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The Financial Situation

With each advance of the armed forces of the United Nations toward victory during the past half year or more, "police" bureaus of various kinds have successively set up camp to threaten the continued forward march of our armies, and always to arouse uneasiness in many breasts concerning post-war arrangements and settlement.

The success, in Africa soon exposed the weaknesses which underlay the collapse of France in 1940. The resulting situation has been "patched up" from time to time, and at length Congress and the American people have apparently reached some sort of approximate agreement as to policy regarding these French factions for the duration of the war, but no one supposes that the basic factors among which they have been eradicated, or that it has even been submerged sufficiently to be no longer of first rate importance.

The Italian Mess

The position of Italy is no less one of difficulties which are in themselves not of a military nature, and are already very well aware of grave concern to those who must conduct the military operations from this time forward. Mussolini and his organization, which for long were among the chief targets of British and American destroyers, have apparently more or less disappeared from the scene. But who can say what they have left behind them? At the moment the Germans appear to be in a position to take over that troubled land, but if and when we actually have conquered the Italian mainland we may find nothing but chaos, and a people possibly function as a nation at least for the time being. The Italians are not in the least ready to see Fascism go, but may well be without what is required to enable them to organize and operate an orderly government of any kind at all in their place.

European Problems

As the Russians continue to push the German armies within their border, and as the might of the air forces of Great Britain and the United States pound the German homeland unmercifully, hopes rise, notwithstanding the warnings, for a relatively early termination of hostilities in the Euro-American theater.

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Business Outlook

Rogel W. Babson Sees Opportunities Ahead

No one who has examined U. S. production records since Pearl Harbor needs to be told of the changes that have come about. In most cases, the workers, the former employees of American factories, have changed to jobs in industry and have brought with them the experience of years to bear upon the production of essential war materials. A glance at the monthly figures shows $5,000,000,000 in merchandise exported abroad. This is double the amount for the same month of last year. I should not be surprised to see the figures double again before the month is over, although the character of goods to be shipped may change. Where Germany is brought to her knees, the rehabilitation of Europe, particularly Germany, is not now going on in North Africa, should mean continued industrial activity in the United States on a high level.

The outlook on steel, coal, oil, and farm products may be well maintained. Gold production, now practically at a standstill, should rise sharply. The accumulated dead for civilian goods must be met. The general public is most interested in what is now going on in North Africa, should mean continued industrial activity in the United States on a high level.

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The News Behind The News

By PAUL MALLON

Mentioned in dispatches from Quebec as a puzzling factor in our war and peace relations with Russia is the Moscow "National Committee for Free Germany." A stab at our difficulties in the situation just found in the N. Y. newspapers widely publicized to that committee and Communist members of that committee, and it has lasted for a period of four weeks.

A cabled report just received in official quarters was: "The situation is being practically identically in all branches of the committee. The position taken by members of the committee, Sven-Erik Raudle, member of stomachs, Roberta, a German Communist who escaped Nazi oppression, and fifteen others, is that they are available, ready, and willing to serve.

Others are German army lieutenants and majors (no colonels or generals), a man who says he is Hiram's, grandson, a Berlin publisher, a postal inspector, school inspectors, workers in the lumber, mechanical, and building industries, and a small number of military and religious members of the committee.

Their manifesto urges a free Germany, but does not contain (Continued on page 331)

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Britain's Financial Victory

By DONALD TYERMAN

This week sees the end of the fourth year of war for Britain, and victory won by blood and sacrifice. Unmistakable among the successes recorded, if from the battles fields of the Mediterranean, has been the achievement of British war finance.

The function of finance in wartime is simply to facilitate the mobilization of all available physical and financial resources for war purposes, and to do so with a minimum of needless hardship to individuals and of wasteful waste of time, labor, and treasure, to the common benefit of all.

British war finance has fulfilled its function after a difficult period, starting in 1939-1940. One measure is the total mobilization of British people and the absence of any sign of cumulative inflation, a more satisfactory will be the magnitude of Government expenditures and the extents of national income, and the sources from which it has been drawn.

Total Government expenditure in the United Kingdom, from May 1940-41 it was 4 million; in 1941-42 it was 433 million; in 1942-43 it was 130 million; in the current year it is estimated to be 450 million, this is a practical reaching of the last peak at the end of all but minimize of total mobilization.

From Washington Ahead Of The News

By CARLIEE BARGERON

The retirement of Senator Welles from the Senate Chamber is one of the most significant events in recent history of the United States government. While there are some who may feel that good will in the world will be preserved, it is probable that with the coming of 1946, the public will be mostly or entirely dependent on the actions of Mr. Roosevelt and his associates to carry on the work that the new Senate will have to do. It is a fact that a seem-

The story is too sour to dis- cuss in the Newark Post-War section of this week party and backstairs is discussing it fully, you can lay it to that there were no matters of inter- national policy involved, or a matter of the inactivity of some of our colleagues. In any case it was a signal in the stirring of the party that was the result of a particular dirty story that had been published in the papers.

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The Financial Situation

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Europe. As these hopes gain vigor, however, indications multiply that much spade work is yet to be done. The United States and Britain have some distance to go in the full accord in dealing with a Germany in a state of collapse, or even in defeat. The inflation of problems which must come with their victory over a Europe where peace has not defeated would at this moment at least without much question leave the three major powers responsible for that defeat without solutions generally satisfactory to all. Moreover, a very considerable amount of “scheming” appears already to be under way, particularly as regards eastern and southeastern Europe.

In The Far East

The East, Indian problems reached a sort of climax long ago, and as a result, trouble in Burma and elsewhere cause trouble in British-American relations. Not so much is heard of them today, but they remain a difficulty for the future when both Germany and Japan are properly dealt with. China is scheduled for liberation at some later date. When that occurs it will be found, of course, that that country, too, presents many difficult problems. Her long history of exploitation by Japan but by western powers, will in all probability serve to render her more than a little suspicious of the plans and programs of the occidental nations. The Middle East, too, remains a problem, and of late, some of them tradition¬ally “delicate”—as concerns Russia and the British Empire. And throughout it all, with Fascism, Naziism, and the similar regime in Japan gone, will inevitably run the problem of communism. This indeed is latent in many areas even at the present time.

This situation and this prospect are now evidently giving way to a new world of things in the minds of thoughtful observers everywhere. These under¬lying elements of difficulty have been inherent in the situation from the very first, and it was inevitable that they should become more evident as the surface as soon as victory approached, or appeared to be drawing nearer. No serious student of international affairs can well be in the least surprised by the developments of late, and, if that is the case, it is to be feared that we may grow more clearly marked with the passing of the days. The best thing the rest of the community can do is to come to a quick and full realization that, no matter at what rate, the future does not have often vague “four freedoms” phrases are annul¬ed or repeated, and no matter how eloquently grandiose plans for remaking the world after the war may be defended in high places, the post-war world will still have its troubles and its problems. National boundaries may be redrawn, altered by a better enforcement of ediets backed by armed might, synthetic materials and fuels may become the new “elements” of national security, and all sorts of international machinery established for cur¬bing the ills of the world, but human nature will remain es¬sentially unchanged, and so long as age-old animosities, suspicion and mistrust remain, there will be so long as peace¬time “fifth columns,” whether fascist, communist, or “democratic” turn brother against brother within the nation, and friend against friend beyond our grasp—as will all the freedoms that might be listed.

Vague Generalities Worthless

A second preventive for the shock that is sure other¬wise to come when the war is over is a full realization that such vague generalities as those in the Atlantic Charter are much better propaganda to spur lagging spirits during a hard and grueling war than they are formulas for the future of the world’s ills. The peoples who dwell upon this globe are infinitely diverse. Their ideas and ideals are as varied as the climate and the population of the habitat. To many of them we think of as “democracy” means little or nothing. They all, even the Russians, doubtless want freedom, and even from foreign interference—a fact almost lost to sight in this war—but in no other sense do many of them yearn for political freedom, as we know it. There are many parts of the world where democracy, as we know it, might very well end in chaos. We must not suppose that we can impose our ideas, our conceptions, and our ideologies upon the rest of the world—an idea which is a sort of high sounding phrase to which I think of our remaining years in peace. It would be much to our self-respect of such notions now.

Nationalism Will Remain

It would be very wise, too, if we made certain that we are not more or less unconsciously harboring the hope that the spirit of nationalism is in many parts of the world when the war is over. It will not. Russia is plainly concerning herself with her own interests as she sees them. So will Great Britain be found doing when the peace table is reached. Yes, and so shall we—with the last grain of common sense we ever possessed. How long will we wish to place and the rights and hopes of those of our allies that shall clash at the peace table? It is far more probable than that the headlined British will be able to reach satisfactory arrangements with the Russians, so far as there may appear to be any hope of making them satisfactory to us. We must, however, expect it to be a give and take affair. We must not expect to dictate, persuade or cajole these other nations out of a position of strength make a reserve for the losses, or even for the disappointment of our will be. It would, of course, be inequitable should the victors in this war “against ag" let our employment to promote advancement on the bases of their power. We must get our future, we expect a new and heavy as a result of the conflict.

In The Sweat Of Our Own Brows

Finally, we must understand that under the most benig and beneficent post-war arrangements, the various claims of the long hard struggle for the freedom of only their own labor. They will be and will have only what they themselves create. And so shall we.

A better understanding of these basic truths now will save much disappointment and bitterness later.

Proceed With The Revision!

"When this war is over the United States and the British Em¬pire will control the handing over of the remnant of the dole sea, and that is a frightful responsibility, because upon that will depend the future of the whole world. It is a depot¬ing of power which will rest the world."—Secretary of the Navy Knox (Continued page 907).

The State Of Trade

Business reports generally were favorable for the week, though electric power production showed a slight drop from peak levels reached the first time in weeks. Electric power production for the week ended Aug. 21st fell from the peak production of 8,250,000 kilowatt hours compared with 8,250,000 kilowatt hours for the previous week ended Aug. 14th.

The Southern states led in reduction of electric power production with an increase of 20.5. Other percentage increases over the past week, by regions were: New Eng¬land, 1,512,000; Mid-Atlantic, 1,525,000; East Central Industrial, 1,450; West Central 1,450; Rocky Mountain, 1,110; Pacific Coast 1,210.

Electric energy produced for the week was 6,911,990 kilowatt hours, an in¬crease of 10.8% over production of 6,225,000 kilowatt hours reported during the preceding week. The weekly average was 987,000 kilowatt hours, compared with 917,000 kilowatt hours for the previous week.

Carburadings of revenue freight on the Illinois Central Railway for the week ended Aug. 21st, were 322,651 tons, compared with 319,171,907 carloads, according to the statistics of the Interstate Commerce Commission. This was an increase of 10.5% over the number of carburadings of revenue freight reported for the corresponding week of last year. The number of carburadings of revenue freight for the first 32 weeks of this year, 21,763 cars more than the corresponding week in 1922 and 51,357 cars more than the corresponding week in 1921. The number of carburadings of revenue freight for the first 32 weeks of this year, 24,161 cars more than the corresponding week in 1922 and 51,763 cars more than the corresponding week in 1921.

Store sales increased 5%, for the period ended Aug. 21st, according to the Federal Reserve Board. Department store sales on a country-wide basis were up 15% for the week ended Aug. 21st, as compared with the corresponding week a year ago, according to the Federal Reserve Board. Department store sales on a national basis were down 1.8% for the week ended Aug. 14th, the increase was 2.6%.

Bank Loans For War Production Increase

Nearly $7,000,000,000 of war production loans and commit¬ments by 420 of the nation's largest banks, reported dur¬ing the week ending on June 30, according to the semi-annual report of the United States Trust Company Bankers Association. The survey shows that the total of bank loans and commitments for financing the manufacture of armaments and war supplies increased by $22,000,000 during the first half of 1943.

The association's announcement Aug. 20 further stated: "Of the $6,914,018,000 of war loans and commitments reported dur¬ing the week ending on June 30, $767,000,000 were for construction of war plants and factories, and $6,236,000,000 were for purchase of raw materials and for other production expenses. Including both war loans and commit¬ments for purchase of raw materials and for other production expenses, the amount of bank loans for war produc¬tion increased by $1,225,000,000 over the total of such loans outstanding at the end of the first half of 1943. This increase in loans paid was due to a production of nearly all categories of war supplies and a marked increase in loans for this year over the preceding six months.

"On the other hand, the $678,000,000 of war loans and commitments for the purchase of war plants and materials outstanding on June 30 is a decrease of $4,000,000 compared with the total outstanding at the beginning of the year, and a decrease of $111,000,000 compared with the total outstanding on the first of June, 1942. This decrease in loans paid was due to a decline in the outstanding total of these loans may be expected to continue as the production of war plants continues and the capital equipment of most war in¬stallations is completed."

"The future trend of bank loans and commitments is in¬determinate and will be in direct relation to the trend of the output of the war plants."
Landon Says Nation’s Foreign Food Commitments May Put U. S. On Cereal Diet

President Says Axis Peoples Need Not Fear Surrender—Reports Lend-Lease Near $14 Billion

responsibility of post-war planning must be shared equally by all, Sloan declares

asserting that emphasis on big industry’s job in the post-war period should be replaced by a coordination of all interests in the little fellow and numerous other segments of our economy.” George A. Sloan, New York City Commissioner of Commerce and Chairman of the National War Labor Board, lists the Lend-Lease program as one of the first responsibilities of the President’s Coordinator of Post-War Planning.

Mr. Sloan’s concern should be urged to study new uses and scientific inventions in competition with their production and distribution accordingly. The ability of those millions of laborers in the U.S. to do the job and the government will always have to be dependent on the maintenance of our food-producing reserves to meet post-war demands and provide food security for the war-stricken countries with which the Government sets its war contract obligations, it said.

“Pre-war employment statistics showed 36,000,000 people engaged in non-agricultural employment, dividied among big industry, retail and wholesale trade, local, state and Federal Government, educators, social workers, service industries, etc., pointed out. We cannot maintain the interdependence of all interests in the national economy and the fact that possibility for post-war planning will be left to those outside the industry alone by industry.”

In all, counts on manufacturers, construction industries, mining, transportation and public utilities. Russia, China, India, the Balkans, Rumania, Africa, East and West Africa, the British Commonwealth, the Dutch possessions in the broad sense, are many.

The leading nations of the world—France, Russia, China, and the United States, have already been actively engaged in the work of transforming their industrial and agricultural complexes to meet the demands of the war.

The amount of vital goods to be supplied in the first years of the post-war period will far exceed the requirements of the pre-war years. The production of steel, coal, rubber, foodstuffs, machine tools, other industrial goods, fertilizers, clothing, shoes, rubber, and other materials is needed.

The United States, which has the largest output of foodstuffs in the world, will be able to provide a large share of the food requirements of the post-war world. The United States is capable of producing several times its pre-war consumption.
Outlook For Adjusting Post-War Currency
Stabilization Plans Called Optimistic

While nothing of an official nature has been divulged regarding any plans of the United States, Great Britain, France, or the Netherlands for a joint post-war currency stabilization, officials of those three countries, according to reports here, are expected to meet in London within the next few days to settle the many commercial and economic problems of the post-war world.

A meeting of the heads of states of the United States, Great Britain, France, and the Netherlands, expected to be held in London during the latter part of the month, was set for the purpose of settling the many financial problems that must be considered by their governments.

Some of the men attending the conference are expected to be the Russian heads of state, the Dutch heads of state, and the British heads of state.

The Conference, to which earlier reference was made in our issue of May 27, was called by Simeon E. Leland, Chairman of the Federal Reserve Bank of Chicago; four other Federal Reserve Banks have been notified of the conference, viz.: Cleveland, St. Louis, Kansas City, and Minneapolis, and representatives of those banks were in attendance.

The conference was attended by White, to whom is attributed the draftsmanship of the references.

Most of the criticism centered about the statement regarding the fact that all the plans, uncertainty as to how long it is to take to develop the necessary steps, and the uncertainty as to whether or not it is to take place in the near future.

The conference said that the first and deepest impression of the conference was the fact that the plans had not been developed to a point where they could be of any value to the people of the United States, Great Britain, and France.

The conference said, "We are not sure that the plans have been developed to a point where they can be of any value to the people of the United States, Great Britain, and France."
**Absolute Victory Will Give More Opportunities To World, Says Roosevelt At Quebec Conference**

President Roosevelt declared on Aug. 25 that if Hitler and his followers were to be forced from the throne, then the ultimate surrender would pay them better interest than at Ottawa before the entrance to the Pacific, to which President Roosevelt referred, promised that "gangsterism will never be allowed to any extent on the Pacific coast or anywhere in the United States." But President Roosevelt warned that the "vast majority of the people of the United States" would always feel at home in Canada and that "the heart of Canadians," especially in the Maritime Provinces, would always be in the United States.

Mr. Roosevelt stated that he was "sincerely fighting" against Japs in the Pacific and the Atlantic Charter are complementary, and workable, and are not to be "excluded" by any action of the United States or any other nation, as the "unanimity of our purpose is based on the idea that the people of the world want peace and friendship." Mr. Roosevelt said that "everybody" in the world is fighting to win and "that the American people have always felt at home in Canada and that they have always felt at home in the United States.

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The Prime Minister of Great Britain, Mr. Churchill, was also in attendance, and the conference was attended by Mr. Roosevelt's son, Mr. Franklin D. Roosevelt, and Mr. Churchill's son, Mr. William Churchill.

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House Group Studies Newspoint Problems

The Special House Sub-Committee investigating the news¬pap¬ers, at Washington, reported to the Canadian officials in Ottawa on May 21, the results of their inspection tour of mills of Quebec Provincial newspapers.

The Committee, headed by Rep¬re¬sent¬ative Buren (Dem., Ont.), and supported by Joe By¬ver¬ton (Rep., N. J.,) and Robert Sell¬ler (Dem., Ariz.), discussed steps to relieve the managerial problems of the newspaper industry and efforts to keep production at a high level.

The Committee, in its report to the House, said that the news¬paper work is resumed the employees agree to the provisions to the hour, and the "benefits" would be only the nominal ones of the long¬standing situation, and the scars of that stoppage may hang on the expression of detri¬ment of the business.

Mr. Boren denounced Aug. 23d the "idea of any newspaper of our national life" and if further, the state¬ment of the "they will greatly affect morals in the United States.

Before going to Canada, the Commi¬tee held hearings in New York City, at which it recom¬mended the use of pruners of the "mill¬ers" to improve the news¬paper supply, urged recognition of the ex¬perts in the newspaper industry, and approved generally the policies of the news¬paper employees, who have been working during the emergency.

NAM Survey Reveals Products Of Future Planned By Industry

In addition to one year of compulsory military training for all youths between 17 and 21 years, Mr. May's bill will propose the following for each year for the succeeding gen¬erations: a national defense conscrip¬tion, the United States must carry a big stick after this war to keep the peace if the dis¬armament program is successful.

NAM Survey Reveals Products Of Future Planned By Industry

Evidence that the practical men in science and industry are carry¬ing out the mandate of public opinion in planning for the future, the size of which is the coming of the peace is presented in the National Association of Manufacturers in a booklet, "Testi¬mony to the Future." The work was done by the National Committee, headed by Dr. A. Ropin¬ton (Rep., Maine), with a committee of experts in science, industry, and approved generally the policies of the news¬paper employees, who have been working during the emergency.

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Kettering Says Industry Will Do Most Ultimate To Provide Post-War Employment

Every manufacturer and every industry in the country is going to be up against the problem of providing employment for the millions of men who will have to be readjusted and reemployed as it is to the people themselves. Mr. Kettering assured his listeners.

Once the war is over, how long do we think it will be before the American industry to change back again to the production of the civilian needs? Mr. Kettering was asked. "This is a crystal ball and see a world entire. I don't know. I don't know, and those who look down into the great cold places where we have been over our industries 150 stations in the United States. It depends very much on how and when the war is going to close. I don't have time to read, and the military people don't have time to start recovering. But if it should stop tomorrow, you know, you won't have that advantage."

We have two kinds of people who bring our country to victory in the world," Mr. Kettering declared. "One is the men who have been fighting in the air, on the sea, in the mud, and on the Pusan line. The other kind will have a new world, or a much different kind of world. A climate must be established that our present world is going all to hell and we are going all to hell, and we all will have to deal with after the war is the rate in which human beings can change and develop.

"About the time of the beginning of the war, the executive committee of the American Goodyear fifth and sixth tours were made. Yet, when we look back and see what has happened in the last 50 years, we are surprised. We have the telephone, the electricity, the petroleum industry, the automobile, and even the airplane—all of them unthought of even 50 years ago. Now nobody could say 20 years ago we were ever going to have these, and we do not have the faith that new things will develop, and that there is no way we can say that the world is finished."

Before the war, people used to say that the world would end in six months or a year at the saturation point in invention. We were so far behind, however, that we don't see the inventors and scientists. We had excess in those days—excesses of men, money and material. The only thing we were afraid of, however, was projects. And, of course, the war has now given us so many millions of dollars that consumption has taken up all of these excesses and many more, besides.

"We are going to have to do against great resistance, because people don't like to change the things that they are used to, who the people who know, so much about the difficulties of doing any thing that they are going to be afraid to do anything that they think it won't work. But when you get down to finding out why they won't do it, you find that they don't know, there is so much more on the don't know side that we hesitate to call it people's at tempts to decide, because they are neither between those who do things and those who don't that the one who do things try, and fail, and try again."

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Household furniture, 2,100,000 pieces or sets. Rugs and carpets, 400,000. In addition to this there are vacuum cleaners, kitchen and household equipment, thousands of other products.

**Conclusion**

Yes, I see that there is going to be the business outlook and bullish on the stock market. But in both situations we have the same old problem. To recognize the evils of further employment beyond the ability of our savings—saving—saving character, of the existing, and that we must have the assurance for individuals. The solution of the problem of civilian life and children and the present part of our nation's energies, and in the post-war era, we shall go on with our collapse. But of this possibility we have something to say later on.

From Washington

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The only anti-democratic phrase in the document is an expression of the Republican administration. This is the President's Republican system, with a single Prime Minister, which developed some defects when used after the last war.

Now this proposal is made to us, not as an authentic or official American government proposal, in the sense that it is the Russian government, as they say, or even rejected. It only has a proposal to the Russian government to return to the Russian people it out to conclusions. Our Government, but it naturally also confuses us.

Yet our liberals are running around with the idea that we are running over, there is a warming-up of our state Department of Commerce has cooperated more with Stalin, and they should have stronger state Department of Commerce. There is nothing you are going to cooperate with a state body because there will be no cooperation.

They point to the vacant chair that Stalin should have occupied in Moscow, and say that how many vacant chairs are there in Moscow which will be occupied, and so on.

They publicly fail Americans for daring to criticize Russia, but they never say anything about Russian criticism for their own front or lend-fease failures.

Their thinking is only one-sided. They blame us on Stalin's recall of the Versailles ambassador, but if Roosevelt recalls a man from Moscow, it is also our fault.

There will be a little word to liberals since Munich, and it is the key to the war in knowing it never solves anything. But when it was used in the world, there was no appeasement of Stalin.

Their line of agitation is only confusing the mass of people, and it is really confused, in view of the fact that the country uses words as "democracy," "republic" and "freedom" in Moscow and Washington.


New Edition Of
American Banker Report

tional Banks, Trust Companies and private banks, arranged in States, show
the names of the officers, the cur rent responsible Board of Directors, and the ad
tendents, Chicago, Boston or other large city, each large or small branch.
Changes in branches, directors, and additional stock and personal wealth of each National bank, capital and surplus, deposits and cash on hand and due from banks. Also included are the principal loan, trust and In
terest account, the cash balance, the current account, and the number of shares of stock and private corporation to join together to work on the enormous task of reorganization. The linking of public spon
ership, the American Bankers Association, is a powerful combination for the solution of this problem. The plan incorporated in the Wagner Bill offers a most attractive program for American cities to halff the physical and economic needs of putting them out at an alarming rate."
President Sees Right Of Self-Determination
Again Becoming Living Reality

Issues Statement Commemorating Anniversary Of Atlantic Charter

"As the forces of liberation march on the right of self-determination, I am convinced that President Roosevelt and I agreed in a statement issued by him on Aug. 14, 1941, the second anniversary of the Atlantic Charter, that the principles in the Charter to effect world freedom and justice were to be interpreted in a light that would make possible the abolition of want in the world," Mr. Roosevelt said.

Mr. Roosevelt said he was well aware of the difficulties involved in creating lasting schemes for peace and economic security. He cited the need for "willingness on the part of the nations of the world to place the welfare of the world first." He added that the Atlantic Charter and the war aims represented by it were "not an end but a beginning in the struggle for freedom and justice in the world."

"We, the world's peoples, have a great responsibility to the millions of people who have suffered most in this war. We have a great responsibility to the millions who have been victims of injustice in the world."

Mr. Roosevelt said that the United Nations, in its efforts to promote the rights of all peoples, had a clear path to follow in the future. He added that the United Nations was a "new hope" for the world and that he was "proud to be a member of it." He concluded by saying that the Atlantic Charter was "a symbol of hope for the world."

Labor Department Reports On Factory Workers' Hours And Earnings In June

Due to expansion in employment, total hours worked per week in June were above those of May, according to the United States Department of Labor. The average weekly earnings in June were $9.00, and the average hourly earnings were $1.50. The average weekly earnings in May were $8.50, and the average hourly earnings were $1.40.

The average weekly earnings in June were highest in the durable-goods industry, at $9.50, and lowest in the nondurable-goods industry, at $8.50. The average hourly earnings in June were highest in the durable-goods industry, at $1.70, and lowest in the nondurable-goods industry, at $1.50.

The average weekly earnings in June were highest in the collar- and allied products group, at $9.60, and lowest in the tobacco group, at $8.40. The average hourly earnings in June were highest in the collar- and allied products group, at $1.75, and lowest in the tobacco group, at $1.50.

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National Chamber Appoints Group To Study Post-War Plan For International Transport

A special committee of authorities in the field of international transportation has been appointed by the United States Chamber of Commerce to study the problems in wide transit networks into permanent systems, it was announced by Eric A. Johnston, President of the Chamber.

"We have been called upon to be at the forefront in fighting the physical campaign necessary to make the world's production of goods available to all the peoples," Mr. Johnston said.

The committee, which will be organized as the National Chamber of Commerce, will include representatives of shipping companies, international and domestic air lines, railroad manufacturers and others interested in international transport.

The group will be directed by William J. Kennedy, of the United States Chamber of Commerce, who is acting as chairman of the committee.

The committee's first task will be to determine the basic principles of the committee's work and to set up a program of action.

The committee's first meeting will be held in New York next week.

Teamwork in War-Time Imports Is Praised

The successful way in which the government and the representatives of industry have been working together on the war-time import program is being applauded by all concerned.

"This program will be a model for future programs," Mr. Johnston said.

"The committee's first task will be to determine the basic principles of the committee's work and to set up a program of action.

"The committee's first meeting will be held in New York next week.

Federal Reserve Policies Collect In 35 States Despite Overall Rise Of $3.9 Billion

The Treasury Department reported on July 26 that despite an over-all increase in the national deposits in the United States in the period ending June 30, 1942, collections fell in 25 of the 35 states where the government's internal revenue increased, as reported by the Federal Reserve Board.

The increases in 12 of the states were accounted for largely by increased collections in the various state departments of the Treasury, while the increases in the other 13 states were due to the annual collections of the states for the fiscal year ending June 30, 1942.

The Treasury Department also reported that the collections in the states for the fiscal year ending June 30, 1942, were $3,900,000 more than the collections in the states for the fiscal year ending June 30, 1941, and that the increase was due to the increased collections in the states for the fiscal year ending June 30, 1942.

But the Treasury Department also reported that the increase in the collections in the states for the fiscal year ending June 30, 1942, was due to the increased collections in the states for the fiscal year ending June 30, 1941, and that the increase was due to the increased collections in the states for the fiscal year ending June 30, 1942.
Non-Ferrous Metals—War Needs Of Copper And Zinc Remain Large—Lead Consumption Higher

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

"E. & J. M. Metal and Mineral Industries, Inc., has re-

ened a moderate reduction in their output of zinc and copper,

tion of copper and zinc, together main closing down of the 4,000-

90, but it is understood that the trade of both copper and zinc has been reduced moderately this week, whereas the consumption of lead has been reduced. Consumption of lead is higher than in 1943. WBP sur-

ed allocations of metal, principally to the National Defense Com-

age are ample. Segregation of by,

uped copper scrap has been ordered by

"Copper

With September allocations vir-

tually out of the way, the market for copper is showing a small but definite increase. The labor sit-

uation at the mines is expected to cut the production curve for the last quarter should point up-

atically higher.

Demand for bellmetal-copper is increasing. During the last week, WBP ordered the segrega-

tion of additional quantities of copper to add to the available supply.

Copper production in the first quarter of 1943 has been increased, with output of 240,000 tons a month rose to 260,000 to 280,000 tons.

Lead

In view of the heavy buying that has taken place, it is apparent that the current low rate of activity continues. Lead production is about at the same level, and in fact, actual consumption of lead so far this year shows a gain over the same period last year.

Zinc

Interest in zinc centers in a move by the Metals Reserve Co. to attack the production of metal by contracts for High Grade. When the move was first announced, it was stated that 50,000 tons had been sold to the Metals Reserve Co. and that the total order was 150,000 tons. It has now been realized that the Metals Reserve Co. is interested in buying zinc for industrial purposes and not for the purpose of manufacturing No. 1, No. 2, and No. 3 zinc.

Cadmium

WBP on Aug. 18 suspended the ordering of cadmium metal in its list of military materials. Cadmium production has increased steadily, resulting in a reduction of the domestic requirements prior to the war originated in Europe.

Tin

Though export of tin concentrates from Bolivia were slightly larger during the first four months of 1943 than during the same period last year, the improvement is not expected to be maintained in view of the current year, ac-

pected to continue for an additional four months. Under the WBP supply program, ordin-

ary zinc has been set aside for conversion into High Grade. Total supply and distribution of zinc in recent months has just about reached.

Calcium

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**Weekly Coal And Coke Production Statistics**

The Blumenberg Coal Division, U.S. Department of the Interior, in its latest report, states that the total production of soft coal in the week ending Aug. 21, 1943, estimated at 15,325,000 tons, as compared with 12,630,000 tons in the preceding week. Output for the corresponding week of 1942 amounted to 11,062,000 tons. For the preceding year to Aug. 21, 1942, coal production was 14.6% higher than for the same period in 1943.

The Bureau of Mines estimated that the total production of petrochemicals for the week ended Aug. 21, 1943, was 19.1% higher than for the preceding week.

**National Fertilizer Association Commodity Price Average Changes**

The weekly wholesale commodity price index, compiled by the National Fertilizer Association and made public on Aug. 30, continued its advance in farm products and food prices reflected an upward trend. In the week ended Aug. 21, 1943, the average for the week was 118.4 from 118.1 in the preceding week.

The Bureau of Mines estimated that the production of bituminous coal in the United States for the week ended Aug. 21, 1943, amounted to an increase of 21,483 tons compared with the output for the week ended Aug. 14, 1943. The quantity of coke from blast furnaces increased 2,600 tons during the same period.

**Wholesale Commodity Index Advanced 0.1% During Week Ended Aug. 21, Says Labor Dept.**

The U.S. Department of Labor announced on Aug. 26 that following a rise in mid-August prices for fresh fruits and vegetables and for hogs rose sharply in the primary markets during the week ended Aug. 21. The advance brought the Bureau of Labor Statistics all commodity index 0.1% to 129.0 from 128.9 of the Bureau average.

The Department’s announcement further explained that the prices at which annual reports for both farm products and food rose 0.7% during the week.

**Industrial commodities.**

Since a fractional advance in prices over recent weeks, there was a strengthening during the week and the indexes for all groups remained unchanged at recent levels.

The following notation is made:

During the period of rapid changes caused by price control, materials allocation, and rationing the Bureau of Labor Statistics will attempt promptly to report changes. Indices marked (*) must be interpreted as preliminary and subject to such adjustment and revision as required by later and more complete reports.

The following table shows index numbers for the principal groups of commodities for the past 3 weeks, for July 24, 1943, and for the previous year, and the percentage changes from a week ago, a month ago, and a year ago.

**Sept. 15 Tax Forms Aid In Filing Returns**

Commissioner of Internal Revenue, Guy T. Helvering, reminded taxpayers that the September declaration due Sept. 15, pointed out the need for making an accurate statement of the actual aggregate value of the property owned as of Aug. 21.

To make the job as simple as possible the Commissioner has sent taxpayers a compact work sheet for their personal use and has made available, without charge, a new table showing the way their income tax is to be computed for the current quarter. An attempt is being made to make any calculations due with the September form, and every effort is being made to aid taxpayers in computing the income tax liability.
The dollar valuation of building construction work started in July in all urban areas of the United States was 9% less than in June 1943. This was a decrease of 37% in the value of Federal awards was partially offset by a 35% increase in the value of private awards. The valuation of construction work started in July was 29% less than in June, said Secretary Perkins who further stated, "Both new residential buildings, and additions, alterations and repairs to existing structures, in July 1943, were 23% below in value in the same month last year." The Federal Reserve Bank of St. Louis, which compiles the National Construction Barometer, said that the decrease of 16% and 13%, respectively, in the value of new and existing building construction started in July was 21% less than in June, said Secretary Perkins who further stated, "When compared with July 1942 the current month's valuation of building construction work started in urban areas registered a decline of 68%. All classes of construction shared in the decrease, with new non-residential building registrations off by 65%, new repairs and alterations off by 49%, and additions, alterations and repairs showing decreases of 16% and 13%, respectively.

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**Table: Federal Reserve Bank of St. Louis**

<table>
<thead>
<tr>
<th>Class of construction</th>
<th>July 1943</th>
<th>July 1942</th>
<th>Percentage change from July 1942 to July 1943</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Total New</td>
<td>112,050</td>
<td>154,520</td>
<td>-27.8%</td>
</tr>
<tr>
<td>- New residential</td>
<td>387,973</td>
<td>517,146</td>
<td>-24.7%</td>
</tr>
<tr>
<td>- Additions, alterations, repairs</td>
<td>387,973</td>
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<td>-24.7%</td>
</tr>
</tbody>
</table>

*The figures on building construction cover the entire urban area of the United States, which, by Census definition, includes all incorporated places with a population of 2,500 or more and by special rule, a small number of unincorporated civil divisions. The values, preliminary and finally financed construction is estimated from the building permit data received from a large majority of all urban places and these estimates are combined with data on building construction furnished by State and Federal agencies. All figures for the current month are preliminary. Upward revisions may be made by additional notices and may be made by due to late notifications of contracts awarded.*

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**Table: Industrial Production**

<table>
<thead>
<tr>
<th>Category</th>
<th>July 1943</th>
<th>July 1942</th>
<th>Percentage change from July 1942 to July 1943</th>
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<td>154,520</td>
<td>-27.8%</td>
</tr>
<tr>
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<td>112,050</td>
<td>154,520</td>
<td>-27.8%</td>
</tr>
</tbody>
</table>

*Note: Data not yet available. Preliminary or estimated. Indexes in process of revision are not comparable with figures shown in the Federal Reserve Chart Book, which are revised only to the extent allowed by Bureau of Labor Statistics review.*
Urban Living Costs Down 0.8% From Mid-June To Mid-July Due To Lower Retail Food Prices

With most prices cut back by the OPA and vegetables seasonally lower, the cost of living for city workers dropped 0.8% from mid-June to mid-July, the Department of Labor's Consumer Division reported. Perri Hartor, Secretary of Labor Frances Perkins reported on Aug. 30, 1943, that food prices were a group—representing about two-fifths of total living costs—declined by almost 1%, for the week ending July 24. ACCA costs rose 0.5%. Other food costs, including housefurnishings, utility rates and services, were stable or increased moderately.

Secretary Perkins further explained: "Until this summer, the rise in living costs had been almost un-
interrupted since Germany invaded Poland. The only previous significant drop was in the three month period immediately after the outbreak of war, following a speculative rise in food costs, and a small decline of 0.2% from May to June of this year. With the tariff on food products lifted from July 15 to July 24, the cost of living, at 123.6% of its 1935-39 average, about 5% above September 1942 and 4% above the peak date of January 1941, was at the lowest level since the outbreak of war. The substantial declines for most months in July resulted from reductions in maximum prices ordered by the OPA. They included 1.5% for sugar, 1% for cream, 0.5% for pork, 0.5% for eggs, 0.5% for dried fruits, and 0.5% for canned tuna and other fish. Prices for cigarettes, which were not affected by the OPA cutback, fell 1% during July, chiefly because of reductions in shortages of beef and poultry in many areas. Fresh fish prices rose 1% from mid-June to mid-July, but were subject to an OPA regulation on July 22, establishing maximum retail prices at a slightly lower level. On the average, prices of most, including fish, were down 5.5%.

"The production of beef and fish, the most important price increases among foods were seasonal advances of 5% for eggs, a greater than seasonal increase of 19% for oranges, and smaller advances for dried fruits and vegetable soups and vegetables.

"Clothing prices in July were on average about 0.5% above June, mainly because of a fairly widespread substitution of higher priced lines of women's percale house dresses, men's business suits, and chambray work shirts.

"Institutional and services rose 0.5%, with medical expenses and beauty and barber shop and laundry services somewhat lower. The results of the survey indicate that the cost for laundry services were the result of local adjustments in maximum charges, but are still out of line because of higher labor costs.

"As a result of the announced reductions, the detailed tables on cost of living and retail costs of food will be combined in one report.

Civil Engineering Construction $40,538,000 For Week

Civil engineering construction in continental U.S. totals $40,538,000, derived from the construction by military combat engineers, American contractors and the construction, repair, and building of roads and bridges, according to the weekly releases from "Engineering News-Record" on Aug. 26, which followed as follows:

<table>
<thead>
<tr>
<th>City</th>
<th>Total</th>
<th>Clothing</th>
<th>Houses</th>
<th>Public Work</th>
<th>Federal</th>
<th>Municipal</th>
<th>Miscellaneous</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>19,100,000</td>
<td>8,670,000</td>
<td>4,500,000</td>
<td>5,300,000</td>
<td>1,000,000</td>
<td>3,500,000</td>
<td>500,000</td>
</tr>
<tr>
<td>Chicago</td>
<td>8,100,000</td>
<td>3,200,000</td>
<td>2,300,000</td>
<td>2,500,000</td>
<td>700,000</td>
<td>1,200,000</td>
<td>350,000</td>
</tr>
<tr>
<td>San Francisco</td>
<td>2,000,000</td>
<td>700,000</td>
<td>1,000,000</td>
<td>300,000</td>
<td>900,000</td>
<td>150,000</td>
<td>20,000</td>
</tr>
<tr>
<td>Los Angeles</td>
<td>1,500,000</td>
<td>500,000</td>
<td>800,000</td>
<td>200,000</td>
<td>400,000</td>
<td>100,000</td>
<td>30,000</td>
</tr>
</tbody>
</table>

"In the chemical group, which showed the second largest employment increase for the month, production increased by 1% above a year ago. Of the chemical group, the production of shellac, chemicals, and paints, industrial chemicals, drugs and medicinal products increased about 1% above a year ago. The data, prepared by the Economic Statistics Division, is based on preliminary tabulations of earnings reports from 1,750 manufacturing firms throughout the country.

The Department's announcement further said: "Employment in the chemical industry amounted to 71,000 in July, and payroll gains increased. Activity increased in the manufacture of paints, industrial chemicals, drugs and medicinal products, and the various branches of the clothing industry followed the usual pattern, with employment actually down from last year's low. The number of workers on payrolls for manufacturing, women's, dress and undergarment industries, as well as in fur goods and embroideries. Women's suits, coats, and clothes of all kinds continue to be bought in large quantities, but the market for this group is still below the level of previous years.

"In the textile group, employment fell off in carpet factories, coat, shirt and rayon and silk mills. Shipments continued its downward trend."
### Daily Average Crude Oil Production (in Barrels)

<table>
<thead>
<tr>
<th>State</th>
<th>Week</th>
<th>Crude Oil Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alaska</td>
<td>253</td>
<td>3,650</td>
</tr>
<tr>
<td>Arizona</td>
<td>75,000</td>
<td>1,865</td>
</tr>
<tr>
<td>California</td>
<td>820,390</td>
<td>1,600</td>
</tr>
</tbody>
</table>

No net change.

### Record Employment of 63,500,000 Increases Labor Supply Problem, Says Conference Board

With agriculture, the armed services, and munitions industries all already depressed manpower supply, the labor supply situation has become a national problem of first importance, according to the National Industrial Conference Board.

The conference board’s estimates, and in no case understates the total number of persons now under arms, is 63,500,000.

### Trading On New York Exchanges

The Securities and Exchange Commission made public on Aug. 21., figures showing the total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange and the volume of round-lot stock transactions in the week ended Aug. 14, continuing a series of current figures being published weekly by the Commission. Shown below is a comparison of other sales in these figures.

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Total Sales</th>
<th>New York Stock Exchange</th>
<th>New York Curb Exchange</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tot.</td>
<td>1,014,795</td>
<td>536,406</td>
<td>478,389</td>
</tr>
</tbody>
</table>

The broadest basis for comparison is on the volume of transactions, which is 1,014,795, 94,200 more than in the week ended Aug. 7.

### Controllers Convene in New York Sept. 20

Contract termination and renegotiation programs, including Federal taxation, social security and pensions, are of immediate concern to financial management of the future. The agenda for the 12th annual meeting of the Controllers Institute of America was announced by the Waldorf-Astoria, New York. A series of sessions will be a continuous series of 12 individual sessions and will continue through eating evening. At these sessions, controllers from as many different lines as can be assembled will discuss the particular problems which affect their industries and in the course of the meeting will be represented in these group meetings.

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Revenue Freight Car Loadings During Week Ended August 21, 1943 Increased 21,763 Cars

Loading of revenue freight for the week ended Aug. 21, 1943 totaled 1,011,817 cars, the Association of American Railroads announced Aug. 26. This was an increase above the corresponding week in 1942 of 41,188 cars, or 4.5%, but a decrease compared with the week of Aug. 1, 1941, of 8,811 cars or 0.9%.

The total revenue freight for the week of Aug. 11, increased 6,402 cars, or five tenths of 1% above the preceding week.

Railroad

| State | Total Revenue Freight Loaded | Change
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Alaska</td>
<td>117,090</td>
<td>+5,029</td>
</tr>
<tr>
<td>Arizona</td>
<td>117,090</td>
<td>+5,029</td>
</tr>
<tr>
<td>Arkansas</td>
<td>117,090</td>
<td>+5,029</td>
</tr>
<tr>
<td>California</td>
<td>117,090</td>
<td>+5,029</td>
</tr>
<tr>
<td>Colorado</td>
<td>117,090</td>
<td>+5,029</td>
</tr>
<tr>
<td>Connecticut</td>
<td>117,090</td>
<td>+5,029</td>
</tr>
<tr>
<td>Delaware</td>
<td>117,090</td>
<td>+5,029</td>
</tr>
<tr>
<td>Florida</td>
<td>117,090</td>
<td>+5,029</td>
</tr>
<tr>
<td>Georgia</td>
<td>117,090</td>
<td>+5,029</td>
</tr>
<tr>
<td>Hawaii</td>
<td>117,090</td>
<td>+5,029</td>
</tr>
<tr>
<td>Idaho</td>
<td>117,090</td>
<td>+5,029</td>
</tr>
<tr>
<td>Illinois</td>
<td>117,090</td>
<td>+5,029</td>
</tr>
<tr>
<td>Indiana</td>
<td>117,090</td>
<td>+5,029</td>
</tr>
<tr>
<td>Iowa</td>
<td>117,090</td>
<td>+5,029</td>
</tr>
<tr>
<td>Kansas</td>
<td>117,090</td>
<td>+5,029</td>
</tr>
<tr>
<td>Kentucky</td>
<td>117,090</td>
<td>+5,029</td>
</tr>
<tr>
<td>Louisiana</td>
<td>117,090</td>
<td>+5,029</td>
</tr>
<tr>
<td>Maine</td>
<td>117,090</td>
<td>+5,029</td>
</tr>
<tr>
<td>Maryland</td>
<td>117,090</td>
<td>+5,029</td>
</tr>
<tr>
<td>Massachusetts</td>
<td>117,090</td>
<td>+5,029</td>
</tr>
<tr>
<td>Michigan</td>
<td>117,090</td>
<td>+5,029</td>
</tr>
<tr>
<td>Minnesota</td>
<td>117,090</td>
<td>+5,029</td>
</tr>
<tr>
<td>Mississippi</td>
<td>117,090</td>
<td>+5,029</td>
</tr>
<tr>
<td>Missouri</td>
<td>117,090</td>
<td>+5,029</td>
</tr>
<tr>
<td>Montana</td>
<td>117,090</td>
<td>+5,029</td>
</tr>
<tr>
<td>Nebraska</td>
<td>117,090</td>
<td>+5,029</td>
</tr>
<tr>
<td>Nevada</td>
<td>117,090</td>
<td>+5,029</td>
</tr>
<tr>
<td>New Hampshire</td>
<td>117,090</td>
<td>+5,029</td>
</tr>
<tr>
<td>New Jersey</td>
<td>117,090</td>
<td>+5,029</td>
</tr>
<tr>
<td>New Mexico</td>
<td>117,090</td>
<td>+5,029</td>
</tr>
<tr>
<td>New York State</td>
<td>117,090</td>
<td>+5,029</td>
</tr>
<tr>
<td>New York, N. Y. &amp; N.</td>
<td>117,090</td>
<td>+5,029</td>
</tr>
<tr>
<td>Ohio</td>
<td>117,090</td>
<td>+5,029</td>
</tr>
<tr>
<td>Oregon</td>
<td>117,090</td>
<td>+5,029</td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>117,090</td>
<td>+5,029</td>
</tr>
<tr>
<td>Rhode Island</td>
<td>117,090</td>
<td>+5,029</td>
</tr>
<tr>
<td>South Carolina</td>
<td>117,090</td>
<td>+5,029</td>
</tr>
<tr>
<td>South Dakota</td>
<td>117,090</td>
<td>+5,029</td>
</tr>
<tr>
<td>Tennessee</td>
<td>117,090</td>
<td>+5,029</td>
</tr>
<tr>
<td>Texas</td>
<td>117,090</td>
<td>+5,029</td>
</tr>
<tr>
<td>Utah</td>
<td>117,090</td>
<td>+5,029</td>
</tr>
<tr>
<td>Vermont</td>
<td>117,090</td>
<td>+5,029</td>
</tr>
<tr>
<td>Virginia</td>
<td>117,090</td>
<td>+5,029</td>
</tr>
<tr>
<td>Washington</td>
<td>117,090</td>
<td>+5,029</td>
</tr>
<tr>
<td>West Virginia</td>
<td>117,090</td>
<td>+5,029</td>
</tr>
<tr>
<td>Wisconsin</td>
<td>117,090</td>
<td>+5,029</td>
</tr>
<tr>
<td>Wyoming</td>
<td>117,090</td>
<td>+5,029</td>
</tr>
</tbody>
</table>

**Total:** 1,011,817

The following table is a summary of the freight carloadings for the separate railroads and systems for the week ended Aug. 21, 1943. During the week ended July 24, roads showed increases when compared with the corresponding week last year.

**Revenue Freight Loaded and Received Prior Connections (Number of Cars—Aug. 21, 1943; July 24, 1943) (Thousands)***

<table>
<thead>
<tr>
<th>System</th>
<th>Revenue Freight Loaded</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York, N. Y. &amp; N.</td>
<td>117,090</td>
<td>+5,029</td>
</tr>
<tr>
<td>Central Western District</td>
<td>117,090</td>
<td>+5,029</td>
</tr>
<tr>
<td>Southern District</td>
<td>117,090</td>
<td>+5,029</td>
</tr>
<tr>
<td>National District</td>
<td>117,090</td>
<td>+5,029</td>
</tr>
<tr>
<td>Northeastern Dist.</td>
<td>117,090</td>
<td>+5,029</td>
</tr>
<tr>
<td>Western District</td>
<td>117,090</td>
<td>+5,029</td>
</tr>
<tr>
<td>Total</td>
<td>1,011,817</td>
<td>+5,029</td>
</tr>
</tbody>
</table>

* *** Total cars of 21,763 were increased 6,402 cars, or five tenths of 1% above the preceding week.**

**Weekly Statistics Of Paperboard Industry**

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

The members of this association represent 83% of the total production, and its program includes a statement each week of each member's production and sales and a figure indicating the activity of the mill based on the time operated.

These figures are advanced to 100%, so that they represent the total.

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

NYSE Odd-Lot Trading

The Securities and Exchange Commission made public on Aug. 27 a summary for the week ended Aug. 21 of the daily volume of stock transactions in odd-lot sales as reported by all odd-lot dealers and odd-lot totals on the New York Stock Exchange, continuing a series of current biweekly reports published by the Commission. The figures were compiled and published by the Commission by the odd-lot dealers.

**Stock Transactions for the Odd-Lot Account of Odd-Lot Dealers**

<table>
<thead>
<tr>
<th>Date</th>
<th>Number of Orders</th>
<th>Dollar Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug. 27</td>
<td>113,155</td>
<td>$12,160,106</td>
</tr>
</tbody>
</table>

**Weekly Odd-Lot Sales: Dealers**

<table>
<thead>
<tr>
<th>Date</th>
<th>Number of Orders</th>
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</thead>
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<td>Aug. 27</td>
<td>113,155</td>
<td>$12,160,106</td>
</tr>
</tbody>
</table>

**Lumber Movement—Week Ended Aug. 21, 1943**

According to the National Lumber Manufacturers Association, lumber shipments of 460 mills reported to the National Lumber Trade Barometer were 1.8% below the preceding week ended Aug. 21, 1943. In the same week new orders of these mills were 2.5% greater than production.

The following report is compiled from returns of mills amounting to 94% of all lumber sales, which is equivalent to 36 days' production. For the year to date, shipments of identifying mills exceeded shipments by 11.4%.

Compared to the average corresponding week of 1933-39, production of reporting mills was 213% greater in volume, which was 1% greater; and orders were 31% greater.

**Norfolk (Va.) Paper Freeses Circulation**

Advices to the effect that the "Ledger-Disper" of Norfolk and the "Norfolk Times" of Aug. 13 that it is "comprised to free its total circulation as today's issue of the Associated Press Accounts from Norfolk." Aug. 13, which is announced.

The announcement, signed by P. E. Preston, publisher, said that despite a WPB allowance of extra tonnage for the line, which had been expanded in demand this area, drastically the daily average of newspaper consumption have become unavailable.

"We announce today, tomorrow, the "Ledger-Disper" will present a number of advertisements for classified advertisements, the rationale of display advertising very much the same to this is possible, according to Mr. Hu.

"Excepted from the circulation freezing orders are individual mail subscriptions for men and women in the armed forces."
Items About Banks, Trust Companies

The Harlem Savings Bank, of New York, has appointed Albert M. Lyons an Assistant Secretary and John T. F. Dugan Assistant Manager of the 181st Street and Broadway branch.

A. St. C. Nichol, Assistant Manager of the National Bank of Chicago, in Minneapolis, has been appointed by Mr. Nichol to New York and will shortly take his place. Mr. Nichol is taking the place of A. T. Corner, who is returning to Minnesota.

George F. Cary, retired Portland (Me.) banker, died on Aug. 28 at his summer home, Mount Snow. He was 76 years old and a native of Machice, Me. Mr. Cary was a director of the Portland bank when he left that town in 1912. His successor was the President of the new First Trust & Savings Bank, the latter being the branch of the Portland bank's deposits when he left that town in 1912. His successor was the President of the new First Trust & Savings Bank, the latter being the branch of the Portland bank's deposits when he left that town in 1912.

George Bingham, an Assistant Secretary of the Treasury since October 1916, has been appointed Com¬ mercial Secretary of the United States, to succeed Secretary of Commerce, Mr. Sproul, who is resigning. Mr. Bingham is a New York Republican, and his appointment has been favorably received at the State Department.

The Fifth Third Union Trust Co., Cincinnati, has completed the refinancing of its outstanding issues, including $9,000,000 of 4 per cent first mortgage bonds due 1942. The interest rate on the new issues is 3.5 per cent. The bonds are secured by the real estate of the company and were sold to investors in the city and county of Cincinnati.

A. T. Smith, Chairman of the Board of Directors of the Courthouse Trust Co., New Orleans, has been appointed to the Board of Directors of the New Orleans Trust Co. His appointment was announced by the company.

The Bank of America, National Association, has announced the appointment of two vice-presidents, to succeed retiring officers. Mr. W. R. Dyer was appointed to the office of vice-president and commercial officer, and Mr. W. H. H. L. Smith, president of the Bank of America, National Association, to the office of vice-president and commercial officer.

Robert W. M. Smith, general counsel of the New York Trust Co., has been appointed to the Board of Directors of the New York Trust Co. by its shareholders.

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