

The Commercial and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 157 Number 4172

New York, N. Y., Thursday, April 29, 1943

Price 60 Cents a Copy

The Financial Situation

Some time ago a visiting Englishman said to the American people: "You are building ships over here; you are performing miracles." In no other country in the world, perhaps not in all the other countries in the world combined, have so many ships been built in so short a time as in the United States during the past year. That record, from all appearances, will appear small when compared with our output of ships during the next 12 months if the war continues. Such has been and such plainly will be the achievement of American enterprise—albeit under many handicaps which should never have been imposed.

Industry's Record

Donald Nelson the other day revealed that our production of planes during the month of April will reach approximately 7,000, many of them huge bombers, no doubt, and all of them first-class machines. Unless material shortages or other factors for which American industry is not responsible prevent it, our monthly rate of production by the end of this year may well make the April figure look small. The fantastic program announced by the President soon after the war has not been fulfilled, and probably could not have been, at least without injury to other equally vital programs, but here is an achievement of production, in the making, at least, probably unmatched since the world began. For it we must credit American enterprise—albeit under many handicaps which should never have been imposed.

The production of tanks, meanwhile, has proceeded so rapidly in relation to the effective use to which they could be put at the battlefronts that their output has been "cut back" considerably. Armament and munitions production records are, generally speaking, closely guarded "military secrets," but there is no reason to doubt that if the facts were fully known, it would be possible to compile a long (Continued on page 1594)

Banking Is In Front Line Trenches To Preserve Nation From Socialistic State Destruction of Private Enterprise Is Destruction of Democracy, Wiggins Declares

At the recent annual spring meeting of the Executive Council of the American Bankers Association in New York City, A. L. M. Wiggins, Vice-President of the Association and Chairman of the Committee on Federal Legislation, said, in reporting for his group, that "the fight of our banking system represents the front line trenches in the fight to preserve this nation against a socialistic state."



A. L. M. Wiggins

Mr. Wiggins further declared: "It has been the history of the nations of Europe, Germany and Italy and others, that the dictator's first move is to secure the control of the credit system of his nation. That control is secured in many ways but in this nation it has taken the form of so-called socialized credit. That is the spearhead of the attack of state socialism on democracy. The American Bankers Association occupies a critical position, a strategic place in that fight. The test of our courage—whether we are men or cowards—will come as that fight grows stronger and more bitter. We will be denounced

from one end of this nation to the other as money grabbers and possibly again we will be put in the temple as Shylocks and money changers, but if we have the courage of men, we will recognize in this contest something that is more fundamental than the salvation of the chartered banking system, because the chartered banking system and private credit are the foundations upon which our entire system of private enterprise rests. If you destroy the private enterprise system in this country you destroy our entire system of democracy and representative government.

"So we are in the front line trenches and we will bear the bruises and suffer the pains and the disappointments and the criticisms that come to those who champion a worthy cause. If we are worthy of the charge that our forefathers through their great labors have laid upon us, we will meet these issues courageously and upstandingly regardless of the blows and the losses that we may suffer."

House Group Favors Trade Pacts Renewal-- McNary Favors Congressional Right To Veto

The House Ways and Means Committee on April 27 approved, by a vote of 14 to 11, a three-year extension of the Reciprocal Trade Agreements Act after defeating a series of amendments sponsored by the Republican minority.

The measure was essentially the same as requested by the State Department except for one change which would permit suspending trade with another nation on evidence that the country dealt with international cartels.

The limiting amendments, which the Democratic majority on the Committee rejected, would have given Congress veto power over the treaties, prevented imports of products at prices that would be lower than domestic cost of production, restricted the program to two years, and have given American producers the right to appeal an agreement to the Customs Court if they could show they had been injured economically.

The extension bill is expected to be debated on the House floor after the pay-as-you-go tax matter is disposed of next week.

A determined fight to obtain at least a two-year extension of the Reciprocal Trade Agreements Act without yielding to amendments which might cause serious repercussions abroad during and after the war, was said on April 23 to be planned by Administration forces in Congress. Advice to the New York "Times" from Washington on April 23 reporting this, further said in part:

"Hearings on the extension resolution were concluded today by the House Ways and Means Committee after two weeks of sessions. It was held possible that a measure, with or without amendments, would be reported to the House before the end of its ten-day Easter recess, and go to the floor after the income-tax legislation is considered.

"With the closing of the hearings, however, there persisted reports that an agreement under which the proposed three-year extension would be cut to two years and the Congress would be given specific powers to invalidate trade pacts with other governments, in whole but not in part, by the adoption of concurrent resolutions within a certain period.

"These reports were not supported by those in charge of the legislation on behalf of the Administration. These key legisla-

tors, it was disclosed, insist any restrictions on governmental powers in negotiating the agreements would invite serious difficulties with those nations associated with us in the war.

"Determination to prevent amendments, if possible, was expressed by Representative Dough-ton, Chairman of the Ways and Means body, and by Senator George, Chairman of the Senate Finance Committee, which will handle the extension resolution in the upper house.

"I do not think that at this time," said Senator George, "the Government can afford to acquiesce in any amendment that would (Continued on page 1597)

What Mr. Willkie Forgot To Remember

By Paul Mallon

A friend of mine says Mr. Willkie is like Maupertuis, the French scientist, who, in the time of Voltaire, made a trip to Lapland.

No one from France had ever been there before. It was more or less a flat land, so Maupertuis concluded without hesitation that all the polar regions were similarly flat, and that the world itself was flat. He came back to Paris, wrote books, made speeches, and became the idol of the hour with his new proof.

In fact, Voltaire concluded, after listening to a few of the speeches and reading the books, that M. Maupertuis came to the conviction that not only the world was flat but he was the guy who had made it flat.



Wendell Willkie

My friend says Mr. Willkie has discovered only the fact that airplanes fly fast these days, and he has erroneously jumped to the conclusion that China, Mesopotamia, Russia

and India are not only next door by airplane, but are practically living in our backyard.

He (Mr. Willkie) assumes that inasmuch as you can get to Timbuktu quickly, Timbuktu is the American way of life and a one world with us, sharing our ideals of democracies and our Christian way of life—and is practically the United States.

What Mr. Willkie forgot to remember is that China is still China and Timbuktu is still Timbuktu. Their peoples still believe in all ways as they did before the plane.

They have their religion, their commercial ways, and peculiar domestic mannerisms of life. These are not our way of life.

The airplane has not brought them into the belief that democracy is the pure and only inspiration or that commercialism should (Continued on page 1597)

From Washington Ahead Of The News

By CARLISLE BARGERON

Unless my memory is wrong there was a lot of talk after the November elections about the "new reactionary Congress destroying labor's gains." The situation, instead, has turned out to be that a sizeable portion of the American Federation of Labor is trying strenuously to destroy that thing that was widely hailed as labor's Magna Charter, the Wagner Act, and it is not getting anywhere with the "reactionary" Congress. It is rather a striking commentary on something or other.

Several weeks ago, John P. Frey, President of the A. F. of L. Metal Trades Dept., proposed before the Senate Truman Committee that the Wagner Act be suspended for the duration of the war. Frey's Metal Trades Dept. embraces some million or so members in the shipyards and having to do with shipyard production. Frey's proposal got about a paragraph in the press. Just a few days ago more than 200 labor delegates to a Pacific Coast conference in Portland, repre-

senting the Pacific Coast Metal Trades councils, the State Federations of Labor, the local labor councils of the three Coast States, unanimously endorsed a resolution calling for the suspension. Even this seems to have made little or no dent on the public consciousness. You have the amazing spectacle here of a growing movement in organized labor for the suspension of Labor's Magna Charter, and a reluctance on the part of business groups or the Congress to take it up.

Frey, a veteran trade unionist (Continued on page 1601)

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The Financial Situation

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list of "miracles" of production achieved in this country during the past 12 months. Nor is there good ground for doubting that during the next 12 months American industry will, despite all the difficulties by which it is faced, better its already glowing records.

And the Maligners

So much for the vitality and the genius of an economic system which, according to the New Deal reformers and politicians, had long ago lost its punch and was living largely as a parasite upon the under-privileged third of the population. Turn now to the record of its maligners. It was their duty to tell industry what was wanted and how much. The obligation fell upon them to see that materials were apportioned in such a manner that first things came first off the assembly lines, and in the proper proportion. Theirs was the responsibility for determining how much of the nation's manpower, resources and energies were to be devoted to enlarging the armed forces, to equipping our own fighting men and those of our allies, to the provision of safe transport of our men and supplies across submarine-infested seas, to keeping the civilian population supplied adequately, and to those many other intangible things which must be attended to if morale is to be sustained. It was their plain duty to do all that was necessary to facilitate the work of industry.

How well have these things been done? It must be frankly admitted, of course, that results in these fields are often not very amenable to precise measurement. Appraisal is often in substantial degree a matter of calm judgment rather than statistics. Yet a number of facts are plain. Can any rational man, for example, bring himself to believe that there is any real excuse for the food situation which has developed in this country and which threatens to become very much worse before another year has passed? What can be said in defense of policies which took millions of men and women from the farms to the armed forces and to the factories? More or less frantic and often quite ill-advised efforts to lock the stable door after half of the horses were gone bear eloquent testimony to neglect and incompetence while the stalls were yet filled.

Rubber As an Example

Another controversy which has once again broken bounds and is raging for all the world to see strongly suggests lack of foresight and effective action while there was still time. We refer to rubber, of course. It was for a long time a stormy peak about which violent gales raged while the President and his advisers talked but did little or nothing. Finally the President passed this troublesome question and its responsibility (as he doubtless hoped) to a specially appointed committee. The committee's report was handed to a railroad executive (who proved to be a real executive) with instructions to act accordingly. No sooner had the new program been started, indeed, before it was ever able to get under way, bitter controversy arose within Governmental circles as to whether it should be effected as planned. A "compromise" was finally effected, but evidently settled nothing. Even in its pruned form it is charged with taking certain equipment which is in limited supply and which is needed for what is regarded apparently in the armed forces as more vital purposes.

Again the President hesitates, and while he hesitates the people wonder, and wondering further lose faith in those who are guiding the destinies of this nation in this crisis. Are we really preparing to produce more rubber than is essential? Are aviation gasoline and certain other supplies really being endangered thereby? Or, is the Army merely professionally impatient with anything it thinks of as "coddling" civilians? What should be competent witnesses are to be heard repeatedly on each side of the question. No one in real authority, or who should be in real authority, over such disputes appears to be willing to decide the matter, and the controversy rages on with growing damage to morale.

Another Question

Meanwhile, thoughtful observers are asking other questions which badly need an answer. If, as is alleged, there is a limited supply, or at the very least an inadequate supply, of certain types of equipment essential both to the manufacture of synthetic rubber and a number of other vital things, who is responsible for that shortage? Why should not there be a supply of these things sufficient for all needs? There can scarcely be any excuse for those who have been planning this war not knowing a year or more ago that such a need would arise for them. Why have not facilities been created for their manufacture in adequate amounts? Why have we manufactured more tanks than we can effectively

use—or at least brought plants into existence for the manufacture of more than that—or more explosives and not enough of equipment which appears to be in such short supply?

No General Staff

To the ordinary layman it would appear that we have here another case similar to that in agriculture—inadequate foresight and faulty planning. One is obliged, despite himself, to wonder how many other situations of a like sort have developed of which the public is permitted to know nothing. But whether there are many others or not, those of which the public has learned are disturbing enough. What we appear to have in Washington to direct the broader aspects of war production is a number of field generals, some of them men of outstanding ability, but no general staff; a business enterprise with a number of excellent individual officers, but no Board of Directors, Executive Committee or really effective top executive officer. Neither an army nor a business concern could succeed in this way, and neither can a nation at war.

Here we find the explanation in large part, we suspect, of the lack of public unity in support of voluntary controls or even, for that matter, of formal orders. It seems to us that there probably never was such an excellent army so poorly led or directed as we have in the case of American industry today.

Getting Things Done

"You know, boys, this country would be better off if some of us did more thinking and less talking.

"The difference between the rubber and the other programs is the drive keeping it a live thing, contrasted to sitting around desks and issuing orders and grousing about some one else taking something away. The difference is that we are getting out on the job and getting it done.



W. M. Jeffers

"A simple fact is that the rubber program has not interfered with a single other program. It has not retarded a single project. As a matter of fact, my position is that it has lifted along other programs and has provided additional capacities by uncovering new sources of supply.

"And I think we have taught some of the others what it means to get behind a job and carry it through. The final answer is that the rubber program is going ahead."—William M. Jeffers.

Mr. Jeffers was drawn into government service and instructed to "bull" the Baruch rubber program through. He has proceeded to do precisely that—save only when modification of the original program was ordered by the authority which originally issued his instructions.

Enemies, political or other, which he was making, disturbed him not in the least. If he was aware of the petty intrigues and the innumerable political boll-weevils about him, he gave no signs of it.

He got things done! If only there were more men like him in Washington!

And a top executive to formulate and make effective general policy!

The State Of Trade

High levels of activity are being maintained in most of the heavy industries. The retail trade was again an outstanding feature this week. Business spiraled to new high levels for the Easter season, with merchants estimating the gain in New York City department stores at 20% to 25% above the comparative week a year ago. Had the weather been more favorable the increase would have been closer to double these figures, retailers said.

Electrical energy distributed by the electric light and power industry for the week ended April 17 was 3,916,794,000 kwh., an increase of 18.4% over the total of 3,307,700,000 recorded in the like 1942 period, according to the Edison Electric Institute.

Consolidated Edison Co. of New York announced system output of electricity for the week ended April 18 amounted to 178,100,000 kwh., compared with 144,300,000 in the like 1942 week. Local distribution was 173,700,000 hours, against 143,700,000 for the like 1942 period.

Car loadings of revenue freight for the week ended April 17 totaled 780,908 cars, according to reports filed with the Association of American Railroads. This was a decrease of 8,110 cars below the preceding week this year, 65,597 cars fewer than the corresponding week in 1942 and 72,115 cars above the same period two years ago.

This total was 122.26% of average loading for the correspond-

ing week of the 10 preceding years.

Freight traffic continues to rise in reflection of the nation's mounting war effort. The slight decline in January, resulting in part from bad weather, has since been reversed. Passenger business is still showing marked expansion, with military travel the principal but by no means the only factor.

Carloadings, of course, are no longer a true measure of the freight movement, authorities point out. Ever since April, 1942, the number of cars loaded per month has been smaller than in the year before—but the cars have been loaded more heavily, thanks to ODT regulations.

Furthermore, the hauls have been longer. Ton-mileage has been uninterruptedly larger than in the corresponding year-earlier period.

The rate cuts ordered recently by the Interstate Commerce Commission will cost the railroads \$300,000,000 annually in gross revenues, according to a survey of the railroad industry made

public by Standard & Poor's. Since they do not take effect until May 15, the amount involved this year will approximate \$185,000,000. About half of this loss of revenues will be offset by reduced excess profits taxes.

"Moreover," the survey continues, "it is now plain that any wage increases will be moderate, perhaps \$75,000,000. These figures, combined, are small in comparison with the railroads, \$960,000,000 of net income last year. Because of increased traffic railroad gross will be up at least 10% this year, despite the rate cuts. Net income will be off, but will remain far above normal peacetime levels."

Tonnage of steel produced in the United States this week will be the largest on record, the American Iron & Steel Institute reports.

Output of ingots and castings is scheduled at 100% of rated capacity, equivalent to 1,731,700 net tons for the week. Last week the rate was 99.1 and output 1,716,100 tons. In the like 1942 week production was 1,679,900 tons. The previous weekly high was 1,729,500 tons in the week beginning Oct. 26, 1942, when output capacity was smaller than at present.

Department store sales on a country-wide basis were up 15% for the week ended April 17, compared with the like week a year ago, according to the Federal Reserve Board.

Store sales were up 7% for the four weeks ended April 17, compared with the corresponding period a year ago.

Department store sales in New York City in the week ended April 17 were 11% larger than in the like 1942 week, and in the four weeks ended April 17 were 1% better than in the corresponding period a year ago, according to the New York Federal Reserve Bank.

Final buying of Easter apparel and associated items during last week stepped up retail volume to a new 1943 high, with the increase for the country as a whole estimated 12% to 17% above the corresponding week of 1942, according to Dun & Bradstreet, Inc.

Regional comparisons show the following percentage gains: New England, 4% to 9%; East, 8% to 13%; Middle-West, 10% to 16%; South, 14% to 19%; Southwest, 19% to 26%; Northwest, 12% to 18%, and Pacific Coast, 15% to 21%.

Retail sales on a country-wide basis are making new records. Reports covering the first quarter of 1943 show that total sales, representing all types of business, are well ahead of comparative 1942 figures—the all-time high. February business reached a new peak for that month, while March sales went substantially ahead of a year ago. This is significant in view of the fact that the first three months of 1942 hit high levels. The showing thus far in 1943 is far above expectations, leading to predictions in some quarters that earlier estimates that the year's final figures would show a decline may have been too pessimistic.

Now that the first quarter of 1943 has shown sharp improvement over a record 1942 three-month period, the belief is that the next six months—the low period of 1942—will bring good gains.

New Cotton Exch. Members

Robert J. Murray, President of the New York Cotton Exchange announced on April 24 the election of three new members: Paul Perutz of Schwabach & Co. of New York City, J. E. Bridges of J. E. Bridges Cotton Co. of Tuskegee, Ala., and Preston M. Marble of Marble & Co., New York City.

Landon Urges Creation Of Nat'l War Council To Stop 'Muddling' Through On Home Front

Alfred M. Landon, former Governor of Kansas and 1936 Republican candidate for President, appealed in a radio speech in New York on April 16, for the establishment of a national war council to unify and direct America's contribution to winning the war and for the basing of post-war relations between nations on the fundamental, everyday virtues of honesty, integrity and responsibility that govern relations between individuals.

The New York "Times" of April 17, from which the foregoing is taken, further indicated as follows what Mr. Landon had to say:

Reviewing domestic and international problems confronting the country, Mr. Landon praised the military forces for doing a "grand job," criticized the lack of unified direction of the home front, rebuked the Roosevelt Administration for paying too much attention to "lace and ruffles" on foreign policies and asserted that the United States can lay the foundations for a just and lasting peace "by simple integrity, straightforward financial policies and by humane, honest and decent consideration for the rights of others."

Mr. Landon's plea for a national war council was founded on the same arguments that other Republicans, in Congress and out, have been using in support of similar demands in the past.

"We need, above everything else, and we need at once a real and actual and functioning war council," he said. "The chief administrative officials of the country must have some place where they can meet and settle their difficulties so that they can go about their business of winning the war without having to manoeuvre for their own particular policies through publicity and wire pulling.

"It is not a question of the rightness or wrongness of any one policy. Each man sincerely believes that his own position is essential to victory. But there is no place where policies can be readily and finally determined. They are dragged through the various boards and bureaus and commissions in Washington until they become a national scandal and Congress is at last compelled to force a positive decision by the Chief Executive.

"There is no question in my mind that we are going to win this war. The military is doing a grand job. But on the home front we are 'muddling through' this war. The present administrative confusion must stop or it will cost the American people dearly, not only in dollars but in misery and deep tragedy.

"We must have, and have at once, an efficiently organized Council of War, similar to the one Woodrow Wilson created and used so effectively in the settlement of home-front problems in the last war. Moreover, we must not forget that we are at war with Japan as well as with Germany."

Turning to our relations with other countries and plans for the post-war period, Mr. Landon said:

"There is too much inclination at the moment to pay attention to the lace and ruffles of our foreign problems. By this I mean such things as our Treasury's plan for a series of great international organizations designed by ambitious and dreamy bureaucrats to impose on the world a managed economy, the very thing we are fighting. There is too much inclination to sneer at the simple, straightforward rules which the experience of the human race shows must not be violated—honesty, integrity, responsibility and international relationships based on 'open covenants, openly arrived at.'"

Mr. Landon commended to the State Department a study of the years between 1815 and 1914, which he described as the most peaceful years that the modern

world has enjoyed, for finding foundations on which to construct a just and lasting peace.

"Some people will tell you that this long era of prosperity was due to an international police force called the British Empire," he continued. "That 'police force' may have helped prosperity but, in my opinion, it did not cause it. The real foundation of that prosperity was a stable currency. That stable currency facilitated international exchange. It fostered the production and sale of goods. It protected world-wide commerce.

"The period between 1815 and 1914 was a period of financial honesty, a period of extraordinary governmental financial responsibility; it was the period of the greatest spread of representative government; it was a period of international live and let live; it was the period of the greatest rise in the standard of living of the average man; it was the period when governments truly began to accept responsibility for the welfare of their people; it was the period when governments began to realize that business must not be allowed to run wild; it was the period of the greatest integrity of governments."

People all over the world are now looking to America for leadership, he asserted, "because the people of the world know that they have nothing to fear from any peace approved by the people of the United States."

"Now is the time for the United States to step into the leadership of the world, not for imperialistic purposes, and not in an imperialistic way," he added. "Now is the time for the United States to offer the world an example by the continued protection of the rights of the minority at home. Now is the time when, by simple integrity, by straightforward financial policies, by humane, honest and decent consideration for the rights of others, the United States must lay the foundation for a lasting and durable peace."

Foreign Bondholders Council Objects To Mexican Govt.'s Offer

In a release issued April 14 hearing on the plan of service made to holders of Mexican Government bonds, under an agreement dated Nov. 5, 1942, between the Government of Mexico and the International Committee of Bankers on Mexico, the Foreign Bondholders Protective Council, Inc., records its position as follows:

"The Foreign Bondholders Protective Council, Inc., has not participated in any way in the negotiation of this agreement. The plan of service offered under this agreement, involving as it does a reduction of principal, cancellation of a very large part of the back interest, payment of the current interest at an exceedingly low rate, and discrimination in favor of certain issues of 'secured bonds,' involves principles which the Council has not admitted in its dealings with foreign governments. The Council could not, therefore, accept the plan as a precedent for its negotiations with other countries."

With respect to the agreement the Bondholders Council states:

"Under an agreement dated Nov. 5, 1942, between the Government of Mexico and the International Committee of Bankers on Mexico, an offer has been made

to holders of Mexican Government bonds.

"The offer applies to the following dollar issues:

"United States of Mexico 4% gold bonds of 1904, and Institution for Encouragement of Irrigation Works and Development of Agriculture (S. A.) 35-year 4½% sinking fund gold bonds due Nov. 1, 1943.

"Under certain specified conditions holders of bonds of these two issues, after registration to indicate non-enemy ownership, are offered 7/10th of 1% of the past due interest for 29 years, 1914 to 1942, both inclusive, with semi-annual interest beginning Jan. 1, 1943, in the following amounts per \$1,000 bond:

"Mexico 4% bonds of 1904, \$5.68 per annum; Irrigation Works, 4½%, due 1943, \$6.40 per annum.

"These two issues are treated somewhat less favorably than certain sterling and franc issues which are classified as secured loans. The plan provides for redemption by lot of the two dollar bond issues prior to Jan. 1, 1968, at the rate of one peso per dollar. Since the rate of exchange fixed in the agreement is 4.85 pesos per U. S. dollar, this will mean a reduction in principal of nearly 80%."

Unity Of Americas Basis For Future World Association

Declares Welles In Pan American Day Address

Sumner Welles, Under-Secretary of State, expressed the belief on April 14 "that the future peace and security of the world can only be assured by the ultimate creation of an international organization in which every region and every peace-loving State is represented."

In an address at a Pan American Day luncheon of the Rotary Club in New York City, Mr. Welles stated that a "solid cornerstone" for a future world order which embraces an association of nations has been laid in the Western Hemisphere association of 21 sovereign and independent countries.

"It is my cherished conviction," Mr. Welles said, "that in the world of the future the freedom-loving democracies of the New World will in very truth guide the feet of all men into the paths of peace." The New York "Herald Tribune" further reported him as saying:

"They recognize, I believe, that the New World can never attain that measure of security and of well-being to which it aspires, except in collaboration with the other States and regions of the world.

"To this collaboration the American republics have much to bring. They have the experience of their own achievement in international living. They have proven the correctness of their great ideal that cooperation among States, premised upon the recognition of the equality of the sovereign rights of all nations, great or small, and guided by the principles which they have established, can work."

Mr. Welles traced the history of relations with the Latin American countries and the ten years since the Good Neighbor policy was put into effect, describing the latter as "the outstanding achievement in practical international living of all history."

The Under-Secretary further asserted that the United States policies of non-intervention and reciprocal trade concessions laid the groundwork for undertaking inter-American cooperative action in many broad fields. Among these he listed the economic development of the neighboring republics through United States capital, technique and management.

Cooper Of AP Urges Newspapers To Foster Crusade For Free Press For World

Kent Cooper, General Manager of the Associated Press, expressed the hope on April 19 that, when the day of peace comes, the press of all countries will seek the right to give the people the truth and urged that the press of this country "ought to crusade to prove to all the world that a free press is a heritage of the people and that with it the people can maintain their freedom."

In his address before the annual luncheon in New York City of the organization, Mr. Cooper said that while peace seemed a long way off, "nevertheless, it is the very nature of the heart of a nation that did not want war to yearn for peace." Mr. Cooper further declared:

"Thus the people of such a nation, even from the day it declares war, begin to contemplate the terms of peace. The longer the war the more agitated become the discussions of what the peace shall provide.

"Finally comes the peace conference, where heretofore all interests have had their representatives making demands except the press, whose representatives are there only as reporters. Never at the end of any war in history has an organized effort of the newspaper men of any nation demanded that a peace treaty contain a clause affecting any element of the news business. An experiment in that direction in connection with the next peace treaty would, therefore, be as interesting as it would be novel.

"It is too much to expect that news men will sit at the peace tables. Around those tables will be, as always, politicians and soldiers in the roles of statesmen. This in spite of the fact that it is doubtful whether any politician or soldier can have any better understanding of most of the causes of war than accomplished newspaper men of international experience. Certainly news men alone have competent knowledge of one cause of war concerning which I mean to be specific, namely, perverted presentation of international news, which is found in lands where the people are not free.

"If any other business were afforded an opportunity for so important a mission affecting its relation to the public welfare, it would do something about it. With such an opportunity and wishing for its continued security at home, I suggest that the press would do well to foster a crusade that the people of all countries may be granted what is a constitutional right here—namely, a free press which has served and preserved the rights of free men in this country of ours.

"Even if the effort could not gain any perceptible change in countries where governments control what the press may print, it surely could gain two important guarantees: first, that news at its source shall be freely available to all news men everywhere; and, second, that no country shall give preferential transmission facilities to its own press as against the press of any other country. This means that correspondents of individual newspapers and press associations everywhere should have direct and equal access to the news of all governments, with equal facilities of transmission thereof to their own countries.

"In stating briefly how this would eradicate a cause of international friction, I do so only to emphasize what may be within the knowledge of all news men.

"Exclusive access to the news of governments can only be gained by a news service through its subordination to the government that affords such exclusive access. That means that the government's news story will be presented in only one way, the government's way, with the resulting perversion of the truth, when necessary, to serve the government purpose.

"Availability of news at the source, with the resulting com-

petition in getting it and preparing it for publication, will lead to honesty in news, because with the source open to all, the liar cannot gain credence for his tainted news. Thus the truth can bring mutual understanding across international boundaries.

"This, then, is an expression of hope that whenever the day of peace shall come, the press of all countries will seek the right to give the people the truth. As surely as it has, through lack of interest, contributed to a cause of war, it should avail itself of this opportunity. And as for the press of this country, the strongest newspaper force ever developed in any nation ought to crusade to prove to all the world that a free press is a heritage of the people and that with it the people can maintain their freedom."

The designation of Frank B. Noyes, President of the Washington "Star" as honorary President of the Associated Press and of Mr. Cooper as Executive Director was announced on April 20 by the board of directors of the news association. In addition to other duties as executive director, Mr. Cooper continues the responsibilities heretofore carried by him as general manager.

Mr. Noyes retired as President of The Associated Press in 1938 after 38 years in that office.

Robert McLean of the Philadelphia "Bulletin" was re-elected President. Other officers elected were: Paul Bellamy, Cleveland "Plain Dealer," First Vice-President; Houston Harte, San Angelo (Tex.) "Standard-Times," Second Vice-President; Lloyd Stratton, Secretary, an office heretofore held by Mr. Cooper; L. F. Curtis, Treasurer; Frank J. Starzel, Assistant Secretary; Alan J. Gould, Assistant Treasurer.

The members of the executive committee elected in addition to Messrs. McLean, Bellamy and Noyes, are: Paul Patterson, Baltimore "Sun"; Stuart Perry, Adrian (Mich.) "Telegram"; Arthur Hays Sulzberger, New York "Times"; and E. H. Butler, Buffalo (N. Y.) "News."

Methods For Saving Paper Suggested To WPB Staff

In a memorandum to the WPB staff on April 17, Chairman Nelson suggested immediate methods for curtailment of paper use within the Board, according to Associated Press accounts from Washington April 16, which reported the memorandum as saying:

"The paper shortage, and the fact that we have had to curtail the use of paper for magazines, newspapers, commercial printing and other such purposes, make it doubly necessary for WPB itself to set an example in saving paper.

"Government uses of paper are being studied. But there is no reason why we ourselves cannot see to it now that paper saving begins at home."

The press advices further state that among Mr. Nelson's suggestions were the following:

"No material should be printed, duplicated or mimeographed unless it will make a direct contribution to the war.

"Any contemplated forms, pamphlets, form letters, etc., should be carefully estimated in advance and the number ordered should be held to the minimum needed to accomplish the purpose.

"End of non-essential mailing.

"Reuse of all scrap paper, including obsolete office stationery.

"Use of both sides of paper whenever possible."

Japanese Executed Captured American Flyers, President Reveals

President Roosevelt announced on April 21 "with a feeling of deepest horror" that the Japanese Government has barbarously executed some of the crew members of the American planes falling into Japanese hands after the raid on Japan on April 18, 1942.

In his statement, which was released by the White House, the President said that "this Government has vigorously condemned this act of barbarity" and pledged that "the American Government will hold personally and officially responsible for these diabolical crimes all of those officers of the Japanese Government who have participated therein and will in due course bring these officers to justice."

"This recourse by our enemies to frightfulness is barbarous," said the President. "The effort of the Japanese war lords to intimidate us will utterly fail. It will make the American people more determined than ever to blot out the shameless militarism of Japan."

The State Department also made public on April 21 the text of its note to Japan strongly protesting Japan's violations of the Geneva Prisoners of War Convention in its treatment of the captured American aviators. The State Department gave solemn warnings that those responsible for these and any other acts of "criminal barbarity" will be punished severely.

The text of the President's statement follows:

It is with a feeling of deepest horror, which I know will be shared with all civilized peoples, that I have to announce the barbarous execution by the Japanese Government of some of the members of this country's armed forces who fell into Japanese hands as an incident of warfare.

The press has just carried the details of the American bombing of Japan a year ago. The crews of two of the American bombers were captured by the Japanese.

On October 19, 1942, this Government learned from Japanese radio broadcasts of the capture, trial and severe punishment of those Americans. Continued endeavor was made to obtain confirmation of those reports from Tokyo.

It was not until March 12, 1943, that the American Government received the communication given by the Japanese Government stating that these Americans had in fact been tried and the death penalty had been pronounced against them. It was further stated that the death penalty was commuted for some but that the sentence of death had been applied to others.

This Government has vigorously condemned this act of barbarity in a formal communication sent to the Japanese Government. In that communication this Government has informed the Japanese Government that the American Government will hold personally and officially responsible for these diabolical crimes all of those officers of the Japanese Government who have participated therein and will in due course bring those officers to justice.

This recourse by our enemies to frightfulness is barbarous. The effort of the Japanese war lords to intimidate us will utterly fail. It will make the American people more determined than ever to blot out the shameless militarism of Japan.

I have instructed the Department of State to make public the text of our communication to the Japanese Government.

The State Department's note follows:

The Government of the United States has received the reply of the Japanese Government conveyed under date of Feb. 17, 1943, to the Swiss Minister at Tokyo to the inquiry made by the Minister on behalf of the Government of the United States concerning the correctness of reports broad-

cast by the Japanese radio stations that the Japanese authorities intended to try before military tribunals American prisoners of war, for military operations, and to impose upon them severe penalties, including even the death penalty.

The Japanese Government states that it has tried the members of the crews of American planes who fell into Japanese hands after the raid on Japan on April 18 last, that they were sentenced to death and that, following commutation of the sentence for the larger number of them, the sentence of death was applied to certain of the accused.

The Government of the United States has subsequently been informed of the refusal of the Japanese Government to treat the remaining American aviators as prisoners of war, to divulge their names, to state the sentences imposed upon them or to permit visits to them by the Swiss Minister as representative of the protecting power for American interests.

The Japanese Government alleges that it has subjected the American aviators to this treatment because they intentionally bombed non-military installations and deliberately fired on civilians, and that the aviators admitted these acts.

The Government of the United States informs the Japanese Government that instructions to American armed forces have always ordered those forces to direct their attacks upon military objectives. The American forces participating in the attack on Japan had such instructions, and it is known that they did not deviate therefrom. The Government of the United States brands as false the charge that American aviators intentionally have attacked noncombatants anywhere.

With regard to the allegation of the Japanese Government that the American aviators admitted the acts of which the Japanese Government accuses them, there are numerous known instances in which Japanese official agencies have employed brutal and bestial methods in extorting alleged confessions from persons in their power. It is customary for those agencies to use statements obtained under torture, or alleged statements, in proceedings against the victims.

If the admissions alleged by the Japanese Government to have been made by the American aviators were in fact made, they could only have been extorted fabrications.

Moreover, the Japanese Government entered into a solemn obligation by agreement with the Government of the United States to observe the terms of the Geneva Prisoners of War Convention. Article I of that Convention provides for treatment as prisoners of war members of armies and of persons captured in the course of military operations at sea or in the air. Article LX provides that upon the opening of a judicial proceeding directed against a prisoner of war, the representative of the protecting power shall be given notice thereof at least three weeks prior to the trial, and of the names and charges against the prisoners who are to be tried. Article LXI provides that no prisoner may be obliged to admit himself guilty of the act of which he is accused.

Article LXII provides that the accused shall have the assistance of qualified counsel of his choice and that a representative of the

protecting power shall be permitted to attend the trial. Article LXV provides that sentence pronounced against the prisoners shall be communicated to the protecting power immediately. Article LXVI provides, in the event that the death penalty is pronounced, that the details as to the nature and circumstances of the offense shall be communicated to the protecting power, for transmission to the power in whose forces the prisoner served, and that the sentence shall not be executed before the expiration of a period of at least three months after such communication. The Japanese Government has not complied with any of these provisions in its treatment of the captured American aviators.

The Government of the United States calls again upon the Japanese Government to carry out its agreement to observe the provisions of the Convention by communicating to the Swiss Minister at Tokyo the charges and sentences imposed upon the American aviators, by permitting the Swiss representatives to visit those now held in prison, by restoring to those aviators the full rights to which they are entitled under the Prisoners of War Convention, and by informing the Minister of the names and disposition or place of burial of the bodies of any of the aviators against whom sentence of death has been carried out.

If, as would appear from its communications under reference, the Japanese Government has descended to such acts of barbarity and manifestations of depravity as to murder in cold blood uniformed members of the American armed forces made prisoners as an incident of warfare, the American Government will hold personally and officially responsible for those deliberate crimes all of those officers of the Japanese Government who have participated in their commitment and will in due course bring those officers to justice.

The American Government also solemnly warns the Japanese Government that for any other violations of its undertakings as regards American prisoners of war or for any other acts of criminal barbarity inflicted upon American prisoners in violation of the Rules of Warfare accepted and practiced by civilized nations, as military operations now in progress draw to their inexorable and inevitable conclusion, the American Government will visit upon the officers of the Japanese Government responsible for such uncivilized and inhumane acts the punishment they deserve.

Montgomery Ward Defends Labor Policy

Sewell L. Avery, Chairman of the Board of Montgomery Ward & Co., at the stockholders' annual meeting held on April 23 defended the company's labor policy and predicted that the people would eventually free the nation from what he termed the coercive practices of labor unions. He reiterated the company's firm opposition to the closed shop, and asserted the company is "opposed to all forms of compulsory union membership and that every employee is as free to join or not to join a union without fear of losing his job."

Mr. Avery declared that the company, in its resistance to union demands for a maintenance-of-membership agreement and certain other concessions and in its court fight against the National War Labor Board, "has spoken the heart of millions."

"When the people awaken to the degree of outright coercion put on big corporations to force them into unions they will rise and free the nation from this robber of liberty," he said.

Nationwide Job Stabilization Approved In Principle By War Manpower Commission

The Management-Labor Committee of the War Manpower Commission will study plans to apply the wage stabilization program throughout the nation, Chairman Paul V. McNutt disclosed on April 26.

Under present regulations workers in 67 areas in which WMC stabilization plans are in effect may shift to new jobs at higher wages if the transfer is in the interest of the war effort, but workers in areas not governed by a stabilization plan are forbidden to change jobs. Since about 80% of the country is not included in the stabilization area plan, C. I. O. President Philip Murray contended that the regulations are "undemocratic." The principle of nationwide stabilization was tentatively endorsed to meet such objections. Adoption of a basic program would enable workers anywhere to transfer to higher-paid jobs if they are dismissed, laid off indefinitely or not used full-time at their highest skill, but would provide communities throughout the country with an incentive to adopt local stabilization programs in order to get the benefit of more liberal terms.

Other methods under consideration, it was stated by Deputy WMC Chairman Fowler V. Harper, are the establishment of a separate stabilization plan for each employment region, and revision of the regulation to permit the United States employment service in non-plan areas to approve job shifts at higher wages which would be in the interest of the war effort.

The first large-scale stabilization order issued by the War Manpower Commission, effective April 25, froze about 600,000 male civilian workers in both essential and non-essential industries in the Louisville area. Though not affected directly by the order, many skilled women workers are subject to prior regulations governing critical skilled labor, it was said by the area director, Harry H. Hansborough, Jr.

The WMC's regulations virtually freezing 27,000,000 workers in their essential jobs were given in these columns April 22, page 1497.

New Form of Agreement For Guaranteed War Production Loans

The Board of Governors of the Federal Reserve System announced on April 19 that a new standard form of guarantee agreement, dated April 6, 1943, has been adopted by the War Department, Navy Department, and United States Maritime Commission after consultation with the Reserve Board and others, for uniform use in guaranteeing loans for war production purposes pursuant to the President's Executive Order 9112 of March 26, 1942, and the Board's Regulation V. The new form of agreement incorporates, in large measure, the substance of the form heretofore in use and the general intent of the agreement remains the same.

The Board's announcement added:

"To March 31, 1943, i.e., during the first year of operations under Executive Order 9112 and the Reserve Board's Regulation V, the War Department, Navy Department and Maritime Commission, acting through the Federal Reserve Banks, authorized 3,534 guarantees for war production loans totaling \$3,725,741,000. According to preliminary figures received from the Federal Reserve Banks, advances to borrowers on guaranteed loans amounted to \$2,224,688,000, of which \$979,682,000 was repaid, leaving unpaid balances of \$1,245,006,000 on March 31. The guaranteed portions of loans outstanding aggregated \$993,764,000, or 80% on the average. In addition to the amounts outstanding on March 31,

\$1,866,302,000 was available to borrowers under guarantee agreements in force.

"About 39% of all loans for which guarantees were authorized were for amounts of not more than \$50,000 and 55% were for amounts of not more than \$100,000."

The Board presented the following table:

Amount of loan—	% total number	Cumul. %
Up to \$5,000	4.6	4.6
\$5,001 to \$10,000	6.1	10.7
\$10,001 to \$25,000	13.3	24.0
\$25,001 to \$50,000	14.6	38.6
\$50,001 to \$100,000	16.5	55.2
\$100,001 to \$250,000	18.4	71.6
\$250,001 to \$500,000	10.6	82.2
\$500,001 to \$1,000,000	7.1	89.3
\$1,000,001 to \$5,000,000	8.3	97.6
\$5,000,001 to \$10,000,000	1.2	98.8
\$10,000,001 to \$25,000,000	.7	99.5
\$25,000,001 to \$50,000,000	.3	99.8
Over \$50,000,000	.2	100.0

Earnings, Man Hours, Pay Reach New Peaks

Earnings, employment, man-hours and payrolls in February exceeded all previous peak levels in the 25 manufacturing industries surveyed each month by the National Industrial Conference Board.

The Conference Board on April 22 further explained:

"Hours worked per week rose 0.2 hours or 0.5% in February. The work week of 44.5 hours was 5% longer than in February of last year and 7.9% shorter than in 1929.

"Average hourly earnings of all wage earners in the 25 manufacturing industries rose for the 31st consecutive month in February. At \$0.982, they were 0.3% higher than in January, 11.6% above February, 1942, and 29.4% above the January, 1941, level.

"The weekly pay envelope of the average manufacturing worker in February contained \$43.91, or 0.8% more than in January, 17.0% more than in February, 1942, and 53.8% more than in 1929. This advance in the weekly return resulted both from longer working hours and higher hourly earnings.

"Real weekly earnings rose 0.4% above the Jan. peak level and reached a new high level for series. This purchasing power of the manufacturing wage earner's weekly income was 21.2% greater in February than it had been in January, 1941, despite the 18.4% increase in living costs that occurred in this period. It was 9.3% above February, 1942 and 51.2% higher than in 1929.

"Employment rose in February for the 14th consecutive month and reached a new peak level for the series. Since the previous month, 0.9% more persons have been employed in the 25 manufacturing industries, and since January, 1941, the employment increase has amounted to 35.3%. In February of this year it was 14.6% above a year earlier and 46.1% above 1929.

"The index of total man-hours, which reflects changes in hours worked as well as in employment, also attained a new peak in February. At 133.4 (1923=100), it exceeded the January index by 1.3%, the February, 1942, by 20.2% and that of January, 1941, by 49.7%.

"The payroll index, which is influenced by changes in hourly earnings, average hours worked per week and the number of workers, rose 1.7% in February. It exceeded the February, 1942, level by 34.1%, the January, 1941, level by 94% and was higher than in any other month since these surveys were initiated.

A Safe Haven For Investment Funds

Individual investors, trustees and other* fiduciaries interested in becoming acquainted with the Federally insured investment opportunities offered by savings and loan associations should write for current explanatory literature to the associations mentioned below. When doing so please mention the "Chronicle."

- **Atkins Savings & Loan Association**
159 East Market Street, Indianapolis, Ind.
- **Citizens Federal Savings and Loan Association**
5272 Hohman Avenue, Hammond, Ind.
- **First Federal Savings and Loan Association of East Chicago**
Calumet Building, East Chicago, Ind.
- **First Federal Savings and Loan Association of Gary**
525 Broadway, Gary, Ind.
- **Fletcher Avenue Saving and Loan Association**
150 East Market Street, Indianapolis, Ind.
- **Mid Kansas Federal Savings and Loan Association**
215 South William Street, Wichita, Kans.
- **Northwestern Federal Savings & Loan Association**
823 Marquette Avenue, Minneapolis, Minn.
- **Railroadmen's Federal Savings & Loan Association**
21 Virginia Avenue, Indianapolis, Ind.
- **St. Paul Federal Savings and Loan Association**
Fourth at Wabasha Street, St. Paul, Minn.
- **Standard Federal Savings and Loan Association**
735 South Olive Street, Los Angeles, Calif.
- **Union Federal Savings and Loan Association**
160 East Market Street, Indianapolis, Ind.

*Guardians, insurance companies, State, school and municipal sinking funds firemen's, police and other pension funds, etc.

House Group Favors Trade Pacts Renewal—McNary Favors Congressional Right To Veto

(Continued from first page)

give the Congress power to disapprove these agreements with other nations.

"If any amendment were adopted which tended to restrict the Government in further dealings with other nations, these other nations will say that the Congress has now limited the basis upon which we have heretofore operated."

On April 25 a demand made by the Republican leader of the Senate, Mr. McNary, that Congress assume veto powers over reciprocal trade agreements, tightened the lines for the fight presaged over the question of renewing the Administration's authority to negotiate such agreements, it was stated in Washington Associated Press accounts, from which we also quote:

Mr. McNary told reporters that "prolonged political debate" could be avoided and the renewal granted speedily if the Administration would agree to give Congress the right to nullify within 60 days by majority vote any agreement it did not approve. Otherwise, he said, "it may be argued that it is distinctly undemocratic to prohibit Congress from expressing the popular will."

Senator McNary said he had learned "with surprise and disapproval" the viewpoint "of some of the New Deal leaders that the war effort of the United Nations might crack if Congress changed one word in the present Trade Agreements Act."

"That implication is unworthy of our Allies," he added.

Expressing disbelief that action by Congress to amend the Trade Agreements Act would affect the Allies' attitude in fighting the war, Senator McNary added:

"We have been told and many of us believe that they (our Allies) are fighting to liberate mankind. Therefore it is inconceivable that Russia, England and China would desert us and their high objectives because the people of America, speaking through the Congress, ask that the trade agreements be ratified before becoming effective.

"A sound and sane argument can be made for the present renewal of the act and for that reason I am persuaded that an extension of the act, with a slight modification, is desirable.

"It may be argued that it is distinctly undemocratic to prohibit Congress from expressing the popular will. Consequently, an

amendment might well be written into the resolution to extend the act, giving Congress the right to veto by a majority vote any treaty within 60 days following its submission.

"If an agreement of that kind could be reached with the State Department, it is my opinion that the act would be extended with the absence of prolonged political debate."

An extension of the Reciprocal Trade Agreements Act, continuing the Administration's program without change in its present form, is favored by at least 40 Senators while 19 Senators either oppose the program or demand substantial amendments, according to an Associated Press poll, made public on April 24.

Since there are 96 members, the Senate's decision on renewal of the authority, which expires June 12, thus apparently rests with the 37 Senators who either declined to commit themselves or, in six cases, could not be reached for comment. The Associated Press account further said:

"Thus far the Administration has made no public move to compromise the form of the legislation, which provides for agreements under which tariffs can be reduced as much as 50% in return for reciprocal reductions by foreign nations. Under the most-favored-nation clause, other countries which do not discriminate against American trade can enjoy the same advantages.

"As the law now stands, the agreements are not subject to approval by Congress. A change in this provision is demanded by a substantial number of Senators listed as opposed to continuance in the present form. The change also is favored by some of those who said they will vote for renewal of the act as it stands.

"The 40 Senators willing to renew include 33 Democrats and 7 Republicans. They represent a group only nine short of a majority of the Senate. However, several of the Republicans, as well as some of the Democrats, made it clear they are willing to go along on an unamended renewal only because of war conditions.

"The poll showed that there is little question a majority can be mustered in the Senate to extend the trade agreements authority in some form. Whether the result is entirely satisfactory to the Administration apparently will de-

pend largely on what, if any, amendments are made.

"The House is expected to vote on the question first. If, for instance, it agrees to the three-year extension without amending the measure to permit Congress to nullify agreements which it did not approve, then the Administration must find nine votes among the uncommitted Senators—17 Democrats, 19 Republicans and a Progressive—if all 96 Senators are present to vote on the issue.

"The existence of such a large uncommitted group cast some doubt on the outcome, but Administration lieutenants appeared confident they could get the votes in the Senate to continue the program without change."

Secretary of State Hull, in a statement issued April 24, called for "a clear-cut continuance of the trade agreements act for the customary three-year period as proposed in the pending legislation, particularly at this time when we are most concerned that there may not be the slightest basis for doubt in any one's mind concerning our steadfast determination to co-operate fully with like-minded nations in peace as well as in war."

What Mr. Willkie Forgot To Remember

(Continued from first page) work our way. They still have their generalissimos, their up-from-nothing communal ideas.

The airplane which brings them closer only carries us to them—if you happen to be going in that direction—much more speedily than before, providing you have the money or influence to get a ride. Perhaps this communication facility will eventually bring them around to our beliefs. Perhaps the Buddhists of India and China will be converted to Christianity in the end, or perhaps they may convert us.

When you get right down to it, Mr. Willkie has developed a mechanical fact into a political argument. We have lived next door to Mexico for generations. You could hop there over night, even before Mr. Willkie went around the world in an army plane under Mr. Roosevelt's auspices.

But that did not bring Mexico any nearer to our way of thinking, our Constitution or even our business methods. Fast transportation may have helped a little, but every one still knows today that Mexico is not the United States.

I know these observations may not be popularly accepted. Mr. Willkie's book is supposed to have sold nearly 400,000 copies, and the dope in the publishers' trade is that it will sell 1,500,000 before next summer.

People apparently like it, and it is in truth a fair, restrained argument based on his very interesting experiences. It is a valuable book for these reasons.

Yet Mr. Willkie in his new discovery (my friend says Lindbergh really discovered it when he flew to Paris) is obviously reaching far beyond the facts of his revelation, and is accepting as true something which isn't.

My friend concludes that Mr. Willkie is just running for the White House in 1944 with all his might, literary, aeronautic and otherwise, and that he has concocted a plausible fable out of his magnificent adventures, which people are buying in large quantities.

As a fundamental truth, no matter where Mr. Willkie, or any one else tries to lead us, he cannot change the leopard's spots. Contrary agitation in this country is not needed.

In the Peace Conference Mr. Willkie, et. al., will discover China is still China and Russia is still Russia, no matter how fast

Dependable Foreign Exchange System Necessary To Post War Functioning Of Private Enterprise Must Be Provided By Gov't, Says J. Spencer Smith

If the Government expects private enterprise to help revive world prosperity through foreign commerce after the war, it first must provide a stable, dependable foreign exchange system, according to J. Spencer Smith, President of the Tenafly (N. J.) Trust Co. Mr. Smith, who is also Vice-President and Director of the First Federal Savings and Loan Association of New York, President of the State of New Jersey Board of Commerce and Navigation and Treasurer of the Interstate Sanitation Commission, made these remarks in an address on April 16 before the Theatre Assembly of New York at the Hotel Astor.

Sumner Welles, Under Secretary of State, in an address in New York on April 1, said Mr. Smith, declared that international trade was essential for world prosperity and warned that the Government might take over all foreign trading if private initiative failed to restore it. In the published reports of his speech, however, said Mr. Smith, the Under Secretary offered no suggestions how private enterprise could engage in foreign trade again until the Government would grant it the first requisite for such trading, a sound, simple foreign exchange policy that will facilitate rather than prevent or complicate international commerce.

Commenting on the world currency stabilization proposals subsequently advanced by the United States and British Treasuries, Mr. Smith explained why it was advisable that an international stabilization agreement be effected before the end of the war. Without such an agreement he said the advent of peace would find international trade almost an impossibility because of uncertain and chaotic foreign exchange conditions. There would be no yardstick for measuring the value of one fluctuating, artificially controlled and Government-manipulated currency against another, said Mr. Smith.

Through financial crises since time immemorial, Mr. Smith stated, gold has been the one universal, unsurpassable medium of exchange, whether official or unofficial, and it is significant that both the British and American stabilization plans contemplate the creation of some form of an international gold standard.

However, he said, both plans have complicated elements compared with a simple method for achieving world currency stabilization, and a speedy revival of foreign trade, if the United States and Great Britain would merely agree upon the respective gold contents of the dollar and the pound and the price they would pay for all gold, and Congress and Parliament would enact the points of such an agreement as law.

This, he said, would immediately stabilize and integrate both these major world currencies on a gold basis, and the stabilization of all other currencies would soon follow, as they inevitably attach themselves to either the dollar or the pound.

Comparatively speaking, Mr. Smith stated, the so-called Keynes and White plans might be described as hothouse plants that would require constant tender care and protection from the slightest draft. On the other hand, he said, the simple declaration of a fixed, unchanging gold content of the dollar and the pound would represent a hardy, outdoor plant, soundly rooted and capable of weathering changing conditions in its stride without artificial protection or fear that it would expire in the first breeze.

you can get there. This may be "one world," as it has always been, but it is still made up of a lot of different, competitive, eagerly commercial, inherently nationalistic people.

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Innocent Overcharges Held No Basis For Injunction By OPA

Denying a temporary injunction sought by the Office of Price Administration against the Chicago meat wholesale firm of M. Mannebach for violation of OPA regulations, Judge Michael L. Igoe ruled on March 20 that the overcharges involved were innocent errors and asserted that the OPA "must realize that they haven't exclusive rights on all the patriotism in America," and "should not use the injunction process in cases of confusion and innocent error."

As reported in a special dispatch to the New York "Times," the OPA contended that the injunction is its only recourse in thousands of cases of price violations and quoted a provision of the Price Control Act of 1942 to the effect that injunctions should be issued where violations are shown in court or where it is shown that a violation is about to occur.

Twelve violations charged against the Mannebach firm between Dec. 16, when the OPA regulations took effect, and Feb. 27, were shown by defense attorney Harry L. Rudnick to represent .0005 of 1% of the company's gross business.

The advices to the "Times" stated:

"The OPA should not use the injunction process in cases of confusion and innocent error," Judge Igoe said. He indicated that he would not issue injunctions against business men who made errors in good faith while attempting to follow OPA regulations.

"Harry L. Rudnick, defense attorney, said the company admitted not only the violations charged but eight others besides, and said that all were innocent errors and that the firm was trying to comply with the OPA edicts.

"Mr. Rudnick also declared that the company had voluntarily audited its accounts when advised it was suspected of the violations and had discovered that it had undercharged customers \$189.02 during the same period in making similar errors."

Whiteside Named WPB Civilian Supply Head

Arthur B. Whiteside, President of Dun & Bradstreet, Inc., assumed his new duties as Vice-Chairman of the War Production Board in charge of civilian requirements on April 21.

In announcing the appointment on April 15, WPB Chairman Donald M. Nelson said that Mr. Whiteside would report directly on civilian needs to him and not through his Executive Vice-Chairman, Charles E. Wilson. Mr. Nelson also expressed the hope that Joseph L. Weiner, Director of the present Office of Civilian Supply, would remain in the new organization.

At a press conference on April 21, Mr. Whiteside said that he did not see any reason for separating the civilian supply agency from the WPB. There is a bill now pending before the Senate seeking to establish an independent civilian supply administration outside the WPB.

St. Louis Reserve Bank Elects New Officers

The Board of Directors of the Federal Reserve Bank of St. Louis, at its meeting on April 2, granted Chester C. Davis, President of the Bank, an indefinite leave of absence because of his recent appointment as United States Administrator of Food Production and Distribution. Under the law, the First Vice-President, F. Guy Hitt, will serve as chief executive officer of the Bank during the absence of the President. The action of President Roosevelt on March 25 in "drafting" Mr. Davis to serve as Administrator of the newly created Administration of Food Production and Distribution in the Department of Agriculture, was noted in our April 1 issue, page 1215.

In its announcement of April 2, the St. Louis Reserve Bank also stated that Henry H. Edmiston was elected Vice-President at the meeting. Mr. Edmiston has been associated with the bank since May, 1941, as Assistant Vice-President and economic advisor. He was born at Columbia, Mo., in 1907, and was educated in the public schools of St. Louis. He received an A.B. degree at the University of Missouri and an A.M. degree at Washington University in St. Louis. Later he did graduate work in economics at Yale University, where he was an instructor, and at the Brookings Institution in Washington. He served as assistant to Marriner S. Eccles at the Treasury and at the Board of Governors of the Federal Reserve System. Before becoming associated with the Bank, he was a senior member of the staff of the Board's Division of Research and Statistics.

The three Assistant Cashiers, S. F. Gilmore, F. N. Hall, and G. O. Hollocher, who have been associated with the Bank for many years, were promoted to Assistant Vice-Presidents.

New Rand McNally Bank Directory Ready

The banks of the United States continue to grow stronger in total resources—a trend which has held steady for the past 10 years, with the exception of a "momentary" drop in 1937. This is disclosed by a study of the figures in the First 1943 Edition of Rand McNally Bankers Directory, just published.

Deposits, surplus, total resources, cash, and Government bonds all have reached new all-time highs. With 14,903 national and State banks and trust companies reporting as of Dec. 31, 1942, total deposits were \$100,965,160,000; total resources \$110,080,044,000, and Government securities \$45,936,649,000.

The "Blue Book" figures also disclose that an additional 56 banks increased their total resources to \$25,000,000 or over in the last half of 1942 to make a total of 390 in this "big Bank" classification.

The first 1943 edition of the "Blue Book," revised to March, 1943, and containing 2,604 pages of banking and financial information, includes the latest available statements, new executive personnel and directors' lists, nearest banking points to all non-bank towns, a five-year list of discontinued bank titles, all bank associations and Government banking agencies and the FDIC status of all banks. A separate bound book listing the attorneys for every bank town accompanies each copy of the directory. Latest maps of each State and all foreign countries adds a great deal to the information and reference value of the book.

Wage Rate Inequities Under Study By WLB

The War Labor Board has been asked by both its CIO and AFL members to request James F. Byrnes, Economic Stabilization Director, to restore to the board the authority over wage inequalities which was given to him under President Roosevelt's recent anti-inflation order, according to Washington dispatches of April 17.

In the first case arising under the "hold-the-line" order, the CIO and the AFL members, in separate opinions, concurred in the decision of the War Labor Board reducing from 5½¢ to 2¢ an hour a wage increase award over the basic 72½¢ rate to the employees of the Universal Atlas Cement Co., Universal, Pa. The CIO members, Van A. Bittner and John Brophy, had previously wired officers of the Union of Mine, Mill & Smelter Workers (CIO) that the walkout of 500 cement workers violated labor's no-strike pledge following Pearl Harbor, and the strikers returned to work on April 19. Both AFL and CIO members stated that the Board's decision was unjust and argued that it is just as important to maintain the morale of the workers as to keep prices down. The CIO officials stated that "freezing of gross inequities will neither secure stabilization nor promote production."

George W. Taylor, Vice Chairman of the War Labor Board, is expected to recommend that the Board be permitted to deal with gross wage inequities which could be regarded as injurious to the war effort.

President Stresses Need For Free Press

President Roosevelt, in a message to "The New Leader," weekly publication, on the occasion of its 20th anniversary, emphasized the need for "constant vigilance" to safeguard freedom of the press. The President's message follows: "Your newspaper reaches its 20th anniversary of its establishment at a time of grave crisis in the affairs of the nation and of the world. In once happy lands, now temporarily enslaved by our enemies, the freedoms under which we have found all of our happiness as a nation have been ruthlessly suppressed.

"Over wide areas of the earth freedom of the press is now but a bitter memory. Our four freedoms supplement and support each other under the democratic way of life. It follows, therefore, that all free institutions are endangered by any encroachment on liberty of speech or of the press.

"This should emphasize anew to all of us the necessity for constant vigilance which now, as always, is the price of liberty and particularly liberty of the press. That is my message to you as you complete your second decade."

FDR Lauds Norway Spirit

President Roosevelt, on the third anniversary of the invasion of Norway, paid tribute on April 10 to the Norwegian spirit and democratic will to win the war.

In a preface to a booklet called "After Three Years," issued by the Norwegian Embassy, the President according to the New York "Herald Tribune" said:

"If there is any one who still wonders why this war is being fought, let him look to Norway. If there is any one who has any delusions that this war could have been averted, let him look to Norway. And if there is any one who doubts of the democratic will to win, again I say, let him look to Norway. He will find in Norway, at once conquered and unconquerable, the answer to his questioning."

NYC Peddling Law Is Held Unconstitutional

The Court of Appeals on April 15 held in a 4-3 decision that the New York City law which forbids itinerant peddling except under an open-air market license is unconstitutional. When adopted in December, 1941, the law was intended "to prevent unfair competition by itinerant peddlers with storekeepers who pay rent and various taxes," it was stated by Judge Irving Lehman, who wrote the prevailing opinion sustaining the decision by the Appellate Division in the Good Humor Corporation case. As pointed out in the "Herald Tribune" Albany advice, April 16, the state's highest court held that the facts showed conclusively "that the business of peddling is lawful when conducted in a manner which does not injure or annoy the public or impede traffic upon the streets; that peddling can be so conducted and is so conducted by the plaintiff."

From the "Herald Tribune" we also quote:

"Associate Judges John T. Loughran, Harlan W. Rippey and Charles S. Desmond concurred in Judge Lehman's opinion, while Associate Judge Edward R. Finch dissented in an opinion which was concurred in by Associate Judges Edmund H. Lewis and Albert Conway. The majority opinion upheld an Appellate Division decision.

"Judge Lehman brought out in his opinion that the object of the city's anti-peddling law was described by the General Welfare Committee of the City Council when it was adopted in December, 1941, as designed 'to prevent unfair competition by itinerant peddlers with storekeepers who pay rent and various taxes.'

"We need not now pause," he stated, "to define the exact limits of the legislative power of a city to adopt local laws in relation to the care, management and use of its streets." Certainly that power is not broad enough to prohibit use of the streets for a lawful business, recognized by statute, for the sole purpose of protecting rentpayers and taxpayers against competition from others who do not pay rent or taxes. The object of the local laws as declared in the report of the Committee on General Welfare is not an object which a city has constitutional power to make effective."

Number Of Men In Life Insurance Business Down 17% in First War-Year

A survey of the manpower situation in the life insurance business, made by the Institute of Life Insurance, shows that by the end of the first year of the war the total number of men engaged in the business had decreased 30,000, or 17%, to 145,000, as compared with 175,000 employed in January, 1940, when employment conditions were more normal. The number of women employed, in contrast, rose during the period from 70,000 to 75,300. In December, 1942, women constituted 34.2% of the total personnel engaged in the business, as compared with 28.8% in January, 1940. The advices from the Institute on April 15 also had the following to say:

"While the total number of employees and full-time agents was declining from 245,000 to 220,300, the Institute points out, the aggregate of life insurance in force expanded approximately 15% from \$114,000,000,000 to \$130,000,000,000, involving a substantial increase in the basic requirements for policyholder service.

"Withdrawals for service in the armed forces, the Government and war production industries are reported as 37,400, made up of 31,100 men and 6,300 women. These withdrawals have registered varying impacts upon the

different divisions of the business. They have been heaviest in the case of the home office staffs, but here replacements have been more readily available than in the agency forces where the greatest net loss in personnel has occurred.

"Of the 31,100 men who left the life insurance business to go into war service by the end of the first year of war, 20,300 had joined the armed forces. Enlistments or inductions took 8,500 from the home offices, 1,600 from the branch offices and 10,200 from the field forces, of whom 5,200 were agents handling ordinary life insurance exclusively and 5,000 were industrial agents. The number of life insurance men in the armed forces has substantially increased in the last four months due to heavy inductions.

"The life insurance business has also contributed 1,900 men, to Government service while 8,900 employees and agents have withdrawn to engage in war production.

"Of the women entering war industry, 6,100 were from the home office and branch office staffs and 200 were agents."

Raise For Postal Employees

President Roosevelt signed on April 9 a bill providing for pay increases for postal employees, effective until June 30, 1945.

The measure passed the House on March 16 and the Senate, in amended form, on March 26. The House concurred in the Senate changes on March 27.

The following regarding the bill is from Associated Press Washington advices of April 9:

"An average increase of \$25 per month, or \$300 per year, is provided for postal employees in the field service, with a provision that those paid on an hourly, fee, part-time, or per diem basis, together with fourth-class postmasters and special-delivery messengers, shall get an increase of 15%, or not over \$300 a year extra.

"The percentage increase for the four-class postmasters and special-delivery messengers also applies to clerks at third-class post-offices, charmen and charwomen, substitute and temporary employees, clerical-mechanical employees, skilled tradesmen in the mail-equipment shops and rural delivery carriers serving one tri-weekly route.

"Rural delivery carriers serving two tri-weekly routes are on a full-time basis and come under the provisions of the bill providing for an average increase of \$25 per month.

"Provision is also made for a 15% increase in the allowance to third-class postmasters for clerk hire, this amount not to exceed \$500."

Hoffman Will Address Industrial Advertisers

Paul G. Hoffman, Chairman of the Board of Trustees of the Committee for Economic Development, will address the luncheon session of the National Industrial Advertisers Association Atlantic Regional Conference on May 7, at the Biltmore Hotel, New York City. Mr. Hoffman is expected to outline the purposes behind the Committee for Economic Development and how the country is being organized to meet the problem of post-war employment. Mr. Hoffman is also President of The Studebaker Corporation, South Bend, Indiana. The all-day conference of industrial advertisers is being sponsored by chapters in the New England, New York City and Newark, N. J., areas. E. Scott Pattison of the G. M. Basford Co., New York, is Conference Chairman. Theme of the conference will be "Wartime Tactics—Post-War Strategy."

King Heads American Arbitration Association

The Executive Committee of the American Arbitration Association announced on April 19 the appointment of Harry O. King, officer and director of a number of corporations, and at present War-time Director of the Copper Division of the War Production Board and Chairman of the United States, United Kingdom and Canadian Copper Committee, to succeed Cornelius Vanderbilt Whitney, now a Colonel in the U. S. Air Force.

In his acceptance, Mr. King stated his conviction that arbitration is today one of the vital forces in freeing war production from the shackles of delay through long, drawn-out controversy and dispute. The inclusion of the arbitration clause in war contracts, and in contracts between management and labor, he said, had already reduced slow-downs. Its increased use, he concluded, would be an important factor in winning the war, and in handling disputes during the post-war period.

Votes To Commission Women Doctors In Army And Navy

The Senate passed and sent to the White House on April 12 a bill to provide for the appointment of women physicians and surgeons in the Medical Corps of the Army and Navy. The measure was approved by the House on April 5.

The purpose of the bill is to authorize, during the present war and for six months thereafter, the appointment of licensed women physicians and surgeons in commissioned grades in the Army of the United States or the Naval Reserve. The numbers, qualifications, duties and assignments would be in accordance with regulations to be prescribed by the Secretary of War or the Secretary of the Navy. The bill authorizes the same pay and allowances, rights, privileges and benefits as are provided for members of the Officers' Reserve Corps of the Army and Naval Reserve of the Navy with the same grade and length of service. The bill limits persons appointed under its provisions to assignments in hospitals or other stations where women nurses are employed.

Daniel C. Roper Dies

Daniel C. Roper, former Secretary of Commerce, died on April 11 at his home in Washington. He was 76 years old.

Mr. Roper served as Secretary of Commerce in President Roosevelt's Cabinet from March, 1933, until December, 1938. He later was temporary Minister to Canada, serving from May until August, 1939, during the visit of King George VI and Queen Elizabeth of England.

The President and Secretary of State Hull on April 12 sent messages of condolence to Mrs. Roper.

A native of South Carolina, Mr. Roper began his career in Washington in 1894 as a clerk to the Senate Committee on Interstate Commerce. Between that time and 1920, he held several Federal appointive posts, among them being connections with the Commerce Department, the Census Bureau, as First Assistant Postmaster-General, as a member of the Tariff Commission and as Commissioner of Internal Revenue. In 1920 he resigned the latter post and through the succeeding Republican administrations practiced law in Washington.

Since his return to private life in 1939, Mr. Roper had practiced law in Washington.

NY Factory Jobs At All-Time High In Mar.

The New York State Department of Labor reported on April 17 that factory employment in the State reached the highest point on record in March. The Department reports that its index of employment was 160.1 (1935-39=100), the previous high point occurring 23 years ago in the same month. The advance in employment and payrolls from mid-February to mid-March amounted to 1.1% and 3.5% respectively. Payrolls were higher in all the major industrial groups; employment was greater in all except textile, lumber, leather goods and stone, clay and glass. The largest employment gains were reported by the chemical, furniture, apparel and the metals and machinery group.

The Department's announcement further stated:

"The above statements are based on preliminary tabulations made by the Division of Statistics and Information. These tabulations cover reports from 2,888 manufacturing firms throughout the State. The payroll index for March was 284.2, which is 31.4% above that for the same month a year ago; the employment index represents an increase of 10.1% over the figure for last year. Average weekly earnings were \$44.20 (preliminary), as compared with \$36.88 a year ago.

"The payroll advance of 9.2% in the apparel group is the resultant of large increases in the women's dress industry and relatively smaller gains in most other branches of the clothing group. Dress manufacturers hired many more workers in March. The women's coat and suit houses continued to be busy although there was a slight slackening of work. Firms making lingerie, blouses and men's and women's neckwear were busier than last month. Men's tailoring firms reported slight increases in personnel, although some of the larger ones laid off employees. Men's shirt and pajama manufacturers reported decreased employment and payrolls. Milliners and furriers increased production.

"In the chemical group, large employment increases among cosmetic and drug firms, as well as among those making disinfectants, fertilizers, linseed oil, soap and glycerine more than offset losses in paint, varnish and rayon plants. The net increase in employment for this group was 1.9%. Furniture factories making war materials reported increased employment and payrolls. Notable payroll advances in the printing industries were accounted for by overtime work in many plants engaged in production relating to the war effort. In the food group, canneries remained inactive, while ice cream and powdered milk plants, flour millers and sugar refiners stepped up production.

"In the textile group, cotton mills showed the greatest loss in employment, which was partially offset by gains in rayon and silk, woolen and carpet and rug factories. Decreased activity was noted among manufacturers of shoes, leather gloves, handbags and small leather goods. Producers of glass, cement, brick and pottery laid off employees, while plants making abrasives and insulators were busier.

"Among the war plants, notable increases were reported by those making ships, airplanes, instruments, communication and electrical equipment and armaments. Some tank builders laid off employees. Higher payrolls and longer hours indicated increased activity at steel mills, although employment decreased slightly. Tin can factories were busier and manufacturers of razor blades, cutlery and hardware took on additional help. In the metals and

machinery group, employment and payrolls advanced 1.5% and 2.10% respectively.

All of the up-State industrial areas showed increases in employment during the past month except Binghamton-Endicott-Johnson City, where layoffs in the shoe industry caused a net decrease of less than 1%. Payrolls in Binghamton, however, were 1.9% higher. War plants in Syracuse continued to boom with the result that this district again showed the greatest increase in both employment and payrolls of any of the industrial areas in the State. During the past month, employment increased 2.9% and payrolls 5.8%. Compared with March a year ago Syracuse shows an increase of 18.0% in employment and 52.4 in payrolls. The war industries in the Buffalo and Albany-Schenectady-Troy areas accounted for increased employment and payrolls in both of these districts.

FDR Greets Republics On Pan American Day

President Roosevelt told the American Republics on April 13 to be of "good cheer" for "the determination of our peoples to resist aggression and overthrow the aggressors, as well as to keep our liberties secure, is firm and unbreakable."

"With this spirit and this resolve," he added, "we may look forward with confidence to ultimate victory."

The President's message was addressed to the Governing Board of the Pan American Union on the occasion of Pan American Day (April 14).

Mr. Roosevelt's message follows:

"Today, the people of the American republics join in celebrating an occasion that is peculiarly their own. It has given me profound satisfaction to observe from year to year the increasing significance attached in all the American republics to the observance of Pan American Day. This reflects the progress which has been made in recent years in converting the dreams and aspirations of the founders of our continental independence into effective and harmonious means for international cooperation.

"At Buenos Aires in 1936 and at Lima in 1938, the American republics foresaw the great struggle between freedom and slavery in which we are now engaged. At those historic conferences they provided for continental security through continental solidarity by devising a practical mechanism of consultation.

"Employing that mechanism in the subsequent meetings of their Ministers of Foreign Affairs—at Panama in 1939, at Havana in 1940, and at Rio de Janeiro in 1942—they put forward joint recommendations which established the framework within which our system, first, of continental defense against aggression, and now of continental mobilization utterly to defeat the promoters of that aggression, was worked out.

"Each nation carrying out those recommendations, which represent the statesmanship and foresight of the leaders of the 21 American republics, will assure its place in the world-wide concert of free nations which will constitute the international society of the future.

"The United States is proud to be working shoulder to shoulder with its sister republics for the achievement of this great objective.

"To all those participating in the celebration of Pan American Day in North, Central and South America, I send warm greetings. You may all be of good cheer, for the determination of our peoples to resist aggression and overthrow the aggressors, as well as to keep

Factory Employment Reaches 16,000,000 For First Time

Manufacturing employment rose by about 160,000 during February bringing the total number at work in factories to the 16,000,000 level for the first time in the nation's history, the National Industrial Conference Board reported on April 20. In 1939 only 10,000,000 workers were engaged in manufacturing activities. At that time, 31 of every hundred civilian workers in non-agricultural activities were on factory payrolls. Currently 38 of every hundred civilians employed off the farm are factory workers.

The Conference Board, under date of April 20, further reported: "Total employment during February rose by fully 900,000. Including men in uniform, the total number employed rose to 58,500,000, or nearly 8,000,000 more than a year ago. During these twelve months about 5,000,000 found employment in the military services, while a little less than half this number were added in manufacturing plants. Farm employment, however, was nearly 100,000 less than in February, 1942.

"As in previous months gains in factory employment were confined primarily to the heavy industries, particularly the transportation and machinery groups. Total employment in non-durable goods fell off slightly with small gains in the apparel field failing to offset a lower level of employment in the food industries. Leather, textiles, apparel, and paper were among the major manufacturing groups with a significantly lower level of employment than in 1942.

"Employment in construction and in trade, distribution and finance continued to recede and dropped sharply below 1941-1942 levels. The number at work on construction projects decreased by fully 200,000 during the month, and was a sixth lower than in the past two years. In the trade group employment was 350,000 below the previous year and nearly 200,000 under the 1941 total."

Canada Forces Labor Shift To War Work

Compulsory transfer of labor from industries of low essentiality to more essential employment has been adopted in Canada to avert threatened manpower shortages in some war industries and on farms, Labor Minister Humphrey Mitchell announced on April 25, in Ottawa. United Press advices from Ottawa on April 25, had the following to say about the order:

Authority for this has been given by two orders in council applying to all men subject to military call under the mobilization act.

The Labor Minister may forbid employers in specified industries from continuing to employ after a certain date persons in the age groups subject to military call unless a special permit is obtained. Where persons affected by the Labor Minister's order are found eligible for alternative high-priority work they will be referred to available vacancies and will not be granted permits to continue employment in a low-priority industry.

Compulsory transfer of labor will not be used to break strikes, it was made clear. No selective service officer is allowed to direct any persons to apply for employment which has been made available by a work stoppage due to a labor dispute.

our liberties secure, is firm and unbreakable. With this spirit and this resolve we may look forward with confidence to ultimate victory."

Men Over 38 Must Quit Non-Deferrable Jobs

Maj. Gen. Lewis B. Hershey, Selective Service Director, said on April 3 that, beginning May 1, men in the 38-45 age group must leave the list of "non-deferrable" occupations or face the possibility of induction.

General Hershey said on April 5 that this rule will also apply to those men in the 38-45 age group who are being released from the Army.

Younger men of draft age had until April 1 to leave non-deferrable jobs or face induction, regardless of dependency status.

Although the armed services no longer are accepting men over 38 years, local draft boards were advised early in March to reclassify such men, according to dependency, occupational or other status, but not to call them.

General Hershey said on April 1 that he would like to postpone induction of fathers as long as possible, but acknowledged that calling them was likely to begin about July 1.

Regarding the War Manpower Commission's order of March 7, to draft boards to abolish the special 4-H classification for men between 38 and 45, an announcement stated:

"Registrants who are reclassified out of Class 4-H and who have no cause for deferment other than age will be placed in Class 1-A and will be the first men over 38 inducted if and when the armed forces determine they can be used in the military establishments.

"Those registrants who are reclassified out of Class 4-H and placed in Class 2-C or Class 3-C because of their agricultural occupation or endeavor prior to May 1, will be continued in those classes as long as they are necessary to agriculture if men over 38 are called for service. Other registrants reclassified after May 1 and placed in other classes will remain there, if men over 38 are called, only so long as men in their class would be deferred—as for example, normally not longer than six months if they are given a Class 2-A or Class 2-B deferment for occupation other than agricultural.

Foreign Ties Opposed "Unalterably" By DAR

The 52nd Continental Congress of the Daughters of the American Revolution, meeting at Cincinnati, Ohio, on April 19 went on record as being "unalterably opposed" to any political union of the United States with other nations which would deprive the Government of "free and independent action," said Associated Press advices from Cincinnati, on April 19, from which we also take the following:

One of a series of resolutions adopted likewise set forth these "basic principles" urged for incorporation in the post-war peace agreement:

1—Complete sovereignty for the United States in determining the strength of its military establishments on land, sea and air until such time as international limitation of armaments shall have become an undisputed fact;

2—The right of this Nation to determine its own immigration policy;

3—The continuance of the present policy of the United States in relation to its territorial possessions and

4—No abridgement of Constitutional guarantees to the citizens of the United States of America.

Declaring the principal objective of the American people to be the winning of the war in the briefest possible time, still another resolution condemned "strikes, absenteeism and selfish domination of boss racketeers, and incompetence and greed in political and industrial groups."

Retail Credit Men To Hold Warlike Conference May 16

A wartime conference of five pressing problem sessions, will be held by the Credit Management Division of the National Retail Dry Goods Association, during the four-day period, May 16-19, at Columbus, Ohio, it was announced on March 15. This will be the tenth in an annual series of similar national gatherings. Delegates will be addressed by several Government officials, and one or two nationally known business leaders, and one session will be devoted to retail credit selling in the period immediately following the end of the war. The conference will review studies and suggested solutions for some of the most challenging problems confronting retail credit sellers today.

The conference will examine various proposals, expected to be offered, for the cutting of their operations to an irreducible minimum, making the help thus saved available to the war effort—while at the same time maintaining a sound and adequate service to the buying public. There will be presented a series of reports on skeletonized billing, cycle billing, and a combination of both these methods. It is stated that in all probability the conference will recommend that the cycle billing amendment to Regulations W be changed to permit any store to adopt cycle billing—should the manpower shortage situation make such a change necessary. The Division is of the belief that the post-war period will witness the greatest boom in credit selling, that the country has ever experienced, and Conference plans call for the laying of the groundwork for the establishment of sounder credit policies for the months and years immediately following the war.

Govt. Payrolls Exceed Those In Manufacturing In 1939

Salaries and wages paid to all government employees, including Federal, State and local units and the armed services in 1942 slightly exceeded in the aggregate the combined salaries and wages paid in all manufacturing in 1939, according to the National Industrial Conference Board. The Board estimates the sums so paid to Government employees in 1942 at \$13,500,000,000 exclusive of subsistence supplied members of the armed forces.

The number of persons on the payrolls of government at the beginning of February is estimated by the Board at 13,500,000. "On this basis," said the Board, under date of April 19, "about one of every four individuals employed in February derived his livelihood from government sources."

The total number of Federal civilian employees, according to the Board, is about the equivalent of all wage earners engaged in the construction of aircraft, ships and other transportation equipment, including those engaged in the automotive industries. Federal civilian payrolls are currently running at an annual rate in excess of \$6,000,000,000, it adds. The Board further states that nearly 3,000,000 persons were reported engaged in civilian activities of the Federal Government at the beginning of February. The War and Navy Departments together reported 1,865,000 on their civilian payrolls, an increase of nearly 1,500,000 in the past two years, and of almost 1,000,000 since Pearl Harbor.

President Signs Bill Suspending FDIC Levy And Reserve Requirements On War Bond Bank Cash

President Roosevelt signed, on April 13, the bill suspending Federal Deposit Insurance Corp. assessments and reserve requirements in respect of balances in War Loan Deposit Accounts. The measure provides, in effect, that until six months after the cessation of hostilities in the present war, banks and trust companies qualified as special depositories will not be required to pay the FDIC assessment on balances held by them in War Loan Deposit Accounts, or to maintain the reserves required by the Federal Reserve Act in respect of such balances. The legislation passed the Senate on March 2 and the House on April 8.

Enactment of the bill was favored by Secretary of the Treasury Morgenthau to facilitate the Treasury's war-financing program. The measure was also endorsed by Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, and Leo T. Crowley, Chairman of the FDIC.

The House Banking and Currency Committee, according to Washington advices to the "Wall Street Journal," in reporting the measure, said it was the Treasury's opinion that it will "bring about more widespread use of such deposits in war financing, will facilitate the sale of securities by the Treasury Department, will reduce the volume of open market Government bond selling by banks in order to create reserves in connection with bond selling campaigns and will reduce the ebb and flow of credits resulting from bond sales between the Federal Reserve banks and the private banking system."

Secretary Morgenthau's endorsement of the bill was contained in a letter to Representative Steagall, Chairman of the House Banking and Currency Committee, which read:

"The Treasury favors the enactment of this bill, and I recommend it for the favorable consideration of your Committee. The bill will enable the Treasury to conduct its war-financing program with a minimum of disturbance to the banking structure of the country. As you know, we are now raising funds through large periodic war-loan drives in lieu of more frequent issues. Under this practice huge sums of money are paid over to the Treasury and, through the facilities of Treasury war-loan accounts with banking institutions, these funds are left on deposit in the local communities in the interim between financing drives and are withdrawn from day to day as they are required to meet cash expenditures.

"Because of the relatively short time these funds remain on deposit in banking institutions and the fact that they are required to be secured 100% by the deposit of eligible collateral, many banks have been reluctant to accept such deposits, especially when they are required to pay the Federal Deposit Insurance Corp. insurance assessment and maintain reserves.

"In order to encourage such banks to maintain these funds on deposit until they are needed for Treasury expenditures, the pending bill would waive the Federal Deposit Insurance assessment and reserve requirements for the duration of the war and six months thereafter. The bill is an emergency war measure and is designed to facilitate our war financing."

Testifying on March 25 in support of legislation to exempt, for the duration, war loan deposits held by banks from FDIC insurance assessments, Mr. Crowley of the FDIC said:

"While there are comforting elements of strength in our situation, we must not close our eyes to those elements of weakness which may arise. Confidence in the banking system will be maintained so long as bank customers believe that the banks are kept

sound through good management and supervision, and so long as they believe that the Federal Deposit Insurance Corporation is financially sound and properly administered."

The text of the amended law follows:

[Public Law —78th Congress]
[Chapter —1st Session]
[S. 700]
AN ACT

Suspending certain provisions of sections 12B and 19 of the Federal Reserve Act until six months after the cessation of hostilities in the present war as determined by proclamation of the President or concurrent resolution of the Congress.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the second sentence of paragraph (1) of subsection (h) of section 12B of the Federal Reserve Act (U. S. C., title 12, sec. 264 (h) (1)), as amended, is hereby further amended by substituting a colon for the period at the end thereof and adding the following: "And provided further, That until six months after the cessation of hostilities in the present war as determined by proclamation of the President or concurrent resolution of the Congress any balance payable to the United States by any insured bank, whether represented by a deposit account or otherwise, arising solely as a result of subscriptions made by or through such insured bank for U. S. Government securities issued under authority of the Second Liberty Bond Act, as amended, shall be excluded from the definition of 'deposit' for the purpose of determining the assessment base."

Sec. 2. The last sentence of section 19 of the Federal Reserve Act (U. S. C., title 12, sec. 462a-1) be amended by substituting a colon for the period at the end thereof and by adding the following: "Provided, That until six months after the cessation of hostilities in the present war as determined by proclamation of the President or concurrent resolution of the Congress no deposit payable to the United States by any member bank arising solely as the result of subscriptions made by or through such member bank for United States Government securities issued under authority of the Second Liberty Bond Act, as amended, shall be subject to the reserve requirements of this section."

Approved, April 13, 1943.

Senate passage of this bill was noted in our issue of March 11, page 936. Mr. Crowley's testimony before the Senate Banking Committee was referred to in these columns March 4, page 843.

The Board of Governors of the Federal Reserve System on April 13 amended paragraph (b) of Section 2 of its Regulation D entitled "Reserves of Member Banks" so as to conform to the new Act.

In accordance with the amended law, Allan Sproul, President of the Federal Reserve Bank of New York, urged all banks and trust companies in the Second Federal Reserve District which are not now qualified to apply for designation as special depositories, and all presently qualified depositories to consider whether their present maximum qualifications are adequate to enable them to make full use of their accounts in making payment for subscriptions placed for their own account and for their customers dur-

Conscript Norwegians To Fight For Nazis

Norwegian youths mobilized for labor service in Germany are being forcibly impressed into German military service on the war fronts, contrary to international law, it is reported from Oslo. The young men were mobilized to work in German industries for six months, but according to AP dispatches from Stockholm of April 16, they are being forced to surrender their Norwegian identification papers and to serve for the duration of the war. The most serious crisis in three years of Nazi rule has resulted from the suspected Nazi plan to send these men to the war fronts as rejected labor conscripts. The Norwegians are strongly resisting and increasing numbers have refused to report at mobilization centers.

"The Norwegians at home are mainly pursuing a policy of passive or underground resistance in the face of oppressive tactics resulting in the wholesale arrests of hostages for sabotage and the throttling of the clergy and educators.

"The mobilization was ordered ostensibly to get manpower for German industry and many Norwegians were reported sent to factories where employers have told authorities they have no use for them due to shortages of raw material, machinery and tools. Such a situation supported the belief that total mobilization actually is aimed at control of all Norwegian youth for outright military service."

Thousands of conscripted workers are being used to build fortifications and roads in northern Norway, and it is feared that the Nazis will deport Norwegian manpower to work in other occupied countries.

Spain Offers To Help Negotiate Peace

Urging the conclusion of peace before exhaustion overtakes all the belligerents, Count Francisco Gomez Jordana, the Foreign Minister of Spain, declared that Spain stands ready "to facilitate the re-establishment of peace on earth." In an address at Barcelona on April 16 on the 450th anniversary of the return of Columbus from his first voyage, Count Jordana warned the belligerents that they are too powerful for either side to destroy the other and expressed the hope that the Vatican and other neutrals would also "facilitate the coming of peace and collaborate in a post-war organization."

Spain desires to spare the world post-war "revolutionary convulsions." Count Jordana stated, but said that his country would continue to fight against Communism as a doctrine and a revolutionary organization, "for we see in it for tomorrow the gravest danger for Christian civilization and for the peace of the world."

The possibility of a negotiated or mediated peace with the Axis was promptly disclaimed in British and American comment on the Spanish appeal. Secretary of State Cordell Hull in his press conference reiterated the Allied terms of unconditional surrender stated at Casablanca by President Roosevelt and Prime Minister Churchill. In his weekly radio broadcast, Elmer Davis, Director of War Information, observed that more such peace feelers can be expected, some clearly instigated by the Axis, and some from genuinely worried neutrals, but said there is no reason to believe that Jordana was prompted by any other motive than Spanish interests.

ing the Second War Loan and subsequent loans.

Establishing Civilian Supply Agency Opposed By N. Y. Commerce And Industry Association

Says Business Can Meet Civil And Army Needs Efficiently Without More Government Control

Directors of the Commerce and Industry Association of New York on April 13 recorded their opposition to the passage of a bill to establish a civilian supply administration to study and survey problems of American small business. The bill, sponsored by Senator Maloney (Dem., Conn.), would separate the Office of Civilian Supply from the War Production Board and establish it as a separate agency to be set up under Economic Stabilization Director Byrnes.

In disapproving the proposed legislation, the Board of Directors accepted the report of the Association's Industrial Bureau, which contended that:

"1. The enactment of this bill would give the proposed Civilian Supply Administration very broad powers to seek any information it desired, close down or open up any individual business establishment that it wishes and otherwise to intervene generally between buyer and seller throughout the entire civilian economy at its own discretion.

"2. There is no indication in this bill as to how much such an 'administrator' could help the civilian supply situation except by going through the same processes of Government control of business which are involved in the operation of rules and regulations of other existing agencies.

"3. The chief reason advanced for this bill is the desire to preserve small business. To do so, we must preserve their individual ability to operate and to use their own initiative as freely as possible without Governmental middlemen in the shape of forms, regulations, costly legal determinations and delays and without making them dependent for their existence on Governmental subsidies. The establishment of still another agency to intervene in the operations of small and large business would appear to be a step in the wrong direction if that objective is to be met.

"4. The normal system of supply and demand operates faster than any other known mechanism to bring about the creation of needed supplies and services, and to effect their distribution to the areas of greatest need. This system is only slowed down and made hopelessly complicated and expensive when Government officials, through their regulations, indecisions and consequent enforced delays, unnecessarily interfere in this normal process of production and supply. Much that is sought to be corrected by this bill is the direct result of the confusing and conflicting activities of existing Government agencies.

"5. Civilian needs will be met more speedily and efficiently by willing, eager and able American business men if the materials to work with are available and if Governmental rules and regulations are such as to allow them to convert these materials into civilian supply. A 'Civilian Supply Administrator' does not actually supply any goods whatsoever.

"6. Therefore, the Commerce and Industry Association of New York opposes giving this broad grant of power to a new over-all administration as is recommended by this bill; and, further, it reaffirms its belief that American business, big and little, working together as it always has, will meet civilian needs and the needs of the armed forces more efficiently and completely without such additional Governmental control."

Thomas Jefferson Miley, Secretary of the Commerce and Industry Association, said copies of the report would be sent to Donald Nelson, Chairman of the War Production Board, who, it is stated, also opposes the proposed bill; Senators Robert F. Wagner and

James M. Mead; the New York City delegation in the House of Representatives and other interested Federal agencies.

Realty Taxpayers Merit Hearing In Civic Affairs

With real estate shouldering more than half of the cost of local government it is unqualifiedly entitled to a hearing in matters of civic interest commensurate with the contribution it makes toward financing fiscal operations, according to statements made by Henry Bruere, in the current issue of the Mortgage Banker. Mr. Bruere, who is President of the Bowery Savings Bank of New York City, and is recognized as one of the nation's foremost authorities on real estate and property valuation, declared that the most important future problem of property owners has to do with the question of establishing proper relations between local governments and property owners.

"Real estate should not be exploited by a city government, unjustly taxed or treated as baneful as unhappily it often is. The very heart of the real estate problem in New York City, for example, is taxation. Realty valuations there, for purposes of taxation, have been reduced from \$19,000,000,000 to \$16,000,000,000. They are still too high and the difficult work of readjusting them must go on," Mr. Bruere says.

In a review of past real estate difficulties, Mr. Bruere listed seven major developments which he declared contributed to them. One has resulted in the opinion now held generally that never again will any one man's opinion be a sufficient basis for intelligent lending on real estate, he said. Mortgages in the future must continue to be amortized, he added, and real estate loans in the future must be watched as carefully as stocks or bonds. The most important development in recent mortgage history has been FHA's system of insured and amortized loans for lenders and owners alike.

March Living Costs Rise In Industrial Cities

The cost of living for wage earners and lower-salaried clerical workers in March rose in all of the 70 cities surveyed each month by the National Industrial Conference Board. The largest advance, 2.1%, was shown in New Orleans and Wausau, Wis., but there was a rise of 1.5% or more in 13 other cities, and an increase of 1.0% or more in each of still another group of 30 cities. For the United States as a whole, the cost of living rose 1.0%. The Board on April 20 also said:

"Living costs were higher this March than in March, 1942 in all cities for which comparable figures are available. San Francisco recorded the largest increase during the 12-month period with an advance of 11.2%. The smallest was shown in Akron, where it rose only 4.4%. The cost of living for the United States as a whole stands 7.0% higher than a year ago, and 19.5% above January, 1941."

Steel Operations At New Record Peak—Labor Disputes Cause Loss—Backlog Growing

"In some areas important in the steel production picture, the labor situation was growing more tense this week," states "The Iron Age" in its issue of today (April 29), which further goes on to say:

"A series of disputes already had caused the loss of substantial tonnages of steel, and other stoppages were threatened. Fourteen short strikes in five days, all seeming to lack a significant cause and apparently unauthorized by union leaders, were suffered by one Chicago district steel producer recently. There was a minor strike in a Cleveland mill and a short walkout at a New York State blast furnace. Close to 15,000 employees of steel company coal mines in western Pennsylvania were on strike early this week and production had ceased at five steel company coal mines in Alabama. If these strikes are a straw in the wind, indicating a possible national walkout, steel output will be affected severely, to the detriment of the war production program.

"Sources close to organized labor say that the unions will meet the President's 'hold-the-line order' with demands for 'stand-by' or minimum weekly guaranteed pay. The alternative will be the adoption of incentive wages, but only in cases where the stand-by wage is granted.

"In addition to the threatened curtailment of coke supplies through a coal strike, the situation in raw materials needed by the steel industry holds promise of regaining prominence in the future in other respects. Even scrap, long absent from the headlines, may return to the spotlight temporarily. Because numerous blast furnaces have been going down for repairs at a rapid rate and because the iron ore movement is far behind expectations, a drain on scrap supplies is held possible.

"Despite unbalances in the aircraft steel supply situation, coupled with the need for more aluminum, extrusions, hard alloy tubing and forgings, aircraft builders have boosted plane deliveries sharply. In aircraft steel, considerable success has been achieved through the combined efforts of Dayton and Washington toward reducing the seriousness of problems, only to have new difficulties appear. Orders for cold-drawn heat-treated alloy steel bars needed for aircraft currently require around six months for delivery from the start of the order. Steel producers have been prohibited until further notice from shipping normalized or heat-treated carbon or alloy steels on any commercial warehouse order.

"Only through constant pleading have steel companies been able to push the electric furnace expansion programs which are so vital to aircraft construction. As of April 1, about one-third of the electric furnace expansion program had been completed. Around 552,000 net tons of new capacity has been added so far.

"Sales efforts in the machine-tool industry are reported to have been stimulated recently by the industry's realization that a decline from its unprecedented production peak can be expected.

"Production of steel shell cases has progressed to the point where the use of steel is close to the use of brass. These shells are being made in 12 sizes of cases.

"The tin-plate situation continues to undergo weekly changes. Second quarter tin-plate production is expected to be 685,700 tons, with June output of around 220,700 tons, which is about 40,000 tons less than can makers had asked. April output is expected to run 210,000 tons and in May 255,000 tons."

The American Iron and Steel Institute on April 26 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 100% of

capacity for the week beginning April 26, compared with 99.1% one week ago, 99.5% one month ago and 98.9% one year ago. This represents an increase of 0.9 point or 0.9% from the preceding week. The operating rate for the week beginning April 26 is equivalent to 1,731,700 tons of steel ingots and castings, the largest week on record, and compares with 1,716,100 tons in the week previous, 1,723,000 tons one month ago and 1,679,900 tons one year ago.

"Steel" of Cleveland, in its summary of the iron and steel markets, on April 26 stated in part as follows: "Because scheduling of steel orders for rolling by mills no longer depends on Production Requirements Plan ratings, but on date of receipt of CMP allotment numbers, buyers are moving with increased celerity in getting CMP orders through as promptly as possible.

"As a result many are ordering further ahead than previously as they realize that after June 30, when CMP becomes fully effective, allotment numbers will be the only factor, short of special directives.

"Major producers now are largely covered for the remainder of second quarter with a rapidly growing backlog for delivery beyond.

"It is practically impossible to obtain promise of delivery of any specification of steel bars before July and on larger rounds before August or September. Alloy bars are still further delayed. Forging billets are difficult to obtain before September and in some cases little can be promised before October.

"Currently scrap supplies are sufficient but complaint is made of quality of much of the material, which causes loss in off-heats.

"An easier situation prevails in the pig iron market, burden on some foundries engaged in war work being slightly eased by changes in the nature of armament demand and requirements for machine tool builders declining as equipment needs slacken. Expected relining needs have forced several stacks down and this has changed the picture in allocations, many melters being supplied from unusual sources. Much of the slack caused by changes in demand for war materials is taken up by increased needs of foundries supplying the agricultural and railroad car industries.

"Pig iron production in March set a new all-time record with 5,314,201 net tons, 77,593 tons greater than the previous mark of 5,236,608 tons made in October, 1942. For first quarter total output was 15,290,952 tons, compared with 14,527,626 tons in the corresponding period last year. Production in March was at 98.7% of capacity, some districts producing at more than rated capacity.

"Blast furnaces in March consumed 7,723,461 gross tons of Lake Superior iron ore, slightly less than the record consumption of 7,765,174 tons in January. One less blast furnace was in operation than in January. Ore at furnaces and on Lake Erie docks April 1 was 25,088,209 tons, compared with 20,189,294 tons a year ago. Eight blast furnace stacks are idle in the United States but all Canadian furnaces are blowing."

Renewal Of Reciprocal Trade Treaties Urged

Secretary of Commerce Jesse H. Jones urged the House Ways and Means Committee on April 13 to approve renewal of the Reciprocal Trade Agreements Act as a demonstration that this Government intends to restore private interests to a major role in foreign trade when the war ends.

"Failure to extend the authority under which they are negotiated might naturally be construed by business as an indication that private enterprise will not be expected to play a major role in post-war foreign trade," Mr. Jones told the Committee.

"I believe the trade agreements have been successful in accomplishing their main objective—expansion of our foreign trade," Mr. Jones asserted.

Regarding his further testimony, Associated Press Washington advices reported:

He said United States foreign trade dipped to a low of \$2,934,000,000 in 1932 and rose to \$5,495,000,000 by 1939. The trade program conceived by Mr. Hull, allowing the administration to lower tariffs on a reciprocal basis, was instituted in 1934.

Immediately thereafter, exports increased, Mr. Jones said, to the extent of 63% with "trade agreement countries" from 1934 to 1939 and 32% to "non-agreement countries." Imports over the same period with agreement nations rose to 22% compared to 12% with non-agreement countries, he said. The war years show "even greater proportionate gains in our exports to agreement countries," Mr. Jones said without disclosing the figures.

"These facts prove to me that the trade agreements build trade and that is what we want to do. Not only in our own interest but in the interest of other countries with which we must live in peace."

Nelson Rockefeller, Coordinator of Inter-American Affairs, told the Committee that the treaties form "a solid basis for confidence in our friendship" that was responsible for lining up South American republics on the side of the United Nations against the Axis.

Supreme Court Rules On Ship Immunity

A ruling holding that when the State Department grants immunity to a vessel of a friendly foreign nation this "must be accepted by the courts as a conclusive determination by the political arm of the Government that the continued retention of the vessel interferes with the proper conduct of our foreign relations," was handed down by the U. S. Supreme Court on April 5. Reporting this, Associated Press Washington advices of April 5 stated:

Chief Justice Stone delivered the 7-to-2 opinion which held that Federal District Judge Wayne G. Borah at New Orleans should recognize a claim by the Republic of Peru to immunity from suit resulting from unloading at New Orleans, because of the submarine menace, a cargo of sugar destined for New York. Justices Frankfurter and Reed dissented.

"The case involves," the Chief Justice said, "the dignity and rights of a friendly sovereign State, claims against which are normally presented and settled in the course of the conduct of foreign affairs by the President and by the Department of State.

"When the Secretary elects, as he may, and as he appears to have done in this case, to settle claims against the vessel by diplomatic negotiations between the two countries rather than by continued litigation in the courts, it is of

From Washington

(Continued from first page)

leader, generally looked upon as one of labor's most constructive influences, is having a very unusual experience, indeed. In Congress "labor's friends," those gentlemen whose only claim to office is that they vote along dotted lines as Labor dictates, have thrown up their hands in holy horror. They are being caught between two fires. Whereas life used to be a very simple thing for them—all they had to do was to take their orders—it is now very complicated, indeed, because manifestly the CIO is very much opposed to any modification at all of the Wagner Act. To be "fair" to John Frey's portion of organized labor, these Congressmen must be unfair to the CIO.

Frey, with whom this writer has been closely associated in his problem growing out of the NLRB's action in the Kaiser shipyards, is moved to his drastic action by the conviction that it is the only way that labor turmoil can be prevented in the next 30 days in practically every one of the country's new shipyards, up and down the Pacific Coast and extending back across the country to the Gulf. After a close study of the situation I share his conviction. It is a situation far more serious than that which John L. Lewis presents and with which the Government seems more concerned. For some reason or another it hasn't hit the headlines, but there is no doubt in my mind that if something isn't done and done quickly, these shipyards are going to be embroiled in strikes and riots. And to one who has seen ship after ship sliding gracefully down the ways, it is heart-sickening.

The facts are that in the great organized labor bonanza that the war has brought, whereby the millions of new and inexperienced workers going into war plants, receive a first class mechanic's wage after a few weeks of training, but are also required to join the union, the A. F. of L. got the jump on the CIO in the shipyards. The CIO is entrenched in the old line yards on the East Coast. It claims altogether 240,000 members. The A. F. of L. in the shipyards alone, not including the so-called uptown shops, has around 800,000. In the Pacific Coast yards alone it has some 400,000; the CIO only claims 18,000.

It is this situation which the NLRB with amazing bureaucratic stupidity is trying to break up. Hailed before the Truman Committee a few days ago, the Board's spokesman, General Counsel Watts, sought first to justify the Board's stand on the ground that the CIO had been denied its legal right to a fair shot at the spoils. Then when the Committee members showed their disgust, he contended that the Board was really motivated by the desire to protect the worker who didn't want to belong to a union. This is a very legitimate undertaking, but it came as quite a shock to the Committee members from an agency created to enforce a law that is

public importance that the action of the political arm of the Government taken within its appropriate sphere be promptly recognized.

"The judicial seizure of the vessel of a friendly foreign State is so serious a challenge to its dignity and may so affect our friendly relations with it, that courts are required to accept and follow the executive determination that the vessel is immune."

Peru claimed to be the owner of the vessel "Ucayali" and to have sovereign immunity from a \$100,000 damage suit filed by Galban Lobo Co., S. A., of Cuba, which chartered the ship and was to have received the sugar at New York.

manifestly weighted in favor of the unions. And it is also utterly in contrast to the policy of the rest of the Government which has been to force men into the unions. The plain truth is that it is a case of a group of bureaucrats determined to show an activity.

In the Kaiser Portland yards there are some 80,000 workers. I am satisfied that if they had their choice 65% of them wouldn't join any union, with things now stabilized as they are and these workers constituting the inexperienced newcomers with no union background. But the other 35% are skilled mechanics steeped in the craft union tradition. And there is no doubt in my mind that, embittered as they have become over what they fear is a threat to their trade union set-up, they are capable of tying up these yards and that no force is going to prevent their doing it unless the situation is checked. It is utterly sickening to see a law designed to cut out strife between employer and employee being administered to provoke it between rival labor unions with the employer in the middle and no place to go.

Payments On Life Ins. Higher In February

American families received \$187,853,000 in payments from their life insurance policies in February, bringing such payments for the year to date to \$391,457,000, it was reported on April 16 by the Institute of Life Insurance. Death benefit payments for the fourth successive month showed an increase as compared with the corresponding month of the preceding year. They amounted in February to \$85,549,000, an increase of approximately 16% over the \$74,057,000 reported a year ago. The rise is interpreted by the Institute as indicating that health on the home front is beginning to feel the strain of the war effort, at the same time that claims resulting from war casualties are being paid. The advices from the Institute also state:

"Withdrawals by policyholders of emergency cash values declined 34% in February to \$24,319,000 as compared with \$36,856,000 for February, 1942. For the first two months of the year such payments were less than two-thirds the total reported for the opening months of 1942. This continuation of the declining trend is interpreted as evidence of the increasing financial ability of American families to keep their life insurance in force.

"More than offsetting the decrease in surrender value payments, a 9% increase in the aggregate of other payments brought total benefits to policyholders and beneficiaries during February slightly above the total for February, 1942."

Extends Time For Tax Relief Applications

President Roosevelt signed on March 31 legislation extending the time within which application can be made for relief from corporate excess profits taxes.

The bill, which passed the Senate on March 23 and the House on March 22, extends from April 21 to Sept. 15 the time allowed taxpayers to apply for relief from excessive and discriminatory excess profits taxes for taxable years beginning after Dec. 31, 1939, but not after Dec. 31, 1941.

The measure also extends from three months to a year after payment of tax the time in which the Treasury must issue Government bonds in settlement of the post-war credit for corporations of 10% of their excess profits tax with respect to taxable years beginning or ending in 1942.

The Treasury Department had urged immediate action on the legislation.

Moody's Bond Prices And Bond Yield Averages

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

1943— Daily Averages	U. S. Govt. Bonds	Avg. Corpo- rate*	Corporate by Ratings*				Corporate by Groups*		
			Aaa	Aa	A	Baa	R. R.	P. U.	Indus.
Apr. 27	118.25	109.60	118.00	115.24	110.52	96.69	100.98	112.93	115.63
26	118.26	109.79	118.00	115.43	110.52	96.69	100.98	112.93	115.63
24	118.23	109.79	118.00	115.43	110.52	96.69	101.14	113.12	115.63
23									
22	118.22	109.60	118.00	115.43	110.34	96.69	100.98	113.12	115.82
21	118.17	109.60	118.00	115.43	110.34	96.54	100.98	112.93	115.63
20	118.21	109.60	118.00	115.43	110.52	96.54	100.81	112.93	115.82
19	118.21	109.60	118.00	115.43	110.52	96.69	100.98	112.93	115.82
17	118.08	109.60	117.80	115.43	110.52	96.54	100.98	112.93	115.82
16	118.06	109.60	117.80	115.43	110.52	96.38	100.81	112.93	115.63
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
13	117.68	109.42	117.80	115.24	110.52	96.23	100.65	112.93	115.63
12	117.51	109.60	117.80	115.24	110.52	96.38	100.81	112.93	115.63
10	117.48	109.60	117.80	115.24	110.52	96.54	100.81	112.93	115.63
9	117.48	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	117.46	109.79	117.80	115.43	110.52	96.85	101.14	113.12	115.82
6	117.44	109.79	117.80	115.43	110.52	96.85	101.14	113.12	115.82
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	117.80	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	113.12	115.63
19	116.86	109.42	117.60	115.43	110.52	95.92	100.32	113.12	115.63
12	116.87	109.24	117.60	115.43	110.34	95.77	100.16	112.93	115.43
5	116.97	109.42	117.80	115.43	110.34	95.77	100.16	113.12	115.43
Feb. 26	117.11	109.24	117.60	115.43	110.15	95.47	100.00	112.93	115.43
19	117.11	109.06	117.60	115.24	110.15	95.01	99.68	112.93	115.43
11	117.13	108.88	117.60	115.24	109.97	94.86	99.36	112.93	115.43
5	117.09	108.88	117.60	115.04	109.97	94.71	99.04	112.75	115.63
Jan. 29	117.04	108.70	117.60	115.04	109.79	94.56	99.04	112.56	115.43
22	117.05	108.34	117.20	114.66	109.60	94.26	98.73	112.37	115.24
15	117.05	108.16	117.20	114.66	109.42	93.82	98.41	112.19	115.04
8	117.02	107.62	116.80	114.08	109.06	92.93	97.62	112.00	114.66
1 Exchange Closed									
High 1943	118.26	109.79	118.00	115.63	110.70	96.85	101.14	113.31	115.82
Low 1943	116.85	107.44	116.80	113.89	108.88	92.35	97.16	111.81	114.46
High 1942	118.41	107.62	117.20	114.27	108.88	92.64	97.47	112.19	114.66
Low 1942	115.90	106.04	115.43	112.75	107.09	90.63	95.32	109.60	112.75
1 Year ago									
Apr. 27, 1942	117.72	106.74	116.22	113.12	107.62	92.06	96.69	110.52	113.70
2 Years ago									
Apr. 26, 1941	118.62	106.21	116.61	112.75	106.56	91.19	96.69	110.34	112.19

1943— Daily Averages	U. S. Govt. Bonds	Avg. Corpo- rate*	Corporate by Ratings*				Corporate by Groups*		
			Aaa	Aa	A	Baa	R. R.	P. U.	Indus.
Apr. 27	1.99	3.19	2.75	2.89	3.14	3.96	3.69	3.01	2.87
26	1.99	3.18	2.75	2.88	3.14	3.93	3.69	3.01	2.87
24	1.99	3.18	2.75	2.88	3.11	3.93	3.68	3.00	2.87
23									
22	1.99	3.19	2.75	2.88	3.15	3.96	3.69	3.00	2.86
21	1.99	3.19	2.76	2.88	3.15	3.97	3.69	3.01	2.87
20	1.99	3.19	2.75	2.88	3.14	3.97	3.70	3.01	2.83
19	1.99	3.19	2.76	2.88	3.14	3.96	3.69	3.01	2.86
17	2.00	3.19	2.76	2.88	3.14	3.97	3.69	3.01	2.86
16	2.00	3.19	2.76	2.88	3.14	3.98	3.70	3.01	2.87
15	2.01	3.19	2.76	2.89	3.14	3.97	3.69	3.01	2.87
14	2.02	3.19	2.76	2.89	3.14	3.98	3.70	3.01	2.87
13	2.02	3.20	2.76	2.89	3.14	3.99	3.71	3.01	2.87
12	2.04	3.19	2.76	2.89	3.14	3.98	3.70	3.01	2.87
10	2.04	3.19	2.76	2.89	3.14	3.97	3.70	3.01	2.87
9	2.04	3.19	2.76	2.89	3.14	3.96	3.69	3.00	2.87
8	2.04	3.18	2.75	2.88	3.14	3.95	3.68	3.00	2.86
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	3.00	2.87
3	2.05	3.19	2.77	2.88	3.14	3.95	3.69	3.01	2.87
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
Mar. 26	2.08	3.19	2.76	2.88	3.14	3.99	3.71	3.00	2.87
19	2.07	3.20	2.77	2.88	3.14	4.01	3.73	3.00	2.87
12	2.07	3.21	2.77	2.88	3.15	4.02	3.74	3.01	2.88
5	2.07	3.20	2.76	2.88	3.15	4.02	3.74	3.00	2.88
Feb. 26	2.06	3.21	2.77	2.88	3.16	4.04	3.75	3.01	2.88
19	2.06	3.22	2.77	2.89	3.16	4.07	3.77	3.01	2.88
11	2.06	3.23	2.77	2.89	3.17	4.08	3.79	3.01	2.88
5	2.06	3.23	2.77	2.90	3.17	4.09	3.81	3.02	2.87
Jan. 29	2.06	3.24	2.77	2.90	3.18	4.10	3.81	3.03	2.88
22	2.06	3.26	2.79	2.92	3.19	4.12	3.83	3.04	2.89
15	2.06	3.27	2.79	2.92	3.20	4.15	3.85	3.05	2.90
8	2.07	3.30	2.81	2.95	3.22	4.21	3.90	3.06	2.92
1 Exchange Closed									
High 1943	2.08	3.31	2.81	2.96	3.23	4.25	3.93	3.07	2.93
Low 1943	1.99	3.18	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									
Apr. 27, 1942	2.00	3.35	2.84	3.00	3.30	4.27	3.96	3.14	2.97
2 Years ago									
Apr. 26, 1941	1.92	3.38	2.82	3.02	3.36	4.33	3.96	3.15	3.05

*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 level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages the latter being the true picture of the bond market.

†The latest complete list of bonds used in computing these indexes was published in the issue of Jan. 14, 1943, page 202.

President Gives Second 'Social' for Congressmen

President Roosevelt gave an informal party at the White House on April 11 for 90 "sophomore" members of Congress. The get-acquainted session, designed to bring about better relations between the White House and Congress, was also attended by the Democratic and Republican leaders, and by General George C. Marshall, Army Chief of Staff, Admiral Ernest J. King, Commander in Chief of the Fleet, and General H. H. Arnold, Chief of the Army Air Forces.

The three military leaders gave a report on the progress of the war. The party was the second

in two months for members of Congress, more than 100 having attended the "freshmen" affair in March.

Moody's Daily Commodity Index

Tuesday, April 20	247.2
Wednesday, April 21	247.1
Thursday, April 22	247.1
Friday, April 23	246.9
Saturday, April 24	246.9
Monday, April 26	246.6
Tuesday, April 27	246.2
Two weeks ago, April 13	246.0
Month ago, March 27	248.8
Year ago, April 27	231.2
1942 High, Dec. 22	239.9
Low, Jan. 2	220.0
1943 High, April 1	249.8
Low, Jan. 2	240.2
*Holiday.	

March Department Store Sales In New York

Federal Reserve District 1% Above Year Ago

The Federal Reserve Bank of New York announced on April 26 that March sales of department stores in the Second Federal Reserve District increased 1% over a year ago, while the combined sales for the first three months of the year are 2% higher than in the same period of 1942. Stocks of merchandise on hand in department stores at the end of March were 20% below the close of March, 1942.

The apparel stores in the New York Reserve District reported a gain of 14% in net sales in March, but their stocks on hand at the end of the month were 9% below last year.

The following is the bank's tabulation:

Department Stores—	Percentage changes from a year earlier		
	Mar.	Jan. & Feb.	Stock on hand, Mar. 31, 1943
New York City	+4	+4	-23
*Northern New Jersey	-11	-9	-26
*Newark	-10	-6	-27
Westchester and Fairfield Counties	-9	-7	-12
Bridgeport	-10	-8	-12
Lower Hudson River Valley	-3	-3	-11
Poughkeepsie	+1	0	-
Upper Hudson River Valley	-17	-12	-5
Albany	-23	-21	-
Schenectady	-5	0	-8
Central New York State	+3	+7	-21
Mohawk River Valley	+1	+9	-5
Syracuse	+4	+6	-25
Utica	+1	-	-
*Northern New York State	-5	-4	+12
Southern New York State	-3	+7	-8
Elmhurst	-6	+8	-
Elmira	-11	-2	-
Western New York State	+7	+8	-11
Buffalo	+3	+9	-5
Niagara Falls	+18	+28	-2
Rochester	+12	+6	-22
*All department stores	+1	+2	-20
*Apparel stores	+14	+16	-9

Second Federal Reserve District [1923-25 average = 100]	1942		1943	
	Mar.	Jan.	Feb.	Mar.
Sales (average daily), unadjusted	+106	97	112	+101
Sales (average daily), seasonally adjusted	120	123	138	124
Stocks, unadjusted	137	108	105	106
Stocks, seasonally adjusted	+136	118	+110	105

Electric Output For Week Ended April 24, 1943 Shows 19.9% 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 24, 1943, was approximately 3,925,175,000 kwh., compared with 3,273,190,000 kwh. in the corresponding week last year, an increase of 19.9%. The output for the week ended April 17, 1943, was 18.4% in excess of the similar period of 1942.

Major Geographical Divisions—	Week Ended			
	April 24	April 17	Apr. 10	Apr. 3
New England	9.5	8.9	9.4	10.0
Middle Atlantic	16.7	15.7	15.3	13.1
Central Industrial	17.3	17.0	15.0	13.1
West Central	14.4	13.8	12.4	11.0

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

The monthly compilation of companies listed on the New York Stock Exchange reporting changes in their holdings of reacquired stock was made available on April 19. Following is the tabulation issued by the Stock Exchange:

Company and Class of Stock—	Shares Previously Reported	Shares Per Latest Report
Allied Mills, Inc., common	304,466	304,468
American Machine and Metals, Inc., capital	14,800	20,100
Armour and Co. (Delaware), 7% preferred	547	549
Associates Investment Co., common	28,608	30,448
5% cum. preferred	1,242	1,834
Atlas Corp., common	61,456	61,482
6% preferred	—	942
Barker Bros., 5 1/2% cum. preferred	10,552	10,752
Beneficial Industrial Loan Corp., common	317,404	— (1)
Prior preference \$2.50 dividend	5,322	— (1)
Blumenthal (Sidney) & Co., Inc., 7% preferred	393	— (1)
Borden Co. (The), capital	48,254	48,654
Certain-Teed Products Corp., 6% cum. prior pfd.	—	— (2)
Century Ribbon Mills, Inc., 7% preferred	271	287
Chicago Pneumatic Tool Co., \$2.50 cum. pr. pfd.	6,871	6,971
Chicago Yellow Cab Co., capital	39,463	39,869
Consolidated Oil Corp., common	307,700	327,900
Cuban-American Sugar Co. (The), 7% cum. pfd.	11,193	11,263
5 1/2% convertible preferred	35,564	35,820
Davega Stores Corp., common	14,650	16,450
Detroit Edison Co. (The), common	3,465	2,765
Federated Department Stores, Inc., 4 1/4% cv. pfd.	11,900	15,780
Florsheim Shoe Co. (The), class A common	1,015	15
Fruehauf Trailer Co., 5% cv. pfd. cum.	2,355	— (1)
Gaylord Container Corp., 5 1/2% cum. pfd.	—	— (3)
General Foods Corp., common	105,311	75,311 (4)
General Motors Corp., common	76,071	127,171
General Telephone Corp., common	2,000	—
Gillette Safety Razor Co., \$5 cv. pref.	13,749	14,549
Glidden Co. (The), common	8,348	8,288 (1)
Goodyear Tire & Rubber Co. (The) \$5 cum. cv. pfd.	10,512	12,012
Insurshares Certificates, Inc., common	—	— (5)
Interstate Department Stores, Inc., 7% preferred	5,656	5,706
Jewel Tea Co., Inc., common	2,664	2,589
Jones & Laughlin Steel Corp., common	2	— (6)
5% cum. preferred "A"	2	— (7)
5% cum. preferred "B"	2	— (7)
Mead Corp. (The), \$5.50 cum. preferred "B"	2,639	2,939
Nash-Kelvinator Corp., capital	84,397	84,405
National Department Stores Corp., 6% preferred	92,818	2,865 (1)
National Steel Corp., common	5,130	4,630
Plymouth Oil Co., common	2,284	2,884
Real Silk Hosiery Mills, Inc., 7% cum. preferred	5,878	5,878
Rustless Iron and Steel Corp., common	2	4
Safeway Stores, Inc., 5% cum. preferred	3,387	3,557
Shattuck (Frank G.) Co., common	170,000	170,300
Sheaffer (W. A.) Pen Co., common	4,276	3,926
Transamerica Corp., Capital	1,111,483	1,114,092
United Merchants & Mfrs., Inc., v.l.c. for common	24,104	24,904
United States Leather Co. (The), prior pref.	4,845	5,395
Virginia Iron Coal and Coke Co., 5% preferred	2,212	2,442
White (S. S.) Dental Mfg. Co. (The), capital	1,522	1,502
Willys-Overland Motors, Inc., 6% cum. cv. pfd.	73,795	86,695

NOTES

- (1) Retirement.
- (2) 5,696 shares acquired and retired.
- (3) 1,630 shares acquired and retired.
- (4) 30,000 shares transferred to acquire assets of Bireley's, Inc.
- (5) 1,400 shares acquired and retired.
- (6) 88 shares acquired, all retired.
- (7) 20 shares acquired, all retired.

The New York Curb Exchange issued on April 17 the following list of issuers of fully listed securities which have reported changes in their holdings of reacquired stock:

Name and class of stock	Shares Previously Reported	Shares Per Latest Report
Air Investors, Inc., conv. pref.	400	1,638
American Cities Pw. & Lt. Corp., A opt. div. ser. 1936	6,342	7,192
Cv. A opt. div. ser.	7,736	11,236
American General Corp., common	358,765	358,777
Barlow & Seelig Mfg. Co., A common	2,120	4,880
Carman & Co., Inc., class A	2,049	2,059
Charis Corporation, common	8,210	8,410
Cooper-Bessemer Corp., \$3 prior pref.	—	800
Crown Central Petroleum Corp., common	584	585
Dejay Stores, Inc., common	12,306	13,206
Interstate Hosiery Mills, Inc., capital	33,909	45,604
Lane Bryant, Inc., 7% preferred	188	218
Mangel Stores Corp., \$5 cv. preferred	1,880	1,960
Merritt-Chapman & Scott, 5 1/2% A preferred	1,230	1,305
Mililand Oil Corp., \$2 cv. pref.	8,465	8,615
Mock, Judson, Voehringer Co., Inc., common	13,367	13,767
New York Merchandise Co., Inc., common	123,737	123,837
Russeks Fifth Avenue, Inc., common	—	8,548
Sterling, Inc., common	71,900	75,200
Sunray Oil Corp., 5 1/2% cv. preferred	2,600	2,677
Tobacco & Allied Stocks, Inc., capital	1,139	—

Insured Banks Had Record Assets And Deposits On December 31, 1942, FDIC Reports

Total assets and deposits of the 13,347 insured commercial banks were higher on Dec. 31, 1942, than on any other call date during the existence of the Federal Deposit Insurance Corporation, Chairman Leo T. Crowley announced on April 15. Total assets amounted to \$95,458,000,000, an increase of \$18,627,000,000, or 24% over the figure for Dec. 31, 1941, notwithstanding the elimination on the later date of \$525,000,000 of reciprocal interbank demand balances with banks in the United States.

The comparative statement of assets and liabilities of all insured commercial banks issued by the Corporation also revealed the following significant items:

1. Total deposits, excluding reciprocal interbank demand balances of \$525,000,000, amounted to \$87,819,000,000. The deposits were higher by \$18,398,000,000, or 26%, than deposits, including reciprocal balances, reported a year ago. The growth in deposits reflected chiefly the purchase by the banks of U. S. Government obligations offset in part by withdrawal of currency into circulation. Expenditures by the Treasury of funds obtained from the sale of securities to the banks served to increase the deposits of individuals, partnerships, and corporations. Their demand deposits with the banks were \$47,128,000,000, or 29% larger on Dec. 31, 1942, than a year ago;
2. Investments by the banks in United States Government obligations and obligations guaranteed by the United States Government increased during the year by \$19,664,000,000, or 94% and amounted to \$40,712,000,000 on Dec. 31, 1942;
3. Investments in obligations of States and political subdivisions on Dec. 31, 1942, amounted to \$3,533,000,000, a reduction of \$118,000,

000, or 3% during the year period. Investments in other securities declined by 7% and amounted to \$3,099,000,000, on Dec. 31, 1942;

4. Loans and discounts amounted to \$18,906,000,000, a decline of \$2,357,000,000, or 11% from last December. The reduction in loans over the year was chiefly in consumer loans, although business loans also declined;

5. Excluding reciprocal interbank demand deposits the banks reported cash, reserves, and funds due from banks of \$27,593,000,000, on Dec. 31, 1942, an increase of \$1,801,000,000, or 7% since Dec. 31, 1941;

6. Of the assets held by insured commercial banks on Dec. 31, 1942, 29% were cash, reserves, and funds due from banks, 49% were securities, and 20% were loans and discounts;

7. Total capital accounts of the insured commercial banks increased by \$211,000,000 over the year period, reflecting increases in surplus, undivided profits, and reserves, which more than offset retirements of preferred capital. Total capital accounts amounted to \$7,056,000,000 on Dec. 31, 1942, equal to 7.4% of book value of assets, compared with 8.9 on Dec. 31, 1941.

PRELIMINARY STATEMENT OF ASSETS AND LIABILITIES OF INSURED COMMERCIAL BANKS AS OF DEC. 31, 1942, JUNE 30, 1942, AND DEC. 31, 1941

	Dec. 31, 1942	June 30, 1942	Dec. 31, 1941
Number of banks	13,347	*13,403	*13,430
Assets—			
Cash and funds due from banks—			
In vault	1,306,803	1,290,745	1,358,738
In process of collection	4,115,759	2,677,505	3,453,163
With Federal Reserve banks	13,071,533	12,294,505	12,395,664
With other domestic banks	19,086,022	*18,106,338	8,573,841
With foreign banks	13,255	12,767	11,463
Total cash and funds due from banks	*27,593,375	*24,381,860	25,792,869
Loans and Securities—			
U. S. Government obligations and obligations guaranteed by the U. S. Government	40,711,697	25,936,082	21,047,698
Obligations of States, political subdivisions, territorial and insular possessions	3,533,486	3,493,880	3,651,628
Other bonds, notes, and debentures	2,680,163	2,865,154	2,889,291
Corporate stocks	418,908	431,312	444,492
Loans and discounts (including overdrafts)	18,905,525	19,922,804	21,262,202
Total loans and securities	66,249,779	52,649,232	49,295,311
Guarantees and securities of customers and banks on account of acceptances			
Bank premises owned and furniture and fixtures	40,803	59,333	73,089
Other real estate, acquired in settlement of debt; not used as bank premises	1,047,535	1,060,323	1,061,641
Investments and other assets indirectly representing bank premises owned or other real estate	198,800	232,429	262,621
Other assets	101,911	107,423	108,266
	225,559	218,855	237,092
Total miscellaneous assets	1,614,613	1,678,363	1,742,609
Total assets	*95,457,767	*78,709,455	76,830,789
Liabilities—			
Deposits—			
Individuals, partnerships, and corporations, payable on demand	47,128,273	39,266,281	36,547,288
Individuals, partnerships, and corporations, deposited for periods of time	15,704,992	14,889,560	15,151,204
U. S. Government and postal savings	8,228,698	1,827,528	1,821,250
States and political subdivisions	4,393,493	4,337,016	4,169,752
Domestic banks, certified and officers' checks, cash letters of credit and travelers' checks outstanding	—	—	—
Foreign banks	*11,539,775	*10,088,214	11,050,717
	823,852	753,832	680,473
Total deposits	*87,819,083	*71,162,431	69,420,684
Borrowed money	9,748	11,509	10,221
Outstanding acceptances and bills of exchange	46,478	68,844	87,021
Other liabilities	526,224	513,851	467,737
Total miscellaneous liabilities	582,450	594,204	564,979
Total liabilities (excluding capital accounts)	*88,401,533	*71,756,635	69,985,663
Capital Accounts—			
Capital stock, notes, and debentures	2,848,630	2,858,709	2,849,911
Surplus (paid in by stockholders or accumulated from earnings)	2,801,594	2,741,404	2,687,506
Undivided profits	972,042	935,727	806,121
Amounts set aside for contingencies, etc.	433,968	416,980	411,588
Total capital accounts	7,056,234	6,952,820	6,845,126
Total liabilities and capital accounts	*95,457,767	*78,709,455	76,830,789

*Revised to include insured State banks not members of the Federal Reserve System which do not accept deposits (4 for June 30, 1942, and 3 for Dec. 31, 1941).
†Amounts as of Dec. 31, and June 30, 1942, are not comparable with amounts reported for Dec. 31, 1941, because of the exclusion of reciprocal interbank demand balances with banks in the United States, except private banks and American branches of foreign banks. These reciprocal deposits were as follows: \$525,324,000 as of Dec. 31, 1942, and \$614,029,000 as of June 30, 1942.

Coordination Of Federal-State-Local Taxes In Several Fields Urged In Govt. Report

There is compelling need for coordination by the Federal Government, the States, and local governments of such tax levies as those on incomes, inheritances, tobacco, liquor, gasoline, motor vehicles and incomes, inheritances, tobacco, liquor, gasoline, motor vehicles and business activity, Secretary of the Treasury Morgenthau has been advised by the Committee on Intergovernmental Fiscal Relations in its report covering a two-year inquiry. In its advices in the matter April 4 the Treasury Department said:

"These are some of the taxation fields in which overlapping of Federal-State-local levies is most pronounced. To deal with this overlapping and other problems, the Committee recommended such steps as mutual adjustments to attain more uniform Federal and State income tax laws; surrender by the Federal Government of motor vehicle and gasoline taxes except taxes on gasoline used in aviation; collection of all tobacco taxes by the Federal Government, the proceeds to be shared with the States.

"The Committee worked out its coordination program from the viewpoint that Federal, State and local governments are partners in a joint enterprise rather than competitors, that the problems of

intergovernmental fiscal relations may best be solved by cooperation rather than coercion, and that each specific problem has to be considered on its own merits. "Members of the Committee in charge of the fiscal relations survey were Dr. Luther Gulick, Director of the Institute of Public Administration, New York; Dr. Harold M. Groves, Professor of Economics, University of Wisconsin, and Dr. Mabel Newcomer, Professor of Economics, Vassar College.

"Coordination of Federal and State income taxation is of first-rate importance, the Committee said, because it is in this field that multiple taxation, tendencies toward interstate migration of wealth and industry to escape

taxes, and high compliance costs are most prominent.

"Some coordination already has been achieved, it was pointed out, by provisions of law which permit income taxes paid to the States to be deducted in computing net income for Federal tax purposes, and the reciprocal practice in more than two-thirds of the States of allowing Federal income tax payments to be deducted in computing net income for State tax purposes. The report suggested further improvements by which the Federal Government would make State income taxes deductible on an accrual basis, even when other expenses were reported on a cash basis, and States which do not allow reciprocal deductibility would change their statutes to allow it as soon as revenue needs permit. Accrual basis deductibility would allow the taxpayer to deduct in his Federal return the State income taxes which were due and payable at the time the return is filed rather than the taxes paid during the previous year.

"Mutual deductibility is a fairly effective protection against excessive combinations of Federal and State rates, the Committee declared. It pointed to the fact that the combined load of an 80% Federal and a 15% State rate is actually only 80.7% when there is reciprocal deductibility.

"The States should not be asked to surrender the income tax, the report said, but the States should surrender to the Federal Government the responsibility of determining jurisdiction; that is, what is within the territorial province of each State to tax. This would strike at multiple income taxation, notably multiple taxation of the incomes of corporations."

OPA Postpones Meat Ceilings For Month

The effective date of the new dollars and cents ceilings on retail beef, veal, lamb and mutton prices was suspended by the Office of Price Administration on April 14 for one month to permit a reexamination of the prices in the light of the recent "hold-the-line" Presidential order. The regulation was issued prior to the President's executive order and was to have taken effect on April 15. The postponement until May 17, makes possible a full reexamination of the ceilings to insure that they are in accord with the directive requiring a tight holding of the line on cost of living items. The announcement from the OPA April 14 also stated:

"OPA Regional and District offices are being instructed to make an immediate check of the new retail ceilings against retail prices in effect at the time of the President's order. On the basis of these surveys together with trade meetings which will be called immediately OPA will determine whether revisions are needed.

"Meanwhile until the dollars and cents ceilings become effective, retail meat stores will continue under existing ceilings.

"The new retail ceilings on beef, veal, lamb and mutton are the second of OPA's major dollars and cents regulations on important cost of living articles at the consumer level. The first set dollars and cents retail ceilings on pork. The new regulation was designed in part to correct black market prices which had developed under the "freeze" price regulations, and in part to provide a readjustment of retail margins to offset increases in wholesale beef prices, which had been granted last September but not passed on at retail.

"The postponement is continued in Amendment 1 to maximum price regulation 355 (retail ceiling prices for beef, veal, lamb, and mutton cuts), effective at once.

"Retail ceilings on pork are not affected by this action."

Federal Reserve March Business Indexes

The Board of Governors of the Federal Reserve System issued on April 22 its monthly indexes of industrial production, factory employment and payrolls, etc. At the same time the Board made available its customary summary of business conditions. The indexes for March, together with comparisons for a month and a year ago, are as follows:

	BUSINESS INDEXES					
	Adjusted for Seasonal Variation—			Without Seasonal Adjustment—		
	Mar. 1943	Feb. 1943	Mar. 1942	Mar. 1943	Feb. 1943	Mar. 1942
Industrial production—	203	202	172	200	197	168
Manufactures—						
Total	215	215	180	213	211	177
Durable	239	235	230	237	232	228
Nondurable	148	150	139	145	145	137
Minerals	134	152	126	125	123	118
Construction contracts, value—						
Total		105	125		90	125
Residential		61	95		54	99
All other		140	149		119	147
Factory employment—						
Total	168.2	167.6	145.3	167.2	166.1	144.3
Durable goods	224.6	222.2	176.5	223.9	221.1	175.8
Nondurable goods	123.8	124.6	120.6	123.5	123.8	119.4
Factory payrolls—						
Total					297.2	215.1
Durable goods					410.0	276.2
Nondurable goods					186.8	155.4
Freight-car loadings	136	141	137	130	130	129
Department store sales, value	135	167	124	120	132	118
Department store stocks, value		94	109		90	111

Note—Production, carloadings, and department store sales indexes based on daily averages. To convert durable manufactures, non-durable manufactures and minerals indexes to points in total index, shown in Federal Reserve Chart Book, multiply durable by .379, non-durable by .469, and minerals by .152. Construction contract indexes based on three-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in the Federal Reserve Chart Book, multiply total by \$410,269,000, residential by \$184,137,000, and all other by \$226,132,000. Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION (1935-39 average = 100)

	Adjusted for Seasonal Variation—			Without Seasonal Adjustment—		
	Mar. 1943	Feb. 1943	Mar. 1942	Mar. 1943	Feb. 1943	Mar. 1942
	Manufactures—					
Iron and steel	210	208	200	210	208	200
Pig iron	201	200	192	201	200	192
Steel	233	231	213	233	231	218
Open hearth and Bessemer	188	185	182	188	185	182
Electric	559	560	477	559	560	477
Machinery	359	352	263	359	352	268
Transportation equipment	583	572	330	583	572	330
Non-ferrous metals & products	193	199	181	193	199	181
Lumber and products	123	129	131	119	114	129
Lumber	112	121	128	110	99	120
Furniture	144	144	147	144	144	147
Stone, clay, & glass products		155	158		132	140
Cement		156	161		126	141
Polished plate glass	39	40	43	39	40	43
Textiles and products	153	160	153	158	160	153
Cotton consumption	166	171	169	166	171	169
Rayon deliveries	181	181	175	181	181	175
Wool textiles		166	148		166	148
Leather products	113	117	124	116	122	129
Tanning		117	127		128	127
Cattle hide leathers		136	140		151	141
Calf and kip leathers		93	92		98	91
Goat and kid leathers		89	120		93	119
Shoes	110	117	122	115	119	130
Manufactured food products	152	155	136	154	135	121
Wheat flour	126	130	101	123	129	98
Meat packing	154	153	144	140	147	131
Other manufactured foods	156	161	138	138	140	121
Tobacco products		131	125		122	117
Cigars		116	121		101	111
Cigarettes		153	137		144	127
Manufactured tobacco & snuff		86	54		85	96
Paper and products		135	152		137	155
Paperboard	150	143	163	150	143	168
Newsprint production		93	106		92	106
Printing and publishing	112	113	121	115	114	126
Newsprint consumption	97	89	103	101	98	107
Coke	168	169	162	168	169	162
Byproduct	157	158	152	157	158	152
Beehive	537	543	504	537	543	504
Chemicals	211	213	161	216	213	166
Minerals—						
Bituminous coal	133	131	122	133	131	122
Anthracite	161	157	140	161	157	140
Crude petroleum	123	129	116	123	129	116
Metals		121	115		123	121
Iron ore		140	153		76	97
Miscellaneous	235	234	219			

FREIGHT-CAR LOADINGS (1935-39 average = 100)						
Coal	140	127	122	144	145	125
Coke	182	154	168	189	189	175
Grain	152	170	119	131	142	103
Livestock	117	113	97	92	90	77
Forest products	133	135	149	133	129	149
Ore	216	193	292	56	48	376
Miscellaneous	141	153	143	138	137	139
Merchandise, i.c.l.	61	61	92	62	58	92

Note—To convert coal and miscellaneous indexes to points in total index, shown in the Federal Reserve Chart Book, multiply coal by .213 and miscellaneous by .548.

Weekly Coal And Coke Production Statistics

Solid Fuels Administrator Harold L. Ickes on Feb. 25 announced that anthracite production was further accelerated slightly during the week ended April 17, while bituminous coal production remained above the 12,000,000-ton level which it has reached every week with one exception since institution of a six-day week in many of the soft coal mines.

The Bituminous Coal Division, U. S. Department of the Interior, in its latest report, states that the total production of bituminous coal for the week ended April 17 was estimated at 12,100,000 net tons, as against 12,400,000 tons in the preceding week and 11,327,000 tons in the corresponding week last year. For the current year to April 17, output was 7.4% in excess of that for the corresponding period in 1942.

The U. S. Bureau of Mines estimated anthracite production for the week ended April 17 at 1,368,000 tons as compared with 1,362,000

tons in the preceding week and 1,318,000 tons in the week ended April 18, 1942.

The U. S. Bureau of Mines also reported that the estimated production of by-product coke in the United States for the week ended April 17 showed an increase of 500 tons when compared with the output for the week ended April 10. The quantity of coke from beehive ovens decreased 17,700 tons during the same period.

	ESTIMATED UNITED STATES PRODUCTION OF COAL					
	In Net Tons (000 omitted)					
	Week Ended			January 1 to Date		
Bituminous coal and lignite—	Apr. 17 1943	Apr. 10 1943	Apr. 18 1942	*Apr. 17 1943	Apr. 18 1942	Apr. 17 1937
Total, incl. mine fuel	12,100	12,400	11,327	182,620	170,001	149,123
Daily average	2,017	2,067	1,888	2,018	1,864	1,655

	ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND COKE					
	In Net Tons (000 omitted)					
	Week Ended			Calendar Year to Date		
Penn. anthracite—	Apr. 17 1943	Apr. 10 1943	Apr. 18 1942	Apr. 17 1943	Apr. 18 1942	Apr. 20 1929
*Total, incl. colliery fuel	1,368,000	1,362,000	1,318,000	18,803,000	17,233,000	22,102,000
†Commercial production	1,313,000	1,308,000	1,265,000	18,050,000	16,544,000	20,511,000
Beehive coke—						
United States total	161,500	179,200	153,000	2,446,900	2,298,800	1,900,900
By-product coke—						
United States total	1,233,600	1,233,100	1,164,700	18,660,400	18,043,100	

*Includes washery and dredge coal and coal shipped by truck from authorized operations. †Excludes colliery fuel. ‡Comparable data not available. §Subject to revision. ¶Revised.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES (In Thousands of Net Tons)

State—	Week Ended					April avge. 1923
	Apr. 10 1943	Apr. 3 1943	Apr. 11 1942	Apr. 12 1941	Apr. 10 1937	
	Alabama	377	363	391	33	
Alaska	6	6	6	5	3	70
Arkansas and Oklahoma	74	78	44	9	7	70
Colorado	135	131	136	43	75	184
Georgia and North Carolina	1	1	1	††	††	††
Illinois	1,539	1,403	1,092	118	445	1,471
Indiana	553	528	464	18	112	514
Iowa	50	51	49	26	10	100
Kansas and Missouri	161	159	140	105	63	138
Kentucky—Eastern	983	853	962	33	661	620
Kentucky—Western	307	268	213	282	72	188
Maryland	42	39	45	4	22	52
Michigan	10	5	6	4	2	22
Montana (bituminous and lignite)	81	81	64	46	31	42
New Mexico	40	37	20	16	33	59
North and South Dakota (lignite)	34	41	32	25	23	**10
Ohio	737	669	680	35	261	766
Pennsylvania (bituminous)	2,983	2,653	2,748	17	1,738	3,531
Tennessee	150	126	155	27	34	121
Texas (bituminous and lignite)	6	6	5	6	15	20
Utah	130	131	91	1	36	70
Virginia	437	398	401	54	160	249
Washington	25	26	47	35	36	35
*West Virginia—Southern	2,372	2,060	2,265	7	1,503	1,253
†West Virginia—Northern	988	863	926	47	400	773
Wyoming	178	173	119	93	87	116
††Other Western States	1	1	††	††	1	**6
Total bituminous and lignite	12,400	11,150	11,112	1,089	5,860	10,836
§Pennsylvania anthracite	1,362	1,357	1,112	657	1,641	1,974
Total all coal	13,762	12,507	12,224	1,746	7,501	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 counties. ‡Includes Arizona, California, Idaho, Nevada and Oregon. §Data for Pennsylvania anthracite from published records of the Bureau of Mines. ¶Average weekly rate for entire month. **Alaska, Georgia, North Carolina, and South Dakota included with "Other Western States." ††Less than 1,000 tons.

Continental U. S. Engineering Construction \$83,165,000 For Week

Civil engineering construction in continental U. S. for the week totals \$83,165,000. This volume, not including the construction by military combat engineers, American contracts outside the country, and shipbuilding, is 11% lower than a week ago, and 61% below the corresponding 1942 week as reported by "Engineering News-Record" on April 22. Private construction is 67% under last week, and 77% below last year. Public work declines 4% from the preceding week, and is 60% under a year ago. The report added:

The current week's construction brings 1943 volume to \$1,171,009,000, an average of \$73,188,000 for each of the sixteen weeks. On the weekly average basis, 1943 volume is 54% lower than the \$2,709,514,000 reported for the seventeen-week period last year. Private construction, \$123,147,000, is 46% below a year ago, and public work, \$1,047,862,000, is down 55% when adjusted for the difference in the number of weeks.

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

	Apr. 23, 1942	Apr. 15, 1943	Apr. 22, 1943
Total U. S. Construction	\$214,369,000	\$93,573,000	\$83,165,000
Private Construction	15,658,000	11,064,000	3,616,000
Public Construction	198,711,000	82,509,000	79,549,000
State and Municipal	12,981,000	9,251,000	1,920,000
Federal	185,730,000	73,258,000	77,629,000

In the classified construction groups, gains over last week are in bridges, industrial and public buildings, and earthwork and drainage. All classes of work are lower than in the 1942 week. Sub-totals for the week in each class of construction are: waterworks, \$407,000; sewerage, \$271,000; bridges, \$248,000; industrial buildings, \$1,004,000; commercial buildings, \$2,422,000; public buildings, \$4,100,000; earthwork and drainage, \$1,155,000; streets and roads, \$4,144,000; and unclassified construction, \$19,414,000.

New capital for construction purposes for the week totals \$699,000, and is made up of \$571,000 in corporate security issues, and \$128,000 in State and municipal bond sales. The week's new financing brings 1943 volume to \$468,845,000, a total of 80% below the \$2,445,625,000 reported for the seventeen-week period last year.

March Business Failures Continue to Decline

As recorded for some months business failures have been lower in number and liabilities involved than a year ago. March business failures follow these lines but the amount of the liabilities involved is higher than in February. Business insolvencies in March, according to Dun & Bradstreet, Inc., totaled 410 and involved \$7,282,000 liabilities as compared with 422 involving \$4,163,000 in February, 1943 and \$1,048,000 involving \$12,011,000 in March, 1942.

The decrease in the number of failures in March as well as the amount involved took place in only the retail and commercial service groups, while all the other groups in the divisions of trade that the report is divided into had a larger number of failures, as well as having the amounts involved greater.

Manufacturing failures last month amounted to 79, involving \$4,144,000 liabilities, compared with 67 in February with \$1,342,000 liabilities. Wholesale failures increased to 35 with \$390,000 liabilities, from 34 with \$329,000 liabilities in February. In the retail trade section insolvencies declined to

Daily Average Crude Oil Production For Week Ended April 17, 1943 Declined 41,850 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended April 17, 1943, was 3,907,100 barrels, a decrease of 41,850 barrels from the preceding week, and compares with an average of 3,545,000 barrels per day in the corresponding period a year ago. The current figure, however, was 279,000 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 17, 1943, averaged 3,917,500 barrels. Further details as reported by the Institute follow:

	*P. W. A. Recommendations April	*State Allowables Begin April 1	Actual Production Week Ended April 17, 1943	Change from Previous Week	4 Weeks Ended April 17, 1943	Week Ended April 18, 1942
Oklahoma	379,300	379,300	1,339,850	- 4,250	343,400	396,650
Kansas	309,900	309,900	1,310,300	+ 1,200	310,800	253,100
Nebraska	2,600		12,150	- 50	2,200	3,950
Panhandle Texas			91,000		89,800	87,300
North Texas			134,950		136,000	115,250
West Texas			214,400	+ 150	216,200	189,950
East Central Texas			99,700		99,750	79,500
East Texas			319,800		321,600	225,900
Southwest Texas			188,500		180,950	156,150
Coastal Texas			340,650	+ 100	346,600	229,750
Total Texas	1,502,000	1,500,342	1,389,000	+ 250	1,390,900	1,083,800
North Louisiana			88,300	- 650	88,900	76,550
Coastal Louisiana			257,900		254,250	248,600
Total Louisiana	359,300	379,300	346,200	- 650	343,150	325,150
Arkansas	78,600	73,789	71,650	+ 400	71,100	73,450
Mississippi	50,000		56,750	+ 1,750	55,000	96,350
Illinois	251,900		221,050	-47,750	238,500	294,850
Indiana	16,000		14,250	-1,700	15,500	21,350
Eastern (not incl. Ill. and Indiana)	114,300		92,850	+ 650	94,000	98,250
Michigan	63,700		59,400	-1,400	58,150	59,200
Wyoming	97,100		92,200	+ 2,300	91,100	93,800
Montana	24,600		20,250		19,000	21,600
Colorado	7,400		6,450	+ 150	6,500	4,900
New Mexico	105,700	105,700	97,250	- 50	94,850	79,200
Total East of Calif.	3,362,400		3,119,600	-49,350	3,134,150	2,905,600
California	823,700	823,700	787,500	+ 7,500	783,350	639,400
Total United States	4,186,100		3,907,100	-41,850	3,917,500	3,545,000

*P.A.W. recommendations and state allowables represent the production of all petroleum liquids, including crude oil, condensate and natural gas derivatives recovered from oil, condensate and gas fields. Past records of production indicate, however, that certain wells may be incapable of producing the allowables granted, or may be limited by pipeline prorations. Actual state production would, under such conditions, prove to be less than the allowables. The Bureau of Mines reported the daily average production of natural gasoline and allied products in January, 1943, as follows: Oklahoma, 27,900; Kansas, 5,800; Texas, 101,100; Louisiana, 19,800; Arkansas, 2,500; Illinois, 10,300; Eastern (not including Illinois and Indiana), 12,600; Michigan, 100; Wyoming, 2,300; Montana, 400; New Mexico, 5,700; California, 42,500.

*Oklahoma, Kansas, Nebraska figures are for week ended 7 a.m. April 14. 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 shutdowns 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. †Recommendation of Conservation Committee of California Oil Producers.

CRUDE RUNS TO STILL; PRODUCTION OF GASOLINE; STOCKS OF FINISHED AND UNFINISHED GASOLINE, GAS OIL AND DISTILLATE FUEL AND RESIDUAL FUEL OIL, WEEK ENDED APRIL 17, 1943

District	Daily Refining Capacity	Potential % Rate	Crude Runs to Still Daily Average	Crude % Operated	Gasoline Production		Stocks of Gasoline	Stocks of Gas Oil	Stocks of Distillate Fuel	Stocks of Residual Fuel Oil
					at Refineries	Finished and Unfinished				
*Combin'd: East Coast, Texas Gulf, Louisiana Gulf, North Louisiana - Arkansas and Inland Texas	2,444	88.7	1,665	68.1	4,655	39,771	13,600	10,165		
Appalachian	177	84.8	154	87.0	393	2,535	830	455		
Ind., Ill., Ky.	811	85.0	683	84.2	2,210	19,692	3,475	2,436		
Okl., Kansas, Mo.	416	80.1	339	81.5	1,000	7,130	1,632	1,345		
Rocky Mountain	147	48.0	100	68.0	307	2,063	343	495		
California	817	89.9	731	89.5	1,805	20,930	11,046	52,111		
Tot. U. S. B. of M. basis April 17, 1943	4,812	86.2	3,672	76.3	10,370	192,121	30,926	67,007		
Tot. U. S. B. of M. basis April 10, 1943	4,812	86.2	3,677	76.4	10,182	93,212	30,906	67,185		
U. S. Bur. of Mines basis April 18, 1942			3,537		10,958	104,226	28,995	81,921		

*At the request of the Petroleum Administrator for War. †Finished, 81,783,000 barrels; unfinished, 10,338,000 barrels. ‡At refineries, at bulk terminals, in transit and in pipe lines. §Not including 3,911,000 barrels of gas oil and distillate fuel oil and 7,937,000 barrels of residual fuel oil produced in the week ended April 17, 1943, which compares with 3,823,000 barrels and 7,681,000 barrels, respectively, in the preceding week and 3,267,000 barrels and 6,869,600 barrels, respectively, in the week ended April 18, 1942.

Labor Bureau's Wholesale Commodity Index Remained Unchanged During Week Of April 17

The U. S. Department of Labor announced on April 22 that prices for farm products and foods advanced slightly in primary markets during the week ended April 17, but other markets were steady and the Bureau of Labor Statistics' comprehensive index of nearly 900 price series remained unchanged at the recent peak level of 103.5% of the 1926 average.

The Department further reported: "Farm Products and Foods: Higher prices for grains, particularly corn, oats, and rye, together with further increases for fresh fruits and vegetables, and for eggs brought average prices for farm products up 0.1% during the week. Livestock declined 1.7% as a result of lower quotations for cows, steers and hogs, while calves were up. Cotton declined slightly and prices of hay dropped more than 2%. "An advance of 2.4% for fruits and vegetables largely accounted for an increase of 0.4% in average prices for foods during mid-April. Sweet potatoes and onions rose more than 9%; white potatoes in some markets, about 5%; and apples were up by approximately 3% in

Chicago and over 15% in New York. Flour prices were somewhat below the level of early April.

"Higher quotations for linseed meal brought average prices for cattle feed up about 2%.

"Industrial Commodities: Industrial commodity markets continued steady except for higher prices for turpentine and lower prices for rosin and certain grades of crude rubber."

The following notation is made: "During the period of rapid changes caused by price controls, materials allocation, and rationing, the Bureau of Labor Statistics will attempt promptly to report changing prices. Indexes marked (*), however, much be considered as preliminary and subject to such adjustment and revision as required by later and more complete reports."

The following table shows index numbers for the principal groups of commodities for the past 3 weeks, for March 20, 1943 and April 18, 1942 and the percentage changes from a week ago, a month ago, and a year ago:

Commodity groups—	(1926=100)			Percentage changes to April 17, 1943 from—			
	4-17 1943	4-10 1943	4-3 1943	3-20 1943	4-18 1942	4-10 1942	4-18 1942
All commodities	103.5	103.5	103.4	103.0	98.3	0	+0.5 + 5.3
Farm products	124.4	124.3	124.7	122.4	105.2	+0.1	+1.6 + 18.3
Foodstuffs	108.3	107.9	107.8	107.1	98.6	+0.4	+1.1 + 9.8
Hides and leather products	118.4	118.4	118.4	118.4	119.8	0	0 - 1.2
Textile products	96.9	96.9	96.8	96.8	97.0	0	+0.1 - 0.1
Fuel and lighting materials	81.1	81.1	80.8	80.8	78.1	0	+0.4 + 3.8
Metals and metal products	103.9	103.9	103.9	103.9	103.9	0	0 0
Building materials	110.3	110.3	110.4	110.4	108.8	0	-0.1 + 1.4
Chemicals and allied products	100.1	100.1	100.1	100.0	97.1	0	+0.1 + 3.1
Housefurnishing goods	104.2	104.2	104.2	104.2	104.4	0	0 - 0.2
Miscellaneous commodities	91.4	91.3	91.2	91.2	89.6	+0.1	+0.2 + 2.0
Raw materials	112.8	112.7	112.8	111.5	99.9	+0.1	+1.2 + 12.9
Semimanufactured articles	93.0	93.0	93.0	92.9	92.7	0	+0.1 + 0.3
Manufactured products	100.8	100.8	100.7	100.6	98.6	0	+0.2 + 2.2
All commodities other than farm products	99.0	99.0	98.9	98.8	96.9	0	+0.2 + 2.2
All commodities other than farm products and foods	96.8	96.7	96.7	96.6	95.5	+0.1	+0.2 + 1.4

*Preliminary.

Non-Ferrous Metals—Congress Moves To Stabilize Price Of Gold—Lead Sales Up

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.

"F. & M. J. Metal and Mineral Markets," in its issue of April 22, stated: "Except for some adjustments in ex-warehouse prices of metals that will be made when freight rates are cut back 6% on May 15, the non-ferrous metals industry looks for steady prices to continue for some time. Antimony is one of the products affected by the freight situation. Lead buying was in good volume during the last week. The position of both copper and zinc continues unchanged. Gold attracted attention because of the action taken by the Senate to remove the President's authority to devalue the dollar. The measure has yet to go before the House." The publication further went on to say in part:

Gold
Events in Washington last week indicate that the price of gold (\$35 an ounce troy) is safe until the question of establishing its value on a world basis is raised when the subject of currency stabilization comes before the United Nations after peace has been concluded.

The Senate, on April 16, passed and sent to the House legislation to extend for two years the \$2,000,000,000 currency stabilization fund, due to expire June 30. The bill failed to extend the President's authority to devalue the dollar in terms of gold. Secretary of the Treasury Morgenthau urged the Senate to retain the devaluation clause as a purely "defensive weapon."

On April 19, however, Secretary Morgenthau told the House Coinage Committee to approve the stabilization fund without asking for the renewal of the power to devalue the dollar.

Copper
The tension in the copper market so far as the war needs for the metal are concerned has moderated slightly in recent months. This encouraging development is attributed in part to a more realistic approach in Washington to the supply problem. Tonnages of copper allocated for next month proved to be better than some consumers had expected. Imports have been maintained at a high level and domestic output is running ahead of last year.

There was nothing new in the way of price developments, the quotation holding on the basis of 12¢, Valley.

Lead
Demand was in good volume, sales of common lead for the

metal for shipment, cents per pound, was as follows:

	April	May	June
April 15	52.000	52.000	52.000
April 16	52.000	52.000	52.000
April 17	52.000	52.000	52.000
April 18	52.000	52.000	52.000
April 20	52.000	52.000	52.000
April 21	52.000	52.000	52.000

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

Quicksilver
Consumers are experiencing no difficulty in obtaining quicksilver in quantity, particularly in reference to metal needed for the war program. Output in this country remains relatively high and imports are substantial, with Mexico contributing liberally. Quotations in New York continued at \$196 @ \$198 per flask.

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

The New York Official and the Treasury prices are unchanged at 44¼¢ and 35¢, respectively.

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

NYSE Short Interest Higher On Mar. 31

The New York Stock Exchange announced on April 16 that the short interest existing as of the close of business on the March 31 settlement date, as compiled from information obtained by the Stock Exchange from its members and member firms, was 774,871 shares, compared with 663,750 shares on Feb. 26, both totals excluding short positions carried in the odd-lot accounts of all odd-lot dealers. As of the March 31 settlement date, the total short interest in all odd-lot dealers' accounts was 36,660 shares, compared with 35,867 shares, on Feb. 26.

The Exchange's announcement further said: "Of the 1,239 individual stock issues listed on the Exchange on March 31, there were 45 issues in which a short interest of more than 5,000 shares existed, or in which a change in the short position of more than 2,000 shares occurred during the month.

"The number of issues in which a short interest was reported as of March 31, exclusive of odd-lot dealers' short positions, was 594 compared with 552 on Feb. 26."

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

1941—		
Mar. 31	537,613	
April 30	510,969	
May 29	496,892	
June 30	478,859	
July 31	487,169	
Aug. 29	470,002	
Sept. 30	486,912	
Oct. 31	444,745	
Nov. 28	453,244	
Dec. 31	349,154	
1942—		
Jan. 31	460,577	
Feb. 27	489,223	
Mar. 31	513,546	
April 30	530,636	
May 29	534,396	
June 30	514,158	
July 31	517,422	
Aug. 31	532,867	
Sept. 30	548,365	
Oct. 30	558,446	
Nov. 30	551,053	
Dec. 31	501,833	
1943—		
Jan. 29	579,394	
Feb. 26	663,750	
Mar. 31	774,871	

*Revised.

Trading On New York Exchanges

The Securities and Exchange Commission made public April 24 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 10, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in these figures.

Trading on the Stock Exchange for the account of members (except odd-lot dealers) during the week ended April 10 (in round-lot transactions) totaled 4,787,643 shares, which amount was 17.05% of the total transactions on the Exchange of 14,039,040 shares. This compares with member trading during the week ended April 3 of 3,445,519 shares or 16.04% of total trading of 10,739,520 shares. On the New York Curb Exchange, member trading during the week ended April 10 amounted to 911,475 shares, or 17.39% of the total volume of that Exchange of 2,621,280 shares; during the April 3 week trading for the account of Curb members of 567,685 shares was 15.70% of total trading of 1,808,200 shares.

The Commission made available the following data for the week ended April 10.

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

	N. Y. Stock Exchange	N. Y. Curb Exchange
Total number of reports received	945	683
1. Reports showing transactions as specialists	173	78
2. Reports showing other transactions initiated on the floor	220	63
3. Reports showing other transactions initiated off the floor	269	117
4. Reports showing no transactions	405	451

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 to 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 10, 1943		
A. Total Round-Lot Sales:	Total for week	†Per Cent
Short sales	243,190	
‡Other sales	13,795,850	
Total sales	14,039,040	
B. Round-Lot Transactions for the Account of Members, Except for the Odd-Lot Accounts of Odd-Lot Dealers and Specialists:		
1. Transactions of specialists in stocks in which they are registered—		
Total purchases	1,300,420	
Short sales	134,440	
‡Other sales	1,042,020	
Total sales	1,176,460	8.82
2. Other transactions initiated on the floor—		
Total purchases	757,780	
Short sales	29,000	
‡Other sales	664,770	
Total sales	693,770	5.17
3. Other transactions initiated off the floor—		
Total purchases	469,640	
Short sales	34,760	
‡Other sales	354,813	
Total sales	389,573	3.05
4. Total—		
Total purchases	2,527,840	
Short sales	198,200	
‡Other sales	2,061,603	
Total sales	2,259,803	17.05

Total Round-Lot Stock Sales on the New York Curb Exchange and Stock Transactions for Account of Members* (Shares)

WEEK ENDED APRIL 10, 1943		
A. Total Round-Lot Sales:	Total for week	†Per Cent
Short sales	14,605	
‡Other sales	2,606,675	
Total sales	2,621,280	
B. Round-Lot Transactions for the Account of Members:		
1. Transactions of specialists in stocks in which they are registered—		
Total purchases	236,210	
Short sales	11,980	
‡Other sales	243,700	
Total sales	255,680	9.39
2. Other transactions initiated on the floor—		
Total purchases	122,440	
Short sales	900	
‡Other sales	90,120	
Total sales	91,020	4.07
3. Other transactions initiated off the floor—		
Total purchases	65,340	
Short sales	700	
‡Other sales	139,985	
Total sales	140,685	3.93
4. Total—		
Total purchases	424,090	
Short sales	13,580	
‡Other sales	473,805	
Total sales	487,385	17.39
C. Odd-Lot Transactions for the Account of Specialists—		
Customers' short sales	0	
‡Customers' other sales	77,351	
Total purchases	77,351	
Total sales	61,121	

*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 only sales.

‡Round-lot short sales which are exempted from restriction by the Commission rules are included with "other sales."

§Sales marked "short exempt" are included with "other sales."

Bankers' Dollar Acceptances Outstanding On March 31 Increased To \$129,818,000

The volume of bankers' dollar acceptances outstanding on March 31 totaled \$129,818,000, an increase of \$2,756,000 from the February 27 figure, according to the monthly acceptance survey issued April 19 by the Federal Reserve Bank of New York. Despite the continued gain in the last four months, the total is still \$52,857,000 below a year ago.

The monthly advance was due to increases in credits for imports and domestic shipments, while in the year-to-year comparison all branches were below the March 31, 1942 figures.

The Reserve Bank's report follows:

BANKERS' DOLLAR ACCEPTANCES OUTSTANDING—UNITED STATES BY FEDERAL RESERVE DISTRICTS			
Federal Reserve District—	Mar. 31, '43	Feb. 27, '43	Mar. 31, '42
1 Boston	\$24,129,000	\$24,921,000	\$31,351,000
2 New York	75,603,000	71,646,000	113,135,000
3 Philadelphia	5,121,000	5,423,000	9,844,000
4 Cleveland	2,024,000	1,968,000	3,943,000
5 Richmond	2,597,000	1,667,000	919,000
6 Atlanta	2,564,000	2,588,000	2,998,000
7 Chicago	4,961,000	4,611,000	5,270,000
8 St. Louis	676,000	387,000	884,000
9 Minneapolis	204,000	164,000	223,000
10 Kansas City			
11 Dallas	867,000	775,000	3,101,000
12 San Francisco	11,012,000	12,912,000	11,052,000
Grand Total	\$129,818,000	\$127,062,000	\$182,675,000
Increase for month	\$2,756,000	Decrease for year	\$52,857,000

ACCORDING TO NATURE OF CREDIT			
	Mar. 31, '43	Feb. 27, '43	Mar. 31, '42
Imports	\$68,740,000	\$59,917,000	\$103,352,000
Exports	11,614,000	14,398,000	17,356,000
Domestic shipments	12,990,000	11,586,000	15,388,000
Domestic warehouse credits	26,268,000	29,164,000	29,116,000
Dollar exchange	315,000	403,000	1,764,000
Based on goods stored in or shipped between foreign countries	9,891,000	11,594,000	15,699,000

BILLS HELD BY ACCEPTING BANKS		
Own Bills	Bills of Others	Total
\$61,526,000	\$38,984,000	\$100,510,000
	Decrease for month	\$1,447,000

CURRENT MARKET RATES ON PRIME BANKERS ACCEPTANCES APRIL 19, 1943			
Days	Dealers' Buying Rates	Dealers' Selling Rates	
30	1/2	3/4	
60	1/2	3/4	
90	1/2	3/4	
120	1/2	3/4	
150	1/2	3/4	
180	1/2	3/4	

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

1940—		1941—		1942—	
Apr. 30	May 31	Apr. 30	May 31	Apr. 30	May 31
\$223,305,000	\$213,685,000	\$219,561,000	\$215,005,000	\$177,293,000	\$173,906,000
June 29	206,149,000	June 30	212,932,000	June 30	162,849,000
July 31	188,350,000	July 31	209,899,000	July 31	156,302,000
Aug. 31	181,813,000	Aug. 31	197,472,000	Aug. 31	139,304,000
Sept. 30	176,614,000	Sept. 30	176,801,000	Sept. 30	123,494,000
Oct. 31	186,786,000	Oct. 31	184,806,000	Oct. 31	118,581,000
Nov. 30	196,683,000	Nov. 29	193,590,000	Nov. 30	116,067,000
Dec. 31	208,659,000	Dec. 31	194,220,000	Dec. 31	118,039,000
1941—		1942—		1943—	
Jan. 31	\$212,777,000	Jan. 31	\$197,278,000	Jan. 30	\$119,682,000
Feb. 28	211,865,000	Feb. 28	190,010,000	Feb. 27	127,062,000
Mar. 31	217,312,000	Mar. 31	182,675,000	Mar. 31	129,818,000

National Fertilizer Association Commodity Price Average Slightly Lower

A slight decline in the general level of wholesale commodity prices was registered last week by the price index compiled by the National Fertilizer Association and made public April 26 which dropped to 135.7 from 135.8 in the preceding week. A month ago this index was 135.5 and a year ago 128.0, based on the 1935-1939 average as 100. The Association's report added:

The fractional decline in the all-commodity index was due mainly to lower prices for certain livestock, and for building materials. Price fluctuations continued within narrow limits last week, with activity mainly confined to the farm products group. The index of industrial commodities continued unchanged for the third consecutive week. Cotton and grain quotations were somewhat higher, but the effect of this in the farm products index was more than counterbalanced by moderate declines in cattle and hog prices. The building materials index declined slightly due to a drop in the price of linseed oil. The textile index advanced fractionally. After rising for seven consecutive weeks the food index remained unchanged at a high point. All other group indexes remained at the previous week's level.

During the week changes in the index were quite evenly balanced, with eight price series advancing and seven declining; in the preceding week there were ten declines and eight advances; in the second preceding week there were 11 declines and four advances.

WEEKLY WHOLESALE COMMODITY PRICE INDEX						
Compiled by The National Fertilizer Association 1935-1939=100*						
% Each Group Bears to the Total Index	Group	Latest	Preceding	Month	Year	
		Week	Week	Ago	Ago	
25.3	Foods	139.5	139.5	138.2	126.0	
	Fats and Oils	147.7	147.7	148.0	138.0	
	Cottonseed Oil	159.0	159.0	160.1	159.3	
23.0	Farm Products	154.2	154.3	155.1	138.4	
	Cotton	201.5	200.5	200.9	191.6	
	Grains	142.5	141.3	139.0	114.6	
	Livestock	149.2	150.1	151.9	134.3	
17.3	Fuels	122.2	122.2	121.8	117.4	
10.8	Miscellaneous commodities	130.4	130.4	130.4	128.7	
8.2	Textiles	151.4	151.2	151.4	149.2	
7.1	Metals	104.4	104.4	104.4	104.4	
6.1	Building materials	152.2	152.3	152.2	151.7	
1.3	Chemicals and drugs	126.6	126.6	127.0	120.7	
.3	Fertilizer materials	117.9	117.9	117.6	118.7	
.3	Fertilizers	119.8	118.8	119.8	115.3	
.3	Farm machinery	104.1	104.1	104.1	104.1	
100.0	All groups combined	135.7	135.8	135.5	128.0	

*Indexes on 1926-1928 base were April 24, 1943, 135.7; April 17, 1942, 105.8; April 25, 1942, 99.7.

NYSE Odd-Lot Trading

The Securities and Exchange Commission made public on April 24 a summary for the week ended April 17 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-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON THE N. Y. STOCK EXCHANGE

Week Ended April 17, 1943	
Odd-Lot Sales by Dealers: (Customers' purchases)	Total for Week
Number of Orders	24,064
Number of Shares	680,911
Dollar Value	22,229,474
Odd-Lot Purchases by Dealers— (Customers' Sales)	
Number of Orders	285
Customers' short sales	285
Customers' other sales	21,222
Customers' total sales	21,507
Number of Shares	
Customers' short sales	8,518
Customers' other sales	553,392
Customers' total sales	561,910
Dollar value	16,690,044
Round-Lot Sales by Dealers—	
Number of Shares:	
Short sales	170
Other sales	133,890
Total sales	136,060
Round-Lot Purchases by Dealers—	
Number of Shares	195,550

*Sales marked "short exempt" are reported with "other sales." †Sales to offset customers' odd-lot orders, and sales to liquidate a long position which is less than a round lot are reported with "other sales."

First Quarter Construction Contracts Over A Billion

Construction contracts awarded in the 37 eastern States during the first quarter of this year reached a total of \$1,033,876,000, according to F. W. Dodge Corporation on April 18. While this was a decline of 20% from the high record total of the first quarter of 1942, it was slightly in excess of 1941's first-quarter total. The Dodge report added:

Non-residential building contracts declined only 7% in dollar volume, as compared with the first three months of 1942. Hospitals, social and recreational buildings, and miscellaneous war buildings increased in volume. Industrial plant contracts continued in very large volume, compared with peacetime records; they amounted to \$224,536,000, a decline of only 18% from the first quarter of last year.

Residential building contracts, amounting to \$275,893,000, were down 44%; the decline in number of new dwelling units was 36%. Within the residential classification apartment building contracts, amounting to \$95,697,000, were more than double the amount recorded in the first quarter of 1942, indicating something of a shift in the make-up of the war housing program. Heavy engineering contracts (public works and utilities) were down only 7% in dollar volume, as compared with the first quarter of 1942.

Commenting on the first quarter record, Thomas S. Holden, President of F. W. Dodge Corporation, stated: "Current tapering of the war construction program is gradual, and current volume compares favorably with that of pre-war years."

"The recorded figures picture only the domestic market for construction materials; overseas shipments of materials to various military fronts constitute an added factor of some consequence, though for military reasons no data on it are available to the public."

Revenue Freight Car Loadings During Week Ended April 17, Amounted To 780,908 Cars

Loading of revenue freight for the week ended April 17, 1943 totaled 780,908 cars, the Association of American Railroads announced on April 22. This was a decrease below the corresponding week of 1942, of 65,597 cars, or 7.8%, but an increase above the same week in 1941, of 72,115 cars or 10.2%.

Loading of revenue freight for the week of April 17, decreased 8,110 cars, or 1% below the preceding week.

Miscellaneous freight loading totaled 376,894 cars, a decrease of 4,522 cars below the preceding week, and a decrease of 2,538 cars below the corresponding week in 1942.

Loading of merchandise less than carload lot freight totaled 98,285 cars, a decrease of 1,234 cars below the preceding week, and a decrease of 31,201 cars below the corresponding week in 1942.

Coal loading amounted to 170,024 cars, a decrease of 3,807 cars below the preceding week, but an increase of 3,282 cars above the corresponding week in 1942.

Grain and grain products loading totaled 42,589 cars, an increase of 630 cars above the preceding week, and an increase of 6,414 cars above the corresponding week in 1942. In the Western Districts alone, grain and grain products loading for the week of April 17 totaled 29,093 cars, an increase of 271 cars above the preceding week and an increase of 6,204 cars above the corresponding week in 1942.

Live stock loading amounted to 15,154 cars, an increase of 1,389 cars above the preceding week, and an increase of 2,353 cars above the corresponding week in 1942. In the Western Districts alone, loading of live stock for the week of April 17, totaled 12,127 cars, an increase of 1,547 cars above the preceding week, and an increase of 2,011 cars above the corresponding week in 1942.

Forest products loading totaled 41,401 cars, a decrease of 1,258 cars below the preceding week and a decrease of 8,296 cars below the corresponding week in 1942.

Ore loading amounted to 21,629 cars, an increase of 433 cars above the preceding week but a decrease of 36,624 cars below the corresponding week in 1942.

Coke loading amounted to 14,932 cars, an increase of 259 cars above the preceding week, and an increase of 1,013 cars above the corresponding week in 1942.

All districts reported decreases compared with the corresponding week in 1942, except the 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	3,073,426	3,174,781	3,066,011
Week of April 3	772,133	829,038	683,402
Week of April 10	789,018	814,096	679,808
Week of April 17	780,908	846,505	708,793
Total	12,001,974	12,645,341	11,458,988

The following table is a summary of the freight carloadings for the separate railroads and systems for the week ended April 17, 1943. During this period only 42 roads showed increases when compared with the corresponding week last year.

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1943	1942	1941	1943	1942
Eastern District—					
Ann Arbor	263	538	557	1,548	1,444
Bangor & Aroostook	1,655	2,543	1,690	257	293
Boston & Maine	6,037	7,870	7,622	14,869	16,715
Chicago, Indianapolis & Louisville	1,549	1,570	961	1,933	2,045
Central Indiana	46	40	11	51	66
Central Vermont	1,037	1,131	1,427	2,227	2,168
Delaware & Hudson	6,563	7,101	4,820	12,628	13,104
Delaware, Lackawanna & Western	7,605	8,645	8,539	12,204	9,878
Detroit & Mackinac	236	293	266	113	123
Detroit, Toledo & Ironton	1,764	1,931	1,847	1,483	1,249
Detroit & Toledo Shore Line	326	323	380	2,948	3,181
Erie	12,190	14,715	15,002	19,793	16,523
Grand Trunk Western	3,686	4,462	6,286	8,649	8,227
Lehigh & Hudson River	145	184	325	3,545	3,919
Lehigh & New England	2,049	2,363	1,455	1,780	2,025
Lehigh Valley	7,020	9,634	7,720	14,565	12,368
Maine Central	2,145	2,704	2,738	3,385	4,608
Monongahela	6,711	6,709	450	430	397
Montour	2,369	2,301	35	43	36
New York Central Lines	52,579	47,706	46,115	53,774	56,270
N. Y., N. H. & Hartford	9,893	11,872	11,257	19,251	20,868
New York, Ontario & Western	894	1,001	832	2,375	3,281
New York, Chicago & St. Louis	6,036	7,684	6,437	15,963	15,014
N. Y., Susquehanna & Western	632	535	468	2,073	1,533
Pittsburgh & Lake Erie	7,454	8,568	6,691	9,075	8,553
Pere Marquette	4,933	5,970	6,759	7,980	6,377
Pittsburg & Shawmut	758	774	56	21	26
Pittsburg, Shawmut & North	331	442	195	257	313
Pittsburgh & West Virginia	976	897	422	3,477	3,071
Rutland	342	483	631	977	1,044
Wabash	5,372	5,620	5,936	12,299	11,797
Wheeling & Lake Erie	4,759	4,972	4,254	5,420	4,826
Total	158,355	171,581	152,185	235,393	231,342
Allegheny District—					
Akron, Canton & Youngstown	738	672	638	1,213	989
Baltimore & Ohio	40,509	40,376	29,480	29,304	27,321
Bessemer & Lake Erie	2,731	5,443	4,696	1,605	2,021
Buffalo Creek & Gauley	295	314	5	4	2
Cambria & Indiana	1,923	1,889	6	22	11
Central R. R. of New Jersey	6,632	7,995	7,375	22,387	21,365
Cornwall	690	672	666	106	79
Cumberland & Pennsylvania	232	282	53	13	14
Ligonier Valley	146	142	29	42	47
Long Island	1,240	841	814	3,827	3,414
Penn-Reading Seashore Lines	1,706	1,733	1,539	3,091	2,578
Pennsylvania System	77,234	82,840	67,958	68,325	63,618
Reading Co.	15,967	17,083	15,777	29,447	30,168
Union (Pittsburgh)	20,464	21,251	20,647	4,103	5,568
Western Maryland	4,049	4,229	2,331	13,311	13,043
Total	174,547	185,762	151,914	176,800	170,238
Pocahontas District—					
Chesapeake & Ohio	29,272	28,143	8,883	13,753	13,382
Norfolk & Western	22,771	24,069	7,533	7,398	7,370
Virginian	4,779	4,784	553	2,076	1,855
Total	56,822	56,996	16,969	23,227	22,607

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1943	1942	1941	1943	1942
Southern District—					
Alabama, Tennessee & Northern	264	352	340	292	348
Atl. & W. P.—W. R. R. of Ala.	821	924	896	2,587	2,313
Atlanta, Birmingham & Coast	756	781	785	1,396	1,210
Atlantic Coast Line	14,874	13,652	13,255	11,427	9,225
Central of Georgia	4,305	4,350	4,834	5,241	4,326
Charleston & Western Carolina	466	450	529	1,739	1,825
Clinchfield	1,629	1,765	1,637	2,768	2,810
Columbus & Greenville	328	388	263	220	221
Durham & Southern	98	194	169	456	423
Florida East Coast	2,742	2,086	1,051	2,120	1,344
Gainesville Midland	49	41	39	166	100
Georgia	2,601	1,436	1,141	2,289	2,461
Georgia & Florida	335	386	388	626	605
Gulf, Mobile & Ohio	3,795	4,889	3,995	5,033	3,628
Illinois Central System	25,768	28,121	22,517	17,333	15,265
Louisville & Nashville	24,865	27,638	15,127	11,110	10,351
Macon, Dublin & Savannah	195	171	175	927	757
Mississippi Central	254	183	156	462	510
Nashville, Chattanooga & St. L.	3,314	3,340	3,654	5,154	3,994
Norfolk Southern	1,129	1,359	1,487	1,437	1,558
Piedmont Northern	365	483	513	1,272	1,235
Richmond, Fred. & Potomac	403	573	385	10,933	10,163
Seaboard Air Line	11,280	11,134	10,380	8,553	7,593
Southern System	21,749	25,973	24,307	24,868	23,323
Tennessee Central	469	740	604	980	970
Winston-Salem Southbound	120	124	141	1,073	871
Total	122,974	131,534	108,763	120,461	107,429
Northwestern District—					
Chicago & North Western	17,209	21,368	21,135	11,902	12,250
Chicago Great Western	2,706	2,702	2,596	2,960	3,142
Chicago, Milw., St. P. & Pac.	19,087	20,058	19,092	10,849	9,310
Chicago, St. Paul, Minn. & Omaha	2,847	3,560	3,350	3,624	3,452
Duluth, Missabe & Iron Range	1,837	16,858	21,910	293	293
Duluth, South Shore & Atlantic	505	1,036	1,490	680	567
Elgin, Joliet & Eastern	8,472	10,144	9,566	10,835	10,347
Ft. Dodge, Des Moines & South	452	658	513	118	136
Great Northern	10,715	18,699	20,169	5,493	4,264
Green Bay & Western	465	563	603	908	699
Lake Superior & Ishpeming	471	1,991	4,567	41	68
Minneapolis & St. Louis	1,985	2,310	1,746	2,396	2,229
Minn., St. Paul & S. S. M.	5,395	6,642	6,933	2,753	3,058
Northern Pacific	9,251	10,815	9,540	5,210	4,527
Spokane International	124	119	186	704	325
Spokane, Portland & Seattle	2,369	2,668	2,460	3,052	2,808
Total	83,890	119,918	125,856	61,818	57,475
Central Western District—					
Atch., Top. & Santa Fe System	22,164	22,632	19,687	13,963	10,178
Alton	2,903	3,492	3,170	3,839	3,778
Bingham & Garfield	481	619	741	70	80
Chicago, Burlington & Quincy	16,658	15,739	13,932	11,306	9,831
Chicago & Illinois Midland	2,866	2,534	232	737	844
Chicago, Rock Island & Pacific	12,714	11,998	11,957	13,232	10,477
Chicago & Eastern Illinois	2,656	2,409	2,336	5,829	3,173
Colorado & Southern	705	915	681	1,832	1,721
Denver & Rio Grande Western	3,077	2,399	1,382	5,335	4,645
Denver & Salt Lake	577	371	156	22	14
Fort Worth & Denver City	868	990	1,010	2,165	1,083
Illinois Terminal	1,762	1,930	1,715	2,152	2,134
Missouri-Illinois	1,038	1,421	1,007	566	438
Nevada Northern	1,948	2,022	1,950	132	147
North Western Pacific	1,068	939	761	583	386
Peoria & Pekin Union	8	13	9	0	0
Southern Pacific (Pacific)	24,324	27,911	25,812	15,695	9,908
Toledo, Peoria & Western	259	297	334	1,653	1,192
Union Pacific System	13,177	15,003	14,367	14,874	11,396
Utah	576	366	2	6	5
Western Pacific	1,871	1,873	1,642	4,479	3,276
Total	111,700	115,923	102,883	98,470	74,705
Southwestern District—					
Burlington-Rock Island	1,037	161	141	255	200
Gulf Coast Lines	6,551	5,645	3,997	2,690	2,925
International-Great Northern	2,526	2,511	1,794	4,365	3,649
Kansas, Oklahoma & Gulf	352	223	206	922	1,148
Kansas City Southern	5,394	4,568	2,178	3,128	2,471
Louisiana & Arkansas	3,167	3,220	2,349	2,850	1,995
Litchfield & Madison	311	384	359	1,066	1,241
Midland Valley	649	596	468	922	309
Missouri & Arkansas	143	222	180	389	480
Missouri-Kansas-Texas Lines	5,846	6,047	4,045	7,302	4,121
Missouri Pacific	16,865	15,722	13,192	18,670	15,259
Quannah Acme & Pacific	62	104	133	404	170
St. Louis-San Francisco	8,513	8,090	6,660	7,967	7,320
St. Louis Southwestern	3,400	3,406	2,595	5,617	5,240
Texas & New Orleans	13,430	9,671	7,957	5,726	4,211
Texas & Pacific	4,259	4,049	3,832	7,688	5,593
Wichita Falls & Southern	102	123	122	29	35
Weatherford M. W. & N. W.	13	44	9	23	

Items About Banks, Trust Companies

The Board of Trustees of the New York Trust Co. has determined that the 100,000 shares of additional capital stock of the company, of the par value of \$25 per share, to be issued, was offered to stockholders of record at the close of business yesterday (April 28). The stockholders ratified the increase in stock at a special meeting yesterday. Under the proposal present stockholders will be offered the new stock on the basis of one share for each five shares now held. John E. Bierwith, President of the trust company, informed stockholders on April 20 that the price at which the additional shares will be offered has not yet been determined by the trustees but that the company is negotiating with Morgan Stanley & Co. and associates for an underwriting of the offering. Plans for the increase were noted in these columns April 8, page 1297.

The Uniform Practice Committee of District No. 13, National Association of Securities Dealers, Inc., announces that the stock will be "ex-rights" beginning today (April 29), unless otherwise agreed at the time of the transaction.

Eugene W. Stetson, President of the Guaranty Trust Co. of New York, announced on April 22 the appointment of Alfred R. Thomas as a Vice-President of the company. For the last year he has been a Second Vice-President, and with his new appointment continues to be identified with the company's banking relationships in the Pacific Coast territory. Mr. Thomas was formerly Executive Vice-President of the First Trust & Savings Bank of Pasadena, Calif., and late in 1941 resigned that post to take charge of the Priorities Division of the War Production Board for the southern California area. Prior to his association with the First Trust & Savings Bank he was engaged in the investment banking business in Pasadena, where he was successively with Blyth & Co. and Chase Securities Co. He was graduated from Cornell University in 1923 with the degree of Mechanical Engineer. He is a past President of the California Bankers Association.

Frederic A. Williams, President and director of Cannon Mills, Inc., of New York, it was announced on April 22, has become a member of the Advisory Board of the 320 Broadway Office of the Chemical Bank & Trust Co. Mr. Williams is also Vice-President of Cannon Mills Co. of Kannapolis, N. C., and a director and member of the Executive Committee of the Association of Cotton Textile Merchants of New York. Mr. Williams has had long association with the cotton textile industry. For several years he has headed the Textile Division of the Salvation Army, which division was given an "E" award in March, 1943, for having the highest percentage increase in the winter drive for funds.

Norman W. Ward has been appointed an Assistant Vice-President of the Franklin Savings Bank, New York City, effective May 1. Mr. Ward was formerly a Vice-President of the New York real estate firm of Brett, Wyckoff, Potter & Hamilton, Inc.

Robert M. Catherine, President of the Dollar Savings Bank of New York City, announces the election of William A. Gray to the Board of Trustees. Mr. Gray is head of William A. Gray Co., insurance brokers.

At the annual meeting of the Group Five Mortgage Information of the Savings Banks of Brooklyn and Queens dealing with their mortgage and real

estate problems, George C. Johnson, Treasurer of the Dime Savings Bank of Brooklyn, was elected Chairman of the Executive Committee for the coming year. Fred Gretch, President of the Lincoln Savings Bank of Brooklyn and the retiring Chairman, presided at the meeting at which Elliott V. Bell, Superintendent of Banks, was guest of honor and the speaker. Mr. Bell addressed the meeting on the subject of savings banks' problems.

Elected to serve with Mr. Johnson on the Executive Committee were Mr. Gretch, Edward G. Carstens, Executive Vice-President of the Williamsburgh Savings Bank; Paul W. Connelly, President of the Fulton Savings Bank, and Judge Edward A. Richards, President of the East New York Savings Bank.

The Bank of Gouverneur, Gouverneur, N. Y., has been admitted to membership in the Federal Reserve System, effective April 16. The new member bank, which was incorporated in 1879, had total assets of \$2,900,000 on March 31. James O. Sheldon is President of the institution.

William Darling, President of the First National Bank & Trust Co., Summit, N. J., died on April 24 at his home in Summit. He was 70 years old. Mr. Darling was President of the bank for the last 20 years. A native of New York, Mr. Darling was formerly associated with the Hanover National Bank of New York, now the Central Hanover Bank & Trust Co., and also at one time was head of the William Darling Press in New York.

Samuel H. Squire, President of the Tiffin (Ohio) National Bank and former Ohio Superintendent of Banking, died on April 18 in Tiffin. He was 69 years old. Mr. Squire was State banking head for five years prior to his resignation in 1940 to become President of the Tiffin bank. He began his banking career in 1891 with the old First National Bank in Elyria, his native city, and was Executive Vice-President of this institution when it merged with another bank in 1922 to form the Lorain County Savings & Trust Co., Elyria. Mr. Squire was President of this latter institution when Governor Martin L. Davey drafted him as Ohio's Superintendent of Banks. He served two terms under Governor Davey and one year under Governor John Bricker, resigning in 1940.

The Federal Reserve Bank of Cleveland announces that the Lorain County Savings & Trust Co., Elyria, Ohio, has been admitted to membership in the Federal Reserve System. The bank was organized in 1895 as the Lorain County Banking Co., but in 1915 changed to its present name. The bank has capital of \$750,000, surplus of \$368,000, and deposits of \$12,000,000. Arthur E. Taylor, who has been active in Ohio banking circles since 1893, is President and a director of the Lorain bank.

The Lorain Banking Co., Fort Lorain, Ohio, has been admitted to membership in the Federal Reserve System, it was recently announced by M. J. Fleming, President of the Federal Reserve Bank of Cleveland. The bank, incorporated in 1915 as successor to a private bank of the same name which began business in 1904, has total deposits of approximately \$800,000. George Guenther is President of the institution.

Directors of the National Bank of Commerce, Memphis, Tenn., have increased the bank's surplus account to \$2,000,000 by the ad-

dition of \$400,000. The bank now has a capital of \$1,000,000, surplus of \$2,000,000, undivided profits of \$326,429, and a contingency reserve fund of \$202,566, which makes a total capital structure of \$3,528,996.

In reporting this the Memphis "Commercial Appeal" of April 14 also said:

"In addition, the bank has in

reserve \$302,859 to cover accrued taxes, interest and expenses, according to R. B. Barton, President.

"The deposits of the National Bank of Commerce now are \$62,279,054, and approximately one-third is invested in United States Government securities, Mr. Barton said."

ABA To Hold Annual Meeting In N. Y. In Sept.; Will Be Devoted To War Service And Business

The American Bankers Association, which omitted its convention in 1942 because of wartime transportation conditions, will hold a war service and business meeting in New York this year, it is announced by W. L. Hemingway, President of the association, who is President of the Mercantile-Commerce Bank and Trust Co. of St. Louis, Mo. The meeting will take place in New York at The Waldorf-Astoria in the week beginning Sept. 13. It will be a streamlined meeting, shorter than the usual convention, devoted to the business of the Association and its members, with emphasis on war service. In deference to the transportation situation it is planned that the attendance will be limited to not more than one member from each bank. There will be no entertainment or social features.

In announcing the decision of the Executive Council, Mr. Hemingway stated that a major part of the activities of the nation's banks now consists of war activities. He added:

"The banks are being called upon by the government more and more to perform war services, and the problems banks have arise largely out of these duties. The American Bankers Association is the coordinating and

liaison agency in these matters. It is important that its members have the opportunity to meet for their discussion, to discharge essential Association business and to continue the function efficiency of their organization through the review of their activities, and election of necessary officers, etc."

The decision to hold the annual meeting was reached at the Spring meeting of the Executive Council in New York last week. Before the matter of a convention was taken up by the Executive Council a survey of the hotel situation in the cities with facilities large enough to take care of an ABA meeting was made. It was decided that the comfort of the delegates could be better provided for in New York where there is not so much war industry and where the hotels are less crowded.

ABA Council Recommends New Machinery To Provide For Special Elections In Emergency

Revision of the constitution of the American Bankers Association in certain important particulars to bring them into line with requirements of current conditions was recommended by the Executive Council of the ABA to the membership of the Association at the close of its recent annual Spring meeting in New York. These recommendations will be voted upon by the membership at its next meeting or convention in September.

The principal changes proposed are provisions for the election of the officers of the Association by the Executive Council when and if the annual convention of the Association has to be omitted because of war or other national emergency, provision for the election of officers of the divisions and the State Secretaries Section by their executive committees through a vote taken by mail in the event of such emergency, and the elimination of the office of Second Vice President.

The Association reports that the provisions for election of officers in the absence of a convention are contained in a new section added to Article VII of the constitution under the heading, "Emergency Functions of the Executive Council." They provide that if the convention has to be omitted because of war or other emergency, the council "is empowered to nominate, elect, and install a President and a Vice President" at a special meeting called under other provisions of the constitution, "and to do and perform all other acts authorized to be done and performed by the general convention." It is also provided, however, that nominations may be submitted to the council by the nominating committee. In making this known April 14 the Association further said:

"The provision for election of Division and Section Presidents and Vice-Presidents is a measure for use only when a special meeting of the Executive Council is held in place of a general convention because of war or other emergency. Under the constitution the new council must meet for organization within 48 hours of the close of the convention. Applying this requirement to an emergency council meeting held

in place of a convention the divisions and State Secretaries Section would have to hold their elections prior to the special meeting in order to have new officers present to qualify for the organization meeting of the council.

"Therefore, it is provided in the amendments that the executive committees of the Divisions and the board of control of the State Secretaries Section shall elect these officers and that they are authorized to do so by a mail vote.

"The elimination of the office of Second Vice-President is proposed to shorten the length of time that an officer may have to spend in going through the Association's chairs.

"The outbreak of war at the end of 1941 and the heavy burden placed on the railroads and air lines by the movements of military forces and supplies made it necessary for the Office of Defense Transportation to ask that the A. B. A. convention be omitted in 1942. While the Executive Council met at the time the convention would have been held, it was not found possible to continue the usual annual rotation of officers through the elective process since under the constitution and by-laws an election could be held only at the general convention. However, at that meeting of the Council the Presidents of the Association and the divisions resigned and the Vice-Presidents moved up.

"Since the Executive Council also voted to hold the annual meeting of the Association in September it is not expected that this situation will recur this year. The changes adopted by the Council this week are designed to provide the machinery for meeting emergency situations.

"Amendments also provide that special meetings of the council may be called by the Admin-

istrative Committee when it seems expedient for the Association to forego its general convention by reason of the existence of war or other national emergency." Another gives the Interim Committee, consisting of the Chairman, the President, Vice-President, executive manager and general counsel of the Association, and the Chairman of the Committee on Federal Legislation authority to make decisions regarding Governmental proposals or action affecting banks, as well as bills and departmental rulings provided that "no such action shall be inconsistent with any resolution of the Administrative Committee, the Executive Council or the general convention."

Still another amendment would change the name of the Membership to the Organization Committee to consist of a Chairman and 12 members, to be known as regional Vice-Presidents.

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