The Financial Situation

Congress is now about to begin its winter work, some of it with heart palpitating and nerves taut; the House and Senate could not gain consent to do it before they left Washington for their first breathing spell in a while. Members now have had a number of weeks in which to cogitate, to stand away a little from the trees and obtain a better look at the forest.

They doubtless have had a good many heart to heart talks with the "folks back home." It is to be hoped that they also have taken the time to recite careful, more or less independent conclusions of their own concerning a number of vitally important public questions to which they must now turn. With the elections in the offing, it will not be easy for many of them to be as independent of local and partisan politics as the country can well wish them to be, but precisely that duty now lies heavy upon them. It is to be hoped that the Executive Department is badly in need of the kind of assistance that Mr. von Menthun probably so well has at his disposal, but that the Senate can give it and oblige it to accept.

New Taxes

For one thing, the tax question must inevitably come before the national legislature this fall and winter. If there

Inflation Is Your Business

Babson Says Every Citizen Should Wake Up

Inflation is as "catching" as a cold and much more serious. If allowed to spread, it will cause more far more deaths than epidemics of smallpox or cholera. The great life insurance companies are fighting it tooth and nail. If the same intelligent approach is made to the problem of inflation as was made in the case of reducing and eliminating smallpox, we shall all be all right. But if we neglect the present signs of the ground is spreading epidemic of inflation I am afraid we shall soon be beyond hope.

Some people are saying, "Let it alone."

"It will help sell some long-held stocks which now show a loss. Possibly, but what will the money really be worth? It may be better to hold stocks than to sell them at a double the present value and get money of an evidendly less present value. The same principle applies to buying a house with the hope of selling it later at a profit. Even when buying the right stock as an investment, hedge, they should be considered only as a "safe deposit box" in which to keep your money during inflation. What money you do not put into short-term bonds, invest in good, productive real estate or good stocks. Do this as a permanent investment and not as a speculation.

There are also a little money invested in railroad stocks, publicly held stocks, whose rates of return are extremely small. Do it as a permanent investment and not as a speculation.

The lesson to be learned by people holding money is to invest a little money in railroad, public utility stocks, whose returns are much higher than the rates of interest currently available. It may be better to hold stocks than to sell them at a double the present value and get money of an evidendly less present value. The same principle applies to buying a house with the hope of selling it later at a profit. Even when buying the right stock as an investment, hedge, they should be considered only as a "safe deposit box" in which to keep your money during inflation. What money you do not put into short-term bonds, invest in good, productive real estate or good stocks. Do this as a permanent investment and not as a speculation.

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Wages and Labor

It is true that some (not all) wages should go up under inflation, but by no means all. Not only will these higher wages buy less in food, clothing and...
The Financial Situation

(Continued from first page)

Courtney earlier terminated of hostil¬
ities than the military men themselves. We
save us from serious embarrassment, unless m uch
in much the same way as the current war. There is no
form of the very near future as regards
the full and most effective employment of the
national resources, and the war
forces are the only means
by which we can prevent them going much deeper
than is popularly supposed.

The 40-hour week is one of the
basic difficulties. For
the 40-hour week is a new
and temporary "concessions," if
such they may be termed, which have been made by
the Administration do not, and in
the very nature of the case
can, not suffice to meet the circumstances.
For one thing, great masses of employers simply
cannot work longer than 40 hours
a week if they must pay the
heavy penalty attached to
this.

The question is not only a
one of whether the war
would probably could not do so in
any event and remain in busi-
ness, but how to do so in a situation where the
prices they may exact for their
products is rigidly and rigidly maintained at current levels,
which allow for nothing such
penalty wage payments. Here,
the soldiers—men, and women
have, becomes, thanks to the
unions, and to the Adminis-
tration, to a certain extent, won with union
policies and union domination. Yet,
what ever difficulties its solu-
tion may present at this time,
we may as well face the fact
that it lies close to the roots of our
manpower problems of the day.

A Proper Balance

Another vital factor is the relative size of our
armed forces and those other armies of
workers which must sup-
port the war. The population
with the necessi-
ties of war and of ordinary
life. Congress should by now
have come to a realizing sense of
the fact that this is not merely a "military question" as
is so often said by those
who have set our goals. Pro-
fessional soldiers are, of
necessity, better fitted to fit the number of men they
would like to have, or per-
haps ought to have, to ac-
complish the tasks which
are and the army and navy
are now engaged in. Unprece-
dentedly large amounts of weapons
and other equipment which are
decidedly labor consuming and
time consuming must now be manufac-

tured. To be sure there are other indi-
ciduals better trained by the
result of the activities of the

"A definition of the functions and fields of free
enterprise, and of the scope and purpose of business regu-
lation; a restriction upon the expansion of Government in
to the fields of business and production, and the 63% de-
ferrition in Federal volume. Current
output reaches $2,322,368,000, an average of
that week bums 63% of the 36
weeks of the period.

Some improvement was noted in the week ending Sept. 11th, as
sales of back-to-school wear, and for some house furnishings
curred, according to preliminary estimates of the
Department of Commerce of Dun & Bradstreet, Inc. Since
Labor Day occurred in the corre-

Money In Circulation

The Treasury Department in
Washington has issued its cur-
rent Department of Commerce
in the released the amount of money in circula-

tion after deducting the moneys held in the United States Treas-
ury, Federal Reserve banks, and agents. The figures
this time are for July 31, 1943,
and hold no record for the circula-
tion at that date (including,
of course, that held in bank vaults and for the
"Federal Reserve System," was $17,757,757,277
as against $17,143,261,074 on June 30, and $12,739,478,258 on
April 30. Of the new money, $5,905,316,321 on Oct. 31, 1930.
Here before the outbreak of the first World War that
them, the total was $3,054,554,544.

The State of Trade

Reports from most of the heavy industries continue to show an
upward trend. Carloadings showed a drop of almost 3,000 cars for
the week, but this was more than offset by the excellent showing of
electric power production, which again reached a new peak during
the week ended September 4th. Reports from the retail trade were
favorable for the week ended

We do not feel able, at least without more exact under-
standing of the mechanisms of the economy, to endorse these proposals in full, but there are ideas here well worth
the careful consideration of our readers.

The Value of the Dollar

In 1929, the dollar was equal to nearly 40 cents in terms of gold.
In 1933, when the country was trying to get back on its feet,
the gold dollar was worth only about 24 cents. Since then,
the value of the dollar has been rising steadily, and now
it is worth about 38 cents in gold. This means that
everything we buy now costs about 30% less than it did in
1929. It also means that we will be able to buy more
for our money than we could before.

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everything we buy now costs about 30% less than it did in
1929. It also means that we will be able to buy more
for our money than we could before.
Bratton To Direct Monetary Standards Inquiry
Into Post-War Reconstruction & Stabilization

Having for its objective the investigation of monetary reconstruction and stabilization problems in the period after September 30, the Bratton panel will be investigating a variety of issues. The panel will be examining the monetary conditions expected at the end of the war, the problems of post-war reconstruction, and the transition to a world money system. The panel will conduct investigations into normal channels through which monetary policy is transmitted, and the cost of living will be a major focus of the inquiry. The panel will also consider the role of the United States in the international monetary system and the post-war world economy. The panel's recommendations are expected to provide guidance for policymakers and help to shape the future of the global monetary system.

Herbert M. Bratton
Federal Reserve Bank of St. Louis
October 1, 1943

Bowles Says Hourly Wage Rate Study
Stresses Need For Reducing Living Costs

Acting Price Administrator Chester Bowles declared on Sept. 5 that the War Labor Board's recently published analysis of the movement of hourly wage rates during the war period through the Administration's program for the reducing of the cost of living will do much to make it plain to all concerned that the War Labor Board is doing its utmost to keep the cost of living as low as possible. The report shows that the hourly wage rates in manufacturing industries have been reduced by an average of 10.5% during the war period. Bowles added that the continued reduction of hourly wage rates is essential if the cost of living is to be reduced to pre-war levels.

Chester Bowles, Price Administrator
Federal Reserve Bank of St. Louis
October 1, 1943

**Farms Land Up 8% in Chicago Res. Dist.**

A rise of 8% in average farm prices in the Chicago Agricultural Prices Reserve District for the year ending Aug. 31 has been reported by the Federal Reserve Board. This increase is attributed to the higher prices for corn, wheat, and other grains.

Federal Reserve Board
October 1, 1943
Principles of "Democracy First" Only Basis

Of Lasting Peace, Wallace Declares

(Rep., Minn.), Burton (Rep., Ohio), Hatch (Dem., N. M.) and others.

Mr. Wallace also took occasion to express his sympathy to the "betees" and "monopolistic car-
ners".

An abridged text of the Vice-
President's address follows, a

cut from the Chicago "Daily
Flash":

"Freedom. Common sense. The
America give it freedom. And
we take it to freedom.
War will bring freedom. But it
t's to be a freedom which will
enforce the Declaration of In-
dependence and the Bill of Rights.
But that freedom is not enough.

The time has come for a fre-
dom which will mean the end of
the problems of the rest of the
world. Certain of the people who have devoted their lives to
the development of our country
Senator Norris, who fought more
than any man of his gen-


The first step toward getting
through the Senate of the United
States of America under
'No. 114, which provides for the
United States taking the initiative
in the United Nations. This resolution looks to
a court or board to listen to
international disputes, a military
organization for the production of
forced marches, compulsory rationing,
excessive taxation or ex-

June 12.

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June 12.
Dr. Butler Calls Freedom of Enterprise
Ease For Other Four Freedoms

President of Columbia University Freedoms of the Atlantic Charter appeal and the other Four Freedoms must stand. President Butler, who is about to open his 17th annual address at the Parish Memorial Arch, spoke of the "keystone of the arch on which rest the other Four Freedoms must stand."

Delivering his 17th annual address at the Parish Memorial Arch, Dr. Butler said that the Four Freedoms are the keystone of the arch on which rest the other Four Freedoms must stand. He said that the Four Freedoms are the keystone of the arch on which rest the other Four Freedoms must stand.

Within the broad scope of the fifth freedom, Dr. Butler pointed out, "no individual may be compelled to serve as a group and to become a member of any group in order to move about as he likes economically."

"The Army private of today is free to serve as a group and to become a member of any group in order to move about as he likes economically."

Dr. Butler continued, "who begins to serve as a group and to become a member of any group in order to move about as he likes economically."

Butler urged the use of the facilities of the United States as a means of implementing the needs of the world.

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"The Army private of today is free to serve as a group and to become a member of any group in order to move about as he likes economically."

Butler urged the use of the facilities of the United States as a means of implementing the needs of the world.
Montague Says Post-War Anti-Trust Policy
Should Include More Guidance To Business Men

The nation’s post-war anti-trust policy should include more guidance to business men on the highways of commerce, according to Gilbert H. Montague. Mr. Montague made this suggestion in a radio broadcast on Sept. 7 on the “American Forum of Public Affairs” program on the Columbia Broadcasting System. Mr. Montague, who is Assistant Attorney General, said that anti-trust laws did not generally involve moral turpitude, but was more a problem of relative light at high speed, without intending harm to anyone. “The simile was accurate, except for the war,” Mr. Montague said. “Mr. Arnold, as Assistant Attorney General, vigorously opposed anti-trust violations, and every other legislative procedure of the anti-trust acts to business men on the highways of commerce.”

“I think our post-war anti-trust policy should be one of light traffic, more traffic policemen, and more guidance to business men, which is needed for the duration of the war by the war procedure and Section 12 of the Emergency Price Control Act which enables and authorizes clearances and limited immunity from anti-trust prosecution to business men. There are 700 programs, after thorough investigation, and the Justice in consultation at all stages with the same people who avoid having particular knowledge of the subject.”

“Instead of advocating traffic lights and traffic policemen, Mr. Arnold and Mr. Humphrey have suggested severing of times that number of plain-clothes policemen, the telephone, to arrest and prosecute every business man, which would involve claiming of no traffic lights and no traffic policemen, did not guess correctly. It was to be the beginning of one all this kind of nonsense more being the answer, for the New York post published seven months before he became Assistant Attorney General.”

“An exchange was compelled by the change of transactions to the requisite interchanging or the light-traffic-policeman method of administering the anti-trust laws was accomplished under the Attorney General’s April, 1941, initiative directed by the Department of the Small Business Act of 1942.”

This report is partial, and long overdue, it is in line with the administrative handling of the anti-trust laws which Mr. Arnold vigorously advocated before he became Assistant Attorney General, and just as vigorously opposed after he took that office.”

No Change In Danish Minister’s Status: Hull

Secretary of State Hull said on Sept. 7, 1943, that the German minister to Hull would continue to represent his country’s devotion to the principles of the United States.” Secretary Hull expressed the sympathy of the country “for the suffering effects stemming from the ghastly events which occurred in Denmark.”

In a letter to Mr. de Kauffmann, Secretary Hull stated that he was “deeply impressed” by the letter from the Danish minister to Hull, and stated that he would “continue to work to reduce Danish minister’s status: Hull.”

Mr. Hull said that he would “continue to do what was necessary to reduce Danish minister’s status: Hull.”

In his letter to Mr. de Kauffmann, Secretary Hull stated that he was “deeply impressed” by the letter from the Danish minister to Hull, and stated that he would “continue to work to reduce Danish minister’s status: Hull.”
Rhode Island Mass Meeting Favor
U. S. Participation In Planned Peace

Participation of the United States in the creation of appropriate international machinery for the maintenance of a lasting peace was voiced on Aug. 30 at a public mass meeting held in Providence, R. I.

The Rhode Island citizens adopted a resolution urging that Congress "...adopt at once a national council ..." to prevent future military aggression.

The day (Aug. 30) had been proclaimed as "Mass Meeting Day" by McGrath of Rhode Island as a "particularly important upshot upon American international co-operation," for the Massachusetts "Providence Journal" of Aug. 24 reported that the resolution had emphasized that the State's celebration of "Mass Meeting Day" of Aug. 30 is an "attempt to take to the people themselves the question of foreign policy in the hope that action shall be taken by Congress which will reflect the attitude of the American people on policies of international planning for peace."

Senator Burton B. Ogilvie and Representative McCormick (Dem., Wis.) spoke at the meeting on the subject of participation in international co-operation. McCormick's resolution must be built upon a sound foundation, planned well in advance.

Mind must be made up in Washington and his personal life and personal interest, and in Washington's political candle. The determined and independent of the United States.

The basic position of American labor in the economic system must be such that it is possible to be a self-sustaining and self-sufficient nation.

The production of food is vital to our armed forces, to the life of the country, and to the security of the world and the world's needs. In the best interests of the world, we must be able to feed the world.

An Anglo-American alliance, therefore, must defend itself constantly against the dangerous ideologies which are undermining it. There is a need for an understanding of the problems of the world, and we must all work together to achieve this understanding.

There can be no guarantee in the future that either side's views will prevail indefinitely in the world. The present alliance is not an end in itself, but a means to an end.

Alliances, therefore, are of secondary importance. Indeed, they are a means to ensure peace, and not an end in itself. We must work together to ensure peace, and not let alliances become an end in itself.

The News Behind the News

(Continued from first page) continue to trust her strength mainly to her strong right arm. Any stretch of the party, in other words, that a combination of nations could be formed which would be more powerful than any one of them, must be avoided.

Certainly such an alliance as Churchill has said would not prevent our peace and security, but it would be a means to an end.

We reject the doctrine that the American people's right to the participation of the world which may arise in the coming years and

This would still be true if Russia were in the alliance. Clearly, then, peace and security for our nation must be won in the world, and we must try to win it.

Another thing: The British have a world empire which they must hold, and we must hold our empire in the world, and the world, and we must hold on to it. The 

Lock ahead. Suppose the Briti

Another thing: The British have a world empire which they must hold, and we must hold our empire in the world, and we must hold on to it.

There can be no guarantee in the future that either side's views will prevail indefinitely in the world. The present alliance is not an end in itself, but a means to an end.

Alliances, therefore, are of secondary importance. Indeed, they are a means to ensure peace, and not an end in itself. We must work together to ensure peace, and not let alliances become an end in itself.
Two Resolutions Adopted on China's Post-War Industrialization and Foreign Investments

A blueprint for China's post-war national industrial recon¬struction was adopted at the Saturday meeting of the Eleventh Plenary Session of the Central Committee of the Kuomintang, according to a Chinese News Service dispatch also had the following to say:

"Cooperatives shall be encouraged to set up and develop in industrial production."

"In order to industrialize China, various industries shall be given encouragement to expand, attain full production and contribute to the national economy."

"The Government shall supervise and encourage the rein¬vestment of industrial profits in related or other industries."

"The national financial policy and the banking policy shall be in accord with the law on industrial reconstruction and any plan of action."

"The Government shall be responsible for the train¬ing of workers and technicians as well as the formation of work organizations in the country connected with industrial recon¬struction."

"The public shall employ effective means to protect the investments and intellectual property of the oil operators in their efforts to encourage the bringing in of capital and management by foreign CIO."

The meeter in Italy is causing the withdrawal of a second from across the Channel to bluffs, and many cars believe the project is definitely out of the question. The situation in Italy is showing what would happen to France in an across-the-channel construction program, foreign military engineers believe the plan will be welcome. The second resolution on policy toward America reads: "In order to speed the withdrawal of the occupation of Germany and in accordance with the Sun's plan international coopera¬tion is to be welcomed in the develop¬ment of China's industry, provisions for the realization of the program should be prepared in accordance with the announcement that Lauchie Ball and Dr. Sun Yat-sen, the Father of the modern China, will arrange for a joint operation of a Chinese-American joint enterprise, except for the purpose of doing business in the United Kingdom."

The announcement that Lauchie Ball and Dr. Sun have arranged for a joint operation of a Chinese-American joint enterprise, except for the purpose of doing business in the United Kingdom.

The meaning is that China will be able to do business in the United Kingdom. The announcement that Lauchie Ball and Dr. Sun have arranged for a joint operation of a Chinese-American joint enterprise, except for the purpose of doing business in the United Kingdom.

The announcement that Lauchie Ball and Dr. Sun have arranged for a joint operation of a Chinese-American joint enterprise, except for the purpose of doing business in the United Kingdom.
President Hails Italian Victory But Warns
We Still Have Long Way To Go

President Roosevelt hailed the surrender of Italy on Sept. 8 as a "great day for freedom" but warned that there is still a "long and bloody way to go before the ultimate victory is secured." In a radio address opening the surrender of Italy, the President said: "If we give up the fight now, we will have lost the war. If we press on, we will win the war."

"The time for celebration is not yet. And I have a suspicion that exuberant in noisy, you can help keep it at a minimum cost in doing it."

"The American people will never step to reck the cost of victory. We know there can be never any be patient with the American people in this fight."

"In the days that lie ahead, we shall have to be on our guard against the temptation to "buy victory.""

"The American people will not accept the proposition that victory can be bought."

The President warned that the army of the Italian people is still strong and that utmost vigilance must be maintained until the surrender of Italy is complete.

It was a sad day for Italy, he said, "but a day of hope for all those who are struggling for freedom." The President said that the Italian people have been fighting bravely and that they have suffered greatly.

"The Italian people have been fighting for their freedom," the President said, "and we are determined to do all in our power to help them achieve it." The President said that the American people will never forget the sacrifice made by the Italian people in their struggle for freedom.

"The American people will never forget the sacrifice made by the Italian people in their struggle for freedom," the President said. "We shall never forget the courage and the valor of the Italian people." The President said that the American people will never forget the sacrifice made by the Italian people in their struggle for freedom.

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### Market Value of Bonds On N. Y. Stock Exchange

The New York Stock Exchange announced on Sept. 19 that as of Aug. 31, there were 1,112 bond issues, aggregating $86,728,811,000 par value listed on the Stock Exchange. The market value of these issues on Aug. 31, 1942, was $82,767,857,937, with a total marketable value of $86,845,931 in July 1941.

In the following table listed bonds are classified by government and industrial groups with the aggregate market value and market price for each.

**Corporate Earnings In First Half of 1943**

Large increases in volume evidenced in the second and third quarters of 1943, on the announcement that the reports of 322 industrial companies industries analyzed by the Board of Governors, have shown less decrease than of the 1942. Ten of these concerns whose re- showed substantial improvement in earnings, both before and after tax, of $2,000,000,000,000. The Federal Reserve announced that the reports of 322 shows 1942, a 25% increase.

The Board's announcement of Sept. 12 further explained:

"Among the industrial, 265 manufacturing corporations reported net after taxes of $784,000,000 this year against $596,000,000 in the first half last year. While 25 mining companies reported a decline in net after tax after tax of $353,000,000 in the first half last year.

The proportion of earnings absorbed by tax reserves was not greatly changed from the 1942 figure. Ten of these concerns whose re- showed small declines in net.

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"Improvement in the earnings of the second and third quarter of 1943 was outstanding, as a result, doubtless, of the various factors influencing the processes. Nine of them reported average year-to-year increases of 53%, the six concerns whose re- showed tax reserves separately showed 38% above the average for the first half of 1942 after revising two-thirds of their income for taxes.

"Machinery concerns also averaged well above the second half of 1942. For 18 corporations in this field the increase in net after tax after tax of $95,000,000 for the half year as compared with last year was $22,000,000. The 265 manufacturing companies showed tax reserves of 10% of taxable income as compared with almost 35% in the first half of 1942.

"Higher costs for the steel industry translated into a relatively small increase in the ratio of operating income to sales in earnings both before and after tax in the second half of 1942 as included in the Board's compilations.

"Second quarter earnings after tax of the 322 industrial companies included in the Board's compilations amounted to $335,-

000,000 in the first, and $349,000,000 in the second half of 1943. The Board's list of 35 utility companies showed net income of $59,000,000 in the first quarter, and $68,000,000 in the second half of 1943. The railroad companies reported net income of $42,000,000 in the first quarter, and $139,000,000 in the second half of 1942.

### August Department Store Sales

The Board of Governors of the Federal Reserve System announced on Sept. 9 that department store sales increased less than seasonally in August and the Board's adjusted index fell from 143.2 to 138.6 of the 1923-1925 average.

### Corporate Bankers Meet In Chicago

The 36th annual business meeting and Conference on Post-war Measures of the Bankers Association of America to be held in the Chicago Merchandise Mart, Sept. 24 and 25, will have among its principal speakers Senator George B. Hefle, of Maryland; John Budd, 7th (Chicago) Federal Reserve Bank, Chairman of the Committee for Economic Development and the Committee for Economic Development and the Committee for Economic Development and the Committee for Economic Development.

Other speakers will include Alfred N. G. Warner, Chairman of the Federal Housing Administration; James F. Reilly, Special Assistant to the Secretary of Commerce; Robert T. Stacey, President of the Chicago Mercantile Exchange; Arthur K. Schooler, Vice Chairman of the Federal Reserve Board; Charles T. Stewart, Director of the Urban Land Institute; Dr. Hilz Ira, science; Robert Bellman, United Press Manager in Tokyo where the Jap- nese attacked Pearl Harbor, and Frank H. Carpenter, U.S. Steel Corporation.
Value of Stocks on New York Stock Exchange Higher on Aug. 31

The New York Stock Exchange announced on Sept. 3 that as of the close of business Aug. 31, there were aggregating 1,489,131,829 shares listed on the Exchange, with a market value of $47,177,472,933. The latest comparable figures, issued Aug. 17, showed an aggregate of 1,479,069,743 shares listed on the Exchange, with a market value of $47,377,390,240. In making public the figures for Aug. 31, the Exchange also said that as of the close of business Aug. 31, New York Stock Exchange member banks' total voluntary public deposits amounted to $305,160,616, of which $340,185,984 represented loans which were not collateralized by U.S. Government securities. Of these, the market value of all listed stocks, on that date, was therefore 0.91%. As has already been stated, other members of the Exchange include other types of member borrowings, these ratios will ordinarily exceed the precise relationship between borrowings on listed stocks and their market values.

In the following table listed are classified following industrial groups with the aggregate market value and the average price for each:

<table>
<thead>
<tr>
<th>Month</th>
<th>Aggregate Market Value</th>
<th>Average Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 31</td>
<td>$32,844,183,750</td>
<td>32.04</td>
</tr>
<tr>
<td>Aug. 31</td>
<td>$34,871,607,323</td>
<td>34.87</td>
</tr>
</tbody>
</table>

Steel Operations at High—Plate Producing

"At the heart and equipment and strategy of the United States and German steelmaking industrial war rest this week against the Germans in Italy, production in the United States, of material were being rushed to the front," the "Iron Age" states in its issue of Sept. (16). "Steel input output at 96.9% but the tonnage is the second highest on record, exceeded only by last week's mark. Shipments of Land- Lease steel, after a short note, again already will remain so through the remainder of this year."

The heavy turn will tighten all domestic supply problem. And with the exception of the tonnage which have been approved, all other materials are being referred to as "tonnages needed for a large over-

The output for the week ending Sept. 14, 1943, was 18.4% in excess of the similar period of 1942.

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The output for the week ending Sept. 14, 1943, was 18.4% in excess of the similar period of 1942.
## Cotton Ginned from Crop of 1943 Prior to Sept. 1

The census report issued on Sept. 15, compiled from the individual returns of the ginner shown below, the number of bales ginned from the crop of 1943 prior to Sept. 15, 1943, is 21,172,594 bales, and in public storage and on hand, 2,424,593 bales.

## Running Sales

(Continued on page 3 and concluding similar 

## Cotton Ginned

Cotton consumed during July 1943 amounted to 2,283,000 bales. This is in the interest of active consuming cotton spindle for the month was 224,790,700. The figures for July 1942, 242,157,300; for June 1942, 255,341,000; for May 1942, 265,855,000; for April 1942, 248,766,000; for March 1942, 241,185,000; for February 1942, 245,419,000; for January 1942, 239,419,000; for December 1941, 236,519,000; for November 1941, 232,719,000; for October 1941, 228,719,000; for September 1941, 223,719,000; for August 1941, 213,319,000; for July 1941, 207,319,000; for June 1941, 200,319,000; for May 1941, 192,719,000; for April 1941, 184,719,000; for March 1941, 176,719,000; for February 1941, 168,719,000; for January 1941, 160,719,000.

## COTTON SEASON 1943-1944

The following table shows the number of bales ginned from the crop of 1943 prior to Sept. 1, 1943, and comparative statistics to the corresponding date in 1942 and 1941.

<table>
<thead>
<tr>
<th>Week Ended</th>
<th>1943</th>
<th>1942</th>
<th>1941</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug. 1</td>
<td>81,700</td>
<td>69,300</td>
<td>76,900</td>
</tr>
<tr>
<td>Aug. 8</td>
<td>162,000</td>
<td>130,400</td>
<td>149,300</td>
</tr>
<tr>
<td>Aug. 15</td>
<td>242,100</td>
<td>184,300</td>
<td>214,800</td>
</tr>
<tr>
<td>Aug. 22</td>
<td>303,380</td>
<td>247,100</td>
<td>274,900</td>
</tr>
</tbody>
</table>

## Post-War Planning

Urged by Johnston

The urgency of making post-war economic plans immediately evident. Mr. John E. Johnston, president of the New York Stock Exchange, is planning for a post-war world which will be one of plenty and plenty of leisure. Mr. Johnston, speaking at the New York Stock Exchange, said that he had been walking up and down the streets of Washington from a three-weeks' stay in the capital. Mr. Johnston proposed that business and industry be put on a wartime basis immediately. The United States hold meetings on post-war problems. Later, he said, the United States would have to talk with the other nations and, finally, restructure the financial structure.

"After that," he added, "we ought to work with Russia."
### Weekly Coal And Coke Production Statistics

The Solids Fuels Administration for War, U.S. Department of the Interior, in its latest report, states that production of soft coal in the United States for the week ended Sept. 4, 1943, was estimated at 12,100,000 tons, compared with 12,100,000 tons in the preceding week and 11,435,000 tons for the corresponding week of 1942. Total estimated output of soft coal for 1943 to date now stands at 12,375,000 tons, or 1% lower than the 1942 total.

The U. S. Bureau of Mines estimated that the total production of Pennsylvania anthracite for the week ended Sept. 4, 1943 was 1,224,000 tons, a decrease of 13,000 tons from the preceding week. When compared with the output in the corresponding week of 1942, however, there was an increase of 6,000 tons, or 0.5%. The cumulative year-to-date coal decreases for the 37 weeks of 1942, when compared with the corresponding period of 1941.

The Bureau of Mines reported the estimated production of by-product coke in the United States for the week ended Sept. 4, 1942, decreased a slight amount when compared with the output for the week ended Aug. 29, 1942. The quantity of coke from coking ores decreased 2,000 tons during the same period.

### Wholesale Commodity Index Declined 0.1% During Week Ended Sept. 4, Says Labor Dept.

The U. S. Department of Labor announced on Sept. 7 that decline of more than 6% in average prices for fruits and vegetables brought the Bureau of Labor Statistics' index of commodity prices in primary markets down 0.1% during the week ended Sept. 4.

"Farm Products and Foods—Weakening markets for potatoes, apples and lemons, together with lower quotations for gourds, and for rice, corn and wool, were the main contributors to the 0.6% decline during the week. Higher prices were reported for barley, castor and cotton. Small declines were reported for sheep and for cotton, flaxseed, onions and peas. In the past four weeks, prices for fruits and vegetables have declined 1.4%. They are, however, 15.6% higher than at this time last year."

"The sharp decline in prices for fruits and vegetables brought average prices for the group down 0.6% during the week. Prices were higher for cereal products, including wheat. Prices for foods in primary markets are 1.8% lower than for the first quarter of 1942, and 11% below the 1929 week of a year ago."

"Industrial Commodities—Prices for most industrial commodities remained steady. Building materials rose fractionally because of higher prices for pine lumber. Quotations were lower for certain paper products, particularly butyl acetate, red lead and turpentine."

The following table gives the changes for the principal commodity groups for the past three weeks, for Aug. 7, 1943, and the percentage change from a week ago, a month ago, and a year ago:

<table>
<thead>
<tr>
<th>Percentage changes</th>
<th>9-4-43</th>
<th>8-28-43</th>
<th>8-21-43</th>
<th>7-24-43</th>
<th>7-17-43</th>
<th>7-10-43</th>
<th>6-26-43</th>
</tr>
</thead>
<tbody>
<tr>
<td>All commodities</td>
<td>0.1%</td>
<td>0.2%</td>
<td>0.5%</td>
<td>0.6%</td>
<td>-0.1%</td>
<td>-0.3%</td>
<td>-0.4%</td>
</tr>
<tr>
<td>Farm products</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Food groups</td>
<td>0.4%</td>
<td>0.4%</td>
<td>0.4%</td>
<td>0.4%</td>
<td>0.4%</td>
<td>0.4%</td>
<td>0.4%</td>
</tr>
<tr>
<td>Tobacco</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Lumber and paper</td>
<td>0.1%</td>
<td>0.1%</td>
<td>0.1%</td>
<td>0.1%</td>
<td>0.1%</td>
<td>0.1%</td>
<td>0.1%</td>
</tr>
<tr>
<td>Iron and steel</td>
<td>0.3%</td>
<td>0.3%</td>
<td>0.3%</td>
<td>0.3%</td>
<td>0.3%</td>
<td>0.3%</td>
<td>0.3%</td>
</tr>
<tr>
<td>Building materials</td>
<td>0.4%</td>
<td>0.4%</td>
<td>0.4%</td>
<td>0.4%</td>
<td>0.4%</td>
<td>0.4%</td>
<td>0.4%</td>
</tr>
</tbody>
</table>

### Finished Steel Shipments By Subsidiaries Of U. S. Steel Corporation Ahead Of July

Unpublished report by the Steel War Production Board.

**Note:** The June shipments of finished steel products by subsidiaries of the United States Steel Corporation amounted to 1,704,690 tons, or 11.7% more than for May. Finished sales for the first six months of 1943 exceeded those of the first six months of 1942 by 8.4%.

**Commentary:** The War Production Board's report of the June shipments of finished steel products by subsidiaries of the United States Steel Corporation indicated a further increase over the May shipments. The cumulative total shipments for the first six months of 1943 exceeded those of the first six months of 1942 by 8.4%.

**Non-Ferrous Metals—Lead Sales Good**

Zinc Is Moderately Active—Copper Quiet

**Editor's Note:** At the direction of the Office of Censorship certain names and addresses and other data have been omitted for the duration of the war.

*E. & M. J. Metal and Mineral Markets,* in its issue of Sept. 5, states that the news of the unprecedented surrender of Italy reached the market at noon of Sept. 8. The event was regarded as of great importance, particularly because of its political implications. Marketwise, however, the news caused a ripple on the more-or-less fixed price structure. Sales of lead were well under way.

Some though the recent increase in activity led in result from the fact that consumers add to their inventories before the fall freight congestion sets in, the sales volume has been better than most observers expected. It now appears that sales of lead booked during August were larger in volume for each week than for the United States as a whole, but imports were not held down by the war. Demand has continued fairly active, and is expected to continue at the present level for the remainder of the year. For the month of October, a study is being made to determine the extent of safety stock required for the remainder of the war.

The new shipment of lead and zinc was not large compared with the corresponding shipments in 1942 and 1943. Lead shipments were 104.2% of the 1929 level.

### Silver

*WFB last week prohibited any further use of foreign silver in the manufacture of brassing alloys or silver plate. Some manufacturers provide that manufacturers may not use silver in any process in the future. The amount of such silver is not yet available.*

**Editor's Note:** The War Production Board has decided to prohibit the use of foreign silver in the manufacture of brassing alloys or silver plate. Some manufacturers provide that manufacturers may not use silver in any process in the future. The amount of such silver is not yet available.

**Daily Prices**

The daily prices of electrolytic copper in the Donner and Killeen (Chicago), 485, Electrolytic Copper, 486, and 487, were unchanged from those appearing in The Commercial and Financial Chronicle* of July 31, 1942, page 350.
### NYSE Odd-List Trading

The Securities and Exchange Commission made public on Sept. 11, 1943, the results of full audit of the trading for the week ended Sept. 4, 1943, of 4,020 stocks which were not made subject to the price regulations. The figures are for the transactions for the odd-list ac-

A series of events in the world of specialists who handled odd lots on the New York Stock Exchange, continuing a series of current figures being published weekly by the Commission. The figures are based upon reports filed with the Post Office and are not collected by the odd-list dealers and specialists.

### STOCK TRANSACTIONS FOR THE ODD-LIST SHARES (Cust and Exempt) and ESPECIALIST OF THE NEW YORK Stock Exchange Week Ended Sept. 4, 1943

<table>
<thead>
<tr>
<th>Stock</th>
<th>Shares</th>
<th>Total shares</th>
<th>Shares outstanding</th>
<th>Shares exempted</th>
<th>Shares sold</th>
<th>Total shares sold</th>
<th>Percentage sold</th>
<th>Total shares outstanding after sale</th>
<th>Shares sold (c)n</th>
<th>Shares sold (e)n</th>
<th>Shares sold (e)x</th>
</tr>
</thead>
<tbody>
<tr>
<td>A.</td>
<td>1,000,000</td>
<td>$1,000,000</td>
<td>1,000,000</td>
<td>1,000,000</td>
<td>1,000,000</td>
<td>1,000,000</td>
<td>100%</td>
<td>0</td>
<td>1,000,000</td>
<td>1,000,000</td>
<td>1,000,000</td>
</tr>
<tr>
<td>B.</td>
<td>1,000,000</td>
<td>$1,000,000</td>
<td>1,000,000</td>
<td>1,000,000</td>
<td>1,000,000</td>
<td>1,000,000</td>
<td>100%</td>
<td>0</td>
<td>1,000,000</td>
<td>1,000,000</td>
<td>1,000,000</td>
</tr>
<tr>
<td>C.</td>
<td>1,000,000</td>
<td>$1,000,000</td>
<td>1,000,000</td>
<td>1,000,000</td>
<td>1,000,000</td>
<td>1,000,000</td>
<td>100%</td>
<td>0</td>
<td>1,000,000</td>
<td>1,000,000</td>
<td>1,000,000</td>
</tr>
</tbody>
</table>

### Summary of Federal Reserve district banks' weekly summary of "Odd-List" debtors, which we give below:

**SUMMARY BY FEDERAL RESERVE DISTRICTS (in millions of dollars)**

<table>
<thead>
<tr>
<th>District</th>
<th>Loans</th>
<th>Discount</th>
<th>Total</th>
<th>Reduced</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Reserve District</td>
<td>23,000</td>
<td>10,000</td>
<td>33,000</td>
<td>15,000</td>
</tr>
<tr>
<td>Boston</td>
<td>28,000</td>
<td>10,000</td>
<td>38,000</td>
<td>20,000</td>
</tr>
<tr>
<td>New York</td>
<td>25,000</td>
<td>10,000</td>
<td>35,000</td>
<td>16,000</td>
</tr>
</tbody>
</table>

### Bank Debts for Month of August

The Board of Governors of the Federal Reserve System issued on Sept. 10 its usual monthly summary of "Odd-List" debits, which we give below:

**SUMMARY**

<table>
<thead>
<tr>
<th>District</th>
<th>Debts (in millions of dollars)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Reserve District</td>
<td>33,000</td>
</tr>
<tr>
<td>Boston</td>
<td>28,000</td>
</tr>
<tr>
<td>New York</td>
<td>35,000</td>
</tr>
</tbody>
</table>

### Kettering Asks All: To Plan For Peace

Charles P. Kettering, Vice-President of the General Motors Corp., addressing the war-time conference of the National Motor Manufacturers Association, which met in Chicago, Sept. 10, said that the motor industry of the United States 200,000,000,000 world war planning organizations—each a new type for the motor industry. He said:

"As Associated Press advises from Chicago, on Sept. 10 also quoted Mr. Kettering as saying: 'We must have responsibility greater than any other business in America because so many people are interested in the health of our motor industry.' He added that it is up to them to plan for peace, and that this was quite simply by which civilization is to go forward any more than this group."
### Revenue Freight Car Loadings During Week Ending Sept. 4, 1943

<table>
<thead>
<tr>
<th>Railroad</th>
<th>Total Revenue Freight Loaded</th>
<th>Total Load Days to Connections</th>
<th>Southern District</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alabama</td>
<td>1943</td>
<td>1942</td>
<td>1611</td>
</tr>
<tr>
<td>Atlantic</td>
<td>1940</td>
<td>1940</td>
<td>1341</td>
</tr>
<tr>
<td>California</td>
<td>1941</td>
<td>1941</td>
<td>15,024</td>
</tr>
<tr>
<td>Canton &amp; Maine Central</td>
<td>1941</td>
<td>1941</td>
<td>2,351</td>
</tr>
<tr>
<td>Detroit &amp; Ohio</td>
<td>1941</td>
<td>1941</td>
<td>2,922</td>
</tr>
<tr>
<td>Erie &amp; Pennsylvania</td>
<td>1941</td>
<td>1941</td>
<td>3,022</td>
</tr>
<tr>
<td>Harlem</td>
<td>1940</td>
<td>1940</td>
<td>2,157</td>
</tr>
<tr>
<td>Indiana</td>
<td>1940</td>
<td>1940</td>
<td>2,901</td>
</tr>
<tr>
<td>Illinois Central</td>
<td>1941</td>
<td>1941</td>
<td>5,004</td>
</tr>
<tr>
<td>Maine Central &amp; Kanon</td>
<td>1941</td>
<td>1941</td>
<td>504</td>
</tr>
<tr>
<td>Maryland</td>
<td>1941</td>
<td>1941</td>
<td>206</td>
</tr>
<tr>
<td>Missouri Pacific</td>
<td>1941</td>
<td>1941</td>
<td>1,317</td>
</tr>
<tr>
<td>Northeastern</td>
<td>1941</td>
<td>1941</td>
<td>1,317</td>
</tr>
<tr>
<td>Northern Pacific</td>
<td>1941</td>
<td>1941</td>
<td>1,270</td>
</tr>
<tr>
<td>Southern Pacific</td>
<td>1941</td>
<td>1941</td>
<td>1,497</td>
</tr>
<tr>
<td>Total</td>
<td>1941</td>
<td>1941</td>
<td>136,799</td>
</tr>
</tbody>
</table>

The following table is a summary of the freight loadings for the separate railroads and systems for the week ended Sept. 4, 1943. During this period 207,204 cars were ordered with increase of 27,324 cars over the previous week.

### Weekly Statistics of Paperboard Industry

<table>
<thead>
<tr>
<th>Week ending</th>
<th>Orders</th>
<th>Production</th>
<th>Mill Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sept. 4</td>
<td>157,076</td>
<td>157,076</td>
<td>157,076</td>
</tr>
</tbody>
</table>

Note—Previous year's revised.

### OPA Orders Food Price Rollback to Reduce Living Costs 2%

A sweeping price reduction program designed to lower the cost of living for consumers by 2.3% in grocery stores and by 6.4% in department stores, was announced by the Office of Price Administration (OPA). The program was announced by Mr. Bowles, General Manager of the Office of Price Administration (OPA), in a press conference.

Mr. Bowles told a press conference that the rollback would be accomplished through a $100,000,000 war revenue bond, to be sold at a loss of 2% and probable rollbacks

### Western Statistics of Paperboard Industry

The paperboard industry is very active with a 10.7% increase in production over the previous week, and a 10.7% increase in mill activity over the previous week.

<table>
<thead>
<tr>
<th>Week ending</th>
<th>Orders</th>
<th>Production</th>
<th>Mill Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sept. 4</td>
<td>157,076</td>
<td>157,076</td>
<td>157,076</td>
</tr>
</tbody>
</table>

Note—Previous year's revised.
In addition to the limited banking facilities which Manufacturer-Trust Companies had available to Navy Yard personnel, it was established in its first office in the Yard in 1889. The Bank was opened several weeks after the bank was now opened for business in 1890, and in the following year became connected with the Erie National Bank, as a member of its board of directors. Mr. McDougall had served as President of the Bank of Buffalo for several years, and was also a member of the Board of Directors. In 1915, Mr. McDougall became Vice-President of the Bank of New York.

The First National Bank of Philadelphia, also known as the Bank of New York, was chartered on June 20, 1883. The bank was incorporated as a corporation in Pennsylvania, and it continued to operate its main office in the downtown Philadelphia area. The bank's book value was $1,000,000.235. As of June 30, 1944, the First National Bank of Philadelphia owned 11,800 shares of stock in the bank. 

The Trademans National Bank, located in Philadelphia, was founded on Sept. 19, 1843, and is still in operation to this day. It is a member of the Federal Reserve System.

The First National Bank of Chicago, also known as the Bank of Chicago, was chartered on March 18, 1856, and is the oldest bank in the city of Chicago. The bank's book value was $651,253.23, and is a member of the Federal Reserve System.

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