The Financial Situation

Many months ago it began to be apparent that the calls of selective service and the beckoning of high wages in war industries had so denuded the farms of labor that the nation’s food supply was likely to be severely taxed by Congress, and the situation thus created became more and more critical, and the authorities sought first one remedy and then another, some of which have been short of ludicrous in their impracticality. It is not yet even clear whether this state of affairs, which, of course, should never have been permitted to come into being, has really been adequately remedied. Our food supply is far from over-abundant, and the prospect far from clear.

Shortages Real

For several months past key executives have been expressing the opinion that we were headed for a similar situation as respects production of war goods. The armed forces were taking so many of their men with badly needed skills, they were forced to substitute for them men who have met the greatest difficulty. These quotas had been set upon an ascending scale, it was pointed out, and in consequence the pressure upon men and woman was steadily growing. Many have for months been bluntly stating in private that war industry, if policies and practices in drafting skilled men and women cannot be continued, presently be faced with impossible demands. The reports of these predictions appear to be finding strong support in recent reports of production. The present marketable turnover in food is us, indeed almost inevitable, but in recent months, and particularly in recent weeks, the instability of working force appears to have been seriously aggravated by the peculiarities of the workings of the draft system, by differentials in wage scales and other conditions of work, and by a number of abnormal conditions which are in part the product of the way in which civilian occupations in the service industries have been dealt with by the authorities. This situation is reported to have developed with peculiar intensity in some sections of the agricultural industry where the possible

(Continued on page 710)

Byrness Declares Wage And Price Stabilization Act Must Prevail

Indicating that definite progress is being made in “a food price program with a view to stabilizing the cost of living as nearly as possible,” Secretary Byrness, in his report to the Office of War Mobilization, declared on Aug. 16 that “there will be a substantial reduction in the cost of actual necessities—not of fancied wants.” Mr. Byrness, who made these statements in a radio address, said that in Washington, cautious “that wages as well as prices must be held.” The “fight against inflation,” he said, “can be won if we have the will to win it. It cannot be won if the will for higher wages and higher prices is stronger than the will to keep down the cost of living.” In part, he also said:

“The interest of every good citizen should be to see that there is no further rise in the cost of living. In fact, in some cases, increased production costs made it necessary for the manufacturers to adjust their prices available in order to obtain necessary materials, not simply to make, but by more rigid price control, subsidy, or other items seen that there is no rise in the cost of living.

“<Does not make sense to say that we can use subsidies to prevent prices from rising but prevent prices from rising is not better to reduce a limited number of key items in the family food basket to offset rises permitted in other food items?

The News Behind The News

By P AUL MA LLO N

The German military situation is deceiving rapidly.

Italy is defenseless, as we control the air and sea on both sides of the boot. Wherever the Italians elect to dig their defensive line in Italy, we can turn all positions by landing their rear from both the Adriatic and the Tyrrhenian Sea. Frontal attacks are not necessary.

The Swiss rubs for their demands have been suggested they are diggin in on the Po River line where all the boats to the Italian and to us. It is far too hard to be turned from our position and the runs across the top of the Apennine Mountains is almost impossible to cross, but it could be turned.

However, both positions can be led from Germany only through the Brenner Pass (about 300 yards wide). Our bombers can close that pass, cut off and close any Nazi defense in Italy as soon as they get to Italian mainland airfields.

The only other possible German supply routes for their forces on Italian soil is run through Switzerland, and the neutral Swiss

(Continued on page 710)

Individual War Bond Purchase Purchases Seen Best Antidote For Inflation

The best antidote for inflation is the purchase of individual government bonds, New York business leaders were told on Aug. 16 when W. Randolph Burgess, Chairman of the War Finance Committee, appeared before the Union League Club, where plans for the Third War Loan, beginning September 3, were outlined to a cross-section of business and industrial executives.

The purchase of war bonds by individuals has been looked to by many of their resources will not only prove a great force in post-war times.”

Mr. Burgess warned, “the last war bond campaign dis¬cussed by the chairman, means that tanks could be invaded by enemy forces, which means that tanks could be turned to withdraw their money and in¬vest it in government bonds.” The payroll savings plan was another method which the chairman thought would work. “The payroll savings plan would work,” he said, “and 40,000 firms have already used it.”

Mr. Burgess also said that “life insurance and the Civilian Defense Corps are being recruited to help in the Third War Loan as part of a volunteer army of在家里 and abroad which will be present in four and a half months.”

Mr. Burgess also said that “life insurance agents and the Civilian Defense Corps are being recruited to help in the Third War Loan as part of a volunteer army of在家里 and abroad which will be present in four and a half months.”

The chairman, he said, “will be a means of means of knitting the American people together in a common will to wage war and bring it to a victorious end for all.”

Mr. Burgess said that “wages, which have already invested in war bonds. But it won’t be used as the field by one to another to increase their numbers so that we can continue to live in the American way.”

He further said that “having as many people as possible stock¬holders in the U. S. S. A. will prove a great force in post-war times.”

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From Washington

Ahead of The News

By CARLIE BARGERO N

That gentleman who has formed the Republican Post-War Association and the Federation of Women's Clubs, has said that we aren't going to show the proper concern" in post-war world affairs, and that we can't do our part to keep our own interests, concentrating on the repletion of Mr. Roosevelt.

We are going on the assumption that all the racket is being stirred up about this "concern" is nothing more than an enterprise by some pretty good propagandists in a world of well meaning people, that they can say that we have never known the time when this country could not be "100% concerned" and in that was not not meddling with international conferences. Harding, Coolidge and Hoover seemed to be forever either holding international conferences or preparing for them. Had it not been for a rash of a much extent, Britain, the French would probably have been in the Rhineland and the Ruhr. Mr. Roosevelt, as one of his first un¬derlings, scuttled any economic conference which clover had initiated; he also claimed considerable credit for the Munich Pact. As a result we used to give our pennies to the foreign missions by which the Chinese and other "beggars" were to be taught our Christian way of life.

Herefore, our explanation for the belligerency of the dictators has been that they were going

(Continued on page 715)
The Financial Exception

The exception of ship construction is now regarded as the most vital of all war industries. It is, however, by no means confined to this key industry, but, rather, is a general trait of a number of other branches, some of them in turn essential to full scale plane production. All in all, this situation appears to be reaching, if indeed it has not already reached, a climax to which it is termed Emergency Over Fathers.

Meanwhile the armed forces continue to insist upon large accretions to their ranks, additions so large that the War Manpower Commission is finding itself hard put to it to supply them. The industry organization board had no alternative to the calling up of fathers. In some instances possibly it is a choice of calling out irreplaceable single men from the labor market, then working them in others apparently—due to the peculiarities of the methods employed in fixing the quotas of the local draft boards—no choice at all remains. The idea of drafting fathers is, however, anathema in certain Congressional circles, and it appeared at times that were the Administration to proceed with plans for drafting them on any large scale, its difficulties with the Cotton Belt would be such that it is, might well assume substantially greater proportions.

New Plans

To meet all these demands at least in part War Manpower Commissioner McNutt has evolved a new scheme, which was announced late last week. The plan has a number of characteristics of what is known as a clever political maneuver. It does not provide for any new manpower, but instead offers a way to allay the manpower demands, it will contribute to the solution of the pressing problems confronting the nation? the War Manpower Commission ostensibly at least sticks to the formula of draft fathers, but offers them an opportunity to get into war work, and if they are possessed of certain so-called critical skills they will for that reason receive special deferment if they work. The list of non-deferrable occupations is lengthened considerably, and new and more stringent rules are promulgated designed to curtail labor turnover. The purpose of this device is to get into the armed services the fathers or not, between the ages of 18 and 38 either in the armed services or in essential war work, and to keep men working who are already on draft most, is likely to be the result of all this planning and ordering?

Asking The Impossible

The careful observer would like to know, first of all, whether the plan, if it worked out in actual practice as desired, would provide both the armed services and the war plans which manpower required. The over-all objective as stated is to add 2,000,000 men to the armed services and 1,000,000 to the war labor force by July 1, 1944. That the previous programs succeeded in adding from 250,000 to 300,000 men for the purposes during the period mentioned is seriously to be doubted. It will, of course, create no manpower which is already needed. If the present plans are to come into being as time passes quite irrespective of what may be done in the matters here in question. That another 3,000,000 men can be drawn off from the labor force now serving the armed services without grave consequences may well be doubted. It is not proving easy to enlist more women to take the place of men either in war work or other occupations due to a number of causes, some of them quite natural and others products of the reductions already effected in services offered the civilian population. A spokesman for the War Manpower Commission only the other day asserted that from 1,500,000 to 2,000,000 very capable women were not likely to be drawn into war work before the end of the current calendar year.

The thoughtful observer is therefore obliged again to ask whether we are not in effect asking for better bread than can be made of wheat, or, perhaps better stated, more bread than can be made of the wheat at our command. In order to enlarge the size of our fighting forces to compare more favorably with those of some of the other countries engaged in this war, we are not endangering our capacity to feed ourselves as Federals if small changes in destiny? It should never be lost to sight that our factories are expected to produce not only the armament required by the armed forces, but also a part of that needed by Russia, Great Britain, China, and many of the smaller allies. It would be simply disastrous for us to fail in our endeavor to see that all these associates of ours have all the armament they need to fight and to be able to hold their own—there they require. It is often said that it is better to have too large an army than too small an army. This, like so many catch phrases, half reveals and half conceals the truth behind it. Too large an army in the circumstances actually now exist, ing could, if it were the case of failure to equip them and those of our allies properly; be quite unfortunate enough.

Time For Reconnaissance

This is a matter beyond the control of the War Manpower Commission. It rests with the President himself in conjunction with the members of his Reconstruction Commission, or, I believe, do well to reconsider this entire question in light of the facts as they are now developing. It may be taken for granted that the most recently announced program of the War Manpower Commission will not find many even an approach preference. They are much more likely to fail to any very important helpful effect— as many other measures have.
Spahn Says Treasury Statement On Invasion Money Shows Clearly That It Is Fiat Money

Incident to the Treasury's departmental explanation, Aug. 16, of its statement on the invasion of Italy, Mr. Spahn makes clear that the currency is "outright fiat money." The observa-
tion is particularly pointed out and his statement gives the precise point, which has Con-
gress should explore very quickly.

"One arresting aspect of this matter is the fact that the Treas-
ury is planning to print and circulate this currency, apparently did not present this pro-
gress to Congress-the only body, directly elected by the voters, that has jurisdiction over the issuance of our currency. The very serious nature of the matter as a factor in the Presi-
dent's "New Deal" is corroborated by Senator E. Stedman of Ohio, Chairman of the Com-
mittee on Economic Relations of the Senate, who announced, on Aug. 17, that he is to ask the
Secretary of State to make clear by the Treasury in its ex-
planations that the absolute absence of any ap-
priations, and hence, any evidence of the issuance of invasion money is that this currency is fiat money.

To the extent that the Treas-
ury department is charged with printing money constitutes a net addition to the paper money autho-
cized by Congress and that just that much ad-
ditional load on our gold and sil-
ver monetary reserves. The ef-
fact is precisely the same as if a
new tax had been levied and
the money been collected.

"The Treasury says that the Army and Navy, in the case of mili-

tary operations, would be charged to War Department appro-
sitions made by the Congress, The Treasury is to charge it in the same way as it charges for
the purchase of postage stamps. It certainly has no money in its vaults but it has been authorized to print new money to meet the needs of the War Department.

"When Congress appropriated money for a certain purpose, the Treasury was provided that the Treasury should raise the funds by taxation and borrowing. The appropriation was only a means for the Treasury to pay War Depart-
ment bills, but it is not the funds for the War Department, it is fiat money. To charge ex-
tenditure of the funds to the Department, and to have War Department appropriations does not change the fact that the Treas-
ury department is printing this new money, just because it does not go into the hands of that particular Department, is not fiat money not authorized by Congress."

"To the extent that the Treas-
ury is authorized to print new
money in our gold and silver
currency, which can be devalued. Should the Treasury print fi-
cient amount of this fiat money and then deplete the stock of
plenty of metallic reserves could be exhausted, but that is a subject
done without the consent or knowledge of Congress.

"War Department appropriations exceed many times the amount of this annual appropriation and nothing unless the Congress is given no more power than that which is given to it by the laws of the country.

"As to that portion of this fiat money which is paid to War Depart-
tments, the Treasury is given no pro-
tective or protection against endangering the monetary reserve of the country."

"The Treasury says that this money is issued under interna-
tional agreements, but, as just what international law author-
ized this by the United States in its statement to issue fiat money, which could be used to impair or destroy our monetary and resource structure without Congress having any say in the matter, is undoubtedly a question that Con-
gress should explore very quickly."

"Invasion Money" Used By Allied Troops

In Sicily Made Legal Tender There

That the so-called "invasion," by the Allied forces in Sicily, has involved a fiat money currency which was not changeable at par against local currency, was made known at Wash-
ington Aug. 19, by Mr. Spahn, Assistant Secretary of the Treasury Department, who also disclosed, according to Washington details, that the New York "Times" that soldiers paid with Allied Invasion Money in the United States. "Payment will be made by the Treasury, in American dollars, which added that "exchange at the rate of 20 cents on the dollar when the troops leave the area."

From Washington we understand that the Washington account we also quote:

"On the other hand, for obvious reasons, the War Department appropria-
tions will not be charged against the Allied forces in Sicily by the Allied Military Govern-
ment. The Treasury can engage in these operations, whether financed from local taxes or revenues or through the issuance of war currency. Thus, for example, the Al-

ied Military Government will not charge Army appropriations in connection with diversion of public schools, water works, salaries of local officials and the like.

"Following the example, in connection with the Treasury's obligations in the matter of the Treasury's obligations in granting currency, fiat money will be made available for the purpose of supplying the Allied forces in Sicily, and the new currency is authorized by the Treasury.

Group Named To Study Post-War Shipping

The U. S. Maritime Commission announced on Aug. 11 the forma-
tion of a committee to make a study of post-war shipping, the com-
mission which will develop a long-range program for the Amer-
ican merchant marine. The commission's report will
be studied by the Department of Commerce and the Treasury Department, which will make various surveys to determine the total merchant marine, and the role of the United States and to assure main-
taining the necessary tonnage for the post-war period. The commit-
tee will be responsible for the immediate post-war period and for the setting up of reserves.

"Government, too, must economize drastically. Individuals will be hit, and corporations cannot, put their money in the public's pocket,
The commission said that in 1937 resulted in various measures for the unloading of the Amer-
ican fleet, notably a 15-year plan for the replacement of obsolete ves-
sels and a training program for the of the development of an all-volunteer and trained merchant marine. The current survey is expected to pro-
vide information which will enable the commission to determine the best way to proceed to meet the huge requirements of this country's immediate post-war period but to formulate a long-range pro-
gram for the future.

"The Post-War Planning Com-
meeetings were held by Howard L. Vickery, serving as Chairman, and n.d. Com-
misions, post-War Planning, and Co-Chairman, other members of the commission, the Maritime Commission: R. B. Anderson, Direc-
tor of Finance; N. B. L. Bates, Director, Technical Di-

rection; H. Holdbol, Director, Operations and Traffic; Harvey Kyhl, Executive Ad-
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amining Division; Huntington X.}
Congress Will Not Reconvene For Action On Draft Of Fathers

The request of Senator Wheeler to have a bill recommenced was not reconsidered before the end of the scheduled session. The Senate bill dealing with the drafting of fathers has been turned over to the House (by Mr. Wheeler, majority leader, and by Mr. Barney, minority leader). Senator Wheeler had asked that Senate Bill No. 147 be referred back to Washington "to take up these bills to determine the policy that is to be adopted on this important economic problem."

Senator Barkley, in a telegram to the Senate, said that the "recess will terminate June 14, and that the House will then take up the bill on which the Senate left off, to determine the policy that we are to adopt on this important economic question."

With the view of avoiding any special money theory, my guess is that the ultimate dollar will be based upon the number of acres which a nation has, but rather that it will correlate with the productive value of the soils, natural resources, and the expected number of children, including their education and resource development; and, of course, it is probably a long way off; but when the time comes, the country must finally come to it.

"Land Value Dollar"

The first step toward a "Land Value Dollar" is a realization of the economic requirements of the good landowners in land values or issue dollars, that is, to figure the productive capacity of the land, to make the dollar good and assure equal opportunities to use the productive capacity of the country. This is necessary for everyone to be able to get land dollars for their land at a fair amount; and therefore the value of the land must be increased.

We will not achieve the goal of Capitalism as now understood, or make a new world, while we are guilty of the sin of wastefulness. Fairness is an attempt at a happy medium whereby the landowners and the workers and the government all can live and be provided with the resources necessary for the welfare of society as well as the individuals. It is this sort of reason, and it is the sort of duty which we owe to the future generations of workers who will be drawn regular monthly into the labor force.

"Payments made to 616,348 unemployed totaling $13,600,000 dollars in June of this year. Beneficiaries include retired soldiers, widows or minors, children, and the widows, children, or aged workers who have been unemployed during 12 and more years. About 600,000 workers eligible have not drawn any benefit this year, and 200,000 still working, and have thus postponed drawing their benefits until next year."

To tide workers over periods of unemployment the Federal-State unemployment insurance systems are now in operation in every State, except the States of Alaska, Alabama, and Hawaii. Payroll contributions amount to $2,000,000 per month, and $2,000,000 per year, said. In June, 1940, Mr. Johnston estimated that the total employment of workers in this country would be about $5,000,000,000, and 200,000 workers are employed in the various State systems. Some 40,000,000 workers are now covered by the State systems, and the amount of unemployment benefits totaling over $5,000,000,000 per month, and $2,000,000,000 per year, said. Mr. Johnston estimated that the total employment of workers in this country would be about $5,000,000,000, and 200,000 workers are employed in the various State systems. Some 40,000,000 workers are now covered by the State systems, and the amount of unemployment benefits totaling over $5,000,000,000 per month, and $2,000,000,000 per year.

Thereafter, the dollar amount would be based on the number of acres which a nation has, but rather that it will correlate with the productive value of the soil, natural resources, and the expected number of children, including their education and re-
New Rules For Inducting Men Into Armed Forces Issued By WMC

Lists Critical Occupations And Non-Deferrable Activities
A series of rules for inducting men into the armed forces under the Selective Service System was announced by the War Manpower Commission today. The rules, which have been taken to control the transfer of workers to war industry and hold to a minimum the transfer of civilian workers, were said that these standards are “intended to stimulate transfer from selected non-deferrable occupations—war jobs, and to reduce the unavailability of skilled and experienced men for vital production in many plants.”

The critical occupations containing skills urgently needed in war industry and expected to be in critical short supply in the near future are listed in a revised list of non-deferrable activities and occupations which the Commission announced today. The list includes about 1,000 occupations.

Chairman Paul V. McNutt outlined three-point program which will be necessary to fill the gap between the shortages of skilled men needed in war production and the war-useful jobs to which such men may be transferred. The three points are:

(a) To hold essential workers on the job now;
(b) To transfer of workers to jobs in the war effort;
(c) To supply men needed for the armed forces without cutting war-time output.

On the list of non-deferrable occupations are included the following:

- Occupations in which the war effort would be seriously interfered with if these workers were not transferred to war industry at present.
- Occupations in which the supply of skilled and experienced men in war industries is now endangered or expected to be endangered.
- Occupations in which the war effort is seriously interfered with.

This program will have the effect of stimulating transfer to war industry and holding down to a minimum the transfer of skilled men to other occupations and will make it possible to mobilize the personnel of these occupations to meet the demands of the war effort.

The transfer of workers to war jobs will be based on the “Offer to Work” concept, which means that the worker shall be notified that he is to offer himself for service in the armed forces, and if he does offer himself for service, he shall be accepted for service if he is physically qualified. The worker who offers himself for service shall be given a rating by the local Selective Service Board, and if he is physically qualified, he shall be accepted for service.

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New Rules For Inducing Men Into
Armed Forces Issued By WMC

(Continued from page 719)

rubical occupations and activities follow:

List of Critical Occupations

Part I—Production and Services

Agriculture-Engine Mechanic, All Around; Aircraft-Engine Tester, All Around; Aircraft Mechanic, All Around; Aircraft Mechanician, All Around; Airplane Pilot, Commercial; Airship Pilot, Commercial; Airship Pilot, Passenger; Al- biner, Bison Converter Blowler, Blacksmith, All Around; Blast-Off, Blasting, Molder; Boatsailer, Steel or Wood, All Around; Boiler-Maker, All Around; Boring-Mill Operator, All Around; Bridge Builder, All Around; Cabinetmaker, All Around; Cable Splicer, Telephone or Telegraph or Submarine Cable; Cable Trans- mitter and Receiver, Cam-Lay-Off, Villager, Superintendent, Railroad Transitation; Catalytic-Conver- ter, All Around; Synthetic Rubber; Cement, Oil Well; Chainlessman, All Around; Coke Burner, Computer, Electric, Selsyn, or Conductor; Conductor, All Around; Con- tractor Operator, Nonferrous Metallurgical; Con- hiner, Synthetic Rubber; Cop- tures, Nonferrous Metallurgical; Coremaker, All Around; Cutting Machine Runner, Mining; Diag- nose, All Around; Diesel; Don, All Around; Die Setter, Die Work, All Around; Dispatch or Telegraph or Sub- marine Cable; Diver, Drillers, Fine Diamond Dies; First Helper, Open Hearth or Furnace Filler, Flight Dis- patcher, Foreman. Included under this designation are all individuals who (1) are utilizing in their employment an equipment and skill of one or more of the critical occupations listed above; and (2) those who supervise directly or indirectly those who utilize and supervise production, tech- nical, or supervisory equipment and skill, including activities, although the occu- pations described above may not be included. The second category includes only individuals who must be in jobs requiring an extensive knowledge of the production, technical, or scientific work they are supervising, the equipment, of independent judgment and responsibility for the production made or services rendered, and a minimum of 2 years of specialized experience in the productive or supervisory phases of the work. The requirements outlined above they are includ- ed.

Foreman, Aircraft; Aircraft; Glass Blowler, Scientific Laboratory Ap- paratus, All Around; Hoisting Engineer, All Around; Hoistman, Steel Mill, All Around; Hoisting Engineer, Mining; Machine Operator, All Around. Included under this designation are only those workers who are engaged in one or more of the critical occupations appearing in this list, and who possess a knowledge and skill of such occupations in in- dexed fields that they are capable of uniformity and accuracy of pro- ducts.

Installer, Telephone or Tele- graph Equipment

Included under this designation are only those work- ers

rable

Around; Chamberman, Transportation; Coke Oiling-Mill Seismic, Refractory Brick; Aircraft-Engine Tester, Transportation; Cable Diamond Blower, Electrical, Mechanical, or Scientific; Jeep-Bearing, Aircraft Mechanic or Mechanician, All Around; Lay-Out Man, Boller, Submarine Cable; Lay-Out Man, Submarine Cable; Lead Burner, All Around; Lead Pipe, Telephone, Telegraph, or Power, All Around; Lead Dispatcher, All Around; Lead Reprarian, Locomotive, Aircraft or Sub- marine Cable; Machine Driller Mining; Machine Tool Setter, All Around; Machines, Main, All Around; Machine, First, or Second; Mechanization, Communications Equipment; This title includes all repair and maintenance and repair telephone and telegraph line; radio-telephone; radio-television; radio-television broadcast equipment; or submarine cable ap- paratus.

Grain products, All Around; Millwright, All Around; Millwright, All Around; Included under this title are only individuals whose work includes the performance of the duties involved in grain handling and transportation; work in grading, cleaning, loading, unloading, storing, transporting, distributing, and marketing grain or grain products; among such activities may be performed by separate individuals; and this title also appears in the list below the name of the critical occupations. Since the term "Mi- lwright" is also used to indicate the indi- vidual to identify underground workers, it should be clearly un- derstood that it does not cover such workers as miners, trans- porters, etc.

Molder, Bench or Floor, All Around; Model Maker, All Around; Cleaners, All Around; Perforator, Oil Well Treater, All Around; Pneumatic Drill, All Around; Paper Making Machine Engineer; Paper Machine Engineer; Paper Maker, Metal or Wood; Pipe Fitter, Marion; Pow- erhouse Engineer, Mining; Pre- sident; Radiographer, All Around; Pulper Operator, Steel Mill; Pump Tender, Boiler, Airline; Radio Engi- neer, Synthetic Rubber; Radio- inic, Radio Telegrapher, Radio- photo Technician, Radar Engineer; Radiologist, Radio, Radar or Radio- radar; Re- iner Operator Equipment Repairman, Gas or Electric, All Around; Re- (regator Engineer, Shorten- Work, Mariner, All Around; Sheetfitter, All Around; Ship- moor, All Around; Ship- minder, All Around; Ship- pilater, Nonferrous Metallurgical, All Around; Sig- er, Chemical, All Around; Ship- post, Marine; Ship- vi- foreman, Supervise, See former; Switch- board Operator, Power; Tanner, Nonferrous Metallurgical, All Around; Tool Designer, Tool Ma- nufacturer, All Around; Transmis- sion Engineer, Tugboat Captain, Tugboat Engineer, Wood- enson; Transmission Engineer, X-ray Equipment Serv- ice-Area.

Part II—Professional and Scientific Occupations

The titles appearing in this group are divided into two categories, one of scientific, and Scientific Occupations are also intended to cover those occupations that are included in full- time teaching of these professions. The following occupations are intended to cover persons engaged in an occupation which require the utilization of the knowledge of the critical oc- cupations.

Accountant, Included, under this title are Certified Public Ac- countants; in general, all engineers who are classified as training engineers.

Aeronautical, Agricultur- ist, Naval; Astrochemist, Bacteriologist, All Around; All Around; Engineer, Professional or Techni- cal. This group includes all engineers engaged in the operation, research, or manufacture of products, who are qualified either by education or experience or both, under the requirements or because of long ex- perience in the engineering field. The following professions are intended to include those indi- viduals who may specialize in the various categories listed below, such as Mechanical Engineering, Electrical Engineering, automotive, heating, or refrigerating equipment; or Mechanical, Electrical, or Electronic Equipment; or Completely or Partially, the United States Navy Department and the Canadian Department of National Defense for Naval Serv- ice, have issued the following titles:

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President Assures Philippines Of Independence After Defeat Of Japan

President Roosevelt reiterated on Aug. 12 his promise to the people of the Philippine Islands that their Republic "will be established." He stated that they "will be returned as soon as possible from the Japanese yoke." The president further declared that the Philippines are free, adding that Japanese "fate of defeat" in the war will be a "fitting conclusion" to the "only beginning." He restated his promise to the Filipino people "to stand firm in their fight against the false promises of the Japanese." The President's speech follows:

To the People of the Philippines:

On Dec. 28, 1939, three weeks after the Japanese declared war on the Philippines and our forces there had launched their attack on Philippine forces, the President, in a statement to the American people, declared that "the Philippines are free." The President had cause to believe that the Japanese people were free, and their independence established and maintained. That belief was based upon the sources in men and materials of the United States stand behind the people of the Philippine Islands.

We shall keep this promise, as we have kept the promise which is made by the United States to a free people in a free world.

The story of the fighting on Bataan and Corregidor—and, indeed, all the fighting of the Philippines—will be recorded and will be remembered, and their independence established and maintained. We shall do our best to see that the truth of the facts is not distorted or falsified, and that our men and the people of the Philippines are treated as our equals, and that the false promises of the Japanese are forgotten, and that the true friendship of the United States and the Philippine people is renewed and be held by our sons and grandsons.

For those principles we have fought and for those principles we shall live.

The News

Behind the News

(Continued from first page)

The German homeland itself is becoming a battlefield from the air. The futility of her efforts was shown by the British raid on Metz and Mannheim.

For the five days previous to their raid, our air forces had been relatively quiet, obviously cooing up a large-scale attack. This was generally laid off a week between standpoints. During this period, as we have commented, we could not see much evidence of the German war effort, and the attacks of the British were not considered as a serious threat to the population.

As a result, the German homeland has been relatively quiet, obviously cooing up a large-scale attack. This was generally laid off a week between standpoints. During this period, as we have commented, we could not see much evidence of the German war effort, and the attacks of the British were not considered as a serious threat to the population.

The declaration of war in the Pacific, and the continued attacks of the British, is a serious threat to the population. If we do not consider it, we shall be fighting a losing battle, and we must consider it as a serious threat to the population.

The declaration of war in the Pacific, and the continued attacks of the British, is a serious threat to the population. If we do not consider it, we shall be fighting a losing battle, and we must consider it as a serious threat to the population.
Agricultural Department General Crop
Report As of August 1, 1943

Crop prospects improved about 3% during July chiefly because of the continued rapid growth of the late-planted corn in northern States and a continuing improvement of favorable conditions for crops in the interior West.

Cereal crop production for July 1 was 1,921,300,000 bushels more than in August 1942 conditions. In northern States, yields may be up about 15% over the same period in 1942 conditions. In eastern States, corn is at least 50% more advanced, but may be only 10% in northern States. In the southern States, the corn under way for late-August harvest was about one month behind the 1942 crop. Southern production is about 15% below July 1942 conditions.

The grain sorghum crop is in fine condition in the southern States and is about 10% more advanced than in July 1942, but is about 10% below that of the same month in 1933. The cotton crop is about 10% more advanced than July 1942 and is 25% more advanced than July 1943. The potato crop looks fair in the northern States but below par in the southern States. The peaches crop is only about 5% of the 1942 crop in the eastern States, but is 20% above July 1943 production. The number of peaches this year is much below the 1942 estimate. The cotton crop will be larger than July 1943 but well below the July 1942 crop. The June crops of flaxseed, linseed, and rye are about 10% below July 1943, but are well above July 1942. The haycrop is about one month behind July 1942 and is about 10% below that year in the northern States. In the southern States, the hay crop is about 20% above July 1942. The grasscrop is about 10% below July 1942 in the northern States and 20% above that year in the southern States. The wool crop is about 15% above July 1942 and is well above July 1943. The livestock situation is much better than July 1942 and is well above July 1943. The cattle are about 5% larger than July 1942, and are well above July 1943. The hog crop is about 10% less than July 1942, and is about 20% above July 1943. The poultry crop is well above July 1942 and is well above July 1943. The sheep crop is about 20% above July 1942 and is about 10% above July 1943.

Agriculture Department

COMMERCIAL & FINANCIAL CHRONICLE

Thursday, August 19, 1943
Gas' Coupon Value Cut In Middle West And Southwest—May Lift Non-Essential Ban

Reduction in the value of "A", "B", and "C" gasoline ration coupons by 10%, effective Aug. 18, 12:01 a.m., Monday, Aug. 18, was ordered on July 14 by the Federal Re-Union, to reduce gasoline consumption in those areas directed by the Petroleum Administrator for War, Harold L. Ickes.

At the same time Mr. Bowles explained that the ban on non-essential driving in the eastern States is observed during the hot, dry months, when gasoline supplies can be lifted on Sept. 1.

Mr. Bowles, said, that if sufficient gasoline can be produced in the East, some increase in the value of coupons in the 17 Atlantic Coast States may be made later in Sept.

Without being exact, Mr. Bowles men¬ tioned that 1 gallon a week, and "B" ra¬ ccoon in the 12 Northeastern states.

States allotted by the reduction were those making, the Rocky Mountains and the 17 Atlantic Coast States.

As PMW made no curtailment in the case of the Rocky Mountain and Pacific Coast states, coupon holders in these States remain unchanged.

"Curtailments in the Midwest and Southwest are due to the fact that gasoline allocations assigned to the Federal Re-Union by the Ad¬ ministrator for War," Mr. Bowles stated. "We are going to cut the supply allotted to us, no practical reason to cut any of the "A" coupons.

"A" bookholders who require the use of gasoline for non-essential driving will be eligible to receive gasoline coupons for mileage through "B" or "C" ra¬ tio, and "B" bookholders who are able to be used in the non¬ essential driving with the one output of reducing their War Price and Rationing for a restoration of mileage lost.

Such orders, however, cannot be accepted by Bowles, Aug. 21, by which time in¬ creased gasoline production will be needed for the further protection of the domestic supply. The amount of gasoline that can be shipped to the West Coast in the next months is not critical and thorough in determining the exact amount of mileage saved in these States that is a great part of the necessary reduc¬ tion. Such orders will be made from bringing all supplies to the re¬ quired mileage requirements, it was pointed out.

In Oregon, on Aug. 18, re¬ stored to the Ohio Board reported that the eastern States the authority has been furnished with the maximum "B" gasoline coupons for non¬ essential driving.

"B" ceiling for home-to-work was always high, the Administrator has stated, and continued to be high in other sections of the country. The" B" ceiling has been moved to 200,000 bushels in the Northeastern States last June at the beginning of the year, and the effect of the emergency meas¬ ures, was reported to be of the same magnitude and effect as the eastern States gasoline crisis.

25% Butane Coupon Cut Restored

The new gasoline rationing pro¬ gram will be given effect, the commercial motor vehicle opera¬ tion held in the Round Tables, B. Eastman, Director of the Office of Motor Transportation, de¬ clared on Aug. 13.

At the same time Mr. Eastman announced that a supplementary all-gasoline coupon program was launched, entitled "Motor Gasoline Reduced Rations, which now follows: the gasoline program has risen to 65% at the beginning of 1943 and is more than 90% completed today.

The nation's gigantic government-financed gasoline program was completed at the year's midpoint, Donald M. Nelson, Chairman of the War Gasoline Rationing Board, said.

At the end of June, the completion of $12,083,000,000 out of a current $14,083,000,000 Government-financed gasoline program had been completed, Nelson said. This compares with 96% completion of the gasoline program last year and only 24% a year ago.

The mid-year mark saw the greatest amount of work in construction of plants to produce gasoline by breaking down surplus combat vehicles, aircraft, ships and ammunition. Facilities for production of gasoline for this project were 90% completed.

Mr. Nelson declared, that the increase in gasoline availability to defeat the Axis is rapidly near¬ ing completion, and as facilities are planned, more and more of the cars this increase has thrown into the direct production of munitions.

The construction and equipment of plants to produce raw materials, such as crude petroleum, were fast catching up with earlier requirements under the present of the advance which has been established in this category this year, is illustrated in the division of the gasoline program. 30% finished a year ago, and 30% established construction during the first six months of 1943, 54.7% finished or being constructed under the private war contractor, the National Housing Agency.

Secretary Perkins further stated that the $9,000 million of new projects put under construction since the beginning of 1943 will provide homes for 114,728 families. It is estimated that the total will be more than the 53,470 additional families in Oregon and Washington in the first half of 1943. In addition, another 114,728 homes will be awarded for the new months of 1943 for dormitories to accommodate the employees of the trailer projects to contain 17,750 trailers, 11,728 trailers, and 17,750 trailers awarded during the first six months of 1943 for army and navy personnel, project or the Corporation for the conversion of 114,728 additional homes to provide 9,943 additional families.

"The Bureau of Labor Statistics estimates the valuation of the new non-family farm dwellings under construction during the first six months of 1943 to aggregate approximately $486,000,000, as compared with $105,702,000,000, as defined by the Bureau of Labor Statistics, for the year 1942, for all uses and all rural places and all rural areas except one-family farms.

"One-family dwellings comprised about 62% of all units constructed between July 1, 1942, and June 30, 1943, for 2-family dwellings and multi-family units for 14%. During the period between 1942, 94% of the new, 2-family dwellings and multi-family units were of the 2-family type, and the remaining 6% were of the 2-family type. The new, 1-family dwellings and multi-family units in the 1-family type, for a shift from single-family to 2-family and multi-family units in the number of 1-family units started in the first half of 1943 was 64% less than that in the first half of 1942. Privately financed units in 1-family homes declined 24% and in multi-family units, 56%.
Cottonseed Receipts In July

On Aug. 12, the Bureau of Census issued the following statement: The month ended July 30, all raw cotton, cottonseed products manufactured, shipped out, and exported for the twelfth month of 1943 and July, 1942:

**COTTONSEED RECEIVED, CRUSHED, AND ON HAND (Tons) July 30, 1943 July 30, 1942

**

**State**

**United States**

<table>
<thead>
<tr>
<th>Item</th>
<th>Tons</th>
<th>1943</th>
<th>1942</th>
<th>1943</th>
<th>1942</th>
<th>1943</th>
<th>1942</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cotton seed products</td>
<td>4,514,779</td>
<td>3,903,823</td>
<td>4,464,924</td>
<td>4,048,036</td>
<td>93,917</td>
<td>1,002,627</td>
<td></td>
</tr>
<tr>
<td>Timber products</td>
<td>240,784</td>
<td>231,569</td>
<td>224,697</td>
<td>214,594</td>
<td>2,175</td>
<td>2,175</td>
<td></td>
</tr>
<tr>
<td>Lint and seeds</td>
<td>206,595</td>
<td>206,595</td>
<td>206,595</td>
<td>206,595</td>
<td>2,175</td>
<td>2,175</td>
<td></td>
</tr>
<tr>
<td>Lint</td>
<td>141,088</td>
<td>141,088</td>
<td>141,088</td>
<td>141,088</td>
<td>2,175</td>
<td>2,175</td>
<td></td>
</tr>
<tr>
<td><strong>All other</strong></td>
<td>415,009</td>
<td>415,009</td>
<td>415,009</td>
<td>415,009</td>
<td>2,175</td>
<td>2,175</td>
<td></td>
</tr>
</tbody>
</table>

**COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND (Tons)**

<table>
<thead>
<tr>
<th>Item</th>
<th>Tons</th>
<th>1943</th>
<th>1942</th>
<th>1943</th>
<th>1942</th>
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<th>1942</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cottonseed meal</td>
<td>1,089,677</td>
<td>1,089,677</td>
<td>1,089,677</td>
<td>1,089,677</td>
<td>2,175</td>
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<td>2,175</td>
<td>2,175</td>
<td></td>
</tr>
</tbody>
</table>

**STEEL OPERATIONS INCREASED—Supply And Demand Better Balanced—Buying Slackens**

"... Despite the available of steel during the first half of August which with some companies almost reached peak levels, steel observers this week saw a better market for important steel items..."
**Exchange Stabilization Fund As Of Mar. 31, '43**

The Exchange Stabilization Fund earned a total of $32,100,859 from its inception Jan. 31, 1934, through March 31, 1943, according to tables appearing in the current issue of the "Bulletin" of the Treasury Department. The chief source of earnings has been "profits on transactions," which accounted for $20,809,635 of the total.

The balance sheet of the Fund as of March 31, 1943, shows total assets at $29,269,268, $2,284,450 in cash and with cash accounted for $18,800,691, of which $1,800,000 is gold. Additional gold of $14,182,611 is listed in special account of the Secretary of the Treasury.

The accompanying balance sheet and earnings accounts for June 30, 1942, and March 31, 1943:

### Balance Sheet of the Exchange Stabilization Fund as of June 30, 1942 and March 31, 1943

#### Assets—
- **Currency of the United States, gold**: $1,000,000,000
- **Demand deposits at Federal Reserve banks**: $1,000,000,000
- **Treasury of the United States, gold holdings**:
  - **Uninvested**: 1,001,000
  - **Invested**: 1,001,000
- **Loans of the Federal Reserve banks to members**:
  - **Net of accrued interest**: 6,300
- **Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York**:
  - **Advances**: 2,591,300
  - **Special account No. 1, gold**: 2,228,000
  - **Foreign banks and exchanges, foreign**:
    - **Brazil**: 10
    - **Argentina**: 20
    - **Chile**: 20
    - **Peru**: 20
    - **Central Reserve Bank of China**: 1,130,100
- **Treasury foreign bank balances**:
  - **Exchange**: 10,365,400
  - **Vouchers**: 199,470
- **Balance of U.S. on Exchange**: $2,290,000
- **Total gold**: $3,906,450
- **Total deposits**: $14,182,011

#### Liabilities and Capital—
- **Currency and deposits**: $14,182,011
- **Demand deposits at Federal Reserve banks**: $14,182,011
- **Treasury of the United States, gold holdings**: $3,906,450
- **Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York**:
  - **Advances**: 2,591,300
  - **Special account No. 1, gold**: 2,228,000
- **Foreign banks and exchanges, foreign**:
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- **Balance of U.S. on Exchange**: $2,290,000
- **Total gold**: $3,906,450
- **Total deposits**: $14,182,011

### Earnings of the Exchange Stabilization Fund

#### Sources—
- **Profits on U.S. debt transactions**: $2,535,130,000
- **Profits on French transactions**: $2,535,130,000
- **Profits on Dutch transactions**: $2,535,130,000
- **Profits on sterling transactions**: $2,535,130,000
- **Profits on Reichs mark transactions**: $2,535,130,000
- **Profits on yen transactions**: $2,535,130,000
- **Profits on Swiss franc transactions**: $2,535,130,000
- **Profits on other transactions**: $2,535,130,000
- **Profits on total transactions**: $2,535,130,000

#### Earnings of the Exchange Stabilization Fund

- **Total assets**: $21,192,290
- **Total liabilities and capital**: $17,607,280
- **Net earnings**: $3,585,010

#### Continental U. S. Civil Engineering Construction $296,288,000 In July

Civil engineering construction volume in continental United States for July total was $296,288,000, an average of $25,026,000 for each of the last 4 weeks, according to advance reports of the month as reported in the "Building Record" on Aug. 12. This weekly average, not including the construction reported by non-Federally aided engineering firms, advanced 4% in the last 4 weeks compared with the previous month average for July, 1942. The report continued in part as follows:

On the weekly average basis, public construction is 5% above the previous month average, volume, with a 3% increase, is responsible for the public gain over a month ago, as State and municipal work is down 15%. Private construction declines 6% from last month.

Private construction for July, 1943, is 47% lower than in the corresponding month last year, and public work is 77% lower. State and municipal work and Federal work are 54% and 70% lower, respectively.

#### Continental U. S. civil engineering construction volumes for the 1943-1944 fiscal year:

- **July, 1942**: $229,000,000
- **July, 1943**: $254,000,000
- **July, 1944**: $285,000,000

New capital for construction purposes for July totals $2,434,122,000, a volume 7% below the construction financing reported for June, 1944. The total for the year is made up of $22,634,000 in private investment at $14,956,000 in Federal construction, $25,126,000 in states reports for the fiscal year 1944-1945.

The month's new financing brings 1943 volume to $2,921,188,000, a decrease of 20% below the $2,900,250,000 reported for the 31-week period in 1942.

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**Sweden Ending Nazi Tax Rights**

The Swedish government announced on Aug. 5 that tax rate of German soldiers and war materiel was terminated by the last official agreement on March 23, 1943, between Norway and Finland would cease to be charged. The agreement that had aided Ger-

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**Urges Spread Of War Orders To Less Critical Labor Supply Areas**

Because of the increasing shortage of manpower in certain critical areas, approximately 1,000 prime contractors have been issued schedules of orders totaling $5,000,000,000 to begin this period of war. The chief interest over the past few weeks has been in the export of labor to other areas of the nation.

The prime contractor orders are usually issued in copies of a letter signed by Chair-

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**Authorize Flood Area Loan**

Secretary of Agriculture Wickham said that the new flood restoration loans in 31 counties in twelve mid-Western states are to be made from a special $15-

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**Movements In Supply Of Money And Prices In Two War Periods**


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**Glimpsed for FRASER**

http://fraser.stlouisfed.org/
Wholesale Commodity Index Advanced 0.2% During Week Ended Aug. 7, Says Labor Dept.

The U. S. Department of Labor announced on Aug. 19 that following their downward tendency in the past several weeks, commodity prices in primary markets ended in the week of August and advanced 0.2%. Higher prices for domestic agricultural commodities, together with Office of Price Administration actions raising ceiling prices on southern pine lumber, largely accounted for the rise. The increase brought the Bureau of Labor's index, as of Aug. 7, to 103.0% of the 1926 average, 4½% higher than at this time last year.

The Labor Department's announcement further explained:

"Farm products and foods. Sharp seasonal advances in prices for eggs underwriter and processed foods and a substantial upward adjustment in ceiling prices on southern pine lumber and an increase in price for rush, industrial commodity prices remained steady."

During the period of rapid changes caused by price control, material allocations and the other emergency measures, Federal Reserve Bank and other Federal Reserve Bank Statistics will attempt promptly to report changing prices. Indexes marked (§), however, must be interpreted with reservation to such current price revision as required by later and more complete reports.

The following table indexes numbers for the principal communities listed below for the week ended Aug. 8, 1943 and the percentage changes from a week ago, a month ago, and a year ago.

<table>
<thead>
<tr>
<th>Commodity groups</th>
<th>Aug. 8, 1943</th>
<th>Aug. 1, 1943</th>
<th>July 31, 1942</th>
<th>Percent change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Farm products</td>
<td>105.9</td>
<td>105.2</td>
<td>105.0</td>
<td>+0.3%</td>
</tr>
<tr>
<td>Meat</td>
<td>138.4</td>
<td>138.2</td>
<td>138.0</td>
<td>+0.2%</td>
</tr>
<tr>
<td>Dairy and poultry</td>
<td>114.8</td>
<td>114.7</td>
<td>114.5</td>
<td>+0.2%</td>
</tr>
<tr>
<td>Fruit and nut</td>
<td>128.6</td>
<td>128.7</td>
<td>128.5</td>
<td>+0.1%</td>
</tr>
<tr>
<td>Fuel and lighting</td>
<td>118.6</td>
<td>118.6</td>
<td>118.4</td>
<td>+0.2%</td>
</tr>
<tr>
<td>Metallurgy</td>
<td>111.8</td>
<td>111.8</td>
<td>111.6</td>
<td>+0.2%</td>
</tr>
<tr>
<td>Building materials</td>
<td>110.4</td>
<td>110.4</td>
<td>110.2</td>
<td>+0.2%</td>
</tr>
<tr>
<td>Manufactured products</td>
<td>109.7</td>
<td>109.7</td>
<td>109.6</td>
<td>+0.1%</td>
</tr>
<tr>
<td>Manufactured materials</td>
<td>107.7</td>
<td>107.7</td>
<td>107.6</td>
<td>+0.1%</td>
</tr>
<tr>
<td>All other products</td>
<td>98.3</td>
<td>98.2</td>
<td>98.1</td>
<td>+0.1%</td>
</tr>
<tr>
<td>All commodities</td>
<td>106.7</td>
<td>106.5</td>
<td>106.3</td>
<td>+0.2%</td>
</tr>
</tbody>
</table>

*Preliminary.

---

Electric Output For Week Ended Aug. 14, 1943, Shows 17.3% Gain Over Same Week Last Year

The Edison Electric Institute, in its weekly electric output report, estimated that the production of electricity by the electric light and power industry of the United States for the week of Aug. 14, 1943, was approximately 3,987,627,000 kwh., compared with 3,404,790,000 kwh. for the same week last year, an increase of 17.3%. The output for the week ended Aug. 7, 1943, was 16.6% in excess of the similar period of the previous year.

---

Non-Ferrous Metals—Available Supplies Exceeded By Requests For Critical Materials

Editor's Note.—At the direction of the Office of Censorship certain production and shipment figures and other data have been omitted for the protection of national defense and security. "E. & M. J. Metal and Minerals Markets," in its issue of August 12, stated: "Requests for critical materials under OPA for the last quarter amounted to 62,000 tons, compared with only 4,200 tons for the same period of last year. A. A. Mansfield, chairman of the Requirements Committee, pointed out that the over-all order of the government for the last quarter amounted to only 15%, which compares with a 25% in third-quarter allotments to keep production receiving in available supplies. The publication further went on to tell that copper is in the labor situation at the mines, smelter and refinery that only a small part of the copper output is being surrendered by the labor unions.

Copper

Interest in copper centers in the labor situation at the mines, smelter and refinery. So far, no new mine has been mined by the United States. The Copper is in great demand, but the mine that is to be mined in the near future is not yet determined. The World War II Conference on Copper, Copper and November 1942, the real war conference on Copper, have been temporarily suspended by the government. The government has already purchased 275,000 tons of refined copper in 1942, according to the Wartime Information Office of the United States in the United States' supply. In Canada, the Canadian government purchased 275,000 tons of copper.

Lead

Buying of lead increased appreciably during the last week, in line with expectations. Consumers responded to the request for earlier delivery of the lead players. Increased demand for lead players has been obtained if more labor could be obtained.

The American Zine Institute last week came out against postwar requirements.

Manufacture of zine in Canada during 1942 was reported official sources to be 175,000 tons, with an output of 175,000 tons in 1939.

Aluminum

Production of aluminum in government and industrial quantities, as reported by Aluminium Company of America, was 175,000 tons for the calendar year 1942, comprised of 170,000 tons for the company's own plants, and within a few months the company will be producing an additional 16,000 tons. This will account for an annual output of about 1,000,000,000 pounds of aluminum.

Iron

Capacity to produce iron is now almost 70% of the present level. All available plants will, within a few months, exceed 6,000,000 tons annually. The American Iron and Steel Institute, according to Jesse Jones, has invested $700,000,000 in aluminum facilities.

Tin

London Tin Corp., in its report for the year ended April 30, 1943, stated that a high rate of output was maintained throughout the period at its Nigerian tin properties, which output was increased in spite of moving the plant and a short supply of electric power. Another Nigerian producer reported an output of 9% in 1942, and 1939, Nigerian production of tin has been estimated at around 10,000 long tons a year. Under the government's new tin quotas, Nigeria's quota is set at 15,577,000 a year.

Vanadium

The supply position of vanadium has eased moderately and WPB now permits the manufacture of vanadium metal by tool steel producers in the manufacture of tool steel other than for special purposes.

Quicksilver

Some consumers are showing concern about quicksilver, claiming that they are not entering into any long-term commitments for the output of quicksilver, because they look as if large consumers will not be able to order significant amounts to be supplied to their quicksilver suppliers. The price in quicksilver has been unchanged at $196/$180 per flask.

Silver

Silver scrap recovered by manufacturers and sold at Treasury or domestic metal under Contracting Metals Act was 75,000 pounds for the week of July 29, they may be priced on a higher basis than the other similar specifications. Much of those classifications. Previous prices were quoted as foreign silver. The revised ceiling price for domestic or domestic metal sold as casting metal is the seller's March 1942 price, plus 150% of the cost of cast metal. This change is authorized by Section 4 of the Price Control regulation, effective August 14.

The London price during the last week of July was $0.05, New York Official for foreign silver was unchanged at $0.0125 a pound.

Daily Prices

The daily prices of electrolytic copper (domestic and export, refined and non-refined) and silver were unchanged from those appearing in the "Commercial & Financial Chronicle" of July 31, 1942, page 599.

Citizenship for FRASER
http://fraser.stlouisfed.org/
### Moody's Bond Prices and Bond Yield Averages

<table>
<thead>
<tr>
<th>Date</th>
<th>U.S. Avg.</th>
<th>Corporate by Rating</th>
<th>R. R. Bond</th>
<th>Corporate by Group</th>
<th>Dow Jones</th>
<th>Curb Bond</th>
<th>Corporate by Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug. 14</td>
<td>99.36</td>
<td>98.00</td>
<td>111.25</td>
<td>114.08</td>
<td>99.36</td>
<td>97.00</td>
<td>114.08</td>
</tr>
<tr>
<td>Aug. 17</td>
<td>99.36</td>
<td>98.00</td>
<td>111.25</td>
<td>114.08</td>
<td>99.36</td>
<td>97.00</td>
<td>114.08</td>
</tr>
<tr>
<td>Aug. 21</td>
<td>99.36</td>
<td>98.00</td>
<td>111.25</td>
<td>114.08</td>
<td>99.36</td>
<td>97.00</td>
<td>114.08</td>
</tr>
<tr>
<td>Aug. 24</td>
<td>99.36</td>
<td>98.00</td>
<td>111.25</td>
<td>114.08</td>
<td>99.36</td>
<td>97.00</td>
<td>114.08</td>
</tr>
</tbody>
</table>

**Money in Circulation**

The Treasury Department in Washington has issued its customary monthly statement showing the amount of money in circulation at the close of the month, including deposits in member banks of the Federal Reserve System, which amounted on June 30, 1942, to $37,011,564,907, as compared with $36,362,388,013 on May 31, 1942, and an average of $35,692,000,000 for the month of June. The increase in the amount of money in circulation during June was $608,423,894, as compared with $601,884,111 for May and $548,876,310 for June 1941.

**Moody's Daily Commodity Index**

<table>
<thead>
<tr>
<th>Date</th>
<th>H. B. C.</th>
<th>G. C.</th>
<th>Corp. by Group</th>
<th>Corpo. by Ratings</th>
<th>Dow Jones</th>
<th>Curb</th>
<th>Corp. by Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug. 17</td>
<td>1.83</td>
<td>3.30</td>
<td>2.60</td>
<td>2.60</td>
<td>3.81</td>
<td>3.55</td>
<td>3.96</td>
</tr>
<tr>
<td>Aug. 21</td>
<td>1.83</td>
<td>3.30</td>
<td>2.60</td>
<td>2.60</td>
<td>3.81</td>
<td>3.55</td>
<td>3.96</td>
</tr>
<tr>
<td>Aug. 24</td>
<td>1.83</td>
<td>3.30</td>
<td>2.60</td>
<td>2.60</td>
<td>3.81</td>
<td>3.55</td>
<td>3.96</td>
</tr>
<tr>
<td>Aug. 27</td>
<td>1.83</td>
<td>3.30</td>
<td>2.60</td>
<td>2.60</td>
<td>3.81</td>
<td>3.55</td>
<td>3.96</td>
</tr>
</tbody>
</table>

The table below shows the average prices of leading commodities during the week of Aug. 9-15, 1942. The figures are based on the average prices of leading commodities. The average price of all commodities is 1.83.

<table>
<thead>
<tr>
<th>Date</th>
<th>H. B. C.</th>
<th>G. C.</th>
<th>Corp. by Group</th>
<th>Corpo. by Ratings</th>
<th>Dow Jones</th>
<th>Curb</th>
<th>Corp. by Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug. 9</td>
<td>1.83</td>
<td>3.30</td>
<td>2.60</td>
<td>2.60</td>
<td>3.81</td>
<td>3.55</td>
<td>3.96</td>
</tr>
<tr>
<td>Aug. 12</td>
<td>1.83</td>
<td>3.30</td>
<td>2.60</td>
<td>2.60</td>
<td>3.81</td>
<td>3.55</td>
<td>3.96</td>
</tr>
<tr>
<td>Aug. 15</td>
<td>1.83</td>
<td>3.30</td>
<td>2.60</td>
<td>2.60</td>
<td>3.81</td>
<td>3.55</td>
<td>3.96</td>
</tr>
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</table>

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<thead>
<tr>
<th>Date</th>
<th>H. B. C.</th>
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<th>Corp. by Group</th>
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<th>Dow Jones</th>
<th>Curb</th>
<th>Corp. by Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug. 9</td>
<td>1.83</td>
<td>3.30</td>
<td>2.60</td>
<td>2.60</td>
<td>3.81</td>
<td>3.55</td>
<td>3.96</td>
</tr>
<tr>
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<td>1.83</td>
<td>3.30</td>
<td>2.60</td>
<td>2.60</td>
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<td>3.55</td>
<td>3.96</td>
</tr>
<tr>
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<td>2.60</td>
<td>2.60</td>
<td>3.81</td>
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<td>3.96</td>
</tr>
</tbody>
</table>

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<table>
<thead>
<tr>
<th>Date</th>
<th>H. B. C.</th>
<th>G. C.</th>
<th>Corp. by Group</th>
<th>Corpo. by Ratings</th>
<th>Dow Jones</th>
<th>Curb</th>
<th>Corp. by Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug. 9</td>
<td>1.83</td>
<td>3.30</td>
<td>2.60</td>
<td>2.60</td>
<td>3.81</td>
<td>3.55</td>
<td>3.96</td>
</tr>
<tr>
<td>Aug. 12</td>
<td>1.83</td>
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<td>2.60</td>
<td>2.60</td>
<td>3.81</td>
<td>3.55</td>
<td>3.96</td>
</tr>
<tr>
<td>Aug. 15</td>
<td>1.83</td>
<td>3.30</td>
<td>2.60</td>
<td>2.60</td>
<td>3.81</td>
<td>3.55</td>
<td>3.96</td>
</tr>
</tbody>
</table>

The table below shows the average prices of leading commodities during the week of Aug. 9-15, 1942. The figures are based on the average prices of leading commodities. The average price of all commodities is 1.83.
### NYSE Odd-Lot Trading

The Securities and Exchange Commission made public on Aug. 13 a summary for the week ended Aug. 7 of complete figures showing the daily volume of odd-lot transactions for the odd-lot account of all odd-lot dealers and specialists who handle odd-lots on the New York Stock Exchange. In conclusion, a series of current figures being published by the Commission. The figures are based upon reports filed with the Commission by the odd-lot account of all odd-lot dealers and specialists.

**Stock Transactions for the Odd-Lot Account of Odd-Lot Dealers—New York Stock Exchange**

<table>
<thead>
<tr>
<th>Date</th>
<th>Total Shares</th>
<th>Total Dollars</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug 7</td>
<td>394,500,000</td>
<td>310,000,000</td>
</tr>
</tbody>
</table>

### Revenue Freight Car Loadings During the Week Ended August 7, 1943

**Revenue Freight Car Loadings During the Week Ended August 7, 1943, Decreased 13,457 Cars**

Loading of revenue freight for the week ended Aug. 7, 1943 totaled 88,794 cars, a decrease of 13,457 cars below the corresponding week in 1942. Loading of cars for the week ended Aug. 7, 1943, was 75.4% of the corresponding week in 1941, of 6,428 cars or 0.7%.

### Grain

Grain and grain products loading totaled 57,910 cars, a decrease of 642 cars or 1.1% below the corresponding week in 1942. In the Western District alone, grain and grain products loading for the week of Aug. 7, 1943, totaled 42,191 cars, a decrease of 462 cars below the preceding week but an increase of 14,712 cars above the corresponding week in 1942.

### Fuel Oil

Coal loading amounted to 173,134 cars, a decrease of 4,859 cars below the preceding week, but an increase of 9,000 cars above the corresponding week in 1942. F. Forest products loadings totaled 47,598 cars, a decrease of 598 cars below the corresponding week in 1942, but an increase of 6,262 cars above the corresponding week in 1942.

### Miscellaneous

One loading amounted to 90,486 cars, an increase of 1,344 cars above the corresponding week in 1942, but an increase of 888 cars below the corresponding week in 1942.

### Stock Exchange

The table following is a summary of the freight carloading for the separate railroads and in the United States for the week ended July 31, 1943, and reported loading and movement increases when compared with the corresponding week in 1942, while during the second half of the week 66 railroad reports gained evidence on the week ended Aug. 7, 1942.

### REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS

<table>
<thead>
<tr>
<th>-week Ended July 31</th>
<th>Total Revenue Freight Loaded and Received From Connections</th>
</tr>
</thead>
<tbody>
<tr>
<td>1942</td>
<td>1943</td>
</tr>
<tr>
<td>7/31</td>
<td>21,856</td>
</tr>
<tr>
<td>7/24</td>
<td>20,973</td>
</tr>
</tbody>
</table>

### DRG

Loading of 1943, 62,946 cars, a decrease of 65 cars below the corresponding week in 1942, but an increase of 599 cars above the corresponding week in 1941.

### Coal

Live stock loading amounted to 14,149 cars, a decrease of 121 cars below the preceding week, but an increase of 2,026 cars above the corresponding week in 1942. In the Western District alone, loading of live stock for the week of Aug. 7, 1943, totaled 10,141 cars, an increase of 38 cars above the corresponding week, and an increase of 1,271 cars above the corresponding week in 1942.

### Forest Products

Forest products loading increased compared with the corresponding week in 1942, except the Southern but all districts reported decreases compared with 1941 except the Central portion of the West.
### Lumber Movement—Week Ended Aug. 14, 1943

According to the National Lumber Manufacturers Association, lumber shipments of 411 mills reporting to the National Lumber Trade Board decreased 5.1% below production for the week ended August 14, 1943. In the same week reported shipments of these mills were 2.2% less than production. Unfilled orders for the reporting mills amounted to 105% of stocks. For reporting softwood mills, unfilled orders are equivalent to 41 days' production at the current rate, and gross stocks are equivalent to 36 days' production.

### Statistical Reports—Orders, Production, Mill Activity

<table>
<thead>
<tr>
<th>Period</th>
<th>Week Ended</th>
<th>Orders</th>
<th>Production</th>
<th>Per cent of capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>1943—Week 3</td>
<td>1943—Week 3</td>
<td>1943—Week 3</td>
<td>1943—Week 3</td>
<td>1943—Week 3</td>
</tr>
<tr>
<td>May 8</td>
<td>155,971</td>
<td>150,658</td>
<td>126,937</td>
<td>81.3</td>
</tr>
<tr>
<td>June 12</td>
<td>147,073</td>
<td>104,810</td>
<td>102,601</td>
<td>55.7</td>
</tr>
<tr>
<td>June 19</td>
<td>156,801</td>
<td>145,377</td>
<td>120,801</td>
<td>79.9</td>
</tr>
<tr>
<td>June 26</td>
<td>157,468</td>
<td>140,254</td>
<td>126,031</td>
<td>78.4</td>
</tr>
<tr>
<td>July 10</td>
<td>151,912</td>
<td>119,915</td>
<td>113,978</td>
<td>74.3</td>
</tr>
<tr>
<td>July 17</td>
<td>154,108</td>
<td>118,853</td>
<td>109,336</td>
<td>73.1</td>
</tr>
<tr>
<td>July 24</td>
<td>159,861</td>
<td>136,883</td>
<td>117,596</td>
<td>74.1</td>
</tr>
<tr>
<td>Aug. 7</td>
<td>167,541</td>
<td>148,337</td>
<td>127,758</td>
<td>77.3</td>
</tr>
</tbody>
</table>

**Note:** Figures are for the week as a whole and may not be comparable with those of previous weeks.

### Weekly Coal and Coke Production Statistics

The Bituminous Coal Division, U.S. Department of the Interior, in its latest report, states that the total by-law production for the week ended August 7, 1943, is estimated at 11,600,000 net tons, including a decrease of 50,000 tons from the previous week and of 30,000 tons from the period last year. Output in the current week of 1942 amounted to 11,600,000 tons. For the year ending Aug. 7, 1943, coal production was 2.7% in excess of that for the same period in 1942.

The U.S. Bureau of Mines estimated that the total production of Pennsylvania anthracite for the week ended Aug. 7, 1943, was 1,300,000 tons, a decrease of 7,500 tons (0.5%) from the preceding week. When compared with the same period in the corresponding week of 1942, there was, however, an increase of 68,000 tons, or 5.5%. The calendar year to date shows a decrease of 0.5% when compared with the same period last year.

The Bureau of Mines also reported that the estimated production of anthracite coal in the United States for the week ended Aug. 7, 1943, showed an increase of 310,000 tons compared with the output for the week ended July 24, 1943. The quantity of coke from beehive ovens decreased 4,000 tons during the same period.

### SUMMARY BY FEDERAL RESERVE DISTRICTS

<table>
<thead>
<tr>
<th>District</th>
<th>New York</th>
<th>Boston</th>
<th>Philadelphia</th>
<th>Cleveland</th>
<th>Chicago</th>
<th>St. Louis</th>
<th>Minneapolis</th>
<th>Denver</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold</td>
<td>3,016</td>
<td>412</td>
<td>3,428</td>
<td>3,524</td>
<td>3,265</td>
<td>3,265</td>
<td>3,128</td>
<td>3,016</td>
<td>18,967</td>
</tr>
<tr>
<td>Silver</td>
<td>6,620</td>
<td>899</td>
<td>6,319</td>
<td>6,141</td>
<td>5,576</td>
<td>5,576</td>
<td>5,265</td>
<td>6,620</td>
<td>41,320</td>
</tr>
<tr>
<td>Total</td>
<td>9,636</td>
<td>1,311</td>
<td>9,747</td>
<td>9,665</td>
<td>8,841</td>
<td>8,841</td>
<td>8,393</td>
<td>9,636</td>
<td>50,287</td>
</tr>
</tbody>
</table>

**Note:** Figures are for the week as a whole and may not be comparable with those of previous weeks.

### Bank Debts For Month of July

The Board of Governors of the Federal Reserve System issued on Aug. 11 its usual monthly summary of "Bank debt" which the give below:

**Summary by Federal Reserve Districts**

<table>
<thead>
<tr>
<th>District</th>
<th>Current Money Debt</th>
<th>Discount Notes</th>
<th>Total Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>40,347</td>
<td>4,000</td>
<td>44,347</td>
</tr>
<tr>
<td>Boston</td>
<td>13,216</td>
<td>1,351</td>
<td>14,567</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>5,576</td>
<td>513</td>
<td>6,089</td>
</tr>
<tr>
<td>Cleveland</td>
<td>3,665</td>
<td>340</td>
<td>3,945</td>
</tr>
<tr>
<td>Chicago</td>
<td>5,576</td>
<td>550</td>
<td>6,126</td>
</tr>
<tr>
<td>St. Louis</td>
<td>1,096</td>
<td>102</td>
<td>1,198</td>
</tr>
<tr>
<td>Minneapolis</td>
<td>21,355</td>
<td>2,077</td>
<td>23,432</td>
</tr>
<tr>
<td>Kansas City</td>
<td>6,126</td>
<td>614</td>
<td>6,740</td>
</tr>
<tr>
<td>Los Angeles</td>
<td>11,090</td>
<td>1,073</td>
<td>12,163</td>
</tr>
</tbody>
</table>

**Total: 93,115, 11,090, 104,205**

### Weekly Coal and Coke Production Statistics

#### Bituminous Coal

<table>
<thead>
<tr>
<th>Week Ended</th>
<th>Production (in thousands of tons)</th>
<th>Coal Equivalent (in millions of B.t.u.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug. 7</td>
<td>11,600</td>
<td>6,732</td>
</tr>
<tr>
<td>Aug. 11</td>
<td>11,090</td>
<td>6,620</td>
</tr>
<tr>
<td>Aug. 15</td>
<td>10,915</td>
<td>6,500</td>
</tr>
<tr>
<td>Aug. 19</td>
<td>10,965</td>
<td>6,410</td>
</tr>
<tr>
<td>Aug. 23</td>
<td>11,095</td>
<td>6,320</td>
</tr>
</tbody>
</table>

**Note:** Figures are for the week as a whole and may not be comparable with those of previous weeks.

### Weekly Coal and Coke Production Statistics

#### Pennsylvania Anthracite and Coke

<table>
<thead>
<tr>
<th>Week Ended</th>
<th>Production (in thousands of tons)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug. 7</td>
<td>3,016</td>
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<tr>
<td>Aug. 11</td>
<td>3,128</td>
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<tr>
<td>Aug. 15</td>
<td>3,016</td>
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<tr>
<td>Aug. 19</td>
<td>3,016</td>
</tr>
<tr>
<td>Aug. 23</td>
<td>3,016</td>
</tr>
</tbody>
</table>

**Note:** Figures are for the week as a whole and may not be comparable with those of previous weeks.
Urges President Roosevelt to Impose Workers With Need Of Accepting 20% Withholding Tax

President Roosevelt was urged on July 27 by the American Business Congress to stress the need of the worker with the deduction of taxes from his wages of the Business Congress was not satisfied with the idea of seeking to have the employer assume the burden of paying the taxes and giving up their jobs — the Association hearing that such a condition, which it is stated, is causing many employers to fire hands throughout the country. In an address to the American Business Congress, Mr. Charles P. S. Singley, business man's organization — said: "This new problem can strike at a time when employers are losing less than 10% of the wage freeze orders, said a representative of the Congress, of the organization of small and inter-

Johnson To Direct N.Y. War Loan Division

Walter H. Johnson, Vice President of the Bank of New York, New York, has been appointed Director of the War Loan Division for the Third War Loan, it was announced Aug. 20, the resignation of Mr. Kenneth G. Maeder of the War Finance Corporation.

The Community Sales Division will organize and coordinate the work of 30,000 volunteers, many of whom are already affiliated with service organizations, sales staffs of retail stores, women's organizations, churches and fraternal societies, Negro groups and those of foreign birth.

In the foreign-born field, represented by 24 nationalities, 5,000 persons have already volunteered to assist in carrying to the public the appeal, "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the "Back, the 