The Financial Situation

Another crisis, perhaps the most dangerous of them all, in the over-all management, or rather the mis-management, of our war effort has obliged the President to take official notice of a failure long evident to all informed persons. This time he has chosen to superimpose another agency upon the multitude of other organizations which one after the other have failed to establish order or attain effectiveness in day to day operation. This time on paper at least he has yielded to demands long made from many quarters (and long ignored) that he select an individual or create an organization, subject only to his own general direction, to perform those essential functions of policy, control, and discipline to which he himself either would not do, or along with all the other heavy duties which rest upon a Chief Executive under wartime circumstances could not do—that is to say, in his own words, "lay down unified policies and develop integrated programs," "that the policies established and programs developed are thoroughly and harmoniously put into motion, if necessary to eliminate interdepartmental friction, make decisions with dispatch, and keep both our military machine and our essential civilian economy running in team and at high speed."

Will It Succeed?

The step now taken could conceivably be precisely the one to usher the nation into a period in which for the first time it will demonstrably do in the present crisis what it did in the past "too little, too late." Whether it will actually do so remains for the future to disclose. So happy an outcome, or anything nearly approaching it, depends upon many things not now clear. The first of these is the policy of the President himself vis-à-vis the new organization he has just brought into being. The fundamental weakness of the over-all management effort to date has stemmed from the White House, and it has not by any means been solely a matter of an overburdened Chief Executive.

It Depends Upon The President

The President has appeared unwilling to set a national course which encourages those subjects and adheres to the nationally unwilling to have any one else do so. He has seemed unable to summon full faith in those upon whom he has placed responsibility. He has never seemingly been dedicatedly careful about the selection of responsibility

(Continued on page 2082)

World Court, Police Force Essential To Maintain Peace, Says Wyelles

Under-Secretary of State Sumner Welles said on May 31 that a world court to settle disputes among nations and an international police force to keep the peace must be established at the end of the war if humanity is to be spared a repetition of the conflict.

Speaking at the commencement exercises at Durham, N. C., of the North Carolina College for Negroes, Mr. Welles outlined what he called "the cardinal principles" on which to build a world organization, advocating at the same time the gradual evolution of an international organization during the "chaotic transition period following the end of hostilities."

Advice from Durham was also given in the New York "Herald Tribune" reporting this week on May 25.

These were the "cardinal principles" laid down by Mr. Welles in a speech that closely followed the pattern of the speech he delivered at the Artistic National Cemetery a year ago:

"There is no international law, nor international agreement, a combination of armaments which the powers which are prepared to do so, which may be used relatively on a broader scale, and which can, and will, prevent aggression, render international con-

From Washington Ahead of The News

By CARLISLE BARGERON

The boys in Tunisia, in Guadalcanal and those many other places that they are in, would certainly be not in such a mood by now that they didn't want our home folks to go on having a lot of clean fun. It is essential to keep up the morale on the home front, and as it from reading the experts, keep front is really more important than as inflation preventer. There are mighty few men on whom the couldn't have called who could have prevented it so quickly as he did. It is not unlikely that it was prevented it to be the War Labor Board's authority so rigid that the Board became useless, as they say, so that authority evidently had to be made rigid. An accomplishment of this kind is not necessarily the new inflation preventer is Free Vinson, who as a member of...
First Agriculture—Now War Industry

The State of Trade

A number of the leading industries showed declines for the week, but power production and the retail trade reports were rather better than usual. Electric power output for the week ended May 22 reached a new high of 83,334,000 kwatt-hours, and the coal used in the week was 250,000. In the preceding week, the previous high was 3,708,844,000 in the week ended May 30. The 1942 top was 55,000,000 in the week ended December 15. Increase over a year ago was 18.5% as compared with an increase of 18.1% for the preceding week.

Carloadings of revenue freight dropped sharply in May from the 1,053,583 in May last year to 1,053,424, according to the Association of American Railroads. The 12-month gain last year was 3,581. It is a sine qua non of full, enthusiastic public support. The whole question of civilian economy must be handled with care, and the public's confidence in the government's ability to run the war must be preserved. The public's confidence in the government's ability to run the war must be preserved. The public's confidence in the government's ability to run the war must be preserved.
New War Mobilization Office Headed By Byrnes:

Vinson Economic Stabilization Director

President Roosevelt created on May 28 the Office of War Mobilization and Resources, designed to provide for more effective coordination of the war agencies and departments.

In a statement, the President noted that the mobilization of our resources demands the closer coordination of our economic policies in the national interest. These policies, he went on, "will have to be carried out with the greatest possible flexibility and speed."

Mr. Byrnes resigned as Econo-
mic Stabilization Director in order to assume his new duties as head of the new office. Mr. Vinson, who gave up his position as chairman of the United States Circuit Court of Appeals for the District of Columbia, was a member of Congress from Kentucky for 14 years and spent eight years on the Federal Board as a member of the House Ways and Means Committee.

To assist Mr. Byrnes, the Presi-
dent established a War Mobiliza-
tion Committee composed of Secre-
tary of War, Secretary of the Navy, Mr. Byrnes, and Mr. Vinson. In the past, the chairman of the Munici-
pal Administrations Board, the
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plans.

"To the Knowledge of the President, it is going to be our function most effectively. But the heads of the various departments are not to work with the committee whenever mutual aid is of concern to their departments or agencies under coordination.

"The committee will lay down uniform standards for the inte-
grated programs and will see that the policies established and pro-
duced are not carried out in a manner
in addition to its regular meet-
ings, the committee will meet from time to time with me in the White House.

The Office of War Mobilization will have three main functions:

(a) To develop uniform systems of policies for the maximum use of the nation's natural and industrial resources, including civilian needs, for the effective use of the na-
tional labor forces, for the maintenance and stabilization of prices, wages, and the economy, and for the adjustment of civilian needs to war re-
ditions.

(b) To unify the activities of Federal agencies and departments engaged in or concerned with pro-
duction, procurement, distribution or transportation of military or civilian supplies, materials and products, and to resolve and de-
dominate controversies among Federal agencies and departments, except those to be resolved by the Director of the Office of War Mobilization, as Title 3, Section 4 of Exec-
utive Order 9250; and

c) To issue such directives on policy, organization, and control of Federal agencies and departments as may be necessary to carry out the programs developed, the policies established, and the decisions made under this order. It shall be the duty of all such Federal agencies and departments to execute these directives, and to make to the Office of War Mobilization such progress reports as may be re-
quired.

The Office of War Mobilization will carry out the powers, authority and dis-
cretion conferred upon it by this order. It will direct all such agencies and in such man-
ner as the director, subject to the provisions of this order, may require. It shall re-
ceive such compensation as the President shall provide, and with-

there is established in the Off-
cial of the Office of Emergency Management, which shall be under the direction of the Secretary of War, that

Mr. Byrnes and Mr. Vinson were in Washington on May 28 for new post.

The President's Executive Ord-
ner set up the OWM follows:

By virtue of the authority vested in me, and the statutes of the United States, including the National War Powers Act of 1941, as President of the United States, as Commander in Chief of the Army and Navy, in order to provide for the more effective coor-
dination of the mobilization of the na-
tional resources, large scale production, and related war activities, I do hereby establish an

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plan
President Asked Congress For $85,000,000 To Prepare For Post-War Programs Work

President Roosevelt asked Congress on May 24 for $85,000,000 to enable the Federal Government, in cooperation with States and local governments and other authorities, to undertake in the post-war period the work of Federal Government, in cooperation with States and local governments and other authorities, to undertake in the post-war period.

The resolution is in a form approved for and that will be necessary to enable the Federal Government in cooperation with States and local governments and other authorities to undertake in the post-war period.

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James R. Byrnes, Director of the newly created Office of War Mobilization, declared on May 31 that "we are now giving our soldiers the equipment they need, and the men we are charging with the task of mobilizing our entire economy for the war."

The mobilization of our entire economy has been going forward for the past 19 months of the last war. While we are not now in the middle of fighting, the work is still going strongly. In this time, more than 300,000 men have been employed in the Office of War Mobilization and in other war production agencies. In the past year, we have produced three times as many as the output of all the factories in peace time.

Mr. Byrnes said that "our mobilization efforts must be stepped up to an even greater effort." He emphasized that the present mobilization plan is only a beginning and that the true test of our mobilization efforts will come when we have to "fight a great war." He added that "we must not be satisfied with a mediocre mobilization plan."

The secretary of war, Mr. Strong, said that "we are now in the middle of the war, and it is our responsibility to ensure that we are prepared for the next war." He added that "we must be ready to fight a great war, just as we are ready to fight a small war."
Bill Requiring Competitive Bidding
On All Rail Lines Objected To By ICO

The sale of railroad property either by privately negotiated contract or otherwise should always be left open to the Interstate Commerce Commission. The Commission is opposed to legislation which would require that such sales be made subject to competitive bidding. In a confidential memo, A. Mullenix, President of the Mortgage Bankers Association of America, sent to the President, made the following statement:

We think that competitive bidding should be required whether circumstances in each case. It is our position, however, that such provision shall be drawn so that the power of the federal government shall not be exercised in any situation at the time for any legislation requiring the sale of railroad property other than by competitive bidding.

The Commission pointed out that it has interpreted Section 20 A of the Interstate Commerce Act to give it authority to require competitive bidding in the sale of railroad property in all cases where, in its opinion, such sale would be in the public interest, and that Section 20 A is not limited to cases where competition is actually required.

"One advantage," it said, "is that the work which financial houses and underwriters are in the habit of performing in connection with the sale of railroad property, that is, in preparing the instruments to appraise and merchandise them, and in maintaining their value is surrendered to these interests.

The Commission went on to say that it has no intention of determining whether or not a carrier is getting a fair price for its property for its securities. In all cases it insists that the carrier show that it has determined the minimum price for securities sold, whether by treaty or by competitive bidding, and that the price is fixed by a private treaty or a collectively negotiated contract. The matter is one of public policy, however, where the application is not usually opposed is usually borne by the carrier, the loss in which is in itself an argument for the competitive bidding.

"A well-coordinated system for competitive bidding will not always re- seen. It is in the nature of a service receiving a fair and adequate price for its security under competitive bidding.

The Commission said that it has interpreted the act to the effect that when the market for securities of a railroad is competitive, the carrier can expect bids of the market price, or a price in excess of that market price, but when the market is delinquent, the carrier can expect bids below the market price, and any bids received are likely to be on a basis intended to assure complete safety for the bidder. In such a case, if the bid was law and the bid was received or received via the government, the carrier was free to sell the securities to the government or other bodies by privately negotiated contracts.

The Commission said that if the Interstate Commerce Commission through the act of the Congress that the Commission can insist that the sale of railroad property and the sale of railroad securities is subject to competitive bidding, according to the act it is particularly true in case of the sale of railroad securities to determine the intervention of underwriters will result in the sale of railroad securities being directly to ultimate buyers, without the assistance of underwriters, and the railroad companies is to conclude the sale of railroad securities directly to ultimate buyers, is important in the determination of the value of railroad securities.

The resolution permits the committee to "take any action necessary to create a regulatory agency for the protection of railroad securities and to secure appropriate mergers in such railroad securities." It further permits the committee to "take any action necessary to create a regulatory agency for the protection of railroad securities and to secure appropriate mergers in such railroad securities."
FDR Reports Lend-Lease Passes $1 Billion

Mark—How Says Now 'Striking War'

President Roosevelt, in his quarterly report to Congress on May 24, 1942, reported that the United States has shipped, or is scheduled to ship, a total of $1,027,000,000 worth of lend-lease goods to 22 countries during the month of April. In a letter transmitting the report, the President stated that now "we are intent upon obtaining the information which is necessary in the closing months of the war and we are delivering them in the time which will enable us to use them.

The President added that "all lend-lease moves should be made immediately, whether by sea, air, or rail. If the forces, our supplies, and the commodities we send out of the United States are driving ahead to complete the war, then the whole country is winning the war.

Of the $1,027,000,000 total aid given by the United States to 22 countries in the month of April, 1942, to last April 1 among to 121,000,000,000 worth as compared with $8,000,000,000 for the United Kingdom.

The report did not indicate specific lend-lease aid to any single country, and it is not clear what the lend-lease aid to Russia and the Soviet Union was. However, the total amount for the entire area was given as $87,000,000,000.

The President reported that more lend-lease aid was sent to Russia than to any other area. Although he did not mention specific amounts, he did indicate that the lend-lease aid amounted to hundreds of thousands of tons of food, clothing, and other supplies.

The lend-lease program has been a lifeline to many countries during the war, and it has been a major contributor to the Allied victory. It has been estimated that the lend-lease program has saved the lives of millions of people.

Lender-President Sees Roosevelt

President Truman of the United States has commented on the lend-lease program, stating that it has been a crucial factor in the Allied victory. He has praised the program for its effectiveness in providing the Allies with the resources they needed to win the war.

The lend-lease program has been a source of controversy, with some criticizing it for its cost and others praising it for its effectiveness. However, the program has been a key factor in the Allied victory, and it has been widely regarded as a success.

President Roosevelt has been a strong supporter of the lend-lease program, and he has been praised for his leadership in the war effort. He has been credited with the success of the program, and he has been a key figure in the Allied victory.

Lender-Reported

In the coming months, the lend-lease program will continue to be a crucial factor in the Allied victory. The United States will continue to provide lend-lease aid to the Allies, and the program will remain a key factor in the Allied victory.
Churchill Pledges All-Out War On Japan;

Says Allies 'Will Take Weight Off Russia'
Calls For Destruction Of 'Monstrous Tyrannies'

Of Germany And Of Russia

Speaking at a joint session of representatives on May 19, the British Ill., Arthur M. Flemming, who said he would agree between us that we should not bring our air power to bear against "soft" targets in the homeland of Japan.

At the present time, speaking mathing military problems which is before the United Nations, Churchill, who is no such as the "soft" targets in their seeks of a recent investigation by The Twentieth Century Fund, and also a sternly in early in 1943, covers 32 more alliances that are not the reorganization of the fund covering the the day a field. The report of the "Fund's sur-

The report shows the fact that there can be a third of these alliances that are not giving to problems involving ease and financial questions come next in importance. Other major fields of interest are population and safety for Russia, the the course of which these markets will be 

If we are successful in achieving the maximum profit, then our efforts will be of great importance.

U. S. and Mexico Agree On Importing Workers

The State Department an-

The agreement has been reached between the United States and Mexico for the workers from the border to be "the man of the man power".

The number of workers that will come to the United States is expected to be 10,000 in the near future. The Secretary of Labor, has been informed of the investigation, and has com-

The agreement is concluded and is being signed in the production of essen-

The first non-agricultural workers to be imported are 600 maintenance-of-way employees for the War Man Power Com-

The agreement was concluded and is being incorporated in the report of the President on the importation of agricultural workers.

The agreement, the Department of Labor, must be kept in the minds of the workers who are expected to be exempted from compulsory service in the United States.

Jews Full-Time Schedules
On May and July Holidays

Deodat M. Nelson, Chairman of the Board on Production, announced on May 12 that full-time working schedules in essen-

The WPB Chairman added:

The capture of Bizerte and the disruption of the United Nations' total work effort is an important step in the field of battle. We must work to this end to maintain the prestige of the victories that the United States and our Allies are

By having the usual civic cele-

On Sunday we can keep produc-

The observance of these days is held on Mondays.
The average hours worked per week in all manufacturing industries in March, 1943, was 40.9 hours as compared with 41.1 hours in February, 1943. The largest decreases in the average hours during the month were among the durable goods industries, which worked 2.3 hours less per week than in February. Among the non-manufacturing industries, the average hours worked were 39.4 in March as compared with 39.6 in February. A comparison of the average weekly earnings for manufacturing and non-manufacturing industries is given in Table V in this issue.

The average weekly earnings in the durable goods industries, which average 64.84 in March, 1943, compared with 67.73 in February, 1943, have continued to show the largest percentage increases of all the major manufacturing industries. The non-manufacturing industries, which averaged 28.14 in the same month, however, showed a decline of 0.9 percent. The average weekly earnings in the non-manufacturing industries have been declining for some time, and there is no indication that the trend will be checked in the near future.

In the durable goods industries, the average weekly earnings of the production workers, which averaged 71.14 in March, 1943, showed a decline of 0.9 percent compared with February, 1943. This decline was due to the fact that the production workers in the durable goods industries have been working more hours per week, as well as the fact that the weekly earnings of the production workers in the durable goods industries have been declining for some time.

The average weekly earnings of the clerical and sales workers in the durable goods industries, which averaged 32.84 in March, 1943, compared with 34.63 in February, 1943, have continued to show the largest percentage decreases of the major manufacturing industries. The average weekly earnings in the non-manufacturing industries, which averaged 16.54 in March, 1943, compared with 17.07 in February, 1943, have continued to show the smallest percentage decreases of all the major non-manufacturing industries. The average weekly earnings in the non-manufacturing industries have been declining for some time, and there is no indication that the trend will be checked in the near future.

In the durable goods industries, the average weekly earnings of the clerical and sales workers, which averaged 35.44 in March, 1943, compared with 36.83 in February, 1943, have continued to show the largest percentage decreases of all the major manufacturing industries. The average weekly earnings in the non-manufacturing industries, which averaged 18.74 in March, 1943, compared with 19.69 in February, 1943, have continued to show the smallest percentage decreases of all the major non-manufacturing industries. The average weekly earnings in the non-manufacturing industries have been declining for some time, and there is no indication that the trend will be checked in the near future.

In the durable goods industries, the average weekly earnings of the clerical and sales workers, which averaged 36.83 in March, 1943, compared with 38.24 in February, 1943, have continued to show the largest percentage decreases of all the major manufacturing industries. The average weekly earnings in the non-manufacturing industries, which averaged 20.24 in March, 1943, compared with 21.14 in February, 1943, have continued to show the smallest percentage decreases of all the major non-manufacturing industries. The average weekly earnings in the non-manufacturing industries have been declining for some time, and there is no indication that the trend will be checked in the near future.

In the durable goods industries, the average weekly earnings of the clerical and sales workers, which averaged 38.24 in March, 1943, compared with 39.64 in February, 1943, have continued to show the largest percentage decreases of all the major manufacturing industries. The average weekly earnings in the non-manufacturing industries, which averaged 21.14 in March, 1943, compared with 22.05 in February, 1943, have continued to show the smallest percentage decreases of all the major non-manufacturing industries. The average weekly earnings in the non-manufacturing industries have been declining for some time, and there is no indication that the trend will be checked in the near future.

In the durable goods industries, the average weekly earnings of the clerical and sales workers, which averaged 39.64 in March, 1943, compared with 41.04 in February, 1943, have continued to show the largest percentage decreases of all the major manufacturing industries. The average weekly earnings in the non-manufacturing industries, which averaged 22.05 in March, 1943, compared with 23.06 in February, 1943, have continued to show the smallest percentage decreases of all the major non-manufacturing industries. The average weekly earnings in the non-manufacturing industries have been declining for some time, and there is no indication that the trend will be checked in the near future.

In the durable goods industries, the average weekly earnings of the clerical and sales workers, which averaged 41.04 in March, 1943, compared with 42.44 in February, 1943, have continued to show the largest percentage decreases of all the major manufacturing industries. The average weekly earnings in the non-manufacturing industries, which averaged 23.06 in March, 1943, compared with 24.07 in February, 1943, have continued to show the smallest percentage decreases of all the major non-manufacturing industries. The average weekly earnings in the non-manufacturing industries have been declining for some time, and there is no indication that the trend will be checked in the near future.

In the durable goods industries, the average weekly earnings of the clerical and sales workers, which averaged 42.44 in March, 1943, compared with 43.84 in February, 1943, have continued to show the largest percentage decreases of all the major manufacturing industries. The average weekly earnings in the non-manufacturing industries, which averaged 24.07 in March, 1943, compared with 25.08 in February, 1943, have continued to show the smallest percentage decreases of all the major non-manufacturing industries. The average weekly earnings in the non-manufacturing industries have been declining for some time, and there is no indication that the trend will be checked in the near future.

In the durable goods industries, the average weekly earnings of the clerical and sales workers, which averaged 43.84 in March, 1943, compared with 45.24 in February, 1943, have continued to show the largest percentage decreases of all the major manufacturing industries. The average weekly earnings in the non-manufacturing industries, which averaged 25.08 in March, 1943, compared with 26.09 in February, 1943, have continued to show the smallest percentage decreases of all the major non-manufacturing industries. The average weekly earnings in the non-manufacturing industries have been declining for some time, and there is no indication that the trend will be checked in the near future. 
Steel Operations Off About 1% 48-Hour Week Extended To All Branches Of Steel Industry

"Holding the industry's spot was the shareholders of steel mining, second intermission of the "Iron Age" in its issue of today (June 3), further adding: "One of the largest steel producers mine only 10 days' supply, an exception to buy the steel operations. The coal strike lasts for a week, a severe drop in steel out- put, and a week within a few hours of the position of the key factor. The net point of coke stocks will be delivered during first quarter next year and reach second quarter cover requirements for long-range war program and in allowances.

'Corporates are being accepted by producers with smaller coal stocks. A ore are placed so far in advance to 90 days into the future, subject to change as requirements of coke furnished. Buying are plates, wire and wire, strip and aircraft material.

"Backing up this remote buying was the fact that mills in general are sold practically through third quarter and fourth quarter on plates, bars, wire sheets, and wire rods, and coke prices, local that delivery. Some tonnage can be accepted for July and August 6. The most difficult to place week by week. Orders are in strong demand, largely for aircraft 7. Some sales and deliveries are lengthen- ing steadily. To obtain third quarter and fourth quarter material. Producers able to purchase some forms of steel for some time has not been attempted to obtain all orders but has not been successful to any great degree. A number of cold reductors they may obtain the figures which have been sold after some time.

Steel sellers, unaccustomed to small order business, have given up running for the business when they sought recently to drive "off the customer." Many mills have been coming to customers, particularly in alloy steel where prices are much higher than in some other lines of steel. They are now persistently have bearing on the question is the order for alloy steel. Some sellers their "product mix" that all principal departments may be operating at peak efficiency and as profitably as possible.

"As to whether order volume is up or down for the steel industry, the all significant that this index fork only handled almost entirely when CMP and its contracts have expired.

The American Iron and Steel Institute on June 2 reported a rough report which it had received that the operators in the Midwest have been bought 91% of the steel capacity for the week beginning May 31, compared to 92.3% one month ago and 93.3% one year ago. This represents a decrease of 0.8% or 0.9% from the preceding week. The best week was beginning June 1 is equivalent to 7,004,000 tons. The data compared to 7,193,500 tons one week ago, 7,050,000 tons last year, and 6,432,500 tons one year ago.

"Steel" of Cleveland, in its summary of the iron and steel markets, on May 31 stated in part as follows:

"Steelmakers are looking up an increasing number of orders for

controlled economy vs Free Enterprise

(Continued from first page)

For Washington

(Continued from first page)

The News

Behind the News

(Continued from first page)
Moody's Bond Prices and Bond Yield Averages

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

<table>
<thead>
<tr>
<th>Year</th>
<th>U. S. Govt.</th>
<th>Corp. by Corporate</th>
<th>Corporate by Groups</th>
<th>H. R. P. O.</th>
<th>India</th>
<th>New York</th>
</tr>
</thead>
<tbody>
<tr>
<td>1942</td>
<td>115.82</td>
<td>115.64</td>
<td>115.62</td>
<td>115.82</td>
<td>115.81</td>
<td>115.87</td>
</tr>
</tbody>
</table>

**Trading On New York Exchanges**

The Securities and Exchange Commission made public on May 29 figures showing the volume of total-round-stock sales on the New York Stock Exchange and the volume of round-stock transactions for the account of members of these exchanges in the weeks ended May 15, continuing a series of similar figures being published weekly by the Commission. Short sales are shown separately from other sales in these figures.

Trading on the Stock Exchange for the account of members (except odd-lot dealers) during the week ended May 15 (in round-stock transactions) amounted to 4,747,722 shares, which account was 13.51% of the total transactions on the Exchange of 10,948,370 shares. This compares with member trading during the week ended May 8, when the volume of that Exchange of 3,900,453 shares; during the May 8, the volume of that account of 1,928,800 shares was 15.25% of total of 3,737,755 shares.

The total sales on the New York Stock Exchange and Round-Lot Sales on the New York Stock Exchange for the account of Members, are as follows:

<table>
<thead>
<tr>
<th>Type of Exchange</th>
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<tr>
<td>New York</td>
<td>2,781,680</td>
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**Notes on Commodities**

US-China Treaty Ratified

The United States relinquishment of coastal-traffic rights and of acceptance of the Chinese in Chinese treaty went into effect on May 29 with the Senate's approval of the treaty ratifications of the treaty signed Jan. 1 last.

Secretary of State Cordell Hull announced the signature of the treaty, after the ratification by the Senate of the Chinese Minister to the States. Mr. Hull said that the ratification of a similar Chinese treaty was pending at Tokyo.

Signing of the treaty was noted in our issue of Jan. 28, page 422.

**NYSE Odd-LOT Trading**

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### Wholesale Commodity Index Unchanged During Week Ended May 22, Says Labor Dept.

The U.S. Department of Labor announced on May 27 that the Bureau of Labor Statistics' composite index of prices in primary markets remained unchanged at 103.9 of the 1926-1928 base.

The Department further explained:

"Farm products and foods. The slight increase in prices for farm products and foods is due, in part, to an advance in the prices of oats, cotton, and cottonseed oil. Wholesale prices of cotton and cottonseed oil are the highest in terms of the 1926-1928 base in over a year. The increase in cotton and cottonseed oil is attributable to the armed forces, while the remainder is due to the increase in agricultural payrolls, according to the orders.

"Factory goods. The Department of Labor, which, under date of May 23, issued a report that the requirements for agriculture will mount rapidly within the year, reports that the cost of cotton has increased by fully $3,500,000 on the basis of the past seasonal trends, the Board of Trade. Moreover, about 350,000 farmers will be taken into the armed forces, according to the Department's report. However, factory and military goals are to be met, may be almost as great, even after allowance for the equipment of the contract industries.

"Farmer's share, the labor equipment, food, and manufacturing in de-

**Record Employment in March; Manpower Status**

**FACES MOST CRITICAL STAGE: CONFERENCE BOARD**

Although employment in March reached a record high of 59,700,000, nearly 1,000,000 above the February peak, the number of hired laborers on the farms was smaller than a year ago, according to the Conference Board which, under date of May 23, added that the rapid increase in the number of employed agricultural workers was attributable to the armed forces, while the remainder is due to the increase in agricultural payrolls, according to the orders.

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American Fertilizer Association Commodity Price Average Lower

The general level of wholesale commodity prices was slightly lower last week according to the wholesale commodity indexes compiled by The National Fertilizer Association and made public on May 31. The index for the week ended May 28 dropped 13.5 points from 121.7 in the preceding week. A month ago the index was 128.7, and a year ago it stood at 121.7. The index for May 28 average as 100. The Association's report also gave the following:

The drop in the all-commodity index was due primarily to lower prices for farm products. The Indices of commodity prices remained unchanged from the preceding week. Although cotton and grain prices were higher last week, the increase was insufficient to cause a decrease in the farm product average. Advancing prices for eggs, fluid milk, and oranges were responsible for a rise in the food price index, taking it to a new high point. The textile index continued upward due to advances in wool and cotton. A decrease in linseed oil was responsible for a fractional decline in the building materials average.

Although the index fell off last week prices 9 price series included in the index advanced and 5 declined; in the preceding week, 12 advanced and 11 declined.

**Non-Ferrous Metals—Mexican Exports of Minerals Licensed—Zinc Certificates Issued**

Editor's Note.—At the direction of the Office of Censorship certain production and shipments figures and other data have been withheld.

"E & M. J. Metal and Mineral Markets," in its issue of May 23, pointed out that the States Department of Commerce lists 650 buyers of metals in Mexico, the licensing of all imports of metals, or the quality that country attracted interest here. The move, according to the page, is aimed at restricting sales of the United States to the country, but will regulate trade in other directions. (March 30.)

"With the 'black market' has sprung up ever since the Mexican authorities desire to control. The question of how much zinc domestic commodities are needed for use next month was determined. The Certificate Program was initiated. The total of Metals Reserve was over $200,000,000 to the end of next year. The publication further went on to say:

Copper

All of the items available for June delivery has not yet been allocated, and, unless more metal is released to consumers by WPB, it now appears that the stockpile will grow a little during the next month. Increased tonnage of this type of metal is expected to become available through the production of new copper, some observers hold. The price situation has not changed significantly, although obtaining copper on the basis of the certificate program has been made somewhat by the steels of 11.75\%, 1.25% United States ports.

Lead

The lead group met with WPB officials in New York on May 25 to determine the tonnage of foreign lead that will be needed to supplement domestic shipments in the next month. Consumers for the lead acquired. According to the WPB official that the consumption of lead has been held to a minimum, with about 40,000 tons of lead used in the period of May and June. This shortage is due to the fact that Mexico has tightened control over exports of lead and silver. The WPB official, according to his lead license some months back, it was pointed out here.

With a good reserve of slate zinc on hand in this country, the sharp decrease in shipments of the Tri-State area that normally contains much lead was not reflected in the certificate program. A ton of zinc concentrate to domestic smelters should prove to be no more than a temporary setback for the industry. Flood conditions that crippled the district

**Aluminum**

Use of aluminum by a producer constitutes a delivery of a commodity for purposes of the Censorship and is processed or converted into finished forms or shapes provided for in the Certificate regulations. A producer of aluminum, as a result, may operate in the open market without qualification for the certificate, bar, extrusions, castings, or powders except on an authorized basis by the Office of Censorship in accordance with specific direction of WPB.

**Quicksilver**

In extending the quicksilver buying program to Dec. 31, 1944, with certain reservations, the Office of Censorship undertakes to support the market by buying up to 1,000 tons of quicksilver and high-cost mines. Some producers who have been concerned about the long-term outlook, particularly in reference to extending operations to maintain output.

The price situation in New York last week was for quotations holding at $196/$199 per flask.

**Silver**

The London silver market was steady last week. Silver was quoted in London unchanged at 23/4d. The New York price, however, showed a small increase in the weeks. In the same week new orders of these mills were 63.6% greater than production. United States files in the reporting months amounted to 107% of stocks. For reporting new mills, unfiled orders are equivalent to 41.5% of stocks. The current rate, and gross stocks are equivalent to 33 days' production. Proportion of reporting identical mills extended by 14.2% by orders 17.4%. Compared to the average current week, the reporting of 30.6% of new mills to production were greater. Orders were 46.7% greater.

**French Africa Payus For Civilian Food**

An initial payment on account of $3,000,000 has been made by General Henri Giraudt as French Commander in Chief in North Africa. The shipment of foodstuffs was for use in the liberation in the British invasion for civilian food in the Netherlands, Belgium, and Algeria during the period Nov 8 to March 31 of this year.

This was reported in a special statement by the French Foreign Commerce in the following quarters in North Africa, April 28, 1943, to the foodstuffs which are reported to include "about 500,000 cwt. of goods shipped during that period from the United States under lend-lease agreements or purchased on account of the French Commanders."
Daily Average Crude Oil Production For Week Ended May 22, 1943 Increased 21,450 Bbls.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended May 22, 1943, was 7,269,000 barrels, an increase of 21,450 barrels over the preceding week, and 406,750 barrels per day more than in the corresponding period of 1942. These figures follow below the daily average figure recommended by the Petroleum Administration for War for the month of May, 1943, averaged 6,825,450 barrels. Further details as reported by the Institute follow:

**Weekly Coal and Coke Production Statistics**

The Bituminous Coal Division, U.S. Department of the Interior, in its weekly report for the week ended May 22, 1943, estimated that the production of soft coal was 5.0% in excess of that for the same period last year. The U.S. Bureau of Mines estimated that the production of Pennsylvania anthracite for the week ended May 22, 1943, was 1,261,000 tons, a decrease of 159,000 tons (11.2%) from the preceding week. With the slump in the coal market of recent weeks, however, there was an increase of 60,000 tons or 5.0%.

It is interesting to note that the estimated production of by-product coke in the United States for the week ended May 22 decreased 1,352,000 tons when compared with the outturn for week ended May 15. The quantity of coke from by-product ovens decreased 3,400 tons during the same period.

**Estimated Weekly Production of Crude Oil in the United States**

(As Reported by Petroleum Administration for War)

<table>
<thead>
<tr>
<th>State</th>
<th>Crude Oil Production for Week Ending May 22, 1943</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alaska</td>
<td>18,000 barrels</td>
</tr>
<tr>
<td>California</td>
<td>5,200,000 barrels</td>
</tr>
<tr>
<td>Colorado</td>
<td>2,700,000 barrels</td>
</tr>
<tr>
<td>Georgia</td>
<td>1,500,000 barrels</td>
</tr>
<tr>
<td>Illinois</td>
<td>3,000,000 barrels</td>
</tr>
<tr>
<td>Indiana</td>
<td>2,200,000 barrels</td>
</tr>
<tr>
<td>Kansas</td>
<td>1,200,000 barrels</td>
</tr>
<tr>
<td>Kentucky</td>
<td>1,000,000 barrels</td>
</tr>
<tr>
<td>Louisiana</td>
<td>1,000,000 barrels</td>
</tr>
<tr>
<td>Maine</td>
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<td>1,000,000 barrels</td>
</tr>
<tr>
<td>Montana</td>
<td>500,000 barrels</td>
</tr>
<tr>
<td>New Mexico</td>
<td>500,000 barrels</td>
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<td>South Carolina</td>
<td>500,000 barrels</td>
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<tr>
<td>Tennessee</td>
<td>500,000 barrels</td>
</tr>
<tr>
<td>Texas</td>
<td>1,000,000 barrels</td>
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<tr>
<td>Utah</td>
<td>500,000 barrels</td>
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<tr>
<td>Virginia</td>
<td>500,000 barrels</td>
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<tr>
<td>Wisconsin</td>
<td>500,000 barrels</td>
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<tr>
<td>West Virginia</td>
<td>500,000 barrels</td>
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<tr>
<td>Wyoming</td>
<td>500,000 barrels</td>
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**Civil Engineering Construction**

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Civil engineering construction volume for the week in continental United States totals $46,465,000. This volume, which includes the construction by military combat engineers, American contractors inside the country, and shipbuilding, is 7% lower than a week ago and 73% below the total reported for the corresponding week last year by "Engineering News-Record" on May 27, which also said:

"Private construction is 64% lower than in the preceding week, and 33% below a year ago. Public work declines 28% from a week ago, and is down 72% compared with the 1942 week."

The current week's construction brings 1943 volume to $1,491,750,000, or $711,000,000 for each of the 21 weeks of the year. On the weekly average basis, 1943 volume is 60% lower than the $3,500,000,000 reported for the 22nd week last year. Private construction totals $1,411,750,000, or 65% lower than 1943's public construction, $341,900,000, is 61% lower when adjusted for the current week.
Revenue Freight Car Loadings During Week Ended May 22, 1943 Decreased 5,188 Cars

<table>
<thead>
<tr>
<th>Railroad</th>
<th>Total Revenue Loadings</th>
<th>Total Loads Received From Connections</th>
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</thead>
<tbody>
<tr>
<td><strong>Railroads</strong></td>
<td>1942</td>
<td>1943</td>
</tr>
<tr>
<td><strong>Southwestern District</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Atlantic-Southern</td>
<td>731</td>
<td>696</td>
</tr>
<tr>
<td>Baltimore &amp; Ohio</td>
<td>623</td>
<td>637</td>
</tr>
<tr>
<td>Birmingham &amp; St. Louis</td>
<td>476</td>
<td>492</td>
</tr>
<tr>
<td>Chicago &amp; Northwestern</td>
<td>781</td>
<td>796</td>
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<td>Chicago, Milwaukee &amp; Wabash</td>
<td>812</td>
<td>827</td>
</tr>
<tr>
<td>Cincinnati, Dayton &amp; N. Y.</td>
<td>622</td>
<td>637</td>
</tr>
<tr>
<td>Cleveland, Medina &amp; West.</td>
<td>495</td>
<td>504</td>
</tr>
<tr>
<td>Detroit &amp; Milwaukee</td>
<td>535</td>
<td>544</td>
</tr>
<tr>
<td>Detroit &amp; Toledo Shore Line</td>
<td>401</td>
<td>392</td>
</tr>
<tr>
<td>Duluth, Superior &amp; Mesabi</td>
<td>230</td>
<td>238</td>
</tr>
<tr>
<td>Erie, Grand Trunk &amp; W.</td>
<td>182</td>
<td>191</td>
</tr>
<tr>
<td>Great Northern</td>
<td>238</td>
<td>237</td>
</tr>
<tr>
<td>Illinois &amp; St. Louis</td>
<td>487</td>
<td>480</td>
</tr>
<tr>
<td>International &amp; Great Lake</td>
<td>291</td>
<td>294</td>
</tr>
<tr>
<td>Kansas City, Pittsburg &amp; St. Louis</td>
<td>422</td>
<td>434</td>
</tr>
<tr>
<td>Lake Shore &amp; Michigan</td>
<td>213</td>
<td>233</td>
</tr>
<tr>
<td>Montana &amp; Southern Pacific</td>
<td>387</td>
<td>399</td>
</tr>
<tr>
<td>Northern Pacific</td>
<td>261</td>
<td>284</td>
</tr>
<tr>
<td>Southern Pacific</td>
<td>303</td>
<td>322</td>
</tr>
<tr>
<td>Western Pacific</td>
<td>244</td>
<td>261</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>106,490</td>
<td>106,185</td>
</tr>
</tbody>
</table>

The following table is a summary of the freight loadings for the separate railroads and systems for the week ended May 22, 1943. During this period 66 roads showed increases when compared with the corresponding week last year.

Revenues

<table>
<thead>
<tr>
<th>Region</th>
<th>Total Revenue Loadings</th>
<th>Total Loads Received From Connections</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Midwest</strong></td>
<td>32,884</td>
<td>33,040</td>
</tr>
<tr>
<td><strong>East</strong></td>
<td>38,945</td>
<td>39,705</td>
</tr>
<tr>
<td><strong>West</strong></td>
<td>34,868</td>
<td>34,870</td>
</tr>
</tbody>
</table>

Weekly Statistics Of Paperboard Industry

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

The members 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 indicating the percentage of the null based on the opening figures. These figures are advanced to equal 100%, so that they represent the total industry.

<table>
<thead>
<tr>
<th>Week Ended</th>
<th>Orders Received</th>
<th>Production</th>
<th>Total Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Home Mtg. Recordings

Lowest in Four Years

Home mortgage foreclosures declined, recordings of non-farm mortgages of $20,000 or less amounted to 12,862 last month, less than in the same month last year of 15,470. The Federal Home Loan Bank Administration announced that total home mortgage mortgage for the second month total for the nation's mortgage mortgages on Federal Home Loan Bank mortgage, and less than half of the peak of 36,641 in August 1941, before restrictions on con-

Weekly Figures

<table>
<thead>
<tr>
<th>Week</th>
<th>Orders Received</th>
<th>Production</th>
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<td></td>
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</table>

Non-Farm Foreclosures

Down In First Quarter

Foreclosure activity in non-farm areas of the United States for the first quarter of 1943 decreased to 12,500 from 16,100 in the same period last year. The number of new foreclosure orders, by type of lender, is as follows:

<table>
<thead>
<tr>
<th>Type of Lender</th>
<th>Number of Orders</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank</td>
<td>1,300</td>
</tr>
<tr>
<td>Savings &amp; Loan Association</td>
<td>4,100</td>
</tr>
<tr>
<td>Building &amp; Loan Association</td>
<td>3,900</td>
</tr>
<tr>
<td>Trust Company</td>
<td>3,500</td>
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The number and amount of new orders for foreclosure, by type of lender, are as follows:

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</table>
**Uniform Method For Computing Savings Account Interest Recommended By State Bankers' Assn**

Recommendations for a uniform method, fair both to the bank and the depositor, for computing interest on thrift accounts, are contained in a report issued by the Committee of Uniform Banking Laws of the New York State Bankers Association.

The report, based on a study by a subcommittee of the Association's Department of Market Management and Research, is an outgrowth of the recent trend to hold a brief and streamlined meeting devoted to the most essential things. It is in keeping with the Institute's Executive Council in deference to war time travel restrictions and bank management.

Previous reference to plans for the meeting was made in these columns March 11, page 62.

**GENERAL CONTENTS**

(Continued from first page)

- April Department Store Sales
- April Wholesale Sales
- April Factory Orders
- April Consumer Confidence Balance
- April Industrial Production
- April March Factory Mortgage Receivables
- April March Savings Banks

**AIB War Conference In Chicago June 9-10**

Completion of a program for the annual conference of the American Institute of Banking at Chicago is in the hands of the AIB conference committee, under the chairmanship of the American Bankers Association. The conference will be held at the Drake Hotel from noon on June 9, through the afternoon of June 10. It will consist of four sessions, these being a conference on manpower problems and solutions; on chapter leadership, and two general business sessions, plus the annual national meeting which will be held on June 11 to hold a brief and streamlined meeting devoted to the most essential things. It is in keeping with the Institute's Executive Council in deference to war time travel restrictions and bank management.