

# The Commercial and FINANCIAL CHRONICLE

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## The Financial Situation

A group of Senators who have been on extensive tours of our far-flung battle stations have returned to Washington, and reported in extenso to their colleagues. The proceedings were "executive," and no full report of what they had to say has as yet been permitted to reach the public. It is, however, well known, partly through inevitable "leaks" and partly through what these returning legislators have had to say directly to the public from time to time, that the reports at a number of points have been critical. The resulting situation has apparently caused Administration authorities and their friends on Capitol Hill to defer action on certain measures having to do with foreign relations, and from a good many quarters come laments that such a position should have been reached at precisely this time when preparations are being made for a meeting of the representatives of Great Britain, Russia and the United States, presumably for discussions both of current war problems and of sundry post-war matters which appear to be growing rather urgent.

### Wholesome Criticism

Far from regretting it, we think that the situation which has thus arisen is most wholesome, and should if dealt with properly be immensely to the advantage of all concerned. It may well be that some of the Senatorial observers are not of the caliber we could wish, and it is quite probable that, despite their extended journeys and whatever efforts they may have made to discover the true inwardness of the situation now existing, they are still lacking much information which should be at the disposal of some representative of the people outside of the immediate Administration which is responsible for the conduct of the affairs now under criticism. It is wholly possible (Continued on page 1514)

## From Washington Ahead Of The News

By CARLISLE BARGERON

Not in a long time has anybody made such a profound impression on our midst as have the five globe-trotting Senators who have come back with their own eyes agog and who leave everybody with whom they talk in the same fix. Some things they saw and heard about made them rightfully indignant. But so far as the thing about which they all seem to be the most indignant it is difficult to see why they should be indignant at all.

The fact is, however, that they are indignant and the Administration, through the OWI and other agencies, is going to be hard put to keep the indignation from sweeping out over the country. Coming on the heels of the bargaining with Russia, it is bound to make for our further disillusionment and, as we said in last week's article, disillusionment is something we can very well save until after the war.

What concerns the Senators mostly—all five of them—is that the British take our lend-lease goods and put British labels on them before distributing them to other places; also that as fast as our troops capture a place, the British administrators move in to administer it. Well, now, what is wrong with this on the basis of what the Interventionists contended was the reason for our getting into the war? This contention was that we had a very selfish interest, that Britain and her navy were our outposts in Europe. No hifalutin' stuff about it. Just a very practical proposition. It was incumbent upon us to see that Britain did not fall because Hitler would then have clear sailing

for us. That's the way we understood it at the time. It's the way we now understand the argument for "union now," or for a permanent alliance with Britain in the future.

If this is true, if it is only selfish for us to insure the maintenance of Britain, we have surely got to preserve the British Empire. Then what is more practical than that we should want her prestige maintained in Africa, in Iran, in Iraq, in Egypt, in India, in the Pacific, even with Russia. She has more direct dealings with these areas. They embrace her sphere of influence rather than ours. If she is not to continue this sphere of influence, how is she going to serve as our bulwark against it, against anything? Manifestly, her prestige was pretty low after Singapore and Hong Kong, when Rommel seemed to be headed for Alexandria. We've got to restore that prestige, otherwise it is difficult to see how she will ever serve our selfish, practical purposes again.

As we understand it, from the arguments of those who insist we have been terribly blind in the (Continued on page 1514)

## Industry's Post-War Problem Is Providing Greater Economic Security, Johnston Declares

Also Says Business Must Have Assurance To Maintain Its Security

The crisis and challenge business management will face after the war will be to provide greater economic security in the form of more job security, Eric Johnston, President of the Chamber of Commerce of the United States, declared recently.

Speaking before the manpower stabilization conference of the American Management Association in New York City, Mr. Johnston



Eric A. Johnston

warned that "the rank and file of the people might be willing to relinquish freedom and a democratic form of government if that is the only way to obtain security." He denied the assumption that American private enterprise cannot provide adequate employment and expressed the conviction that it "can and will meet the challenge." Mr. Johnston added that "no public relations campaign conceivable can sell free enterprise to the American people, or any other people, unless free enterprise can show accomplishment." "Business today," he said, "stands high in public esteem because of accomplishments."

Stating that in his judgment management "can safely go further in providing greater security and continuity of employment than it has," Mr. Johnston said the solution of the problem "will differ from industry to industry but it is certain it should be considered by all." Greater stability in production and sales which Mr. Johnston

stated must underlie stability of employment, "will pay high dividends in the form of lower unit costs, lower taxes, lower relief costs, less social and political unrest and better industrial relations within the plant."

In part Mr. Johnston said:

"One of the most difficult periods in the history of our country will be faced by management and labor after this war. We have been joined by bonds of patriotism to produce goods for victory because of the war. But those bonds will be removed once the victory is achieved. Then will come the real test for the American system. . . .

"The test of tomorrow will be for management and labor to settle disputes amicably, in an orderly and sensible manner. We must find the ways and means to carry the cooperative spirit which has imbued us during the war over into the peace. We will have a brand new set of problems to solve once we have solved the problems of winning the war. . . .

"And one of our major problems will be that of insuring industrial peace. We must have industrial peace at home as well

as peace with nations abroad to have prosperity.

"Management-labor cooperation—industrial peace—must come from within industry and from within labor. It cannot be enforced from without. . . .

"The time has arrived for management and labor to adjust their differences, not through wasteful and destructive work stoppages, but through the civilized machinery of modern arbitration.

"Actually, however, arbitration is a process of dealing with effect rather than cause. What should be removed are the roots of the malignant weed, the causes of industrial warfare and strikes. Our purpose should be to prevent, insofar as we are able, the disputes which necessitate arbitration.

"One of these causes, as I have already discussed the problem, stems from the human equation in labor relations. The fear of insecurity must be banished from the worker's mind.

"But to provide employment, private enterprise must be able to operate on a sound basis. Business must have assurance of its chance to maintain its own security if business is to give its employees assurance of their chance to maintain security. And that should be framed in large letters over every executive desk in Washington.

"Industrial peace cannot be enforced in a democratic state. It must be accomplished voluntarily. If we run to government, then government will soon run us.

## The Future Of Air Transport

Babson Says Post-War Outlook Favorable

Anyone who has visited a large, modern airport or terminal such as the one here in Washington cannot help but be impressed with the great progress being made in aviation. Planes, airports and terminal facilities are all relatively new and clean. They appeal greatly to the aesthetic senses. The efficiency and the courtesy of all ranks of employees, even when laboring with the difficulties of

wartime operations, is impressive. As a result of the war, hundreds of thousands of men and women have been introduced to air transport. Their enthusiasm for this entire industry—still in its childhood—forecasts an expansion which will make the past age of rail-riding look sick.



Roger W. Babson

### Manufacturing Vs. Transport Companies

I had much rather own the stocks of the air transport companies than those of the companies which manufacture airplanes. The basic reason for this is that the air transport companies are primarily distributors

and merchandisers of a highly efficient and convenient form of transportation. They are much like the chain store, on which I am also bullish, in that they have no problems concerning fixed charges, production contracts or labor. The air transport companies will be carrying passengers and freight regardless of the ups and downs of the airplane manufacturing companies.

Of course, work will not stop abruptly at the end of the war in the case of the manufacturing companies. Larger and tougher bombing planes and faster pursuit and flight planes will continue to be built. There will also be some reconverting work in changing over present bombers to freight and passenger planes. There has not yet been any cancellation of plane contracts such as we have seen in the machine tool industry. But these are bound to come ultimately, although an attempt will be made to employ as many people in the manufacturing companies as possible. Taxes are also a much greater handicap to these (Continued on page 1514)

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\*Not available this week.

## Strong House Group Opposes Subsidies To Hold Down Consumer Food Costs

A strong group in the House Banking and Currency Committee, now studying the proposals to extend the life of the Commodity Credit Corp., which administers subsidies, is reported to be in favor of a ban on the use of subsidies to hold down consumer food costs.

A poll of the 25-member committee—14 Democrats and 11 Republicans—according to the Associated Press, produced these results:

Ten members firmly for prohibition of consumer subsidies with two more leaning that way. Four stoutly favoring the program. Five "on the fence." Four could not be reached.

The Republicans stand almost solidly against subsidies, aided by some Democrats from farm States, it was said.

It is also reported that the Administration decided not to press for immediate action on the program now.

Major farm organizations are said to favor extension of the CCC beyond its present expiration date of Dec. 31, but without the expanded powers sought by the Administration. The opposition of the National Grange to the subsidy plan was indicated by Albert S. Goss, National Master, in a letter to President Roosevelt on Oct. 8. The Associated Press reported as follows:

Mr. Goss asserted that the Government's whole difficulty in price control could be attributed to a surplus of consumer purchasing power.

"This gap must be sharply reduced and finally closed if we are to escape disaster," Mr. Goss told the President.

"We are trying to meet this overwhelming danger by trivial palliatives such as rolling back the price of butter 5 cents per pound, thus saving the consumer 65 cents a year. The only noticeable effect of such action has been to cut down the production of butter sharply, necessitating more strict rationing."

In Associated Press Washington advices of Oct. 9, the following was reported:

Chairman Steagall (Dem., Ala.) bluntly asserted that no authority now exists for the OPA to fix price ceilings below the cost of production under the theory of making up the difference through subsidies.

The arguments of those in favor of writing a subsidy ban into the CCC extension bill range from the assertions that this method of fighting inflation passes on the debt to the service men, to the claim that consumers never were in a better position to pay their grocery bills than now.

Foes of the ban counter with the contention that increased prices of food products would bring new demands for increased wages for labor and a break in the anti-inflation program; that subsidies are necessary to protect the white collar worker, pensioners, others in the fixed income group, and dependents of service men.

An appeal that the Government quit subsidizing dairymen and instead allow retail milk prices to go higher was again turned down by Prentiss M. Brown, Price Administrator, on Oct. 11.

In a letter replying to a plea by Senator McClellan (Dem., Ark.), Mr. Brown wrote:

"It is impossible for this office (OPA) to permit general price increases to maintain production in view of the President's 'hold the line' order."

Philippine Islands to enter into immediate negotiations and take the necessary steps to provide for full security for the Philippines, for the mutual protection of the Islands and of the United States, and for the future maintenance of peace in the Pacific.

2. That the Congress make provisions for determining the adjustment necessary in the existing provisions of law which govern the economic relations between the United States and the Philippines, so as to assist in making the Philippines, as an independent nation, economically secure wherever possible.

3. That the Congress make provision for the physical and economic rehabilitation of the Philippines made necessary by the ravages of war which the invaders have inflicted upon them.

All of this is due to the Filipino people in recognition of their heroic role in this war, the political ties which have bound us together, and the bonds of friendship which will join us together in the future.

Such action on the part of the Congress would assure the Philippine people again of our sincerity of purpose and of our resolution to accord them as soon as feasible the legal status of complete freedom, independence and nationhood to which, as a member of the United Nations, they are entitled.

FRANKLIN D. ROOSEVELT, The White House, Oct. 6, 1943.

## Money In Circulation

The Treasury Department in Washington has issued its customary monthly statement showing the amount of money in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve Banks and agents. The figures this time are for Aug. 31, 1943, and show that the money in circulation at that date (including, of course, that held in bank vaults of member banks of the Federal Reserve System) was \$18,529,420,890, as against \$17,954,587,757 on July 31, and \$13,199,882,224 on Aug. 31, 1942, and compares with \$5,698,214,612 on Oct. 31, 1920. Just before the outbreak of the first World War, that is, on June 30, 1914, the total was \$3,459,434,174.

## N. Y. Clearing House Elects New Officials; Annual Report Figures

The New York Clearing House Association, at its annual meeting on Oct. 5, elected William C. Potter, Chairman of the Executive Committee of the Guaranty Trust Co., as President of the Association, and at the same time elected Leon Fraser, President of the First National Bank, as Chairman of the Clearing House Committee. Mr. Potter succeeds Herbert P. Howell, Chairman of the Board of the Commercial National Bank and Trust Co., who completed the usual two-year term of office. Mr. Fraser, who served on the Committee during the past year, succeeds as Chairman Eugene W. Stetson, President of the Guaranty Trust Co. Other members of the Clearing House Committee are: S. Sloan Colt, President of the Bankers Trust Co.; Winthrop W. Aldrich, Chairman of the Board of the Chase National Bank; William Gage Brady, Jr., President of the National City Bank, and John E. Bierwirth, President of the New York Trust Co. Mr. Colt served on the Committee during the past year.

According to the report of Edward L. Beck, Manager of the Clearing House, total transactions for the year ending Sept. 30, 1943, amounted to \$282,863,138,303, compared with \$229,397,011,743 in the previous year. The transactions for the year just ended consisted

## Findings Of Senate Committee After Tour Of War Theatres

The five members of the special Senate committee which recently returned from a tour of world battlefronts, reported their findings to closed sessions of the Senate on Oct. 7 and 8.

Those addressing the first executive session included Senators Russell (Dem., Ga.), Mead (Dem., N. Y.), and Lodge (Rep., Mass.), while the other two members of the committee, Senators Chandler (Dem., Ky.) and Brewster (Rep., Me.), made their report on Oct. 8.

Before the executive sessions were held the group made public on Oct. 7 its formal report on conclusions reached.

The text of these conclusions follows, according to the Associated Press:

"1. Our men in all branches of the service are satisfied with the weapons and airplanes they have received. The food on the whole is as adequate as the tactical situation permits. Medical care is excellent. The high command functions effectively. Mistakes which are probably inevitable in a war of this size and novelty are not

being repeated. We are learning fast from experience.

"2. Too much American gasoline is made available to civilians in North Africa. A great deal more oil should be provided from the deposits of the Middle East. Existing sources of crude rubber in the Orient, now held by the United Nations, could be increased.

"3. The mission assigned to the Office of War Information of conducting propaganda activities in friendly foreign countries raises many doubts. While its personnel is sincere and capable, this whole policy should be carefully re-examined.

"4. The men who are bearing the brunt of battle do not feel that the true picture of their hardships is being given to the public. They have a realistic viewpoint regarding war which they would like to have shared by our public relations officials and the public, in so far as military security permits.

"5. Close integration of our land, sea, and air forces has been accomplished in most theaters and works extremely well. It points the way toward a sound post-war military policy. Our military effort is well coordinated with that of our allies in the areas visited.

"6. The United States has constructed huge airfields all over the world at tremendous cost to our people. The use of some of these fields in the future may be just as essential to our security as battlefields or divisions. We have no post-war rights of access to these fields outside of the Western Hemisphere at the present time. These rights of access are also indispensable to the vitally important growth of commercial aviation.

"7. The need for parity in international communications is stressed in every theater. Equality in these cable and wireless communications would seem to be a fitting subject for consideration and possible reverse lend-lease.

"8. A policy of relieving men overseas after they have served a certain length of time would be in the interest of efficiency as well as conducive to physical and mental welfare. The committee is aware of the shipping problems which have created this situation. It believes that the shipping situation is now improving. A definite promise to a man that after a certain length of time he will be replaced is a big morale factor.

"9. The need for a clear national policy is strikingly apparent. With such a policy should go an American representation abroad in which our military, diplomatic, and business personnel work as a team, with appropriate international rank. We owe this to ourselves and to the world.

"10. The committee returns inspired by the bravery of our American fighting men and impressed with the obstacles which they have overcome. They are the products of a free system of government, and their sacrifices are a justification of our democratic way of life. Their courage should inspire us to leave no stone unturned to be worthy of their sacrifice."

Previous items regarding the Senators' views appeared in our Oct. 7 issue, pages 1424 and 1427.

of exchanges of \$236,070,168,076 and balances of \$46,792,970,227. For the fiscal year ended Sept. 30, 1942, the exchanges amounted to \$191,776,357,933 and balances to \$37,620,653,810.

Extracts from the Manager's annual report for the year ending Sept. 30, 1943, follow

The average daily transactions:	
Exchanges	\$781,689,298.27
Balances	154,943,610.02
<b>Total</b>	<b>\$936,632,908.29</b>
Largest exchanges on any one day during the year (Feb. 2, 1943)	1,502,627,718.78
Smallest exchanges on any one day during the year (Jan. 11, 1943)	398,517,759.31
Largest balances on any one day during the year (March 22, 1943)	315,697,479.92
Smallest balances on any one day during the year (Nov. 24, 1942)	68,492,706.62
The total amount of the Coupon Exchange was	\$547,882,379.78.
The total amount of the Return Item Exchange was	\$20,259,302.78.
In the past year the Night Exchange Department handled 64% of the total daily exchanges.	
Total transactions since organization of Clearing House (90 years):	
Exchanges	\$8,974,919,184,560.08
Balances	931,140,114,515.99
<b>Total</b>	<b>\$9,906,059,299,076.07</b>
Largest exchanges on record (Oct. 31, 1929)	3,853,040,114.48
Largest balances on record (Oct. 30, 1929)	432,909,546.73

William H. Moorhead, Vice-President and Cashier of the Chase National Bank, was re-elected Secretary of the Clearing House; Mr. Beck continues as Manager, and G. Russell Clark and Charles A. Hinrichs as Assistant Managers.

In addition to the Clearing House Committee, the members of the other Committees named are:

Conference Committee—Chairman, John I. Downey, President of the Fifth Avenue Bank; Edwin G. Merrill, Chairman of the Board of the Bank of New York; Ernest Stauffen, Chairman of the Trust Committee of the Manufacturers Trust Co.; B. A. Tompkins, Vice-President of the Bankers Trust Co., and George McAneny, Chairman of the Board of the Title Guarantee and Trust Co.

Nominating Committee—Chairman, Ralph Peters, Jr., President of the Corn Exchange Bank Trust Co.; William N. Enstrom, President of the Irving Trust Co.; F. Abbot Goodhue, President of the Bank of the Manhattan Co.; James G. Blaine, President of the Marine Midland Trust Co., and Frederick E. Hasler, Chairman of the Board and President of the Continental Bank & Trust Co.

Committee on Admissions—Chairman, Frank K. Houston, President of the Chemical Bank & Trust Co.; E. Chester Gersten, President of the Public National Bank and Trust Co.; William S. Lambie, Senior Vice-President of the National City Bank; Walter G. Kimball, President of the Commercial National Bank and Trust Co., and John K. Olyphant, Jr., Vice-President of the Central Hanover Bank and Trust Co.

## President Asks Authority to Permit Philippine Independence Before 1946

President Roosevelt asked Congress on Oct. 6 to give him authority to "proclaim the legal independence of the Philippines as a separate and self-governing nation as soon as possible."

In a special message, the President also recommended that Congress take steps "to make good our pledge that the independence of the Philippines will be protected in the future and to give them the opportunity of economic rehabilitation."

The date set by law and by the vote of the people and Legislature of the Philippines for independence is July 4, 1946. However, the President said, it is possible "that the fortunes of war will permit an earlier consummation of this joint will of the American and Filipino peoples."

The Islands have been held by the Japanese since early in 1942.

A joint resolution was introduced in the Senate on Sept. 24 by Senator Tydings (Dem., Md.), Chairman of the Senate Committee on Territories and Insular Affairs, providing for the "immediate" independence of the Philippines. The text of the President's message follows:

Since the Japanese launched their attack on the Philippine Islands, I have on several occasions addressed messages on behalf of the American people to the courageous people of the Philippines—expressing our admiration of their heroism and loyalty. I have assured them that the Government of the United States of America will see to it that their independence will be promptly established and—still more important—that it will be protected.

The resources of the United States, in men and material, stand behind that pledge to the people of the Philippines. We shall keep that promise just as we have kept every promise which the United States has made to the Filipino people.

The Philippine Government, now in the United States, has been collaborating with the rest of the United Nations in the united task

of destroying our common enemies in the East and the West.

As I stated on Aug. 12, 1943, the United States, in practice, regards the Philippines as having now the same status as the governments of other independent nations—in fact, all the attributes of complete and respected nationhood.

I am sure that the American people believe that the Filipino people have earned the right judicially to be free and independent.

The date now set by statute and by the vote of the people and the Legislature of the Philippine Islands for independence is July 4, 1946. It is possible, however, that the fortunes of war will permit an earlier consummation of this joint will of the American and Filipino peoples.

I therefore recommend legislation by the Congress giving the President the authority, after consultation with the President of the Commonwealth of the Philippine Islands, to advance the date provided in existing law and to proclaim the legal independence of the Philippines, as a separate and self-governing nation, as soon as feasible.

If the Congress takes this action there are several steps which, in my opinion, are necessary to make good our pledge that the independence of the Philippines will be protected in the future and to give them the opportunity of economic rehabilitation, which is their due.

I therefore also recommend: 1. That the Congress make provision authorizing the President of the United States and the President of the Commonwealth of the

## President To Give More "Spot" War News

President Roosevelt has decided that the American people must be let in earlier on more spot news about the war, and is blossoming out as a competitor of Prime Minister Winston Churchill as the world's No. 1 war reporter, according to a North American Newspaper Alliance dispatch from Washington, Oct. 5, published in the New York "Times." The account further said:

There has been too much unnecessary hush-hush in high official places and the President knows it. There have been too many important news items being carefully kept "off the record" on this side of the Atlantic, only to be put on the radio by Mr. Churchill. He knows that, too.

So Mr. Roosevelt has effected a noticeable change of pace at his bi-weekly press conferences. He gives every appearance of trying to outdo Mr. Churchill as a dispenser of "news breaks."

Ten days ago, without prompting, he began talking about developments on the battle fronts. He said he had hoped to announce the capture of Naples, but that Gen. Mark W. Clark had beaten him by a couple of hours. He did announce the capture of Foggia.

Today he described the withdrawal of Japanese from the central Solomons as a real defeat for Japan and brought up other matters indicating clearly he was "on the ball" on war news.

This is complete reversal of his press conference custom, both in substance and style. The White House has rarely been an important source of breaking war news, most important exception being the American landing in North Africa.

### Payment On Rio 6s

The City of Rio de Janeiro, Federal District of the United States of Brazil, has remitted to its special agents funds for the payment of interest for the six months ended Oct. 1, 1941 on its five-year 6% external secured gold bonds due April 1, 1933, at the rate of \$4.875 per \$1,000 bond, or 16.25% of the dollar amount of such interest. The announcement states:

"These funds have been remitted in accordance with provisions of Presidential Decree No. 23829 of Feb. 5, 1934, as reenacted and modified by Decree Law No. 2085 of March 8, 1940.

"Cash payment at this rate, to be in full payment of the interest due Oct. 1, 1941, is now being made upon presentation of the bonds at the offices of the special agents, White, Weld & Co., 40 Wall Street, New York 5, or Brown Brothers Harriman & Co., 59 Wall Street, New York 5."

### Pay On Rio Grande 8s

Ladenburg, Thalmann & Co., as special agent, is notifying holders of State of Rio Grande do Sul (United States of Brazil) 25-year 8% sinking fund gold bonds, external loan of 1921, that funds have been deposited with it sufficient to make a payment, in lawful currency of the United States of America, of 17.50% of the face amount of the coupons due Oct. 1, 1941, amounting to \$7 for each \$40 coupon and \$3.50 for each \$20 coupon. It is announced that pursuant to the provisions of the Presidential Decree of the United States of Brazil, such payment, if accepted by the holders of the bonds and coupons, must be accepted in full payment of such coupons and of the claims for interest represented thereby.

No present provision, the notice states, has been made for the coupons due April 1, 1932 to Oct. 1, 1933 inclusive, but they should be retained for future adjustment.

## The State Of Trade

There were practically no setbacks reported the past week and most of the heavy industries continued to operate at their recent high levels. Steel production in the United States established a new all-time high for the second consecutive week. Electric power output was slightly short of the previous week's record production. Carloadings were substantially higher, and retail trade activity continues at a satisfactory level, being spurred by holiday buying.

Electric power output of 4,359,003,000 kilowatt hours in the week ended Oct. 2nd, just fell short of equalling last week's record production of 4,359,610,000, the Edison Electric Institute reported. Current output was 18.4% higher than 3,682,794,000 kilowatt hours recorded in the like 1942 period. The Pacific Coast led in sectional increases over last year, with a gain of 26.9%. Consolidated Edison Co. of New York reports system output of 215,700,000 kilowatt hours in the week ended Oct. 3rd, against 150,000,000 in the 1942 week, a gain of 43.8%.

Carloadings of revenue freight for the week ended Oct. 2nd, totaled 910,643 cars, according to the Association of American Railroads. This was an increase of 3,332 cars from the preceding week this year, 3,357 cars more than the corresponding week in 1942 and 7,253 cars under the same period two years ago. This total was 116.78% of average loadings for the corresponding week of the ten preceding years.

Steel production in the United States has established a new all-time high for the second consecutive week, according to the American Iron & Steel Institute. Schedules for the current week indicate output at 102.2% of rated capacity, indicating production of 1,781,300 net tons of ingots and castings. Last week the rate was 100.8% and the output totaled 1,756,000 tons. In the like 1942 week production was 1,714,100.

The War Production Board's newly announced scrap collection drive is regarded in steel quarters as "insurance" against possible unfavorable developments during the winter and spring. For the most part, it is said, producers are in a fairly comfortable position with respect to immediate scrap needs. Inquiry through the American Iron & Steel Institute indicates that average mill inventories represent about a five-week supply. This is at least a 50% improvement over a year ago, it is stated.

Increased pig iron production, reflecting the operation of newly completed blast furnaces, has also taken some of the strain off scrap. In the meantime, about 25,000 tons a month of scrap from the European battlefields is arriving on the East Coast. While this tonnage is not large, the battlefield scrap is well selected and sorted and of high quality, largely alloys now in request.

As concerns the retail trade, continued cold weather and heavy holiday buying lifted this week's retail sales volume slightly compared with the previous week, but since the greater part of the increase was seasonal, gains over a year ago narrowed, according to the trade report of Dun & Bradstreet, Inc. Wholesale activity, meanwhile, picked up in contrast to the recent rather slow trading, the agency said, with unusually heavy mail ordering largely responsible. Wholesalers' inventories remained low and lines incom-

plete, with many houses displaying reluctance to accept new orders as shortages of manpower and material limit supplies.

Department store sales on a nation-wide basis were down 5% for the week ending Oct. 2nd, compared with the like week a year ago, according to the Federal Reserve Board. Store sales were up 5% for the four-week period ending Oct. 2nd, compared with last year. Department store sales in New York City in the week ended Oct. 9th, were up 8% compared with the corresponding week last year, according to a preliminary estimate issued by the New York Federal Reserve Bank. In the previous week ended Oct. 2nd, sales of this group of stores were off 10% compared with the like 1942 week.

According to authoritative sources, the nation's retail trade, which in 1943 will break all previous records in point of sales volume, is expected to show a gain in the year's final quarter of between 8 and 10% over the comparative 1942 period. Christmas trade probably will top last year's all-time peak holiday business by 3 to 5%. These predictions are the consensus of some of the country's leading merchants.

Higher than expected civilian goods production this year, together with a record carryover of inventories from 1942 into 1943, were major influences in making it possible for retailers to do such a large volume of business this year.

The Department of Commerce now reports that consumer expenditures for all goods and services in 1943 are expected upon the basis of revised estimates, to approximate \$90,600,000,000. This will be an 11% rise over last year's expenditures of \$82,000,000,000. In 1941, consumer spending aggregated \$74,600,000,000.

### Oil To Coal Conversion Program Suspended

The Petroleum Administration for War on Sept. 23 announced suspension, for the time being, of its program for the conversion of industrial and commercial oil-burning equipment to the use of coal.

In making the announcement, Petroleum Administrator Harold L. Ickes said:

"We are suspending the program in view of the uncertainties in the coal situation, including the shortage of delivery equipment and manpower for retail coal delivery.

"No one should construe this suspension of the industrial and commercial conversion program as meaning that we are 'over the hump' as far as oil supplies are concerned. War developments might well make it necessary at some future time to resume the program, especially in view of the fact that we are still faced with an over all shortage of oil in the United States."

The PAW announcement emphasized that the suspension of conversion activity does not apply to conversions now in process, inasmuch as the supply program for the coming winter has been based upon the assumption that requirements will be reduced by the amount now used in these facilities.

Reviewing the conversion campaign to date, Deputy Administrator Ralph K. Davies pointed out that industrial conversions to date have resulted in savings equivalent to 176,500 barrels of fuel oil per day. Of this total, 137,155 barrels daily have been saved in the 17 Eastern States and the District of Columbia, 30,034 barrels daily in the 15 Middle Western States, 3,566 barrels daily in the South Western-Gulf Coast states.

## Nat'l Banks' Gross Earnings Up In First Half Of 1943

Comptroller of the Currency Preston Delano announced on October 7 that the 5,066 national banks in the United States and possessions reported gross earnings of \$505,258,000 for the six months ended June 30, 1943. This represents an increase of \$34,425,000 over the gross earnings for the six months ended June 30, 1942, when there were 5,107 national banks in operation.

The Comptroller's announcement further stated:

"Operating expenses for the first half of 1943 were \$348,131,000, as against \$334,176,000 for the first half of 1942. Net operating earnings were \$157,127,000, an increase of \$20,470,000 over the first half of 1942.

"Adding to the net operating earnings profits on securities sold of \$23,998,000 and recoveries on loans and investments, etc., previously charged off of \$48,051,000, and deducting losses and depreciation of \$71,738,000, the net profits before dividends for the six months ended June 30, 1943, amounted to \$157,438,000, or at an annual rate of 21.01% of the par value of common and preferred stock and 8.23% of capital funds. This figure of net profits before dividends was \$44,821,000 more than the amount reported for the six months ended June 30, 1942.

"The principal items of operating earnings in the six-month period ended June 30, 1943, were \$182,994,000 from interest and discount on loans, a decrease of \$41,110,000 under the corresponding period in 1942; and \$232,085,000 from interest and dividends on bonds and securities, an increase of \$70,462,000. The principal operating expenses were \$151,040,000 for salaries and wages of officers and employees and fees paid to directors; \$42,280,000 expended in the form of interest on time and savings deposits, and \$60,634,000 for taxes, including income taxes.

"Profits on securities sold during the six months ended June 30, 1943, aggregated \$23,998,000, as against \$16,275,000 in the six-month period ended June, 1942. Losses and depreciation on bonds and securities totaling \$31,866,000 were \$6,864,000 less than in the first six months of 1942.

"Cash dividends declared on common and preferred stock in the first half of 1943 totaled \$65,034,000, in comparison with \$64,772,000 in the first half of 1942. The annual rate of cash dividends was 3.68% of common and preferred capital and 3.40% of capital funds."

### WFA Corn Price Program

The War Food Administration announced on Sept. 28 that it will pay farmers in Area "A" selling and delivering corn to country elevators from Sept. 28 through Oct. 31, 1943, any increase that may be made in the ceiling price between the date of sale and Nov. 30. Area "A" includes Illinois, Iowa, eastern Nebraska, eastern South Dakota and southern Minnesota. The advices from the WFA Sept. 28 added:

"The program is the same as that instituted in June, when WFA made a similar guarantee on corn marketed between July 1 and Aug. 10. During that period farmers sold more than 35,000,000 bushels of corn and made it possible for corn processors to continue the production of corn products for war industries.

"Supplies of corn in the hands of the wet processors are again at a low ebb. WFA officials said that unless corn marketings are increased substantially during October many of the corn processors will be hampered in their efforts to supply products to the war industries."

## "Under Certain Conditions"

"It is generally believed that in the post-war period the United States Government will continue to play a dominant role in the economic reconstruction of the world.

"While the government, through the Office of Foreign Relief and Rehabilitation Operations, will do its utmost to prevent starvation and suffering, it cannot be assumed that it will grant large loans or make outright gifts to foreign countries. Neither may a continuation of Lend-Lease on a large scale be expected.

"Under certain conditions American private enterprise may play a very important role in developing the economically retarded areas of the world, as well as in aiding the reconstruction of industries in countries that have suffered severe damage during the war. The methods that private enterprise will employ in investing capital abroad will not be uniform, and will depend upon economic and political conditions in the individual countries.

"In some countries, the imported capital will be in the form of plants, constructed, owned and operated by American corporations. This will be the case particularly in backward countries where there is no local capital available and where the economic and technological status of the people precludes their immediate participation in the management of the enterprise.

"In more advanced countries, American capital will participate with local capital in establishing jointly owned and operated industries. In some European countries American participation may take the form of investments in stocks of existing companies requiring additional capital for rehabilitating their plants."—John T. Madden, Director of the Institute of International Finance.

We certainly hope that Dean Madden is right in his opinion of the part likely to be taken by the United States Government in these post-war matters, and venture to express the opinion that the part played by private enterprise will depend in no small measure upon whether or not time proves that opinion valid.



Dean J. T. Madden

## CED Calls Productive Employment Outstanding Need Of Country After War

### Declares Prompt And Equitable Settlement Of War Contracts Terminated By Government Important To Attaining Goal

The Committee for Economic Development, in its first report on post-war planning, declared on Oct. 7 that "a high level of productive employment will be the outstanding need of this country after the war" and said that "of great importance for attainment of this goal will be the prompt and equitable settlement of war contracts terminated by the Government."

The report, issued by Ralph E. Flanders, President of Jones & Lamson Machine Co., and Chairman of the CED Research Committee, stated that "prompt settlement will be necessary to free working capital, to clear plants of wartime inventories and equipment, to permit business to attain high levels of peacetime production as rapidly as possible, and thus to provide jobs for workers."

The report added that "needless delay in the release of business funds now tied up in war production will cause needless unemployment."

The following four-point program for consideration of Congress was outlined in the report:

1. Creation of a contract settlement board; 2, decentralized administration of contract settlement procedure; 3, prompt recourse to the courts in case of dispute, and, 4, mandatory loans to contractors and subcontractors.

The CED, whose chairman is Paul G. Hoffman, President of the Studebaker Corp., was set up early this year as an independent organization to help commerce and industry get ready now to supply jobs as soon as the war ends.

The following regarding the CED's first report appeared in Washington, Oct. 7, advices to the New York "Times":

The committee pointed out that there are 100,000 prime contracts and several times as many sub-contracts. The contracts aggregate from \$60,000,000,000 to \$75,000,000,000, and contractors' inventories are valued at from \$10,000,000,000 to \$15,000,000,000, it is said.

The committee recalled that when the last war ended there were approximately 32,000 war contracts aggregating about \$5,000,000,000, and despite the best efforts of the Government there were more than 7,000 unsettled contracts a year after the war's end. The average time for settling claims taken to court was three and a half years.

"Rapid unfreezing of working capital will be of particular importance to small business," the CED said. "At the end of the war many thousands of small manufacturers will have their limited financial resources so tied up in war work that they will be unable to convert to civilian production until their working capital is released."

The legislative recommendations were summarized as follows:

(1) Creation by Congress of a Contract Settlement Board. At the present time there is no uniform policy governing settlement of terminated war contracts, each contracting agency following its own policy. A Contract Settlement Board, composed of representatives of each contracting agency, and with a chairman appointed by the President, should be created to simplify and unify contract settlement policies and procedure.

(2) Decentralize administration of contract settlement procedure. To avoid disastrous delays which would occur if the administration of hundreds of thousands of contract settlements were funneled into one central agency, authority to make final settlements should be placed with the contracting agencies, governed by the general policies laid down by the Contract Settlement Board.

(3) Prompt recourse to the courts in case of dispute. Existing

legal machinery will not be adequate to handle disputed claims, hence temporary expansion of existing machinery, such as setting up branch courts of claim in various sections of the country, or other alternatives as determined by Congress, should be effected.

(4) Mandatory loans to contractors and subcontractors. In spite of the best efforts of Government to provide prompt and fair settlement of funds due a contractor there are bound to be delays. Mandatory loans by the Government to cover a substantial portion of proper settlement claims should be provided. These loans will save valuable weeks and months of time in enabling firms—particularly the smaller ones—to re-employ workers and get back to peacetime production. Overpayment of loans must be paid back to the Government with interest.

As indicated above, the CED is headed by Paul G. Hoffman of the Studebaker Corp. Members of the research committee include Thos. W. Lamont, Chairman of J. P. Morgan & Co.; Eric A. Johnston, President of the Chamber of Commerce of the United States; Beardsley Ruml, Chairman of the New York Federal Reserve Bank; Chester C. Davis, President of the St. Louis Federal Reserve Bank; William L. Batt, Vice-Chairman of the War Production Board; S. Bayard Colgate, Chairman of the Colgate - Palmolive - Peet Co.; Donald David, dean of the Graduate School of Business Administration, Harvard University; Max Epstein, Chairman of General American Transportation Corp., and William Benton, Vice-Chairman of the CED. Mr. Hoffman also is a member.

## UAW Qualifies Support Of President For Fourth Term

The United Automobile Workers, largest affiliate of the Congress of Industrial Organizations, on Oct. 7 conditionally endorsed President Roosevelt for a fourth term.

At its convention in Buffalo, N. Y., a majority report of the UAW's Constitutional Committee was adopted, conditioning the endorsement on "the basis of an aggressive effort" by President Roosevelt and his Administration to achieve a "sound and progressive" program. The resolution included endorsement of Vice-President Henry A. Wallace for reelection. This action came after a minority report favoring unqualified support of the President for a fourth term had been withdrawn.

Some points in the majority report which conditioned endorsement of the President were listed as:

"Rollback of prices, end speculation and war profiteering, revision of the Little Steel formula to permit economic justice to America's wage earners, a democratic rationing program, provision of equal opportunity for employment without discrimination, a democratic mobilization of our total manpower resources without resorting to national service laws."

The convention also voted "emphatic opposition" to extension of incentive pay plans.

## President Urges Labor To Raise War Output

President Roosevelt, in a message of greeting to the American Federation of Labor's annual convention in Boston, expressed his gratification on October 5 for the "splendid task" being done by American wage earners in turning out war implements but urged that American labor "do more and more until every necessity is met, until every battle is fought, until the victory is won and the peace established."

The President's message, which was in the form of a letter to William Green, President of the A. F. of L., also asked labor's "continued help in all aspects of the war effort and in the effort to stabilize the domestic economy." The President's message follows:

"My dear Mr. Green:

"Please accept my sincere thanks for your invitation to attend and address the 63rd annual convention of the American Federation of Labor in Boston on October 4. I am sure you will understand that the heavy duties of the present moment make it impossible for me to accept this invitation.

"I desire, however, to take this opportunity to extend to the officers and members of the Federation my cordial greetings on the occasion of the convention. Please assure those in attendance and all of the constituent membership of my gratification at the splendid task that has been done by American wage earners in turning out the munitions and implements of war. The battle of production is being won in every shipyard, machine shop, factory and construction outfit in this country, and the skill, speed and adaptability of American working men and women have made possible the outfitting and equipment of our military forces in record time. The participation of the wage earners of this country, not only in the production drive, but in the support of the war effort by the purchase of war bonds, both out of union treasuries and out of personal subscriptions, is one of the items of American life of which we are very proud.

"In this free country we are proving ourselves able to do voluntarily all that is necessary for the support of the great war effort and to stand back of the brave men who go into combat.

"And while I express my gratification for what you have done in the past, I know that you will share with me the expectation and the challenge that American labor will do more and more until every necessity is met, until every battle is fought, until the victory is won and the peace established. Increasing efforts to maintain present production levels and to increase them in some instances are necessary. The working people will be asked to continue to support the war effort by lending their money and by making sacrifices and modifying their personal habits. These sacrifices all groups in the community are making.

"Many of the members of your unions have gone into the armed services. Many of your sons and brothers are taking their places in the combat lines. Some of your daughters and sisters are exposed to new and strange dangers in the nursing corps and in the auxiliary services. The war is very real to you. The cooperation of American labor in a no-strike policy and in the stabilization of wages to steady our economy are expressions of this realization.

"I ask your continued help in all aspects of the war effort and in the effort to stabilize the domestic economy. We anticipate a good deal of success in the rollback of prices which will stabilize and reduce the cost of living in essentials. For this the informed cooperation of all your members is needed.

## N. Y. Commerce Chamber Proposes Tax Program From Business Interests Of Nation For 1944

The Chamber of Commerce of the State of New York, at its meeting on Oct. 7, adopted a report of its Committee on Taxation outlining statements of principles and recommendations for "a unified general tax program from the business interests of the nation" for 1944.

The New York Chamber points out that other organizations whose representatives have endorsed the program include the State chambers of commerce of California, Colorado, Delaware, Illinois, Indiana, Kansas, Massachusetts, Montana, New Jersey, Ohio, Oklahoma, Pennsylvania, Virginia, West Virginia and Wisconsin, and the Greater North Dakota Association, the Providence (R. I.) Chamber, Organized Business, Inc., of South Carolina, Greater South Dakota Association and the East Texas Chamber.

On the subject of Federal expenditures, says the New York Chamber, the program recommends that Congress give full support to the recommendations for economies made by the Byrd Committee and adopt legislation to create a permanent, Joint Committee on Economy and Efficiency. Urging that the entire Federal subsidy program be re-appraised, the Chamber's Committee on Taxation proposes "that the present trend of ever-increasing Federal subsidies be curbed, and that no new types of grants-in-aid be approved by Congress except upon unquestioned proof that they are essential and sound."

Opposing any increases in the rates of the corporation income and profits taxes, the program says that such a step would (1) weaken the incentives to efficient production, (2) deprive corporations of necessary reserve funds, (3) endanger the maximum employment of labor after the war, and (4) would not aid in the battle against inflationary consumer spending.

Regarding post-war reserves, the program says:

"Deductions from taxable income for taxable years after 1942 should be allowed to corporations partnerships and other business proprietors for amounts set aside in reserves for post-war requirements, subject to appropriate limitations, and invested in a special type of Government obligation, bearing no interest until one year after the end of the emergency but negotiable at all times."

Recommending the repeal of war contracts renegotiation provisions of section 403 of Public Act 528, the program says "the original and principal purpose of this law has been accomplished and there is no further need for the continuation of the statute."

Repeal of the existing capital stock tax and the declared value excess profits tax, which "create a feeling of irritation, inequity and injustice which is all out of proportion to the amount of revenue involved" is urged.

The program recommends legislation whereby all forms of Government-owned or Government-financed enterprises shall be subjected to the payment of Federal taxes on the same basis as the private business with which they compete.

It is proposed that the question of whether a particular pension or profit-sharing plan for employees is valid as a basis for deductions under the income tax law should be studied by the Joint Committee on Internal Revenue to determine more definite statutory standards, instead of being left to the discretion of the Commissioner of Internal Revenue.

The program takes a firm stand against any increase in the present rates of the Old Age and Survivors' Insurance payroll taxes "until the necessity for an adjustment is made to appear." It

"With best wishes for your successful convention, I am

"Very sincerely yours,  
"FRANKLIN D. ROOSEVELT."

would have any major revision of the Social Security System, such as proposed by the National Resources Planning Board, post-

Recommending a simplification of the structure of individual taxation, the program opposes increasing any of the rates of taxation on individual incomes, as well as proposals for the imposition of an individual excess profits tax and a spending tax.

The program strongly urges the adoption of retail purchase taxes for the duration of the war only to raise an estimated \$5,000,000,000 revenue and at the same time to retard inflation.

## Jesse Jones Suggests Local Firms Buy U. S. Plants After War

Local business should get the first post-war call for buying the Government's vast war plants and converting them to the private manufacture of peace-time goods, Jesse Jones, Secretary of Commerce and Federal Loan Administrator, told the House Small Business Committee on September 27.

Mr. Jones said the Reconstruction Finance Corporation, which he heads, will be ready to finance war plant sales to private industry.

In Associated Press Washington advices, it was further reported:

"I don't think the Government should manufacture things for civilian requirements," Mr. Jones said. "But these plants should not be sacrificed or junked. By and large they can be used for manufacturing things necessary to our peace-time economy."

Many of the deals under which the plants were built contain options which give war contractors the right to buy them after the war, he said.

"But local people should have the first call," he continued. "I don't think we should permit the war to further concentrate our economy into big units. We're better off with small units."

Mr. Jones gave the committee a breakdown of the Government's huge investment in industrial plants geared to war production. Through their operation, he said, there is no shortage of any strategic materials needed for the war.

## V-Mail Extension

Postmaster Albert Goldman of New York announces that the U. S. Post Office Department has reached a reciprocal agreement with the Canadian Government whereby a resident of the United States may use the V-Mail form in corresponding with a member of the Canadian Armed Forces overseas. Likewise, a person residing in Canada may use the Canadian Airgraph form in communication with a member of the United States Armed Forces overseas.

Senders in the United States will enter in both the inside and outside address panels of the V-Mail form the name, rank, and organization of the addressee, followed by "Canadian Army Overseas" or "Royal Canadian Air Force Overseas," as the case may be. Such V-Mail letters are subject to postage at the domestic rates; that is 3 cents for ordinary mail and 6 cents if air mail is desired to Toronto, Ontario, to which place the V-Mail letters will be sent for photographic microfilming and transmission to destination.

## Jones Says Increased Food Subsidy Funds Are Needed To Get All-Out 1944 Production

In appearing before the House Banking and Currency Committee on Sept. 29 to urge continuance of the Commodity Credit Corporation and an increase in its borrowing power by \$500,000,000, Marvin Jones, War Food Administrator, pointed out that since 1944 is to be an all-out food production year, farmers must be given "every financial and physical aid in their effort to produce the largest possible volume of food."

The increased CCC funds, Mr. Jones declared, are necessary in order that the WFA may be in a position "to make good our guarantees to farmers of prices that are necessary to see them through the growing, harvesting and marketing seasons." Pointing out that 1944 farmers' costs will be higher than this year and so farmer returns will need to be somewhat more, Mr. Jones said that the WFA "should have the authority to make whatever price guarantees may be necessary to get an all-out agricultural production in 1944."

In his statement, Administrator Jones further declared:

"We expect that costs of production will not rise as much during this coming year as they have risen during the first two or three years of the war. But they may rise some. In order to increase production, we want to be able to meet that rise in our farm price supports."

"I know that the nation's farmers and ranchmen will produce an abundance if they have the necessary tools, equipment and repairs, fertilizer, credit, labor and a price that is adequate to cover the extra costs and hazards of increased production. We shall continue to drive for every possible physical and financial aid to production."

"In my judgment, the best way to get production is to have a definite support price that will last throughout the season. It should be high enough to cover the added risks and hazards that go with increased production. And it should be announced early. This means that the Government would stand ready to buy any surplus of a commodity that might not flow into the regular channels at the time, and to absorb whatever loss may be necessary."

"As I have indicated, the bulk of the borrowing capacity which is proposed in the present bill will be used in commitments to support prices to farmers at not less than 85 to 90% of parity, as we are directed to do by Congress. Even though we don't lend up to the full amount of these commitments, we must stand ready to make good at all times to see the farmers through in return for the great effort they are making to meet all of our food requirements—to keep our boys at the front well fed and our war workers and other civilians at home in the best possible physical condition to produce the guns, the planes, the ships and other munitions of war."

"I want to bring one specific point to the attention of the Committee. Under the present law the Commodity Credit Corp. cannot sell any commodity except grain for feeding at less than parity price. Such a provision appears reasonable for commodities that can be stored. However, we are announcing some price supports for perishable commodities. In the case of perishable commodities the Corporation should be permitted to dispose of such commodities at less than parity where necessary to prevent waste of food."

## Iran Joins United Nations

Iran has been formally welcomed into the ranks of the United Nations, following that country's declaration of war against Germany and its adherence to the Declaration of the United Nations.

The Iranian Minister, Mohammed Shayestah, affixed his

signature to the Declaration at the State Department in Washington on Sept. 14.

In commenting, Secretary of State Hull said:

"This action of the Government of Iran is a new manifestation of the determination of Iran to contribute to the cause of the freedom-loving nations in their struggle for victory over Hitlerism. The Government of the United States, as depository for the Declaration (of the United Nations), is indeed gratified to welcome Iran into the ranks of the United Nations."

## July Hourly Earnings Reach New Record

Average hourly earnings rose to a new peak in July, according to the regular monthly survey of 25 manufacturing industries conducted by the National Industrial Conference Board. Average weekly earnings, total man hours, and total payrolls, on the other hand, reversed their upward trend. Employment declined fractionally below the June level.

In reporting this on Sept. 30, the Board further said:

"Advancing for the 36th consecutive month, average hourly earnings at \$1.019 increased 0.3% over June although the average work week was 0.5% shorter in July than it had been in June, and reported wage-rate increases averaged only 0.1% for all workers in the 25 industries."

"Average weekly earnings at \$46.10 in July were 0.1% lower than in June because the extent of the decline in hours was greater than that of the rise in hourly earnings. They were, however, higher than in any other month, except June, and exceeded the January, 1941 level, the base date of the Little Steel formula, by 50.6%. Because living costs declined 1.2% from June to July, 'real' weekly earnings, or the quantity of services and commodities that could be purchased, rose 1.0%. Since July, 1942, 'real' weekly earnings have risen 10.1%. Since January, 1941, they have advanced 26.0%."

"Employment, in declining 0.1% in July, reverted to the secondary peak of March of this year. As compared with July of last year, 9.4% more wage earners were employed."

"Total man hours worked, showing the effect of both shorter working hours and reduced employment, declined 0.6% in July, but averaged 15.6% above those a year before. Total payrolls, after having risen for 23 consecutive months and having passed all previous peaks, declined 0.3% in July, but they were greater than in any other month except June. They stand 26.6% above last year's level."

## Federal Land Banks To Charge 4% Loan Rate

The twelve Federal land banks will place all their outstanding farm loans on a 4% interest rate basis next June 30, it was announced September 30 by the Farm Credit Administration. In Associated Press advices, it was further indicated:

Some of the early Land Bank loans were made at rates as high as 6%. However, since 1933, Congress has been voting subsidies to the land banks which enabled them to charge farmer borrowers only 3½%. By instituting a uniform 4% rate, the land banks would make unnecessary the sub-

## New Members Of N. Y. Chamber Of Commerce

Leading executives in the transportation, petroleum, steel, dairy products, sugar and publishing industries headed a list of 46 business men who were elected to membership in the Chamber of Commerce of the State of New York on Oct. 7. Prominent among those elected were:

R. W. Brown, President, Lehigh Valley Railroad Co.

Ralph W. Gallagher, President, Standard Oil Co. of New Jersey.

David M. Keiser, President, Cuban-American Sugar Co.

A. N. Kemp, President, American Airlines, Inc.

Madison H. Lewis, President, The Borden Co.

Joseph T. Lykes, President, Lykes Bros. Steamship Co.

Albert V. Moore, President, Moore-McCormack Lines, Inc.

J. S. Ogsbury, President, Fairchild Aviation Corp.

W. Morgan Shuster, President, D. Appleton-Century Co., Inc.

George D. Thompson, Chairman, Pittsburgh Steel Foundry Corp.

William White, President, Delaware, Lackawanna & Western Railroad Co.

William G. Wood, President, Consolidated Shipbuilding Co.

In addition to the individuals, the following companies were elected to corporate membership in the chamber:

New York, New Haven & Hartford Railroad Co., American Woolen Co., Western Electric Co., Westinghouse Electric & Manufacturing Co., Philip Morris & Co., Ltd., Charles Chipman's Sons Co., Andelta Leather Co.

## 2nd Quarter Imports Up 3 Million Tons

Imports into the United States during the second quarter of 1943 showed an increase of 3,000,000 tons over first quarter receipts, Dr. William Y. Elliott, Chief of the War Production Board Stockpiling and Transportation Division, revealed on Oct. 6. Total imports for the first half year amounted to 20,000,000 long tons, with June arrivals almost twice as great as those in January.

Two-thirds of the second quarter gain was in off-shore imports, it was said, with the remainder accounted for by augmented inland movements from Canada and Mexico.

The announcement from the WPB added:

"Of total off-shore imports received from the first of the year through June 30, approximately 98.5% were items on the priority schedules issued by the War Production Board, or goods from areas from which cargo space is available in sufficient quantity to permit transport of less essential commodities. Import quotas established by WPB for more than 200 critical materials, all in short supply, were exceeded by 38% in actual performance during the half-year."

"Total imports by air for the period reported on amounted to approximately 3,330,000 pounds. Materials flown here are those most critically needed in war production, such as mica and quartz crystals for radio and other communication equipment, industrial diamonds, beryllium and tantalite. Among more bulky commodities brought in by air were some 500,000 pounds of crude rubber."

"As a result of the operation of the import program by the various interested government agencies, adequate stockpiles of most of the essential foreign materials have been accumulated in this country."

subsidies, which have amounted to about \$20,000,000 a year.

## Illinois Director Of Insurance Criticizes Proposal For Federal Government Supervising Insurance

Efforts to place insurance under protective custody of the Federal Government and extension of Social Security were likened to "political plagiarism" by Paul F. Jones, Illinois Director of Insurance, speaking before the 38th annual convention of the American Life Convention in Chicago on Oct. 6. Director Jones declared that insurance companies have always "held to the sanctity of their contracts and obligations." He said that over half the nation's people have been converted to the idea of "freedom from want and security in old age." This, he said, has been accomplished in the past 25 years through efforts of life insurance agents.

"There is no redress for libelous charges made by the sovereign powers," said Director Jones, "but, of course, there is a remedy. Policyholders can reject political paternalism at the ballot box and they will do so if they believe it is better to continue their insurance with private enterprise properly supervised."

In addressing the convention Mr. Jones spoke in part as follows: "During your stewardship, you have made a remarkable record. Over the past 25 years, the number of policyholders has increased from 25,000,000 to 67,000,000; insurance in force from \$27,000,000,000 to \$130,000,000,000, and your assets from \$6,300,000,000 to \$36,500,000,000. The custody of that tremendous fund is in your hands. It is, therefore, your responsibility to meet successfully any plan, strategy or event that may destroy the value of those savings, or impair the terms of your agreements."

"Life insurance companies have always believed in the sanctity of their contracts. It is their record of contractual responsibility that has inspired the confidence of Republicans, Democrats, New Dealers, and Socialists—laborers, tradesmen, farmers, teachers, artists, merchants, and bankers—wise men and foolish men—tipplers and teetotalers. Whatever may be the race, creed, temperament, or station, all types and manner of men are carrying life insurance because they know that your promises have not been changed or altered by temporary emergencies, and that your honor has never been sullied by repudiation. Such a record justified the trust of millions."

"There are some, however, who believe that the war will change all this. They insist that the history of insurance in times of past conflicts and disaster, can shed no light on the problems of the future. As they see it, the post-war period will not only differ from the old world in forms of transportation, trade and social relationship, but they insist that rules foreign and contrary to our experience must be applied in business and finance. In the case of insurance, it has already been suggested that the nation's policyholders can better be protected by the intervention and supervision of the Federal Government. In the parlance of Europe, it might be said that the Government should occupy the field of insurance, and take into its "protective custody" the future premiums of the people."

"The extension of Social Security is also being proposed. Whether it is desirable, depends largely on the real objectives of those who propose such extension. No one of decent impulses would question the establishment of certain basic benefits, but citizens will not agree if they believe that the motive or effect of compulsory contributions is to supplant the free and voluntary system we now enjoy."

"And, of course, no one can do more than complain of political plagiarism, if the disciples of the 'new order' advocate 'freedom from want and security in old age.' Life insurance agents have been preaching that doctrine for the last 25 years, and over half

the nation's people have been converted. Furthermore, there is no redress for libelous charges when made by the sovereign power, but, of course, there is a remedy. Policyholders can reject political paternalism at the ballot box and they will do so if they believe it is better to continue their insurance with private enterprise properly supervised."

"These controversies and problems are stimulating and interesting, and make life worth while. Debate will provoke intelligent thought and in the long run, will result in greater progress. I have no doubt that sane and sensible business policies will prevail in the future, just as they have in the past. . . . Sane and far-sighted judgement is as much a part of insurance as are the mathematical formulae that determine the hazards and expectancy of life. No better procedure could be suggested, even as an antidote for political poison."

## More Coal Mines Released

Secretary of the Interior Harold L. Ickes on Sept. 24 announced that the Coal Mines Administration has released 69 more mines belonging to 39 companies, under provisions of the Smith-Connally Act. Of these 25 were anthracite mines and the remainder bituminous.

Termination of Government possession and control over these mines brought to a total of 930 the number of coal mines returned to private possession since Aug. 21.

Mines released by the Government to date have an estimate annual production of 236,370,607 tons, or more than 35 per cent of this year's production requirements of 665,000,000 tons of anthracite and bituminous coal.

Mines still in possession and control of the Coal Mines Administration now total about 2,448. Secretary Ickes said these remaining mines will be returned in accordance with the provisions of the Smith-Connally Act. This law provides that the Government must release mines from its control and possession as soon as practicable, but in any event not more than 60 days after the restoration of the productive efficiency prevailing prior to taking possession of the mines.

## Ton-Miles Of Revenue Freight Up 10.9% In Aug.

Railroads of Class I in the United States handled about 11% more ton-miles of revenue freight in August, 1943, than was handled in the corresponding month of 1942, according to a preliminary estimate prepared by the Association of American Railroads and made public on Sept. 20.

In the first eight months of 1943, Class I railroads performed approximately 18% more revenue ton-miles of service than in the same period of 1942, 60% more than in the same period of 1941, and 138% more than in the first eight months of 1939.

The following table summarizes revenue ton-mile statistics for the first eight months of 1943 and 1942:

	Revenue Ton-Miles of Freight (000 omitted)		% Inc.
	1943	1942	
First 8 mos.	349,948,647	290,156,269	20.6
Mo. of July	64,400,000	56,956,174	13.1
Mo. of August	165,000,000	58,626,310	10.9

Total 8 mos. 479,348,647 405,738,753 18.1  
\*Revised estimate. †Preliminary estimate.

## The Financial Situation

(Continued from first page)

that the factors which are responsible for the situation that has arisen could have been dealt with more constructively both by the Senators concerned and the Administration. The fact remains, nonetheless, that a beginning appears to have been made in obliging the authorities, particularly in this country, to face certain facts which are now urgent, and apparently growing more so with each passing day.

### Not the British But Ourselves

The impression appears to prevail rather generally that the strictures now being made by the returning Senators are primarily complaints of the policies, practices, and attitudes of certain of our allies, notably Great Britain. London dispatches definitely assume that such is the case. It does not appear to us, however, that such a supposition is wholly warranted. True it is, of course, that the complaints that have been permitted to reach the public do for the most part concern things that British and certain members of the British Empire have done or have failed to do. Yet it would appear that these allies of ours are at most charged merely with looking rather shrewdly and carefully after their own interests. Perhaps in the circumstances blame should be attached to them for conducting themselves in such a manner, but it appears to us that the real gravamen of the charges is that we have failed, and are failing, to look with equal care after our own interests. The fact is that only the presence of a rather widespread suspicion that we have been failing in this particular has lent credence to much of what is said to have been reported by this Senatorial group and aroused a widespread feeling of uneasiness in many sections of the public.

### Too Close Bargaining?

The arguments which come out of London, which may or may not have been more or less inspired, are particularly disquieting in the circumstances. The plea appears to come perilously close to one of confession and avoidance. The implication is that we have not asked for treatment different from what we are getting, and that anyhow Great Britain must protect her interests until such time that she can be really sure of our post-war attitudes toward a number of problems which closely affect her. It is even suggested in at least one quarter that once the British mind is at ease that we are ready to stick by the Empire through thick and thin during the years to come (or something very nearly the equivalent of it) all British bases

from Scapa Flow to Singapore would be open to us! As if what we wanted, or should want, to make our position secure in the years to come is to "share" British bases throughout the world! Indeed if one were to interpret much of this sort of argument at all literally, one would find it difficult to avoid the conclusion that what is being said is that the British would be willing to grant us much of what we desire and of what our support in this war has entitled us to only if we continue in the future to underwrite the British Empire.

This kind of discussion cannot possibly help in insuring the best of relationship between the two countries either during hostilities or after the war, but if this is really the attitude of the British authorities—which is certainly not clear at this time—we should be wise to face the fact now. The truth probably is that the British feel the need of our support in the years to come, as they feel the need of Russian support, and they are doing their best to obtain both—with a very substantial amount of dread of a situation that might call for her being obliged to choose between the two. This is a perfectly natural position for the British, and, so far as we are concerned, no stigma attaches to them for assuming it. We must not, however, forget for a moment that we too have interests. It would serve no one well were we to permit ourselves to become over-influenced by the British, who are much older in world politics than are we, or by any other power on the globe. Nor is there any reason why the interests of the United States and those of either Russia or Great Britain should clash in any serious way.

### More Realism Needed

What at worst the British are accused of doing appears to be to take advantage of our visionary conception of the war, of the behavior of nations, and of the post-war world. What we need to do is to inject more realism into our dealings with our friends. There is no reason whatever why such a course on our part should interfere with war operations, or with any sane peace settlement. Indeed it should, we should suppose, promote both causes. No legitimate call of duty, and no considerations of self-interest, require us to give recklessly of our life and treasure "for the sake of humanity" while our partners in the war fail to do the utmost that is in them to save their own hides, or insist upon keeping a weather eye open to insure their future at our expense. Nor do we think that we

should gain in their respect by pursuing such a course. Neither should we be wise in underwriting the British Empire of in undertaking to meddle in the affairs of Europe (no matter whose chestnuts are in the fire) in return for "concessions" we have already more than earned, especially since we are in need of nothing which would seriously infringe upon the interests of any of our associates.

### Time For Reconsideration

All this is the more to the point in view of the evident and perfectly natural desire of the British that we should ally ourselves with them, and doubtless with Russia, to make secure interests which are predominantly British. The report of the returning Senators is the more valuable, too, by reason of the apparent inclination of so many of our influential men within and outside of the Administration to support policies which would involve us in entangling alliances of the most hazardous sort. But not only in the field of international politics as such does such danger present itself. The recent world stabilization fund proposals, and now the suggestion of a world RFC, make it plain enough where we should be heading were some of the dreamers in Washington to have their way. To the initiated all such indications fairly shout: STOP! LOOK! LISTEN!

The time is here when we must pause for a very careful reconsideration of our entire foreign policy. The report of the returning Senators should serve to stimulate precisely such a reconsideration.

### Payment On San Paulo 7s

Schroder Trust Co., New York, as special agent, is notifying holders of State of San Paulo (United States of Brazil) 7% secured sinking fund gold dollar bonds, coffee realization loan 1930, that it has received funds to pay immediately, 50% of the face amount of the coupons due April 1, 1942, amounting to \$17.50 for each \$35 coupon and \$8.75 for each \$17.50 coupon. Payment will be made in accordance with provisions of Presidential Decree No. 23829 of Feb. 5, 1934, of the United States of Brazil, as modified by Decree Law No. 2085 of March 8, 1940. The announcement also says:

"The acceptance of these payments is optional with the holders, but pursuant to the terms of the Decree payment, if accepted, must be for full payment of the coupons and of claims for interest represented thereby.

"Holders of April 1, 1942 coupons may obtain payment of the amounts prescribed upon presentation and surrender of the coupons for final cancellation at the office of the special agent, 48 Wall Street, New York 5.

"While the maturity date stated in the bonds is Oct. 1, 1940, Decree Law 2085 provides for payment of interest at the above rate and for certain amortization during the four-year period ending March 31, 1944."

## From Washington

(Continued from first page)

past, misled by narrow-minded isolationists and the like, and from now on must show a "concern" in world affairs, we and Britain must go all down the road side by side, in mutual self-protection because we speak the same tongue, each one of us, dominant in his own field. Britain or the British Empire won't have any dominance in any field if we undermine her as we go along. If, for example, we keep pointing out to the Africans, the Indians, the others, that we are the ones who are sending over the goodies, that we are the Lady Bountifuls, not Britain. What could be our purpose in doing this, or in insisting that our flag fly atop the British flag in the administrative buildings of the places we occupy? To make the conquered peoples love us more than the British? That would be a fine way, indeed, to treat the guardian of our liberty. And it would certainly not help the scheme of our world planners for the future—a scheme by which both we and the British are to recognize our common heritage and always act together.

Frankly, it would be like the disloyal subordinate to whom the boss gives a wide latitude for his talents and he reciprocates by undermining the boss wherever he goes, until finally both he and the boss topple over. If we are going to have an outpost in our world affairs, a carefully established guardian of our liberty against lesser civilized peoples all over the world, we've got to keep ballyhooing its virtues, not going around in an underhanded way and saying to people that the outpost or guardian is trying to impress: "That food he gave you yesterday really came from us."

As we said at the outset, though, it is going to be difficult for the Administration to keep us viewing things in this realistic way. You gather this from the fact that three Democrats, two of them, at least, staunch New Dealers, and all pre-Pearl Harbor interventionists, are members of the globe-trotting indignant group. Frankly, it wasn't very difficult to open the eyes of Senators Lodge and Brewster, if opening the eyes is the proper description of the experience the gentlemen had. They are supposed to be in that despised narrow-minded, provincial group which doesn't understand the facts of world-life. But Senators Russell, Mead and Happy Chandler, to a lesser extent, are in the advanced set, and supposed to have been looking clearly ahead all the time.

Incidentally, and not necessarily related to the foregoing, our British propagandists might well take heed of a statement recently made by a veteran leader of the American Federation of Labor.

"Many of us realize," he said, "that much of the feeling or agitation against organized labor today comes from an impression that we have a tie-up with the incumbent government."

It can be taken for granted that the Republicans will make much of the revelations of the globe-trotting Senators because it is a criticism of the Administration. They won't be restrained by its "anti-British" aspect because they are coming more and more to consider Winston Churchill as part of Roosevelt's fourth-term campaign. There seems to be little doubt that Winnie and Franklin, as they call one another, have some sort of a mutual pact concerning their respective political fortunes. For that reason the British are likely to hear a lot of stuff as the Presidential campaign gets closer that will sound anti-British to them but which is really only anti-Roosevelt and anybody on his team.

## The Future Of Air Transport

(Continued from first page)

concerns than to the air transport companies. On the other hand, the low market price of these manufacturing company stocks may have discounted much of this grief.

### Growth Possibilities

Passengers desiring to use commercial air lines now greatly exceed present capacity. If it were not for lack of equipment, passenger air mileage would now be at least double that of a year ago. On many lines express and air mail poundage have doubled; but while the war lasts not much growth can be expected in passenger service. However, with the war-lid off, I expect to see planes still booked to capacity even though more equipment will then be available. Equipment of all kinds, however, as well as pilots and operating personnel, will be plentiful. The availability of these should help operating costs even though taxes remain heavy.

The air lines have, perhaps, the most progressive managements of any industry. They are learning much from wartime transportation problems. Incidentally, they are contributing much to the successful conduct of the war. Of the future position in world transport of our air lines there can be no doubt. This is witnessed by the inauguration of daily transcontinental all-cargo flights, and by the applications on file for transatlantic routes. In exchange for "lend lease" and other Allied aid we may ultimately secure permanent air bases in the West Indies, the Pacific and elsewhere. Ostensibly these will be for our defense, but actually they will be used for commercial purposes on a rental basis by our air lines.

### Economic Advantages

The history of transportation shows that from its earliest stages some "roadbed" had to be provided for besides equipment. For example, barges require that canals be dug; railroads require roadbeds and bridges; while automobiles require fine highways. For air travel no such expensive outlays are necessary. The construction of airports and terminals, aside from equipment, is the only "use" expense to which air lines are put. Usually they bear only a portion of this cost. Certainly, after the war, they will secure the use of many fields and terminal facilities without much expense involved.

The airplane has already given us greater speed than any mode of transportation that preceded it. It is our most efficient unit of travel; yet its perfection is still in its infancy. Certainly, in the near future, the convenience, safety, comfort and flexibility of air transport will improve greatly. The fact that planes move in the free medium of the air is a basic economic advantage not often considered. My bet is that air transport will expand far more rapidly than did the railroads and the tractions and that this will be accomplished at far less proportional expense. While the transport stocks have had a steep market rise, there is little question as to their basic soundness and future popularity. Events are very favorable for the entire air transport industry. I advise hanging on to the stocks of the four largest companies provided one properly diversifies and distributes his investment among these four. These few companies handle 81% of the air transport business. To get a similar large interest and proper diversification in railroad transportation an investor would be obliged to purchase stock in nearly one hundred separate roads.

## Franco-Russian Post-War Entente Seen In De Gaulle's Speech In Corsica

General Charles De Gaulle has taken the first step in turning his followers and probably the post-war French government definitely toward Russia, with the Russians reciprocating by intense cultivation of the present French leadership, said an Associated Press dispatch from Algiers, on Oct. 9, which added:

"Meanwhile, it was announced today that Alexander Bogomolov, Russian delegate to the French Committee of National Liberation, and Edwin C. Wilson, American member of the new Allied Politico-Military Mediterranean Commission, both had arrived at Algiers.

"De Gaulle's statement during a speech in Corsica the other day that the Mediterranean is a pathway for a natural alliance with dear, powerful Russia preceded disclosure that Bogomolov would bring to Algiers a large diplomatic mission.

"Andrei I. Vishinsky, Russian member of the Mediterranean commission, is expected here soon and is said to be bringing a staff of 20 to 30.

"The combined staffs of Vishinsky and Bogomolov would number, by these accounts more than 50 political, military and economic experts. Such a large number would reflect the importance Russia attaches to friendly relations with the French Government.

"The national committee members are said to feel that they are not empowered to make alliances for post-war France, since such a step must await formation of a complete, legally constituted authority on French soil by the French population. But that is not preventing their orienting French policy in the direction of close amity with Russia."

## Cut Size of "E" War Bonds

In accordance with the Treasury Department's intention to reduce the size of War Savings Bonds of Series E, the Federal Reserve Bank of New York on Sept. 22 requested that, after the termination of the Third War Loan Drive, all issuing agents "requisition minimum supplies of bond stock and of special penalty window envelopes of the present sizes in order to facilitate the transition to the smaller sizes." The smaller bond, to be approximately 7/8 by 4 1/4 inches, is expected to be available in about a month, depending on the rate at which supplies of the present size bond are exhausted.

In his circular to issuing agents in the Second Federal Reserve District, Allan Sproul, President of the New York Reserve Bank also stated:

"The purpose of the reduction in size is to conserve labor, paper and other materials, and it is estimated that a saving of about \$1,750,000 a year in paper and production costs alone will be realized on the basis of sales of Series E bonds during the year ended June 30, 1943.

"The smaller bond will be produced in two types of assembly. The Type "A" assembly will be used by issuing agents inscribing bonds by means of typewriters or other methods employing carbon paper to reproduce the registration data on the stubs. This assembly will be substantially the same as that now used by such agents and, accordingly, there will be no change in their operations when they commence to issue the smaller bonds.

"The type "B" assembly, which is for use by issuing agents inscribing bonds by means of addressing machinery or other methods not employing carbon paper to reproduce the registration data on the stubs, will be changed in some respects with the introduction of the smaller bonds. In order to permit such agents to examine the new Type "B" assembly in advance of the date on which the change to the smaller bond will become effective, we have obtained a supply of

dummy Type-"B" assemblies and will furnish limited quantities thereof to issuing agents upon written request.

"When stocks of the smaller bond are available for distribution to issuing agents, a change will be made in the dimensions of the special penalty window envelopes supplied for the purpose of delivering bonds by mail where over-the-counter delivery is impracticable. The size of the new window envelope will be approximately 8 1/8 by 4 3/8 inches, with a covered window 1 by 3 1/2 inches situated 1 3/8 inches below the top of the envelope, the left-hand margin of the window being 1 3/4 inches from the left-hand edge of the envelope. No change will be made at this time in the dimensions of the closed face envelope."

## London 'Economist' Is 100 Years Old

The London "Economist" observed on Sept. 2 its one hundredth anniversary.

President Roosevelt joined leading British politicians and business men in acknowledging their debt to this journal, which has long been recognized as one of Britain's valued institutions according to a London cablegram to the New York "Times," which added:

"Tributes to The Economist were printed by The Times of London, The Manchester Guardian and The Yorkshire Post.

"Sir Walter Layton, editor of The Economist from 1922 to 1938, presided at the anniversary luncheon. Geoffrey Crowther, the present editor, spoke briefly in support of the policy of anonymity that has been one of the keystones of the journal. Herbert Morrison, Home Secretary, recalled that the paper had assailed certain Government controls after the first World War, but today "does not shrink from the necessity of control or the prospect of any other economic or financial technique that will give the nation service in the fundamental job of getting a good living and helping the rest of the world to do the same." Sir Kingsley Wood and Montagu Norman also praised The Economist.

## War Prisoners' Mail

Albert Goldman, New York Postmaster, announces that information has been received from the Post Office Department that correspondence which may be received by Greek prisoners of war is no longer restricted to letters or cards from persons in this country who receive forms for the purpose from the prisoners concerned.

It is also indicated in the announcement that orders for standard Red Cross food packages to be sent to French, Belgian, Yugoslav, Netherlands and Polish prisoners in Germany through the American Red Cross must be accompanied with either a Blue or Red package label issued by the German authorities to the prisoner and sent by the latter to his relatives in the United States. Heretofore, such labels were not required in ordering a standard Red Cross food package for a Netherlands prisoner.

## Hawaiian Bank Deputy

A. J. Cantrelle has been appointed Deputy Bank Examiner for the Territory of Hawaii to succeed W. W. King.

## W. A. Harriman Is Ambassador To Russia

W. Averell Harriman was nominated by President Roosevelt on Oct. 1 to be United States Ambassador to the Soviet Union. Mr. Harriman, who has been Lend-Lease Coordinator in Great Britain since February, 1941, was named to succeed Admiral William H. Standley, who resigned because of "personal considerations."

Mr. Harriman, who had been in Washington since attending the recent Quebec conference of President Roosevelt and Prime Minister Churchill, returned to London on Oct. 4. He is expected to be present at the forthcoming meeting in London or Moscow of the Foreign Ministers of Great Britain, the Soviet Union and the United States, as principal aide to Secretary of State Cordell Hull. Mr. Harriman has been to Moscow several times in connection with his lend-lease duties, heading a special mission in 1941 and accompanying Mr. Churchill on his trip there in 1942. He has also been present at each of the Roosevelt-Churchill war conferences.

Admiral Standley, who returned to Washington the latter part of September, had served in the Moscow post since April, 1942. The former Chief of Naval Operations retired from the Navy in 1937, after 40 years' active service.

The White House released President Roosevelt's letter accepting the resignation with "real regret" but did not make public the Admiral's letter. Mr. Roosevelt praised the Admiral's "valuable service" to the country both during his naval career and diplomatic term of office.

The text of the President's letter of acceptance follows:

"It is with real regret that I accept your resignation as Ambassador to the Soviet Union. During your term of office, as well as during your distinguished naval career, you have rendered valuable service to your country and I feel that you have greatly contributed to the cause for which we are fighting and also to the high purpose which led you to accept the position as Ambassador, namely, full and friendly cooperation and understanding between your country and the Soviet Union now and after the war.

"I know that you are always ready to serve your country and to make any sacrifice for it. Your willingness to accept the post of Ambassador to the Soviet Union after having so loyally served your country for over half a century is witness to that. However, in view of the personal considerations set forth in your letter of resignation I do not feel that I can place any obstacle in the way of your wishes to retire.

"In accepting your resignation, I want you to know how deeply appreciative I am of the faithful and valued services you have rendered your country and of your personal loyalty to me."

## U. S.-China Shipping Pact

The War Shipping Administration announced on September 7 that it had assigned two Liberty ships to the Chinese Government, to be manned by Chinese seamen and operated under the Chinese flag for the duration. Due to the present lack of Chinese merchant officers, American officers will be carried until Chinese replacements can be trained. Associated Press accounts from Washington reporting this added:

"Bareboat" charters of the vessels were executed by Dr. T. V. Soong, Chinese Foreign Minister, and Admiral Emory S. Land, War Shipping Administrator.

## Legion Head Criticizes Strikes As Treasonable; Green Of AFL Makes Sharp Reply

Warren H. Atherton, National Commander of the American Legion, denounced strikes as "treasonable" on Oct. 8 in a speech to the Convention of the American Federation of Labor at Boston, and was told in a vigorous reply by President William Green that he should look beyond the "inconsequential faults of a small minority."

Associated Press Boston advices Oct 8 reported as follows regarding their views:

If, said Mr. Atherton, it is treason for a soldier to refuse to use his gun, "then, too, it should be treason for a man who is fortunate enough to be on the home front to do anything that keeps him from getting that gun."

Mr. Green, in reply, said: "Those who seek perfection in an imperfect world are doomed to disappointment. But those who follow the pathway of reasoning and logic can look above and beyond the inconsequential faults of a small minority. We are making a fine record in a most imperfect world."

Departing frequently from his prepared text, Mr. Atherton said: "I think the men who call strikes or participate in them under present conditions are rendering labor a very great disservice." He cited a recent strike of Pacific Electric Trainmen and said that he did not know why they struck and that the public doesn't know why.

"We lost more planes and ships in those few days than the enemy knocked down in that week," he asserted. "I don't know the trainmen's demands. I am willing to concede they were absolutely justified."

But, he added, an arbitration court had rendered a decision. "Maybe it was wrong. I don't know. That isn't the point. When the umpire calls a man out he's out. He may be wrong, but the man is still out. That's the American system!"

Mr. Green said the A. F. of L. made its no-strike pledge out of honest hearts and added that the President of the United States told labor it had kept that pledge 99.9/10%. "That," he said, "was kept by imperfect men. I contend it is an amazing record and in an imperfect world."

Mr. Green went on to say that the A. F. of L. had a high regard for the men of industry, adding: "We do not denounce industry as a whole for the sins of some in industry. We do not denounce all of industry because some steel company in America supplied our Government in this emergency with defective armor plate.

"I venture to say there are sinners in the American Legion."

## Dineen Named Head Of N. Y. Insurance Dept.

The appointment of Robert E. Dineen of Syracuse as New York State Superintendent of Insurance was announced on Sept. 23 by Governor Dewey.

Mr. Dineen, a member of the Syracuse law firm of Bond, Schoeneck & King, was named to the \$12,000 a year post to succeed Thomas J. Cullen, First Deputy Superintendent who has been acting head of the Department since the resignation of Louis H. Pink in January. At the request of Governor Dewey and Mr. Dineen, Mr. Cullen is to remain as First Deputy to assist in the organization work.

Mr. Dineen has specialized in insurance litigation since he became associated with the law firm in 1926. He is a member of the New York State Bar Association and is on the Association's committees on workmen's compensation insurance and aviation law.

Mr. Pink, who had been Superintendent since 1935, resigned at the end of 1942, when his term expired, in order to become President of the Associated Hospital Service of New York; this was noted in these columns Dec. 24, 1942, page 2256.

## NYSE Short Interest Lower On Sept. 30

The New York Stock Exchange announced on Oct. 8 that the short interest as of the close of business on the Sept. 30 settlement date, as compiled from information obtained by the Stock Exchange from its members and member firms, was 761,827 shares, compared with 801,321 shares on Aug. 31, both totals excluding short positions carried in the odd-lot account of all odd-lot dealers. As of the Sept. 30 settlement date, the total short interest in all odd-lot dealers' accounts was 32,242 shares, compared with 34,070 shares on Aug. 31.

The Exchange's announcement further explained:

"Of the 1,238 individual stock issues listed on the Exchange on Sept. 30, there were 40 issues in which a short interest of more than 5,000 shares existed, or in which a change in the short position of more than 2,000 shares occurred during the month.

"The number of issues in which a short interest was reported as of Sept. 30, exclusive of odd-lot dealers' short positions, was 615 compared with 607 on Aug. 31."

In the following tabulation is shown the short interest existing at the close of the last business day for each month of the present year:

1943—	Shares
Jan. 29.....	579,394
Feb. 26.....	663,750
Mar. 31.....	774,871
April 30.....	882,376
May 28.....	980,047
June 30.....	879,575
July 30.....	836,764
Aug. 31.....	801,321
Sept. 30.....	761,827

## Says '44 To Be 'All-Out' Farm Production Year

The 1944 over-all production goal of 380,000,000 acres of crops, which has been fixed by the War Food Administration, will require even greater production than this year's record volume of crops and livestock products, J. B. Hutson, Associate Administrator of the WFA, declared in a recent address before a meeting of the North Carolina Farm Bureau Federation. The maintenance of production of meats, milk and eggs at high levels was also called for.

The proposed total of 380,000,000 acres for all crops in 1944 compares with 364,000,000 planted for 1943 harvest. Mr. Hutson explained, adding that it is only a little larger than the 377,000,000 acres planted in 1932. Included in the 380,000,000 acres is a specific goal for planting 68,000,000 acres of wheat, or about 26% more than the acreage seeded for harvest in 1943.

Mr. Hutson said that the WFA's principal concern is over the production of milk and dairy products. The 1944 goal for milk production to meet imperative war needs, he stated, is higher than 1943 and will be one of the hardest to reach. Mr. Hutson added that it will require dairy cows now on farms be kept at a high level of production and that dairy heifers be kept for cows instead of being slaughtered.

## Russia Declines To Participate In Drafting Post-War Currency Plan

Russia declined an invitation to participate in the drafting of a post-war currency plan, presumably because they had no wish to share the responsibility for elaboration of a monetary scheme on capitalistic lines said the London "Financial News" on Oct. 6, according to an Associated Press dispatch from London that day which also said:

"This does not mean that it (Russia) would decline to participate in an international monetary arrangement elaborated by the Allied governments," the "News" said.

The original plan, after American and British negotiations had reached the advanced stage, the newspaper related, was to form a drafting committee composed of delegates from the Soviet Union and China and two representatives of continental governments and two from Latin-American governments.

The idea of the drafting committee has been dropped, the "News" said, and instead American and British negotiations will aim at working out a detailed plan and the other Allies will be asked to adhere to the scheme or suggested modifications.

## President Creates Survey Committee To Reduce War Waste

President Roosevelt announced on Sept. 24 the creation of a Joint Production Survey Committee of four high ranking Army-Navy officers to advise the joint Chiefs of Staff on changes in the procurement programs of the armed services "in the light of war development, production progress and changing military strategy."

The President in a formal statement said "constant attention is required to insure that our military programs are kept in step with altered military objectives, and that production programs are changed in accordance with lessons from the battlefields and the assembly lines."

"With critical shortages in material and manpower," Mr. Roosevelt declared, "we must see that we produce only what we need and that waste, unavoidably present in war, is kept to a minimum."

The President's statement said further that the committee "is also to provide machinery for full coordination of the military and civilian branches of our government by establishing close working relationship between the joint Chiefs of Staff and the Office of War Mobilization."

The statement added:

"The Committee will work closely and constantly with representatives of the Office of War Mobilization, advise the Chiefs of Staff with regard to problems raised by that Office which involve the military production programs, and co-operate with that Office in the endeavor to promote economies in the use of material and man power in the over-all production program."

## Army Overseas Christmas Mail Not Insurable

Postmaster Albert Goldman of New York announces that in connection with the mailing of Christmas packages addressed to members of the Army or other persons receiving mail through A. P. O.'s overseas, senders are reminded that such packages cannot be insured, nor may such matter be registered except letters containing valuable or important papers.

Mail for personnel of the Navy, Marine Corps, or Coast Guard may be accepted for registration or insurance if it conforms to existing requirements as to weight, size, and other prescribed conditions.

## Morgenthau Hails War Loan Success

Secretary of the Treasury Morgenthau announced on Sept. 30 that the national quota of \$15,000,000,000 for the Third War Loan drive had been exceeded with two days still remaining before the campaign ends.

Mr. Morgenthau made this disclosure in a radio address from Evansville, Ind., where he had earlier participated in the launching of a tank-landing craft at "the largest inland shipyard in the United States—perhaps in the world."

In announcing the successful results of the drive, Secretary Morgenthau urged that the people continue to "Back the Attack" in the long, grim months to come to "make sure that victory will be ours."

Pointing out that no American meets his bond responsibility in full until he "really feels pinched," the Secretary explained that the bond program from its inception has been kept on a voluntary basis "because it affords a means by which every American citizen can play a direct part in our great national enterprise, of his own free will." He added that the bond program "is the one avenue of national service open to everybody," and because of this "is a great unifying influence on the home front."

Mr. Morgenthau also asserted: "This is no longer a war of defense—if it ever was such a war! Nor is it any mere war of resistance against aggressors.

"This war is a struggle between two ways of thought.

"The lesson we have in mind for the dictators is that our way of life, our democratic principles can and will beat them, has crushed them in the past, will blast them this time, will halt them if they ever again dare to challenge it!

"Our every word, our every deed must reaffirm that our armies are, in fact, the people's armies; that the world of our future will be in fact a world for all the people all of the time.

"We know why we are fighting. This war is our passage to the future!"

At the outset of his talk, the Secretary related how the landing ships for tanks came into being and the important part they played in recent military engagements.

## Justice Rosenman Resigns To Be Presidential Adviser

President Roosevelt announced on Sept. 14 that Justice Samuel I. Rosenman of the New York State Supreme Court has resigned from the bench in order to become his special legal adviser.

Justice Rosenman, who is relinquishing a \$25,000 a year position for one which, it is said, will pay \$10,000 or \$12,000, will have charge of the increasing volume of quasi-legal tasks at the White House incident to the war.

Justice Rosenman was counsel to Mr. Roosevelt when the latter was Governor of New York from 1929 to 1932. He was named to the State Supreme Court in 1933 and later elected to a 14-year term. Since then, Mr. Rosenman has conferred frequently with the President, being a participant in the early "brain trust," and more recently it is reported his principal talks have included the drafting of executive orders reorganizing agencies of the Government.

## Further 5% Cut In Newsprint Ordered

The War Production Board announced Sept. 20 a 5% cut in newspapers' consumption of newsprint, effective Oct. 1 and told publishers that "a further, perhaps far deeper" curtailment was inevitable next year.

Donald M. Nelson, Chairman of the WPB said, in a report to Lyle H. Boren, Chairman of the House Sub-Committee investigating the newsprint situation, that:

"Even when newspaper publishers accomplish the additional 5% saving they agreed to recently through their Industry Advisory Committee, consumption will still be about 94,000 tons in excess of production for the fourth quarter of 1943. Receipts of newsprint for the fourth quarter of 1943 will be approximately the same as in the third, or 870,000 tons, comprising 630,000 from Canada, 200,000 from the United States and 40,000 from Newfoundland.

"Unless efforts of the WPB and the industries to increase the cutting of pulpwood in the United States and Canada bring unanticipated favorable results, present reserves of newsprint will be exhausted shortly and a further, perhaps far deeper, cut will be required in 1944."

At the same time, it was announced that Donald Gordon, Chairman of the Canadian War-time Prices and Trade Board, has agreed to continue deliveries of newsprint by Canadian mills to U. S. consumers at the rate of 210,000 tons per month during the fourth quarter, in accordance with Mr. Nelson's request.

The following is also part of Mr. Nelson's report:

"It is clear, that there will be less newsprint in 1944 than in 1943. With these facts before them, newspaper publishers had the alternative of: (a) budgeting their consumption immediately to provide for a gradual adjustment to the diminished supply, or (b) consuming their reserves more quickly and facing a deeper cut later on. They have recommended the second alternative.

"The War Production Board decided to accept the recommendation of the Industry Advisory Committee that only an additional 5% cut be made for the fourth quarter because it wishes to keep the operations of American newspapers at the highest possible level consistent with orderly and equitable distribution. We are hopeful that our efforts to increase the supply of wood and pulp and the efforts of the Canadians will improve the long range outlook. However, it should be clear, and everyone concerned should understand, that in choosing to use its cushion now, the industry cannot count on borrowing from other essential demands to reduce the further curtailments that are inevitable through a large part of 1944."

The proposed 5% cut was reported in these columns Sept. 16, page 1120.

## President Voices Hope For Yugoslav Liberation

President Roosevelt on Sept. 6, expressed the hope that powerful Allied blows against Europe would help to "drive the invaders from Yugoslavia." This was reported in Associated Press advices from Washington, Sept. 6, which stated:

"In birthday greetings to the exiled King Peter II, who is celebrating his 20th anniversary in London, the President said:

"His Majesty, Peter II, King of Yugoslavia, London:

"On this anniversary of Your Majesty's birth it gives me pleasure to send to you my hearty congratulations and to convey to you the greetings and good wishes of the people of the United States. "May the ever-increasing blows

## President Urges Support For War Fund Drive

President Roosevelt formally launched the \$125,000,000 campaign of the National War Fund with a radio address on Oct. 5, in which he declared that "ultimate victory is certain—but that it is still a long way off, and that for it we are paying and shall have to pay a great price." The President urged that the people give generously to the drive "remembering, as you give, that a share in the National War Fund is a share in winning war, and in winning the right of free men to live in a better world."

The National War Fund was founded at the suggestion and with the approval of the President's War Relief Control Board and combines in a single campaign the fund-raising appeals of 17 major organizations serving the men and women of our own armed forces and the civilian relief needs of our fighting allies.

The President's address was heard by 1,700 persons attending a dinner and stage presentation at the Waldorf-Astoria Hotel in New York opening the drive of the New York Committee of the Fund for its quota of \$17,000,000. The New York City goal includes, in addition to the financial needs of the 17 major organizations, the budgets of nine local organizations whose activities are directly related to the war effort.

In addition to the President's address, those attending the dinner heard addresses by Winthrop W. Aldrich, President of the National War Fund; Mayor F. H. LaGuardia; Emil Schram, Chairman of the New York Committee; Mrs. Oswald B. Lord, Chairman of the New York Women's Division; Sir Gerald B. Campbell, British Minister to the United States, and Chester I. Barnard, President of the United Service Organizations.

Attending the dinner were ambassadors, ministers, and other high-ranking diplomats representing 12 of the United Nations whose relief agencies are members of the National War Fund.

The President's address follows: "My friends and fellow Americans:

"We, the people of the United States, know now that ultimate victory is certain—but that it is still a long way off, and that for it we are paying and shall have to pay a great price.

"In the genius of the American people—for freedom, and decency, and friendliness among neighbors—lies one of our best weapons for that victory, and certainly our greatest insurance for a peace that will be just and lasting. Our men and our allies know they have made no covenant with our government alone. They know they have the backing of all the resources and spirit of the American people themselves. In that conviction alone lies the winning morale which no slave of a dictator can ever know.

"That is why I am glad to speak to you tonight about the National War Fund. It is a philanthropic federation with three simple aims: first, to determine the nature and the extent of the war-related needs; second, to see that everybody has a chance to contribute to the funds required, and third, to channel the sums raised for its member agencies wherever American help is currently most needed—enough and on time.

"The National War Fund has the hearty approval and support of all the government agencies concerned with our management of the war. For the National War Fund, by its unity, its economy, its competent management, and its elimination of waste, duplication and delay, is playing a part in our total war effort which all of us in Washington regard as an absolute essential.

"In its unity of purpose, and its

inflicted upon our enemies hasten the coming day of your brave people's liberation and sustain them in their heroic efforts to drive the invaders from Yugoslavia."

FRANKLIN D. ROOSEVELT.

federation of agencies without surrender of state and local freedom of method, the National War Fund combines the American genius for organization, the American capacity for economy, and the best of our American tradition for giving freely, promptly, and in proportion to our means and need.

"For these reasons when your local war fund or community chest asks you to give—for our own forces, for our allies, and for the needs at home, I ask all of you to think about it carefully before you give.

"I ask you to remember that the U.S.O. is your share of what we are doing for our own fighting men, and the forces behind the lines. I ask you to consider that War Prisoners Aid does what no government can do. I ask you to think of United Seamen's Service in terms of the people's debt to the men who took our ships across in the darkest hours of the war. And I ask you not to forget that the people of Russia, and China, and all the other United Nations—and especially the unfortunate, hungry men, women and children of all the overrun and enslaved countries—see in your personal and friendly concern the brightest ray of hope and the greatest power for good in the world today—the sovereign voice of the people of the United States.

"I ask you, therefore, to give thoughtfully and generously and proportionately—remembering as you give that a share in the National War Fund is a share in winning the war, and in winning the right of free men to live in a better world."

## Lend-Lease Exports Of Food To Increase

Lend-lease exports of food will take a somewhat larger proportion of the nation's food supply this year than the 6% exported last year, Edward R. Stettinius, Jr., Lend-lease Administrator, reported on Sept. 24.

In Associated Press Washington advices, the following was reported:

But he said the 1943 exports still would be a "relatively small proportion" of the U. S. supply, although records for the first seven months showed that 38% of the dry skimmed milk and 33.3% of the canned fish had gone overseas. These were by far the largest percentages for any foods.

The principal meat being shipped under Lend-Lease is pork, exports of which were 13.5% of the supply from January through July, compared with 11.3% in 1942.

Much less cheese is being exported, however. Overseas shipments totaled 23.1% of the supply last year; so far this year, they have been 9.3%.

In an interview at San Francisco on Sept. 22, Mr. Stettinius said that everything possible was being done to expedite aid to Russia and China.

## Named Rubber Director

Col. Bradley Dewey has been appointed Rubber Director by Donald M. Nelson, Chairman of the War Production Board. Col. Dewey had been Acting Director since the resignation of William M. Jeffers early in September and for nearly a year prior to that time was Deputy Director of the Office of Rubber Director. Mr. Jeffers resigned to resume the presidency of the Union Pacific Railroad; referred to in our issue of Sept. 16, page 1114.

## Revised Plan For United Nations Relief Declared Agreeable By U. S., Britain, Russia And China

The State Department made public on Sept. 23 a revised plan for a United Nations Relief and Rehabilitation Administration to aid victims of war in areas liberated from the enemy.

Secretary of State Hull disclosed that the revised draft agreement, which replaces the original June draft to meet objections of some nations, has been declared satisfactory by the United States, Great Britain, the Soviet Union and China. It is expected that the smaller nations will also agree to sign the document.

The agreement provides that the UNRRA organization shall consist of a Council, with one representative from each member government, to be the policy-making body, and a Central Committee, made up of the representatives of the United States, United Kingdom, Soviet Russia and China. A Director General to be appointed by the Council on the unanimous nomination of the Central Committee, would have full power and authority for carrying out relief operations to aid civilian populations in areas occupied by any of the United Nations.

It is reported that Herbert H. Lehman, former New York Governor and now Director of the Office of Foreign Relief and Rehabilitation (OFRR) may be chosen to direct the new plan.

The draft agreement provides that the purposes and functions of the UNRRA shall be as follows:

(a) To plan, coordinate, administer or arrange for the administration of measures for the relief of victims of war in any area under the control of any of the United Nations through the provision of food, fuel, clothing, shelter and other basic necessities, medical and other essential services; and to facilitate in such areas, so far as necessary to the adequate provision of relief, the production and transportation of these articles and the furnishing of these services. The form of activities of the Administration within the territory of a member government wherein that government exercises administrative authority and the responsibility to be assumed by the member government for carrying out measures planned by the Administration therein shall be determined after consultation with and with the consent of the member government.

(b) To formulate and recommend measures for individual or joint action by any or all of the member governments for the coordination of purchasing, the use of ships and other procurement activities in the period following the cessation of hostilities, with a view to integrating the plans and activities of the Administration with the total movement of supplies, and for the purpose of achieving an equitable distribution of available supplies. The Administration may administer such coordination measures as may be authorized by the member governments concerned.

(c) To study, formulate and recommend for individual or joint action by any or all of the member governments measures with respect to such related matters, arising out of its experience in planning and performing the work of relief and rehabilitation, as may be proposed by any of the member governments. Such proposals shall be studied and recommendations formulated if the proposals are supported by a vote of the Council, and the recommendations shall be referred to any or all of the member governments for individual or joint action if approved by unanimous vote of the central committee and by vote of the Council.

### Colombian For'n Minister

Dr. Carlos Lozano y Lozano, former Ambassador to the United States, has been named Foreign Minister of Colombia, filling the vacancy left by the resignation of Gabriel Turbay. Mr. Lozano formerly was Minister of Education.

## UAW Head Charges Lack Of Planning In Manpower Program

R. J. Thomas, President of the United Automobile Workers, affiliate of the Congress of Industrial Organizations, declared on Oct. 3 that "the fumbling of our manpower problem and an effort on the part of many to cover up this fumbling with a dictatorial manpower-freeze" have brought "justified discontent" among American workers.

In a radio address, prepared for broadcast over the Columbia Broadcasting System, Mr. Thomas said that "American labor has no objection to a sound program which allocates manpower in accordance with the needs of our war-time industry. We maintain, however, that no rational, sensible manpower program has been put forth."

Mr. Thomas, who spoke from Buffalo, where he went to attend the eighth annual U. A. W.-C. I. O. convention, maintained "we do not have a shortage of labor; we do have a serious lack of adequate planning."

In Associated Press Buffalo advises his further remarks were reported as follows: Asserting that "millions of workers have been barred from industry because of race or color" and "many millions who could be working in our war plants are not doing so because of inadequate housing, transportation and in-plant feeding facilities," he said:

"Until these matters are corrected, American labor can see no justification whatever for freezing men and women in their jobs."

American labor has demonstrated its "complete and unselfish patriotism," Mr. Thomas declared, "despite the tirades of some members of Congress, who apparently hate labor more than they hate Hitler; despite the continued false attacks on us by a few syndicated columnists."

He asserted that "war production depends largely upon the morale of labor" and added "the freezing of wages, which has been in effect since Sept. 15, 1942, has failed both to stabilize the cost of living and to promote the high labor morale which we must have."

The C. I. O.-U. A. W. has kept its no-strike pledge and will continue to do so, Mr. Thomas said, adding, however, "our determination to maintain continuous production cannot be carried out unless practical avenues are provided for the adjustment of our war-time industrial problems."

"It is a fact that a great many corporations are taking and have taken advantage of labor's no-strike pledge. This has been the greatest source of the few unauthorized strikes which have taken place."

### New So. Wales Tenders

The Chase National Bank of the City of New York is inviting tenders for the sale to it of an amount of State of New South Wales, Australia, external 5% sinking fund gold bonds due April 1, 1958, sufficient to exhaust the sum of \$224,254.47. Tenders will be accepted at prices not exceeding par and accrued interest and will be opened at 12 o'clock noon on Oct. 7, 1943, at the Corporate Trust Department of the Bank, 11 Broad Street, New York.

## Argentine Govt. Calls Foreign Bonds Held In Great Britain

The Argentine Government announced on Sept. 17 that the Finance Ministry had authorized the redemption of Argentina's external obligations held in Great Britain up to the amount of 500,000,000 pesos (about \$125,000,000). The decree directed that the Ministry convert this amount of the external debt into internal bonds.

The following was also made known in Associated Press Buenos Aires advices:

In a statement supplementing the decree Finance Minister Jorge Santamarina explained that the operation was designed to prepare Argentina for post-war problems as well as to adjust her present financial situation.

The external obligations would be redeemed with a portion of the blocked sterling that has been accumulating to Argentina's credit in Britain as a result of its export trade during the war, he said.

Finance Minister Santamarina said the amount of blocked sterling already had reached over £42,000,000 and estimated the amount would reach £55,000,000 (\$220,000,000) by the end of the year. He pointed out that the operation would be financially profitable for Argentina, as blocked funds carry less interest than external debt.

"It is natural therefore that we should use part of the blocked funds to cancel part of our debt to Britain and transform it into internal obligations in pesos," he said.

Mr. Santamarina emphasized that Argentina did not intend to use all its blocked funds for redemption of her debt, because they will be needed for payment for huge amounts of goods to be imported from Britain after the war.

He said Argentina especially will need capital goods, such as machinery, railway and street-car equipment.

He asserted, however, that further redemption of the external debt is a definite possibility if the blocked funds continue accumulating, and mentioned Argentina's hope of eventually acquiring railroads here now controlled by British capital.

### Heads OWI News Bureau

Palmer Hoyt, Director of the Domestic Branch of the Office of War Information, announced on Oct. 1 the appointment of Charles L. Allen as chief of the OWI News Bureau. Mr. Allen, who has been serving as acting chief for the past several weeks, succeeds George H. Lyon, who has taken on new duties as a Deputy Director in the Domestic Branch in charge of military news. Mr. Allen has been the owner and publisher of 5 small newspapers, including the Upham Star (N. D.); the Maxbass Monitor, (N. D.); the Fisher Reporter (Ill.); The Tolono Record (Ill.); and the Pestum Chief, (Ill.). He has held a variety of newspaper jobs and positions with journalistic associations. For three years Mr. Allen was manager of the New Jersey Press Association and, at the same time, was director of the School of Journalism at Rutgers University. For several years past he has been editor of the National Publisher Magazine, published by the National Editorial Association, and has served this association both as Assistant Manager and as Director of Accounting and Cost Finding. Mr. Allen is now on leave from his position as Assistant Dean and Director of Research of the Medill School of Journalism at Northwestern University.

## A. B. A. Creates New Credit Commission; Reorganizes Credit Service Set-Up

The increasing activities of the American Bankers Association on behalf of its members in the various fields of bank credit will be coordinated under a new commission known as the Credit Policy Commission, it was announced Sept. 27 by A. L. M. Wiggins, President of the Association. This is a new commission authorized by the ABA Administrative Committee at its meeting in New York City during the Association's war service conference. The announcement states that membership in the commission is representative of all types of banks and banking, and includes the chairmen of each of the Association's credit committees, such as the Committee on Agricultural Credit, the Committee on Consumer Credit, Committee on Specialty Credits, and the Committee on War Loans and Commercial Credit. It also includes the President of the Robert Morris Associates, and the President of the Bankers Association for Foreign Trade. Hugh H. McGee, Vice President of the Bankers Trust Co., New York, is chairman.

At the same time the Association indicates that it has reorganized its credit service set-up to better adapt it both to the changes occurring under war conditions and those which may be expected in the post-war season. The National War Loans Committee becomes the Committee on War Loans and Commercial Credit, the Consumer Credit Council becomes the Committee on Consumer Credit, and a new committee has been established, the Committee on Specialty Credits, whose interest will be such things as accounts receivable, insurance policy loans, warehouse receipts, etc. Each of these committees will operate in its own field. All recommendations of a policy nature, however, will be referred to the Credit Policy Commission for consideration.

Members of the Credit Policy Commission are:

Hugh H. McGee, Vice-President, Bankers Trust Company, New York, N. Y., Chairman; also Chairman of the Committee on War Loans and Commercial Credit. Mark A. Brown, Vice-President, Harris Trust & Savings Bank, Chicago, Ill., Vice-Chairman and President of the Reserve City Bankers Association. Vance J. Alexander, President, Union Planters National Bank and Trust Co., Memphis, Tenn. David C. Barry, Vice-President, Lincoln-Alliance Bank & Trust Co., Rochester, N. Y., and Chairman of the Committee on Specialty Credits. Kenton R. Cravens, Vice-President, Mercantile-Commerce Bank & Trust Co., St. Louis, Mo., and Chairman of the Committee on Consumer Credit. Paul S. Dick, President, The United States National Bank, Portland, Ore. Joseph A. Erickson, Executive Vice-President, National Shawmut Bank of Boston, Boston, Mass. Elwyn Evans, President, Wilmington Trust Company, Wilmington, Del. Hugh L. Harrell, Vice-President, First National Bank & Trust Co., Oklahoma City, Okla. K. J. McDonald, President, Iowa Trust & Savings Bank, Estherville, Iowa, and Chairman of the Commission on Country Bank Operations. James S. Rogan, President, American National Bank, Indianapolis, Ind. Chester A. Rude, Vice-President, Security-First National Bank of Los Angeles, Los Angeles, Calif. A. C. Simmonds, Jr., Vice-President, Bank of New York, New York, N. Y. Arnulf Ueland, President, Midland National Bank & Trust Co., Minneapolis, Minn., and President of the Robert Morris Associates. Wilbert Ward, Vice-President, National City Bank of New York, New York, N. Y., and President of

the Bankers Association for Foreign Trade.

### Resigns As NYA Head

President Roosevelt accepted on Sept. 7 the resignation of Aubrey Williams as head of the National Youth Administration. The NYA was abolished by Congress in July and ordered to be liquidated by Jan. 1.

Mr. Williams, who headed the organization since 1935, said in his letter of resignation that he believed the NYA achieved the President's expressed aim of doing something "for the nation's unemployed youth."

In reply, the President said that he wanted to thank Mr. Williams for the service he had rendered—"for the great job you have done in the splendid human and democratic enterprise of giving 4,000,000 young people a chance to acquire training and education through work."

The President indicated that Mr. Williams, who has been with the Administration since 1933, would be given another post in the Government service.

### Rayon Shipments Higher

Rayon filament yarn shipments by American mills aggregated 42,400,000 pounds during August, as compared with shipments of 40,000,000 pounds in July and 38,200,000 pounds in August 1942, states the "Rayon Organon," published by the Textile Economics Bureau, Inc., New York.

For the eight months ended Aug. 31, 1943, shipments aggregated 325,000,000 pounds as compared with 309,500,000 pounds shipped during the corresponding period of 1942, an increase of 5%.

The Bureau's announcement Sept. 10 further said:

"Stocks of rayon filament yarn held by producers at the end of August 1943 totaled 6,200,000 pounds against 6,400,000 pounds on July 31, 1943, and 7,400,000 pounds held on Aug. 31, 1942.

"Staple fiber shipments by American mills in August totaled 13,800,000 pounds as compared with July shipments of 13,200,000 pounds and shipments of 12,700,000 pounds in August 1942. For the eight months ended August staple fiber shipments aggregated 1,057,000 pounds against 1,011,000 pounds shipped in the corresponding period in 1942.

"Stocks of staple fibre on hand Aug. 31, 1943 amounted to 3,500,000 pounds against 3,200,000 pounds held July 31, 1943 and 3,900,000 pounds held on Aug. 31, 1942."

### J. C. Cudahy Dies

John C. Cudahy, former Ambassador to Belgium and Poland and one-time Minister to Ireland, was killed on Sept. 6 when he was thrown from his horse while riding on his estate near Milwaukee. He was 56 years old.

Mr. Cudahy entered the diplomatic service in 1933 when he was named Ambassador to Poland by President Roosevelt. Four years later he was made Minister to Eire and in January, 1940, became Ambassador to Belgium. Mr. Cudahy witnessed the fall of Belgium to the Nazi forces in May, 1940 and stayed at his post in Brussels until August, 1940 when he went to London. He returned to this county and resigned the Belgian post in November, 1940.

Since February of this year Mr. Cudahy has been Wisconsin director of civilian defense.

Selected Income And Balance Sheet Items Class I Railways For July

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items for class I steam railways in the United States for the month of July, 1943 and 1942, and the 7 months ending with July, 1943 and 1942.

These figures are subject to revision and were compiled from 132 reports representing 136 steam railways. The present statement excludes returns for class A switching and terminal companies. The report is as follows:

Table with columns: Income Items, For the Month of July 1943, For the Month of July 1942, For the 7 Months of 1943, For the 7 Months of 1942. Rows include Net ry. operat. income, Other income, Total income, Miscellaneous deductions, Fixed charges, etc.

Table with columns: Selected Asset Items, Balance at end of July 1943, Balance at end of July 1942, Balance at end of July 1943, Balance at end of July 1942. Rows include Cash, Temporary cash investments, Special deposits, etc.

Table with columns: Selected Liability Items, Funded debt maturing within six months, Loans and bills payable, Traffic and car-service balances (Cr.), Audited accounts and wages payable, etc.

Table with columns: Analysis of accrued tax liability, U. S. Government taxes, Other than U. S. Government taxes, etc.

Moody's Common Stock Yields

Yearly average yields in the years 1929 to 1941 inclusive and monthly average yields for 1941 will be found on page 2218 of the June 11, 1942 issue of the "Chronicle."

Table titled 'MOODY'S WEIGHTED AVERAGE YIELD ON 200 COMMON STOCKS' with columns: Industrials, Railroads, Utilities, Banks, Insurance, Average Yield. Rows show monthly yields from May 1942 to Sept. 1943.

Moody's Bond Prices And Bond Yield Averages

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

Table titled 'MOODY'S BOND PRICES (Based on Average Yields)' with columns: 1943-Daily Averages, U. S. Govt. Bonds, Corporate by Ratings (Aaa, Aa, A, Baa), Corporate by Groups (R. R., P. U., Indus.). Rows list dates from Oct. 12 to Oct. 11, 1941.

Table titled 'MOODY'S BOND YIELD AVERAGES (Based on Individual Closing Prices)' with columns: 1943-Daily Averages, U. S. Govt. Bonds, Corporate by Ratings (Aaa, Aa, A, Baa), Corporate by Groups (R. R., P. U., Indus.). Rows list dates from Oct. 12 to Oct. 11, 1941.

These prices are computed from average yields on the basis of one "typical" bond (3 3/4% coupon, maturing in 25 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the true picture of the bond market.

National Fertilizer Association Commodity Price Average Advances

The wholesale commodity price index, compiled by The National Fertilizer Association and made public on Oct. 11, advanced to the highest level since April 3, 1943. This index, in the week ended Oct. 9, advanced to 136.1 from 135.8 in the preceding week.

Rising prices in grains and livestock were responsible for the farm products group reaching a new high level, in spite of the price of cotton declining fractionally. The foods group advanced to its highest level since May 15, 1943, due to higher prices for eggs and potatoes.

During the week nine price series included in the index advanced and five declined; in the preceding week there were eight advances and eight declines; and in the second preceding week there were eight advances and six declines.

Table titled 'WEEKLY WHOLESALE COMMODITY PRICE INDEX' with columns: Each Group Bears to the Total Index, Group, Latest Week, Preceding Week, Month Ago, Year Ago. Rows list various commodity groups like Foods, Farm Products, Fuels, etc.

Factory Workers' Hours And Earnings In July

Total hours worked per week in all manufacturing were about 617,000,000 in July, almost 7,000,000 less than in June, due to the decline of .8 of an hour in the work-week, occasioned by the Independence Day holiday.

"Average hourly earnings for both the durable and non-durable groups were higher in July than in June due to the payment of time and a half by firms which did operate on the holiday. However, weekly earnings were a little more than 1% below the June level. Each of the durable goods groups reported a shorter work-week, indicating that observance of the holiday was not confined to plants in any one industry or group but rather cut across industry lines.

Secretary Perkins further said: "The pattern for the non-durable groups closely resembled that for the durable. Average hours per week declined in all groups except tobacco while weekly earnings were lower in all groups except tobacco and petroleum."

"The average hours per week in bituminous coal mining was 37.1, and in anthracite mining 37.7 in July 1943. The work-week in both these industries was about 9 hours longer than in June when strikes prevailed. Average hourly earnings rose considerably in both these industries, indicating that most mines operated on July 5 (when the holiday was celebrated) and paid time and a half for this day."

Dickey Elected Treasurer Of Church Pension Fund

Announcement is made of the election of Charles D. Dickey as Treasurer of the Church Pension Fund of the Protestant Episcopal Church, this action having been taken by the Executive Committee at a recent meeting. The former Treasurer of the Fund was the late J. P. Morgan, who served in that capacity from 1915 until his death on March 13, 1943.

Mr. Dickey, who is a member of the Vestry of St. Thomas' Church, Whitemarsh, Pa., is a Vice-President and Director of J. P. Morgan & Co., Inc. In addition to being a Director of Church Life Insurance Corporation and the Church Properties Fire Insurance Corporation, both of which are wholly-owned subsidiaries of the Church Pension Fund, he is a Director of a number of industrial corporations, including the General Electric Co., New York Life Insurance Co., the Kennecott Copper Co., and others.

Moody's Daily Commodity Index

Table with columns: Date, Index Value. Rows list dates from Tuesday, Oct. 5 to Tuesday, Oct. 12, 1943, and weekly/monthly/yearly averages.

## Daily Average Crude Oil Production For Week Ended Oct. 2, 1943 Fell Off 15,900 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Oct. 2, 1943 was 4,327,500 barrels, a decrease of 15,900 barrels from the preceding week and 224,600 barrels less than the daily average figure recommended by the Petroleum Administration for War for the month of September, 1943. The current figure, however, is 643,000 barrels per day more than produced during the week ended Oct. 3, 1942. Daily output for the four weeks ended Oct. 2, 1943 averaged 4,350,400 barrels. Further details as reported by the Institute follow:

Reports received from refining companies indicate that the industry as a whole ran to stills on a Bureau of Mines basis approximately 4,159,000 barrels of crude oil daily and produced 12,414,000 barrels of gasoline; 1,460,000 barrels of kerosine; 4,566,000 barrels of distillate fuel oil, and 8,483,000 barrels of residual fuel oil during the week ended Oct. 2, 1943; and had in storage at the end of that week 70,128,000 barrels of gasoline; 11,600,000 barrels of kerosine; 41,280,000 barrels of distillate fuel, and 66,407,000 barrels of residual fuel oils. The above figures apply to the country as a whole, and do not reflect conditions on the East Coast.

### DAILY AVERAGE CRUDE OIL PRODUCTION (FIGURES IN BARRELS)

	*P. A. W. Recommendations	*State Allowables	Actual Production		4 Weeks Ended	Week Ended
			Week Ended	Change from Previous Week		
Oklahoma	347,000	358,000	1,325,800	+ 550	326,400	365,550
Kansas	300,000	290,000	1,272,250	-23,900	289,950	282,700
Nebraska	2,000		11,750	50	1,800	2,350
Panhandle Texas			104,000		104,000	85,000
North Texas			140,600		140,600	139,000
West Texas			333,500		333,250	183,000
East Central Texas			131,200		130,800	81,700
East Texas			380,000		380,000	293,000
Southwest Texas			263,550		263,200	143,500
Coastal Texas			485,300		484,700	282,000
<b>Total Texas</b>	<b>1,909,000</b>	<b>1,946,153</b>	<b>1,838,150</b>		<b>1,836,550</b>	<b>1,207,200</b>
North Louisiana			81,500		81,850	98,700
Coastal Louisiana			278,500		278,500	227,000
<b>Total Louisiana</b>	<b>375,000</b>	<b>399,000</b>	<b>360,000</b>		<b>360,350</b>	<b>325,700</b>
Arkansas	80,100	80,052	76,650	+ 350	76,750	73,750
Mississippi	50,000		49,000	+ 150	49,950	71,100
Illinois	222,800		219,700	+ 4,250	220,000	266,950
Indiana	13,800		14,100	- 300	14,350	17,300
Eastern (Not incl. Ill., Ind. and Ky.)	86,600		78,000	+ 2,800	75,900	87,200
Kentucky	25,500		22,650	- 2,000	24,300	11,700
Michigan	60,100		56,400		57,650	62,400
Wyoming	98,800		101,800	- 1,150	102,000	94,150
Montana	23,300		21,400	- 350	21,450	21,600
Colorado	6,500		7,000	- 50	7,150	6,850
New Mexico	116,600	116,600	109,350		108,300	96,500
<b>Total East of Calif.</b>	<b>3,717,100</b>		<b>3,554,000</b>	<b>-19,700</b>	<b>3,570,850</b>	<b>2,994,000</b>
California	835,000	835,000	773,500	+ 3,800	779,500	690,500
<b>Total United States</b>	<b>4,552,100</b>		<b>4,327,500</b>	<b>-15,900</b>	<b>4,350,400</b>	<b>3,684,500</b>

\*P.A.W. recommendations and state allowables represent the production of all petroleum liquids, including crude oil, condensate and natural gas derivatives recovered from oil, condensate and gas fields. Past records of production indicate, however, that certain wells may be incapable of producing the allowables granted, or may be limited by pipeline operation. Actual state production would, under such conditions, prove to be less than the allowables. The Bureau of Mines reported the daily average production of natural gasoline and allied products in June, 1943, as follows: Oklahoma, 27,000; Kansas, 4,900; Texas, 106,400; Louisiana, 19,300; Arkansas, 4,000; Illinois, 11,500; Eastern (not including Illinois, Indiana or Kentucky), 6,000; Kentucky, 2,200; Michigan, 100; Wyoming, 2,000; Montana, 300; New Mexico, 5,400; California, 46,000.

†This is the net basic allowable as of Sept. 1 calculated on a 30-day basis and includes shutdowns and exemptions for the entire month. With the exception of several fields which were exempted entirely and of certain other fields for which shutdowns were ordered for from 3 to 7 days, the entire state was ordered shut down for 9 days, no definite dates during the month being specified; operators only being required to shut down as best suits their operating schedules or labor needed to operate leases, a total equivalent to 9 days shut-down time during the calendar month.

‡Recommendation of Conservation Committee of California Oil Producers.

### CRUDE RUNS TO STILL; PRODUCTION OF GASOLINE; STOCKS OF FINISHED AND UNFINISHED GASOLINE, GAS OIL AND DISTILLATE FUEL AND RESIDUAL FUEL OIL, WEEK ENDED OCT. 2, 1943

(Figures in Thousands of barrels of 42 Gallons Each)

Figures in this section include reported totals plus an estimate of unreported amounts and are therefore on a Bureau of Mines basis—

District	Daily Refining Capacity	Crude Runs to Still	Gasoline Production		Stocks of Gasoline	Stocks of Gas Oil	Stocks of Distillate Fuel	Stocks of Residual Fuel Oil
			at Refineries	at Stocks				
•Combined: East Coast, Texas Gulf, Louisiana Gulf, North Louisiana - Arkansas and Inland Texas	2,444	88.7	2,092	85.6	5,974	30,555	19,481	17,983
Appalachian								
District No. 1	130	83.9	94	72.3	286	1,492	827	277
District No. 2	47	87.2	57	121.3	162	797	71	173
Ind., Ill., Ky.	824	85.2	717	87.0	2,552	13,786	5,992	3,409
Okla., Kans., Mo.	416	80.1	355	85.3	1,286	6,291	2,264	1,562
Rocky Mountain								
District No. 3	8	26.9	8	100.0	23	61	24	29
District No. 4	139	57.7	96	69.1	321	1,151	422	719
California	817	89.9	740	90.6	1,810	15,995	12,199	42,255
<b>Tot. U. S. D. of M. basis Oct. 2, 1943</b>	<b>4,825</b>	<b>86.4</b>	<b>4,159</b>	<b>86.2</b>	<b>12,414</b>	<b>70,128</b>	<b>41,280</b>	<b>66,407</b>
<b>Tot. U. S. B. of M. basis Sept. 25, 1943</b>	<b>4,825</b>	<b>86.4</b>	<b>4,156</b>	<b>86.1</b>	<b>12,206</b>	<b>70,024</b>	<b>40,328</b>	<b>66,659</b>
<b>U. S. Bur. of Mines basis Oct. 3, 1942</b>			<b>3,902</b>		<b>11,558</b>	<b>78,080</b>	<b>45,727</b>	<b>79,303</b>

\*At the request of the Petroleum Administration for War, †Finished, 60,328,000 barrels; unfinished, 9,800,000 barrels. ‡At refineries, at bulk terminals, in transit and in pipe lines. §Not including 1,460,000 barrels of kerosine, 4,566,000 barrels of gas oil and distillate fuel oil and 8,483,000 barrels of residual fuel oil produced during the week ended Oct. 2, 1943, which compares with 1,437,000 barrels, 4,608,000 barrels and 8,560,000 barrels, respectively, in the preceding week and 1,284,000 barrels, 4,226,000 barrels and 7,081,000 barrels, respectively, in the week ended Oct. 3, 1942. ¶On new basis due to transfer of 966,000 barrels to stocks of refinable crude oil in California.

Note—Stocks of kerosine amounted to 11,600,000 barrels at Oct. 2, 1943, against 11,666,000 barrels a week earlier and 12,381,000 barrels a year before.

## Weekly Coal And Coke Production Statistics

The Solid Fuels Administration for War, U. S. Department of Interior, in its latest report, states that the total production of soft coal in the week ended Oct. 2, 1943, is estimated at 12,080,000 net tons, compared with 12,100,000 tons in the preceding week and 11,604,000 tons in the corresponding period of last year. Total estimated output of soft coal to date exceeded that for the same period in 1942 by 1.9%.

The U. S. Bureau of Mines estimated that the total production of Pennsylvania anthracite for the week ended Oct. 2, 1943 was 1,283,000 tons, a decrease of 16,000 tons (1.2%) from the preceding week. When compared with the output in the corresponding week of 1942 there was, however, an increase of 48,000 tons (3.9%). The calendar year 1943 to date shows an increase of 0.2% when compared with the same period of 1942.

The Bureau of Mines also reported that the estimated production of byproduct coke in the United States for the week ended Oct. 2, 1943, showed an increase of 500 tons when compared with the output for the week ended Sept. 25, 1943. The quantity of coke from beehive ovens decreased 6,700 tons during the same period.

### ESTIMATED UNITED STATES PRODUCTION OF COAL, WITH COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM

(In Net Tons—000 Omitted.)

	Week Ended			January 1 to Date		
	Oct. 2, 1943	†Sep. 25, 1943	Oct. 3, 1942	†Oct. 2, 1943	Oct. 3, 1942	Oct. 2, 1937
Total, incl. mine fuel	12,080	12,400	11,604	444,610	436,395	332,817
Daily average	2,013	2,017	1,934	1,902	1,885	1,438
*Crude petroleum—						
Coal equl. of weekly output	6,932	6,959	5,902	253,162	239,104	219,285

\*Total barrels produced during the week converted into equivalent coal assuming 6,000,000 B.T.U. per barrel of oil and 13,100 B.T.U. per pound of coal. Note that most of the supply of petroleum products is not directly competitive with coal. (Minerals Yearbook, Review of 1940, page 775). †Revised. ‡Subject to current adjustment.

### ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND COKE

(In Net Tons)

	Week Ended			Cal. Year to Date		
	†Oct. 2, 1943	†Sep. 25, 1943	Oct. 3, 1942	Oct. 2, 1943	Oct. 3, 1942	Oct. 5, 1929
Penn. anthracite—	1,283,000	1,299,000	1,235,000	46,306,000	46,233,000	54,116,000
*Total incl. coal. fuel	1,232,000	1,247,000	1,186,000	44,453,000	44,384,000	50,220,000
†Commercial production						
By-product coke—						
United States total	1,251,400	1,250,900	1,210,200	47,846,500	46,858,700	†
Beehive coke—						
United States total	164,500	171,200	173,400	5,974,300	6,267,700	5,247,600

\*Includes washery and dredge coal, and coal shipped by truck from authorized operations. †Excludes colliery fuel. ‡Comparable data not available. §Subject to revision. ¶Revised.

### ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES

(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

(In Thousands of Net Tons)

State	Week Ended					Sept. average, 1923
	Sep. 25, 1943	Sep. 18, 1943	Sep. 26, 1942	Sep. 27, 1941	Sep. 25, 1937	
Alabama	375	382	363	341	358	406
Alaska	5	5	5	5	3	**
Arkansas and Oklahoma	88	92	91	91	78	96
Colorado	153	161	166	165	142	214
Georgia and North Carolina	1	1	1	1	††	**
Illinois	1,532	1,525	1,288	1,046	1,122	1,587
Indiana	574	565	501	477	390	550
Iowa	39	42	46	45	80	117
Kansas and Missouri	142	147	167	142	134	168
Kentucky—Eastern	957	959	957	1,003	882	713
Kentucky—Western	295	305	273	204	172	248
Maryland	35	36	34	35	33	40
Michigan	5	4	9	7	15	27
Montana (bituminous and lignite)	99	97	82	73	60	68
New Mexico	37	36	37	21	33	56
North and South Dakota (lignite)	51	45	69	54	55	**27
Ohio	695	693	666	708	546	861
Pennsylvania (bituminous)	2,876	2,917	2,749	2,873	2,324	3,585
Tennessee	133	129	146	155	114	119
Texas (bituminous and lignite)	4	4	8	6	20	26
Utah	126	112	118	111	79	103
Virginia	397	415	408	411	317	245
Washington	31	25	39	44	34	58
*West Virginia—Southern	2,236	2,210	2,238	2,337	1,997	1,474
†West Virginia—Northern	1,030	956	935	882	605	857
Wyoming	183	186	180	160	127	165
†Other Western States	1	1	1	††	††	**4
<b>Total bituminous and lignite</b>	<b>12,100</b>	<b>12,050</b>	<b>11,577</b>	<b>11,417</b>	<b>9,620</b>	<b>11,814</b>
§Pennsylvania anthracite	1,299	1,263	1,284	1,194	924	714
<b>Total all coal</b>	<b>13,399</b>	<b>13,313</b>	<b>12,861</b>	<b>12,611</b>	<b>10,544</b>	<b>12,528</b>

\*Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason, and Clay counties. †Rest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. ‡Includes Arizona, California, Idaho, Nevada and Oregon. §Data for Pennsylvania anthracite from published records of the Bureau of Mines. †Average weekly rate for entire month. \*\*Alaska, Georgia, North Carolina, and South Dakota included with "Other Western States." ††Less than 1,000 tons.

## Legality Of Allied Military Currency Questioned By Senators Clark And Lodge

The legality of the issuance of the Allied military money in North Africa, Sicily and Italy was brought into question on Oct. 7 by Senator Clark (Democrat) of Missouri, who characterized it as additional appropriations for the Army without any action by Congress. Associated Press accounts from Washington Oct. 7 reporting this also stated that Senator Lodge (Republican) of Massachusetts, one of five members who made an

inspection tour of war zones, warned about the currency in a Senate speech earlier in the week. From the same advices we quote: "Senator Clark said that the currency bears no promise of repayment. He added that it appeared that the Army was using the cash to buy supplies and that natives were accepting it readily. "Secretary of the Treasury Morgenthau is reported to have told Senators that discussions were progressing on the establishment of an international bank with

with the privilege of exchanging it for United States money.

"Mr. Morgenthau was quoted as saying that neither the United States nor Britain committed itself to any obligation to pay on the notes, but Senators immediately raised the point of the moral obligations.

"Senator Lodge brought back one of the notes. They bear the denomination, such as "500 lire" and the designation "Allied military currency." On the reverse side is a summarization of the four freedoms.

An analysis by Dr. Walter E. Spahr of the Treasury explanations of the issuance and use of Allied military currencies was referred to in our Oct. 7 issue, page 1405; other reference to the "currencies" were given in these columns Aug. 5, page 516; Aug. 12, pages 603 and 604, and Aug. 19, page 711.

## President Hails V-Fleet

In a statement incident to the observance of Victory Fleet Day, Sept. 27, President Roosevelt on Sept. 25 appealed to Americans to buy an extra war bond, in this way becoming "a builder of ships."

His statement follows: "Two years ago on Victory Fleet Day, Sept. 27, 1941, the Patrick Henry, the first Liberty ship, was launched. On that occasion I said, 'We must build more cargo ships and still more cargo ships, and we must speed the program . . . as one of the answers to the aggressors who would strike at our liberty.'

"A few weeks later those aggressors did strike. They challenged every man and woman in America to action. Our ship builders and shipyard workers, shoulder to shoulder with our fighting forces, accepted that challenge. They have accomplished wonders. They will continue to do so. Most appropriately the entire nation will honor them next Monday by observance of Victory Fleet Day.

"The report made yesterday by Admiral Land, Chairman of the Maritime Commission, gives the details of the world's most outstanding accomplishment in shipbuilding. Nothing in maritime history even approaches that achievement.

"Our enemies know how empty and false were their boasts that we were a people grown soft and indolent. More than 2,100 ships built in two years were not produced by weaklings or laggards—nor by enslaved people under a tyrant's lash—but by free men and women who are determined to stay free.

"Every American can become a builder of ships by purchasing an extra war bond on Victory Fleet Day. That would be a tribute to the men and women in our shipyards, and inspire them to greater efforts."

## Hails Mexico Independence

President Roosevelt sent President Manuel Avila Camacho of Mexico a congratulatory message on Sept. 16 on the occasion of Mexican Independence Day.

The message said: "It is with particular pleasure that I extend to Your Excellency and to the Mexican people my heartiest congratulations on this anniversary of Mexican independence which finds Mexico and the United States firmly allied in a common and triumphant struggle to preserve the heritage of liberty and democracy left us by those whose deeds we celebrate on our national holidays."

Secretary of State Hull also sent a message of felicitations to Ezequiel Padilla, the Mexican Foreign Minister.

At a celebration in New York City, Secretary of the Interior Ickes praised the relations existing between the two republics and hailed Mexico's contribution to the United Nations cause.

## September Engineering Construction 31% Above Month Ago

Civil engineering construction in continental United States totals \$264,285,000 for September and averages \$52,857,000 for each of the five weeks of the month. This average volume, not including construction by military engineers abroad, American contracts outside the country, and shipbuilding, tops the August weekly average by 31%, but is 70% below the average for the four weeks of September, 1942, as reported by *Engineering News-Record* on Oct. 7, which added:

On the weekly average basis, private work exceeds last month by 32%, and public construction is 31% higher due to the 30% gain in State and municipal work and the 31% climb in Federal volume. Comparisons with the 1942 month show private construction 3% lower, and public construction down 74%. State and municipal work and Federal construction are 29 and 76% lower, respectively, and are responsible for the decline in public volume.

Civil engineering construction volumes for the 1942 month, the preceding month and the current month are:

	Sept., 1942 (4 weeks)	Aug., 1943 (4 weeks)	Sept., 1943 (5 weeks)
Continental U. S. construction	\$712,709,000	\$161,548,000	\$264,285,000
Private construction	38,223,000	28,094,000	46,308,000
Public construction	674,486,000	133,454,000	217,977,000
State and municipal	28,106,000	15,351,000	24,902,000
Federal	646,380,000	118,103,000	193,075,000

The September volume brings the 1943 construction total to \$2,488,373,000 for the nine months, 67% below the \$7,632,606,000 reported for the corresponding 1942 period. Private construction, \$329,590,000, is 30% lower, and public construction, \$2,158,783,000, is down 70%. State and municipal volume, \$163,814,000, and Federal construction, \$1,994,969,000, are 63 and 70% lower, respectively, than in the first three-quarters of 1942.

### New Capital

New capital for construction purposes totals \$110,481,000 for September, and compares with \$11,957,000 reported for the month last year. The current month's volume is made up of \$100,000,000 in Federal funds for Federal construction; \$5,530,000 in Federal funds for non-Federal construction, and \$4,951,000 in private investment.

New construction financing totals \$3,037,207,000 for the year to date, a volume that compares with \$9,530,701,000 for the nine-month period a year ago. Of the current year's total, \$2,753,838,000 is in Federal appropriations, \$165,663,000 is in Federal funds for non-Federal work, and \$117,706,000 is in private investment.

## Civil Engineering Construction \$37,784,000 For Week

Civil engineering construction volume in continental U. S. totals \$37,784,000 for the week. This volume, not including construction by military engineers abroad, American contracts outside the country, and shipbuilding, is 26% below a week ago and 73% lower than in the corresponding 1942 week as reported by *Engineering News-Record* on Oct. 7, which went on to say:

Private construction for the week declines 68% from a week ago and 51% from the 1942 week. Public work is 4% below the preceding week and 75% under a year ago, as both State and municipal volume and Federal construction report decreases.

The current week's construction brings 1943 volume to \$2,526,157,000, an average of \$63,154,000 for each of the 40 weeks of the period. On the weekly average basis, 1943 construction is 68% below the \$7,975,782,000 for the 41-week 1942 period. Private construction, \$335,030,000, is 31% lower than last year and public construction, \$2,191,127,000, is down 70% 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:

	Oct. 8, 1942	Sept. 30, 1943	Oct. 7, 1943
Total U. S. construction	\$139,855,000	\$50,722,000	\$37,784,000
Private construction	11,059,000	17,146,000	5,440,000
Public construction	128,796,000	33,576,000	32,344,000
State and municipal	8,745,000	3,915,000	3,203,000
Federal	120,051,000	29,661,000	29,141,000

In the classified construction groups, gains over last week are in bridges, industrial buildings, earthwork and drainage, and unclassified construction. Bridge construction is the only class of work to gain over a year ago. Subtotals for the week in each class of construction are: water works, \$374,000; sewerage, \$708,000; bridges, \$743,000; industrial buildings, \$1,012,000; commercial building and large-scale private housing, \$4,103,000; public buildings, \$16,909,000; earthwork and drainage, \$1,599,000; streets and roads, \$2,165,000, and unclassified construction, \$10,171,000.

New capital for construction purposes for the week totals \$770,000, and is made up of \$755,000 in State and municipal bond sales and \$15,000 in RFC loans for public improvements. New construction financing for the 40 weeks of 1943, \$3,037,977,000, is 67% below the \$9,533,078,000 reported for the 41-week period a year ago.

## Federal Reserve Survey Of Bank Deposit Ownership Shows Businesses Holding 70%

Estimates compiled by the Board of Governors of the Federal Reserve System from the results of the second Federal Reserve survey of deposit ownership, indicate that deposits belonging to businesses, incorporated and unincorporated, amounted to \$39,000,000 on July 31, 1943, while demand deposits of individuals totaled about \$14,000,000,000. The Board points out, in its announcement Sept. 29 that "business deposits thus account for nearly 70% of all demand deposits, other than Government and interbank deposits, while individuals hold 25% of the total." The Board adds:

"These estimates indicate a larger amount of business deposits and a smaller volume of deposits belonging to individuals than had previously been estimated from the limited data available. Manufacturing and mining concerns as a group account for over \$18,000,000 of demand deposits; retail and wholesale trade for nearly

\$7,500,000,000, and all financial businesses for \$6,000,000,000." The estimated ownership for all groups is shown in the following table:

ESTIMATED OWNERSHIP OF DEMAND DEPOSITS OF INDIVIDUALS AND BUSINESSES, AT ALL BANKS, JULY 31, 1943		
	Amount (Billions of dollars)	Percentage of total
Total domestic business	38.7	69.6
Non-financial business—total	32.7	58.9
Manufacturing and mining—total	18.4	33.1
Metals and products	10.1	18.2
All other	8.3	14.9
Public utilities and transportation	3.4	6.1
Retail and wholesale trade	7.4	13.4
All other non-financial business	3.5	6.3
Financial business—total	6.0	10.7
Insurance companies	1.8	3.2
Trust funds of banks	1.3	2.4
All other financial business	2.9	5.1
Personal, including farmers	14.3	25.7
Non-profit associations, etc.	1.4	2.5
Foreign businesses and individuals	1.2	2.2
Total demand deposits of individuals, partnerships and corporations	55.6	100.0

The Reserve Board's announcement further explained:

"Over the four months ending July 31 demand deposits increased by \$2,500,000,000, and comparison of estimates derived from the present survey with those obtained in March indicates that the bulk of the increase was again centered in business deposits, following the pattern of the preceding 15 months covered by the March survey. The total amount of deposits held in large accounts of individuals has continued to decrease gradually, while most of the dollar increase in business deposits has again been in large accounts, although smaller-sized balances have also shown large percentage increases.

"The July survey also throws light on the ownership of deposits in accounts of different sizes. Twenty-six billion dollars of deposits were in accounts of over \$100,000 each, of which nearly a third belonged to metal manufacturing and mining concerns, 20% to other manufacturing and mining businesses, 15% to financial businesses of all sorts, and less than 5% to individuals. Personal accounts, on the other hand, accounted for around two-thirds of all deposits in accounts of \$10,000 or less, while deposits of wholesale and retail trade concerns were spread fairly evenly as between large and small accounts. Data were also obtained showing the ownership of deposits in larger and smaller banks. Large business accounts were found to dominate the deposit structure of large city institutions, while personal accounts made up half of all deposits at banks having less than \$5,000,000 of deposits of individuals and businesses. Substantial differences were found in size and location of accounts held by concerns in different lines of business.

"Nearly 1,650 banks cooperated in the present survey of deposit ownership. These banks held demand deposits of individuals and businesses totaling over \$35,000,000,000, or about 64% of the \$56,000,000,000 of such deposits at all banks in the United States on July 31. The reporting banks included nearly all very large banks in the United States, a majority of other large banks in the country, and a wide sample of small banks. These institutions were widely diversified as to type of business and geographical location. In their reports, the banks classified only their larger deposits by type of holder, but the size-limits were so selected that most banks reported the ownership of more than two-thirds of all their demand deposits of individuals and businesses. On the basis of the information obtained, reasonably accurate estimates could be made of the distribution of total demand deposits at all commercial banks in the country.

"Further details regarding the results of the survey and an analysis of the findings will be contained in the October issue of the 'Federal Reserve Bulletin'."

## Steel Production To Shatter All Records— More Plates On Fourth Quarter Schedules

"Since Pearl Harbor around 163,000,000 net tons of steel ingots has poured out of America's steel mills," "The Iron Age" states in its issue of today (Oct. 14), further going on to say: "This week the roaring mills are producing a 'blitz' of close to 1,800,000 tons, an all-time-high mark, achieved despite half a dozen sporadic strikes.

"Unceasing, too, is the demand for steel. Order books steadily have been growing more extended for principal products, and holes created by cancellations quickly are filled in. Bar mill schedules are solid into second quarter of next year on some items, certain mills can accept no more sheet tonnage until next June, cold-finished bars practically are sold out on an industry-wide basis until next March, plate mills have more business than they can handle, and so on.

"WPB has allocated about 248,000 tons of steel, exclusive of castings, for construction of 15,983 new freight cars during the first nine months of next year. An interesting feature of this allotment is the return to wider use of steel construction WPB originally allotted material for 10,122 cars in fourth quarter but construction lags will make deliveries impossible until first quarter.

"The much abused and little understood subject of civilian requirements has been undergoing a subtle but major alteration in its position in recent months. The prospects for increased production of truly civilian items do not seem any brighter now than a year ago. But now the obstacle is labor requirements and compo-

nents, while a year ago the bottleneck was material. "Therefore, while it may be true that there may be a realization in war requirements of certain basic materials, it does not necessarily follow that there will be a widespread resumption of civilian goods manufacture.

"Improvement was apparent last week in the disposition of excess steel ingots. Although good balance is difficult to maintain for any length of time, only a few thousand tons was without a user at the week's end. In first quarter, shipments to Lend-Lease will be cut back. One Eastern company is reported supplying close to 25,000 tons of slabs per month to outside users.

"Additional steel making areas are beginning to experience shortages of steel scrap, largely because of the lack of manpower in scrap yards. There is no shortage of electric furnace grades, but the premium grade low phos material cannot be used by open hearths under existing regulations."

The American Iron and Steel Institute on Oct. 11 announced that telegraphic reports which it had received indicated that the

operating rate of steel companies having 94% of the steel capacity of the industry will be 102.2% of capacity for the week beginning Oct. 11, or at the highest rate to be recorded in its history, and compares with 100.8% one week ago, 99.6% one month ago and 100.2% one year ago. The operating rate for the week beginning Oct. 11 is equivalent to 1,781,300 tons of steel ingots and castings, compared to 1,756,900 tons one week ago, 1,736,000 tons one month ago and 1,714,100 tons one year ago.

"Steel" of Cleveland, in its summary of the iron and steel markets, on October 11, stated in part as follows:

"Increasing number of fourth quarter directives in plates and sheets is being reported as excess demands are being fitted into mill schedules. CMP steel officials have been asked for 150,000 tons of steel plates additional for fourth quarter and have allocated this equitably among producers.

"This tonnage is in addition to the 110% allowable under the Controlled Materials Plan. Requests for first quarter steel must reach CMP officials by October 20 to 25 and allocations will be made about November 15, two weeks later than the usual time.

"Absorption of the added plate tonnage is being accomplished through cutbacks and actual cancellations. In the case of sheet directives the recent cut of 10% in tin plate tonnage will be of assistance. Plate production is expected to increase from some additions in productive capacity and further diversion of strip mill capacity to plates.

"Stringency is expected to ease after the turn of the year as most of the plate expansion program is put in operation. While opinions vary as to the extent of the program it should add at least 130,000 tons monthly to capacity and perhaps as much as 150,000 tons. It is possible requirements will have been stepped up sufficiently to absorb all the increase, leaving the pressure as heavy as before. Such added requirements are not now apparent and there is possibility of a cutback, a curtailment in the escort ship program for first quarter being in prospect.

"Efforts of the Great Lakes ore fleet to reduce the losses suffered by the late season opening resulted in the deficit being whittled from 8,234,061 gross tons September 1 to 7,339,158 tons October 1. Although September movement failed to equal that of July and August it exceeded the September, 1942, total by 894,902 tons or 7.55%. September total shipments were 12,742,821 tons, against 11,847,919 tons in the corresponding month last year. Aggregate tonnage moved to October 1 this year is 65,102,295 tons, compared with 72,441,453 tons at the same date last year.

"Structural mills are producing plain material at about 70% of capacity, output being largely for shipbuilding. Some important building projects are pending, which will add to required tonnage for war construction. Demand is expanding in the latter direction and more shapes are required for heavy mobile equipment, additional gasoline expansion and tank landing ships. Reinforcing bar production is being held to a minimum of about 40,000 tons per month to conserve steel for other purposes. Billet bars are mainly rolled from off-heat material, not all of which is so utilized, some being remelted.

"Following more liberal releases by WPB to meet transportation needs freight car buying is on the increase, though cars now being released are mainly for construction next year. September placements were 5,388 cars, second largest month this year. For nine months orders have totaled 23,380 units against 25,893 for the same period last year. Obtaining of plates and bars for car building is difficult."

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

The New York Stock Exchange announced on Oct. 8 that as of the close of business Sept. 30, there were 1,108 bond issues, aggregating \$80,655,889,046 par value listed on the Stock Exchange with a total market value of \$80,149,558,292. This compares with 1,112 bond issues, aggregating \$80,728,511,088 par value, listed on the Exchange on Aug. 31 with a total market value of \$80,109,269,964.

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

Group—	Sept. 30, 1943—		Aug. 31, 1943—	
	Market Value \$	Average Price	Market Value \$	Average Price
U. S. Government (incl. N. Y. State, Cities, etc.)	63,735,866,954	104.23	63,687,538,184	104.15
U. S. companies:				
Automobile	10,721,825	101.60	10,775,620	102.11
Building	13,400,250	101.52	10,387,500	101.84
Business and office equipment	15,825,000	105.50	15,787,500	105.25
Chemical	42,029,325	105.12	42,128,230	105.37
Electrical equipment	36,443,750	104.13	36,400,000	104.00
Financial	56,834,076	103.22	56,777,879	103.12
Food	267,635,102	105.57	268,885,683	105.26
Land and realty	10,808,020	80.44	10,736,798	79.91
Machinery and metals	37,156,238	100.83	37,558,248	101.92
Mining (excluding iron)	91,508,522	63.01	90,379,934	62.19
Paper and publishing	40,163,493	102.82	40,337,521	102.07
Petroleum	599,372,806	104.20	603,055,460	104.70
Railroad	7,402,834,048	74.06	7,340,223,335	73.37
Retail merchandising	12,331,897	89.58	12,229,630	88.54
Rubber	75,779,140	104.28	76,318,330	105.02
Ship building and operating	11,859,180	103.38	11,844,840	103.25
Shipping services	21,844,915	81.11	21,447,048	79.63
Steel, iron and coke	488,110,909	101.79	495,078,348	102.13
Textiles	37,830,069	104.40	37,887,995	104.40
Tobacco	161,269,820	106.01	161,995,340	106.48
Utilities:				
Gas and electric (operating)	3,336,139,929	108.42	3,350,743,410	108.82
Gas and electric (holding)	59,600,000	106.43	94,416,875	104.73
Communications	1,231,391,842	110.61	1,236,001,275	110.83
Miscellaneous utilities	97,101,674	66.82	94,838,825	65.26
U. S. companies oper. abroad	139,199,658	77.41	139,154,157	77.38
Miscellaneous businesses	31,356,139	106.19	31,520,648	106.12
Total U. S. companies	14,328,447,627	86.20	14,326,910,429	85.92
Foreign government	1,339,166,001	65.18	1,325,667,843	64.46
Foreign companies	746,077,710	90.04	769,153,508	90.74
All listed bonds	80,149,558,292	99.37	80,109,269,964	99.23

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

1941—	Market Value \$	Average Price	1942—	Market Value \$	Average Price
Aug. 30	53,216,867,646	94.86	Sept. 30	62,765,776,218	96.18
Sept. 30	53,418,055,935	94.74	Oct. 31	64,843,877,284	96.48
Oct. 31	55,106,635,894	95.25	Nov. 30	64,843,971,299	96.11
Nov. 29	54,812,793,945	94.80	Dec. 31	70,583,644,622	96.70
Dec. 31	55,033,616,312	94.50	1943—		
Jan. 31	56,261,398,371	95.24	Jan. 30	71,038,674,932	97.47
Feb. 28	57,584,410,504	95.13	Feb. 27	71,346,452,852	97.79
Mar. 31	58,140,382,211	95.97	Mar. 31	71,575,183,604	98.24
Apr. 30	57,923,553,616	95.63	Apr. 30	71,857,596,488	98.69
May 29	59,257,509,674	95.64	May 29	81,048,543,830	99.47
June 30	59,112,072,945	95.50	June 30	80,704,321,646	99.64
July 31	61,277,620,583	95.76	July 31	80,352,221,151	99.35
Aug. 31	62,720,371,752	96.08	Aug. 31	80,109,269,964	99.23
			Sept. 30	80,149,558,292	99.37

### Cotton Ginned from Crop of 1943 Prior to Oct. 1

The census report issued on Oct. 8, compiled from the individual returns of the ginners is shown below:

Number of bales of cotton ginned from the growth of 1943 prior to Oct. 1, 1943, and comparative statistics to the corresponding date in 1942 and 1941.

State—	1943		1942		1941	
	Bales	Value \$	Bales	Value \$	Bales	Value \$
United States	5,757,020	\$5,757,020	5,006,307	\$4,713,059	4,713,059	\$4,713,059
Alabama	603,293	603,293	443,166	443,166	484,514	484,514
Arizona	17,453	17,453	13,434	13,434	35,610	35,610
Arkansas	561,122	561,122	493,188	493,188	729,326	729,326
California	2,731	2,731	2,295	2,295	5,337	5,337
Florida	12,047	12,047	12,115	12,115	12,710	12,710
Georgia	510,263	510,263	487,075	487,075	405,042	405,042
Louisiana	493,879	493,879	352,732	352,732	208,142	208,142
Mississippi	1,083,655	1,083,655	896,734	896,734	864,539	864,539
Missouri	114,471	114,471	157,530	157,530	267,295	267,295
New Mexico	14,782	14,782	7,716	7,716	2,780	2,780
North Carolina	217,710	217,710	238,031	238,031	218,964	218,964
Oklahoma	98,493	98,493	126,748	126,748	140,090	140,090
South Carolina	361,565	361,565	349,119	349,119	210,323	210,323
Tennessee	182,891	182,891	187,316	187,316	303,504	303,504
Texas	1,472,120	1,472,120	1,227,433	1,227,433	809,168	809,168
All other States	10,545	10,545	11,535	11,535	15,715	15,715

\*Includes 107,053 bales of the crop of 1943 ginned prior to Aug. 1 which was counted in the supply for the season of 1942-43, compared with 48,625 and 1,969 bales of the crops of 1942 and 1941.

The statistics in this report include no round bales for 1943; none for 1942 and 314 for 1941. Included in the above are 6,708 bales of American-Egyptian for 1943, 4,369 for 1942 and 5,458 for 1941; also 37 bales Sea-Island for 1943; 244 for 1942 and 1,006 for 1941.

The statistics for 1943 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The revised total of cotton ginned this season prior to Sept. 16 is 3,738,823 bales.

#### Consumption and Stocks — United States

Cotton consumed during the month of August, 1943, amounted to 842,260 bales. Cotton on hand in consuming establishments on Aug. 31, was 1,928,808 bales, and in public storages and at compresses 8,026,906 bales. The number of active consuming cotton spindles for the month was 22,632,776.

In the interest of national defense, the Department of Commerce has discontinued until further notice the publication of statistics concerning imports and exports.

#### World Statistics

Because of war conditions and the difficulties in obtaining dependable world statistics such data are being omitted from this report for the time being.

### Market Value Of Stocks On New York

#### Stock Exchange Higher On Sept. 30

The New York Stock Exchange announced on Oct. 6 that as of the close of business Sept. 30, there were 1,238 stock issues, aggregating 1,484,144,819 shares listed on the Stock Exchange, with a total market value of \$48,711,451,018. This compares with 1,237 stock issues, aggregating 1,489,131,930 shares, with a total market value of \$47,710,472,858 on Aug. 31 and with 1,243 stock issues, aggregating 1,471,467,074 shares, with a total market value of \$35,604,809,453 on Sept. 30, 1942.

In making public the figures for Sept. 30, the Exchange also said:

"As of the close of business Sept. 30, New York Stock Exchange member total net borrowings amounted to \$941,651,950 of which \$501,406,030 represented loans which were not collateralized by U. S. Government issues. The ratio of the latter borrowings to the market value of all listed stocks, on that date, was, therefore, 1.03%. As the loans not collateralized by U. S. Government issues include all other types of member borrowings, these ratios will ordinarily exceed the precise relationship between borrowings on listed shares and their total market value."

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

	Sept. 30, 1943—		Aug. 31, 1943—	
	Market Value \$	Average Price	Market Value \$	Average Price
Amusement	505,337,552	23.21	501,140,612	22.91
Automobile	4,003,274,805	32.62	3,875,667,009	31.94
Aviation	628,587,817	18.34	637,371,447	18.60
Building	572,332,902	27.68	551,642,666	26.70
Business and Office Equipment	407,385,110	34.54	394,227,035	33.42
Chemical	6,091,906,265	64.31	5,950,662,209	62.82
Electrical Equipment	1,678,587,852	41.04	1,599,577,613	39.11
Farm Machinery	755,596,074	59.21	759,548,267	57.99
Food	969,333,693	19.41	956,129,408	19.14
Garment	3,107,359,144	37.18	3,122,942,647	33.45
Land & Realty	45,759,992	27.36	44,331,505	26.51
Leather	29,639,948	6.09	29,348,889	6.03
Machinery & Metals	231,845,255	27.52	234,589,523	27.85
Mining (excluding iron)	1,659,263,906	24.09	1,599,535,229	23.36
Paper & Publishing	1,391,410,652	23.64	1,371,901,219	23.31
Petroleum	484,917,224	21.19	462,672,165	20.22
Railroad	6,266,060,550	31.11	6,185,927,710	30.72
Retail Merchandising	3,678,865,734	32.58	3,594,569,771	31.95
Rubber	2,651,127,714	36.40	2,596,504,415	35.65
Ship Building & Operating	571,273,144	54.02	562,062,580	53.09
Shipping Services	99,034,338	17.95	100,277,256	18.18
Steel, Iron & Coke	14,797,153	8.58	14,020,726	8.13
Textiles	2,174,222,497	42.98	2,145,080,753	42.40
Tobacco	492,896,271	34.67	484,045,218	34.04
Utilities:	1,250,003,275	46.89	1,227,606,510	45.71
Gas & Electric (Operating)	2,249,013,140	21.82	2,112,113,206	21.03
Gas & Electric (Holding)	1,110,957,722	11.60	1,067,108,131	11.14
Communications	3,628,929,435	86.68	3,611,327,570	86.30
Miscellaneous Utilities	106,785,063	14.48	104,992,568	14.24
U. S. Cos. Operating Abroad	768,612,202	22.60	751,577,432	22.10
Foreign Companies	921,178,199	22.76	920,354,952	22.74
Miscellaneous Businesses	145,156,390	24.73	141,616,617	24.13
All Listed Stocks	48,711,451,018	32.82	47,710,472,858	32.04

We give below a two-year compilation of the total market value and the average price of stocks listed on the Exchange:

1941—	Market Value \$	Average Price	1942—	Market Value \$	Average Price
Aug. 30	41,472,032,904	28.32	Sept. 30	35,604,809,453	24.20
Sept. 30	40,984,419,434	28.02	Oct. 31	37,727,599,526	25.65
Oct. 31	39,057,023,174	26.66	Nov. 30	37,374,462,460	25.41
Nov. 29	37,882,316,239	25.87	Dec. 31	38,811,728,666	26.39
Dec. 31	35,785,946,533	24.46	1943—		
Jan. 31	36,228,397,999	24.70	Jan. 30	41,410,585,043	28.16
Feb. 28	35,234,173,432	24.02	Feb. 27	43,533,661,753	29.61
Mar. 31	32,844,183,750	22.36	Mar. 31	45,845,738,377	31.20
Apr. 30	31,449,206,904	21.41	Apr. 30	46,192,361,639	31.45
May 29	32,913,725,225	22.40	May 29	48,437,700,647	32.96
June 30	33,413,047,743	22.73	June 30	48,878,520,886	33.27
July 31	34,443,805,860	23.42	July 31	47,577,989,240	32.17
Aug. 31	34,871,607,323	23.70	Aug. 31	47,710,472,858	32.04
			Sept. 30	48,711,451,018	32.82

### Non-Ferrous Metals — Conservation Orders Amended By WPB For Purpose Of Simplification

Editor's Note—At the direction of the Office of Censorship certain production and shipment figures and other data have been omitted for the duration of the war.

"E. & M. J. Metal and Mineral Markets," in its issue of Oct. 7, stated: "Amendments to conservation orders and other regulations were issued during the last week for copper, lead, zinc, and molybdenum. In nearly all instances, the revised orders were aimed at simplifying the controls and reducing paper work. Civilian consumption of the important war materials remains just about as tight as ever. A new version of the stockpile bill has been introduced by Senator Scrugham. Many suggestions made at hearings on the measure have been incorporated in the bill. Pending study of the revised bill, few in the trade expressed any decided views on the subject. Some operators missed specific mention of scrap." The publication further went on to say in part as follows:

#### Copper

"Consumption of copper is not expected to increase appreciably over the remainder of the year and the industry looks for the emergency stockpile to increase steadily during the last quarter. The price situation in both domestic and foreign copper remains unchanged.

"Minor changes in Conservation Order M-9-c, as amended, were made last week by WPB for the purpose of simplification. Control

over the use of copper plates for the printing and publishing industry has been transferred to Conservation Order M-339, which is slightly less stringent. Other changes involve users of unimportant quantities of copper, as in the production of lock parts and some military items.

#### Lead

"Sales of lead during the last week were 62% in excess of those in the preceding week." Demand was chiefly for November shipment metal. Allocation of foreign lead for next month is expected to receive consideration Oct. 18.

"WPB has asked producers to file a single PD report on production and stocks, instead of two as formerly.

"

### Trading On New York Exchanges

The Securities and Exchange Commission made public on Oct. 9 figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange and the volume of round-lot stock transactions for the account of all members of these exchanges in the week ended Sept. 25, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in these figures.

Trading on the Stock Exchange for the account of members (except odd-lot dealers) during the week ended Sept. 25 (in round-lot transactions) totaled 1,530,088 shares, which amount was 17.23% of the total transactions on the Exchange of 4,439,450 shares. This compares with member trading during the week ended Sept. 18 of 1,355,340 shares, or 17.30% of total trading of 3,917,810 shares. On the New York Curb Exchange, member trading during the week ended Sept. 25 amounted to 402,255 shares, or 15.65% of the total volume on that exchange of 1,284,905 shares; during the Sept. 18 week trading for the account of Curb members of 264,510 shares was 14.94% of total trading of 884,920 shares.

**Total Round-Lot Stock Sales on the New York Stock Exchange and Round-Lot Stock Transactions for Account of Members\* (Shares)**  
WEEK ENDED SEPT. 25, 1943

A. Total Round-Lot Sales:	Total for week	†Per Cent
Short sales	110,230	
‡Other sales	4,329,220	
<b>Total sales</b>	<b>4,439,450</b>	
B. Round-Lot Transactions for Account of Members, Except for the Odd-Lot Accounts of Odd-Lot Dealers and Specialists:		
1. Transactions of specialists in stocks in which they are registered—		
Total purchases	381,970	
Short sales	50,780	
‡Other sales	347,150	
<b>Total sales</b>	<b>397,930</b>	<b>8.78</b>
2. Other transactions initiated on the floor—		
Total purchases	216,570	
Short sales	16,740	
‡Other sales	212,070	
<b>Total sales</b>	<b>228,810</b>	<b>5.02</b>
3. Other transactions initiated off the floor—		
Total purchases	133,970	
Short sales	18,220	
‡Other sales	152,618	
<b>Total sales</b>	<b>170,838</b>	<b>3.43</b>
4. Total—		
Total purchases	732,510	
Short sales	85,740	
‡Other sales	711,838	
<b>Total sales</b>	<b>797,578</b>	<b>17.23</b>

**Total Round-Lot Stock Sales on the New York Curb Exchange and Stock Transactions for Account of Members\* (Shares)**  
WEEK ENDED SEPT. 25, 1943

A. Total Round-Lot Sales:	Total for week	†Per Cent
Short sales	19,365	
‡Other sales	1,265,540	
<b>Total sales</b>	<b>1,284,905</b>	
B. Round-Lot Transactions for the Account of Members:		
1. Transactions of specialists in stocks in which they are registered—		
Total purchases	85,775	
Short sales	5,895	
‡Other sales	113,585	
<b>Total sales</b>	<b>119,480</b>	<b>7.99</b>
2. Other transactions initiated on the floor—		
Total purchases	39,785	
Short sales	5,100	
‡Other sales	53,525	
<b>Total sales</b>	<b>58,625</b>	<b>3.83</b>
3. Other transactions initiated off the floor—		
Total purchases	43,015	
Short sales	600	
‡Other sales	54,975	
<b>Total sales</b>	<b>55,575</b>	<b>3.83</b>
4. Total—		
Total purchases	168,575	
Short sales	11,595	
‡Other sales	222,085	
<b>Total sales</b>	<b>233,680</b>	<b>15.65</b>
C. Odd-Lot Transactions for the Account of Specialists—		
Customers' short sales	0	
‡Customers' other sales	57,782	
<b>Total purchases</b>	<b>57,782</b>	
<b>Total sales</b>	<b>57,782</b>	

\*The term "members" includes all regular and associate Exchange members, their firms and their partners, including special partners.  
†In calculating these percentages the total of members' purchases and sales is compared with twice the total round-lot volume on the Exchange for the reason that the Exchange volume includes only sales.  
‡Round-lot short sales which are exempted from restriction by the Commission rules are included with "other sales."  
§Sales marked "short exempt" are included with "other sales."

### Labor Bureau's Wholesale Commodity Index Advanced 0.1% During Week Ended Oct. 2

The U. S. Department of Labor announced on Oct. 7 that the Bureau of Labor Statistics' index of commodity prices in primary markets advanced 0.1% during the week ended Oct. 2. A sharp advance in prices for cottonseed meal, together with higher prices for grains, largely accounted for the increase. The all-commodity index rose to 103.0% of the 1926 average, the highest point since early in August.

The Department's announcement further said:

**"Farm Products and Foods—**Weakening markets for livestock and poultry brought average prices for farm products down 0.2% during the week despite a sharp increase in the grain market. Quotations for calves were down more than 5%, ewes over 4%, cows approximately 3%, live poultry over 2% and hogs and steers less than 1%. In addition, prices were lower for potatoes in eastern markets, and for apples. All grains averaged higher, ranging from 1.4% for wheat to 2.9% for oats.

"Egg prices were up about 2% in nearly all important markets.

Prices were also higher for cotton, hay, lemons, onions, and potatoes at Chicago and Portland (Oregon).

"Higher prices for eggs were mainly responsible for an increase of 0.1% in the foods group index. Cereal products advanced slightly because of increased prices for oatmeal and wheat flour. Average prices for fruits and vegetables dropped 0.3%.

**"Industrial Commodities—**Average prices for fuel and lighting materials rose 0.1% as a result of higher quotations for natural gasoline at Oklahoma refineries.

"Lumber declined fractionally as lower prices were reported for Ponderosa pine boards, shop lumber, and maple flooring. Prices were higher for sugar pine and Idaho pine lumber, and for turpentine.

"In the chemicals and allied products group higher prices for caustic potash and certain fertilizer materials more than offset lower prices for phthalic anhydride and the index for the group advanced 0.1%."

The following notation is made:

"During the period of rapid changes caused by price controls, materials allocation, and rationing, the Bureau of Labor Statistics will attempt promptly to report changing prices. Indexes marked (\*); however, must be considered as preliminary and subject to such adjustment and revision as required by later and more complete reports."

The following table shows index numbers for the principal groups of commodities for the past 3 weeks, for Sept. 4, 1943 and Oct. 3, 1942, and the percentage changes from a week ago, a month ago, and a year ago:

Commodity groups—	(1926=100)				Percentage changes to Oct. 2, 1943 from—			
	10-2 1943	9-25 1943	9-18 1943	9-4 1943	10-3 1942	9-4 1942	10-3 1942	
All commodities	*103.0	*102.9	*102.8	99.7	+0.1	+0.2	+3.2	
Farm products	*123.6	*123.8	*123.6	*123.3	108.7	-0.2	+0.2	+13.7
Food	105.0	104.9	104.5	104.7	103.0	+0.1	+0.3	+1.9
Hides and leather products	118.4	118.4	118.4	118.4	118.4	0	0	0
Textile products	97.0	97.0	97.0	97.0	96.6	0	0	+0.4
Fuel and lighting materials	81.7	81.6	81.6	81.7	79.7	+0.1	0	+2.5
Metals and metal products	*103.8	*103.8	*103.8	*103.8	103.9	0	0	-0.1
Building materials	112.5	112.5	112.5	112.2	110.5	0	+0.3	+1.8
Chemicals and allied products	100.3	100.2	100.2	100.2	96.2	+0.1	+0.1	+4.3
Housefurnishing goods	104.2	104.2	104.2	104.2	104.1	0	0	+0.1
Miscellaneous commodities	93.1	92.6	92.6	92.4	88.4	+0.5	+0.8	+5.9
Raw materials	*112.5	*112.6	*112.4	*112.3	102.4	-0.1	+0.2	+9.3
Semimanufactured articles	92.8	92.8	92.8	92.8	92.8	0	0	0
Manufactured products	*106.2	*100.1	*100.1	*100.0	99.6	+0.1	+0.2	+0.6
All commodities other than farm products	*98.6	*98.5	*98.5	*98.4	97.8	+0.1	+0.2	+0.8
All commodities other than farm products and foods	*97.5	*97.4	*97.4	*97.3	95.7	+0.1	+0.2	+1.9

\*Preliminary.

### Changes In Holdings Of Reacquired Stock Of N. Y. Stock & Curb Listed Firms

The monthly compilation of companies listed on the New York Stock Exchange reporting changes in the amount of stock held follows:

Company and Class of Stock—	Shares Previously Reported	Shares Per Latest Report
Allegheny Ludlum Steel Corp., common	1,171	446
Allied Kid Co., common	40,451	40,751
Allied Stores Corp., 5% preferred	67	212
American-Hawaiian Steamship Co., capital	74,300	75,700
American Hide and Leather Co., 6% conv. preferred	200	900
American Ice Co., preferred	34,277	35,200
Armour and Co. (Illinois), common	3	35,043
Associates Investment Co., common	37,181	2
Atlantic Gulf and West Indies Steamship Lines, 5% pfd.	1,200	1,400
Atlas Corp., common	96	110
Atlas Corp., 6% preferred	None	2
Atlas Powder Co., common	7,368	7,370
Belding Heminway Co., common	57,332	57,532
Borden Co. (The), capital	66,900	89,571 (1)
Case (J. I.) Co., common	1,218	1,208
Century Ribbon Mills, Inc., 7% preferred	None	36
Crucible Steel Co. of America, 5% conv. preferred	2,000	2,600
Cuban-American Sugar Co. (The), 5½% conv. pfd.	36,020	36,120
Florsheim Shoe Co. (The), class A	115	None
Fruehauf Trailer Co., 5% convertible preferred	30	70
General Motors Corp., common	10,441	35,941
Goodyear Tire & Rubber Co. (The) \$5 conv. pfd.	14,412	15,812
Jones & Laughlin Steel Corp., common	None	None (2)
Mead Corp. (The), \$5.50 preferred "B"	2,577	2,797
National Cylinder Gas Co., common	6,311	6,811
National Department Stores Corp., 6% preferred	3,530	3,545
National Steel Corp., capital	2,605	2,455
Newport News Shipbuilding and Dry Dock Co., \$5 cum. pfd.	10,100	15,400
Norfolk and Western Railway Co., adjustment pfd.	6,232	6,332
Pittston Co. (The), class A pref.	None	660
Plymouth Oil Co., capital	5,884	7,184
Real Silk Hosiery Mills, Inc., 7% preferred	6,395	6,565
Rustless Iron and Steel Corp., common	4	5
Sinclair Oil Corp., common	330,906	330,911
Transamerica Corp., capital	1,190,930	1,208,931
Twentieth Century Film Corp., \$1.50 preferred	45,363	47,163
United States Leather Co. (The), prior pref.	6,862	6,902
Virginia Iron Coal and Coke Co., 5% preferred	3,422	3,732
Willys-Overland Motors, Inc., 6% cum. conv. pfd.	58,195	60,195
Sheaffer (W. A.) Pen Co., common	3,002	2,302

**NOTES**

(1) Acquired 23,000 shares and issued during the month 329 shares covering the purchase of Soy Bean Processing Co.  
(2) Acquired 50 shares and disposed of 50 shares.

The New York Curb Exchange has issued the following list of issuers of fully listed securities which have reported changes in their holdings of reacquired stock:

Company and Class of Stock—	Shares Previously Reported	Shares Per Latest Report
American Cities Pw. & Lt. Corp., A opt. div. ser. 1936	None	750
American Cities Pw. & Lt. Corp., cv. A opt. div. ser.	None	200
American General Corporation, common	358,940	361,047
Cooper-Bessemer Corp., \$3 prior pref.	1,045	3,045
Crown Central Petroleum Corp., common	588	589
Equity Corporation, \$3 cv. preferred	51,773	52,073
Esquire, Inc., capital	11,900	13,500
Knott Corporation, common	9,401	9,403
Mangel Stores Corporation, \$5 conv. preferred	3,788	3,878
Merritt-Chapman & Scott Corp., 6½% A preferred	1,980	880
Midland Oil Corporation, \$2 conv. pref.	9,915	10,015
Mock, Judson, Voehringer Co., Inc., common	15,967	16,767
North Central Texas Oil Co., Inc., common	32,800	33,000
Sun Ray Drug Co., common	None	150
United Cigar-Whelan Stores Corp., common	12,188	12,193
Utility Equities Corp., \$5.50 div. prior stock	10,100	10,300

### NYSE Odd-Lot Trading

The Securities and Exchange Commission made public on Oct. 9 a summary for the week ended Oct. 2 of complete figures showing the daily volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handled odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

**STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON THE N. Y. STOCK EXCHANGE**  
Week Ended Oct. 2, 1943

Odd-Lot Sales by Dealers: (Customers' purchases)	Total for Week
Number of orders	13,013
Number of shares	356,763
Dollar value	14,037,637
Odd-Lot Purchases by Dealers— (Customers' Sales)	
Number of Orders:	
Customers' short sales	14,468
Customers' other sales	14,456
Customers' total sales	14,524
Number of Shares:	
Customers' short sales	2,147
Customers' other sales	349,176
Customers' total sales	351,323
Dollar value	11,702,171
Round-Lot Sales by Dealers—	
Number of Shares:	
Short sales	540
Other sales	103,770
<b>Total sales</b>	<b>104,310</b>
Round-Lot Purchases by Dealers—	
Number of shares	110,390

\*Sales marked "short exempt" are reported with "other sales." †Sales to offset customers' odd-lot orders, and sales to liquidate a long position which is less than a round lot are reported with "other sales."

### 'Gas' Situation Tight

Spotted local gasoline shortages continued to plague the East Coast despite the record breaking shipment here of 1,634,514 barrels of petroleum products per day during the week ending August 28, Petroleum Administrator for War Harold L. Ickes announced on September 3.

The index of principal petroleum product stocks available for civilians jumped 2.3 points to 39.1% of normal, which compares with 58.7% of normal for the same week in 1942. Deputy Administrator Ralph K. Davies, explaining the significance of this stock index, said:

"It means that our stocks on the East Coast now are about two-thirds of what they were a year ago. That is not good because the level of a year ago was no more than minimum. Further, the military demand continues to increase and the heavy heating oil requirement of winter is almost upon us. As against this, however, our transportation facilities have been vastly increased compared to last year. This is very much on the credit side.

"Yet, we have a supply situation which, while improving, is tight and one which therefore requires the most careful husbanding of what we have and the most vigorous effort to get more in."

### Record Export Freight

Cars of export freight, excluding coal and grain, handled through the United States ports during the month of August was the heaviest on record totaling 135,622, compared with 84,556 in August, 1942, or an increase of 60%, the Association of American Railroads reported on Sept. 10.

Export grain unloaded at the ports totaled 3,510, compared with 1,849 in August, 1942, or an increase of 90%.

In addition the railroads also handled 628 carloads of coastal freight in August this year, compared with 958 handled in same month last year, or a decrease of 34%, the report concluded.

## Revenue Freight Car Loadings During Week Ended Oct. 2, 1943 Increased 3,332 Cars

Loading of revenue freight for the week ended Oct. 2, 1943, totaled 910,643 cars, the Association of American Railroads announced on Oct. 7. This was an increase above the corresponding week of 1942 of 3,357 cars, or 0.4%, but a decrease below the same week in 1941 of 7,253 cars or 0.8%.

Loading of revenue freight for the week of Oct. 2 increased 3,332 cars, or 0.4% above the preceding week.

Miscellaneous freight loading totaled 406,620 cars, an increase of 4,359 cars above the preceding week, but a decrease of 25,394 cars below the corresponding week in 1942.

Loading of merchandise less than carload lot freight totaled 102,239 cars, a decrease of 367 cars below the preceding week, but an increase of 10,397 cars above the corresponding week in 1942.

Coal loading amounted to 179,272 cars, a decrease of 542 cars below the preceding week, but an increase of 10,518 cars above the corresponding week in 1942.

Grain and grain products loading totaled 53,495 cars, an increase of 2,811 cars above the preceding week, and an increase of 2,938 cars above the corresponding week in 1942. In the Western Districts alone, grain and grain products loading for the week of Oct. 2 totaled 37,311 cars, a decrease of 646 cars below the preceding week but an increase of 2,148 cars above the corresponding week in 1942.

Live stock loading amounted to 23,508 cars, a decrease of 149 cars below the preceding week, but an increase of 2,055 cars above the corresponding week in 1942. In the Western Districts alone, loading of live stock for the week of Oct. 2, totaled 19,008 cars, an increase of 187 cars above the preceding week, and an increase of 1,579 cars above the corresponding week in 1942.

Forest products loading totaled 45,941 cars, an increase of 2,257 cars above the preceding week but a decrease of 3,596 cars below the corresponding week in 1942.

Ore loading amounted to 84,665 cars, a decrease of 2,482 cars below the preceding week but an increase of 5,808 cars above the corresponding week in 1942.

Coke loading amounted to 14,903 cars, a decrease of 25 cars below the preceding week, but an increase of 631 cars above the corresponding week in 1942.

All districts reported increases compared with the corresponding week in 1942, except the Southern, Centralwestern, and Southwestern. All districts reported decreases compared with 1941 except the Northwestern, Centralwestern and Southwestern.

	1943	1942	1941
5 weeks of January	3,530,849	3,856,479	3,454,406
4 weeks of February	3,055,640	3,122,942	2,866,567
4 weeks of March	3,073,426	3,174,781	3,066,011
4 weeks of April	3,136,253	3,350,996	2,793,630
5 weeks of May	4,149,708	4,170,548	4,160,066
4 weeks of June	3,151,146	3,385,655	3,510,057
5 weeks of July	4,307,406	4,185,135	4,295,457
4 weeks of August	3,554,446	3,487,905	3,581,350
4 weeks of September	3,545,823	3,503,383	3,540,210
Week of October 2	910,643	907,286	917,696
Total	32,415,340	33,147,110	32,185,645

The following table is a summary of the freight carloadings for the separate railroads and systems for the week ended Oct. 2, 1943. During this period 61 roads showed increases when compared with the corresponding week last year.

Railroads	1943		1942		1941	
	Total Revenue Freight Loaded	Total Loads Received from Connections	Total Revenue Freight Loaded	Total Loads Received from Connections	Total Revenue Freight Loaded	Total Loads Received from Connections
<b>Eastern District—</b>						
Ann Arbor	250	279	634	1,673	1,290	
Bangor & Aroostook	1,347	1,148	976	190	196	
Boston & Maine	7,114	6,428	9,283	15,058	13,758	
Chicago, Indianapolis & Louisville	1,426	1,603	1,710	2,244	2,052	
Central Indiana	36	38	24	44	49	
Central Vermont	1,074	1,028	1,496	2,702	2,894	
Delaware & Hudson	6,263	6,377	7,357	11,809	11,643	
Delaware, Lackawanna & Western	7,569	7,616	9,735	11,770	9,675	
Detroit & Mackinac	270	740	336	127	320	
Detroit, Toledo & Ironton	1,859	1,713	2,345	1,176	1,259	
Detroit & Toledo Shore Line	353	330	373	2,453	2,790	
Erie	14,025	13,664	16,271	19,899	16,370	
Grand Trunk Western	3,993	4,347	5,262	7,099	8,501	
Lehigh & Hudson River	222	155	202	2,611	2,617	
Lehigh & New England	2,024	2,395	1,386	1,671	1,916	
Lehigh Valley	8,957	8,735	8,996	14,777	13,226	
Maine Central	2,397	2,242	3,260	2,926	2,812	
Monongahela	6,143	6,137	6,476	433	396	
Montour	2,363	2,352	2,141	55	44	
New York Central Lines	54,787	51,160	52,019	57,792	57,319	
N. Y., N. H. & Hartford	10,008	9,548	13,101	19,624	18,977	
New York, Ontario & Western	1,328	977	1,675	2,396	2,412	
New York, Chicago & St. Louis	7,058	8,018	7,600	16,714	16,931	
N. Y., Susquehanna & Western	6,557	400	535	2,344	2,250	
Pittsburgh & Lake Erie	8,321	8,003	9,158	8,618	9,574	
Pere Marquette	5,694	5,637	6,669	7,481	6,948	
Pittsburgh & Shawmut	964	779	760	20	30	
Pittsburgh, Shawmut & North	436	369	409	294	244	
Pittsburgh & West Virginia	1,117	1,019	1,072	3,346	3,220	
Rutland	430	434	587	1,232	1,021	
Wabash	6,453	6,491	6,262	14,154	12,325	
Wheeling & Lake Erie	6,172	5,464	5,691	4,683	4,967	
Total	171,200	165,617	183,801	237,415	228,026	
<b>Allegheny District—</b>						
Akron, Canton & Youngstown	732	768	737	1,337	1,123	
Baltimore & Ohio	46,446	42,844	43,533	29,170	26,714	
Bessemer & Lake Erie	6,893	6,241	6,365	2,160	2,184	
Buffalo Creek & Gauley	341	319	312	5	5	
Cambria & Indiana	1,699	1,899	1,945	8	5	
Central R. R. of New Jersey	7,752	7,496	7,959	20,923	21,309	
Cornwall	665	658	686	72	56	
Cumberland & Pennsylvania	212	238	290	17	5	
Ligonier Valley	146	139	122	38	42	
Long Island	1,665	1,366	1,003	4,102	3,577	
Penn-Reading Seashore Lines	1,861	1,907	1,964	3,138	2,579	
Pennsylvania System	85,818	84,930	92,213	65,117	69,506	
Reading Co.	14,982	15,141	18,032	27,860	27,333	
Union (Pittsburgh)	20,857	21,579	20,239	8,379	7,295	
Western Maryland	3,955	4,147	4,585	12,327	12,246	
Total	194,024	189,672	199,625	174,653	173,979	
<b>Pocahontas District—</b>						
Chesapeake & Ohio	28,898	27,979	29,975	14,774	13,703	
Norfolk & Western	23,118	23,104	25,180	6,929	8,012	
Virginian	4,743	4,672	4,494	2,451	2,639	
Total	56,759	55,755	59,649	24,154	24,354	

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1943	1942	1941	1943	1942
<b>Southern District—</b>					
Alabama, Tennessee & Northern	326	452	369	416	295
Atl. & W. P.—W. R. of Ala.	700	704	961	2,487	3,078
Atlanta, Birmingham & Coast	727	753	680	1,229	1,368
Atlantic Coast Line	11,673	10,642	10,605	10,327	11,124
Central of Georgia	3,831	4,740	4,980	4,847	5,287
Charleston & Western Carolina	380	426	455	1,422	1,445
Clinchfield	1,678	1,780	1,639	2,535	2,720
Columbus & Greenville	359	612	464	216	308
Durham & Southern	147	125	226	606	638
Florida East Coast	1,360	814	450	1,659	1,630
Gainesville Midland	44	45	42	72	120
Georgia	1,182	1,243	1,536	3,345	2,730
Georgia & Florida	442	351	497	539	520
Gulf, Mobile & Ohio	4,365	4,532	4,506	4,552	4,970
Illinois Central System	29,892	31,286	28,751	17,737	19,935
Louisville & Nashville	25,495	26,496	27,516	12,389	12,924
Macon, Dublin & Savannah	192	204	206	729	595
Mississippi Central	263	256	193	457	586
Nashville, Chattanooga & St. L.	3,682	3,737	3,742	4,970	6,054
Norfolk Southern	1,034	1,301	1,538	1,778	1,944
Piedmont Northern	368	313	584	1,227	1,133
Richmond, Fred. & Potomac	363	464	412	10,007	9,576
Seaboard Air Line	9,924	9,840	10,621	9,244	8,907
Southern System	23,282	23,864	26,358	23,970	24,601
Tennessee Central	602	523	480	831	972
Winston-Salem Southbound	176	123	193	1,068	1,110
Total	122,487	125,626	128,524	118,599	124,586
<b>Northwestern District—</b>					
Chicago & North Western	22,749	20,784	22,533	16,202	14,979
Chicago Great Western	2,987	2,316	2,966	3,411	4,156
Chicago, Milw., St. P. & Pac.	23,471	22,833	24,390	11,747	11,350
Chicago, St. Paul, Minn. & Omaha	4,305	4,100	4,653	4,620	4,653
Duluth, Missabe & Iron Range	29,677	27,200	23,736	271	331
Duluth, South Shore & Atlantic	1,079	1,081	1,164	638	1,119
Flt. Joliet & Eastern	9,379	10,418	10,791	10,692	11,276
Ft. Dodge, Des Moines & South	410	506	628	74	123
Great Northern	28,464	28,775	26,831	5,698	5,824
Green Bay & Western	736	514	643	1,022	741
Lake Superior & Ishpeming	2,184	2,402	1,996	43	77
Minneapolis & St. Louis	2,589	2,377	2,130	2,891	2,816
Minn., St. Paul & S. S. M.	8,191	9,014	7,978	2,929	3,238
Northern Pacific	14,089	14,342	13,650	5,928	5,588
Spokane International	171	303	172	503	519
Spokane, Portland & Seattle	2,901	2,916	2,772	2,653	3,428
Total	153,392	149,881	147,033	69,322	70,203
<b>Central Western District—</b>					
Ach., Top. & Santa Fe System	23,263	25,648	22,526	15,502	13,305
Alton	3,403	2,272	3,318	3,746	4,693
Bingham & Garfield	505	802	628	132	119
Chicago, Burlington & Quincy	22,031	21,684	19,273	13,691	13,330
Chicago & Illinois Midland	2,947	2,415	2,673	889	1,026
Chicago, Rock Island & Pacific	12,925	13,830	13,330	12,165	13,045
Chicago & Eastern Illinois	2,829	2,994	3,032	5,760	4,968
Colorado & Southern	970	1,084	863	2,596	2,074
Denver & Rio Grande Western	4,956	5,255	4,288	7,392	6,901
Denver & Salt Lake	467	998	1,148	17	20
Fort Worth & Denver City	1,593	1,407	918	1,770	1,777
Illinois Terminal	1,971	1,685	1,963	1,979	2,249
Missouri-Illinois	1,223	1,283	1,156	481	572
Nevada Northern	2,043	2,154	2,032	124	126
North Western Pacific	1,138	1,241	1,342	691	634
Peoria & Pekin Union	8	8	10	0	0
Southern Pacific (Pacific)	33,822	34,253	33,678	14,836	11,461
Toledo, Peoria & Western	308	335	373	2,072	1,651
Union Pacific System	18,680	18,614	18,927	19,313	17,201
Utah	599	653	599	5	3
Western Pacific	2,179	2,831	2,198	4,785	4,417
Total	137,860	142,446	134,275	107,946	100,072
<b>Southwestern District—</b>					
Burlington-Rock Island	311	573	185	221	315
Gulf Coast Lines	6,101	4,767	3,651	2,607	2,529
International-Great Northern	2,677	3,783	2,717	3,468	2,900
Kansas, Oklahoma & Gulf	640	367	257	1,050	1,241
Kansas City Southern	5,418	5,115	3,117	3,109	2,553
Louisiana & Arkansas	3,129	3,970	2,759	2,543	2,391
Litchfield & Madison	359	292	367	1,946	1,207
Midland Valley	745	951	882	280	238
Missouri & Arkansas	147	196	219	295	371
Missouri-Kansas-Texas Lines	6,715	5,986	5,281	6,322	4,999
Missouri Pacific	17,803	19,856	19,196	20,149	21,980
Quannah Acme & Pacific	78				

## Items About Banks, Trust Companies

Following the meeting of the Board of Trustees of the New York Trust Company on Oct. 5, John E. Bierwirth, President, announced the appointment of three senior officers and four junior officers. Hulbert S. Aldrich, formerly Assistant Treasurer, was elected Vice-President, and Holt F. Callaway and William W. Crehore, Jr., both formerly Assistant Treasurers, were appointed Assistant Vice-Presidents. George W. B. Gorman was appointed Assistant Treasurer, William H. Osborn and Edward S. Peterson, Assistant Secretaries, and Henry Lanier, Jr., an Assistant Trust Officer. In its announcement regarding these appointments the bank says:

"Mr. Aldrich, a graduate of Yale, has been with the New York Trust Company since 1930 and an officer since 1939. He has had a wide experience in commercial and investment banking in which fields he will continue as a general officer.

"Mr. Callaway saw military service during the first World War after completing his education at Mercer University. He joined the New York Trust Company in 1928 and was appointed an Assistant Treasurer in 1931. His duties have always dealt with the business of the New York Trust Company in the southern area and he is now in charge of that territory.

"Mr. Crehore, a graduate of Yale, served with the A. E. F. in France as a Captain of the Air Force in the former World War. He started his banking career and became an officer with the National Bank of Commerce, subsequently merged with the Guaranty Trust Company. He was appointed Assistant Treasurer by the New York Trust Company in 1929 with particular responsibility for the bank's business in Ohio, Michigan and Chicago.

"Mr. Gorman is Manager of the Brokers Loan Department. Mr. Osborn, who attended New York University, is Manager of the Custody Department. Mr. Peterson, a member of the Class of 1944 at the Graduate School of Banking, Rutgers University, is in charge of security trading and consultant on correspondent bank portfolios. Mr. Lanier, a Yale graduate, is head of the Trust Administration Department."

The First National Bank of the City of New York, in its report of condition at the close of business of Sept. 30, 1943, shows total resources of \$1,158,704,728 and total deposits of \$1,030,341,856, compared with \$1,059,702,656 and \$931,086,516 on June 30, 1943. Cash and due from Federal Reserve and other banks, including exchanges, is listed at \$146,603,730, against \$180,174,553 three months ago; holdings of United States obligations, \$757,839,316, compared with \$700,195,106, and loans and discounts, \$139,536,803, against \$61,347,383. Capital and surplus remain unchanged at \$10,000,000 and \$100,000,000, respectively. Undivided profits are given as \$13,212,880, after making provision for the October 1 dividend of \$2,000,000, compared with \$13,028,303 on June 30, after providing for the July 1 dividend of \$2,000,000.

James W. Hubbell, President of the New York Telephone Co., was elected a director of Irving Trust Company of New York on Oct. 7, according to an announcement by Harry E. Ward, Chairman of the Irving Board. Mr. Hubbell is a graduate of Yale University, and has spent his entire business life in the telephone field. Prior to his election as head of the telephone company, he was Vice-President in charge of operations, and previous to that was General Manager for that company's up-State area with headquarters in Albany. While residing in Albany, Mr. Hubbell was a Director

of the New York State National Bank, now known as the State National Bank of Albany. He is at present a Trustee of the Union Dime Savings Bank of New York. In World War I, Mr. Hubbell volunteered for service and was Lieutenant-Colonel in command of the First Telegraph Battalion, attached to the First Army Corps, A. E. F.

John I. McInerney, formerly Assistant Secretary of Manufacturers Trust Company of New York, has been elected Secretary of the company. Mr. McInerney became affiliated with Manufacturers Trust Company in 1931, and in the early part of 1937 was elected an Assistant Secretary. Mr. McInerney was graduated from the St. John's University Law School. He is a member of the New York Bar, and prior to joining Manufacturers Trust Company was associated for several years with the law firm of White & Case. Before that he was for a number of years connected with the Sales Department of the Central Leather Company, now the United States Leather Company. In World War I, Mr. McInerney served with the New York Office of Naval Intelligence.

At a meeting of the Board of Directors of the National City Bank of New York held Oct. 6, Robert M. Franke and Ralph H. Thomson were appointed Assistant Vice-Presidents. Mr. Thomson was formerly an Assistant Cashier.

E. Chester Gersten, President of the Public National Bank and Trust Co. of New York, announced on Oct. 7 the promotion of Arthur W. Somers from Assistant Cashier to Assistant Vice-President. Mr. Gersten also announced the appointment of Kenneth A. Rivera as Assistant Cashier and John J. Kubach as Assistant Manager of the Foreign Department.

Statement of condition of Sterling National Bank & Trust Company of New York at Sept. 30, 1943, shows total resources and deposits of \$30,890,700 and \$75,229,301, as compared with \$81,755,404 and \$75,885,248, respectively, as of June 30, 1943. Of the September total deposits of \$75,229,301, U. S. Government deposits increased to \$13,634,527, as compared with \$9,661,832 on June 30 last, and commercial and other deposits totaled \$61,594,774, as against \$66,223,413 on June 30th. Capital, surplus and undivided profits increased to \$4,388,151, as against \$4,373,556 on June 30; reserves increased to \$779,034, as compared with \$655,905. Cash and due from banks amounted to \$15,734,903 on September 30, against \$18,621,017 on June 30; U. S. Government securities increased to \$40,361,518, as compared with \$40,088,529 on June 30; State, municipal and corporate securities were \$1,379,559, against \$1,422,920; loans and discounts \$22,640,225, against \$20,598,675. Stock in Federal Reserve Bank remained the same, namely \$120,000.

Grace National Bank of New York in its statement of condition as of Sept. 30, 1943 shows deposits of \$77,610,183, as compared with \$64,208,157 on June 30, 1943 and \$54,277,246 a year ago. Undivided profits amounted at the latest date to \$1,146,592, as compared with \$1,086,142 on June 30, 1943 and \$929,306 a year ago. Cash in vault and with banks on September 30 totaled \$13,257,742, as compared with \$15,380,621 on June 30, 1943 and \$15,491,145 a year ago. U. S. Government securities were \$39,673,514, as compared with \$34,090,913 on June 30, 1943 and \$23,007,581 a year ago. Loans and discounts were \$24,022,744, as compared with \$13,635,491 on June 30, 1943 and \$14,215,707 a year ago.

The statement of condition of Clinton Trust Company of New York as of Sept. 30, 1943, shows that total assets increased to \$16,752,509 from \$15,658,950 as of June 30, 1943, and \$13,211,912 on Sept. 30, 1942. Deposits of the bank were \$15,539,475 on Sept. 30, 1943, compared with \$14,498,202 on June 30, 1943, and \$11,981,035 on September 30 a year ago. Surplus and undivided profits totaled \$432,969, against \$457,444 on June 30 this year and \$408,000 on Sept. 30, 1942. Capital stock of the bank remains unchanged at \$600,000. Loans and discounts as of Sept. 30, 1943 were \$3,149,632, compared with \$2,792,818 on June 30, 1943, and \$2,743,715 on September 30 last year. Holdings of United States Government, State and municipal bonds were \$7,590,865 as of Sept. 30, 1943, compared with \$6,770,881 on June 30, 1943 and \$4,959,281 on Sept. 30, 1942. Cash on hand and due from banks on Sept. 30, 1943 was \$3,518,996, against \$3,833,724 three months ago and \$3,764,416 a year ago.

The statement of condition of the United States Trust Co. of New York, on Sept. 30, 1943, shows total resources of \$155,595,111 and deposits of \$123,321,090, compared with \$144,332,256 and \$112,077,029, respectively, on June 30, 1943. Cash in banks amounts to \$22,558,788, against \$24,719,797; holdings of United States Government obligations, \$43,747,700, compared with \$79,538,266, and loans and bills purchased \$43,747,700, against \$18,327,953. The bank's capital stock and surplus are unchanged at \$2,000,000 and \$26,000,000, while undivided profits are now \$2,196,941, compared with \$2,146,070 on June 30.

Wendell J. Curtis, President of the Mechanics Savings Bank, Rochester, N. Y., died on Oct. 3 at his home in Rochester. Mr. Curtis, who was 80 years old, had been President of the bank since 1936. He had been connected with the newspaper business for nearly 40 years, serving at one time as President of the old Rochester "Union and Advertiser." Mr. Curtis' association with the Mechanics Savings Bank dated back to 1901, when he became a Trustee. He was named Secretary and Treasurer of the bank in 1920 and became Executive Vice-President in 1930.

Peter S. Duryee has been elected to the Board of Directors of the Palisades Trust and Guaranty Company, of Englewood, N. J.

Clarence G. Meeks, President of the Hudson Trust Co., Union City, N. J., announces the appointment of William A. Tierney as Vice-President and Charles A. Sturm, Raymond E. Weil and Victor B. Marcussen as Assistant Vice-Presidents.

The Barclay - Westmoreland Trust Co., Greensburg, Pa., whose deposits total \$13,400,000, has been admitted to membership in the Federal Reserve System, it is announced by Matthew J. Fleming, President of the Federal Reserve Bank of Cleveland. Founded 89 years ago as a private bank by the late Thomas J. Barclay, and merged in 1903 with the Westmoreland Savings & Trust Co., the Barclay-Westmoreland serves a city of 17,000 and a trade populace estimated at 40,000. Its deposits have increased by more than \$3,000,000 in five years. Officers of the new member bank are John Barclay, Jr., President; Joseph B. Fogg, Vice-President; Oliver S. Collins, Treasurer; John F. Leasure, Assist. Sec.-Treasurer; W. S. McDonald, Trust Officer; Lloyd B. King, Real Estate Officer; and W. W. Lapham, Auditor. Greensburg, 30 miles east of Pittsburgh, is the county seat of Westmoreland County.

First National Bank at Pittsburgh announces the retirement of William L. Guckert, Vice-President Federal Street Branch, effective September 30th.

Holman D. Pettibone, President of Chicago Title & Trust Co. of Chicago, Ill., announces the retirement effective Oct. 8 of Maurice J. Flynn, Assistant Treasurer. Mr. Flynn completed 45 years in the employ of the Title and Trust Co. in July of this year. He has been Assistant Treasurer since January, 1919.

Edward E. Brown, President of the First National Bank of Chicago, announced on Oct. 8 that the Directors have decided to call a special meeting of the stockholders to vote on a proposal to declare a special stock dividend of \$20,000,000 some time in December. The dividend, it is stated, would come from the bank's present surplus of \$50,000,000. It would increase the bank's capital to \$50,000,000 from the present \$30,000,000.

In the Chicago "Journal of Commerce" of Oct. 9, in indicating this, further stated:

"It was emphasized by Mr. Brown that the contemplated action was conditional upon no legislation being passed, taxing stock dividends which would be applicable to a dividend distributed in the year 1943.

"The special meeting for shareholders' action, it was suggested, might be called around Dec. 20, and following approval of the holders, dividends at the rate of 8% would be paid on the increased stock.

"As the present dividend rate is 12% a year, the new rate would result in an increase to \$4,000,000 of cash dividends yearly, as against \$3,600,000 presently paid annually. The new stock represented by the dividend would not receive dividend payments until April 1, 1944, as Mr. Brown said, it was contemplated, that the dividend of 3% to be paid next Jan. 1 would be paid to stock of record of a date prior to the dividend."

"Mr. Brown also said that while it was too early to make a definite prediction, he believed that the First National Bank would add \$10,000,000 to its surplus account before the end of this year. This means that the bank would have on Dec. 31 a capital of \$50,000,000 and a surplus of \$40,000,000.

"The last increase in the bank's capital was voted in 1935, from \$24,000,000 to \$30,000,000.

"The announcement by Mr. Brown followed the regular monthly meeting of the board, at which James S. Knowlson, Chairman and President of Stewart-Warner Corp., was elected a director of the bank, to fill the vacancy created by the death of Potter Palmer. One more vacancy exists."

The Manufacturers Bank and Trust Co. of St. Louis has transferred virtually all of its trust business to the St. Louis Union Trust Co. James P. Hickok, President of Manufacturers, in a letter to the institution's customers, had the following to say, according to the St. Louis "Globe-Democrat," regarding the action:

"The Manufacturers Bank and Trust Company of St. Louis is primarily a commercial and savings institution \* \* \* and our directors have reached the conclusion a commercial and savings institution should not conduct a trust department. Therefore, we have arranged to discontinue the further operation of our trust department in all its activities with the exception of its Probate Court appointments."

It is added that the Manufacturers will continue, however, to render every banking service, he added. The only personnel involved, Mr. Hickok said, is the transfer of Milton R. Wismar,

former Manufacturers Assistant Trust Officer, to St. Louis Union.

H. D. Ivey, President of the Citizens National Trust & Savings Bank of Los Angeles announced on Oct. 4 the appointment of John R. Christie as Director of Advertising and Publicity for Citizens National Bank. Mr. Christie has been associated for the past three years with Southern California Associated Newspapers and is well known in newspaper circles throughout Southern California. He has served for two years as Vice-President of the California Newspaper Advertising Managers Association.

Wells Fargo Bank & Union Trust Co. of San Francisco, at a regular meeting of its Board of Directors, elected I. W. Hellman III, President, to succeed the late R. B. Motherwell. Mr. Hellman is on wartime leave from the bank, serving as a Captain in the Army Air Corps. Until his return, the duties of the office will be carried on by Frank B. King, Senior Vice-President. As President, Mr. Hellman will occupy a position held before him by his father, I. W. Hellman, Jr., and grandfather, Isaias W. Hellman. Mr. Hellman was graduated in 1920 from the University of California, and in that year entered the service of the bank. In 1921 he went to New York where he spent a year in the banking business. Upon his return to San Francisco in 1922, he became Assistant Cashier of the Union Trust Company, serving in that capacity until its merger with the Wells Fargo Nevada National Bank, Dec. 31, 1923, when he was elected Vice-President of the Wells Fargo Bank & Union Trust Co. Mr. Hellman is also a Director of the Farmers and Merchants National Bank, Los Angeles.

W. J. Bevan was reinstated Assistant Vice-President at the same meeting. Mr. Bevan has been in retirement since Sept. 17, 1941.

The directors of the Midland Bank Ltd., of London, announce the appointment of Stanley Christopherson as Chairman of the Board of Directors. Mr. Christopherson has consented to accept this appointment until a permanent Chairman is elected. Mr. Christopherson in October, 1907 joined the Board of the London Joint Stock Bank Ltd., which in 1918 was amalgamated with the Midland Bank Ltd., and in February, 1922 was appointed Deputy Chairman.

## N. Y. Stock Exchange Borrowings Higher

The New York Stock Exchange announced on October 6 that the total of money borrowed as reported by Stock Exchange member firms as of the close of business September 30 was \$941,651,950, an increase of \$345,956,786 over the August 31 total of \$595,695,164.

The following is the Stock Exchange's announcement:

The total of money borrowed from banks, trust companies and other lenders in the United States, excluding borrowings from other members of national securities exchanges was: (1) on direct obligations of or obligations guaranteed as to principal or interest by the United States Government, \$440,245,920; (2) on all other collateral, \$501,406,030; total reported by N. Y. Stock Exchange member firms as of the close of business Sept. 30, 1943, aggregated \$941,651,950.

The total of money borrowed, compiled on the same basis, as of the close of business Aug. 31, 1943, was: (1) on direct obligations of or obligations guaranteed as to principal or interest by the United States Government, \$159,509,300; (2) on all other collateral, \$436,185,864; total, \$595,695,164.