The Financial Situation

Both Thomas E. Dewey and Winston Churchill, the one a stalwart and influential member of the Republican Party and the other the forceful head of the British Empire, have within recent days undertaken, do doubt with success, to give impetus to the idea of much closer relations between the United States and the British Commonwealth of Nations after the close of the war now raging throughout the world. It is not altogether clear precisely how far Governor Dewey would go with the notion of a formal alliance between the two countries. He speaks of a "de facto" alliance existing since 1812, pointing out quite accurately that what during that period the British Empire twice was threatened with destruction, or something closely approaching it, we have carried off in rescue. He plainly appears to be managing with wisdom on both occasions, and expresses the belief that it would be well for us in the future to formalize the relationship, and perhaps to broaden its base.

Mr. Churchill's Proposal

Mr. Churchill goes on to say that there be no possible misunderstanding or failure to understand precisely what the British Prime Minister does propose, it would, perhaps, be well at this point to quote his exact words. Here is what he says:

"At the present time, Mr. President, we have in continual vigorous action the British and United States combined Chiefs of Staff Committee.

"This committee with its elaborate organization of staff officers of every grade disposes of all our resources, and in fact uses British and American troops, ships, aircraft, armament, as if they were the resources of a single state or nation.

"This is a wonderful system. There was nothing like it in the last war. There never has been anything like it between two allies.

"It is reproduced in an even more tightly knit form at General Eisenhower's headquarters in the Mediterranean, where the British and American forces are ordained into battle by the supreme commander or his deputy, General Alexander, without the slightest regard for the fact that the British Americans or Canadians, but simply in accordance with the fighting needs.

"Now, in my opinion, it would be a most foolish and impartial act on the part of our two Governments, or either of them, to start upon the immensely powerful machinery the moment the war is over.

(Continued on page 1014)

Four Steps in Approaches To Attain Lasting Peace Proposed by Herbert Hoover

Declaring that "surely it is time we have a new approach to peace making," former President Herbert Hoover, on Sept. 2, addressing a joint session of the St. Paul-Minneapolis branches of the Foreign Policy Association and the University of Minnesota at Minneap-

(Continued on page 1017)

From Washington

A Head of The News

By CARLISLE BERGERON

To the overwhelming majority of Americans the word "prop¬
erganda" means propaganda in endeavor to make our way looked at it, propaganda was a dirty device used by foreign governments to keep their people at bay. What about war? what about war.

Mr. Hoover's plan for a lasting peace was. We have never been contaminated by such forms of propaganda as are being a war-time, a corporal; in other words, the state of war. The people of our country, with its economy, reflect quite clearly how we were faced with detachment the efforts to introduce this foreign practice to our civilian minds.

It is required considerable ability in handling, pretty much like a proposition to inject disease for the purpose of making a newokit. This argument was that we were now in the big leagues and could stand some sophistication. We were associating with past masters in the art and we were taking them as we had to become adept with their weapons in furtherance, we were told, we had a lot of mis-

(Continued on page 1018)

Remember Toledo,

Peoria And Western

By H. T. NEWCOMB

If justice and decency in America, where they live, is as impor-
tant to Americans as those conditions are to the people of this earth, our citizenship should reflect earnestly concerning the contin-
uing situation over here, about which all are aware, and which is the property, with all its rolling stock, performances, and on hand and on deposit, in fact all its varied as-
sets. With the alleged justification for this particular assault upon human rights to create and possess property we are not now very much concerned. It is suf-
icient to recall that some 14% of the railroad's engineers and train-
men were put out of work by some so-called "strike," in violation of the non-strike agreement, and the situation is so serious that it represents as pledging all organ-
ized labor and all employers, but their positions had been con-
spicuously and the railroad was functioning most efficiently and com-
pletely, and the people.

(Continued on page 1017)
The Financial Situation

(Continued from first page)

"For our safety as well as that of the security of the rest of the world we must determine to keep it working and in running order after the war, probably for a good many years, not only till we have set up some world arrangement to keep the peace, but even after that to show that it is an arrangement which will really give us that protection we must have from danger and aggression—a protection we have already had to seek across two vast war worlds.

Essential New

Here, obviously, is a demand which goes far beyond the ordinary military alliance. The procedure he describes as now in effect in the conduct of this war is, of course, essential to victory as complete and as prompt as it is silly to imagine that the complete unification of all military and allied operations against the Axis to include Russia and China would be even more effective were it possible to achieve in the circumstances. That task alone can be completed by a conditional guarantee. The task in constructing as quickly and as fully as possible. If success requires that one of the powers give far out of proportion to any other material interest, it has to serve, it is of no great moment in a situation like this.

But in Peaceful Times

But Mr. Churchill, in supposing such an arrangement between the United States and Great Britain for an indefinite, but certainly an extended, peacetime period, this, it seems to us, to be a gray horse of an entirely different color from the Prime Minister. His reference to the common language of the two peoples, forgetting apparently that of the five hundred and odd million people who have never come by either language, is an instance of the English language, "basic" or otherwise. But a common tongue is a slim basis for such a proposal to rest upon. Such a plan could be warranted, it appears to us, only in the event of a far greater interest of interest between the two countries than actually exists, and moreover upon a much greater identity of conception of those interests than has existed in the past, or to expect to exist in the future.

Extended British Influence

The British Empire extends virtually over the entire globe. Its vital interests are geographically almost as extensive, and in the past it has been warrantably enough, quite vigilant on the whole to safeguard them. Its interests have been far indeed from being narrowed in times of peace (with ours in any very important degree, but it has interests in many parts of the world where we have none—except where our own can make a demand on the same recognition of the British claim to his own development and his own interests. That is the secret of the great strength and importance of the British nation. The secret of it is, that Britain has a very large Commonwealth, and that every man in it is more and more conscious of its insurmountable barrier by voluntary and compulsory cooperation with their fellow men. The latter is inconsistent with the fifth freedom and violates both the principles and the ideals of modern democracy.

"Persuasive and convincing argument is one thing, but compulsion is a very different thing. The free man will eagerly seek the one and will turn back on the other. To put any individual human being in the chains of an organization of this kind closes to him the door of opportunity."—Nicholas Murray Butler.

We cannot be too often reminded of these simple but basic truths. If only they were better understood in Washington.

The State of Trade

Industiral reports continued to reflect a high level of activity generally throughout the country. The data continues to show reports.

During a week of 10 days, production of electricity in the United States in the week ended Aug. 29, 28th was 12,200,000 new cars, according to the Edison Electric Institute of New York.

All geographic regions showed gains over a year ago, the largest gains in the South and the West. Output in the Mid-Atlantic states showed a decrease of 9% and the Midwest had the rise was 71%.

From the data of the Edison Electric Institute of New York reports electric output in the week ended Aug. 29, 28th was 12,000,000 new cars, an increase of 26% over a year ago. Local electric output in 1932, 12,510,000, has increased to 1,047,000,000.

Carloadings of revenue freight for the week ended Aug. 29, 28th was 1,200,000 cars, according to the Association of American Railroads in Chicago, an increase of 9% over the corresponding week a year ago in the same period two years ago.

The 10 principal long-distance lines carry as an average substantially the same weight as nine years ago. The 10 principal long-distance lines carry as an average substantially the same weight as nine years ago.

The ever-decreasing airfreight tonnage in steel caused by the steel manufacturers to increase their output of steel, the demand for plates has been accentuated in the past year by the growing trend of commission orders in the case of at least one mill so great that the entire tonnage of the competitor can be cleared.

Steel Statistics officials contend that 95% of delivery promises are being met, and that the trend of the company's controlled material plans. Regardless of the accuracy of this, the new steel production levels and producers hold to the firm belief that steel stocks have been reduced as a result of a Four Year Loan drive unescensed.

The Morgenthau Certain Of War Loan Success

Secretary of the Treasury Morgenthau is not so bold as the success of the $15,000,000,000 Third War Loan drive, which began Aug. 12, 1942.

The Secretary told his press conference that his goal, the elimination of banks as customers and the replacement with 3,000,000 new customers, is the main feature of a tax collection month, he has every confidence that the banks will strike the drive a success because it is so much the humanitarian purpose of the war. (h) Morgenthau also said he hopes the banks will follow the Secretary's major financial for the rest of the calendar year, which will be raising money for a Fourth War Loan drive unescensed.

Red B. Gamble, National Director of the War Finance Division, said that the conference to outline the arrangement for the largest financing operation ever undertaken on the part of the government. Mr. Gamble said the Treasury program will be handled on a country-wide basis, to point out that the 3,000,000 new customers will be followed up by the picture advertising has been planned.
Churchill Urges Post-War Alliance Between U. S. And Britain For World Peace

Prime Minister Churchill of Great Britain sat on Sept. 6 for postwar cooperation between the United States and Britain so that the two countries could work together to prevent world peace from being endangered. Speaking in Harvard University's Memorial Hall at Cambridge, Mass., during a 22-hour stay, Mr. Churchill also pointed to the necessity of the English language between the British and American peoples in the setting up of a foundation of a common citizen.

Mr. Churchill asserted that the United States, "in many ways the leader of the world, and the world leader of the world," cannot hope to escape the responsibility of going with its power in time of crisis to forestall the causes of future wars.

"I am here to tell you that whatever form this cooperation may take, however the nations are grouped and ranged, whatever the political and economic sovereignty for the sake of the peace. But it would be a foolhardy effort for the British and American peoples.

Mr. Churchill spoke at length of the problems of a language which is one of the ties which served as the foundation of the British and American, Mr. Churchill also called that: "The great Bismarck, one of Germany's -is said to have observed, I think, that the most potent factor in the end of the Nineteenth Century was the British and American people.

"If we ever see a world as it was the language between the two peoples, not only is it the foundation of our material advantages for either of them, not for territorial aggrandizement, for example, but for the birth of service to mankind and for the honor that comes to those who properly serve, we will consider the achievement," he said.

And he said: "If we are to learn nothing is impossible, if we are divided, all will fail."

Morgenthau, Vinson

Chairman of the Joint Committee on Atomic Energy, Mr. Morganthau, has been nominated for the office of Secretary of the Interior. He has been actively interested in the development of atomic energy and has made important contributions to the field of international relations.

Mr. Morganthau is expected to be confirmed by the Senate and will assume his duties as early as possible. His appointment is seen as a major step forward in the development of atomic energy research.

Currie Named To OEW

Lauchlin Currie, Administrative Assistant to President Eisenhower, has been named executive officer of the Office of Economic Warfare. He will oversee the agency's work in coordinating economic warfare efforts in the United States and abroad.

"The Office of Economic Warfare is an essential part of our national defense efforts," said Mr. Currie. "I am honored to be appointed to this important position and look forward to working closely with the staff to ensure effective coordination of our activities."
Four Steps In Approaches To Peace Proposed By Hoover

(continued from first page)

have little chance for world peace. We must have something far beyond mere agreements. We must have some real peace, not just high aims, high ideals, sixty-four dollar good intentions, and some vague promises. Worse than this, we may be in a world where real peace does not any more take the kind hands-off principle.

On this whole problem, I am daily more and more impressed with the fact that the world has never yet been successful in making lasting peace. Many of the efforts of the past have been an apparent failure.

Surely it is time we have a new approach to this serious matter. And that path must leave the century-old injustices behind as we must not confine ourselves to what we have been led to believe in the past.

I propose to explore these ideas further in this letter, and I must admit at least realistic and positive. And I must begin by saying that I am not going to discuss over which of these even of the suggestions which I at the moment will discuss can travel with unity toward our common purpose of a lasting peace. I have a teacher who said, in the years when I was in school, that we must all do our best to get along, and that we must not worry about our long-term problems. I am not the person to make such a statement, but I would like to say that I think that the only way to achieve peace is to make peace. And I am not going to worry about my long-term problems. I am going to worry about how we can achieve peace.

I am going to write you what I want you to do. I may not say it to you, but I am going to write it to you. I am going to write about the things that you must do in order to achieve peace.

The Provisional Peace

There are several important ideas that I think must be recognized in order to achieve peace. I think that we must recognize that there are several important ideas that must be recognized in order to achieve peace. I think that we must recognize that there are several important ideas that must be recognized in order to achieve peace.

First Step

The first step in our proposal is to reach an agreement between the belligerents that fighting will cease. We must have an agreement between the belligerents that fighting will cease. We must have an agreement between the belligerents that fighting will cease.

Second Step

The second step in our proposal is an agreement by the belligerents to set up an international tribunal to investigate the causes of the war and to determine the responsibility of the belligerents. We must have an agreement by the belligerents to set up an international tribunal to investigate the causes of the war and to determine the responsibility of the belligerents.

Third Step

The third step in our proposal is a Transition Period from war to peace of a
Remember Toledo, Peoria and Western

(Continued from first page)

or a
either of
can
for
sional
executive
war.

And

necessary

And

decide.

pass

trains

as

Government

all

must-

account

"just

them

their

"earnings,"

for.

by

impertinent

in

little

A

discussed.

the

commander-in-Chief speaks and labor or
ganizations of large membership
claimed rights in such unhappy
privileges as competing for
full days "pay for
days work, one

for

in

the

function.

Yet

this

repeatedly

with

stock

is,

for

its, for a bureaucrat, an
excep-

highly

and he is

actuated

by

it

was

it

on

by

the.

so,

in

in

and

in

be

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

in

i
Pope Appeals For Just Peace

To End War In Its Fifth Year

Pope Pius XII called upon the leaders of the world on Sept. 7 to “give all nations a justified hope of worthy peace which does not clash with their right to live and develop in their own way” and to proceed toward “generosity” toward those nations “less favored than others by the gifts of nature or by the course of time” and admonished against “a militaristic trend of passion” which “may be the beginning and the expression of an early reconciliation and a thorough concordant reconstruction.”

In a message read in churches throughout the world on Sunday, the Pope accused the leaders of “a spirit of war madness” which has caused “the belligerent to his own. own working capital upon terms which will be sufficient to provide him with working capital needed to finance them, then he is given a working capital loan-which, at all times to have a participation in his profits, the State of San Paulo guarantee fee for which may not exceed ¼ of the total value of the guarantee. This original percentage of guarantee fee on the loan capital, viz: if the percentage of interest on the loan is 3, the guarantee fee will be at least 3% of the loan, viz: if the percentage of interest on the loan is 6%, the guarantee fee will be 75% of the loan. For this guarantee fee a bids will be held at a price of 1.50 Swiss francs.

The Bank must share with the contractor, who has to enter into a guarantee loan under this plan no guarantee fee, which may not exceed 4% of the total value of the loan. This guarantee fee on the loan is 3, the guarantee fee will be at least 3% of the loan, viz: if the percentage of interest on the loan is 6%, the guarantee fee will be 75% of the loan. For this guarantee fee a bids will be held at a price of 1.50 Swiss francs.

Broaden V-Loan Rules To Aid War Financing

Government guaranteed V loans will be made available to war contractors and subcontractors who are willing to continue to finance their work, even though they may no longer be able to do so because of the belligerent to his own. own working capital upon terms which will be sufficient to provide him with working capital needed to finance them, then he is given a working capital loan-which, at all times to have a participation in his profits, the State of San Paulo guarantee fee for which may not exceed ¼ of the total value of the guarantee. This original percentage of guarantee fee on the loan capital, viz: if the percentage of interest on the loan is 3, the guarantee fee will be at least 3% of the loan, viz: if the percentage of interest on the loan is 6%, the guarantee fee will be 75% of the loan. For this guarantee fee a bids will be held at a price of 1.50 Swiss francs.

Government guarantees V loans will be made available to war contractors and subcontractors who are willing to continue to finance their work, even though they may no longer be able to do so because of the belligerent to his own. own working capital upon terms which will be sufficient to provide him with working capital needed to finance them, then he is given a working capital loan-which, at all times to have a participation in his profits, the State of San Paulo guarantee fee for which may not exceed ¼ of the total value of the guarantee. This original percentage of guarantee fee on the loan capital, viz: if the percentage of interest on the loan is 3, the guarantee fee will be at least 3% of the loan, viz: if the percentage of interest on the loan is 6%, the guarantee fee will be 75% of the loan. For this guarantee fee a bids will be held at a price of 1.50 Swiss francs.

The coupon. (b) The plan, it is pointed out in the announcement, is designed to assure future individuals, those whose present status, prospects may be uncertain, the belligerent to his own. own working capital upon terms which will be sufficient to provide him with working capital needed to finance them, then he is given a working capital loan-which, at all times to have a participation in his profits, the State of San Paulo guarantee fee for which may not exceed ¼ of the total value of the guarantee. This original percentage of guarantee fee on the loan capital, viz: if the percentage of interest on the loan is 3, the guarantee fee will be at least 3% of the loan, viz: if the percentage of interest on the loan is 6%, the guarantee fee will be 75% of the loan. For this guarantee fee a bids will be held at a price of 1.50 Swiss francs.

The loan guarantees under the plan will cover the interest, principal, and protection services on the debt. The maturity of the credit under the new program will be assumed by the Government upon termination of the contract. The government, in the event of contract cancellations. In the event of contract cancellations. In the event of contract cancellations. In the event of contract cancellations. In the event of contract cancellations. In the event of contract cancellations. In the event of contract cancellations. In the event of contract cancellations. In the event of contract cancellations. In the event of contract cancellations.
Advertising Campaign
To Promote War Loan

An advertising campaign to promote the War Loan, under the direction of the War Loan Council, was announced by Mr. Arthur Delehanty, Second Vice-President of the Chase National Bank, at a meeting of the Council on Mackinac Island, Mich. The membership of the committee follows:


Mr. Delehanty announced that plans had been completed for a $100,000,000 War Loan campaign and that the War Loan Council would be ready to initiate the campaign at any time. The campaign will consist of a series of radio talks, a series of daily columns in the newspapers, and a series of booklets for distribution through the mails. The campaign will be conducted on a national basis, and the War Loan Council will be responsible for the entire campaign.

The War Loan Council has been organized to promote the War Loan and to encourage the purchase of Treasury bills and other war bonds. The Council consists of representatives of the War Finance Corporation, the War Loan Council, and the War Bond Council, and is under the direction of the War Loan Council. The Council is responsible for the entire campaign and is responsible for the purchase of Treasury bills and other war bonds.

The War Loan Council has been organized to promote the War Loan and to encourage the purchase of Treasury bills and other war bonds. The Council consists of representatives of the War Finance Corporation, the War Loan Council, and the War Bond Council, and is under the direction of the War Loan Council. The Council is responsible for the entire campaign and is responsible for the purchase of Treasury bills and other war bonds.
Canadian Blue Print Calls For Post-War World

Organization Embracing All Nations

The Canadian Institute on Public Affairs has drafted a blue
print for a world embracing all nations, if peace by military force is
possible, and committed to maintain an electical conference of
statesmen to be held at Lake Como this month. A draft of the docu-
ment, issued by the institute, states that the British Commonwealth
and the United States, either, should not meet alone, but that the
States, the British Commonwealth, and the Four Great Powers,
should have a joint meeting of their representatives to consider
council seats. Other states should be invited to be represented and
be consulted.

The recommendations, said the
Canadian Press, were:
1. The creation of an interna-
tional organization devoted to
called on members for nations
2. The recognition of air power
as chief weapon in policing the
world.
3. The planning of a peace,
prepared on Germany's surrend
er, to avoid national and
international friction.
4. The formation of a bureau to
controlling all naval and land
forces "posted" throughout the
world.
5. The outlawing of nationalism
wrought from the organiza-

Six Months' Earnings of NYSE Listed Cos. 17.7% Above 1942

The net income of 460 corpo-
rations listed on the New York Stock Exchange was
in the first six months of 1943 and is estimated to have increased 17.7
over the corresponding period in 1942.

The index of the Exchange is published in the August issue of the
Journal of the American Stock Exchange and is based on the
publication points of the Stock Exchange. However, the published points
out that this "rather surprising increase in net earnings of the
Companies may be viewed with some reservation according to the
reckoning of the effects of war contracts and the "rolling up" of reserves
to cover contingencies, adjustments of taxes.

The magazine's further

"Nevertheless, stockholders will be
pleased with the results of the programs
made by several categories over the
year's period. The net income of these
companies, taken at face value, is in
ample, reversed strongly the terrier
profit of the first six
months of 1943; in 1942 the
company reported a net of
less than 21.3% from the
showing of 1941, against an increase of
22.9% this year.

The announcement group
bolder and more
encourage the
company, came with a gain of
a net of
2.9% in 1942.

The combination of
policies, petroleum companies the
net income of the
company, from 2.5% in 1942, to
1.6% in 1943.

The railroad group, on the
of revenue receiv, in an
increase of
2.9% in 1943 showing.

The railroad group of 41.2%
porting on its ability the group to absorb tax burdens and increase
income of the "curve" "curve" to rise. The net in-
come of this group was

transported, with a gain of
2.9% in 1942.

The food group, on the
of revenue receiv, in an
increase of
2.9% in 1943.

The manufacturing group, on the
of revenue receiv, in an
increase of
2.9% in 1943.

The metal group, on the
of revenue receiv, in an
increase of
2.9% in 1943.

The textile group, on the
of revenue receiv, in an
increase of
2.9% in 1943.

The chemical group, on the
of revenue receiv, in an
increase of
2.9% in 1943.

The transportation group, on the
of revenue receiv, in an
increase of
2.9% in 1943.

The construction group, on the
of revenue receiv, in an
increase of
2.9% in 1943.

The utilities group, on the
of revenue receiv, in an
increase of
2.9% in 1943.

The insurance group, on the
of revenue receiv, in an
increase of
2.9% in 1943.

The service group, on the
of revenue receiv, in an
increase of
2.9% in 1943.

The investment group, on the
of revenue receiv, in an
increase of
2.9% in 1943.

The financial group, on the
of revenue receiv, in an
increase of
2.9% in 1943.

The real estate group, on the
of revenue receiv, in an
increase of
2.9% in 1943.

The food group, on the
of revenue receiv, in an
increase of
2.9% in 1943.

The manufacturing group, on the
of revenue receiv, in an
increase of
2.9% in 1943.

The textile group, on the
of revenue receiv, in an
increase of
2.9% in 1943.

The chemical group, on the
of revenue receiv, in an
increase of
2.9% in 1943.

The transportation group, on the
of revenue receiv, in an
increase of
2.9% in 1943.

The construction group, on the
of revenue receiv, in an
increase of
2.9% in 1943.

The utilities group, on the
of revenue receiv, in an
increase of
2.9% in 1943.

The insurance group, on the
of revenue receiv, in an
increase of
2.9% in 1943.

The service group, on the
of revenue receiv, in an
increase of
2.9% in 1943.

The investment group, on the
of revenue receiv, in an
increase of
2.9% in 1943.

The financial group, on the
of revenue receiv, in an
increase of
2.9% in 1943.

The real estate group, on the
of revenue receiv, in an
increase of
2.9% in 1943.

The food group, on the
of revenue receiv, in an
increase of
2.9% in 1943.
Munitions Production Up 3% in July, Nelson Announces in Monthly Report

Munitions output increased 3% in July, moving away from the level of April, May and June, it was announced on Aug. 31 by Donald M. Nelson, Chairman of the War Production Board. In a press release the Board announced that the munitions production index, which covers ships, planes, tanks, trucks, guns and ammunition items, was 603 for July, as compared with 573 for June and 17% increase in the field of signal equipment was one of the most noteworthy achievements of the month, Mr. Nelson reported. Adding that ground ordnance only increased 4% over June but came out even with the schedule and reached a new high. He further stated that aircraft and related equipment advanced to help to dominate the month's production showing, moving 5% ahead of the program set for July, Mr. Nelson's report also stated:

If the munitions goals are to be achieved, production steps must continue during the next six months to meet the estimated increases of the past year and a half. Yield recently munitions production in terms of points in the index was increasing on the average by more than 25 points each month. The July increase this month, 17% increase for May and June was only points.

"The progress of munitions production during the month was as follows:

Expanding Programs

In many programs production profits and plan and peak production rates have been for the first time. The most difficult production problems that remain are the incomplete or not far off. The record work done on these programs is as follows:

Increase Inc. from July to June, 1942
Naval vessels...7%  
Merchant ships...4%  
Aircraft engines...14%  
Airplanes...14%  
Signal equipment...17%  

"Monthly munition production advanced to a double in July, 1942, and is scheduled to double again before the end of 1944. During the rate. By the end of July, 10,000,000,000 of the 19 scheduled for the year had been completed.

Stable and Declining Programs

In making the figures, the Board acknowledged that although presenting a number of problems for groups, the size of the potential market for the parts of these groups, which are still manufacturing in dollars, is far below their full production.

"The most significant and the Army, antiaircraft guns, small arms, vehicles, and munitions and miscellaneous and quartered.

The July report for selected areas during the month's is as follows:

Increase Inc. from July to June, 1942
Arms...AA guns...small arms...9%  
Combat vehicles...6%  
misc. sup...4%  
Motor vehicles...6%  

Randolph Paul Urges Simplifying Tax Laws

Randolph E. Paul, General Counsel and Associate Director, urged, on Aug. 24 that there was an "immediate need" to simplify the tax laws. In an address before the American Bar Association's Fertilizer Association, he pointed out that "another Anglo-American conference will be held before the end of the month and will be attended by the U. S. Secretary of State, (who was in Russia), the Prime Minister, and Foreign Secretary, and the conference may not be attended by the Soviet tribunal.

Agreement, the joint statement added, was also reached upon the political issues underlying or arising out of the military operations. Regarding his remarks an Associated Press dispatch said:

"Complete simplification of the tax laws is, of course, an impossible goal. But at least he repeats how much possible simplification, he has always been for it. In 1941, there was no time; it is, however, an immediate need for simplification where the mass of people, including the farmers, are being denied the cent of the hardship imposed by the complexities of the application of the law.

"As an example," Mr. Paul said, "I propose that the Victor tax, with its different exemptions and deductions, presents in our recent income tax structure. Integration of that tax with our established income tax is probably to be considered.

"Agreement, the statement goes on, is now relatively insignificant and the real purpose of the credit would go far to simplify our income tax structure. And the Treasury counsel added:

"These calculations are also likely to result in the retention of a natural tax and to the same end. Integration of rates into a simple schedule can be accomplished without denying partial tax exemptions of their present exemption.

Elimination of the capital stock tax, Mr. Paul asserted, "was important in this period, and the overtaxation of your corporate clients. "On the Government side, the Treasury report noted that a free administrative personnel to work on more significant revenue raising taxes taxes in the immediate future.

Resigns from OWI

Nicholas Roosevelt, Deputy Director of the Office of War Informa- tion effective Sept. 2, and Direct- or of the OWI, announced Sep- terday he would resign his post June 30. He had been OWI liaison officer between the OWI and the armed forces. He had been the resignation of his post as liaison officer to the OWI. He had been on the OWI staff for three years. "New York Times" prior to his resignation.

"Deliveries of completed merchant vessels were at the June

Roosevelt & Churchill Conclude War Talks: Promise Sea, Land & Air Action On All Fronts

President Roosevelt and Prime Minister Winston Churchill of Great Britain concluded on Aug. 31 and the military issues "turned very large and in the broadest sense, the war against Japan and the bringing of effective action of the allied forces." A joint statement, the President and Prime Minister stated that the "broad and effective action of the allied forces." A joint statement, the President and Prime Minister stated that the "the whole field of world opera- tions" would be "the most successful and effective of the war against Japan and the bringing of effective action of the allied forces."

As to the European front, Mr. Roosevelt and Churchill de- clared that the European front would be "a major focus of our attention and efforts."

"The Anglo-American war con- ference will meet again early in August, in the middle of the month, at the request of the Prime Minister, at a point in the month's statement. The joint statement continued:

"The Anglo-American war con- ference will meet again early in August, in the middle of the month, at the request of the Prime Minister, at a point in the month's statement. The joint statement continued:

"The Anglo-American war con- ference will meet again early in August, in the middle of the month, at the request of the Prime Minister, at a point in the month's statement. The joint statement continued:

"The Anglo-American war con- ference will meet again early in August, in the middle of the month, at the request of the Prime Minister, at a point in the month's statement.

"The Anglo-American war con- ference will meet again early in August, in the middle of the month, at the request of the Prime Minister, at a point in the month's statement. The joint statement continued:

"The Anglo-American war con- ference will meet again early in August, in the middle of the month, at the request of the Prime Minister, at a point in the month's statement.

"The Anglo-American war con- ference will meet again early in August, in the middle of the month, at the request of the Prime Minister, at a point in the month's statement.

"The Anglo-American war con- ference will meet again early in August, in the middle of the month, at the request of the Prime Minister, at a point in the month's statement.

"The Anglo-American war con- ference will meet again early in August, in the middle of the month, at the request of the Prime Minister, at a point in the month's statement.

"The Anglo-American war con- ference will meet again early in August, in the middle of the month, at the request of the Prime Minister, at a point in the month's statement.

"The Anglo-American war con- ference will meet again early in August, in the middle of the month, at the request of the Prime Minister, at a point in the month's statement. The joint statement continued:

"The Anglo-American war con- ference will meet again early in August, in the middle of the month, at the request of the Prime Minister, at a point in the month's statement. The joint statement continued:

"The Anglo-American war con- ference will meet again early in August, in the middle of the month, at the request of the Prime Minister, at a point in the month's statement. The joint statement continued:

"The Anglo-American war con- ference will meet again early in August, in the middle of the month, at the request of the Prime Minister, at a point in the month's statement. The joint statement continued:

"The Anglo-American war con- ference will meet again early in August, in the middle of the month, at the request of the Prime Minister, at a point in the month's statement. The joint statement continued:

"The Anglo-American war con- ference will meet again early in August, in the middle of the month, at the request of the Prime Minister, at a point in the month's statement. The joint statement continued:

"The Anglo-American war con- ference will meet again early in August, in the middle of the month, at the request of the Prime Minister, at a point in the month's statement. The joint statement continued:

"The Anglo-American war conf
Harvesting General

For Canadian Crops

According to the

Wheat Co.

yard area of Saskatchew-

General

or to.

Cash

the

estimates of the

Cereal Growers

been

of

the

wheat

9,500,000

of

are

Kan.

take

of


dates

The

to.

large

wheat

the

of

on

the

in

the

and

the

of

in

of

the

of

the

of

the

the

in

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the

the
Steel Production To Set New Record—Buying

Wave Expected As Next Year’s Needs Appear

"War production gains at a manageable rate are probably the most unsatisfactory that industry ever has experienced during the past and present war. The "Iron Age" states in its issue of July 26th, "The War has been growing more critical steadily during the present war, and the ease with which it was possible to call upon the public in the early days of the war is not likely to be repeated again."

"Production of aircraft has jumped upward again and output of other armament appears stronger than ever after proper adjustment."

"Meanwhile, in the steel industry last week, the scurrilous customers to place orders on milk books was intense in some areas. In regard to certain products, such as driven by the WPB for the balance of the year."

"With open-hearth capacity growing faster than the completion of new mills and the point of view of the major industries, the expected shutdown of about 30,000 tons per month of steel ingots will be necessary."

"Steel buyers before the war there was no need for an increased demand for steel."

"Although the steel industry is probably the only one that has been able to bring about a situation where no new orders are being placed for later delivery."

"The American Iron and Steel Institute on Sept. 7 announced that telegraphic reports which it had been informed by the operating rate of steel companies in the United States as follows: The operating rate of the industry will be 100% of the year."

"In the second quarter of 1943 (a new all-time peak) compared with 99.6% one week ago, 92.6% one month ago, and 94.1% one year ago."

"The current rate of 99.6% points or 0.05% or 0.05% from the preceding peak of 99.8% one week ago, 92.6% one month ago, and 95.6% one year ago."

"The validation of Cleveland, in its summary of the Iron and steel mar-
Labor Bureau's Wholesale Commodity Index

Advanced 0.1% During Week Ended Aug. 20

The U.S. Department of Labor announced on Sept. 3 that led by advancing prices for grains and livestock, the Bureau of Labor Statistics index of commodity prices in primary markets rose slightly by 0.1%, during the week ended Aug. 20. At 103, 200 base point average, this is the highest of the year, and this is expected to increase 1% during the last week of this month. The index is 24% above the level of July and 4% above the level for the corresponding week of last year.

The Department's announcement gave further details as follows:

In most of the markets, prices during the week remained fairly steady. In 24% of the cases, however, there was a rise in prices. In the case of 75% of the products, prices advanced. Prices were generally lower for cotton, lead, petroleum and iron, and for fresh fruits and vegetables. The highest prices for food products and prices of cotton and other were also lower for turpentine.

The following notation is made:

During the period of rapid changes caused by price control, materials alteration, and rationing of the Bureau of Labor Statistics will attempt promptly to report changes. Indexes marked "*" show change in average quotations for the week as a whole, adjustment and revision as required by later and more complete reports.

The following table shows indexes for the principal groups of commodities for the past 3 weeks, for July 31, 1943 and for the corresponding percentage changes from a week ago, a month ago, and a year ago.

<table>
<thead>
<tr>
<th>Commodities</th>
<th>July 24-26</th>
<th>July 17-19</th>
<th>July 10-12</th>
<th>July 3-5</th>
<th>Percentage change</th>
</tr>
</thead>
<tbody>
<tr>
<td>All commodities</td>
<td>103.2</td>
<td>103.0</td>
<td>102.9</td>
<td>102.7</td>
<td>+0.2%</td>
</tr>
<tr>
<td>Agricultural products</td>
<td>105.6</td>
<td>105.3</td>
<td>105.1</td>
<td>104.9</td>
<td>+0.2%</td>
</tr>
<tr>
<td>Foods</td>
<td>105.9</td>
<td>105.8</td>
<td>105.6</td>
<td>105.3</td>
<td>+0.3%</td>
</tr>
<tr>
<td>Meats</td>
<td>104.6</td>
<td>104.4</td>
<td>104.2</td>
<td>103.9</td>
<td>+0.3%</td>
</tr>
<tr>
<td>Dairy products</td>
<td>101.8</td>
<td>101.7</td>
<td>101.6</td>
<td>101.4</td>
<td>+0.2%</td>
</tr>
<tr>
<td>Fats and oils products</td>
<td>102.5</td>
<td>102.4</td>
<td>102.3</td>
<td>102.1</td>
<td>+0.2%</td>
</tr>
<tr>
<td>Fuel and lighting materials</td>
<td>99.1</td>
<td>98.9</td>
<td>98.7</td>
<td>98.5</td>
<td>+0.2%</td>
</tr>
<tr>
<td>Building materials</td>
<td>100.3</td>
<td>100.2</td>
<td>100.1</td>
<td>99.9</td>
<td>+0.2%</td>
</tr>
<tr>
<td>Chemical products</td>
<td>100.3</td>
<td>100.2</td>
<td>100.1</td>
<td>99.9</td>
<td>+0.2%</td>
</tr>
<tr>
<td>Minerals and semi-manufactured articles</td>
<td>100.2</td>
<td>100.1</td>
<td>100.0</td>
<td>99.8</td>
<td>+0.2%</td>
</tr>
<tr>
<td>Miscellaneous materials</td>
<td>100.2</td>
<td>100.1</td>
<td>100.0</td>
<td>99.9</td>
<td>+0.2%</td>
</tr>
<tr>
<td>All commodities other than Agricultural products</td>
<td>101.2</td>
<td>101.0</td>
<td>100.9</td>
<td>100.7</td>
<td>+0.2%</td>
</tr>
<tr>
<td>All commodities other than Agricultural and Food</td>
<td>102.9</td>
<td>102.6</td>
<td>102.5</td>
<td>102.3</td>
<td>+0.3%</td>
</tr>
</tbody>
</table>

Civil Engineering Construction $6,717,450

For Week—Volume 52 Above Average Week Ago

Civil engineering construction in continental U.S. for the week totaled $6,717,450. An increase of 52% above the week ended Aug. 16 was reported. The London Times, "Engineering News-Record" on Sept. 2, which added.

Public construction in the 34th week of this year, the result of the 33% gain in state and municipal work, and the 92% climb in Federal volume. Private work, though, is 39% lower than a week ago. Compared to last year's correspondence the 33% gain in private, but public construction is 78% less.

The current week's volume brings 1943 construction to $2,268,762,000, an average of 665,307,000 for each of the 33 weeks of the period. On the average basis, 1943 volume is 67% below the $1,718,500,000 reported for the 36-week period 1942. Private construction, $309,000,000, is 33% lower than last year, and public construction, $1,959,700,000, is down 79% when adjusted for the difference in the number of weeks.

Tungsten

The War Production Board has revoked Conservation Order M-29, which governed the use and sale of tungsten. The order has been under allocation for a long time, with the result that the allocation is virtually non-existent. The War Production Board has revoked the order, tungsten will be controlled by the President, and the Secretary of Commerce will issue Emergency Order M-29, it was announced last week.

On Mexican Commission

President Roosevelt on Aug. 3 named three United States members to the Mexican Commission, set up to develop much needed modernization of Mexico. Associated Press acidress from Washington, Aug. 3. (AP) The President named Wayman E. Waller, Under Secretary of Commerce for Foreign Economic Affairs, to represent the United States in the Inter-American Development Commission, and Thomas J. McCloskey, Commissioner of the U.S. Department of Commerce, and Herbert I. Walker, Co-ordinator of Inter-American Economic Affairs, to represent the United States in the Inter-American Development Commission.

In Chicago Sept. 16

The national food conference called by Frank Gannett, newspaper publisher, is scheduled to be held in Chicago Sept. 16. More than 30 top officials and food experts have been asked to discuss every phase of the food situation in the United States. The conference will be in session. "Since formulation of our plans for the future by the national conference and our great world-wide interest has been evidenced," said Frank Gannett. "The time has come for all the west to be informed." "We will be representing the fruit and vegetable production of the nation," Mr. Gannett added.

"It is the belief and hope of the President of our great national conference that this meeting will grow tangible suggestions that later can be embodied in the President's present atmosphere of confusion regarding the food situation with the strengths, weaknesses, and limitations under war time restrictions,"
### Moody’s Bond Prices And Bond Yield Averages

Moody’s computed bond prices and bond yield averages are given in the following table:

<table>
<thead>
<tr>
<th>Date</th>
<th>U. S. Avg.</th>
<th>Corp. by Rate</th>
<th>Corp. by Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug. 7</td>
<td>117.00</td>
<td>117.00</td>
<td>117.00</td>
</tr>
<tr>
<td>Aug. 14</td>
<td>117.00</td>
<td>117.00</td>
<td>117.00</td>
</tr>
<tr>
<td>Aug. 21</td>
<td>117.00</td>
<td>117.00</td>
<td>117.00</td>
</tr>
<tr>
<td>Aug. 28</td>
<td>117.00</td>
<td>117.00</td>
<td>117.00</td>
</tr>
</tbody>
</table>

### July Hotel Sales Higher

In its September bulletin, Horowith & Horowith, New York public accountants, report that business increased 3% this July over last, which is 3 points more than the gain in June. Business in the restaurant, which department was up 44% over last year, was slightly below the room sales advance in the same ratio as the July month in the preceding period. The total average occupancy was 80%, compared with 11 points over last July but down 5 points from June. The total rise in room rate was 6%.

The firm supplies the following statistical data:

<table>
<thead>
<tr>
<th>Year</th>
<th>Total</th>
<th>Rooms</th>
<th>Restaurant</th>
<th>Food</th>
<th>Beverages</th>
<th>Operator</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 1943</td>
<td>125,900</td>
<td>250,000</td>
<td>125,900</td>
<td>125,900</td>
<td>125,900</td>
<td>125,900</td>
</tr>
<tr>
<td>July 1943</td>
<td>125,900</td>
<td>250,000</td>
<td>125,900</td>
<td>125,900</td>
<td>125,900</td>
<td>125,900</td>
</tr>
</tbody>
</table>

### Soviet Magazine Criticizes AMG Organization

Organization

The Allied military government for occupied territories, formerly called AMGO—was renamed as the Allied Military Government in the New World, in the Soviet magazine, "War and The World," in an Associated Press Moscow dispatch. In the New World Telegraphe, in which it was further stated:

"The so-called "administration itself is a military organization, which has nothing in common with the principles of democracy." They have added: "The Soviet Government does not participate in the AMGO." Following the usual style of quoting foreign press reports, the magazine emphasized the Aspi-ration of the Fascist party in Sicily and the dismissal of Fascist leaders from civilian posts, but said nothing of AMGO.

"War and The Working Class" removed AMGO from the "sharply critical press and in po- litical circles in Europe" and added: "The AMGO is a support of the United Nations." The Allied press is, however, still in favor of the AMGO in enemy countries, according to anti-Fascist leaders and the "solidarity of the AMGO" in enemy countries, according to anti-Fascist people in their own territories.

### Farm Crop Controls May End Next Year

Marvin Jones, War Food Adminis-trator, declared that government crop controls will probably be ended. He said that government controls over their production, which were in effect in 1943, to support price programs and sub-sidize farmers would be discontinued as soon as Congress passed bills to "protect the farmer, the con-sumers, and the consumers' products.

Jones said that the program planned for 1944 would not differ materially from the same program for 1943. He pointed out that food controls over the production and sales of all crops that were maintained in 1943 would be removed in 1944. The statement did not change the fact that the government must maintain over the production of the crops it controls, which is the essence of the new program.

### Moody’s Daily Commodity Index

<table>
<thead>
<tr>
<th>Date</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug. 31</td>
<td>260.0</td>
</tr>
<tr>
<td>Sept. 7</td>
<td>260.0</td>
</tr>
<tr>
<td>Sept. 14</td>
<td>260.0</td>
</tr>
<tr>
<td>Sept. 21</td>
<td>260.0</td>
</tr>
<tr>
<td>Sept. 28</td>
<td>260.0</td>
</tr>
<tr>
<td>Oct. 5</td>
<td>260.0</td>
</tr>
</tbody>
</table>

---

*Official quote of the Chicago Board of Trade, June 10, 1942.*
Trading On New York Exchanges

The Securities and Exchange Commission made public on Sep. 3 figures showing the volume of total-round lot stock sales on the New York Stock Exchange and the New York Curb Exchange for the week ended Aug. 21. They were the same as the figures published weekly by the Commission. Short sales are shown separately from other sales in these figures.

Trading on the Stock Exchange for the account of members (including customers) during the week ended Aug. 21, 1943, consisted of a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in these figures.

Total Round-List Stock Sales on the New York Stock Exchange and Round-List Stock Transactions for Amounts of Member's Shares

<table>
<thead>
<tr>
<th>Type of Sale</th>
<th>Member's Shares</th>
<th>Short Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>$1,489,600,000</td>
<td>$1,489,600,000</td>
</tr>
<tr>
<td>Other sales</td>
<td>$1,489,600,000</td>
<td>$1,489,600,000</td>
</tr>
<tr>
<td>Total sales</td>
<td>$1,489,600,000</td>
<td>$1,489,600,000</td>
</tr>
</tbody>
</table>

*P.A.W. recommendations and state alleles represent the production of all馏exes in the United States during any one year, including the production of refineries, domestic and exports. The figures show the volume of total-round lot stock sales on the New York Stock Exchange and the New York Curb Exchange for the week ended Aug. 21, 1943, consisting of a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in these figures.*

*The term "beaver" includes all regular and occasional stockbrokers, their firms and their partners, including dealers.*

*The figures in this section include reports totals plus an estimate of unreported amounts and are classified on a business basis."
Revenue Freight Car Loadings During Week Ended Aug. 28, 1943 Increased 12,810 Cars

Loading of revenue freight for the week ended Aug 28, 1943 totaled 104,027 cars, the Association of American Railroads announced yesterday. This was an increase of 3,222 cars, or about 3.1%, over the corresponding week of 1942. It was 2.5% above the week of July 24 and 3.3% above the 69,113 cars handled during the week of Aug. 28, 1942.

Loading of merchandise less than carload lot freight totaled 104,429 cars, an increase of 1,196 cars over the corresponding week of 1942. This was 1.8% above July 24 and 2.7% above Aug. 28 of 1942.

Loading of cars carrying grain products, totaling 54,288 cars, a decrease of 1,077 below the week of July 24, was 1.9% below the corresponding week of 1942. Grain car loadings for 1943 are now 2,780 cars above the same period of 1942.

Coal loading amounted to 178,769 cars, an increase of 2,285 cars above the week of July 24, and an increase of 10,822 cars over the corresponding week of 1942. Coal loading this year is 2,779 cars above 1942.

Live stock loading amounted to 16,350, an increase of 116 cars above the preceding week, but a decrease of 3 cars below the corresponding week of 1942. In the Western Districts alone, loading of live stock for the week of Aug. 28, 1942, totaled 12,730 cars, a decrease of 60 below the preceding week, and a decrease of 163 cars below the corresponding week of 1942.

Forest products loading totaled 48,297 cars, an increase of 119 cars above the corresponding week of July 24, but a decrease of 1,071 below the corresponding week of 1942.

 Ore loading amounted to 98,691 cars, an increase of 1,792 cars above the preceding week and an increase of 1,952 cars above the corresponding week of 1942.

All districts reported decreases compared with the corresponding week in 1942, except the Central and Southwestern. In the Central Western and Southwestern, 1943 yard work was 2,773 cars above the week of July 24, and 4,463 cars above the corresponding week of 1942.

The following table is a summary of freight car loadings for the separate railroads and systems for the week ended Aug 28, 1943. During this period 50 roads showed increases when compared with the corresponding week last year.  

### Note—Previous year’s figures revised.

#### Weekly Statistics Of Paperboard Industry

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

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

<table>
<thead>
<tr>
<th>Period</th>
<th>Week Ended</th>
<th>Orders</th>
<th>Production</th>
<th>Presidents</th>
<th>Market Average</th>
</tr>
</thead>
</table>

**Monthly Report—September 1943:**

In the accompanying table, shipments of paperboard were announced. The volume of sales for the week ended Aug 28, 1943, was 2.3% below the corresponding week of 1942. The week ended Aug 28, 1943, in the same week new orders of these mills was 9.1% less than production. Unfilled orders in the reportings mills amounted to 107% of stocks.

Lumber Movement—Week Ended August 28, 1943

According to the National Lumber Manufacturers Association, shipments of lumber from member yards to commission merchants were 2.3% below last year’s corresponding period. Shipments to builders were 4.6% below last year’s corresponding period. Shipments to the trade were 5.1% below last year’s corresponding period. The current reportings, 1,089,141, decreased 2.3% below the week of July 24.

NYSE Odd-Lot Trading

The Securities and Exchange Commission made public on Sept. 12, 1943, the results of a study of odd-lot trading at the New York Stock Exchange, which included an audit of odd-lot transactions for the five months July through Nov. 1942. The figures were published by the commission to provide a basis for comparison with future reports. The commission is also preparing a study of the effect of the scope and extent of the problem will be made.
**McNutt Says 2,600,000 Must Change To War Jobs Before July 1, 1944**

Between now and July 4, 1944, 2,600,000 persons must transfer from civilian to military service, which are essential to the health, transportation and other vital access to the nation’s industries and communities, Chairman Paul V. McNutt, Chairman of the War Manpower Commission, said.

Mr. McNutt, who is a member of the War Manpower Commission and is the last of the United States Trust Co., New York, which has an office in Alpines, N. J. He was about 80 years old.

Mr. McNutt, who is the only son of the flying wing magazine’s Policy Committee and was president of the Manuf acturers, said: “The reason we are being told to do this is because the Great War is over, and we are now working on the production of the other 2,600,000 men and women from other occupations.”

“Mr. McNutt said: “As our country’s resources were being utilized, the war industries are required to consume large quantities of materials. We must replace many of our production, and we must replace those who lose from accidents, normal retirement and other kinds of turnover.”

**Open Talks On Brazilian Debt Service**

The Foreign Bondholders Pro tecting Committee announced on September 3 that negotiations con cerning the terms of the debt service for the external dollar bonds of Brazil will begin soon, under way in Rio de Janeiro, representing the Council in the capital. The new talks, Robert E. Ector, a partner of Alexander & Ector, New York, and a lawyer, will be handled by the Brazilian and American governments, under the terms of the Brazilian debt bonds occurred in 1941, Federal bonds of Brazil were served under the 1001 founding of the company in 1921, Mr. Bailey was a member of the company’s board of directors. Mr. Cotter is counsel for the firm of Cotter & Carter Corp., who have been in business in the Cleveland area for over 50 years. He is the chairman of the Cleveland Bar Association, and a member of the Board of Bar Examiners.

The Atwater Kent Manufacturing Corporation, of Lockport, Illinois, has been granted a patent to the application of the government under the Title 333, “Outlook and Opportunity.”

**NYC Executives Pledge Support To War Loan**

Chief executives of commercial, industrial and financial organizations in New York City, under the leadership of Mr. Schram, have pledged enthusiastic cooperation in the war loan drive. Mr. Schram said the War Loan drive an unprecedented success, Mr. Cotter, President of the firm of Cotter & Carter, said: “The division will be composed of ten major sections of related business groups under the chairmanship of business leaders. It will not engage in direct sales to individual bond buyers, but, he said, “will be responsible for the War Loan and all that it implies.” The division is working with the War Loan and Management and Research, a series of organizational meet ings were held this week to plan the committee’s War Loan Center on 50th Street and the outstanding figures in civic and industrial leadership, it is the objective of the biggest bond sales campaign in the nation’s history. The committee’s objectives, in mind, Mr. Cotter said, are three-fold:

**Financial Community Sells Bond Drive Peace**

Carrying on the tradition of the First War Loan, the Financial Community is again setting the pace in raising the funds needed to sustain the credit of the United States for the war. Mr. Schram said he faced a constructive task that would remove existing deterrents to a rock-bottom minimum of 2,600,000, less essential jobs to munitions and other war industries, which are required to stop the production of the other 2,600,000 men and women from other occupations.”

He added: “As our country’s resources were being utilized, the war industries are required to consume large quantities of materials. We must replace many of our production, and we must replace those who lose from accidents, normal retirement and other kinds of turnover.”

**Schram Views Capital Markets Entering Upon Period Of Great Usefulness**

The belief that “our capital markets are about to enter upon a period of great usefulness,” was expressed on September 11 by Mr. Schram, who is the president of the Ohio State Bank of Cleveland, and is now serving as a member of the National Association of Securities Commissions.

Mr. Schram added: “It is our belief that these markets are kept clear so that their capacity to serve the growing needs of the economy in the regulatory laws,” he said, “as a way of providing for appropriate amendment, just as rapidly as the public welfare.” His confidence that the Government will take a sympathetic view of these processes was also indicated by Mr. Schram, who said that the economy will flourish as never before.

Mr. Schram’s remarks in Cleveland were e xtensive, and hence, not available until they were written down, as above are taken from the Cincinnati Enquirer, published under the title “Herald Tribune,” from which they appear.

“If our system of free enterprise operates in a healthy atmosphere, the capital markets themselves will have little to worry about. Reasonable regulations will present no problem. On the other hand, these markets will be better off if there is no corner, no matter how free and how wide and how far the enterprise system loses its capac ity to function.”

“Restraints on the creative genius and productive powers of the individual business man, and his ability to carry the standard of life and much more likely to cause fires which threaten life.”

“War-time co-operation and mutual respect between govern ment and industry may be born of the necessity of the times.”

**Patriotic Rally Celebrates Treasury Dept’s 154th Year**

The 154th anniversary of the Treasury Department was celebrated on September 12, with a ceremony in Wall Street by a patriotic rally of some 7,000 persons. The ceremony was attended by General John J. Pershing, Third War Loan and the American Women’s Volunteering Service, Mr. Schram, Director of the Committee, Mr. Cotter, who is the chairman of the Committee, and Mr. Mrs. Irving B. Levine, as representatives of the association of the War Loan Division, and the Treasury Savings Savings of Manhattan, who are members of the AWBs as representatives of the War Loan Drive.

**Treasury To Borrow $21 Billion More**

Under-Secretary of the Treasury Daniel W. Bell revealed on September 29 that the government will have to borrow $21 billion more during the last four months of this year, as the result of increased defense expenditures and the federal deficit. Mr. Bell said that the government will have to raise $9 billion more to pay for the first four-month period and the last four-month period of the fiscal year. The Second War Loan drive, for $15,000,000,000 is expected to take place in October, with a direct borrowing from commercial banks and sales of war bonds in the latter months making up the total.

**Items About Banks, Trust Companies**

The American Trust Co., San Francisco, has acquired the St. Paul Trust Co. (Calif.), it was announced jointly by the bank and the Trust Co. The stockholders of the Stock Co. have approved the purchase, and the bank has announced it has gained the services of a prominent New York City law firm.

The stockholders of the Stock Co. have been informed that the merger will effect a savings in cost of operation of about $25,000 per year.

Mr. Cotter served as manager of the American Trust Co. of San Francisco, and is the manager of the bank.

Robert Burns Motherwell, II, President of the Wells Fargo Bank in San Francisco, died Aug. 29 at the Frank linton, Calif. Mr. Motherwell joined the Wells Fargo in 1925, becoming President in 1935, succeeding F. L. Lipman, who then became Chairman of the Board.

For a number of years Mr. Motherwell had been connected with the Federal Reserve Bank of San Francisco and its branches in Salt Lake City and Los Angeles.

The Metamora State Bank & Trust Co., Metamora, Ill., a State member bank, has been acquired by the Illinois National Bank, and has converted into a National Bank, under the title National Bank & Trust Co.

Harold R. Bailey, Manager of the Bond Sales Department of the Con fidential Company of Louisville, Kentucky, has accepted designation as a director and financial agent for the Government, and under such designation will provide banking facilities at Bowman Field for the conduct of the emergency, it is announced by Earl B. Mullin, President of the trust company, who states: "Cit. George W. Johnson, Com mander of the Base, sometime ago recognized the need of banking facilities at Bowman Field, and has requested that such facilities be provided.”

"Banking quarters have already been provided and equipped and equipment has been installed," Mr. Mullin said on Wednesday, September 1, "and Mr. Mullin has agreed to give the necessary space to the Banking Facilities at Bowman Field as a matter of public service.

"The company manages the financial affairs of the Base, and has recognized the need of banking facilities for the personnel of the Base.

"The company agrees to manage the banking facilities at Bowman Field as a matter of public service, and it will be the responsibility of the banking facility to provide banking services for the personnel of the Base.

The plan of the company will be to provide banking facilities for the personnel of the Base, and the company agrees to manage the facilities as a matter of public service."