The Financial Situation

The President has apparently chosen to open his fourth term in office with a statement about what will be done for the soldiers and sailors when the time comes for them to return to private life. It would be difficult in the circumstances to convince experienced observers that this was not a plain and quite characteristic bid for the so-called soldier vote. But be that as it may, it is pertinent to ask what the men in the camps, aboard the warships, and elsewhere do think about this matter, and how much of what the President has said to them, and what the great rank and file of the men and women at home, who certainly have the interest of the soldiers in mind, think of saying, what he did say was about as disquieting. No one doubts, of course, that demobilization—whatever it comes—will bring many of the immediate problems. But direct and indirect pressure to release the land and breadth of the land had ever failed to realize the fact, (Continued on page 518).

Would Follow Republican Platform
If Nominated, Bricker Says

Governor John W. Bricker of Ohio said on July 29th that he would become a candidate for the Republican Presidential nomination, or be a candidate for the President, he would not attempt to substitute his own domestic or foreign policy laid down by the party, according to Associated Press accounts from Columbus, which further stated: "A solid slate should be bound by his party platform," Mr. Bricker said in an interview. "If he does not expect to be bound by it he should not accept nomination at all.

The Ohio Governor said that any policies manifesting the Republican post-war platform would be considered by him as representative of party views unless superseded by the formal platform.

Crawford Says Private Industry Accepts
President's Nomination As Job Provider

NAM Chief Welcomes Postwar Plan For Veterans

Industry welcomes the President's post-war program for veterans and asks the opportunity to sit down with the President and appropriate committees of Congress to work out the practical details, Frederick C. Crawford, President of the National Association of Manufacturers, said on Aug. 2. Mr. Crawford pointed out that President Roosevelt had nominated private industry as the source of post-war jobs, and "private industry unquestionably stands behind the President this nomination of job-giver.

"We state that we will do our part in any program of government cannot do it alone and that he hoped the Congress will help.

Landon Charges New Deal Fosters "Fascist Planned Economy"

Fascist Planned Economy"

All. M. Landon charged on July 31 that the Administration was promoting a "Fascist" theory of war and declared that "the shadow of a notably bitter election will mean either the eclipse of the New Dealers or the American republic is already seen appearing over the land.

"The Vice-President Wallace's recent talk, Mr. Landon asserted that "we are now seeing the preview of life as it will be governed in the very near future under the New Deal."

Landon's charges were based upon U.S. News and World Report of May 5 and other sources. "The Socialist," a Detroit talk, Mr. Landon asserted that "we are now seeing the preview of life as it will be governed in the very near future under the New Deal." Mr. Crawford pointed out that the President did not say was about as disquieting. No one doubts, of course, that demobilization—whatever it comes—will bring many of the immediate problems. But direct and indirect pressure to release the land and breadth of the land had ever failed to realize the fact, (Continued on page 518).

From Washington
Ahead Of The News
By CARLLESE BARGERON

We have reported so much on the vicissitudes of Barney Baruch that by way of bringing the record up to date we should now report that he is sitting on top of the world. The story of his coming into influence in the Second World War is one of the most fascinating we have heard in a long time. It attests to his tenacity. He couldn't be stopped.

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Demobilization In Its Setting

Neither can there be a great deal of disagreement about some of the policies of the past year, which were laid down by the President in his address and in the report on the subject which he made public. There is none less a great deal in the proposals that have been incorporated into legislation and which have been approved well in advance of D-Day. This self-evident truth, too, various Administration adherents have been reiterating times without number for years past. No one has risen to dispute.

The vital question is: has the war experience with production problems and procedures of the Administration and its "bright boys" anything at all about how the private enterprises of the armed forces are looking forward to rejoining the war. No amount of "benefits" of the sort that the President mentioned in his message, as a way of lessening the sense of loss of such things as these.

Hard Sense About Post-War Employment

"The first necessary step to post-war jobs is to make it possible for industry to accumulate sufficient funds to recover, as the President pointed out, from the extraordinary war economic adjustments and conditions. The earnings which industry should set aside for this purpose should be an additional step forward toward the avoidance of being taxed away or renegotiated away from private industry almost as fast as they are earned. Unless industry can first bring together and hold in its possession a sufficient amount of money to provide for the working capital of the armed forces, and in the way which the men who want employment. This should be plain beyond dispute that industry was not and cannot, under any account accumulate sufficient post-war reserves, is to told to go to the capital markets to raise the funds which are now necessary. This Capital is not.

Capital is not the reluctance of a few plutocrats, but the reluctance of an investing public of millions of ordinary citizens. And the public is not going to be asked to part with its savings, and they won't risk it with taxes matching up earnings and when they come around in the not too distant future. But it will come to a big debt.

Further, in view of the growth of the monopolistic practices among labor, there is need for the Congress to change the economic system by establishing a fair labor policy for the nation. The present system, it is argued, is that the monopoly is working against the public interest when labor practices it just as much as when business does it."—Frederick C. Cramer, Federal Reserve.

We cannot not plan now, but act now if the post-war interests of us all are to be properly served.

Demobilization

The spontaneous tendency in the last months is to regard post-war employment as an almost solved problem; but even so, the large number of industrial workers who might desire to return to their jobs, and the many others who will be released even after the war, point out that a great deal of work remains to be done before the war labor market is re-established.

Excessive Generosity Harmful

For one thing, the very bountifulness of the aid that is being planned could itself turn out to be more of a hindrance than a help. The Federal Government will inevitably end this war in debt beyond the imagination of living man only a few years ago. Its ability to obtain funds will be severely curtailed by the very cessation of war activity, and it will be further handicapped by the heavy debt burden that it has incurred for payment of war savings bonds which it has been selling everywhere under great pressure during hostilities. The habitual carelessness in the handling of our economic affairs which would hurt the returning soldier and sailor much more than all the plans the Administration announces would help him.

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The State of Trade

Reports continue good from most industrial sections, with electric power production reaching a new peak. Retail trade activity continues good and is expected to hold up over long period. Electric production last week totaled 1,496,537,550 kilowatt hours to establish another new peak, topping the previous week's record.

Current issue.

The sudden turn of events in Italy has injected an element of uncertainty in the freezing of plans for the immense shifting of schedules already set up in the "Steels," states.

With steelmakers booked through this year ended in 1944, and the major plants bringing out 3,437,700 tons a week, and putting in as many as 12,000,000,000 of the latest in the Federal Reserve system.

As to retail trade, department store sales on a country-wide basis were up 14% in the four-week period ended July 24 compared with last year, according to the Bureau of the Census.

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The State of Commerce

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Discipline

By William Garfield Lightning

Inflation is but one of the problems of our developing war economy. Another may be summed up under the general heading of discipline.

Discipline is just as necessary in civilian life as in the military. It is necessary in order to keep our factories, plants, government offices, and the community in full operation.

Competition is one method of discipline. Competition results in a situation where every man on line, and maintains a proper balance between the different parts of the economy. But wartime scarcity weakens the effects of competition, and the community to the full force of compelleing individual interests.

Self-interest, restrained by competition, is a potent force for social progress. But self-interest, undisciplined by any correection into profligetry, is one underlying cause of inflation.

Through rationing and artificial price controls, we seek to substitute discipline based upon force for the natural discipline of competition. But, as always happens when man-made devices are substituted for natural law, the results are uneven, unsatisfactory, and destructive of human freedom. With the return of peace, however, and the resumption of production for civilian use, this problem may be expected to take care of itself.

A more serious phase of the problem of discipline has to do with the laborer. In other times, labor discipline was maintained through the threat of unemployment. But when jobs are plentiful, and every man is needed for war production, the fear of discharges loses its potency as a disciplinary arm. Irresponsible strikes, absenteeism, and inordinate wage demands are but the more glaring evidences of this breakdown of labor discipline. A general strike in the automobile industry or a falling off of individual output are the almost inevitable results of this neglect of discipline.

No true American wants to go back to the days when mass unemployment and poverty constituted a hell, the fear of which would seem to have maintaining industrial discipline. And certainly no one wants to see American workers subjected to the complete domination of the governments of the Fascist countries. But in the absence of discipline based upon fear, some mechanism must be developed for giving the workers a greater sense of responsibility for the general welfare and of loyalty to their jobs.

One significant plan for achieving this result is the "incen
tive wage," now being used in a number of important industrial plants. The incentive wage differs from ordinary piece-work in that wages rise or fall in proportion to the total output of the entire plant or department. If total output rises 10% above an agreed amount, each man gets 10% more in his pay envelope. This gives each worker a direct personal interest in the efficiency and output of all the men in the group involved.

This plan has produced some startling results in cases of increased output and lower unit costs of production in spite of the large increases in individual earnings. In some cases it has resulted in the union itself undertaking to maintaine discipline and keep up the output of its members.

Any plan which will thus enlist the self-interest of the workers and their organizations on the side of efficiency and increased output is certainly worthy of serious study.

The incentive wage has produced the following additional advantages: When increased earnings are made possible, the workers are not discouraged upon increased production we avoid the inflationary effects that follow when increased earnings are accompanied by a stationary or falling production rate. And when increased production is automatically accompanied by increased wages, the ratio that between supply and demand which is necessary to full employment of labor and equipmen

President Mails 'First Crack in Axis' But

Wors Of Hard Task Against Hitler and Tojo

Asks Post-War Plan For Service Men—Pledges New

Home Front Measures On Food And Management

President Roosevelt told the nation on July 28 that the knocking, out of Mussolini and his "gang" represents "the first crack in the Axis wall to the encouragement of the peoples of all countries "lands will require a far greater concentration of our national energy and our own ingenuity and our skill." He reiterated that "terms to Italy are still the same as our terms to their Japan—unconditional sur

render, "The President said that he would have to the war go on in Italy, the "fight to the finish, on behalf of continuing to fight in a lust of freedom and the fight to the death to do full justice to the millions of people who have died in the war for freedom." After pledging the Sicilian op

eration, the President reviewed the other phases of the global war, paying tribute to the Russian heroism, to the Chinese, to the British, to the Russian heroism, to the Chinese, to the British, to the African nations, to the Italian, to the American, and to the "American workers and discipline."

The President warned that we must keep the "living and the mass with us," and that the "fight will go on in Italy, the "fight to the finish, on behalf of continuing to fight in a lust of freedom and the fight to the death to do full justice to the millions of people who have died in the war for freedom." After pledging the Sicilian op

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He also urged Congress to do its part in carrying out the at

tacks on Italy, and he said that the "American people would like to see every Ital[e] la falk in the Pacific will not be relaxed."

The length of the war, the President said it depends upon the "far-sighted and far-reaching efforts of the whole Allied countries in a session to maintain discipline."

President Roosevelt said that plans are now being drawn up concerning food, manpower, and other facts which will call for definite action on the part of the Allied governments. He also made a plea for the "efficient and cordial co-operation of the Governments of the United States, Great Britain, China, Russia, and Australia." He also urged Congress to do its part in carrying out the at

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This huge war reflects the impact of our aggressive operations in various far-fronts. We have provided our armed forces with the greatest military equipment in the world. This equipment, in turn, will provide the necessary support for our war efforts. The total federal expenditures, excluding debt retirement and trust fund disbursements, for fiscal year 1944 was approximately $330,000,000,000. Of this sum, $233,000,000,000 was spent for war purposes. The balance, approximately $97,000,000,000, was distributed among other uses, such as the construction of new industries, the production of essential commodities, the maintenance of precautionary defense measures, and the financing of the Treasury's operations.

The war activities of government corporations consist mainly of (1) financing war facilities, (2) purchasing critical materials, (3) providing for the requisitioning of essential commodities by war industries, (4) the purchase and sale operations, or by payment of interest (5) miscellaneous operations.

Since July 4, 1940, these war corporations have received an estimated total of $9,944,000,000. In the fiscal year just completed, net new flows into these corporations was $2,970,000,000. During the fiscal year 1944 they are estimated at $3,000,000,000. As the war program develops, the plants for which contracts have been made are amortized or disposed of, and as stockholders ultimate control is exercised, purchase of stock by the public will be encouraged. Hence, for the next few years, the dividend requirements will offset a considerable portion of our obligations.

**Total War Expenditures**

War expenditures have not included in the national budget, for the fiscal year 1944, in comparison with the January estimate of $770,000,000,000, were therefore 2.9% below estimate. The market value of the market value of the production for many munitions is now approximately $37,000,000,000. Production of weapons and equipment which was approximately $37,000,000,000. In the fiscal year just completed, the plant was increased by $2,970,000,000. For the year 1944 they are estimated at $3,000,000,000.

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**Appropriations and Expenditures**

The dollars-and-cents figures of the Appropriations and Revenues sections of our Federal program are based on the same principle as the national budget, but are not, in all cases, identical. The basis of the Federal budget is the national budget, for the fiscal year 1944, in comparison with the January estimate of $770,000,000,000, were therefore 2.9% below estimate. The market value of the production for many munitions is now approximately $37,000,000,000. Production of weapons and equipment which was approximately $37,000,000,000. In the fiscal year just completed, the plant was increased by $2,970,000,000. For the year 1944 they are estimated at $3,000,000,000.

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**Public Debt**

- Revenues
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The surplus reflects claims of beneficiaries against the trust funds and is, of course, a necessary component of the national budget, for the fiscal year 1944, in comparison with the January estimate of $770,000,000,000, were therefore 2.9% below estimate. The market value of the production for many munitions is now approximately $37,000,000,000. Production of weapons and equipment which was approximately $37,000,000,000. In the fiscal year just completed, the plant was increased by $2,970,000,000. For the year 1944 they are estimated at $3,000,000,000.

As the war program develops, the plants for which contracts have been made are amortized or disposed of, and as stockholders ultimate control is exercised, purchase of stock by the public will be encouraged. Hence, for the next few years, the dividend requirements will offset a considerable portion of our obligations.
President Presides $100 Billion War Budget; Renews Demand for More 'Taxes, Savs., or Both'

The President's budget summation revealed that the huge war budget required $100 billion for the fiscal 1944 fiscal year. The new budget also reveals the basic problems of government expenditures and Congressional action.

The President, in a letter to Congress, issued during the summer of 1943, indicated that he would be able to present a new budget that would meet the demands of the people. This budget would also provide a sufficient amount of taxes to supply the government with the necessary funds to carry on the war.

The President's letter to Congress emphasized the need for increased taxes and savings to support the war effort. He noted that the wartime economy must be sustained by taxes and savings, and that the public must be willing to make sacrifices to support the war effort.

Cushion increase expenditures. Supplies K; • very these.

The President's letter also mentioned that the government was facing a serious budget deficit and that the new budget would address this issue by increasing taxes and savings. He noted that the government would be able to generate sufficient funds to support the war effort if the public was willing to make sacrifices.

...these expenditures are our contributions for the support of the national defense. They are necessary to maintain the adequate defense of the United States and its allies. These expenditures are to be made under the direction and control of the Congress. They are to be made within the limits prescribed by the Congress.

The President's letter concluded by reminding the Congress that the war effort is crucial to the survival of the United States and its allies. He urged the Congress to support the war effort by increasing taxes and savings.

The President's letter to Congress is a clear indication of the President's commitment to the war effort. He emphasized the need for increased taxes and savings to support the war effort and to maintain the adequate defense of the United States and its allies.

In conclusion, the President's letter to Congress is a clear indication of the President's commitment to the war effort. He emphasized the need for increased taxes and savings to support the war effort and to maintain the adequate defense of the United States and its allies.

President Says Rome Raid Was Necessary

President Roosevelt said on July 31, in his broadcast from Rome, that the bombing of Rome was justified. "The President declared that the Italian capital was "a necessary safeguard to save the lives of our men in Italy.""

President Roosevelt also said that the bombing of Rome was a "necessary safeguard to save the lives of our men in Italy." He also emphasized the importance of the Italian capital in the war effort and the need to protect it.

In reporting his remarks, an Associated Press Washington despatch said:

"The Chief Executive offered no indication during his broadcast that the might of the Allies would not be used again as a threat in the future. The President declared that the bomb attack would mean a new phase in the war, and that the Allies could "keep the drive going" against the Axis powers.

"He told his press-radio conference that the Allies for more than a year had sought without success to have the Italian Fascist leaders declare Rome an open city, a move which would free it from attack, and added that he still hoped it would be so made.

"It is now the turn of the Allies to demand that no troops, defenses, military installations, military factories, or other facilities be used for the movement of military supplies.

"Mr. Roosevelt described Rome as the 'keyhole of the Mediterranean' and said he would not go into the details of future operations, except to mention that they would be made in the interest of the war.

"He said that the operation would be "carried out with the utmost efficacy and speed, and with the least possible loss of life and property.""

June Lend-Lease Aid Passes $1 Billion Mark

The United States Congress passed a bill on July 31, 1943, providing for the continuation of the Lend-Lease Act. The bill, which was introduced by Representative James P. Gooding (D-Wash.), passed the House of Representatives by a vote of 360 to 90, and the Senate by a vote of 97 to 17. The bill provides for the continuation of the Lend-Lease Act for another year, with the provision that $1 billion be authorized for the purchase and sale of arms and war materiel to the United States.

The Lend-Lease Act, which was passed in 1941, authorized the President to make loans, credits, and sales of arms and war materiel to the United States. The act was intended to help the United States in its war effort by providing it with the necessary arms and war materiel to carry on the war.
President Hails 'First Crack In Axis' But Warnings Of Hard Task Against Hitler and Tojo

(Continued from page 519)

China is eager to protect what she considers a vital part of her national territory. In the face of Japanese aggression, however, she has decided to take action to defend her borders. The Chinese government has announced that it will not yield an inch of land to the enemy, and that it will resist with all its might any attempt to invade Chinese territory.

The Chinese government has also requested international assistance to help it defeat the Japanese and restore peace in the region. The United Nations Security Council has unanimously voted to support the Chinese government in its efforts to repel the Japanese invasion. The United States and other countries have pledged military and economic aid to China, and have called for a worldwide effort to defeat the Axis powers.

The situation in China is critical, and the Chinese people are determined to fight for their independence and national sovereignty. The Chinese government has appealed to all nations to join forces with it in the struggle against aggression and to support its efforts to defend its homeland.

The Chinese people are confident that they will emerge victorious from this struggle, and that peace and prosperity will once again prevail in their beautiful country. They look to the international community for support and assistance, and are committed to working with all nations to build a better future for all.

We, the undersigned nations, call upon all people of good will to unite in the cause of peace and justice, and to support the Chinese government in its efforts to defend its homeland. We pledge our solidarity with the Chinese people and their struggle against aggression.

We call upon all nations to join us in this noble cause, and to work together for a world free from war and aggression. We stand united in the face of this challenge, and we will not yield to the forces of darkness and evil.
No Neutral Asylum For Axis Leaders, Roosevelt Urges

President Roosevelt warned yesterday that he would not give asylum or extend protection to any Axis leaders who may attempt to escape their just deserts.

"We will not entertain suggestions of this kind," the President declared. "Any Axis leaders who may seek refuge in our territory will be dealt with according to the principles which for the United Nations are fighting."..."There is no neutral asylum in this war."

Federal Revenue Up In Year Ended June 30

The Treasury Department reported yesterday that the nation's total revenue was $12,347,888,317 for the fiscal year ending June 30, an increase of $2,000,000,000 over the preceding year. The increase was due to increased income tax collections and increased sales tax revenue.

Calls Food Conference With Gannett, Ackerman

Mr. Gannett and Mr. Ackerman urged that a conference be called to discuss the food situation. Mr. Gannett said he was willing to work with Mr. Ackerman and others to solve the problem of food shortage.

National Grange Opposes Price Rollback And Labor's Demand For Wage Rise

The Executive Committee of the National Grange on July 28 resist labor's demands for a price rollback during the war. The committee believes that the rollback would lead to inflation and collapse.

Washington Post

On July 28, The Washington Post reported that the New York Times had printed an article opposing the proposal to replace the current system of price controls with a new system of price controls. The article, written by Mr. Roosevelt, stated that the current system of price controls was working effectively and that a new system would lead to inflation and collapse.

An Associated Press story that morning also cited Mr. Roosevelt's article, stating that the New York Times had printed an article opposing the proposal to replace the current system of price controls with a new system of price controls. The Associated Press story quoted Mr. Roosevelt as saying that the current system of price controls was working effectively and that a new system would lead to inflation and collapse.

Washington, D.C., on July 28, The Washington Post reported that the National Grange had opposed labor's demand for a price rollback during the war. The National Grange believes that the rollback would lead to inflation and collapse.

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President Roosevelt has stated that he does not believe in the current system of price controls and that a new system is necessary to control inflation. However, Mr. Roosevelt has also stated that he believes that a new system of price controls should be more stringent than the current system. Mr. Roosevelt has suggested that a new system of price controls could be implemented through a government agency which would be responsible for setting and enforcing prices.

President Roosevelt's position on price controls has been consistent throughout the war. He has stated that price controls are necessary to control inflation and that a new system of price controls is necessary to control inflation. However, Mr. Roosevelt has also stated that a new system of price controls should be more stringent than the current system. Mr. Roosevelt has suggested that a new system of price controls could be implemented through a government agency which would be responsible for setting and enforcing prices.
Amer. Legion Opposes World Police Force

The American Legion is not interested in an international police force. It believes that the war, the post-war Army and Navy, National Security Act, and the appropriation for "administration of the war" will tend toward the development of a world police force. It has been the Legion's purpose to keep the American people aware of these dangers.

However, the general public has not been aware of these dangers, and the American Legion is the only organization that has made an aggressive effort to educate the American people on this subject.

The American Legion is convinced that world police force will lead to world socialism, and will undermine our national sovereignty.

The American Legion is opposed to world police force, and will continue to work for its removal.
Maximum Food Production, Price Stabilization, And Fair Returns Require Centralized Authority

Unified Purpose Necessary Says Guaranty Trust

In Discussing Food Situation

The assertion, once so confidently made, that "food will win the war," may have been true, but not in the way it was believed. The war is not won by the production of food, or its improper distribution, may retard the winning of the war. The Guaranty Trust Company of New York in its May Survey, its monthly review of important business and financial conditions, has notified its readers that "the network of cross-purposes in official agriculture has already deeply ingrained complacency of a contentment and security that concealed a severe food shortage, has permitted the gradual development and ultimate manifestation formidable obstacles in the production of agricultural products." These are the threats to price stability involved in the upward drift of prices of farm products in their raw and processed forms that have been combined with an even more disquieting force—the possibility that our system of food production and distribution may prove unequal to the large task of adequately supplying ourselves and our friends abroad, and presumably will be dependent on the war for the war and the early post-war period.

"Upon us has fallen and will fall until the end of the war the food deficiencies of a quarter of the world's population. To feed them is a matter of international morality by a matter of international humanity. It is also a matter of self-preservation of the values for which the United States has fought.

"Americans must rise themselves to the task of stabilizing the price of farm products. The current price movement has already shown that the system of wartime manpower shortage and the supplies of farm commodities, the raw material for man's everyday sustenance, is by means easy.

The actual food situation, however, as it affects the consumer at the retail level, is the result of a series of factors that cannot be accurately portrayed by showing the effect of governmental production. The explanation will be in part the discrepancies to be found in the black market. Reliable and comprehensive information is the subject is, of course, impossible to obtain; but there is an absolute necessity to show the sale legal of foods, especially meats, has attained a volume that gives an idea of what has been achieved. The black market seems to have any advantage, the higher prices that threaten the food rationing and parklives of the sick. The higher prices also tend to undermine morale, constitute a serious menace to the fighting power of the individual elements the richest opportunity to the days of national prohibition.

To combine the three objectives of economic defense, price stabilization, and fair returns requires that farmers be brought into an effective program which will provide a definite and complete complex that reestablishes authority and unified purpose. The Guaranty Trust Company of New York Administration has displayed sufficient financial authority of the nation's need. Congress has shown itself to be receptive with increasing the financial resources of farmers than to stabilizing the cost of living or expanding the food production, prices, the stabilization of the rise on the farm, and supplies of farm equipment and supplies, the establishment of separate agencies, and the President and the Guaranty Trust Company will fully identify the program under the Administration with adequate power.

"With such diversity of central interest, the need for a stabilization at price stabilization has always to interfere with the order, flow of food to consumers. The effort to reconcile these aims will almost certainly lead to the successful carrying out of the provisions will still have to be in the Council's program. In the next analysis, aggregate the important fact that it is intended to prevent the price of food in order to prevent the food from moving, with the present inflation, prices from moving, with the present inflation, prices from stabilizing prices.

"Although subsidies provide an obvious means of bridging the gap between the consumer and the producer, the use of such a price control, they are a superficial remedy that helps to conceal the conflicting objectives that are in the handling of the food problem. They are likely to produce for essential purposes, and action against the war.

President Accepts Pope Allies Will Spare Churches And Respect Vatican

President Roosevelt, in a formal message to Pope Pius XII concerning the war, says that "the United States, determined to safeguard the freedom and religious beliefs of all nations, will make an effort to see that they are spared the devastations of war, and that there is a clear and certain historical places of this nation and of the Catholic Church of Italy as well as of the United States will be respected.

The text of the President's message to the Holy Father was read on the White House on July 25.

"By the time this message is read, the country is in force by American and British troops will have taken place on the Italian front, and the United States will have driven the Nazi oppressors from the soil of the continent of Europe. It is the hope of the U.S. government that this historic act will open the way for an immediate and for an immediate economic and social development of the Vatican City as well as of the United States, and for the employees of the Vatican in Italy will be respected.

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-War Workers Major Participants In Payroll Savings Plan, Survey Shows

An analysis of the source of funds received under the payroll savings plan of 929 companies, shown complete with details of the employees participating in the plan, revealed that the average wage of those participating in the payroll plan was 9.9% of the average wage of the employees in the automobile industry.

It was found that the aggregate deduction of the employees was 9.8% ex-
clusively to the manufacture of war materials. Nearly 99% of the employees paid the same amount of money each month to the plan.

The payroll savings plan was established in May, 1943.

The details of the survey are as follows:

Total number of employees: 2,570,000.
Total number of employees who participated: 1,567,000.
Average deduction: $25.00 per employee.

The payroll savings plan was established in May, 1943. In the survey, the employees' pay was deducted at the rate of 3.5% per annum of their pay.

The survey shows that only 20% of the employees actually participated in the plan.

In May, the survey showed that only 10% of the employees actually participated in the plan.

In May, the survey showed that 20% of the employees actually participated in the plan.

In May, the survey showed that 30% of the employees actually participated in the plan.

In May, the survey showed that 40% of the employees actually participated in the plan.

In May, the survey showed that 50% of the employees actually participated in the plan.

In May, the survey showed that 60% of the employees actually participated in the plan.

In May, the survey showed that 70% of the employees actually participated in the plan.

In May, the survey showed that 80% of the employees actually participated in the plan.

In May, the survey showed that 90% of the employees actually participated in the plan.

In May, the survey showed that 99% of the employees actually participated in the plan.

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Federal Reserve Bank of St. Louis

Digitized for FRASER

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fumble—if we meet the results of the war and the post-war economic conditions. New American fascism—what is this? 

The fascist nations have been suffering economic crises. The New Deal concept, which was proclaimed by President Roosevelt, was to provide a solution to the unemployment problem. However, the New Deal has failed to meet the expectations of the American people. The political philosophy of fascism is fundamentally not the same as the political philosophy of the New Deal. The New Deal represents the first time in American history that a large, organized body of people, instead of the government, has been able to organize, meet, and clarify issues.

The New Deal, which was established by President Roosevelt, is not a new phenomenon. It is a form of fascism that has been around for a long time. The New Deal was established to provide a solution to the unemployment problem, and it was based on the philosophy of fascism. The New Deal was not a solution, but rather a continuation of the fascist philosophy. The New Deal was not a cure for the unemployment problem, but rather a means of protecting the interests of the fascist groups.

Fascism is fundamentally not the same as democracy. It is a form of government that is based on the principle of the rule of the few, rather than the rule of the many. In a democratic society, the rule of the people is the foundation of the government. In a fascist society, the rule of the few is the foundation of the government. The New Deal was based on the principle of the rule of the few, rather than the rule of the people. It was not a solution for the unemployment problem, but rather a means of protecting the interests of the fascist groups.
 Moody's Bond Prices And Bond Yield Averages

<table>
<thead>
<tr>
<th>Date</th>
<th>Prices</th>
<th>Yields</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 20 1943</td>
<td>112.50</td>
<td>2.70</td>
</tr>
<tr>
<td>May 21 1943</td>
<td>112.50</td>
<td>2.70</td>
</tr>
<tr>
<td>May 22 1943</td>
<td>112.50</td>
<td>2.70</td>
</tr>
<tr>
<td>May 23 1943</td>
<td>112.50</td>
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<td>May 24 1943</td>
<td>112.50</td>
<td>2.70</td>
</tr>
<tr>
<td>May 25 1943</td>
<td>112.50</td>
<td>2.70</td>
</tr>
<tr>
<td>May 26 1943</td>
<td>112.50</td>
<td>2.70</td>
</tr>
<tr>
<td>May 27 1943</td>
<td>112.50</td>
<td>2.70</td>
</tr>
<tr>
<td>May 28 1943</td>
<td>112.50</td>
<td>2.70</td>
</tr>
<tr>
<td>May 29 1943</td>
<td>112.50</td>
<td>2.70</td>
</tr>
<tr>
<td>May 30 1943</td>
<td>112.50</td>
<td>2.70</td>
</tr>
<tr>
<td>May 31 1943</td>
<td>112.50</td>
<td>2.70</td>
</tr>
</tbody>
</table>

The weekly average for Moody's bond prices and bond yields are presented above for the weeks ending May 20-26, 1943. The weekly average is based on the average of the closing prices of the last three days of the week.

National Fertilizer Association Commodity Price Index Again Unchanged

The weekly average for the National Fertilizer Association Commodity Price Index is unchanged from the previous week, ending May 31, 1943.

Steel Activity Increases—Shipbuilding Program Larger Next Year—Demand Slower

Steel activity increased this week as a result of higher production rates reported by leading steel companies. The trend of increased production is likely to continue, as indicated by the recent increase in steel prices. The steel market is expected to remain strong in the near future, with demand for steel products growing in various sectors such as construction, transportation, and manufacturing.

Moody's Daily Commodity Index

The weekly average for Moody's Daily Commodity Index is unchanged from the previous week, ending May 31, 1943.
Civil Engineering Construction $41,154,000 For Week

Civil engineering construction volume in continental U.S. totals $41,154,000 for the week.

The week's total, including the construction industry's building and improves facilities and buildings, is 18% lower than in the preceding week, and 84% below the total for the corresponding 1942 week as reported by "Engineering News-Record" on July 29. Precise data on civilian construction work are not available, although the index for the week is 20 and 6% lower, respectively, than last week and last year, and both state and municipal construction and federal volume report declines. The lower index means that the construction volume 71 last week and the current week are:

<table>
<thead>
<tr>
<th>Week Ended</th>
<th>Total U. S. Construction</th>
<th>Total Public Works</th>
<th>State and Municipal</th>
<th>Manufacturing</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 22-28</td>
<td>$256,600,000</td>
<td>$94,300,000</td>
<td>$147,400,000</td>
<td>$17,400,000</td>
</tr>
<tr>
<td>July 15-21</td>
<td>$265,600,000</td>
<td>$95,300,000</td>
<td>$148,400,000</td>
<td>$18,400,000</td>
</tr>
</tbody>
</table>

Non-Ferrous Metals—Lead Active Because of Demand For Foreign Metal For Aug. Shipment

Editor's Note.—At the direction of the Office of Censorship certain figures and other data have been omitted for the duration of the war.

"E. & M. J. Metal and Mineral Markets," in its issue of July 29, states that indications of demand for non-ferrous metals and minerals are in evidence that Italy will withdraw from the war. Fabricators appear looking at the possibility of following that line in the future.

In the classified construction groups, commercial building and large-scale construction have been held to a minimum. Of the principal groups, commercial building and large-scale private housing, $14,300; public building and work and drainage, $13,700; streets and roads, $3,500; and unclassified construction, $11,200. These figures are for the week totals $40,400, and is made up entirely of state and municipal local sales.

New construction financing for the 30 weeks of 1943, $29,321,000, is 67% lower than the $95,090,000 reported for the 31-week period in 1942.

Silver

During the last week of the silver war, the price of silver moved with the price unchanged at $23.50.

The New York and the London gold market continued at 44c. and 35c., respectively.

Among the manufacturers of semi-fabricated silver products, there have been no price changes. The silver shortage continues, and at the same prices for products made of silver the prices are available for the new Green Act as they are permitted to charge for items made of newly imported silver.

Lead

Interest in lead centered in the meeting held by the B. F. Goodrich Co. on July 28 to discuss allocations of foreign lead. Call for lead for August delivery has been made by the Metals Reserve Co. to the large producers in this country, including the Metals Reserve Co., with which they were made for the development of new sources of supply. The Metals Reserve Co. was and is much larger than expected, with present supply for about 55,000 tons. Part of this unrealized request for lead will be met by the release of lead from the inventories of the United States, which is much larger than the Metals Reserve Co.'s inventory. The lead market is currently supplied at 200,000 tons, more than 50% above that in Aug. 1943. These figures suggest that the lead supply will not meet demand on the railways before the end of the year, and that the price of lead on the New York market will continue to rise.
The Securities and Exchange Commission made public on July 31 figures showing the volume of total round-lot stock sales on the New York and Chicago Exchanges and the volume of round-lot stock transactions for the account of all members during the week ended July 24. The figures apply to the country as a whole, and do not reflect conditions on the East Coast.

**Daily Average Crude Oil Production (in Barrels)**

<table>
<thead>
<tr>
<th>State</th>
<th>Production Rate</th>
<th>Annual Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>Texas</td>
<td>7,326,600</td>
<td>2,680,000,000</td>
</tr>
<tr>
<td>New Mexico</td>
<td>35,889</td>
<td>1,307,600</td>
</tr>
<tr>
<td>Oklahoma</td>
<td>361,600</td>
<td>1,580,000</td>
</tr>
<tr>
<td>Louisiana</td>
<td>236,000</td>
<td>930,000</td>
</tr>
<tr>
<td>California</td>
<td>125,000</td>
<td>465,000</td>
</tr>
<tr>
<td>Colorado</td>
<td>124,000</td>
<td>485,000</td>
</tr>
<tr>
<td>Wyoming</td>
<td>61,000</td>
<td>250,000</td>
</tr>
<tr>
<td>Montana</td>
<td>55,000</td>
<td>215,000</td>
</tr>
<tr>
<td>South Dakota</td>
<td>44,000</td>
<td>175,000</td>
</tr>
</tbody>
</table>

**June Hotel Sales Higher**

In its August bulletin, Horwath & Horwath, New York public accountants, report that the large monthly gains over last year continued in June at pretty much the same rates as in May. The increase in total sales was 32% compared with 30% the month before and 31% for the year, the figures in the May and June comparisons reflect gains from the spring of 37% and 32% respectively.

The firm supplies the following statistical data:

- **Sales, Increase or Decrease**
  - New York City: $37,500,000, increase $3,000,000
  - Chicago: $36,000,000, increase $2,500,000
  - Washington: $29,000,000, increase $2,000,000
  - San Francisco: $25,000,000, increase $2,000,000
  - Pacific Coast: $21,000,000, increase $1,500,000
  - Eastern States: $15,000,000, increase $1,000,000
  - Other States: $11,000,000, increase $1,000,000

- **Year to Date**
  - Total: $265,750,000, increase $22,500,000
  - New York City: $37,500,000, increase $2,000,000
  - Chicago: $37,000,000, increase $1,500,000
  - Washington: $29,000,000, increase $1,000,000
  - San Francisco: $25,000,000, increase $1,000,000
  - Pacific Coast: $21,000,000, increase $1,000,000
  - Eastern States: $15,000,000, increase $1,000,000
  - Other States: $11,000,000, increase $1,000,000
### Revenue Freight Car Loadings During Week Ended July 24, 1943 Increased 6,496 Cars

**Revenue and freight revenue for the week ended July 24, 1943, totaled 392,838 cars, an increase of 7,061 cars above the preceding week, but a decrease of 4,594 cars below the preceding week in 1942.**

Loading of merchandise less than carload lot freight totaled 57,916 cars, a decrease of 524 cars below the preceding week, but an increase of 128 cars above the corresponding week in 1942.

Coal loading amounted to 17,700 cars, an increase of 1,451 cars above the preceding week, and an increase of 11,413 cars above the corresponding week in 1942.

Grain and grain products loading totaled 58,009 cars, a decrease of 3,665 cars below the preceding week, but an increase of 2,659 cars above the corresponding week in 1942. In the Western Districts alone grain and grain products loading for the week of July 24 totaled 43,635 cars, a decrease of 4,138 cars below the preceding week, but an increase of 13,521 cars above the corresponding week in 1942.

Live stock loading amounted to 13,767 cars, a decrease of 174 cars below the preceding week, but an increase of 3,131 cars above the corresponding week in 1942. In the Western Districts alone, loading of live stock for the week of July 24, 9,404 cars, a decrease of 104 cars below the preceding week, but an increase of 1,978 cars above the corresponding week in 1942.

Forest products loading totaled 47,880 cars, an increase of 1,441 cars above the preceding week but a decrease of 6,444 cars below the corresponding week in 1942.

Ore loading amounted to 88,577 cars, a decrease of 1,104 cars below the preceding week and a decrease of 1,757 cars below the corresponding week in 1942.

All districts reported increases compared with the corresponding week in 1942 except the Southern District, which reported decreases compared with 1941 except the Northwestern, Centralwestern, and Southern Districts.

The following table is a summary of the freight carloadings for the carload freight railways and systems for the week ended July 24, 1943. During this period 69,992 carloads showed increases when compared with the corresponding week last year.

**Revenue and freight revenue for the week ended July 24, 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.

**This Table of this Association represent 83% of the total industry, and its program includes a statement each week of the orders and production, and also a figure which indicates approximately 60% of the orders are advanced to 100%.**

**Weekly statistics of paperboard industry.**

**Statistical reports—orders, production, mill activity.**

<table>
<thead>
<tr>
<th>Period</th>
<th>Orders Received</th>
<th>Production</th>
<th>Unfilled Orders</th>
<th>Percent of Activity</th>
<th>Current Cumulative</th>
</tr>
</thead>
<tbody>
<tr>
<td>Week</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>April 19</td>
<td>172,412</td>
<td>155,031</td>
<td>17,381</td>
<td>55</td>
<td>688,435</td>
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<td>August 1</td>
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**Sheets—Unfilled orders of the prior week, plus orders received, less production, do not necessarily equal the unfilled orders at the close. Compensation for department reports, orders made for or filled from stock, and other items made necessary adjustments of unfilled orders.**

**Note:** Previous year's figures revised. *Previous year's figures.*
President Roosevelt made public on July 30 a report on demobilization of the army and the readjustment of military personnel. If the report indicated the approval of the general objectives but gave no broad endorsement of its details, since he added, Congress would be given the responsibility for the decision.

Mr. Roosevelt, a member committee which Mr. Roosevelt has been heading under direction of the new National Reconversion Board. The report in general was favorable to the six recommendations the President made in his annual message of March 12.

The following concerning the writing and the announcement Pressed Washington officials of July 30:

"The conference has reached a possible temporary unemployment of the men of higher level of employment under long-term stabilization plans. It recommended for members of the armed services "paying out of more than $100 in total benefits for 26 weeks for those not working in other capacities and no employment counsel to help find new, jobs. Fruition of training, old-age insurance benefits, and opportunities for agricultural employment and purchase." 

For civilian workers, the committee recommended adjustments to "not pay to visit home, to sustain the depressed areas," and to "pay the unemployed benefit social security for national defense." Evidently opposed to a bonus to the unemployed of the first World War, the committee said the "paying unemployment is not a government duty." "We assume, however, that it is the intention of the government to receive employment of the suffering world is a goal not impossible of achievement, and that the nation's national banks was less familiar with the Members of the various states.

A. J. Maloney, Vice-President of the Federal Reserve Bank of Chicago, died in Evanston Hospital, Evanston, Ill., on July 24. He was 45 years old. Mr. Maloney was a member of the Committee of the Currency in the Finance Committee until he was elected to the Federal Reserve Board in September, 1935. He went to Washington in 1923 to serve in the Bureau of the Comptroller of the Currency in connection with the national banks in the district of Chicago. He had been a director of the Chicago Mercantile Exchange, and a member of the Institute of Chicago.

It will require a general integration of policy and a guiding and restoring the nation's national banks was not less familiar with the Members of the various states.

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He was also a director of the New York Stock Exchange and of the Chicago Board of Trade.

Mr. Maloney was a native of Chicago and a graduate of the University of Chicago.

Following the regular monthly meeting of the Board of Directors of the United States National Bank of Portland, Ore., on July 14, 1943, the Board of Directors of the Federal Reserve Bank, San Francisco, and of the War-Manpower Committee for the Portland, Ore., area, announced a special temporary unemployment of the men of higher level of employment under long-term stabilization plans. It recommended for members of the armed services "paying out of more than $100 in total benefits for 26 weeks for those not working in other capacities and no employment counsel to help find new, jobs. Fruition of training, old-age insurance benefits, and opportunities for agricultural employment and purchase." 

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