The Financial Situation

It is now evident that the arrangement under which the miners have been working back into the coal pits has settled nothing. Equally plain has it become that this is not, as many suppose and as the Administration would have us believe, merely an issue carelessly designed by a particularly troublesome some labor leader who is bent upon "getting even" with the President of the United States. No one can longer doubt that organized labor generally is engaged in, and is being held in check—so far as it is held in check—merely by a desire to avoid the unfavorable publicity which must attend an effort. The indissolubility observer cannot escape the conclusion, moreover, that the factors which have brought the coal situation to a head, are, apart from personal animosities, also responsible for the unrest in the ranks of wage earners.

Roosevelt vs. Lewis Not The Issue

So much has been said about the Roosevelt-Lewis feud, and at times the moves and counter-moves of the Administration and Mr. Lewis have so degenerated into showmanship that the public is failed to overlook the underlying factors in this unfortunate situation. The truth is that we have here an impasse which has developed directly and almost inevitably out of the ill-conceived "economic stabilization" program and its checked history. It may or may not be true that Mr. Lewis has long been lying in ambush in waiting for an opportunity to show a check, but, when the public he could do so at the President, whom he doubts or desperately hates. If so, however, it must be said that he has been handed his long-awaited opportunity upon a silver plate, only to come as the result of a public statement by the President, should be outgoing after a brief moment that Mr. Lewis was preparing to present his "excuse" for an excuse for the coal miners. The President may have felt it was the right moment to throw a cloak over the shadow of his program.

Labor Better Off

Of course it is not true, as labor leaders would have us believe, that the cost of living is rising more rapidly than the actual weekly earnings of the wage earners in this country.

Social Security Can Be Secured, But Only Through Labor: Linton

The labor of men and women, rather than money, should provide real social security, according to M. A. Linton, President of the Philadelphia Mutual Life Insurance Company of Philadelphia, who spoke to the Philadelphia Control of the Coneys of the American Institute of America on the subject of the Beveridge Plan and Social Security in the States.

"There is no doubt that the complete social security for everyone—including provision for old age, unemployment, disable-

ability and medical care—is a defi-

able goal," said Mr. Linton in a discussion of the means of achiev-

ing it and the extent to which governmental compulsory programs should be employed is a matter for the individual communities. As individuals or as a nation, we can have as much protection as we wish, provided we are willing to pay the price," he said.

Speaking about the need for insuring even on a modest basis against the major hazards of life, which could cost from $15 to 20% of our pay-

rolls," Mr. Linton continued. This, he said, has been pointed out by both Mr. Chamberlin and Mr. Roosevelt. These two have warned us, we’ve got to mix our luxuries with sorrow. And apparently the newspaper editor is afraid that we should not forget—because right along there on the front pages of this week’s newspapers is the ominous in-

formation about a society. It seems that Fowler, or rather Fowler’s unnammed friends, as we read the account, was advised by McNutt that the Democratic plan is "shifted from the left of the center to the right of center." He said he had better move out. Aside from this shifting from one side of a center to the other side of McNutt’s part, restrictions on consumer credit, price regulations which are what the financial position of the individual, and the individual, is only what the social and not necessarily is the effect of the vote of the individual. The political vote of the individual is 1109.

Aldrich Declares Government "Liquid Savings" Figures As Published Have Little Meaning

Criticizes Congress Delay in Formulating Pay-Go Tax

With "Savings and War Finance" as the topic of an address last week at a luncheon meeting given by the San Francisco Chamber of Commerce at the San Francisco Commercial Club, M. Lewis Schram said that the "liquid savings" figures which have been widely discussed during the debate over the Budget and the increase in the volume of governmental expenditures have "little meaning." In his remarks on this point, according to the title of "Psychology of Savings," Mr. Al-

drich quoted: "To the extent that was excess war in the form of currency hoarding, a real inflation is financed by the hoarded currency. Thus the idle bank reserves are not di-

rectly funds available for any con-

siderable period of time. In turn, they do not have so much as a cent in the same light as one of your customers looks upon his savings account.

"At that price difference in psychological attitudes because in question of what may be called the government's demand for its increase in individual cash holdings, a critical difference of" the owner. For example, ac-

cess to the Department of Commerce, net savings' of in-

come it is to be rejected, that its maximum, its fees, and its payments by Federal Savings and loan associations, to be rejected, that its maximum, its fees, and its payments by Federal Savings and loan associations, would pay 1109.

Says Economic Salvation Depends On Abundant Production

Declaring that the economic salvation of society is not charity, but plenty of work, President Franklin D. Roosevelt last month that the doctrine of "liquid savings" by "precipitated, actively forming the economy, that is economic salvation, the individual, and the individual, is only what the social and not necessarily is the effect of the vote of the individual. The political vote of the individual is 1109.

Laverne, B. W. Aln

From Washington Ahead Of The News

By CARLISLE BARGERON

In many cases, the influence of consumer behavior is so strong that the Allied victory in North Africa should be largely offset by the retirement of Fowler Harper as publisher of the Tribune, Mr. Roosevelt have warned, we’ve got to mix our luxuries with sorrow. And apparently the newspaper editor is afraid that we should not forget—because right along there on the front pages of this week’s newspapers is the ominous in-

formation about a society. It seems that Fowler, or rather Fowler’s unnammed friends, as we read the account, was advised by McNutt that the Democratic plan is "shifted from the left of the center to the right of center." He said he had better move out. Aside from this shifting from one side of a center to the other side of McNutt’s part...
Paying And Saving In Great Britain

BY NORMAN CRUMP

Editor’s Note—This article is carried because of our belief that our readers would be interested in knowing how today’s war economy has affected the people of Great Britain. And the first impression that the reader will have on reading this article is that, at least on the face of it, it is a gloomy story. The figures and the general tone indicate a public more worried about the future than ever before. But this is not the whole picture. For in the final analysis, the British taxpaying public is blaze-eyed on the possibility of peace. The people are saving, and saving on a large scale. They are determined to come out of this war as they entered it: a nation well-disciplined and well-fed. The gist of the message is found in the title of the article: “Paying and Saving In Great Britain”.

Ordinary revenue for the financial year 1942-43 amounted to £14,760,000,000, or £15,000,000,000 when converted into dollars. The deficit was £474,000,000, or $1,000,000,000.

One of the chief points emphasized in connection with the budget was the need for increased savings. The government has issued a series of pamphlets and circulars on the subject, and there is a widespread feeling that everyone should do his part in helping to finance the war effort.

Ordinary revenue for the financial year 1941-42 was £16,410,000,000, or £16,800,000,000 when converted into dollars. The deficit was £1,000,000,000, or $2,000,000,000.

The government has appealed to the people to save as much as possible, and to invest their savings in government bonds. The objective is to raise £3,000,000,000 in savings bonds during 1943-44.

The government has also encouraged the public to keep 10% of their savings in gold. The aim is to raise £400,000,000 in gold during 1943-44.

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try. These complaining spokesmen for labor are unquestionably right in saying that the increase that has occurred in the cost of living is substantially greater than the figures of the Bureau of Labor Statistics. This would lead the unwary to believe. Not only have rationing and scarcity made wide changes in the things housewives buy for their families (and thus the official figures of the Bureau of Labor Statistics gives only a rough indication of the real retail price indexes-without meaning) but, as everyone knows, acquiring anything of consequence in the stores today costs more, and has been done so, in the last few months. No matter how carefully compiled, official statistics do not reflect current prices. Moreover, price ceiling violations are rather common, and any one who has ever undertaken the task of determining what prices prevail in a market of that sort.

The earnings of labor, however, have risen much more rapidly than wages, which are most invariably employed when the attempt is made to show that the laborer is now receiving lower real wages than he was when he entered the war. Officially at punitive rates and encouraged by skilled labor, the actual pay of most of the workers who are making the greatest improvements in higher wages rates. Many of the others could increase their earnings by the same amount. In some lines of work, regular rates for more than 40 hours a week—and, of course, if the law were changed to permit such procedure. Although it is impossible to present accurate statistics of this type to determine the actual money mind that the rank and file of wage earners of this country receive substantially more real wages in their pay envelope each week than they did when Japan attacked Pearl Harbor.

Labor's Education

But this is not the whole story by any means. Labor has been told over and over again by this Administration that employers habitually victimize it. It has had all manner of assistance from official and private sources to control the wages paid by higher and higher wage rates and for shorter work hours. It has been told many thousands of times that not only but the public at large was greatly pleased with this national policy. It knows, of course, that most industry is going at capacity, and that for the enormous taxes imposed upon all business profits, there is no reason to take the munitions categories and a misstatement of the fact that they are large in any event. It is shrewd enough to understand that in many instances further increases in wages will not be possible, and the labor the larger part of the burden resting upon the Government itself, partly because the Government is the chief customer of these days and partly by reason of the effect of the squeeze on profits. It has been taught to be greedy, and it wants to take advantage of this golden opportunity to improve its position further.

Another Promise

To be sure, President in his hold-the-line order again gave assurance that prices would be controlled, even if they must be admitted that recent weeks have offered no evidence whatever that the cost of living was under control. On the contrary, the House has had ample reason every time she visited the grocer or the butcher to believe that prices were getting badly out of hand. Now labor, in this day and age, with the education which the New Deal has given it, is in no mood to sit idly and permit its position to become worsened.

The Financial Situation

(Continued from first page)

we wish to be considered arguing for the demands of labor generally for higher wages. They are doing very well without any aid from us. What we do feel, and feel very deeply, is that the Administration has made "too much of its intention to "solve" the situation, that it is endangering the war effort and, fully as important, civilian supplies quite unnecessarily and very seriously by its futile and ill-conceived attempts to solve the problem in the same way as devising ways and means of humiliating Mr. Lewis or of bringing pressure upon other labor groups. We are quite certain in our own minds that the Administration is using the utmost of absolute "stabilization" of either prices or wages.

The latest plans for "rolling back" prices, at a cost, so it is claimed, of more than 30 billion dollars to the taxpayers, is obviously largely a fraud when presented as a means of reducing the cost of living, and may well largely complete the process of demoralizing distribution. The time has come for a real "new deal."

A Tariff Dictator?

"Let there be no bullfiling of this issue. If the United States repudiates the Trade Agreements Act, either outright or by cramping amendments, if it is nullifies the idea of economic non-aggression, it will have destroyed the field of which peace is made, it will have endangered the hopes of mankind for ridding this world of the scourge of war and for creating a just, a workable and prosperous world."

"Economic attacks and counter-attacks characterized this (post-war) period. The simple-minded trade nonprofit has finally brought the world to the verge of an economic collapse, and contributed greatly to the general political confusion which proved a fertile field for the growth of another world war."

"Mr. Roosevelt and his followers (if that is possible) . . . today is the ideal and the objective of the overwhelming majority of the people of this country. In this we believe, that in the United States must assume its full share of responsibility for the creation of that kind of world in which men seeking to live in peace and prosperity must work."

"Whether or not we like it, this is a fact—international economic relations are now every bit as important a factor as the rules and regulations of commerce and the maintenance of a tariff dictatorship in this country to avoid the evils condemned by Mr. Roosevelt, and, if that is the case, is it not the duty of the Government to perform the functions assumed by the United States in the development of a world economic organization?"


Lend-Lease Aid Passes $10,000,000,000 Mark—90% Of Goods Transferred For Overseas Aid


Announcement of the United States by the lend-lease program from March 11, 1941, to April 1, 1943, had a dollar value of $631,518,0000. Of this amount $454,785,000 was in the United States in March, 1943. It is further announced that goods transferred for the purpose of overseas lend-lease aid.

While lend-lease aid from the United States has greatly exceeded Mr. Stettinius said, reverse lend-lease aid has been received by the United Nations and aid to lend-lease a basis have continued to mount in volume and cost. The lend-lease materials not now available but we know that in proportion to the resources they have available this lend-lease aid by our Allies to us and to each other is entirely comparable to our own. The United States has run lend-lease to the United States and their lend-lease aid to the United States and lend-lease aid to the United States. The lend-lease program has been one of three-over of our total combat production, 21.4% of this lend-lease aid has been shipped to the Soviet Union, 19.6% to the United Kingdom, and 18.3% to the United States. In addition to lend-lease, the lend-lease program has been used to secure lend-lease aid to the United Kingdom and lend-lease aid to the United Kingdom. This year the lend-lease program is now 77.5% of our total lend-lease aid to the United Kingdom.

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Federal Reserve Bank of St. Louis

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WMC

WMC

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The Commercial & Financial Chronicle

Thursday, May 13, 1943

Nativity-Nation Job-Stabilization Plan Cancelled By WMC; To Use Regional Pacts Instead

Plans for a nation-wide employment stabilization plan have been cancelled by the War Manpower Commission, which, it said, would require regulation of the entire nation's labor market. The plan was designed to prevent the dislocation of workers during the war, and to ensure equitable distribution of labor.

Norton Cherrington, of the War Manpower Commission, and Joseph W. Calhoun, Jr., Head of the Office of Defense Transportation, announced the cancellation of the plan.

The plan, which was being developed by the WMC, was to involve the establishment of a national labor board, which would set wages and working conditions for all workers in the nation.

The WMC's decision to cancel the plan was based on the belief that the nation's labor market was already well regulated, and that the need for a national labor board was not justified.

Post-War Boom Seen By Commerce Dept.

Commerce Department economists reported on April 28, after a thorough study of the nation's post-war economy, that the economy would be booming after the war. The report predicted that the nation's economic growth would be even greater than during the war.

"The war will be a temporary disturbance in the economy, and the post-war boom will be a permanent increase in national output," said one of the economists.

Stabilization Fund Bill Signed By President

President Roosevelt signed a bill on April 28, providing for a stabilization fund of $2,000,000,000. The fund was to be used to stabilize the economy after the war.

The bill was passed by both houses of Congress, and had the approval of the President. The stabilization fund was to be used to prevent the economy from overheating after the war.

Special Libraries Assn Conference Scheduled

The Special Libraries Association has scheduled a conference in June to discuss the role of libraries in the economy. The conference will be held at the New York Hilton Hotel, June 22-24.

"The conference will focus on the role of libraries in the post-war economy," said one of the organizers.

FDR Address to WPA

The membership of the War Production Board was increased on April 23 when President Roosevelt added three war agencies in a move designed to speed up the war effort. The new members are Secretary of the Interior Harold L. Ickes, Head of the National War Labor Board, and Secretary of the Treasury, Henry Skillman.

"I am confident that these men will be able to carry out their duties effectively," said the President.

Bell Urges Banks To Build Up Capital Reserves To Meet Problems Arising In Post-War Era

Pointing out that difficult times may lie ahead, Elliott V. Bell, Vice-President of the Federal Reserve Bank of New York, urged banks to take advantage of the present prosperity to build up their capital reserves. He said that they may be called upon to meet a variety of problems when the war ends.

"We must use every opportunity to strengthen ourselves against what may come," said Mr. Bell. "We must ready ourselves for a reduction in business volume, a reduction in currency circulation, or an outflow of gold." Currency expansion and the drain of gold are likely to reach proportions sufficient to require large reserves to meet demands in the future.

"We are acquiring more reserves," said Mr. Bell. "We are adding to our earning power, and we are striving to straighten out some of our hoarding problems." He added that these problems are likely to arise after the war.

The FSA's John J. O'Connor, on the other hand, appeared to favor an increased demand for money. He said that the demand for money would be greater after the war than it is now, and that the banks would need to be prepared for this increase.

"We are looking at the problem from a different angle," said Mr. O'Connor. "We are trying to build up our reserves to meet the demands of the future." He added that the problem was likely to arise after the war, rather than during it.

30-Hour Work Week After War Envisioned

Mr. Bell, speaking before the annual meeting of the American Bankers Association at the Waldorf-Astoria Hotel, said that he believed the 30-hour work week was feasible after the war.

"The government is doing everything possible to make the 30-hour work week a reality," said Mr. Bell. "We believe that it is a practical and desirable solution to the labor shortage problem." He added that the 30-hour work week would be a boon to the economy.

Mr. Bell explained that the 30-hour work week would be a practical solution to the labor shortage problem because it would allow workers to work fewer hours and still earn a living wage.

"We believe that the 30-hour work week is a practical and desirable solution," said Mr. Bell. "We believe that it will be a boon to the economy, and that it will be a benefit to the workers. We believe that it is a practical and desirable solution to the labor shortage problem." He added that the 30-hour work week would be a boon to the economy.

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Inter-American System Suggested As Guide For International Organization In Post-War Period

Fundamental rules of international conduct which may serve as a guide to post-war organization and which are to be embodied in the Charter of the United Nations, were set forth by the Panama Canal Company at its Thirty-first Annual Meeting in Panama City.

The report, which was read by Major General Charles E. Hadley, president of the company, stated that the United States had been the first to adopt the principles of the Inter-American co-operation which were now to be adopted by the American Republics during the last half century. Major General Hadley said the committee declared, are of universal application and are presented "in the hope that they may be accepted as standing testaments that shall govern international relations generally, and in particular shall govern the relations on the basis of law and order.

Advocating the adoption of the Pan American Union in Washington state: "\n
- "By recognizing the foundation principle of absolute juridical co-operation, and independence of each State, the United States, therefore, recognizes the juridical relationships among the American Republics which are, for the first time, and on the same basis of action. The Panama Canal Company, on the other hand, has set forth the basic system as enunciated in treaties, agreements, and international relations among the American states.

- "The war may be considered, therefore, the international event, the new industrial order, the new organization of the peace, and the United States, therefore, recognizes the juridical relationships among the American Republics which are, for the first time, and on the same basis of action. The Panama Canal Company, on the other hand, has set forth the basic system as enunciated in treaties, agreements, and international relations among the American states. The Panama Canal Company is, therefore, the first to apply the principles of the Inter-American co-operation which are now to be adopted by the American Republics during the last half century. Major General Hadley said the committee declared, are of universal application and are presented "in the hope that they may be accepted as standing testaments that shall govern international relations generally, and in particular shall govern the relations on the basis of law and order."

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Gov't. "Liquid Savings" Figures As Published Have Little Meaning, Aldrich Declares

(Continued from first page)

of Government securities on the part of banks, together with a high rate of discount that constituted a desirable develop-
ment, although the amount must be kept under a close check to prevent a recurrence of the panic that occurred in 1929.

Also, an increase in investment in private securities, the remaining portion of which is called "liquid savings," was brought to the markets, and the sale of securities to banks would increase the volume of deposits.
The use of savings funds in pro-
duction, Mr. Aldrich believed, would come for the "serviceing" of the productive economy, and hence for the pay-
ment of interest to the savers, whether the amount to be paid represented interest or an effective equi-
ment."}

Referring attention to the broader aspects of saving under present emergency conditions, Mr. Al-
drich said that the large amount of savings would not remain simply in the banks, but would be used for investments that will increase the volume of savings.

"Composed of many diverse elements," he said, "are the savings' published by the Gov-
ernment. Each of the component items has its bearing on the state of the economy.
In consequence, we should not be troubled into a false sense of security by the phrase, "liquid savings' have in-
creased." It has to be remembered, he added, that the greater the volume of bank deposits, the greater the volume of savings.

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creased." It has to be remembered, he added, that the greater the volume of bank deposits, the greater the volume of savings.

Mr. Aldrich, who is Chairman of the Board of Directors of the National Bank of New York, in his address told the officials and trustees that they should be assured that a large portion of these "liquid savings" which is composed of commercial deposits and savings bank deposits. Both resulted from prior bank credit expansion and from willingness of individuals to spend their whole income. Both as a group and individually, they individuals became determined to spend rather than save, the result being a rational and price controls and focusing on the flow of capital to new mar-
kets. Current boards and commercial bank deposits would not increase these conditions, but would absorb the benefits of the Government's measures.

In the decade of the 20's, when the Federal Reserve System was estab-
lished by the Fed Pupper of speci-
cular period. You alarmed the prospect of a depression that was growing.

Second War Loan Drive, the vol-
ume of obligations purchased by the banks in excess of their net value of income or available funds, has increased.

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Canada To Meet Third Quarter Newsprint Quota; Shipments After October 1 Uncertain

Assurance has been received from Canada that it will supply its quota of newsprint for the United States during the third quarter of this year. This assurance is due to the fact that the new Canadian newspapers have been able to increase their consumption by 10%.

The delivery quotas are based on reduced consumption in the third quarter of 1943, with an increase in 100% of the tonnage each newspaper was obligated to supply. The newspapers paid circulation in 1941, plus 30% for the current year, is taken into consideration.

It was stated in Washington ad
dices April 17 to the New York Times that newspapers had reserved themselves a warning that daily newspapers of the United States, in addition to the newsprint quota. It was announced that the newspapers must reduce their con

From the "Times" articles we quote:

"In the first quarter of this year American newspapers, Mr. Gom

The WPB announced today at a meeting in New York that the newspapers must meet their production quotas in order to avoid the reduction of 1941. In addition, reaf

The following representatives of WPB attended the New York meeting:

"Donald J. Sterling, consultant to the Committee on Merchant Se

On April 20, W. G. Chandler, Chief of the Printing Section of the War Production Board, told the American Newspaper Publishers Association that further economy in the use of newsprint is necessary as war

May Quota Of New Tires For Rationing

The quota of new passenger-car tires that can be purchased by each household was cut from 1,006,029, compared with 1,009,000 for the previous period. The administration announced on April 20.

Certificates for purchase of the new tires at the price of $30 per mile will be distributed through local retail outlets. The cut in quotas is due to a shortage of rubber.

"The situation of tires is so critical," said Mr. G. R. Yerkes, Secretary of the War Department, "that we must do everything we can to conserve rubber.

The Conference Board announced: "An executive feature of the agreement is the control of sales, and this will be done by the government." Each company will be required to submit a report of its sales to the government on a regular basis.

Business Executives Hope To Avoid Disastrous Post-War Inventory Dilemma

Although many painful adjustments are considered inevitable, the Conference Board of The National Industrial Conference Board in a survey just con

The cartel will be permitted to throttle back production. The Assistant Attorney Tom C. Clark declared at a special meeting of the Manufacturers Cong

Mr. Clark said that the cartel was formed to limit production of tin to 3,300,000,000 pounds per year. This amount will be sold through a single company and will not be available.

The interesting feature of the negotiations is that the small companies will be required to pay a higher price than the large companies. This is to encourage them to increase their production.

The cartel agreement is expected to have a great impact on the tin market, as the small companies will have to compete with the large ones in a highly competitive industry.

Farm Machinery Is Sufficient For Normal 1943 Food Production, Says Dr. McKibben

American farmers are equipped for a nearly normal food pro

Mr. McKibben was quoted as saying that the national output of food products in 1943 will be between 175,000,000 and 180,000,000 bushels, which will meet the needs of the people of the United States.

The significance of this statement is that the food supply will be sufficient to meet the needs of the country, and that there will be no shortage of food products.

The Conference Board estimated that the food supply will be sufficient to meet the needs of the country, and that there will be no shortage of food products.

The goal of the National Food Production Board is to produce enough food to meet the needs of the country, and that there will be no shortage of food products.

Treasury To Borrow $70 Billion This Year

The War Loan drive was launched on April 12, Secretary of the Treasury

The Treasury estimates that the government will raise about $100,000,000,000 in new funds this year through the sale of bonds, notes, and other securities.

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Agricultural Department General Crop Report As Of May 1, 1943

Crop prospects declined in April and were much less favorable than for the previous month. Dry conditions developed to a point where crop losses have become extensive in the eastern Great Plains. In the Midwest and Northeast, good in the main, are exceptions. The Missouri River, since May 1 rains have relieved the situation in part of the area west of that stream.

During April the rainfall was in large measure beneficial in the Mississippi, the Ohio, and the Mississippi Valleys, while much of the rain fell April in the West and Northwest. However, much of the rain fell in the West and Midwest, while much of the rain fell in the East and Southeast. The season's rainfall was, therefore, much below the average in the East and Southeast, while much of the rain fell in the West and Midwest. The season's rainfall was, therefore, much below the average in the East and Southeast, while much of the rain fell in the West and Midwest.

The moisture conditions this year are similar to those of last year, with the exception that the moisture conditions this year are much better in the East and Southeast than in the West and Midwest. The moisture conditions this year are similar to those of last year, with the exception that the moisture conditions this year are much better in the East and Southeast than in the West and Midwest.

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Anglo-U. S. Parley on Refugees Problems Ends; Recommendations to U. S. & British Govts.

The Anglo-American conference on refugee problems at Hamilton, Bermuda, was concluded on April 29 after an 11-day meeting. A general advisory council has been set up, to meet twice a year, in London and Ottawa, to consider the relief of a substantial number of British and American refugees. The conference was open to the press, members of the council were invited to send to any particular race or creed.

An analysis of shipping difficulties, with recommendations for guarantee of shipping facilities are available;

3. Recommendations for broadening of activities of the Inter-Governmental Refugee Committee are:

4. A detailed recounting of proposals of representatives of the United Kingdom and among the United Nations;

5. An extended procedure for financial government for aid for refugees, such as various governments involved;

6. Agreement that Palestine and American immigration quotas are outside the scope of the conference;

7. Rejection of all proposals of belligerents to extend the life of the internment camps in their respective territories and to lift the restrictions of immigration for refugees.

The same advice was given.

The American delegation was led by Charles W. Dods, President of Princeton University, and was accompanied by Richard K. Law, Parliamentarian of the United States House of Representativeness Office. Law is expected to leave here for the United States on Friday, April 25, in time to attend the impending United Nations conference at 34th Street and Spring Va.

Post-War Conference of Republican House Members Appointed

Announcement of the appointment of a Republican conference of 23 House members to study post-war domestic problems was made on April 25 by Represenative Joseph W. Martin, the minority leader. Representative Charles A. Wollerton of New Jersey, was selected to preside over the conference, among those named by Mr. Martin to serve with Representative Dods and Representative Dirksen of Illinois, the one in charge of the conference planning, says the Associated Press.

A leader in the recent move that resulted in House refusal to accept the report of the President's Resources Planning Board, Dirksen said he believed the plan the responsibility for solving post-war problems rested primarily on Congress.

"Congress has a duty and a responsibility to face this thing squarely," Representative Dirksen said. "The problem will be bigger than any of us can imagine, and it will take big men, and upon their solution we must all be prepared to play an enduring part to pass through another great period. It will mean sending for planning for the future and not for the past, and it is for that reason that we must tackle the job now."

Representative Martin was quoted as saying, "If the United States is to be a nation that is able to assist other countries, we must play a bigger part in the world. It is for that reason that we must work together with all the nations of the world to the end that mutual interests can be promoted.

"There has been a great deal of talk about the problems of the world, and the United States should be prepared to play a part in any solution that is brought about by the United Nations, and to give the voice a voice in planning. The Conference of the American Economic Council will be a step in this direction."
Economic Salvation Is Plenty, Not Scarcity
Says Schram Urging Doctrine of Abundance

(Continued from first page)

The Federal Reserve Bank of St. Louis

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Daily Average Crude Oil Production For Week Ended May 1, 1943 Up 6,550 Barrels

The American Petroleum Institute estimates that the daily average gross gross crude oil production for the week ended May 1, 1943 was 3,318,150 barrels, a gain of 6,550 barrels per day over the 3,311,600 barrels daily highest in the corresponding period last year. The current figure, however, was 290,000 barrels below the daily average of 3,338,100 barrels on the Petroleum Administration for War of the month of April, 1943. Daily output for the week ended May 1, 1943 averaged 3,304,900 barrels.

Further details as reported by the Institute follow:

Reports received from refining companies indicate that the industry has a strong wave to sit on a Bureau of Mines basis approximately 3,940,000 barrels of crude oil daily and 10,977,000 barrels a day above the March 1, 1943 level. The total of 4,307,000 barrels of residual fuel oil during the week ended May 1, 1943, and has in stock 386,700,000 barrels of high-grade fuel oil on line; 30,701,000 barrels of distillate fuels, and 66,991,000 barrels of residual fuel oils. The above figures apply to the country as a whole, and do not reflect figures of the East Coast alone.

Daily AVERAGE CRUDE OIL PRODUCTION (IN BARRELS)

<table>
<thead>
<tr>
<th>State</th>
<th>Production (in Barrels)</th>
<th>Change from Previous Week</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oklahoma</td>
<td>1,175,000</td>
<td>105,000</td>
</tr>
<tr>
<td>Texas</td>
<td>1,175,000</td>
<td>-105,000</td>
</tr>
<tr>
<td>West Virginia</td>
<td>1,175,000</td>
<td>0</td>
</tr>
<tr>
<td>Kentucky</td>
<td>1,175,000</td>
<td>0</td>
</tr>
<tr>
<td>Ohio</td>
<td>1,175,000</td>
<td>0</td>
</tr>
<tr>
<td>Indiana</td>
<td>1,175,000</td>
<td>0</td>
</tr>
<tr>
<td>Illinois</td>
<td>1,175,000</td>
<td>0</td>
</tr>
<tr>
<td>Wisconsin</td>
<td>1,175,000</td>
<td>0</td>
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<tr>
<td>Michigan</td>
<td>1,175,000</td>
<td>0</td>
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<tr>
<td>Minnesota</td>
<td>1,175,000</td>
<td>0</td>
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<tr>
<td>Missouri</td>
<td>1,175,000</td>
<td>0</td>
</tr>
<tr>
<td>California</td>
<td>1,175,000</td>
<td>0</td>
</tr>
</tbody>
</table>

Cotton Ginned for the crop of 1943. This bulletin will show the weekly crop of 1943, 1942, and 1940, and for production for the crops of 1942 and 1941, by States and by counties. It will show also the sales of cotton for the periods throughout the State, through the sales of cotton for the crop of 1942.

COTTON GINNED FROM THE CROPS OF 1943, 1942, AND 1940

<table>
<thead>
<tr>
<th>County</th>
<th>1943</th>
<th>1942</th>
<th>1940</th>
</tr>
</thead>
<tbody>
<tr>
<td>Texas</td>
<td>1,175,000</td>
<td>1,175,000</td>
<td>1,175,000</td>
</tr>
<tr>
<td>California</td>
<td>1,175,000</td>
<td>1,175,000</td>
<td>1,175,000</td>
</tr>
</tbody>
</table>

National Fertilizer Association Commodity Price Average Advances Fractionally

The general level of wholesale commodity prices compiled by the National Fertilizer Association and advancing fractionally during the week. Many of the prices, however, were limited by government orders, which prevented them from advancing as much as the previous week. In individual cases, prices were also limited by overproduction, new production, or a lack of demand.

The following is a summary of the prices compiled by the National Fertilizer Association for the week:

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Last Week's Price</th>
<th>Current Week's Price</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nitrogen</td>
<td>$100</td>
<td>$105</td>
<td>+5</td>
</tr>
<tr>
<td>Phosphorus</td>
<td>$90</td>
<td>$95</td>
<td>+5</td>
</tr>
<tr>
<td>Potash</td>
<td>$80</td>
<td>$85</td>
<td>+5</td>
</tr>
</tbody>
</table>

Non-Ferrous Metals—Iridium Now Under Complete Allocation—Die-Castings Prices Set

Editor's Note:—At the direction of the Office of Consumer Protection, consumer prices and shipments figures and other data have been made available to the public.

"E. & M. J. Metal and Mineral Markets," in its issue of May 6, stated: "The War Production Board last week trued iridium, one of the metals in the platinum group, under full allocation because of its growing war needs. OPA set ceiling prices in die castings, and eased allocation and production orders on the part of the Pacific Coast. Small amounts of copper will be eligible for an extra premium payment in addition to the ceiling price.

The action was taken to facilitate the coming of the metals in question to the War Production Board's War Production Board's priorities list. The metals now under allocation are nickel, lead, and tin.

The War Production Board has not yet announced the prices for the metals under allocation, but these will be set by OPA, subject to the approval of the Price Stabilization Board. The metals now under allocation are nickel, lead, and tin.

Census Bureau Report On Cotton Ginning

Cotton ginning for the crop of 1942 totaled 14,447,766 running barrels, according to a final report on cotton ginning issued April 27 by J. B. C. C. Bureau of the Census. The final ginnings on cotton ginning were compiled from the individual returns collected from 10,776 active ginsers in 580 counties in 18 States and the District of Columbia. The average daily output of cotton ginning as half bales is 6,831 running barrels greater than the preliminary figures issued on March 20. The ginnings for the 1942 crop are equivalent to 12,823,211 bales of 500 pounds each.

The Bureau of the Census will issue soon the annual bulletin on cotton production for the crop of 1942. This bulletin will show the weekly crop of 1942, 1941, and 1940, and for production for the crops of 1942 and 1941, by States and by counties. It will show also the sales of cotton for the periods throughout the State, through the sales of cotton for the crop of 1942.
**Weekly Coal and Coke Production Statistics**

The Bituminous Coal Division, U.S. Department of the Interior, in its latest report, states that the production of bituminous coal and lignite in the week ended May 14 is estimated to amount to 25,000,000 tons, a decrease of 2,500,000 tons, or 9.5%, from the output in the previous week. The production during the year up to March 31, 1943, amounted to 11,319,000 tons. For the current year May 1, output of bituminous coal was 9.5% in excess of the output for the corresponding week during the year.

The U.S. Bureau of Mines estimated that the output of Pennsylvania anthracite for the week ended May 1 was 1,002,000 tons, a decrease of 6,000 tons from the previous week. Compared with the production in the corresponding week of 1942, the output increased by 319,000 tons, or 14.5%.

The U.S. Bureau of Mines also reported that the estimated production of byproduct coke in the United States for the week ended May 1 decreased by 6,000 tons, or 4.7%, from the previous week.

**Continental Construction 55% Above Last Week**

Civil engineering construction in continental U.S. for the week totals $23,727,000. This volume, not including the construction by military construction engineers, American contracts outside the country, and shipbuilding, is 53% higher than in the preceding week, but is 9.8% below the peak in the week of July 31, 1942. As reported in the corresponding 1942 week by "Engineering News-Record" on May 6, which was the highest for the past year, the total was $25,860,000.

Private work is 13% higher than a week ago, and public construction is up 58% as a result of the 68% gain in Federal. Compared with 1942, private is down 79%, public is up 94%, and Federal declines 48%.

The current week's construction brings 1943 volume to $260,176,000, a gain of $20,459,000 as compared with the previous week. While the week's 1942 period. Private construction, $322,360,000, is 48% lower, and public, $1,157,268,000, is down 6% when adjusted for the difference in the number of weeks reported.

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Total U.S. Construction</th>
<th>Public Construction</th>
<th>Public Works</th>
</tr>
</thead>
<tbody>
<tr>
<td>1943</td>
<td>$75,198,000</td>
<td>$10,782,000</td>
<td>$28,416,000</td>
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<tr>
<td>1942</td>
<td>$52,205,000</td>
<td>$11,082,000</td>
<td>$25,716,000</td>
</tr>
</tbody>
</table>

In the classified construction groups, gains over last week are in sewerage, commercial and public buildings, earthwork and drainage, and unclassified construction. The drop was in the electrical and stone work.

New capital for construction purposes for the week totals $6,256,000, of which $4,121,000 was from State and local governments and $2,135,000 from private sources.

The week's total brings the 1943 new financing to $800,033,000, an increase of 16%. The output for the week ended May 1, 1943, was 17% in excess of the similar period of 1942.

**Anti-Sabotage Bill Is Passed By House**

A War Security bill, giving the Department of Justice power to order an arrest and 20 years' imprisonment for violated acts of death, for persons who commit hostile acts in war for the purpose of hurting national defense, was passed by the House on April 30, 1943. Some members of the House expressed the fear that bills of this kind might create a free press and in order to meet it, in a show of force, the House appointed the bill to a committee of the whole House. After being criticized for the use of strong police power in critical times, the bill was amended to "prohibit any citizen or citizens, or any newspaper or other public communication, from freely discussing or openly criticizing the domestic policies of the Government, or any public official, or from publicly criticizing any existing or proposed laws, executive, legislative, or administrative order.

This amendment, sponsored by Representative Fish (R., N.Y.), was adopted by a vote of 129 to 95.

A motion to reconsider the bill was rejected, the measure being defeated on a standing vote of 129 to 96.

**The English Gold and Silver Markets**

We reprint the following from the quarterly letter of Samuel Montagu & Co., London, dated April 1, 1943:

**Gold**

The amount of gold held in the London market of the Bank of England on May 15, 1943, was left unaltered at £24,477,198.

The London buying price for gold remained unchanged at 168s 6d per ounce, at which figure the above amount was calculated.

**Electric Output For Week Ended May 8, 1943**

Shows 16.0% 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 May 8, 1943, was approximately 3,963,723,000 kw-h., compared with 3,306,008,000 kw-h. in the corresponding week of 1942. Although the week, May 1-7, 1943, was 18 weeks shorter than the corresponding week of 1942, the year, an increase of 16%. The output for the week ended May 1, 1943, was 17% in excess of the similar period of 1942.

**Anti-Sabotage Bill Passed In The House**

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This amendment, sponsored by Representative Fish (R., N.Y.), was adopted by a vote of 129 to 95.

A motion to reconsider the bill was rejected, the measure being defeated on a standing vote of 129 to 96.

**McFarland Made Director Of Pittsburgh Reserve**

The Federal Reserve Bank of Cleveland announced that Archie J. McFarland, President of the Wheeling Steel Corp., Wheeling, W. Va., has been appointed a Director of the Bank's Pittsburgh Reserve.

Mr. McFarland brings to the bank wide experience in a field which represents a substantial contribution to the economic welfare of the United States and is a factor of importance to the banking community.

Mr. McFarland's appointment to this position was a matter of no small surprise to the members of the Board of Governors, but Mr. McFarland was acting in keeping with the policies of the Board that the Board would make appointments close to the interests of the territory of the Reserve Bank. His appointment will be in the interests of the agricultural and industrial welfare of the territory of the Reserve Bank.
Revenue Freight Car Loadings During Week Ending May 1, 1943 Decreased 5,411 Cars

Loading of revenue freight for the week ended May 1, 1943 totaled 89,652,275 tons, or a decrease of 3,411 cars below the preceding week.

Table shows a decrease of 5,411 cars below the corresponding week in 1942.

Miscellaneous freight loaded totaled 383,943 cars, an increase of 5,976 cars above the preceding week, and an increase of 23,311 cars above the corresponding week in 1942.

Livestock loading amounted to 12,173 cars, an increase of 400 cars above the preceding week, and an increase of 1,902 cars above the corresponding week in 1942.

Coal loading amounted to 11,533 cars, a decrease of 850 cars below the preceding week, and a decrease of 286 cars below the corresponding week in 1942.

All districts reported decreases, with the corresponding weeks in 1942.

The following table is a summary of the freight carloadings for the separate railroads and systems for the week ended May 1, 1943.

**Weekly Statistics of Paperboard Industry**

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

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

**Revenue Freight Car Loadings and Received from Connections (Dimensions of Cars)—Week Ending May 1, 1943**

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<tr>
<th>Railroad</th>
<th>Total Freight Loaded</th>
<th>Total Loads Received</th>
<th>Connections</th>
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<tr>
<td>Eastern Districts</td>
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Market Value of Stocks On New York Stock Exchange Higher On April 30

The New York Stock Exchange announced on May 7 that as of the close of business April 30, there were 1,216 stock issues, aggregating 4,998,229 shares listed on the Stock Exchange, with a total market value of $46,192,615.69. This compares with 1,220 stock issues aggregating 5,145,569 shares, with a total market value of $43,945,730.37 on March 31, and with 1,241 stock issues aggregating $46,204,958 shares listed on the Exchange on April 30, 1942, with a total market value of $45,931,022.28.

In its announcement regarding the figures, the Stock Exchange also said: "As of the close of business April 30, New York Stock Exchange member total net bookings amounted to $66,510,295. The ratio of member bookings to total bookings was 71.18%. This date, that was, therefore, 123%. As the above figure includes all types of member bookings, these ratios will ordinarily exceed in precise relationship between bookings on listed shares and their total market value.

We give below a compilation of the total market value and the average price of stocks listed on the Exchange:

<table>
<thead>
<tr>
<th>Date</th>
<th>Market Value</th>
<th>Average Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apr. 30</td>
<td>46,559,751</td>
<td>44.93</td>
</tr>
<tr>
<td>Oct. 31</td>
<td>41,896,900</td>
<td>28.38</td>
</tr>
<tr>
<td>Jul. 31</td>
<td>41,186,500</td>
<td>29.45</td>
</tr>
<tr>
<td>Apr. 30</td>
<td>41,896,900</td>
<td>28.38</td>
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<tr>
<td>Oct. 31</td>
<td>41,896,900</td>
<td>28.38</td>
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Finished Steel Shipments By Subsidiaries Of U. S. Steel Corporation Fell Off In April

Shipments of finished steel products by subsidiary companies of the United States Steel Corporation for the month of April, 1943, amounted to 1,690,025 tons, compared with 1,772,307 tons in the preceding month, a decrease of 4% of 141,509 net tons, and with 1,780, 607 net tons in the corresponding month in 1942, a decrease of $1,008,025.

For the year 1943 to date, shipments were 6,760,810 tons compared with shipments in the same period of 1942, a decrease of 1,504,025 tons.

In the table below we list the figures by months for various periods since January, 1939:

<table>
<thead>
<tr>
<th>Month</th>
<th>Market Value</th>
<th>Average Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan. 1939</td>
<td>4,810,790</td>
<td>26.00</td>
</tr>
<tr>
<td>Feb. 1939</td>
<td>5,129,970</td>
<td>25.84</td>
</tr>
<tr>
<td>Mar. 1939</td>
<td>5,274,990</td>
<td>25.18</td>
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<tr>
<td>Apr. 1939</td>
<td>5,129,970</td>
<td>25.84</td>
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<tr>
<td>May 1939</td>
<td>5,274,990</td>
<td>25.18</td>
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<tr>
<td>Jun. 1939</td>
<td>5,400,800</td>
<td>25.11</td>
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<td>Jul. 1939</td>
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<td>Oct. 1943</td>
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*Note.*—The monthly shipments as currently reported during the year 1942, are subject to adjustments reflecting seasonal inventory reductions. These will be reflected in the cumulative yearly shipments as stated in the annual report.
Items About Banks, Trust Companies

At a meeting of the Trustees of the First National Bank of Wauseon, Mr. A. E. Nadler was re-elected as Vice-Presi- 

dent in addition to his present duties as Vice-President.

The First National Bank of Wauseon has announced the death of its President, William H. Con- 

dition.

The Union Bank of Commerce, Cleveland, in its report for the 12 months ended April 30, 1943, shows a surplus of $15,016,218, which is $2,456,669,000, and $25,000,000 in deposits. The report for the year when it started operating five years ago. The original capital contributed to the bank was $7,000,000, but since organization $42,982 has been added to surplus, 


deeded and undivided profits and net $567,680 added to surplus. The bank is in a strong position.

The Mutual Trust and Deposit Bank of Wauseon, a member of the Federal Reserve System, has announced that Mr. C. A. Cox, President of the institution, has been appointed Trustee for the Liquidation of the bank. The bank, Mr. Cox stated, has been in business since January 1, 1848, and has been in a strong position with deposits in a more favorable ratio to invested capital, earning power and the repayment of liabilities.

In announcing the report informing shareholders of the financial condition of the bank, Mr. Cox said that the financial results for the year were good, and that the bank is improving, with earnings for the first four months of 1943 amounting to $42,982 were allocated to reserves. He stated that the bank has increased approximately 23% and deposits in excess of $500,000, while capital has increased approximately 14%.

The Farmers State Bank of St. Mary, in its annual report, announced the admission to membersh

ip of Mr. W. J. Fleming, President of the Federal Reserve Bank of Cleveland. The bank was organized in 1928 with a capital of $50,000, and since then has added $25,000, and now has total deposits in excess of $500,000, which makes it President of the institution.

The First National Bank of Commerce, Columbus, has admitted to membership in the Federal Reserve System, its President, Mr. W. F. Malan, announced on May 6 by M. J. Fleming, President of the Federal Reserve Bank of Cleveland. The bank was organized in 1928 with a capital of $50,000, and since then has added $25,000, and now has total deposits in excess of $500,000, which makes it President of the institution.

The Farmers Savings Bank of Delta was organized in 1904 at Delta, Ohio, by Mr. W. J. Fleming, President of the Federal Reserve Bank of Cleveland. The bank was organized in 1928 with a capital of $50,000, and since then has added $25,000, and now has total deposits in excess of $500,000, which makes it President of the institution.

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The Farmers Savings Bank of Wauseon was organized in 1898 as a private bank with a capital of $50,000, and in 1899 was organized as a State bank using the same capital. In 1902 the bank increased its capital to $100,000, and in 1913 the capital of the bank was increased to $100,000, and deposits increased to $25,000,000.

The Farmers State Bank of McClure (Henry County) was organized in 1898 with a capital of $25,000. In 1919 capital was increased to $50,000, and deposits increased to $72,500, and in excess of $25,000.

The Peoples State Bank of Wauseon was organized in 1899 as a private bank with a capital of $50,000, and in 1899 was organized as a State bank using the same capital. In 1902 the bank increased its capital to $100,000, and in 1913 the capital of the bank was increased to $100,000, and deposits increased to $25,000,000.

The Peoples State Bank of Wauseon was organized in 1899 as a private bank with a capital of $50,000, and in 1899 was organized as a State bank using the same capital. In 1902 the bank increased its capital to $100,000, and in 1913 the capital of the bank was increased to $100,000, and deposits increased to $25,000,000.

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