, 42,500.

\*\*Oklahoma, Kansas, Nebraska figures are for week ended 7 a.m. April 7.

\*\*This is the net basic allowable as of April 1 calculated on a 30-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 hutdowns were ordered for from 3 to 15 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.

\*\*SRecommendation of Conservation Committee of California Oil Producers.

\*\*March 1 allowable; April not available.

CRUDE RUNS TO STILLS: PRODUCTION OF GASOLINE; STOCKS OF FINISHED AND UNFINISHED GASOLINE, GAS OIL AND DISTILLATE FUEL AND RESIDUAL FUEL OIL, WEEK ENDED APRIL 10, 1943

RESIDUAL FUEL OIL, WEEK ENDED APRIL 10, 1943

(Figures in Thousands of barrels of 42 Gallons Each)

Figures in this section include reported totals plus an estimate of unreported amounts and are—therefore on a Bureau of Mines basis—therefore on a Bureau of Mines basis—SGasoline

Production

Daily Refining
Capacity
Crude fineries Finished of Gas of Re-Runs to Stills Includ. and Under that 'Re-Baily 'Op-Natural finished Distillate Fuel Rate porting Average erated Blended Gasoline

Reference of the Stocks of Re-Daily 'Op-Natural finished Distillate Fuel Coast.

District—

\*Combin'd: East Coast,
Texas Gulf, Louisiana Gulf, North
Louisiana - Arkansas
and Inland Texas
Appalachian
Ind., Ill., Ky.
Okla. Kansas, Mo.
Rocky Mountain
California 2,444 177 811 416 147 817 10,161 457 2,275 1,341 2,045 20,906 67.185

\*At the request of the Petroleum Administration for War. †Finished 82,960,000 barrols; unfinished, 10,252,000 barrels, \*At refineries, at bulk terminals, in transit and in pipe lines. \$Not including 3,823,000 barrels of gas cil and distillate fuel oil and 7,681,000 barrels of residual fuel oil produced in the week ended April 10, 1943, which compares with 3,903,000 barrels and 8,209,000 barrels, respectively, in the preceding week, and 3,267,000 barrels and 6,869,000 barrels, respectively, in the week ended April 11, 1942.

29.567 81.945

## January Home Mortgage Recordings Lower

The Federal Home Loan Bank Administration announces that the downward trend in mortgage financing activity, noted early in 1942, continued in January of this year with a decrease of 14% from the previous month. Although largely seasonal in nature, the reduction of \$37,000,000 from December brought mortgage recordings to the lowest level for comparable months since the beginning of the series in 1939, and registered the least volume for any one month since February of that year. The 77,228 non-farm mortgages of \$20,000 or less recorded in January amounted to approximately \$228,000,000—less by \$93,000,000 or 29%, than in January, 1942. It is apparent that restrictions on privately-financed construction and, more re-

"Only slight changes in the relative participation of the various "Only slight changes in the relative participation of the various types of lenders in the total mortgage market occurred from December. Savings and loan associations accounted for 28% of total January recordings; individuals were second with 22%; banks and trust companies accounted for 21%, other lenders 16%, insurance companies 9%, and mutual savings banks 4%. The greatest decreases in volume were shown for mutual savings banks and "others" with recordations of 76% and 81%, respectively, of their December volume. Currently, savings and loan associations, insurance companies, and banks and trust companies each recorded approximately 86% of December volume. Mortgage lending by individuals indicated relative stability with recordings for this class equal to more than 93% of their total for December."

Type

January 1943 % Chg. January 1942 % Chg. January 1944 6 Chg.

Type	January	1943	% Chg.	January	1942	% Che	January	1941	C Cha	
of	Volume		from	Volume	of	Jan.'42	Volume	Se of	Jun. 41	
Lender	(000)		Dec.	. (000)	Total	Jan.'43	(000)	Total	Jan.'43	
S. & L. Assns	\$64,935		14.0	\$90,572	28.2	28.3				
Ins. Cos.				31,062	9.7	-35.9	27,691	9.0	28.1	
Bks. & Tr. Cos	48,640	21.3	-14.7	77,631	24.1	37.3	78.977	25.7	-38.4	
Mut. Svg. Bks	8,045		-24.4	13,523	4.2	-40.5	12,931			
Individuals	50,583	22.2	- 6.7	59,033	18.4	14.3	53.891	17.5	6.1	
Others	36,180	15.9	-19.1	49,575	15.4	27.0	44,154	14.3	18.1	
Total	3228,283	100.0	14.0 \$	321,396	100.0	-29.0	\$307,640	100.0	25.3	

## Selected Income And Balance Sheet Items Class I Railways For January

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items for class I steam railways in the United States for the month of January 1943 and 1942, and the 12 months ending with December, 1942 and 1941.

These figures are subject to revision and were compiled from 132 reports representing 136 steam railways. The present statement excludes returns for class A switching and terminal companies. The report is as follows: 

Miscellaneous deductions				2,2,0,202,020
from income	2,120,428	2,430,550	45,838,991	31,952,202
Income available for	110 041 154	EF 014 F00		
fixed charges	115,241,154	77,014,729	1,617,969,521	1,143,282,717
Fixed charges:				
Rent for leased roads	14 000 010	10 500 000		20,000
*Interest deductions	14,268,816 36,580,443	13,582,999	181,122,978	152,423.197
Other deductions	122,007	37,119.092	446,214,403	466,768.163
Total fixed charges	50,971,271	50,819,265	1.436,769 628,774,150	1.450,09 620,641,45
Inc. after fixed charges	65,269,883	26,195,464	988,922,371	522.641.25
Contingent charges	2,290,053	2,249,496	30,061,716	21,248.18
†Net income	62,979,830	23,945,968	958,860,655	501,393,07
Depreciation (way and				and the same of the
structures and equip.)	26,509,637	17,752.688	247,403,405	221,015,79
Amortization of defense	0.001.000	0.001.500		ik Alke Digwydd
projects Federal income taxes	9.381,888 87,943,317	3.861.700 19,817,793	91,958,827	8 344 71
	01,010,011	10,011,193	758,867,301	172,597,26
Dividend appropriations: On common stock	*2,360,000	E 104:500	101 070 045	
On preferred stock	2,611,421	5.134,507	161,377,945	158,400.72
Ratio of income to fixed	2,011,721	2,486,397	34,427,287	27,445,00
charges	2.28	1.52	2.57	1:8
	Sa, Maria Salar Sa		7.01	1,0
			Close T Pail	ways Not in
	All Class	I Railways	Receivership of	
		End of January	Balance at F	and of January
Selected Asset Items-	1943	1942	1943	1942
nvestments in stocks, bonds, etc., other than				
bonds, etc., other than	Autothar Ton Year		A FLATTING FLAT	The second
those of affiliated com-				
panies	\$540,513,456	\$466,589,020	\$516,246,560	\$449.885.720
ash	\$989,326,582	\$719,320,754	\$693,991,695	\$536,437.591
emporary cash invest-			4000,001,000	φυσυ, 4771.051
emporary cash invest- ments	760,110,885	135,679,382	641,982,503	127,563,019
pecial deposits	136,848,760	190,581,896	92,324,456	148,646.100
oans and bills receivable.	316,083	1,200,262	263,079	1,020,996
raffic and car-service				A Alt a sec
balances (Dr.)	41,685,747	29,609,347	34,523,267	26,340,819
Net balance receivable				
from agents and con-	150 504 004	90 000 104	101 155 000	71 014 14
ductors	158,564,924	86,660,434	131,157,230	71,914,143
Miscellaneous accounts re- ceivable	489,139,879	217,872,731	587,280,109	172 371,423
Materials and supplies	504,329,113	481,481,530	405,272,140	388,235,938
nterest and dividends re-	001,020,110	201, 201, 000	100,212,140	000,200,90
ceivable	14,768,094	14,018,433	13,475,425	12,378,15
Rents receivable	1,301,016	1,058,366	766,642	705,60
Other current assets		22,225,163	10,047,920	20,749,48
				-
Total current assets	3,111,321,314	1,899,703,303	2,411,084,466	1,506,913.29
	and of after a markets	5 3 2 5 3 2 7 5 7 5 7 5 7 5 7 5 7 5 7 5 7 5 7 5 7		
Selected Liability Items—	Thomas Har Line			
Funded debt maturing within six months	\$128,350,915	\$108.248,839	\$109,052,632	\$95.625.88
within Six months	9140,000,010	Q100.240.000	Q105,002,002	900,020,000
Loans and bills payable	\$15,427.753	\$53,764,515	\$1,103,650	\$3,764,750
Traffic and car-service	410,441,103	300,102,010	01,100,000	90,102,10
balances (Cr.)	117,723,333	56,071,210	76,590,918	40,179,629
audited accounts and				
wages payable	345,011,072	297,087,443	276,706,271	239,724,500
Miscellaneous accounts			A WALL TO SELECT	
payable	71,120,498	48,889,002	52,421,008	34,335.575
Interest matured unpaid	35,533,369	56,982,231	27,938,740	51,733,091
Dividends matured unpaid	6,499,186	5,612,405	6,157,020	5,260.142
Inmatured interest accrued	69,858,046	74,112,631	63.352,248	64,630.581
Inmatured dividends de-	13,418,193	8,432,331	13,418,193	8,432,331
clared	18,992,369	17,871.959	15.962,853	15,995.923
Unmatured rents accrued	10,004,009	11.011.000	10.002,000	10,000,040

Total current liabilities\_ 1,861,533,948 Analysis of accrued tax
liability:
U.S. Government taxes. 977,385,772 271,169,162 883,353,101 252,969,458
Other than U.S. Government taxes. 127,519,663 113,271,617 102,405,792 90,702,240
\*Represents accruals, including the amount in default. \*For railways not in receivership or trusteeship the net income was as follows: January, 1943, \$48,182,957;
January, 1942, \$22,619,236; for the twelve months ended December, 1942, \$785,367,066; twelve months ended December, 1944, \$482,466,746. \*Includes payments of principal of long-term debt (other than long-term debt in default which will become due within six months after close of month of report. \*For railways in receivership and trusteeship the ratio was as follows: January, 1943, 2.20; January, 1942, 1.17; twelve months, 1942, 2.18; twelve months, 1941, 1.18. \*Includes obligations which mature not more than two years after date of issue.

15,995.923 343.671,693 40,751,816

985,758.893 47,543,310

## Items About Banks, Trust Companies

Under the direction of the New York Chapter of the American Institute of Banking, a symposium on "Current World Problems" has it onal Bank in June, 1930. on current World Problems" has been arranged for the evening of April 28, at 7:45 p.m., to be held at the Chapter headquarters, Woolworth Building, 233 Broad-way, New York City. The speak-ers will be:

Mrs. Linda Littlejohn, Australian interpreter of world affairs.
Miss Lee Ya-Ching, Chinese aviatrix.

Mrs. Gwen Priestwood, English journalist, recently escaped from a Japanese prison.

Mrs. Mildah Polia, of the "Free French," who will be interviewed on her experiences in France after the occupation.

Louis H. Pink, President of the Louis H. Pink, President of the Associated Hospital Service of New York, has been elected a Director of the Railroad Federal Savings and Loan Association of New York, it was announced on April 19 by George L. Bliss, President of the Association. Mr. Pink, who served as New York State Superintendent of Insurance from 1935 to 1943, was a member of Superintendent of Insurance from 1935 to 1943, was a member of the State Housing Board from 1926 to 1934, a member of the New York Municipal Housing Authority in 1934 and 1935, and was Chairman of the New York State Board of Housing from 1937 to 1939. He is a Trustee of St. Lawrence University and of Brooklyn Law School, Treasurer of the New York Child Labor Committee, and Chairman of the Board of the Na-Chairman of the Board of the National Public Housing Conference.

Henry A. Fox, formerly Vice-President of Universal Credit Corp. of Detroit, has been elected a Vice-President of The Continental Bank & Trust Co. of New York, it was announced on April 19 by Frederick E. Hasler, Chairman and President. Mr. Fox, who is in charge of the correspondent banks division of the Continental, began his duties this week. He had been in charge of Continental, began his duties this week. He had been in charge of banking operations for Universal Credit Corp.—one-time subsidiary of Ford Motor Co. and now owned by Commercial Investment Trust Corp.—for the last 14 years, having entered the employ of the Company as Assistant Treasurer in 1929. Before that he was with the Industrial Acceptance Corp. as Assistant Treasurer in charge of commercial paper sales and trayeled throughout the country. of commercial paper sales and traveled throughout the country contacting the company's various sales representatives.

George F. Trefcer, Assistant Vice-President of the Bankers Trust Co., New York City, has completed 50 years' service with that institution. Mr. Trefcer is connected with the Bond Department of the Bankers Trust Co.

John A. Burns, a Vice-President in the Trust Department of the Chase National Bank of New York, died on April 15 at St. Luke's Hospital, New York, after an illness of several months. Mr. Burns, who was well known in New York fiduciary and banking circles, was 53 years of age. He resided in New Rochelle.

Educated in Cold Spring, N. Y., where he was born Aug. 16, 1839, Mr. Burns came to New York in 1906 and obtained his first posi-1906 and obtained his first position as a messenger with the Knickérbocker Trust Co., remaining with that bank and its successor, the Columbia Trust Co., until 1917. Mr. Burns joined the Mercantile Trust Co. as Assistant Secretary upon its organization in 1917, and in December, 1918, was appointed Trust Officer. He continued in this capacity after the merger of the Mercan-1918, was appointed Trust Officer. He continued in this capacity after the merger of the Mercanille Trust Co. with the Seaboard National Bank in April, 1922. In January, 1925, he was appointed a Vice-President, an office he held continuously through the mergers of the Seaboard with the Equit-

tional Bank in June, 1930.

In recent years Mr. Burns served two terms as President of the Corporate Fiduciaries Association of New York, and during the past year was President of the Trust Division of the New York State Bankers Association. He was one of the founders of the Tax Payers League of New Rochelle, where he was interested in civic affairs and civilian defense activities. Mr. Burns was a director in many corporations, among them the York Safe & Lock Co. of York, Pa., and the Maryland Bolt & Nut Co. of Baltimore.

South Shore Trust Co Rockville Centre, Long Island, N. Y., is again ready to finance war bond purchases for as much as one year, according to an announcement by George W. Loft, President of the institution. This plan in Government bond finanplan in Government bond financing is part of the company's allout effort to put over the new \$13,000,000,000 Second War Loan. It is similar to the plan incorporated by the South Shore Trust Co. last December on the First War Loan drive. Under the plan, the company arranges the subscription for the 2% or 2½% War Loan Bonds and, if necessary, will advance the required purchase advance the required purchase funds, which are repayable over a period of up to one year at a cost to the subscriber of 2% per annum on declining balances.

Melvin H. Baker, President of the National Gypsum Co., has been elected a Director of the Manufacturers & Traders Trust Co., Buffalo, N. Y. Mr. Baker is one of the founders of the National Gypsum Co. and has been President of the firm since 1928.

The Board of Directors of the Casco Bank & Trust Company of Portland, Maine, announces the election of Leonard F. Timber-lake as President.

J. C. Klinginsmith, associated with investment and banking interests in Pittsburgh for many years, has been elected Executive
Vice President of the National
Chautauqua County Bank of
Jamestown, N. Y.

The following was reported in a recent issue of the Pittsburgh "Post-Gazette":

"Post-Gazette":

"He was Pittsburgh manager of Harris, Forbes & Co. for a number of years and later became associated with the Peoples-Pittsburgh Trust Co. He left there to become an officer in Pennsylvania Industries, Inc., and Pennsylvania Bankshares and Securities Corp. During that period he was an officer or director of Arsenal Bank, Neville Coke & Chemical Co., Peoples National Bank, Tarentum; Bridgeville Trust Company, Bridgeville; First National Bank, Oakdale; First National Bank, Etna; National Bank of Smyrna, Smyrna, Del., and Kentucky Natural Gas Co., Owensboro, Ky." Owensboro, Ky.

The State Bank of Defiance Co Defiance, Ohio, has been admitted to membership in the Federal Reserve System, it was announced on April 8 by M. J. Fleming, President of the Cleveland Fed-President of the Cleveland rederal Reserve Bank, Incorporated in 1902, the bank has a paid-in capital of \$50,000 and total deposits of approximately \$5.500,000. L. O. Tustison is President of the institution.

membership this year. The bank was established in 1865 as a private bank but was incorporated in 1893. The bank has a capital of \$200,000 and total deposits approximate \$3,500,000. M. C. O'Brien is President of the institution.

## **MY Savings Banks War Bond Sales Mount**

Deposits Also Rise

The opening of the Second War Loan Drive on April 12 marked a signal day for New York State's 132 savings banks, for on that date purchases of War Bonds by the public through their offices passed the \$500,000,000 mark, according to preliminary figures. cording to preliminary figures and estimates prepared by the Savings Banks Association. At the same time the gain in savings deposits for March was the largest for that month in over 10 years. A large proportion of the War Bond sales since May 1, 1941 is represented by Series E bonds, of which it is reported that the savings banks have sold over 30% of the State total.

The Association's announcement further said:

"Despite this huge sale of War Bonds to depositors and through payroll savings plans, and despite the impact of income taxes last month, the savings banks report a continued increase in deposits for the tenth straight month. March figures reveal a gain in dollars of \$30,960,000, making the gain for the first quarter \$93,-015,000.

"The gain for the six months ending March 31 was \$213,684,496 and for the year \$270,751,011. This steady and heavy gain in deposits is enabling the savings banks to add substantially to their holdings of Government bonds and so help to savingly figures the way offort to soundly finance the war effort to soundly finance the war effort. Since July, 1941, the savings banks have bought an additional \$644,000,000 of U. S. Treasury Bonds and their subscriptions during the first two days of the Second War Loan Drive exceeded \$440,000,000,000 \$400,000,000.

"Significant too, of the trend toward increased savings is the gain in new accounts. 81,844 new savings accounts were opened in the month of March. This rethe month of March. This resulted in a net gain of 17,583 accounts for March and 51,138 for the quarter. The number of open accounts as of March 31 was 6,053,142, compared with 5,975,507 a year ago. Deposits stood at \$5,663,106,185, against \$5,392,355,174 on March 31, 1942."

## Wood Is Deputy Supt. Of N. Y. Banking Dept.

Elliott V. Bell, New York State Superintendent of Banks, an-nounced on April 14 the appoint-ment of John Frank Wood for-merly Trust Officer of the Chem-ical Bank & Trust Co., New York city, as Deputy Superintendent and Counsel of the Banking Department. The position has been vacant since last Oct. 30, when Jackson S. Hutto, then Deputy Superintendent and Counsel, was appointed Superintendent. Mr. Wood was graduated from Harvard College with an A. B. devard College with an A. B. de-gree, summa cum laude, in 1930. He is a member of Phi Beta Kappa Society. He was a traveling fellow of Harvard College in Con-tinental Europe in 1930-31, and in 1934 he was graduated from Harvard Law School. From 1934 to 1937 Mr. Wood was associated with Barry, Wainwright, Thacher & Symmers, of 72 Wall Street.

Since 1937 Mr. Wood has been in the employ of Chemical Bank & Trust Company, first as attorney and later as trust officer

## NY State Eases Bank **Reserve Requirements On War Loan Deposits**

Elliott V. Bell, New York State Superintendent of Banks, on April Superintendent of Banks, on April 13 informed banking institutions of the State, which are qualified war-loan depositaries, that they "need not maintain reserves against deposits payable to the United States arising solely as a result of subgriptions made by result of subscriptions made by or through such banking organizations for U. S. Government securities issued under the authority of the Second Liberty Bond

ority of the Second Liberty Bond Act, as amended."

This action was in accordance with a bill signed by Governor Dewey on April 2 authorizing the State Banking Board to exempt from reserve requirements warloan deposits. A similar bill exempting from reserve requirements warloan deposits of member banks of the Federal Reserve System was signed by President System was signed by President Roosevelt on April 13.

In his letter of April 13 to the

banking institutions, Superintendent Bell says:

"In anticipation of these two items of legislation, the Banking Board, at its meeting on March 18, last, adopted a resolution providing that on and after the effective date of the pending legislation, no hanking organization. lation no banking organization not a member of the Federal Re-serve System should be required to maintain reserves against warloan deposits which are not required of Federal Reserve member banks.

## **ABA Membership Now** Highest In History

The percentage of banks holding membership in the American Bankers Association on March 31 was the highest in the history of the Association, it was reported by George W. Heiser, Chairman of the A.P. Wenbership Committee the ABA Membership Committee, to the Executive Council of the Association at its recent meeting in New York. Mr. Heiser reported that 87.74% of the country's banks were members of the ABA on that were members of the ABA on that date. According to the announcement, on March 31, 1943, there were 14,368 members as compared with 14,313 on the same date of the previous year. These member institutions represent approximately 97% of the banking resources of the country. Seven States and the District of Columbia have 100% membership. The States are Arizona, Idaho, Nevada, New Mexico, Oregon, Utah, and Washington. It is added that a total of 316 new members has been added to the roster since been added to the roster since Sept. 1, 1942.

Mr. Heiser paid tribute to the membership men working in the field. He stated that most of the 316 new members were added after gasoline rationing went into effect and during a period when all bankers have been unusually busy, both in their banks and in civilian war efforts outside of the banks. "Despite the curtailment of time available," he said, "approximately 100 men, who compared to the membership outside. prise the membership organiza-tion, gave up their leisure and in many cases devoted their weekends in order to maintain and increase the membership."

#### Clark And Cox Confirmed In Justice Dept. Posts

President Roosevelt's nominations of Tom C. Clark of Texas and Hugh B. Cox of the District of Columbia to be Assistant Attorney Generals were confirmed by the Senate on March 25. Mr. Clark was named to succeed Thurman Arnold as head of the torney and later as trust officer in charge of the legal division of the bank's personal trust department of Justice, and Mr. Cox was appointed as head of the new ment.

Thurman Arnold as head of the Department of Justice, and Mr. Cox was appointed as head of the new War Frauds Division of the Justice.

Department. The President

Thursday, April 22, 1943

tice Department. The President sent these two nominations to the Senate on March 16.

Mr. Clark became associated with the Justice Department in 1937 in its War Risk Litigation Bureau, but since 1938 has been connected with the Anti-Trust Division. Mr. Cox has also been a member of the Anti-Trust Division staff, joining after several years' practice with a private New York law firm.

Mr. Arnold was recently made a Judge of the U. S. District Court of Appeals for the District of Columbia; referred to in our issue of Feb. 25, page 763.

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