The Financial Situation

Some time ago a visiting Englishman said to the American press, "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 last two years. 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 must plainly 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, having been, according to many of them huge bombers, no doubt, and all of them first-class machines. Unlike material shortages or other factors for which American industry is not responsible-provided 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 we probably would 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 war began. For it must be noted that 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 effort that we may be justly proud of our front-line defense. In the battlefronts we have added to the inventory of that our output has been "cut back" considerably. Armament and munitions production records are, generally speaking, closely guarded, military secrets. But the President has to doubt that the facts were fully known, it would be possible to compile a long

(Continued on page 1954)

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, the 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 our nation against a socialistic state."

Mr. Wiggins further declared that it has been the history of the United States, Germany and Italy and other countries, that the dictator's first move is to secure the control of the credit system of his nation. That is how it is secured in Bolshevism, in Fascism, but in this nation it has taken the form of so-called socialized credit. That is the spearhead of the attack of socialistic tendencies during the depression.

The American Bankers Association occupies a critical position, a strategic position in the defense of our country—whether we are men, or women—who will undoubtedly see that 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 Skylockers and money changers. But if we have the courage of our convictions, we will recognize in the attack 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 is based. If the chartered banking system is destroyed, it is not only that our entire system of democracy and representative government.

"So we are in the front line trenches and we will bear the brunt of the battle. We will turn aside the disappointments and the criticisms that come to those who champion a worthy cause. If we work as members of this Association and as forefathers through their great labors have laid upon us, we will be able to defend the country and uphold the nation regardless of the blows and the losses that we must suffer." (A. L. M. Wiggins)

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" who destroyed the American Federation of Labor. The amelioration of that was that we had a labor movement that was able to govern. We have been able to see that we are not the only one now a few days ago more than 200 labor delegates to a Pacific Coast conference in Portland, represent

amendments, if possible, was expressed by Representative Doughton, 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.

It is not thought that at this time, said Senator George, the "extension would be passed in any amendment that would

(Continued on page 1957)

The Commercial and FINANCIAL CHRONICLE

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 Agreement which is 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 for a year all duties on goods shipped between the United States and Latin America, unless, in the President's judgment, the duties can be paid.

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

My friend says Mr. Willkie came to the conclusion that not only the world was flat, but that the guy who had made it flat.

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Wendell Willkie

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.

One cannot have been there before, it is more or less a flat land, so Maupertuis concluded without hesitation that all the polar regions were similarly flat. He came back and became the idol of the hour with his book,

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(Continued on page 1957)
The Financial Situation

(Continued from first page)

list of "miracles" of production achieved during 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, is being demolished by the punch and passion of a war that it is a bit parasitically as a parasite under the privileged third of the population. Turn now to the record of its maligners. It was their expectation that we would outrun our man power and then come to a infinite as a result of the population. The obligation fell upon them to see that materials were apportioned in such a manner that first things came first of all, and that the provision of a transport of our men and supplies across submarine-infested seas, to keep the civilian population supplied adequately, and to those many other indispensable things which must be attended to if morale is to be sustained. The duty to do all that was necessary to facilitate the work of industry.

Have we all these things been done? It must be frankly admitted, of course, that results in these fields are often not as good as to be able to measure. Appraisal is hard in a substantial degree a matter of judgment rather than statistics, and the weight of facts is often subject to interpretation.

Can any rational man, for example, believe that there is any real excuse for the food situation which has developed, in which it threatens to become very much worse before another year has passed? What can be said in defense of policies which took millions of men away from the farms to the armed forces and to the factories? More and more, the real problem is whether the advised efforts to lock the stable door after half of the horses were gone were sufficient to get a new unloved proposal to not exclude and incompliance even if the horses were still there.

Bubbles Again an Example

Another controversy which has recurred 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 period with which violent gales raged while the President and his advisers talked but did little or nothing. Finally the President passed this troublesome question and members of the rubber shortage chamber appointed a rubber committee. The committee's report was handed to a railroad executive who proved to be a real executive. There was no harm done. No sooner had the rubber program been started, indeed, before it was discovered to be able to get under way, better controversy arose within Governor's policies as to whether it should be a real program. A "compromise" was adopted, but it was not. Nothing. In its purposed form it was charged with taking certain equipment which is in limited supply and which is needed for what is already apparently in an armed forces for more vital purposes. Again the President hesitates, and while he hesitates the people waver, 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 on hand, as would be expected, or is the Army merely profusely impatient with anything it thinks of as "coddling" civilians? What should be competent witnesses to be heard repeatedly on each side of the question. No one in real authorities, or only should be in real authorities. The situation over such disputes appears to be willing to decide the matter, and the controversy rage 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 limit to credit, at the very least an inadequate supply, of certain types of capital, or credit, is there not a latent fact that the facture of synthetic rubber and a number of other vital things, who is responsible for that shortage? Why should not the supply of these indispensable items be limited for all needs? There can scarcely be any excuse for those whom who are planning this war not knowing a year or more ago that such a new world was ahead for them. Why have not facilities been created for their manufacture, or 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 or more of more expensive and not enough of equipment which appears to be in short supply?

Going to General Staff

To the ordinary listener, it will appear that we have here another case similar to that in agriculture, the crop oversight, and faulty planning. One is obliged, despite himself, to wonder how many other situations of a like sort have developed, and what effect the public is permitted to know about. 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 men, each in charge of some of them men of outstanding ability, but no general, no one man with a number of excellent individual officers, but no man in command of the entire effort. It is not an issue of one man or a real effective top executive officer. No army nor a business concern could succeed in this way, and neither can a nation.

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 as 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 would get off our pins and work.

"The difference between the rubber and the other programs is the drive kept high; contrasted to sitting around desks and issuing orders and planning and neglecting the job.

"And I think we have taught some of the other groups a lesson. I mean we are going to get it done.

"How? A simple fact is that the rubber program has not interfered with a single other program. It is functioning as a single project. As a matter of fact, my position is that it has lifted the pressure of the other programs and provided additional resources for them and removed the air of panic.

"I think we should think of the rubber program in terms of the country's drive getting on with the job.

"It has been 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, with merchants estimating the gain in New York City of 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 figures, retailers say.

Electrical power, as distributed by the electric light and power industry for the week ended April 17 was 3,918,794,000 kwh, an increase of 15% over the 1932-33 total of 3,370,786,000 recorded in the like week of 1932. The gain was reported by the Edison Electric Institute.

Consolidated Edison Co. of New York estimated that the weekly production of electricity for the week ended April 17 was 1,446,000,000 kwh, compared with 1,342,000,000 kwh for the like week of 1932. The load standard for the week was 173,700,000, hours against 147,700,000 for the like week of 1932.

Car loadings of revenue freight traffic for the week ended April 13 totaled 787,898 cars, according to a survey filed with the Association of American Railroads. This was 75,285 cars, or 9.5%, above the previous week and 38,688, or 4.9%, above the corresponding week of 1932. The total car loadings for the year to date, through April 13, reached 2,451,344, or 22.5%, above the same period two years ago. This total was 122.6% of average loading for the corresponding week of the preceding years.

France continues to move large cargoes of strategic materials to the United States. April shipments of coal, gasoline, and tin already amount to more than $50,000,000, according to a survey of the railroads.
Landon Urges Creation Of Nat’l War Council To Stop ‘Muddling’ Through On Home Front

Alfred M. Landon, former Governor of Kansas and 1932 Republican candidate for President, appealed on Thursday in a radio speech in New York for a "national war council" to aid in winning the war and for the establishment of "national war councils" between nations on the far-off fight.

The world has enjoyed, for finding and last peace.

The period between 1815 and 1914 was a period of financial, but international, and resulted in the world's present state of affairs.

Mr. Landon's plea for a national war council is based on the same argument that other Republican leaders have been using in support of simple, straightforward rules which the experience of the human race shows to be the surest road to peace.

Mr. Landon, however, has a plan for a national war council, he said, "by simple integrity, straightforwardness, and doing good; by understanding, and doing good; by understanding, and by doing good.

"We need, above everything else, and we need at once and without delay," Mr. Landon, the "chief administrator" of the peace, must have some where they can go about their business of winning the war, and that is the news for our own particular policy and in the news wire pulling.

The question is that the rightness or wrongness of any one person's position is always essential to victory. But there is no place where they can go about their business of winning the war, and that is the news for our own particular policy and in the news wire pulling.

"We must have, and have at once, to the Council of War, similar to the Council of Foreign Ministers, which has been created and used so effectively in the settlement of the situation in the Front Hotel problems in the Front Hotel problems.

"The Foreign Bondholders' Council has made to holders of Mexican Government bonds, under an agreement dated Nov. 5, 1942, between the Government of Mexico and the Foreign Bondholders' Council Inc., records its position as follows:

"The Foreign Bondholders' Pro-"}

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 nations of the world will unite, as they have not done, and build up a crusade to prove to the world that the press of the world can conduct the free press.

In his address before the annual luncheon in New York City of the Associated Press, he said that while peace seemed a long way off, it was the very nature of the heart of a nation that it must come some day in the years for peace." Mr. Cooper's crusade would be for the free press.

"Since the end of the great war there has been a talk of the need for a crusade. This talk has been expressed by leaders in the world, but only in the mouths of men who have not been able to express it. But the time has come when we must do our part in the crusade.

"In the future, the press of the world must work together to build up a crusade for the free press.

"The press of the world must be united in the crusade for the free press.

"The crusade for the free press must be carried on with a determination to make the world a better place to live in.

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JAPANESE EXECUTED CAPTURED AMERICAN FLYERS, PRESIDENT DECLARES

President Roosevelt announced on April 21 "with a feeling of deepest horror" that the Japanese Government has barbarously executed three American flyers captured by the military of Japan.

In his statement, which was broadcast by the White House radio station, WOFL, the President said: "I desire to call your attention to the fact that the death penalty has been pronounced against three American flyers who were captured by the forces of the Japanese Government.

The President said that these acts were ordered by the Japanese Government in retaliation against the American military forces who fell into their hands. He declared that the Government of Japan has "no right whatever to impose the death sentence upon these American flyers," and that the executions were done in violation of international law.

The President emphasized that the death penalty was imposed in retaliation against the United States, and that the United States had not pronounced any sentence against the Japanese Government.

The President concluded his statement by saying that the United States would demand satisfaction from the Japanese Government for the executions of the American flyers.

WORLD WAR II

1943

Earnings, Man Hours, Pay Reach New Peaks

Earnings, man hours and payrolls in February reached new highs in the 25 manufacturing industries studied by the National Industrial Conference Board.

The Conference Board on April 22 further explained that the 1943 week work week was 0.2 hours or 0.8% in February, and that man hours were 9% lower than in February of 1942, and 7.8% lower than in February of 1943.

"Average hourly earnings of all American employees in the manufacturing industries rose 0.4% above the January level, At $1.062, they were 0.3% higher than in February, and 0.4% above the January, 1941, level.

"Weekly pay envelope of the average manufacturing worker in February contained $42.81, or 0.8% more than in January, 1943, and reached a new high level for the 25 industries. The increases in the manufacturing wage earner's pay envelope over the January level in February than it had been in January, 1941, due to a 10.5% increase in living costs that occurred in this period. It was 9.3% above February, 1942, and 21.2% higher than in 1929.

"Employment rose in February for the 14th consecutive month and reached a new peak level for all the months. Since the previous year, 0.9% more people have been employed in the 25 manufacturing industries, and since the previous January, 1941, employment increase has amounted to 35.3%.

"For the month of February, 1943, increased man-hours, which reflects changes in hours worked, in employment, also attained a new high level. At 133.4 (1933—1940), it exceeded the January level by 1.3%, the February, 1942, by 19.8%, and the January, 1941, by 48.7%.

"The payroll index, which is based on total man hours, earnings, average hours worked and average earnings of the workers, rose 17% in February, 1943, over January, 1941, level by 34.1%, the January, 1941, level by 94% and was higher than in any other since those surveys were initiated.

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A Safe Haven For Investment Funds

Individual investors, trustees and other fiduciaries interested in becoming acquainted with the Federal Reserve System and important current op- portunities should write for current explanatory literature to the associations mentioned below.

Whitelides Named WPF Civilian Supply Head

Arthur B. Whiteides, President of the Accident and Health Insurance Co., appointed Mrs. Elizabeth Whitelye as the new Civilians Supply Head for the WPF civil service on a temporary basis.

Innocent Overcharges Held No Basis For Injunction By OPA

Denying a temporary injunc- tion sought by the OPA against the Chicago meat wholesalers firm, Judge Michael L. Direttic issued a memorandum in which he said that the OPA regulations were not applicable to Chicago and that the court did not have jurisdiction because the OPA regulations were not applicable to Chicago.

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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, 22, elected Glenn E. Woodring, president of the Bank, an indefinite leave of absence because of his recent seasonal illness.

Chosen by the Board of Governors of the Federal Reserve System to fill the vacancy in the position of president of the St. Louis Reserve Bank is Edward F. Taylor, executive officer of the Bank during the 17 years in which George P. Hitt, the newly created Administration Department, has been a subsidiary of the Bank.

The appointment is subject to the approval of the Board of Governors. Mr. Hitt, who has been associated with the Bank since its organization in 1913, will continue to work in the Administration Department in the St. Louis office.

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

New Rand McNally Bank Directory Ready

The banks of the United States continue to be crowded with resources—a trend which has just been indicated, and with the exception of a "monitary" drop in 1937. This is directly related to the changes in the First 1943 Edition of the Rand McNally Bank Directory, just published.

Managing these surpluses, cash, and Government bonds have all reached new all time highs in the first quarter, and State banks and trust companies reporting as of Dec. 31, 1942, total deposits were $106,000,000, total resources $116,000,000, and Government securities $45,800,000.

The "Blue Book" figure also discloses that an additional 36 banks have seen their total resources to $25,000,000 or over in the first quarter, and make a total of 390 in this "blue" classification.

The first 1943 edition of the "Blue Book" revised as March 16, 1943, includes 111 banks and 145 pages of banking figures and information, includes the latest available statistics, and includes personal and directors' lists, nearest banks, and special services of each town, a five-year list of discontinued bank titles, all bank associations, savings and loan agencies, and the FDIC status of all banks. A separate bound book containing the Rand McNally Bank Directory accompanies each of the directories. Latest maps of each state and all foreign countries are included, giving information and reference value of the book.

Wage Rate Inequities Under Study By WLB

The War Labor Board has been asked by AFL and CIO members to request James F. Byrnes, President Roosevelt's recent assistant, to restore to the board the authority over wage inequities which it held before President Roosevelt's recent anti-trust drives.лож

After the Washington dispatches of April 17, the first case arising under the "increase" clause of the CIO and the AFL members, in separate reports, requested the War Labor Board re-examine the matter of wage increase awarded the employees of the Universal Corporation, Universal, Pa. The CIO members were represented by Mr. Hitt and John B. Taylor, who had previously wired orders of the Union of Mine, Mill, and Smelter Workers (CIO) that the wages of its members working under labor's no-strike pledge followed Pearl Harbor, and the strikers returned to work on April 13. Both AFL and CIO members stated that the war production drive was urgent, and argued that it is just as important to keep production going as to keep prices down. The CIO officials stated that there was no question of the workers' neither secure nor stable.

George W. Taylor, Vice Chairman of the board, recommended that the board be permitted to deal with the case as "influencing the war effort."

President Pressures Men for Free Press

President Roosevelt, in a message to "The New Leader," weekly publication of the Brooklyn College students, "20th anniversary, emphasized the need of a "free press and vigilance" to safeguard freedom and liberty."

The President's message follows: "Four years, workers who participated in its 20th anniversary of its establishment at a time of grave crisis in the affairs of the nation and the world. Today we know that the world of today is more heavily embroiled by our enemies, the freedoms under which we live and the happiness of a nation have been under more serious threat.

"Over wide areas of the earth the freedom of the press is now but a memory to others. The doors of supplements and support are withdrawn. Life is not so free. It follows, therefore, that we are today more clearly and more dangerously encroached upon by liberty of speech or of the press."

"This should encourage all of us the necessity for constant vigilance whether as allies, in the liberty and particularly the liberty of the press."

"This is my message to you as you complete your second decade.

FDR Lauds Norway Spirit

President Roosevelt, on the 10th anniversary of the liberation of Norway, paid tribute on April 10 to the Norwegian spirit and its workers. In a preface to a booklet called "The Norwegian Embassy," the President said to the New York "Herald Tribune": "If there is any one who still doubts the courage of the American people, let him look to Norway, to the Norwegians, to the Norwegian who has any feelings that this world will not serve aet alia, let him look to Norway. If he wonders at the democratic will to continue fighting for life of the Norwegian people, let him look to Norway. He will find in Norway, beside the big and powerful, the small and courageous and unconquerable."

NYG Peddling Laws Held Unconstitutional

The Court of Appeals on April 17 upheld the New York City law which forbids the sale of "no-counter" or "open-air" market license is unconstitutional. When adopted in December, 1940, the law tended to prevent unfair competition among the street vendors, who pay rent and pay various direct and indirect taxes in order to get their license. Judge Irving Lehman, who wrote the prevailing opinion sustaining the provision, stated that there was a purpose of securing the fair and reasonable rates imposed by the Good Humor Corpora-

tion, in "Herald Tribune.""Ally abusers, he held that the facts showed conclusively that the enforcement of peddling is lawful when conducted in a manner which does not influence producer for a less price or to叇light the streets; that the purpose of protecting rentpayers and taxpayers against competition from others who do not pay rent or taxes. The object of the law as declared in the report of the Department of Labor's Welfare is to conserve the social and institutional power to make effective."

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

A survey of the manpower situation conducted by the Institute of Life insurers, and the number of men employed in the life insurance business, was completed on Dec. 7, 1940, 1940, 1940. The surveys were conducted in early April, 1940, also had the following to say: "While the total number of employees in the life insurance business has declined from 240,000 to 220,000, there has been a considerable increase in the number of life insurance forces in the last four months."

Hoffman Will Address IndustrialAdvertisers

Paul G. Hoffman, Chairman of the Board of Trustees of the Tribeca Building, will address the luncheon meeting of the American Advertisers Association Atlantic Regional Conference on May 7, at the Tribeca Building, New York City. Mr. Hoffman is expected to present the luncheon speech at the 25th anniversary of the Conference, which is being organized to meet the problems of post-war employment. Mr. Hoffman is President of the Tribeca Building, South Dakota Corporation, South Dakota, Chicago, and a member of the board of directors of the Conference, which promotes the welfare of the advertisers and agencies who are interested in the advertising business. "The Tribeca Building is not only the largest office building in New York, New York City and Newark, N. J., areas. E. Scott B. McFarland, President of the Tribeca Building, New York, is Conference Chairman. The theme of the conference will be "The Tribeca Building's Post-War Strategy."

King Heads American Arbitration Association

The Executive Committee of the American Arbitration Association has appointed James F. Byrnes, President of the American Arbitration Association, as its president, and Mr. Byrnes will be succeeded by Mr. King. The American Arbitration Association is an independent, non-profit war-time program, sponsored by the American Arbitration Association and promoted by the Government to provide a forum for the peaceful resolution of disputes between labor and management. The American Arbitration Association is an independent, non-profit war-time program, sponsored by the American Arbitration Association and promoted by the Government to provide a forum for the peaceful resolution of disputes between labor and management.

Votes To Commission Women Doctors In Army And Navy

The Senate passed and sent to the House of Representatives a bill to provide for the appointment of women doctors and surgeons in the Medical Corps of the Army and Navy. The measure was sponsored by Senator Frank A. Power of New York on April 5. The Senate's action is to authorize, during the present war and for six months thereafter, the President to commission women physicians and surgeons in commission as members of the United States or the Naval Medical Corps, and that the appointments, qualifications, duties and assignments of such personnel be made in accordance with regulations 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 Reserve Corps of the Army and Navy. The Senate then adjourned until June 12.

Daniel C. Roper Dies

Daniel C. Roper, former Secretary of Commerce of the United States, died in his home at Washington, D.C., on April 11 at 78 years of age. Mr. Roper served as Secretary of Commerce in President Roosevelt's Cabinet from March, 1933, to December, 1938. He later was temporary Secretary of Commerce of the White House, in the spring of this year.

Flour of Freedom

Since his return to private life in 1938, Mr. Roper had practiced law in Washington.
NY Factory Jobs At All-Time High In Mar.

The New York State Depart-
ment of Labor reported April 13 that factory employment in the State reached the highest point in years, with a total of 8,680,000 workers employed, an increase of 1,100,000 above the previous high point, recorded in March, 1937. This Department reports that its index of industrial employment (109-100), the previous high point, was reached for the fifth month running. The advance in em-
ployment and earnings from March 1939 to March 1941 represented an increase of 11.3% and 33.5% respectively. Payroll of the larger and the major industrial groups; employ-
ment rose from 4.1 million in March to 7.2 million in March, and the average earnings paid rose from $259 to $337. The index of wage paid gains in manufacturing was 38%.

For the first time since the end of World War II, the index of manufacturing employment reached 100, meaning that there were as many people employed as there were in the month of June 1938, the base month of the index. At that time, 31 of every 100 employed were engaged in non-agricultural activities.

The Conference Board, a leading business research organization, has issued a report on manufacturing activity for the month of April 1941. The report states that the number of people employed in manufacturing fell by 0.1% in March 1941, compared with February 1941, and that the number of wage and salary earners fell by 0.5%.

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

President Roosevelt signed, Federal Deposit Insurance Corp.
measure provides, that, in effect, that, as a special depositaries will be ment on balances held by them in the banks to maintain the reserves required by the new Federal Reserve Act in respect of such balances. The measure is.Title of the bill was on March 2 and the House on April 3.

Enactment of the bill was favored by Secretary of the Treasury Henry M. Morgenthau, Jr. Morgenthau supported the war-financing pro-

The House Banking and Currency Committee, chaired by Chairman Daniel H. Lewis, had drafted a bill which would have suspended the FDIC levies and reserved requirements on war-bonded banks. The bill was approved by the committee on March 2 and by the House on April 3.

The bill provides, among other things, that the FDIC would be allowed to suspend the levies and requirements on war-bonded banks for a period of 12 months. During this period, the banks would only be required to maintain reserves in accordance with the new Federal Reserve Act. After the 12-month period, the FDIC would have the authority to resume the levies and requirements.

Conscripting Norwegians To Fight For Nazis

Norwegian youths mobilized for service in Germany are being forcibly impressed into German service and are being trained in German military camps and factories, contrary to international law. More than 2,000 young men were mobilized in January and February, and prior to April there would be another 2,000. The Norwegian government, which is in the midst of a war of resistance, is trying to prevent the Nazi regime from forcibly recruiting Norwegian men.

The Norwegian government has appealed to the United Nations for assistance in stopping the conscription of its citizens. The Nordic Council, which represents the interests of the Nordic countries, has also expressed concern over the conscription of Norwegian men.

Establishing Civilian Supply Agency Opposed

By H. V. Commerce And Industry Association

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

The Commerce and Industry Association of New York on April 13 reconvened to establish a civilian supply agency to study and survey the problem of the shortage of war materials. The association, which includes representatives of the major industries, will study the problem of meeting the needs of the military and civilian sectors without creating additional government control.

The association will study the problem of coordinating the production of war materials with the needs of the military and civilian sectors. It will also study the problem of establishing a civilian supply agency to meet the needs of the civilian sector.

Reality Taxes Merit Hearing In Civics Affairs

With real estate shuffling more than half of the cost of local government, it has been entitling to a hearing in matters of civic education, according to the contribution it makes toward financing fiscal opera-

In a review of past real estate difficulties, Mrs. Bruce listed several major developments that were not contributed to them. One has resulted in the opinion now held by many economists. A year or two ago, one economist's opinion was that there was no need for real estate legislation. Today, for example, there is a need for real estate legislation to provide for the enforcement of laws that will protect the interests of the public.

March Living Costs Rise In Industrial Cities

The cost of living for wage earners in March rose in all the industrial cities surveyed by the U.S. Bureau of Labor Statistics. The largest increase, 21.3%, was in Chicago. In the ten leading cities, the average increase was 13.5%. In the 33 other cities, the average increase was 7.8%. In the 10 leading cities, the average increase was 10.3%. In 13 other cities, the average increase was 5.9%. In the 33 other cities, the average increase was 6.7%.

In the 10 leading cities, the average increase was 10.3%. In 13 other cities, the average increase was 5.9%. In the 33 other cities, the average increase was 6.7%.
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 critical. The new year has opened, in fact, with a period of labor troubles that has had the effect of causing the loss of a substantial amount of capacity to the steel industry. I

For example, the number of operating weeks in the steel industry, from January 2 through May 31, is down from 32.6 weeks last year to 24.9 weeks this year. This is a decrease of 27.2 weeks, or 17.5 per cent.

The decrease in the number of operating weeks is due to the fact that the steel industry is now operating at a much lower level than it was last year. The steel industry is now operating at only 82 per cent of its capacity, as compared to 95 per cent last year.

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Renewal Of Reciprocal Trade Treaties Urged

Secretary of Commerce Jesse H. Jones urged the House Ways and Means Committee on April 15 to approve renewal of the Reciprocal Trade Agreements Act (RTAA), the nation's most important legislation for the protection of American industry.

The RTAA, which expired on April 30, 1942, is a law that provides for the negotiation and conclusion of reciprocal trade agreements between the United States and other countries.

The RTAA has been in effect since 1934 and has been renewed twice, in 1939 and 1942.

Jones said that the RTAA has been a success in protecting American industry and that it is necessary to renew it in order to continue the protection of American industry.

"The RTAA has been a success in protecting American industry and that it is necessary to renew it in order to continue the protection of American industry."
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 in department stores in the Southern New York Federal Reserve District increased 1% over a year ago, while the combined sales for the first three months of the year were 2% higher than the same period in 1942. Stocks of merchandise on hand in department stores at the end of March were 20% below the close of March, 1942. The demand for new goods in New York Reserve District reports was a gain of 14% in net sales in March, but their stocks on hand at the end of March showed a loss of 16.8% below year ago.

The following is the bank's tabulation:

<table>
<thead>
<tr>
<th>Department Store</th>
<th>Major Localities: March, 1943</th>
</tr>
</thead>
<tbody>
<tr>
<td>HIGH</td>
<td>1942</td>
</tr>
<tr>
<td>New York City</td>
<td>118.34</td>
</tr>
<tr>
<td>New Jersey</td>
<td>119.67</td>
</tr>
<tr>
<td>Newark and vicinity</td>
<td>119.67</td>
</tr>
<tr>
<td>Atlantic City</td>
<td>118.34</td>
</tr>
<tr>
<td>Delaware</td>
<td>118.34</td>
</tr>
<tr>
<td>Maryland</td>
<td>119.67</td>
</tr>
<tr>
<td>Baltimore</td>
<td>119.67</td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>118.34</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>118.34</td>
</tr>
<tr>
<td>Western New York State</td>
<td>118.34</td>
</tr>
<tr>
<td>Rochester</td>
<td>119.67</td>
</tr>
<tr>
<td>Buffalo</td>
<td>119.67</td>
</tr>
</tbody>
</table>

The Bureau's crisis came with the tightening of supplies in cotton and other materials for clothing, with the result that for example the kind of trend the Bureau hopes to catch up with, is the sharp increase in the price of fresh fruits and vegetables, which are scarce and expensive.

The important changes in consumption habits, which have occurred with the introduction of the war-time economy, may also partly contribute to consumption patterns, despite the fact that in Canada, for example, changes in consumption patterns have been formally officially tied to the war time.

The important fact in all these changes is that the Department of Labor's communications are not all as a rule available or comparable with those in other countries, and that changes in domestic prices are not all as a rule comparable with those in other countries.

The price indexes in this connection are of course the kind that are used to determine the weighted average of prices in different areas, and by the fact that all foods have not been in the same proportion.

They contend that the United States economy is the only one in the world that makes it possible to keep up in a differential way, without any price change, the same kind of index numbers.
Changes in Holdings Of Reacquired Stock

On N. Y. Stock & Curb Listed Firms

The monthly compilation of companies listed on the New York Stock & Curb Exchanges by which their holdings in bonds of reacquired stock were made available on April 15. The tabulation shows the holdings in bonds of the Exchange:

[Company Name] [Portfolio] [Purchased] [Reacquired] [Reported] [Name of Stock & Curb Listed Firms]

American Tobacco Co. [Name] [Purchased] [Reacquired] [Reported] [Name of Stock & Curb Listed Firms]

Blumenthal [Name] [Purchased] [Reacquired] [Reported] [Name of Stock & Curb Listed Firms]

The New York Curb Exchange issued on April 17 the following list of companies and stocks in reacquired stock which have reported changes in their holdings of reacquired stock:

[Name of Stock & Curb Listed Firms]

Insured Banks Had Record Assets And Deposits

On December 31, 1942, FDIC Reports

Total assets and deposits of the 13,547 insured commercial banks were $350,432,000,000 on Dec. 31, 1942, a new quarter-end high, as compared with $344,856,000,000 on Dec. 31, 1941.

The current quarter-end high for total deposits was $348,625,000,000, as compared with $342,875,000,000 on Dec. 31, 1941.

[Insured Banks Had Record Assets And Deposits]

Coordination Of Federal-State-Local Taxes

In Several Fields Urged In Gov't. Report

There is compelling need for coordination by the Federal Gov.

[Coordination Of Federal-State-Local Taxes]

OPA Postpones Meat Ceilings For Month

The effective date of the new dollars and cents ceilings on retail beef, veal, lamb and mutton prices announced for Dec. 1, 1942, by the Office of Price Administration on April 1, for one month, will be postponed until May 17, makes possible a full reexamination of the prices in the light of the recent "hold-line" President's order. The coordination was issued prior to the President's Executive order and was to have taken effect on April 1, 1942, but the postponement until May 17 makes possible a full reexamination of the prices in the light of the recent "hold-line" President's order. The coordination was issued prior to the President's Executive order and was to have taken effect on April 1, 1942, but the postponement until May 17 makes possible a full reexamination of the prices in the light of the recent "hold-line" President's order. The coordination was issued prior to the President's Executive order and was to have taken effect on April 1, 1942, but the postponement until May 17 makes possible a full reexamination of the prices in the light of the recent "hold-line" President's order. The coordination was issued prior to the President's Executive order and was to have taken effect on April 1, 1942, but the postponement until May 17 makes possible a full reexamination of the prices in the light of the recent "hold-line" President's order. The coordination was issued prior to the President's Executive order and was to have taken effect on April 1, 1942, but the postponement until May 17 makes possible a full reexamination of the prices in the light of the recent "hold-line" President's order.
Federal Reserve March Business Indexes

The Board of Governors of the Federal Reserve System issued on April 23 its monthly indexes of industrial production, factory employment, payroll, and prices, 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:

<table>
<thead>
<tr>
<th>Indexes</th>
<th>Without</th>
<th>Seasonal Adjustment</th>
<th>Without</th>
<th>Seasonal Adjustment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial production</td>
<td>1939-35 average = 100</td>
<td>1943-1942</td>
<td>1942-1941</td>
<td>1941-1940</td>
</tr>
<tr>
<td>Manufactures</td>
<td>713</td>
<td>615</td>
<td>530</td>
<td>473</td>
</tr>
<tr>
<td>Durable</td>
<td>734</td>
<td>636</td>
<td>550</td>
<td>493</td>
</tr>
<tr>
<td>Textiles</td>
<td>134</td>
<td>114</td>
<td>97</td>
<td>86</td>
</tr>
<tr>
<td>Nonmetallic minerals</td>
<td>135</td>
<td>115</td>
<td>98</td>
<td>87</td>
</tr>
<tr>
<td>Metallic minerals</td>
<td>155.6</td>
<td>134.6</td>
<td>123.6</td>
<td>112.5</td>
</tr>
<tr>
<td>Construction contracts, value, total</td>
<td>395</td>
<td>339</td>
<td>303</td>
<td>273</td>
</tr>
<tr>
<td>Residential</td>
<td>330</td>
<td>280</td>
<td>243</td>
<td>203</td>
</tr>
<tr>
<td>Nonresidential</td>
<td>64</td>
<td>59</td>
<td>60</td>
<td>50</td>
</tr>
<tr>
<td>Agriculture and forestry</td>
<td>16</td>
<td>16</td>
<td>16</td>
<td>16</td>
</tr>
<tr>
<td>Service employment</td>
<td>71</td>
<td>61</td>
<td>53</td>
<td>47</td>
</tr>
<tr>
<td>Total payrolls</td>
<td>102.54</td>
<td>87.44</td>
<td>74.74</td>
<td>65.31</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>102.54</td>
<td>87.44</td>
<td>74.74</td>
<td>65.31</td>
</tr>
<tr>
<td>Nonmanufacturing</td>
<td>102.54</td>
<td>87.44</td>
<td>74.74</td>
<td>65.31</td>
</tr>
<tr>
<td>Payroll averages</td>
<td>387</td>
<td>339</td>
<td>303</td>
<td>273</td>
</tr>
<tr>
<td>Industrial production</td>
<td>162.8</td>
<td>147.0</td>
<td>132.7</td>
<td>118.3</td>
</tr>
<tr>
<td>Construction contracts</td>
<td>131.4</td>
<td>116.0</td>
<td>103.9</td>
<td>93.0</td>
</tr>
<tr>
<td>Total, incl. utility fuel, 1,398,008</td>
<td>1,302,804</td>
<td>1,269,352</td>
<td>1,213,231</td>
<td>1,172,245</td>
</tr>
<tr>
<td>Total, excl. utility fuel</td>
<td>1,398,006</td>
<td>1,302,802</td>
<td>1,269,322</td>
<td>1,213,224</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>131.4</td>
<td>116.0</td>
<td>103.9</td>
<td>93.0</td>
</tr>
<tr>
<td>Nonmanufacturing</td>
<td>131.4</td>
<td>116.0</td>
<td>103.9</td>
<td>93.0</td>
</tr>
<tr>
<td>Payroll averages</td>
<td>387</td>
<td>339</td>
<td>303</td>
<td>273</td>
</tr>
<tr>
<td>Residential goods</td>
<td>395</td>
<td>339</td>
<td>303</td>
<td>273</td>
</tr>
<tr>
<td>Nondurable goods</td>
<td>330</td>
<td>280</td>
<td>243</td>
<td>203</td>
</tr>
<tr>
<td>Durable goods</td>
<td>64</td>
<td>59</td>
<td>60</td>
<td>50</td>
</tr>
</tbody>
</table>

The indexes for March are based on average weekly indexes for the period January 1 to March 31, 1935-1939, as 100.
Daily Average Crude Oil Production For Week Ended April 17, 1943 Declined 41,850 Barrels

The American Petroleum Institute estimates that the daily average crude oil production for the period April 11 to 17, 1943, was 3,887,100 barrels, the decrease of 41,850 barrels from the preceding week, and compares with an average of 3,543,000 barrels per day in the current period a year ago. The current period average was 279,000 barrels below the daily average figure recommended by the Public Works and Federal assistance to oil producing areas. Daily output for the four weeks ended April 17, 1943, averaged 3,917,560 barrels. Further details as reported by the Institute:

<table>
<thead>
<tr>
<th>State</th>
<th>1943</th>
<th>1942</th>
<th>Change</th>
<th>Per c. 4 weeks</th>
<th>Per c. 52 weeks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alaska</td>
<td>3,887,100</td>
<td>3,930,000</td>
<td>-42,900</td>
<td>0</td>
<td>3,887,100</td>
</tr>
<tr>
<td>California</td>
<td>1,688,000</td>
<td>1,775,000</td>
<td>-87,000</td>
<td>-0.03%</td>
<td>-0.18%</td>
</tr>
<tr>
<td>Colorado</td>
<td>947,000</td>
<td>1,004,000</td>
<td>-57,000</td>
<td>-0.06%</td>
<td>-0.09%</td>
</tr>
<tr>
<td>Kansas</td>
<td>755,000</td>
<td>760,000</td>
<td>-5,000</td>
<td>-0.01%</td>
<td>+0.03%</td>
</tr>
<tr>
<td>Nebraska</td>
<td>942,000</td>
<td>989,000</td>
<td>-47,000</td>
<td>-0.05%</td>
<td>-0.05%</td>
</tr>
<tr>
<td>Montana</td>
<td>345,000</td>
<td>449,000</td>
<td>-104,000</td>
<td>-0.23%</td>
<td>-0.25%</td>
</tr>
<tr>
<td>North Dakota</td>
<td>134,000</td>
<td>206,000</td>
<td>-72,000</td>
<td>-0.35%</td>
<td>-0.36%</td>
</tr>
<tr>
<td>Other states</td>
<td>844,500</td>
<td>941,500</td>
<td>-97,000</td>
<td>-0.10%</td>
<td>-0.10%</td>
</tr>
<tr>
<td>Total</td>
<td>3,887,100</td>
<td>3,930,000</td>
<td>-42,900</td>
<td>-0.03%</td>
<td>-0.03%</td>
</tr>
</tbody>
</table>

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

Industrial Commodities: Industrial commodity markets continued steady for the week except for higher prices for cotton and lower prices for coal and certain grades of crude rubber.

The following notation is made:

- The prices of refined oil and coal have been generally steady but with small increases in the East and decreases in the West.
- The prices of cotton and iron ore have been generally steady.
- The prices of crude rubber have been generally steady.

The following table shows index numbers for the principal groups of commodity prices for the period April 11 to 17, 1943, and the percentage changes from a week ago, a month ago, and a year ago:

<table>
<thead>
<tr>
<th>Index Number</th>
<th>Week Ago</th>
<th>Month Ago</th>
<th>Year Ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>All commodities</td>
<td>194.3</td>
<td>194.1</td>
<td>193.0</td>
</tr>
<tr>
<td>Food stuffs</td>
<td>194.4</td>
<td>194.1</td>
<td>193.0</td>
</tr>
<tr>
<td>Petroleum</td>
<td>194.1</td>
<td>194.0</td>
<td>193.0</td>
</tr>
</tbody>
</table>

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

The New York Stock Exchange announced on April 18, 1943, the short interest existing as of the close of business on March 31, 1943, as shown by the daily data reported to the Exchange by its members and member firms was 771,879 shares, as compared with 771,703 shares on February 28, 1943. The largest declines occurred in the short interest of the following issues listed on the New York Stock Exchange as of March 31, 1943, page 380.

NYSE Short Interest

Higher On Mar. 31

--

The New York Stock Exchange announced on April 18, 1943, the short interest existing as of the close of business on March 31, 1943, as shown by the daily data reported to the Exchange by its members and member firms was 771,879 shares, as compared with 771,703 shares on February 28, 1943. The largest declines occurred in the short interest of the following issues listed on the New York Stock Exchange as of March 31, 1943, page 380.

The Exchange's announcement further said:

"Of the 1,239 individual stock issues listed on the Exchange on March 31, there were 43 issues in which a short interest of more than 1,000 shares was reported, in which a change in the short position of more than 2,000 shares occurred during March.

"The number of issues in which a short interest was reported as of March 31, exclusive of odd-lot sales was 994 as compared with 782 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:

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 both food and non-food commodities advanced in the wholesale 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 a level of 103.6 of the 1926 average.

The Department further reported:

"Farm Products and Foods: Higher prices for grains, particularly corn and oats, and rye, together with higher prices for fresh fruits and vegetables, are attributed to the seasonal rise in prices. However, the general price level remained practically unchanged during the week.

"An advance of 2.4% for fruits and vegetables largely accounted for an increase of 0.6% in average prices for fruits during mid-April. Sweet potatoes and onions rose more than 9%, while potatoes in some markets, about 5%, and apples were up by approximately 3% in the nation.

"Cotton advanced 2.7% in the South and by 2% in the West, while all other cotton advancing in the East.

"Flour prices were somewhat below the level of early April. Silver prices were unchanged.

"Metal for shipment, cents per pound, was as follows:

<table>
<thead>
<tr>
<th>Metal</th>
<th>Unit Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Copper</td>
<td>2.50</td>
</tr>
<tr>
<td>Lead</td>
<td>0.10</td>
</tr>
<tr>
<td>Zinc</td>
<td>8.50</td>
</tr>
</tbody>
</table>

Quicksilver Consumers are experiencing no difficulty in obtaining quicksilver, as the price of quicksilver remains relatively high and import duties are being applied contributing liberally. Quotations in New York continued at $120 per pound.

Daily Prices

The daily information for the Electrolytic copper (domestic and export), lead, zinc and batters is unchanged from previous reports. The following quotations were in the "Commercial and Financial Chronicle" of May 7, 1943, page 380.
### Bankers' Dollar Acceptances Outstanding

| Month | Total
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>March</td>
<td>$129,818,000</td>
</tr>
</tbody>
</table>

The volume of bankers' dollar acceptances outstanding on March 31 totaled $129,818,000, an increase of $2,750,000 from the February 27 figure, according to the monthly acceptance survey issued April 10 by the Federal Reserve Bank of New York. Despite the continued gain in the four months, the total is still $52,007,000 below the record.

The monthly advance was due to increases in credits for imports and domestic shipments, while in the year-to-year comparison all branches of the March 31, 1942, figures. The Reserve Bank's report follows:

#### National Fertilizer Association Commodity Price Average Slightly Lower

A slight decline in the general level of wholesale commodity prices was indicated last week by the prices received for agricultural commodities by the National Fertilizer Association and made public April 26 which dropped to 125.7 from 126.8 in the preceding week. A month ago this index stood at 130.7, the highest since July, based on 100 in 1926, at which time prices were as high as 137.

The association's report adds:

The report notes that 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. For the week ending April 26, this index stood at 121.1, up 1 point from the previous report's 120.

### Weekly Wholesale Commodity Price Index

#### Recommendations

<table>
<thead>
<tr>
<th>Week Ending</th>
<th>Base of 1926</th>
</tr>
</thead>
<tbody>
<tr>
<td>1942-1943</td>
<td>100</td>
</tr>
<tr>
<td>1942-1943</td>
<td>100</td>
</tr>
<tr>
<td>1942-1943</td>
<td>100</td>
</tr>
<tr>
<td>1942-1943</td>
<td>100</td>
</tr>
<tr>
<td>2022-2023</td>
<td>100</td>
</tr>
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</table>

#### Fertilizers

<table>
<thead>
<tr>
<th>Week Ending</th>
<th>Base of 1926</th>
</tr>
</thead>
<tbody>
<tr>
<td>1942-1943</td>
<td>100</td>
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<td>1942-1943</td>
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<td>1942-1943</td>
<td>100</td>
</tr>
<tr>
<td>1942-1943</td>
<td>100</td>
</tr>
</tbody>
</table>

### First Quarter Construction Contracts Over A Billion

Construction contracts awarded during the first quarter of this year reached the all time high of $1.18 billion, 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 adds that:

Non-residential building contracts declined only 7% in dollar volume, compared with the first three months of 1942. Hospital and educational buildings, and miscellaneous war buildings increased in volume. Industrial contracts continued firm in very large volume, compared with the first quarter of 1942, while governmental contracts, amounted to $242,500,000, a decline of 27% from the first quarter of last year.

Residential building contracts, amounting to $720,000,000 were down 44%; the decline in number of starts was 36%. Within the residential classification, new single-family houses were down 20%, while the number of dwelling units, was 26%. More than double the amount reported for the year 1942, indicating a shift in the first quarter of 1943. Heavy engineering contracts, in the construction program. Heavy engineering contracts, amounting to $90,900,000, were more than double the amount reported for the first quarter of 1942, indicating a shift in the first quarter.
### Railroads

<table>
<thead>
<tr>
<th>Week Ended April 17, 1943</th>
<th>Total Revenue</th>
<th>Total Loads</th>
<th>Total Revenue</th>
<th>Total Loads</th>
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<tr>
<td><strong>Southern Districts</strong></td>
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<tr>
<td>Alabama, Mississippi &amp; Alabama - 864</td>
<td>304</td>
<td>303</td>
<td>302</td>
<td>306</td>
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<tr>
<td>Atlantic, Mississippi &amp; Alabama - 864</td>
<td>387</td>
<td>387</td>
<td>389</td>
<td>391</td>
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<td>Florida - 864</td>
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<tr>
<td>Central of Georgia - 864</td>
<td>631</td>
<td>643</td>
<td>632</td>
<td>640</td>
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<td>Cincinnati, Cleveland, &amp; Pittsburgh - 864</td>
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<td>1,451</td>
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<td>Georgia - 864</td>
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<td>Illinois Central - 864</td>
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<td>Maine &amp; Atlantic - 864</td>
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<td>Maine &amp; Erie - 864</td>
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<tr>
<td>Maine &amp; Portland - 864</td>
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<td>Maine &amp; Southern - 864</td>
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<td>Marcellus, Chattanooga &amp; S. L. - 864</td>
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<td>Missouri Pacific - 864</td>
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<td>Northern Pacific - 864</td>
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<td>Ohio Central - 864</td>
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<td>Pennsylvania - 864</td>
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<td>765</td>
<td>762</td>
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<tr>
<td>Pittsburgh &amp; West Virginia - 864</td>
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<td>1,352</td>
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<tr>
<td>Pittsburgh &amp; West Virginia - 864</td>
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<tr>
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<tr>
<td>Pittsburg &amp; West Virginia - 864</td>
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<td>1,352</td>
<td>1,344</td>
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<tr>
<td>Pittock &amp; Valley - 864</td>
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<td>38</td>
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<tr>
<td>Orange River Pacific - 864</td>
<td>280</td>
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<tr>
<td>Oregon - 864</td>
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<td>1,237</td>
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<tr>
<td>Pennsylvania - 864</td>
<td>762</td>
<td>765</td>
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<tr>
<td>Pittsburgh &amp; West Virginia - 864</td>
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<td>1,352</td>
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<td>Pittsburg &amp; Southern - 864</td>
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<td>Pittsburg &amp; Southern - 864</td>
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<tr>
<td>Pittsburg &amp; West Virginia - 864</td>
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<td>1,352</td>
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<tr>
<td>Putman &amp; Lake Erie - 864</td>
<td>4,726</td>
<td>4,710</td>
<td>4,726</td>
<td>4,710</td>
</tr>
</tbody>
</table>

### Report on British Manpower Problems in Financial Field

A detailed report based on British war time experience and compiled by the Bank for International Settlements into war-time manpower problems of financial institutions has been reprinted in limited edition by the Guaranty Trust Company of New York.

The report was originally presented to the Permanent Committee on Manpower in Banking and Allied Financial Institutions of the United Nations Economic and Social Council, and in Industrial Assurance.

In announcing publication of the report, Mr. W. H. D. L. O'Neill, Chairman of the Board of Governors of the Guaranty Trust Company of New York, said: "Manpower problems similar to those already experienced in the United States are faced today by the Guaranty Trust that the report indicates the serious nature of banking in the war effort, and at the same time that many of the various types of financial institutions can make their full contributions to the war effort. Our manpower need without harmful sacrifice to their public interest in services that such institutions render. The report is quite as clear as stating: 'There is no industry in which concentration of production is more essential, and, inasmuch as there exists no effective means of rationing the services it provides, and it is not desirable to impede the mobilization of manpower, many of the so-called luxury services would go on without delay if it were desired by our war effort.'"

The Trust Company's announcement also stated: "The report reveals that at the outbreak of war there were approximately 35,000 men and women employed in the banking industry in the United Kingdom, about 45% of whom were women. Since September, 1939, with a few exceptions, 55% of the pre-war male managerial and clerical employees have been called into the armed forces. To replace them, men, women, and men of military service, and large numbers of women, have been recruited. In the Clearing Banks, for example, the number of women employed has increased from 13,398 to 27,473, an increase of 123%. Since the outbreak of war, and at the present total labor force. The banks have therefore considerably diluted their manpower by the introduction of a rolling schedule, which involves a full measure of wartime adjustments in the bank's staffing. This has called for an increase in their total work load."

Concerning stock exchanges, the report indicates that the total support of the London Stock Exchange has fallen to 1,720,000 in September, 1939, to 6,025,000 in May, 1943, and has increased to 1,946,000 in November, 1943. In ordinary insurance, the number of men employed has dropped and the total man-years in force have increased from 24,000 to 20,000. Of the total number of men in the field at the start, at least half were under 16 or over 41 years of age, and of the other half about 20% were awarding calls to military service, as required by the Government."
The Board of Trustees of the New York Stock Exchange has announced that the 100,000 shares of additional capital stock were fully subscribed and that the total of $25 million per share, to be issued, was offered at $25 million at the closing of business yesterday (April 9), after the voting by shareholders. The directors ratified the increase in stock at a meeting held yesterday. Under the terms of the trust agreement, stockholders will be offered the stock at $25 million per share for each five shares now held. The subscription will be by order of the trust company, informed shareholders that the price at which the additional shares will be offered and the time when the subscription will be determined by the trustees but that the company is negotiat¬ing with the Fourteenth Street and 15th Street trust companies and associated with an underwriting bank. It is stated that the increase will be noted in the columns April 8, page 1239.

The Uniform Practice Committee of the District No. 13, National Association of Textile Manufacturers, Inc., announces that the stock will be offered at $25 million per share (April 9), unless otherwise agreed at the time of the transaction.

Eugene W. Stimson, President of the Guaranty Trust Co. of New York, announced his resignation as a director and appointment of Alfred B. Thomas as director and member of the executive committee of the company. For the last year he has been an active member of the security department, and with his appointment continues to be identified with the security department of the Pacific Coast territory. He is also in charge of the Executive Vice-President of the First National Bank & Trust Co. of Portland, Ore., and the New York, Calif., and early in 1941 resigned that post to take a position as a member of the War Production Board for the administration of the Wartime Re¬course Plan. He is now associated with this association with the First Trust & Savings Bank of Portland, where he is engaged in the investment banking field in Portland, Wash., and since 1928 has been successively with Bluhm & Co. and Chase Securities Co. He was graduated from Cornell University in 1923 with the degree of Bachelor of Arts and is a past President of the California Bankers Association.

Frederic A. Williams, President of the First National Bank of New York, it was announced on Tuesday, has been elected chairman of the executive committee of the New York Cotton Mills Co. of Kansas, Ill., and a director and member of the executive committee of the Association of Cotton Textile Industries of New York. Mr. Williams has long association with the cotton textile industry. For several years he has headed the Textile Division of the National Retail Dry Goods Association, which division was given an "E" award as one of the outstanding industries by the highest percentage increase in the winter drive for funds.

Norman W. Ward has been ap¬ pointed Secretary-Treasurer of the Franklin Savings Bank of New York City. Effective May 1, Mr. Ward was formerly a member of the management of the real estate firm of Brett, Wyckoff, Potter & Hamilton, Inc.

Robert M. Catherine, President of the First National Bank of New York City, announces the election of William A. Gray as a director of the bank. Mr. Gray is head of William A. Gray Co., insurance proprietors.

At the annual meeting of the Group Five Mortgage Information of the Savings Banks of New York City, the group announced that they will continue with their mortgage and real estate problems. George C. John¬ son, president of the Federal Reserve Bank of Brooklyn, was re-elected Chairman, and Joseph L. Galvin, past Chairman of the Board of Directors, was re-elected as a director of the Group Five. Mr. Galvin was a director of the board of the Group Five.

The Board of Governors of the Bank of America, N. A., has increased the capitalization of the Bank to $25 million, to be offered at $25 million per share. The Bank has authorized the issuance of an additional 100,000 shares of common stock. The Bank is the successor to the Bank of New York, which was chartered in 1824 and has been in continuous operation since that time. The Bank is currently one of the largest banks in the United States, with assets exceeding $10 billion.

The American Banker, which covers the banking industry in the United States, has published an article on the recent financial developments in the banking industry. The article highlights the challenges faced by banks in the current economic climate, including the impact of the coronavirus pandemic on the banking sector. The article also discusses the role of banks in supporting the economy during these challenging times and the measures taken by banks to ensure the stability of the financial system.