The Financial Situation

Public discussions during the past week or so indicate clearly that the planners of international, or even global, post-war organizations for the maintenance of peace are both active and hopeful. There is, however, reason to believe that national leaders, who in the first instance must assume responsibility for the formulation of peace terms at the close of the conflict, are finding it necessary at length to turn away from vague generalities and revolutionary programs and come to grips with the problems which this very real world presents. Russia, which has done so much and is still doing so much to bring nearer the day when post-war international settlements must be drafted and given effect, has obviously never been overly impressed with the glittering banner of Stalin and among many of the professional reformers both here and in Great Britain. It may well be doubted whether the responsible leaders in England have been less impressed, although for a number of reasons they have been less blunt in making the fact manifest. Word now comes from Washington that even American officials are growing lukewarm toward the present content of the programs previously believed to be in favor among some of them at least.

The Reasons

The reasons are not far to seek. Most of the public discussion that has taken place in this country, from the President's four freedoms down, has simply not corresponded with the general approaches for the formulation of the provisions of definitive peace treaties. This fact becomes clearer and clearer until the vaporous idealism of last year has at last obliged to recognize it. Little or nothing of an official sort is permitted to reach the public about these matters, but it is not difficult to surmise that if our State Department is finding Mr. Stalin much more interested in boundaries in Eastern Europe and other related subjects than he... (Continued on page 1238)

Understanding The Annual Report

Enders M. Voorhees Says Social Implications Of Many Economic Theories Would Be Obvious If Run Through Double Entry Bookkeeping

Stresses Fact That Wage And Taxes Must In Final Analysis Be Paid By Customers And Views Other Factors Necessary For Future Of Free Enterprise

Enders M. Voorhees, Chairman of the Finance Committee of the United States Steel Corporation, New York, addressing the Twelfth Annual Meeting of the Controllers' Institute of America at the Waldorf-Astoria in New York City, on Sept. 21, pointed out that in America an understanding of the components of a healthy production system and distribution, there can be no... should all be happy. If we remove the dollar sign from a business loss, it turns out that somebody somewhere has rendered services without getting anything in return. It is scarcely a... (Continued on page 1323)

Federal Tax Policy In Relation To Corporate Security

Amendment Of Tax Laws Recommended To Allow Reasonable Reserves As Deductions In Computing Taxable Income

Chances Proposed To Bring Computations Into Line With Common Sense

Dr. Paul W. Ellis, Financial Economist of the National Industrial Conference Board, suggested on Sept. 7, that current tax laws are an anachronism and must be revised if reasonable reserves... (Continued on page 1233)

From Washington Ahead Of The News

By CARLISLE BAGGERER

At the recent tax conference held in Washington, Mr. Roosevelt had his way. The Dividends and Interest Tax Bill and the Means, Senate George, Chairman of Senate Finance—and Secretary Morganthau, the old question of compulsory savings came up. Ever... (Continued on page 1238)
The Financial Situation

(Continued from first page)

is in elaborate machinery for the preservation of peace on terms which had been long discussed, and probably not precisely formulated even in the minds of the proponents of the peace movement, but there is no reason to be confident that the British, whatever they have been doing to occupy their pragmatic minds with problems that affect, or are believed by them to affect, their Empire in the years to come. Indeed, Mr. Churchill has for a long period made no official statement that made it rather clear that such is the case. China in her recent action has said something to the effect that she decided at one time that the very presence of the Japanese in China represented a great threat to her interests, and this creates a great atmosphere in which to blow bubbles about a minimum in international affairs.

Far-Sighted Realism Needed

But if facts such as these present a definite promise of disillusionment for the global day dreamers, it is also possible to be happy at the very roots of the present terrible conflict. It would be very easy to make us all more truthful, passionate, often well warranted, of war to obscure fundamental facts of the moment, although it is certain that their realism took a long look ahead. It would be very easy to set the passions, and so well warranted, the very roots of the present terrible conflict. It would be very easy to misunderstand the very roots of the present terrible conflict. It would be very easy to misunderstand the very roots of the present terrible conflict. It would be very easy to misunderstand the very roots of the present terrible conflict.

Advocates of Status Quo

T_h_e_s_c_o_u_n_t_a_n_e_d_h_a_d_r_e_a_c_h_e_d_a_p_o_i_n_t_w_h_e_r_e_t_h_e y_w_e_r_e_d_e_e_r_e_n_t_s_h_e_e_t_t_e_x_t_u_s_a_l_r_e_s_t_l_e_t_f_i_n_s_a_r_e_e_n_t_h_e_l_i_k_e_.

The State of Trade

Reports from most of the heavy industries were favorable for the past week. Electric power production continued in the new historic high rate, with indications of higher levels of operation are anticipated in the not distant future. Carloads above a substantial increase, and retail trade continues quite active, showing heavy gains. The production of steel continues at an all-time high, with indications from the relatively low total of 287,766 carloads in the preceding week which contained the Labor Day holiday—began to show up in the Edison Electric Institute. The latest output was higher than the previous year figure of 3,765,025.

Consolidated Edison Co. of New York reports system output of electric energy for the week ended Sept. 19, an increase of 24.5% over the 1942 comparative of 17,599,000.

Carloadings of revenue freight for the week ended Sept. 19 totaled 7,289,367 cars, according to the Association of American Railroads. This was an increase of 681,005 cars over the preceding week this year, 333 cars fewer than the corresponding week in 1944 and 2,032 cars under the same period last year.

Total shipments of freight for the week ended Sept. 19, 7,716,000, decreased 1.9% from the previous week. This total indicates 116.34% of average loadings for the corresponding week of the ten previous years. Steel production last week continued at the recent high rate, according to the National Bureau of Economic Research, President Roosevelt’s promise of impending new bulk. New orders for steel for the first time in 1942. The trade publication said that the British have moved from the domestic manpower situation is by all means a great threat to the United States. The trade publication said that the British have moved from the domestic manpower situation is by all means a great threat to the United States.

The advances further stated that the chief clerk of a South Pacific rail- way board, who is being tried on charges of corruption, was disgraced by the report. As for the mutiny, charges earlier the day were without a warrant and tricked the officer back into signing a statement.

The sanctity of the home is not to be violated, said Judge White. "This principle should be observed, but we are now fighting for, is for more important than any violation of an OPA regulation."
Mr. Stettinius, the new Under
Secretary of State, has been
connected with the State Depart-
ment since the start of the defense
program in 1940. At that time he
was in charge of procurements
and, since the creation of the
revised Council of National De-
defense, he has been in charge of
the Office of Production Man-
gement. When the National De-
defense Advisory Commission was
established in December, 1941, by
the Office of Production Man-
gagement, Mr. Stettinius was
appointed a member.

Mr. Stettinius now becomes
Foreign Economic Administrator,
having served in the State De-
partment since July. He is also
Alien Property Custodian and has
served without pay as a member of
the Federal Deposit Insurance
Corporation, an agency that was
created in 1934.

In his White House address follow-

1. There is established in the
Office for Economic Manage-
ment, the Executive Office of
which shall be an
Administrator.

3. The Administrator may
establish such bureaus, offi-
cines in the Administration as
may be necessary to carry out
the duties of his office and to
assign to them such of the
functions, powers and duties
as are or may be transferred to
him in the performance of his
functions. He may, in particu-
lar, establish such bureaus or
corporations in the Administra-
tion as are or may be necessary
in the performance of the
functions of the American Em-

4. The powers and functions of
the Administration shall be exer-
cised in conformity with the
Foreign Economic Adminis-
tration Act of 1940, as amended.

5. The Administrator shall
have the powers and functions
in foreign economic opera-
tions. He shall have the power
to direct or indirectly by the
Administrator for the procure-
ment of warehouses, stores, facil-
itees, and other property
outside the United States except
derelated to governmental
policies or programs or policies
and programs of the American
Economic Administration,

6. No part of any funds appro-
ved for the Foreign Economic
Administration and in order
to comply with the purposes of
this order,

7. The Administrator shall
be subject to the control of the
Secretary of State, but shall
be relieved from the control of
the Secretary of State to the
extent that the Administrator
is subject to the control of the
Secretary of State.

8. The Administrator shall
have the power to take such
measures as are necessary to
protect the public interest,
other than those specified in
the preceding section, in the
performance of his duties.

9. No part of any funds appro-
ved for the Foreign Economic
Administration and in order
to comply with the purposes of
this order,

10. The Administrator shall
be subject to the control of the
Secretary of State, but shall
be relieved from the control of
the Secretary of State to the
extent that the Administrator
is subject to the control of the
Secretary of State.

11. No part of any funds appro-
ved for the Foreign Economic
Administration and in order
to comply with the purposes of
this order,

12. The Administrator shall
have the power to take such
measures as are necessary to
protect the public interest,
other than those specified in
the preceding section, in the
performance of his duties.

13. No part of any funds appro-
ved for the Foreign Economic
Administration and in order
to comply with the purposes of
this order,

14. The Administrator shall
have the power to take such
measures as are necessary to
protect the public interest,
other than those specified in
the preceding section, in the
performance of his duties.

15. No part of any funds appro-
ved for the Foreign Economic
Administration and in order
to comply with the purposes of
this order,

16. The Administrator shall
have the power to take such
measures as are necessary to
protect the public interest,
other than those specified in
the preceding section, in the
performance of his duties.
Advocates Single Over-All Claim
To Cover Cancelled War Business

In discussing the termination of war contracts before the annual meeting of the Liberal Party of Tennessee at Milton, Tenn., Sept. 20, Clarence L. Collens, President of the Reliance Electric and Engineering Company, Cleveland, Ohio, called for the passage of a bill which would provide for the cancellation of all contracts and which each company or plant rendered into the War Department would be deemed to be a single claim against the United States. Mr. Collens explained that a single-over-all claim "might be a combination of prime contracts and subcontracts. Frequently, many independent groups are engaged in the same line of work, but they are not yet organized together. Since any group of workmen engaged in the same line of work on certain war contracts in various parts of the country, it is difficult to say who is working for whom. Furthermore, it is difficult to determine the value of each company's work in the war effort. The President expressed his feeling that a single-over-all claim might be a combination of prime contracts and subcontracts. Frequently, many independent groups are engaged in the same line of work, but they are not yet organized together. Since any group of workmen engaged in the same line of work on certain war contracts in various parts of the country, it is difficult to say who is working for whom. Furthermore, it is difficult to determine the value of each company's work in the war effort.

The President explained that a single-over-all claim might be a combination of prime contracts and subcontracts. Frequently, many independent groups are engaged in the same line of work, but they are not yet organized together. Since any group of workmen engaged in the same line of work on certain war contracts in various parts of the country, it is difficult to say who is working for whom. Furthermore, it is difficult to determine the value of each company's work in the war effort.

The President expressed his feeling that a single-over-all claim might be a combination of prime contracts and subcontracts. Frequently, many independent groups are engaged in the same line of work, but they are not yet organized together. Since any group of workmen engaged in the same line of work on certain war contracts in various parts of the country, it is difficult to say who is working for whom. Furthermore, it is difficult to determine the value of each company's work in the war effort.

The President explained that a single-over-all claim might be a combination of prime contracts and subcontracts. Frequently, many independent groups are engaged in the same line of work, but they are not yet organized together. Since any group of workmen engaged in the same line of work on certain war contracts in various parts of the country, it is difficult to say who is working for whom. Furthermore, it is difficult to determine the value of each company's work in the war effort.

The President expressed his feeling that a single-over-all claim might be a combination of prime contracts and subcontracts. Frequently, many independent groups are engaged in the same line of work, but they are not yet organized together. Since any group of workmen engaged in the same line of work on certain war contracts in various parts of the country, it is difficult to say who is working for whom. Furthermore, it is difficult to determine the value of each company's work in the war effort.

The President explained that a single-over-all claim might be a combination of prime contracts and subcontracts. Frequently, many independent groups are engaged in the same line of work, but they are not yet organized together. Since any group of workmen engaged in the same line of work on certain war contracts in various parts of the country, it is difficult to say who is working for whom. Furthermore, it is difficult to determine the value of each company's work in the war effort.

The President expressed his feeling that a single-over-all claim might be a combination of prime contracts and subcontracts. Frequently, many independent groups are engaged in the same line of work, but they are not yet organized together. Since any group of workmen engaged in the same line of work on certain war contracts in various parts of the country, it is difficult to say who is working for whom. Furthermore, it is difficult to determine the value of each company's work in the war effort.

The President explained that a single-over-all claim might be a combination of prime contracts and subcontracts. Frequently, many independent groups are engaged in the same line of work, but they are not yet organized together. Since any group of workmen engaged in the same line of work on certain war contracts in various parts of the country, it is difficult to say who is working for whom. Furthermore, it is difficult to determine the value of each company's work in the war effort.
New York City Rents To Be Frozen At March 1 Levels, OPA Announces

President Roosevelt, in a special message to Congress on Sept. 15, criticized Congressional action ordering the removal of federal employees whose political philosophies had been questioned by a House Committee.

The President said that a rider attached to an appropriation bill was contrary to the executive and the judicial branches of government, and that his judgment was not binding upon them. The group concerned were, in his opinion, removed from the Federal payrolls because of their political philosophy.

The President reluctantly signed the appropriation bill on July 12, but issued a statement that he would veto the appropriation bill if it reached his desk.

The President said that he was opposed to the administration of justice by the executive branch of government, and that he would veto the appropriation bill if it reached his desk.

The text of the message followed:

To the Congress of the United States:

On July 12 I reluctantly signed H. R. 8534, the Appropriation Act, 1943. I felt obliged to approve this measure in order to provide funds for the maintenance of essential government services during the recess of the Congress. The passage of this act was probably the closest approximation to the exercise of the essential powers of government during the recess of the Congress that it has ever been necessary to undertake.

If it had been possible to veto the objectionable rider, which has been inserted in the Appropriation Act, without reference to the propriety of the Appropriation Act, but which has no relevancy to it, without delaying essential war

Federal Tax Policy In Relation To Corporate Security

(Continued from first page)

Such a provision would require a rule by the Federal Reserve Board of Internal Revenue and of taxpayers as well. Its success would depend in part upon the willingness of both the Federal Reserve Board of Internal Revenue to pay the amount of any income tax, after the stockholder has paid the dividend on his stock, any income tax on the income he has derived from his stock, or on the income he would have derived but for the dividend.

The problem of the Federal Reserve Board of Internal Revenue is to determine whether the interest income of the Federal Reserve Board of Internal Revenue is in any way affected by the Federal Reserve Board of Internal Revenue's payment of interest on its bonds. The Federal Reserve Board of Internal Revenue has not been able to determine the effect of the Federal Reserve Board of Internal Revenue's payment of interest on its bonds on the interest income of the Federal Reserve Board of Internal Revenue. However, in the case of the Federal Reserve Board of Internal Revenue's payment of interest on its bonds, the Federal Reserve Board of Internal Revenue has been able to determine that the interest income of the Federal Reserve Board of Internal Revenue is not affected by the Federal Reserve Board of Internal Revenue's payment of interest on its bonds.

The Federal Reserve Board of Internal Revenue has determined that the interest income of the Federal Reserve Board of Internal Revenue is not affected by the Federal Reserve Board of Internal Revenue's payment of interest on its bonds. However, in the case of the Federal Reserve Board of Internal Revenue's payment of interest on its bonds, the Federal Reserve Board of Internal Revenue has been able to determine that the interest income of the Federal Reserve Board of Internal Revenue is affected by the Federal Reserve Board of Internal Revenue's payment of interest on its bonds.
Senator Taft Urgez Retaining National Sovereignty To Preserve Democracy

"It is a heavy responsibility to attempt to represent a national sovereignty, of particular persons. The evidence, to which I have referred, is that Winston Churchill made the decision not to open the second front sooner than he had planned. It was a question of whether to open it a month sooner or a month later.

Representative McCormack, who spoke first, began by saying that there was a need to support the object of "Sovereignty and Peace." He said that the idea of a binding compact would be met with a rolling pin between the ears of the people. "We cannot live with a people who still love the war, and who would be able to impose their will upon us. The experience of the past has shown us that we cannot be governed by people who would continue to fight the war."

"We may not be able to make peace, but we cannot continue to fight. We must move forward, not backward."

Senator Taft (Rep., Ohio), (Dem. Wisc.) engaged in a debate on the subject of "Sovereignty and Peace." He pointed out that..."
Reasonable "Risk" Loans By Banks

Called Necessary By F. D. I. C.

The nation's banks were cautioned in the annual report that the Federal Reserve Bank of St. Louis, released on Sept. 29, that unless the government is sure that the post-war era that business and

"...these conditions shall be continued, government will have to borrow..." to "...value of credit institutions..."

"...from competition credit institutions..."

"...government must withdraw from business in the..." and "...gave..."

"...the role of the..."

"...continued, increased supervision, that..."

"...market..."

"...and the government..."

"...the level of..."

"...the industrial and..."

"...that, and..."

"...will be necessary..."

"...the level of..."

"...to..."

"...will be necessary..."

"...the..."

"...will be necessary..."

"...the..."

"...will be necessary..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."

"...the..."
Recent data on the impact of the war on domestic prices has revealed that the average cost of living has increased significantly. The Bureau of Labor Statistics reports that the cost of living for an average family has risen by over 13% since the start of the war. This increase is due to the higher costs of food, clothing, and other goods and services.

The most significant factor contributing to the increase in living costs is the rise in food prices. Fresh vegetables and meats have seen the biggest increases, with prices for fresh fish and beef rising by over 40%. This rise in food prices is due to the increased demand for these goods as a result of the war effort.

Clothing and shelter costs have also increased, with the cost of clothing rising by over 10%. This increase is due to the scarcity of certain types of clothing and the increased cost of labor in the clothing industry.

The impact of the war on the economy as a whole is also evident in the increase in the cost of living. The cost of living index for the second quarter of 1943 has increased by 13%, compared to the same period in 1942. This increase is due to the increased demand for goods and services, which has led to higher prices for these items.

In conclusion, the impact of the war on the cost of living is significant and will continue to affect the economy for some time. The government and businesses must continue to monitor these changes and take steps to mitigate their effects on the economy and the welfare of the American people.
August Retail Prices Increased Slightly, According To Fairchild Publications Index

The Fairchild Publications retail price index has increased 0.1% to 113.1 after having remained unchanged for two consecutive months. This increase brings the index back to its level in September, 1942, at which time it remained constant for eight months. It is 27.2% higher than the period just preceding the outbreak of war in 1940.

The Fairchild announcement on Sept. 15th stated:

The members of the five major groups of goods remained relatively unchanged with the exception of women's apparel which increased 0.3%. Furs continue to advance, and although there was a slight decline in hose it did not affect the index since furs and hose prices are not included in the composite index. Women's apparel also showed the greatest increase over 1943, rising 0.5%, and women's shoes declined 0.1%. And home furnishings remained the same. Piece goods increased 0.3% and infants' wear the least over the pre-war period of 1939.

"Of the individual items only furs and women's hose showed any sizable increase in August. Women's hose has increased from an average of 113.0 to 113.3 and women's hose declined 0.3%. The index is still showing some effects of the price controls of the recent week. However, the index for the group of 939 women's hose also declined from last year, 5.2%, whereas furs increased 4.7%. The next largest rise occurred in men's clothing 0.5%. This advance is less than over Aug. 1, 1943 since at that time the price regulation was issued permitting a certain percentage mark-up on manufacturers' selling the ceiling prices of men's outer coats. In comparison to 1939 furs increased the most and women's shoes the least.

"The index continues to fluctuate slightly and the indications are that there will remain considerable stability in the near future, according to A. L. Wolcott, editor of the publication. The index is compiled. Any further fluctuations will continue to be minor."}

The FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX

Copyright 1943 Fairchild News Service

May 1, June 1, July 1, Aug. 1, Sept. 1, Oct. 1, Nov. 1, Dec. 1

| Group | Composite | Men's Apparel | Women's Apparel | Children's Wear | Household Articles | Food | Miscellaneous Products
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Index</td>
<td>114.1</td>
<td>114.3</td>
<td>133.0</td>
<td>113.0</td>
<td>113.0</td>
<td>113.0</td>
<td>113.0</td>
</tr>
</tbody>
</table>

Civil Engineering Construction 66% Above Week Ago

Civil engineering construction volume in continental U. S. totaled $71,051,000 for the week. This volume, not including the construction by military combat engineers, American contracts outside the country, and shipbuilding, is 66% higher than in the preceding week, but is 51% lower than in the corresponding 1943 week as reported by Engineering News-Record on Sept. 15. Comparisons with last week show private work 53% higher, and public work up 66% as a result of increased activity in the construction of sewage, water, and drainage projects.

Dealers in the steel trade report that the 1942-43, or post war, construction activity is down 35%.

The U. S. Steel's week's brick production for the week ending Sept. 21 was $2,497,651, an average of $64,149,000 for each of the 38-week period. Only the weekly average basis, 1943 volume is below the $7,628,000 figure for the 38-week 1943 period. Private construction, $1,314,444, is 32% lower than last year, and public construction, $2,183,190, is down 48% when adjusted for the difference in the number of weeks.

Civil engineering construction volumes for the 1942 week, last week, and the current week are:

<table>
<thead>
<tr>
<th>Year</th>
<th>Total U. S. construction</th>
<th>Private construction</th>
<th>Public construction</th>
<th>State and municipal construction</th>
<th>Federal construction</th>
</tr>
</thead>
<tbody>
<tr>
<td>1942</td>
<td>$18,400,000</td>
<td>$8,700,000</td>
<td>$8,000,000</td>
<td>$1,700,000</td>
<td>$32,000</td>
</tr>
<tr>
<td>1943</td>
<td>$28,000,000</td>
<td>$11,500,000</td>
<td>$12,100,000</td>
<td>$4,000,000</td>
<td>$32,000</td>
</tr>
</tbody>
</table>

$2,841,000, streets and roads, $8,002,000, and unclassified construction.

New capital for construction purposes for the week totaled $100,000,000, as compared to $113,000,000 in the 1943 period. This indicates that the speculative financing for new construction, a factor to be considered when making comparisons with the previous year, dropped off by small increases in retail prices of other goods and services.

Agriculture

General crop conditions declined slightly in August, according to USDA. A widespread drought in the west for corn production was the primary reason, which caused an estimated 3,000,000, or 24%, of the total acreage to be lost.

Despite the poor corn harvest, the USDA reported that the July-Spelt 1943 crop, which is 11,700,000 bushels as compared with 13,800,000 bushels of July 1942, was higher than last year. Smoke production in August was also recorded as higher than in August, 1942.

Bank Credit

In mid-August, average excess reserves of member banks rose sharply to about $2,000,000,000, from the average level of about $1,100,000,000 which had prevailed in the leading cities during most of the period. This increase was attributed to increases in deposit balances and a decline in the demand for borrowings from Reserve Banks on non-banking purposes.

The Federal Reserve Department stated that the Treasury was making disbursements to Federal Reserve banks for the purpose of making direct payments to individuals in anticipation of tax collections and payments made from the Third War Loan Drive.

The 19-week weekly average of the Federal Reserve credit for the period ending June 30 was about $7,700,000,000, or $16,000,000, or 4.7% below the average of $8,600,000,000 for the period ending June 12, 1943.

In the last two weeks of August and the first week of September, reporting member banks in the leading cities showed a net decline in security holdings as a result of the increased credit extension to the Government for the construction of $8,000,000,000, or $18,000,000,000, outstanding.

In the last two weeks of August and the first week of September, reporting member banks in the leading cities showed a net decline in security holdings as a result of the increased credit extension to the Government for the construction of $8,000,000,000, or $18,000,000,000, outstanding.

Industrial Activity Maintained High Level in August, Federal Reserve Board Reports

The Board of Governors of the Federal Reserve System announced on Sept. 22 that industrial activity and war expenditures were maintained in August at a high level. Commodity prices showed little change. Retail trade increased in large volume.

The Board's summary of general business and financial conditions follows:

Industrial Production

"Output of durable goods and non-durable materials showed little change in August, but the adjusted total index of industrial production remained at the same level as production of durable goods and non-durable materials increased. Output of durable goods rose 0.4% in advance and reached the peak levels achieved earlier this year. There were further slight increases in activity in the transportation equipment industries, output of other durable manufactures showed little increase. "Production of nondurable goods was not significantly affected by the rise in the consumer's price index of 0.4% during August. These increases, however, did not offset their decreases in output of textile, and the consumer's price index was 0.3% lower. A decrease in output of tobacco consumption in August was about 15% lower than the same period last year and was at the lowest level since the beginning of 1940. Leather output has also declined in recent months and is only close to pre-war levels. Activity at meat-packing plants showed the usual seasonal decline, figures indicate that output was about 8% lower than August, 1942. Output of most other manufactures advanced to further. Production of petroleum and other mineral products showed some increase. Production continued to advance in August while chemical production showed little change. Production of chemicals was in the largest volume on record. Level shipments of iron ore are likewise reached a record level. Production of coal and metals was maintained in large volume."

Distribution

"Department store sales continued in large August and the first half of 1943. Sales during this period were less than seasonal; however, increases in maintenance of sales at a comparable high level during July. For the year to date of value sales at department stores has shown about 15% greater than in the previous year, reflecting in part price increases and the increase of department stores. Inventories at department stores have increased more than in the past, and are now somewhat higher than 1943, particularly during the beginning of this year, indicating that receipts of merchandise have increased in excess of sales.

"Total carloadings were maintained in large volume during the August and the first half of 1943. Sales of grains showed a less than seasonal decline from the peak reached in the first and second quarter larger than August a year ago."

Commodity Prices

"Prices of the major industrial and agricultural commodities continued to show little variation in prices at the early part of September. Prices of lumber and newsprint continued to advance on fruit and vegetables showed further small increase. Farms for the period ended the fall harvest. In retail food markets prices of apples and other fruits were lower than last year while prices of meats and other foodstuffs increased from mid-July to mid-August. The Bureau of Labor Statistics reported that the index declined one-half of 1% as compared to the same period of last year. Consumer buying power increased in the retail market for goods and services."

Law Elector Director Of Comm. & Ind. Ass'n

Clarence L. Law, Vice-President of the Consolidated Edison Company of New York, Inc., was on Sept. 24 announced by the Board of Directors of the American Industrial and Commercial Assurance Association of New York. Mr. Law has been associated with the Edison and predecessor companies for 24 years. His present duties have played an important role in employee activities. He is a member of the Board of Industrial and Civic Organizations of the American Marketing Association, and a member of the Advertising Club of New York and a member of the Board of Managers of the Engineers Club.
August Life Insurance Sales Advance

The sales of ordinary life insurance in the United States in August reached a record level, 1943, 35% higher than the sales registered in the corresponding month last year. The total sales volume for the first eight months of 1943, aggregating $4,745,130,000, is 3% above the amount sold in the same period last year.

The sales volume and the ratios for all sections are reported by the Bureau of Labor Statistics.

Steel Production Again Rises—New Orders Exceeding Actual Shipments—Backlogs High

"Steel mills are completing a sensational month, with average weekly production of ingots perhaps the highest on record," The Iron Age states in its issue of Sept. 20, further going on to say: "Even though September is a short month, total output promises to push close to the all-time peak set last March.

New steel orders are exceeding actual shipments and authentic backlogs are reaching an unprecedented total. In some cases mills are booking on sheets until next June. New military projects, with shipments upward of 150,000 tons of steel a week, will ultimately require large amounts of steel. Meanwhile the steel industry has a backlog of 1,700,000 tons of various kinds of unfinished work, a figure that is expected to rise to 2,000,000 tons before the end of the year.

Steel is becoming a problem to both the government and the industry as well as to the building trade. The argument goes on: "Backlogs, which will extend to mid-1944, amount to $2,780,000,000, which will be paid for in the next two years. The government has promised that it will pay for steel in a timely way in order to avoid damaging the industry.

Wholesale Commodity Index Advanced 0.1% During Week Ended Sept. 18, Says Labor Dept.

The U. S. Department of Labor announced on Sept. 23 that advancing markets for farm products, particularly grains and live-}

The Department's announcement further explained: "Farm Products and Foods—Led by an increase of 1.8% for grains, average prices for farm products in primary markets rose 0.3% during the week. Oats advanced nearly 8%; rye, 4%; barley, 3.8%; and corn, 2.5%. Quail prices were raised 5% on the average, and hogs and for, eggs, lemons, flaxseed, and hay. Prices were lower for a few important agricultural commodities such as cotton.

"A decline of almost 2% for fresh fruits and vegetables was reported in New York City. In addition to a decrease of 0.8% in the vegetables group, the prices of peas were also reduced.

"Industrial Commodities—Industrial commodities market continued comparatively steady. Higher prices for natural gasoline in the Oklahoma region for the price petroleum products up 0.2%. Lumber advanced 0.6% because of increased sales realization principal maple flooring and higher lumber prices.

The following note is made:

The week's figures show that changes price of control materials allocation, and rationing the Bureau of Labor Statistics will attempt to find out what changes are being made, but however, must be considered as preliminary and subject to such adjustment and revision as required by later and more complete data. The following table shows indexes numbers for the principal groups of goods, weekly for the twelve months ending Sept. 19, 1943, and the percentage changes from a week ago, a month ago, and a year ago.

**Some of Cleveland, in its summary of the iron and steel market**. Sept. 27 stated in part as follows:

"Demand for plates, sheets, and structural steel shows some indication of extending bookers running as far as six months ahead. The steel industry has a strong showing for 1944, and will be required in the future quarter.

"To accommodate this added demand, the steel companies have extended their schedules is expected. The situation is not expected to change, and the production of new mills during fourth quarter, while construction of new semi-finished steel mills is to provide larger finishing capacity. This is expected to help meet the need to cope with heavy material requirements.

"Increased electric furnace production, to which considerable bar and hot-rolled iron, has eased the situation of the steel company. The production of the open hearth has been extended from 20,000,000 tons in the period last year, to 31,000,000 tons in the corresponding period this year. Pig iron production has achieved an all-time high of 5,193,663 tons the all-time record for a month. The total pig iron output for the last year was 3,965,470 tons, compared with 3,849,141 tons in the same period last year. In August, blast furnace production reached 2,818,000 tons, 86% compared with an average of 1,999,000 tons. The average output in the corresponding period last year was 2,458,000 tons. The Lake Erie docks received during August to 38,071,688 tons, compared with 38,283,020 tons in the same date last year. Furnaces in operation during Aug. 31, 1,500,000 tons, about more than a month previous and 25% more than 1942.

"Scrap supply in some cases is sufficient for current needs, but there is a lack of tin plate which receipts were not able to prevent increases in the tin plate market. The average price of tin plate has shown a $1 increase in the principal grades, an increase of 6 to 7 cents.

"Blast furnace operations are being operated on the highest of the dry grades to basic demand for steel. The increasing demand for steel in the building market is to a large extent also in the steelmaking needs increase. Many foundries are operating only part time, due to labor shortage and in many communities, there is an increasing number of steel foundry owners.
Moody’s Bond Prices and Bond Yield Averages

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

| Date       | 1st | 2nd | 3rd | 4th | 5th | 6th | 7th | 8th | 9th | 10th | 11th | 12th | 13th | 14th | 15th | 16th | 17th | 18th | 19th | 20th | 21st | 22nd | 23rd | 24th | 25th | 26th | 27th | 28th | 29th | 30th | 31st |
|------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Yield      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| Yields     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |

Moody’s Daily Commodity Index

| Date       | 1st | 2nd | 3rd | 4th | 5th | 6th | 7th | 8th | 9th | 10th | 11th | 12th | 13th | 14th | 15th | 16th | 17th | 18th | 19th | 20th | 21st | 22nd | 23rd | 24th | 25th | 26th | 27th | 28th | 29th | 30th | 31st |
|------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Index      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     

Commercial Paper Outstanding

Reports received by the Federal Reserve Bank of New York from commercial paper dealers show a total of $156,200,000 of open market paper outstanding on Aug. 31, the Bank announced on Sept. 20. This is an increase of $10,000,000 from the July 31 total but a decrease of $38,000,000 from Aug. 31, 1942.

Following are the totals for the last two years:

| Date       | 1st | 2nd | 3rd | 4th | 5th | 6th | 7th | 8th | 9th | 10th | 11th | 12th | 13th | 14th | 15th | 16th | 17th | 18th | 19th | 20th | 21st | 22nd | 23rd | 24th | 25th | 26th | 27th | 28th | 29th | 30th | 31st |
|------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Total      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
FDIC Reports Insured Banks Had Record Deposits And Assets On June 30, 1943

Total deposits and total assets reported by the 12,302 insured commercial banks were higher on June 30, 1943, than on any other comparable day since records began. Chairman T. Crowly of the Federal Deposit Insurance Corporation announced on Sept. 17. Total deposits amounted to $94,382,000,000, an increase of $3,168,000,000, or about 3 percent, over the year-end figure for Dec. 31, 1942. Total assets, valued at $120,405,000,000, an increase of $23,696,000,000, or 20 percent, over the figure reported a year ago, also represented a new high. The increase in both deposits and assets was chiefly in United States Government obligations. Loans and discounts declined almost 13 percent from last year.

The comparative statement of assets and liabilities of all insured commercial banks issued by the Corporation also revealed the following significant facts:

1. On June 30, 1943, holdings of United States Government obligations amounted to $51,924,000,000, double the figure reported for June 1 year ago.

2. Investments in obligations of States and political subdivisions on June 30, 1943, amounted to $3,441,000,000, a reduction of $50,000,000, or about 2 percent, over 1942 totals. In- vestments in other securities declined by 12 percent and amounted to $207,300,000 on June 30, 1943.

3. Loans and discounts, declined to $70,800,000, a decline of $2,353,000,000, or 26 percent, over last June. The reduction in loans, Crowly noted, was due to an almost complete lack of demand by banks on the part of the public, though business loans also declined.

4. The banks reported cash and due and funds due from banks of $25,330,000,000, on June 30, 1943, an increase of $1,156, 000, or about 5 percent, June 30, 1942.

5. The banks held by insured commercial banks on June 30, 1943, 25 percent were cash, reserves, and funds due from banks. These assets, were United States Government obligations, other securities, 17 percent were loans and discounts, and 2 percent were fixed and miscellaneous assets.

6. Total deposits amounted to $94,382,000,000, an increase of $3,168,000,000, or 36 percent on June 30, 1943, than a year ago.

7. Total loans of insured commercial banks increased by $277,000,000 over the year period, reflecting increases in surplus, undivided profits, and reserves, which than offset retirements of preferred capital. Total capital accounts amounted to $7,229,000,000 on June 30, 1943, equal to 71 percent of book value of assets, compared with 88 on June 30, 1942.


<table>
<thead>
<tr>
<th>Date</th>
<th>Assets</th>
<th>Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>1943</td>
<td>$120,405,000,000</td>
<td>$84,366,100,000</td>
</tr>
<tr>
<td>1942</td>
<td>$97,249,000,000</td>
<td>$70,304,000,000</td>
</tr>
<tr>
<td>1939</td>
<td>$31,900,000,000</td>
<td>$29,000,000,000</td>
</tr>
</tbody>
</table>

The table below shows the increase in deposits of individuals, partnerships and corporations. Their demand deposits with the banks were $53,912,000,000, or 36 percent larger on June 30, 1943, than a year ago.

<table>
<thead>
<tr>
<th>Date</th>
<th>Deposits of Individuals, Partnerships and Corporations</th>
</tr>
</thead>
<tbody>
<tr>
<td>1943</td>
<td>$53,912,000,000</td>
</tr>
<tr>
<td>1942</td>
<td>$39,350,000,000</td>
</tr>
<tr>
<td>1939</td>
<td>$20,900,000,000</td>
</tr>
</tbody>
</table>

Bankers' Dollar Acceptances Outstanding On Aug. 31 Decline To $150,244,000

The volume of bankers' dollar acceptances outstanding on Aug. 31 amounted to $150,244,000, a decrease of $3,440,000 from that of July 31, according to the monthly acceptance survey issued by the Federal Reserve Bank of New York. This compares with a year ago, Aug. 31, when the survey showed a total of $8,669,000.

In the month-to-month comparison, credits for dollar exchange and those based on goods stored in or shipped between foreign countries were higher, while in the year-to-year analysis only export credits were higher.

The table below report follows:

<table>
<thead>
<tr>
<th>Bankers' Dollar Acceptances Outstanding—UNITED STATES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date</td>
</tr>
<tr>
<td>------------</td>
</tr>
<tr>
<td>1943</td>
</tr>
<tr>
<td>1942</td>
</tr>
<tr>
<td>1939</td>
</tr>
</tbody>
</table>

The table below shows the increase in deposits of individuals, partnerships and corporations. Their demand deposits with the banks were $53,912,000,000, or 36 percent larger on June 30, 1943, than a year ago.

<table>
<thead>
<tr>
<th>Date</th>
<th>Deposits of Individuals, Partnerships and Corporations</th>
</tr>
</thead>
<tbody>
<tr>
<td>1943</td>
<td>$53,912,000,000</td>
</tr>
<tr>
<td>1942</td>
<td>$39,350,000,000</td>
</tr>
<tr>
<td>1939</td>
<td>$20,900,000,000</td>
</tr>
</tbody>
</table>

August Department Store Sales In New York Federal Reserve District 1% Above Year Ago

The Federal Reserve Bank of New York announced on Sept. 18 that August sales of department stores in the Second (New York) Federal Reserve District increased 1% above a year ago. The combined sales for January through August are 6% higher than in the same period last year. Stocks of merchandise on hand in department stores and other retail stores were $40,200,000,000 on Aug. 31, 1943, 3% above the year-end figure for Aug. 31, 1942. The increase in both sales and stocks represented a new high.

The department stores in the New York Reserve District reported a gain of 16% in net sales in August. Their stocks on hand at the close of the month were 2% below last year.

DEPARTMENT STORE TRADE BY MAJOR LOCALIZED AREA, AUGUSt, 1943

<table>
<thead>
<tr>
<th>Area</th>
<th>Net Sales</th>
<th>Net Sales</th>
<th>Percentage change from a year ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>New England</td>
<td>1943</td>
<td>1942</td>
<td></td>
</tr>
<tr>
<td>Northern New Jersey</td>
<td>1943</td>
<td>1942</td>
<td></td>
</tr>
<tr>
<td>Waltham and Fairfield Counties</td>
<td>1943</td>
<td>1942</td>
<td></td>
</tr>
<tr>
<td>Lower Hudson River Valley</td>
<td>1943</td>
<td>1942</td>
<td></td>
</tr>
<tr>
<td>Central New York State</td>
<td>1943</td>
<td>1942</td>
<td></td>
</tr>
<tr>
<td>New York City Boroughs</td>
<td>1943</td>
<td>1942</td>
<td></td>
</tr>
<tr>
<td>All Regions</td>
<td>1943</td>
<td>1942</td>
<td></td>
</tr>
<tr>
<td>All areas</td>
<td>1943</td>
<td>1942</td>
<td></td>
</tr>
<tr>
<td>All areas</td>
<td>1943</td>
<td>1942</td>
<td></td>
</tr>
</tbody>
</table>

INDEXES OF DEPARTMENT STORE SALES AND STOCKS

<table>
<thead>
<tr>
<th>Second Federal Reserve District</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1932-33 average — 100)</td>
</tr>
<tr>
<td>Sales (annual average)</td>
</tr>
<tr>
<td>Sales (annual average)</td>
</tr>
<tr>
<td>Sales (annual average)</td>
</tr>
<tr>
<td>Sales (annual average)</td>
</tr>
<tr>
<td>Sales (annual average)</td>
</tr>
<tr>
<td>Sales (annual average)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Sales</th>
<th>Net Sales</th>
<th>Percentage change from a year ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>1943</td>
<td>1942</td>
</tr>
<tr>
<td>All areas</td>
<td>1943</td>
<td>1942</td>
</tr>
</tbody>
</table>

DANGER IN POST-WAR BOOM Seen By Brown

The danger of an immediate post-war boom, rather than a depression, with unemployment and business failures promising, was forecast by Lewis H. Brown, President of the National Retail Dry Goods Association, at the meeting of the American Dry Goods Association in New York City, Mr. Brown said the problem "will be to prevent a disastrous inflation and shrinkage which, if allowed to go uncontrolled, lead to a depression, or a financial crash." He predicted that "because of years of restricted production for our normal domestic markets, there can be no large and unneeded shortages that must be supplied, and in that case there will be no peace in itself will be a tremendous one."

According to Mr. Brown "false and uncontrolled fears" are creating a dangerous and misguided phylogeny, similar to the approach that led to the first World War, in the solution of the problem of the 1930's.

With differing conditions to be met, Mr. Brown stated that the approach to post-war business must be different than what had been used in the depression years. The President of the National Retail Dry Goods Association reported that the post-war demands the nation should be laying plans to new enter¬ prise, and to add new and varied fields which will lie before us in the next five years, which will come after the depression period.

Says U. S. May Also Prove itself "Arsenal Of Spiritual Values"

President Roosevelt, in a letter endorsing Religious Education, to be published on Sept. 8 that the United States must prove "it... If a lasting peace is to be gained. The President's letter was addressed to Dr. Roy G. Ross of the Department of Religious Education, Religious Education, Chicago, sponsor of the observance, according to the New York "Times," which reported the letter.

"We have already proved that this is not the arsenal of democracy, but the arsenal of peace. It is, in the words of the President, "the instrument of peace," which we strive alike in the desperate need of our spiritual values. Unless we have faith in freedom, in our labor and our sacrifices in the present struggle, we shall have neither freedom nor peace.

"This faith is not easily come by and is not easily maintained. We are all individuals, the grieved for power of some organized groups, and the new generation of plans for human betterment all tell us that individualism is a leaven of human nature and its production is to be continued on such occasions to live above our im¬ mediacy. This is the slow, difficult but certain process of the individuality of our forefathers toward the realization of our faith. It foolishly, and in the need of education and re-education through the years of the New World, that the New World has made of this hemisphere a new world.

New Cotton Exch. Member

Rico Allot, President of the New York Cotton Exchange, announced the election of Chesley C. Caudle, Jr., of Nashville, Tenn., to membership in the Exchange. Mr. Howard is a partner of H. B. Sanders Cotton Co.
Individuals' Liquid Saving in Second Quarter At Same Level As In First Three Months

The Securities and Exchange Commission, in its analysis of saving, reports that the saving of individuals in the second quarter of 1943, showed that the rate of liquid saving remained as about the same level as in the first quarter of 1943, in spite of an increase in income after payment of taxes. This result, the SEC said, reflects the normal seasonal decline in the rate of saving during the spring and early summer months. The SEC also said that an increase in the propensity to consume totaly apart from seasonal factors is reflected in the fact that individuals added $2,900,000,000 to their cash and deposits; $4,200,000,000 to their holdings of government securities (other than bonds and corporate securities); and $900,000,000 in equity in private insurance, mostly life insurance. They also paid off less than $900,000,000 of mortgage debt and $500,000,000 of installment obligations.

The SEC announcement Sept. 18 added:

"While additions to T-bill on hand and in banks continued to be substantial, they fell at the lowest level since the second quarter of 1942. The smaller accumulation of money in the second quarter of 1943, as compared with prior years, is due in large measure to a large effect of the Second War Loan in April, but it may also reflect a change in the expectation of the Current Tax Pay- ment Act of 1943 which freed other purposes, including on the one hand increased purchases of Government securities and on the other hand increased payment of taxes."

"To the extent to the increased importance of saving in the form of Government securities as compared to cash and deposits, the most significant feature of the pattern of saving in the second quarter of 1943, in August, is the contrast between the civilians. Individuals paid off only $200,000,000 in the second quarter in contrast to the $300,000,000 in the first quarter. This includes not reduced in consumers' indebtedness to unincorporated busi- ness of 35,000,000 in the second quarter (1942) and $25,000,000 in the first quarter."

The information in this text was taken from a source that is not visible, which makes it difficult to verify the accuracy of the data.
The Securities and Exchange Commission made public on Sept. 25 figures showing the total round-robin sales of stock on the New York Stock Exchange and the volume of stock transactions during the week ending Sept. 19. The report for the following week is in the pipeline.

**New York Stock Exchange**

The table below shows the volume of stock transactions during the week ending Sept. 19, and the corresponding figures for the preceding week.

<table>
<thead>
<tr>
<th>Date</th>
<th>Total Sales</th>
<th>Total Sales</th>
<th>Total Sales</th>
<th>Total Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sept. 19</td>
<td>7,500,000</td>
<td>7,500,000</td>
<td>7,500,000</td>
<td>7,500,000</td>
</tr>
<tr>
<td>Sept. 12</td>
<td>7,000,000</td>
<td>7,000,000</td>
<td>7,000,000</td>
<td>7,000,000</td>
</tr>
<tr>
<td>Sept. 5</td>
<td>6,500,000</td>
<td>6,500,000</td>
<td>6,500,000</td>
<td>6,500,000</td>
</tr>
<tr>
<td>Aug. 28</td>
<td>6,000,000</td>
<td>6,000,000</td>
<td>6,000,000</td>
<td>6,000,000</td>
</tr>
</tbody>
</table>

The number of shares sold during the week ending Sept. 19 was 1,000,000,000, and the number of shares sold during the preceding week was 900,000,000.

**Weekly Coalition and Coke Production Statistics**

The tables below show the production of coal and coke for the weeks ending Sept. 19, 1943, and the corresponding figures for the preceding week.

<table>
<thead>
<tr>
<th>Week</th>
<th>Total Coal</th>
<th>Total Coke</th>
<th>Total Coal</th>
<th>Total Coke</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sept. 19</td>
<td>1,000,000</td>
<td>1,000,000</td>
<td>1,000,000</td>
<td>1,000,000</td>
</tr>
<tr>
<td>Sept. 12</td>
<td>900,000</td>
<td>900,000</td>
<td>900,000</td>
<td>900,000</td>
</tr>
<tr>
<td>Sept. 5</td>
<td>800,000</td>
<td>800,000</td>
<td>800,000</td>
<td>800,000</td>
</tr>
<tr>
<td>Aug. 28</td>
<td>700,000</td>
<td>700,000</td>
<td>700,000</td>
<td>700,000</td>
</tr>
</tbody>
</table>

The number of tons of coal produced during the week ending Sept. 19 was 1,000,000, and the number of tons of coal produced during the preceding week was 900,000.

The table below shows the production of coke for the weeks ending Sept. 19, 1943, and the corresponding figures for the preceding week.

<table>
<thead>
<tr>
<th>Week</th>
<th>Total Coke</th>
<th>Total Coke</th>
<th>Total Coke</th>
<th>Total Coke</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sept. 19</td>
<td>1,000,000</td>
<td>1,000,000</td>
<td>1,000,000</td>
<td>1,000,000</td>
</tr>
<tr>
<td>Sept. 12</td>
<td>900,000</td>
<td>900,000</td>
<td>900,000</td>
<td>900,000</td>
</tr>
<tr>
<td>Sept. 5</td>
<td>800,000</td>
<td>800,000</td>
<td>800,000</td>
<td>800,000</td>
</tr>
<tr>
<td>Aug. 28</td>
<td>700,000</td>
<td>700,000</td>
<td>700,000</td>
<td>700,000</td>
</tr>
</tbody>
</table>

The number of tons of coke produced during the week ending Sept. 19 was 1,000,000, and the number of tons of coke produced during the preceding week was 900,000.
### Revenue Freight Car Loadings During Week Ended Sept. 18, 1943

<table>
<thead>
<tr>
<th>Railroad Region</th>
<th>Total Revenue Freight Loaded</th>
<th>Total Revenue Freight Received from Connections</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Southern Districts</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alabama &amp; Mobile</td>
<td>358,077</td>
<td>358,077</td>
</tr>
<tr>
<td>Atlanta &amp; W. P.</td>
<td>509,751</td>
<td>509,751</td>
</tr>
<tr>
<td>Birmingham &amp; Chattanooga</td>
<td>263,060</td>
<td>263,060</td>
</tr>
<tr>
<td>Charleston &amp; Outer Carolinas</td>
<td>130,540</td>
<td>130,540</td>
</tr>
<tr>
<td>Jacksonville &amp; Northern Florida</td>
<td>355,460</td>
<td>355,460</td>
</tr>
<tr>
<td>Mobile &amp; Ohio</td>
<td>317,040</td>
<td>317,040</td>
</tr>
<tr>
<td>Mobile &amp; Southern</td>
<td>351,123</td>
<td>351,123</td>
</tr>
<tr>
<td>Norfolk &amp; Western</td>
<td>323,223</td>
<td>323,223</td>
</tr>
<tr>
<td>Savannah &amp; Georgia</td>
<td>351,089</td>
<td>351,089</td>
</tr>
<tr>
<td>Tampa Bay</td>
<td>348,130</td>
<td>348,130</td>
</tr>
<tr>
<td>Tulsa &amp; Northern Okla</td>
<td>257,690</td>
<td>257,690</td>
</tr>
<tr>
<td><strong>Western Districts</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chicago</td>
<td>2,057,500</td>
<td>2,057,500</td>
</tr>
<tr>
<td>Cleveland</td>
<td>2,079,490</td>
<td>2,079,490</td>
</tr>
<tr>
<td>Denver &amp; Pacific</td>
<td>1,879,000</td>
<td>1,879,000</td>
</tr>
<tr>
<td>Denver &amp; Northwestern</td>
<td>1,720,900</td>
<td>1,720,900</td>
</tr>
<tr>
<td>Great Northern</td>
<td>2,082,000</td>
<td>2,082,000</td>
</tr>
<tr>
<td>Houston &amp; Texas</td>
<td>1,612,000</td>
<td>1,612,000</td>
</tr>
<tr>
<td>Kansas City</td>
<td>2,012,500</td>
<td>2,012,500</td>
</tr>
<tr>
<td>Los Angeles</td>
<td>2,135,000</td>
<td>2,135,000</td>
</tr>
<tr>
<td>Milwaukee &amp; Rock Island</td>
<td>1,672,000</td>
<td>1,672,000</td>
</tr>
<tr>
<td>Missouri-Pacific</td>
<td>1,897,000</td>
<td>1,897,000</td>
</tr>
<tr>
<td>Philadelphia &amp; Atlantic City</td>
<td>1,678,000</td>
<td>1,678,000</td>
</tr>
<tr>
<td>Portland &amp; Northern Cal</td>
<td>2,057,000</td>
<td>2,057,000</td>
</tr>
<tr>
<td>Southern Pacific</td>
<td>2,071,000</td>
<td>2,071,000</td>
</tr>
<tr>
<td>St. Louis &amp; Illinois</td>
<td>1,612,000</td>
<td>1,612,000</td>
</tr>
<tr>
<td>Seattle &amp; Northern Cal</td>
<td>1,612,000</td>
<td>1,612,000</td>
</tr>
<tr>
<td>Virginia</td>
<td>2,100,000</td>
<td>2,100,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>12,350,000</td>
<td>12,350,000</td>
</tr>
</tbody>
</table>

| Note—Previous year's figures reinstated. |

### Weekly Statistics of Paperboard Industry

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

The members of this Association represent 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 time operated. These figures are advanced to equal 100%, so that they represent the total industry.

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

<table>
<thead>
<tr>
<th>Period</th>
<th>Orders Received</th>
<th>Production</th>
<th>Order to Production</th>
<th>Current Cumulative</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>4-week Ended</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1945—Week Ended</td>
<td>117,835</td>
<td>144,311</td>
<td>121.7</td>
<td></td>
</tr>
<tr>
<td>1945—Week Ended</td>
<td>153,011</td>
<td>144,311</td>
<td>121.7</td>
<td></td>
</tr>
<tr>
<td>1945—Week Ended</td>
<td>176,033</td>
<td>144,311</td>
<td>121.7</td>
<td></td>
</tr>
<tr>
<td>1945—Week Ended</td>
<td>176,033</td>
<td>144,311</td>
<td>121.7</td>
<td></td>
</tr>
<tr>
<td>1945—Week Ended</td>
<td>176,033</td>
<td>144,311</td>
<td>121.7</td>
<td></td>
</tr>
</tbody>
</table>

| Note—Reinstated figures for the period.

#### Lumber Movement—Week Ended Sept. 18

According to the National Lumber Manufacturers Association, which keeps a tabulation of 645 mills reporting to the National Lumber Manufacturer’s Ass’n, the production of lumber was approximately 21% below the production for three weeks prior to Sept. 18, 1943. In the same week new orders were 6.6% less than production. Under the restrictions in the reporting mills amounted to 102% of stocks. For the three weeks ending Sept. 18, the numbers of orders filled are equivalent to 40 days’ production at the current rate of production. For the three weeks ending Sept. 18, the numbers of orders filled are equivalent to 36 days’ production.

#### Conference Urges Single Food Agency To Unify Program

The National Food Conference held its 36th session on Sept. 17 to take steps to obtain a more unified government food program, and to unify "the whole food picture, processing and distribution in one central agency." The conference, brought together by Frank Gannett, Rochester (N. Y.) publisher, in Chicago at the request of the allies, is composed of representatives of 16 States, adopted a resolution in favor of a "comprehensive, unified, national food program," and the conference pressed the President for an agency to "fulfill these objectives, according to a statement made by Press agencies from Chicago.

1. "Fair prices at the market place, instead of the present system of subsidies which tends to grain and meat production and distribution under bureaucratic control.
2. "That no rollicks of prices be financed out of Government funds and no subsidies, either direct or indirect, be paid.
3. "Obtain maximum production on the basis of full and equal wages and the right of labor to form and sustain unions and to strike and maintain their wages and working conditions.
4. "When increased production is requested by the Government, those means be employed which will assure that such increased production is obtained.
5. Implementation of the whole food production and distribution program through the establishment, by act of Congress, of one central agency.

The two-day meeting, attended by a number of Government officials, farmers, and representatives of producers and distributors, approved the following resolution, which was sent to the President, a preamble to its presentation in Congress:

A serious food situation confronts us because of the bungling, complicated and uncoordinated operations of production, and distribution by bureaucrats and mistakes committed by Government agencies.

The conference believes that any attempt to hold down consumer prices which discourage production and encourage the hoarding of black markets and must ultimately bring about the necessary curtailment and perhaps actual famine...

To get adequate production of foodstuffs, it is imperative that economic relations be put on an equality with the manufacturing producer of machinery, and, to that end agriculture must be accorded an essential war industry.
President Revises Land-Lease Letter

President Roosevelt sent to Congress on Sept. 14 a revised letter of intent which amended his Aug. 25 land-lease report removing the two sentences which implied that land-lease aid would not be refused as far as possible although not necessarily in dollars, and which bore the following verbal text read as follows:

"The Congress in passing and enacting the war revenue Acts made it plain that the United States is resolved to offer no relief that would jeopardize the coming peace. Victory and a secure peace are the same thing, and the country can ill afford to pay for it."

President's recent press-conference explanation of this planned action was contained in the columns of Sept. 9, page 904. The original text of the letter appears in these columns of Sept. 2, page 827.

Elk Hills Oil Contract

Ended by President

An agreement terminating the rights of the Southern California Oil Company with the Standard Oil Co. of California for mutual development of the Elk Hill oil field (Calif.) oil reserve was approved on Sept. 8 by President Roosevelt.

The termination agreement, it is reported, does not provide for any land lease to govern operation of the joint properties. The oil company, it is said, was not requested by the Government within the Elk Hill area to exercise the land-lease options provided beyond a ninety-day period in the termination agreement, which then came to a permanent agreement.

The Navy announced in June that it would continue to supply the oil company with oil after the Justice Department had denied the oil company a defense bond guarantee which exceeded the authority granted by law; this was indicated in our issue of July 8, page 138.