The Financial Situation

On Friday last the President with evident satisfaction told representatives of the press that the conferences which had been under way for some time in Moscow, and which at that point appeared to have about completed their work, were to be regarded as a magnificent success, or to use the exact phraseology of the announcement they made on that occasion, as a further demonstration of the principle of the cold war.

This success, he added, had been reflected in both what had been accomplished and in the spirit which pervaded the proceedings. Words came from Moscow that a joint statement was to be expected in the near future, and for several days thereafter the public was in one way or another being kept informed of the progress of the negotiations. So far as the occasion permits, the President was at pains to express the hope that a general and lasting peace will be the result of the negotiations.

On Monday the expected statement was issued. The declaration accompanying documents, taken generally as representing the fruits of the joint labors in Moscow, was given widespread publication, or as widely as existing in value reasonable expectations.

There is always an element of hazard in appraising the results of such proceedings on the basis of statements which have appeared in these columns in recent months. But that hazard is being real, and often more practical than the government. It is true that practical hands, We have the same respect for the government and its officials that we have for the people who are a considerable part of the cost. Nevertheless, (Continued on page 1808)

From Washington

Ahead Of The News

By CARLISLE RAGGIERE

There is considerable mystery around Washington as to the exact origin of the tax recommendations recently submitted to Congress by the President. It is widely believed that they were submitted by the Treasury Department, but this is not altogether certain. It is known that the House Ways and Means Committee has received them and that President Roosevelt has been persuaded to send them on to Congress.

The tax recommendations are largely based on the work of the Bureau of Internal Revenue, which has been soliciting the opinions of various groups in the tax field, and on the recommendations of the Treasury Department.

There is some evidence that the tax recommendations are likely to be adopted by Congress, and that they will be in effect by the end of the year. But it is difficult to say what will happen without knowing the details of the legislation. It is possible that the tax recommendations may be modified before they are adopted, and it is also possible that they may be rejected.

The tax recommendations are expected to bring about a considerable reduction in the national debt, and to reduce the deficit of the government. It is expected that the tax recommendations will be adopted in the form submitted by the President, and it is hoped that they will be in effect by the end of the year.

The holiday outlook

Rogar W. Babson Says, "Shop Now For Christmas"

New York has taken on the festive air characteristic of the pre-Christmas shopping rush. If conditions here are any indications—and they should be—they are likely to be duplicated in other cities.

Retailers are going to wind up with a big year-end business. I expect something like a third of the annual sales to be made during the last week of November and the first week of December. This will amaze, however, concerned over stocks of merchandise. If shoppers do not start early, they will have to have to return to store with the same goods they had before.

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The Illusion of ‘Internationalism’

Benjamin de Casseres

The main contention of William Hague Ives’ paper, ‘The Illusion of Internationalism,’ is that the internationalists of the Willkie-Willkie school of thought in the United States have been deceived by the illusion of a “World State” in which all nations are equal and their interests are identical.

There is no basis for this illusion, according to Ives, as the interests of different countries are often in opposition, and the idea of a “World State” is simply an illusion created by the hopeful optimism of the optimists who wish to believe in such a future.

The illusion is also based on the idea that the world is a single, indivisible whole, and that conflicts and disputes are mere misunderstandings that can be resolved through cooperation and understanding.

However, Ives argues, the world is a complex and diverse place, with different cultures, histories, and economic systems, and the idea of a single world state is not only impractical, but also potentially dangerous, as it could lead to the suppression of individual nations and the suppression of their unique cultural identities.

For these reasons, Ives concludes, the illusion of internationalism is a dangerous and misguided belief that must be dispelled if we are to make progress towards a more just and equitable world order.
Ideal Politically Speaking!

The first major objective of our food program is to raise the most nutritious and wholesome foods and the right kinds of foods to meet our needs. That includes: First, the needs of our armed forces; second, the needs of the people; and third, the amount required for our shipments abroad for the essential needs of our fighting allies.

The second major objective is to see that the food for our civilians at home is divided as fairly as possible among the various sections of the country, and that it is obtainable at reasonable prices. We must be certain that the prices of food do not go up any farther, but that the prices of those foods which have gotten out of line are actually reduced.

"However, if these prices are too high the result will be that by the time the food reaches the grocery store or butcher shop the housewife will have to pay too much. In this in turn will force a rise in wages and an increase in the prices which farmers have to pay for what they buy. For example, if the price of a head of butter goes to 44c and the farmer gets an insufficient price from the consumer for meat or groceries, then the farmer in turn will get less for his work, and he will not be able to raise as much food as we need. In both of these cases our production and price objectives are not likely to be achieved unless the Government assists with equalization payments, and we must not lose sight of this.

The efforts of this Administration have consistently been directed at this double target of raising and distributing food in order to feed "the American people," and particularly the burden on the American housewife in her efforts to feed her family." —The President of the United States

What an ideal solution, politically speaking!

The farmer gets his; the housewife doesn't have to pay the piper—directly.

Not added to the public debt—but the voter may not notice this!

Post-War Urban Building Must Include Redevelopment Of Blighted Areas, Poets Say

Post-war building will result in "decentralization" of American cities if it follows the trend of recent building spurs, Hugh Potter, President of the Urban Land Institute, warned the American Business-Owners Adjustment Association at its meeting in Chicago on Oct. 29.

Mr. Potter said that post-war building must take into account "rebuilding of worn-out districts" within our cities. Outskirts can be established for necessary redevelopment of blighted areas within our major cities. Without a well-developed city, another period of intense building activity can complete the disorganization of our cities, he added.

As an alternative, Mr. Potter urged adoption of the urban redevelopment program of the Urban Land Institute, which he believes is an answer to the problem of the neighborhood development bill introduced in the Senate by Senator Wagner (Dem., N.Y.).

Mr. Potter further stated that building to outlying areas during the last two decades has had the effect of driving people and businesses into a "downtown at the heel condition." We can expect a flood of new land development in the immediate post-war years, and the most pressing urban problem we have is to find the means of retaining food-grown cities. We must induce the developer to develop the worn-out areas. An intelligent program of building activity can complete the disorganization of the city in the same way that we have begun in recent building booms, unless we have a method of channelling this new development into those vast areas of underutilized land that are ripe for redevelopment.

"Post-war communities have not been subjected to sudden destruction; we have had the recent fate of so many cities through the birth pains of disorder and disarray that has crept over them during the war. We are now approaching the effects of war's destruction. It is our aim to keep the map of any large urban area we have seen to create a new world without a reconstruction, you will be drawing a circle around the city and you will have a diagnosis of an explosion that has literally ripped our city's face, piper—directly.

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The Financial Situation

(Continued from first page)

has been said, apparently with substantial reason, that such conditions as these along with conditions in Russia to have American or British armed forces in those areas have obliged military commanders to revise their plans at important points, or at all even the different form from that which they would have had were no such factors involved.

The fact that American and British bombers could for a while have reached vulner¬able and vital parts of the Axis from Russian territory, but that such efforts as have not been made to reach these points have been made from bases far distant from the Russian front, is a subject of comment. The general secretiveness of Russia regarding all her military af¬fairs is a problem that has been clarified by what has taken place in Moscow. These con¬fusions, it seems, are real and not merely in many instances where they are quite capable of sustaining themselves without our help. It would be helpful if a basis has been laid for avoiding such uncertainty that is now prevalent in Spain in analogous circumstances.

The general impression is that it would appear the Moscow con¬ferences should be helpful in bringing about the war's end, and that they did nothing to involve us in post-war entanglements.

Urges Pennies Be Kept
In Circulation To Relieve Shortage Of Coins

There is an average weekly shortage of 2,000,000 pennies in the Fourth (Cleveland) Federal Reserve Bank District. Approaching the close of August, President of the Federal Re¬serve Bank said on Oct. 26, suggesting that to over¬come this shortage each individual ought to give up 10 "Penny Club." Mr. Fleming, said, "that no one would pen¬nies at any one time. If every¬man, woman and child were to give up 10, the deficiency of 200,000 pennies would become large amount of the present situation. There is reason for people of different groups, and it would be possible to work in cooperation and save pennies and odd-penny purchases would be possible to do so.

Mr. Fleming said it would be necessary for children who are saving pennies to buy War SAVings Stamps were used to be able to buy a stamp as soon as they have 10 pennies saved, or to exchange excess pennies for War SAVings Stamps. At the same time, Mr. Fleming addressed a letter to all banks in the Fourth District, urging them to send to the Federal Reserve Bank all pennies in excess of their actual needs.

The Reserve Bank also noted the announcement, that, beginning Oct. 27, the problem of zinc-coated steel pennies will be ended and thereafter pennies will be minted from the reclaimed copper into pennies, and the use of zinc-coated steel pennies will be phased out. The federal government has decided to phase out the use of zinc-coated steel pennies because it is a more cost-effective method of producing pennies.

The Federal Reserve Bank of St. Louis, a regional bank of the Federal Reserve System, is responsible for the issuance of U.S. currency, including coins. The bank oversees the production and distribution of coins to ensure a steady supply for the public. The bank also helps to maintain the value of the dollar through its role in the nation's monetary system.
The Holiday Outlook

(Continued from first page)

paperboard usage, and to sal-

vage waste paper. However, there

are indications that it will con-

inue at least for six months to a year

between the cutting of its wood and

its production. For 1924, it is

doubtful because low horsepower

and refrigerators are needed by the mil-

itary.

LUXURY GOODS are being af-

fected by the rise in prices of re-

COATS, however, are plentiful at

used automobiles are get-

ting. Automobile manufacturers are

forced by the leather shortage.

Cobblers are doing a big business but

the short supply of leathers

FURNITURE inventories are

at lower levels than normal.

Any financial developments are of an inferior

deserted by the producers. They

such as razor blades, needles, hair

and similar small articles is ris-

ing.

More Tight Items

RADIO TUBES are almost

universally. More are being manu-

factured than ever before, but

once will be built up from nothing.

Few new RADIO SETS are being made and manufacturers of pre-war

models are about exhausted. Housewives are limited in their use of

CERTAIN LIGHT BULBS. Essential

can be filled but odd shaped and

and it is felt that the

REFRIGERATORS are produced at the

off the market. The old-fashioned ice box is

okay if it were not for the un-

fortunates that by choice or

Laundries are rushed to death.

Here the demand for washing ma-

chines is rising. Production of

Contrasts Signed for United Nations

Meat from Argentina and Uruguay

The Combined Committee of the

British Ministry of Food and the

Ministry of Agriculture has signed

for exportable markets. The new

contracts cover approximately a

two-year period, beginning in

1944 and apply to all meats shipped

since the expiration of previous

contracts.

The announcement is a

important development for both

United States and South Ameri-

can economies. Beef production.

is somewhat higher in 1944

than in 1943, but lower than

that of about 1930. In the

United States, the cattle indus-

try is quite active, and

Argentina and Uruguay are

international trade agreements have

been signed to promote the

importation and distribution of

American meat products to the

wholesale and retail markets.

"'Prices specified for first-

grade canned corned beef, in

ship pounds, are equivalent (in

United States currency equiva-

lent) to about $1.85 per

on beef which is about

have been removed from the

market.

Most of the canned meats are

now shipped bone-out to save

cargo space.

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President Seeks Subsidies—Defends Program As Anti-Inflation Measure

(Continued from first page)

The charge will be a necessary increase of $350,000,000 over the present amount, about enough food without having the consumer pay too much for it. The experience of the past would not permit the farmers of the nation to know that the policy of the United States if they face the common adverse conditions that have resulted in much production. We do not expect industrial war plants to take any part in this program for the same reason why the farmers should.

There is also a statement of the commodities for which Commodity Credit Corporation programs were in effect during 1943—Schedule A. The Commodity Credit Corporation was carrying out the program for some of these commodities, such as oats and corn. The program for others, such as cotton, rice and tobacco, has been in effect for several years.

I am also attaching a statement showing the cost to the Government of this direct-price support program for 1943—Schedule B. The Congress will notice that production of some commodities required any outlay by the Government. In others words, in the majority of the programs, some Government consumer paid high enough to cover the support price; whereas, in the case of others, the prices of the crop the which the commodities were bought was the program to pay the farmer the price which was higher than the price at which the Commodity Credit program for 1943 cost the Government savings, the margin of the expenses of the Commodity Credit program for 1943 was $350,000,000.

I am sure that the Congress and the roll of $350,000,000 per year is a matter of no moment, if it will help accomplish the objectives which we have in mind—greater production and lower consumer prices—for a while in fact, it will mean less arable, which has proved effective in the production of oil, other than oil, pork, lead, zinc, aluminum and others.

Every nation now in the war has adopted some form of marginal equalization payments in order to hold down the costs of living for the worker and allow a fair return to the farmers. A good part of the pressure to establish the stabilization program in both Canada and Britain is due to the effective use of Government funds in this way.

This program cannot hold the line without the enforcement of a firm price control and without an adequate tax and savings program to take care of the purchasing power, nevertheless it is equally true that the firmest policy cannot do the job themselves without some effective support.

We have found that three important advantages: First, it will stimulate production of certain commodities; Second, by preventing price increase or the overprocurement of other commodities; Third, it will encourage the trade of normal legitimate channels instead of price-pullers, who are willing to pay high prices to farmers with the expectation of getting a large margin.

When these programs have been effectively used, the program not only performs this necessary function of stabilization of the cost of living without inflation but also results in great savings to the Government and to consumers.

The expenditure of very small sums will make it possible to stabilize prices by the through the processors, wholemen, jobbers and retailers—the people who are always making large amounts.

The use of copper, for example, it has been estimated that every dollar paid in increased production has saved the Government $10.

In the case of the coal and oil and transportation commodities, there have been avoided major increases in prices. If there had been no Government payments for these basic items, they would have had to be increased in prices practically every commodity manufactured on this mass.

For instance, the agencies charged with responsibility for the price of living will, from time to time, have to fix the prices of the commodities necessary to hold the line. In my judgment, the time has come to urge the Congress to give serious consideration to their recommendations and to give executive and legislative branches of the Government the power to pull in hand to get the job done.

Farmers’ Income

The administration of the food and farm program has contributed a great benefit to farmers. Farm income was below earlier levels an all-time peak—and this year it will be higher still. The increase in the average income of the commodities they buy, on the other hand, has been much less than the increase in the price of the food which they receive for their farm products.

In consequence, the net income of the farmers—incomes after all expenses—has risen to the highest level in almost 25 years. The average real net income of the operators of the nation during the five years, 1935-39, was $4,400,000,000, with an average net income for 1939 was $4,400,000.

The estimate for 1943 is $12,475,000.

We cannot, however, look at the total income of farm operators by itself, which is the income of the farmer in relation to the cost of living in his country.

The average price per average of the other part of the population. This was also true between 1910 and 17 and which is the base period of parity calculation. In 1912, the increase in the average price per average income of all groups—base period was 38% greater than the increase in the average income of the other part of the population which is 50%.

The farmers, this farmer, is not only not off the place, but he is better off than he was before the war broke out; he is better off than he was in 1919, and better off than he was 1914.

This is just and desirable.

Farmers have had wages and the through the early years of the thirties, per capita farm income has increased steadily. The nation has profited from the fact that the country's farm population has been a decreased proportion of the total population.

It has been argued that the farm population has been receiving a decreased proportion of the national income. This is true. But it does not deny the fact that the average individual farmer is more prosperous today, as compared to any year during the life of this nation that he has been in 30 years. Any farmer can point to the fact that the non-farm population has increased during this period, but the figures show that the farm population decreased by 20%, while the non-farm population increased by less than 10%.

While, therefore, the proportion of the farm population to the total population has decreased, the income per capita has increased from the one of the rest of the income of the rest of the nation.

The program present of management of farm—prices—represents the end of the war and will result in even higher prices for the crops. For no one can tell what will happen to the cost of food but the increase total the overall course of the whole country.

In view of this situation and of the orders in April, 1941, to hold the line, and, at the time it was made, I said, 'To hold the line we cannot operate further increases in prices effecting the cost of living or further increases in general wage or salary rates. 

The only way to hold the line is to stop trying to increase prices by either action or by not holding them there.'

All the work of the Government in the period for parity has brought the prices down by $350,000,000. 

I am sure that the Congressional action to free butter, the retail price of butter, the retail price of food, which I believe and the United States will be held.

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by the War Food Administration to help meet the milk situation. The program is designed to secure a maximum of milk production and to control the price of milk. Its adoption was recommended by the Committee on the problem of supply and price, which the Commission has appointed. The program to prevent an increase in the price of milk is now being carried out.

In the four years following July, 1914, when the Mexican War was ended, the average price of milk produced in the United States has increased 26%, as compared with a rise of 3% in the preceding fifteen years. During the four years of the last war the gain was 10%, and the average price of milk was 67c., as compared with 35c. during the depression following the Mexican War. The average price of milk has fallen 2c. during the post-war period of the last year, and the average price of milk is now 2c. below the depression price of 1914.

The milk situation is now more serious than it has been for many years. The demand for milk is much greater than the supply, and the price of milk is rising rapidly. The demand for milk is greater than the supply, and the price of milk is rising rapidly. The demand for milk is greater than the supply, and the price of milk is rising rapidly. The demand for milk is greater than the supply, and the price of milk is rising rapidly.

The Federal Milk Control Board has been established to take care of the milk situation. The board has been authorized to fix the price of milk, and to control the production and distribution of milk. The board has been authorized to fix the price of milk, and to control the production and distribution of milk. The board has been authorized to fix the price of milk, and to control the production and distribution of milk. The board has been authorized to fix the price of milk, and to control the production and distribution of milk. The board has been authorized to fix the price of milk, and to control the production and distribution of milk. The board has been authorized to fix the price of milk, and to control the production and distribution of milk. The board has been authorized to fix the price of milk, and to control the production and distribution of milk. The board has been authorized to fix the price of milk, and to control the production and distribution of milk. The board has been authorized to fix the price of milk, and to control the production and distribution of milk. The board has been authorized to fix the price of milk, and to control the production and distribution of milk. The board has been authorized to fix the price of milk, and to control the production and distribution of milk. The board has been authorized to fix the price of milk, and to control the production and distribution of milk. The board has been authorized to fix the price of milk, and to control the production and distribution of milk. The board has been authorized to fix the price of milk, and to control the production and distribution of milk. The board has been authorized to fix the price of milk, and to control the production and distribution of milk. The board has been authorized to fix the price of milk, and to control the production and distribution of milk.

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President Praises Navy's Achievements

President Roosevelt on Oct. 26 voiced confidence that the seem¬
ingly insurmountable problems of the Navy in the past will be dwarved in the future by "achievement which will cover all the seas for all nations, and add new glory to the Navy, which we all so proudly serve."

From a Navy Day letter to Secretary of the Navy, Mr. Roosevelt made a Navy Day letter to Secretary of the Navy.

"On Navy Day, 1942, I join with more than 130,000,000 other proud citizens in a jubilant mood. Because of the mightiest and most efficient fighting ships, and planes in the world, we have achieved the greatest and most splendid victory in the history of the American Nation. Because of what our Navy has accom¬
mplished, and what it will accomplish, this Navy Day is the most significant of any since the date was first observed in 1862."

"In the year that has passed since last Navy Day, a policy and determined nation has combined its resources and its effort to provide our naval service with a fleet which, as of this date, totals 700 combat ships and planes and transports, the most powerful and best equipped fleet that has ever been placed in the hands of any nation."

"This is an occasion for which we can be proud, and an occasion for which we can be thankful. It is an occasion for which we can be grateful."}

Golt And Brown Named N. Y. Reserve Directors

The Federal Reserve Bank of New York announced on Oct. 30 that the Board of Directors had elected M. J. Golt and M. A. Brown as Director of the Bank of the Board of Directors for the two-year term to succeed Leon Lescot and E. B. Davis, respectively.

The Reserve Bank also an¬
nounced that Donaldson Brown, Vice-Chairman of the Board, General Motors Corp., New York, has been reappointed to the Board of Directors for the two-year term to succeed Leon Lescot, who has recently retired.

Murray Declares U. S. Wage Policy Outmoded

Philip Murray, CIO President, at the 6th annual convention at Washington, D. C., on Oct. 31, said that the Federal Government's wage stabilization policy is "wholly out¬
side the line of all business progress."

He said that "the Federal Government cannot expect that in this missile age, in which our national defense is based on the production of weapons, the Government can move as swiftly as industry to protect the people of this country and the security of the world from the dangers that threaten us."

The President's speech was delivered by the British Government, which has been trying to protect the people of this country, by means of a program of total war, to keep the economy moving and to prevent the social consequences of war.

Haiti President Urges Aid of U. S. Capital

"The standard of living of small people, especially in our contin¬
ents, can only improve in the future. We must see how the future — the future — achievements which will restore freedom to all the seas for all nations — are achieved."

O'Daniel Warns Of Government Threat To Free Enterprise

A flood of government ex¬
 traction upon private enterprise is fast leading to an iron and steel, and government, Sen. W. E. O'Dan¬
el (Dem., Tex.) told the Military Supply Committee of the House of Representatives on Oct. 28. "You must accept it as you will, but you know that every move that is made by the Government is a move toward the extinction of free enterprise in competition with our citizens," he told his lis¬
teners.

"The economic law of the "World-Telegram" of Oct. 29, which the President's marks as follows:

The Government, he said, is putting all industries, including the 8,000 military suppliers, and thousands of others, under its control, and has been forced to close their doors because of the "government agencies moved in on them as communists."

"Private enterprise must be conducted honestly and properly and for the interest of the people and the Government, and not for the interest of the people and the Government."

The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since the beginning of the year:

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1942</td>
<td>$91,000,000</td>
<td>$83,000,000</td>
<td>$82,000,000</td>
<td>$78,000,000</td>
<td>$75,000,000</td>
<td>$73,000,000</td>
<td>$71,000,000</td>
<td>$69,000,000</td>
<td>$67,000,000</td>
<td>$65,000,000</td>
<td>$63,000,000</td>
<td>$61,000,000</td>
</tr>
<tr>
<td>1943</td>
<td>$61,000,000</td>
<td>$63,000,000</td>
<td>$65,000,000</td>
<td>$67,000,000</td>
<td>$69,000,000</td>
<td>$71,000,000</td>
<td>$73,000,000</td>
<td>$75,000,000</td>
<td>$77,000,000</td>
<td>$79,000,000</td>
<td>$81,000,000</td>
<td>$83,000,000</td>
</tr>
</tbody>
</table>

Banks' Dollar Acceptances Outstanding—UNITED STATES

<table>
<thead>
<tr>
<th>Federal Reserve District</th>
<th>Sept. 30</th>
<th>Oct. 31</th>
<th>Nov. 30</th>
<th>Dec. 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>211,865,000</td>
<td>205,865,000</td>
<td>201,865,000</td>
<td>196,865,000</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>145,865,000</td>
<td>141,865,000</td>
<td>137,865,000</td>
<td>133,865,000</td>
</tr>
<tr>
<td>Cleveland</td>
<td>118,000,000</td>
<td>113,000,000</td>
<td>108,000,000</td>
<td>103,000,000</td>
</tr>
<tr>
<td>Boston</td>
<td>95,865,000</td>
<td>91,865,000</td>
<td>87,865,000</td>
<td>83,865,000</td>
</tr>
<tr>
<td>Pittsburg</td>
<td>75,865,000</td>
<td>71,865,000</td>
<td>67,865,000</td>
<td>63,865,000</td>
</tr>
<tr>
<td>Chicago</td>
<td>65,865,000</td>
<td>61,865,000</td>
<td>57,865,000</td>
<td>53,865,000</td>
</tr>
<tr>
<td>St. Louis</td>
<td>55,865,000</td>
<td>51,865,000</td>
<td>47,865,000</td>
<td>43,865,000</td>
</tr>
<tr>
<td>San Francisco</td>
<td>35,865,000</td>
<td>31,865,000</td>
<td>27,865,000</td>
<td>23,865,000</td>
</tr>
<tr>
<td>Grand Total</td>
<td>812,000,000</td>
<td>772,000,000</td>
<td>732,000,000</td>
<td>692,000,000</td>
</tr>
</tbody>
</table>
Some of the best to their school in the armed forces since Sept. 16, 1940 (effective date of selective service), the federal government will begin to train and send the men to the service of the armed forces.

The committee also proposed that, in addition, a limited number of service personnel selected for special training be sent to carry on their education for a future period, longer than 1 year.

The committee's report, with a few changes, was approved by the House, and President Roosevelt signed the bill into law.

The bill was aimed at providing vocational training to those who had not had the opportunity to acquire it in previous years. It was designed to ensure that those who had served in the armed forces could continue their education and training, and that those who had not served could acquire the necessary skills to contribute to the war effort.

The bill was a major step towards providing vocational training to all Americans, and it set the stage for the development of a comprehensive vocational training system in the years to come. It was a testament to the foresight of those who enacted it, and its legacy continues to influence the American education system to this day.
Biddle Opposes Legislation To Exempt Insurance Business From Anti-Trust Acts

Attorney General Francis Biddle, in voicing his opposition to federal legislation that would exempt insurance from the anti-trust laws, said that such a law would be "decentralize [sic] responsibility and make it much more difficult to get the [anti-trust] laws enforced." He added that the time had come "to take a broader survey of the anti-trust statutes as a whole and to enforce them where they are needed." Biddle also said that "the federal government should not be taken over by an insurance company," and that "the courts should not be used to protect the insurance industry from the competition of other businesses." He concluded by saying that "the anti-trust laws are the best protection we have against monopoly and unfair competition."
Wholesale Commodity Index Unchanged During Week End. Oct. 23, Labor Dep't Reports

The U. S. Department of Labor announced on Oct. 28 that commodity markets remained steady during the week ended Oct. 23 and the Bureau of Labor Statistics' comprehensive index of 899 price series in primary markets remained unchanged at 102.9% of the 1913-14 average.

The Department's announcement further explained that prices of grains and Foods-Slightly lower for livestock and poultry, for cattle, barley and oats, and for apples, and citrus fruits, lower for average prices for farm products in markets reported in this week. Higher prices were reported for wheat and rye, for sheep, eggs, onions, and potatoes. In past two months farm products prices have declined nearly 1%. They are, however, approximately 13% higher than at this time last year.

Agricultural executives reported in their annual fall canvass that a higher food index is fractionally higher than it was at this time last month and 2% higher than for the corresponding week of last year.

"Industrial Commodities—Except for further increases in prices for tobacco and vinegar, but up in industrial, commodity, and industrial commodities were steady during the week."

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 revision and revision as required by later and more complete reports."

The following table shows index numbers for the principal groups of industrial commodities for the past 3 weeks, for Sept. 25, 1943, Oct. 9, and Oct. 24, 1942, and the percentage changes from a week ago, a month ago, and a year ago:

### Percentage Changes in Wholesale Commodity Group

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>All commodities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Food</td>
<td>122.8</td>
<td>122.8</td>
<td>122.8</td>
<td>122.8</td>
<td>122.8</td>
<td>122.8</td>
<td>122.8</td>
<td>122.8</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Health and labor products</td>
<td>106.4</td>
<td>106.4</td>
<td>106.4</td>
<td>106.4</td>
<td>106.4</td>
<td>106.4</td>
<td>106.4</td>
<td>106.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Textile products</td>
<td>81.6</td>
<td>81.6</td>
<td>81.6</td>
<td>81.6</td>
<td>81.6</td>
<td>81.6</td>
<td>81.6</td>
<td>81.6</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fuel and light materials</td>
<td>80.4</td>
<td>80.4</td>
<td>80.4</td>
<td>80.4</td>
<td>80.4</td>
<td>80.4</td>
<td>80.4</td>
<td>80.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Building materials</td>
<td>112.0</td>
<td>112.0</td>
<td>112.0</td>
<td>112.0</td>
<td>112.0</td>
<td>112.0</td>
<td>112.0</td>
<td>112.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chemicals</td>
<td>115.2</td>
<td>115.2</td>
<td>115.2</td>
<td>115.2</td>
<td>115.2</td>
<td>115.2</td>
<td>115.2</td>
<td>115.2</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nonferrous metal and products</td>
<td>104.2</td>
<td>104.2</td>
<td>104.2</td>
<td>104.2</td>
<td>104.2</td>
<td>104.2</td>
<td>104.2</td>
<td>104.2</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Raw materials</td>
<td>112.2</td>
<td>112.2</td>
<td>112.2</td>
<td>112.2</td>
<td>112.2</td>
<td>112.2</td>
<td>112.2</td>
<td>112.2</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>All commodities other than food</td>
<td>95.6</td>
<td>95.6</td>
<td>95.6</td>
<td>95.6</td>
<td>95.6</td>
<td>95.6</td>
<td>95.6</td>
<td>95.6</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Miscellaneous

- New York City
- Washington, D.C.
- Richmond
- Philadelphia
- Atlanta
- Chicago
- Boston
- Cleveland
- Minneapolis

**Third War Loan Over Goal By $3.9 Billion**

The record $15,000,000,000 Third War Loan, authorized in legislation signed by President Roosevelt, is being subscribed for by the public and is nearing completion. W. Bell announced on Oct. 21 in a broadcast report.

'Mr. Roosevelt indicated that in the next few weeks all of the $15,000,000,000 of the Third War Loan have been sold. The present total is over $3,000,000,000, which is above the target of $2,500,000,000. Sales of corporations, associations and other institutions were against a quota of $10,000,000,000. Sales of $1,500,000,000 were reached. The $3,000,000,000 total exceeded $1,000,000,000 more than the $2,000,000,000,000 total of the nation's total in the Third War Loan Drive. Sales in the State of New York have been approximately $1,000,000,000, and other institutions, amounting to $1,729,000,000, have been sold. Preliminary results of the drive conducted between Sept. 7 and Oct. 2, were given in the following columns on Oct. 14, page 1504.

The Treasury Department's final tabulation to the Third War Loan Drive follows:

<table>
<thead>
<tr>
<th>By States and by classes of investors</th>
<th>In millions of dollars</th>
<th>Outside of cities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Government, social and mili...</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal Reserve banks</td>
<td></td>
<td></td>
</tr>
<tr>
<td>States and cities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>sister states</td>
<td></td>
<td></td>
</tr>
<tr>
<td>central offices</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal Reserve Bank</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**AIB Job Instruction Program For Banks**

The first of a series of Job Instruction Training Programs opened Oct. 18 in Cincinnati under the auspices of the American Bankers Association, is being conducted by the newly appointed A. J. B. I. President, Mr. A. J. B. I. Chairman, Mr. A. J. B. I. Boardman, and Mr. A. J. B. I. National Bank, St. Louis.

Similar Job Instructor Training Programs have been arranged for St. Louis, Houston, Chicago, and Atlanta, and these will be held in forthcoming weeks. The program was described by Mr. A. J. B. I. Colby said.

"Additional programs for still other cities are now under way." The announcement issued by the ABA also said.

"The Job Instructor Training Program for banks, as they will be popularly known, will consist of a series of special instructions, designed to improve the training of bank personnel into which will be drawn representatives of other A. J. B. I. chapters located in the general area, in which the meetings will be held."

"These A. J. B. I. chapters represent the banking fundamentals and practices of the banking organizations, and are being visited to their home cities and towns where, through their local A. J. B. I. committees, they will continue to hold classified job training sessions for junior and supervisory bank employees."

The job supervisors, at the end of the training period, are equipped to use the job instruction methods taught them under the bank training program, to train the employees in the banks which they supervise.

"The ultimate objective of the J. I. T. programs is the development of new bank job instruction method which has been carefully designed for loan work, the 'on the job', clearly and with a speed heretofore unknown," Mr. Colby said.

"While the program is primarily a result of the fact that literally thousands of new and untrained bank staff workers have been employed as a consequence of wartime manpower displacements, the program looks forward to assist in establishing a permanent job training program for banks which will be of value to the banks in the post-war period.""
Steel Operations Affected By Coal Strike—Plate Deliveries Delayed—Bookings Far Ahead

"As the fourth national coal mine strike in six months got underway, the iron and steel industry faced another problem that has been built up since the war began. The "Iron Age" states in its issue of Nov. 4, further adding in this connection that St. Louis buying officers are expected to force furnaces on slow draft and eventually to impair the operation of the entire steel industry.

"Because of the record high prices in old and new steel, the country has maintained production at levels last seen in 1930 and before. During these six months in which the mining problem has gone from bad to worse, equals a tremendous amount. In addition to the four general walkouts, coal production has suffered through unmanageable delays. The miners return fairly promptly, the effects of the disruption, however, are felt for a long time in the steel industry."

"The shifting of the coal from open hearth to basic furnaces, which has materially helped delivery schedules, in some cases, has been complicated. However, those familiar with steel scheduling are warning that these rates should be held to optimistically view the possible effects of the switches."

"The pattern of the current generation similar to its predecessors this year. First, pig iron prices have been declining, have affected, followed by a decline in the prices of products. More recently, the prices of the nation's coke ovens with the result that is materially vital to the war effort. The current state of the railroads, too, is a threat to the steel industry."

"An Oct. 31 contract renewal date long has been desired by John Lewis (who has the labor contract with President Roosevelt since 1937) to replace the Spring 1943 renewal date."

"The trouble at the mines wasn't only labor; it was the business this week. Quietly, the problem of the white working class showed in the port, followed deftly by the return of the great walkout represents six plants of Carnegie-Illinois. The company had met with management and is in the final stages of postage consideration, with the iron ore prices at a preliminary capacity which has suffered in the past two weeks. This contract covers the coal in the industry such as the threat of the coal mine walkout will heighten several situations such as this, which has prevailed in the coal industry."

"In the steel industry, the following quotations for steel from open hearth to basic furnaces have been published on Nov. 1, remaining relatively unchanged since Aug. 15.

- Aaa: 108.16
- Average: 120.28
- A: 111.07
- Baa: 99.20
- BB: 97.00
- B: 103.30
- BBB: 97.47
- C: 104.4
- BBj: 112.56
- C: 154.9
- CCC: 119.41
- MIC: 116.61
- D: 116.41
- Aaa: 120.30
- Time: 116.61
- A: 120.56
- Commercial: 120.20
- Baa: 116.85
- Domestic First: 116.81
- BB: 119.00
- Domestic Second: 119.00
- B: 135.9
- Foreign: 119.00
- BBB: 116.81
- General: 119.00
- CCC: 116.41
- Industrial: 119.85
- Aaa: 117.31
- Metals: 119.85
- A: 119.85
- Mining: 119.85
- Baa: 119.85
- Other: 119.85
- BB: 119.85
- Oil: 119.85
- B: 119.85
- Petroleum: 119.85
- BBB: 119.85
- Pipe: 119.85
- Baa: 119.85
- Steel: 119.85
- BB: 119.85
- Tools: 119.85
- B: 119.85
- Tobacco: 119.85
- BBB: 119.85
- Transportation: 119.85
- Baa: 119.85
- Utility: 119.85
- BB: 119.85
- Water: 119.85
- B: 119.85
- Wholesale: 119.85
- BBB: 119.85
- Industrial: 119.85
- Baa: 119.85
- Other: 119.85
- BB: 119.85
- Oil: 119.85
- B: 119.85
- Petroleum: 119.85
- BBB: 119.85
- Pipe: 119.85
- Baa: 119.85
- Steel: 119.85
- BB: 119.85
- Tools: 119.85
- B: 119.85
- Tobacco: 119.85
- BBB: 119.85
- Transportation: 119.85
- Baa: 119.85
- Other: 119.85
- BB: 119.85
- Oil: 119.85
- B: 119.85
- Petroleum: 119.85
- BBB: 119.85
- Pipe: 119.85
- Baa: 119.85
- Steel: 119.85
- BB: 119.85
- Tools: 119.85
- B: 119.85
- Tobacco: 119.85
- BBB: 119.85
- Transportation: 119.85
- Baa: 119.85
- Other: 119.85
- BB: 119.85
- Oil: 119.85
- B: 119.85
- Petroleum: 119.85
- BBB: 119.85
- Pipe: 119.85
- Baa: 119.85
- Steel: 119.85
- BB: 119.85
- Tools: 119.85
- B: 119.85
- Tobacco: 119.85
- BBB: 119.85
- Transportation: 119.85
- Baa: 119.85
- Other: 119.85
- BB: 119.85
- Oil: 119.85
- B: 119.85
- Petroleum: 119.85
- BBB: 119.85
- Pipe: 119.85

"In the case of some steel producers, one lot of contracts has been provisionally covered for first half on both hot and cold sheets. These have also shown little change, with most producers are noting only in the slight contract capacity booked during first through third quarter of the year.

"However, deliveries are delayed sufficiently to discourage many buyers near delivering further commitments, especially since allotment must be made far into the future."

"Substantial steel tonnage for delivery during the first quarter and early second quarter will be covered in the market for the remainder of the program of the Government. An increase in steel bookings in the first quarter was noted, with steel demand.

"A factor in the changing in bar deliveries is the shifting of alloy steel production from open hearth to basic furnaces.
Civil Engineering Construction $31,985,000 For Week

Civil engineering construction volume in continental U.S. totals $31,985,000 for Week Oct. 23, 1943, according to a survey by the American Engineering Council by military engineers abroad. American contracts outside the U.S. and the United Kingdom were $37,000, lower than in the preceding week, and 99% below the total this time last year, according to the Council’s report issued Oct. 23. Private construction is down 40% compared with a week ago, and public construction is down 35%, last week, and last year.

The report brings 1943 volume to $2,091,252,000, an average of $262,266,000 for each of the last 16 weeks.

For week ending Oct. 23, 1943

<table>
<thead>
<tr>
<th>State</th>
<th>Change in Weeks</th>
<th>Accumulated</th>
<th>Total Avg. Day Rate</th>
<th>Projected Total Avg. Day Rate</th>
<th>Total Avg. Day Rate</th>
<th>Total Avg.</th>
<th>Total Avg. for Week</th>
</tr>
</thead>
<tbody>
<tr>
<td>AZ</td>
<td>+10%</td>
<td>+10</td>
<td>5,495</td>
<td>5,495</td>
<td>5,495</td>
<td>6,870</td>
<td>6,870</td>
</tr>
<tr>
<td>CA</td>
<td>+20%</td>
<td>+20</td>
<td>17,040</td>
<td>17,040</td>
<td>17,040</td>
<td>20,820</td>
<td>20,820</td>
</tr>
<tr>
<td>ID</td>
<td>+5%</td>
<td>+5</td>
<td>1,690</td>
<td>1,690</td>
<td>1,690</td>
<td>2,100</td>
<td>2,100</td>
</tr>
<tr>
<td>IN</td>
<td>+10%</td>
<td>+10</td>
<td>1,140</td>
<td>1,140</td>
<td>1,140</td>
<td>1,410</td>
<td>1,410</td>
</tr>
<tr>
<td>KY</td>
<td>+15%</td>
<td>+15</td>
<td>1,230</td>
<td>1,230</td>
<td>1,230</td>
<td>1,540</td>
<td>1,540</td>
</tr>
<tr>
<td>MN</td>
<td>-20%</td>
<td>-20</td>
<td>1,000</td>
<td>1,000</td>
<td>1,000</td>
<td>1,250</td>
<td>1,250</td>
</tr>
<tr>
<td>MS</td>
<td>+25%</td>
<td>+25</td>
<td>1,440</td>
<td>1,440</td>
<td>1,440</td>
<td>1,800</td>
<td>1,800</td>
</tr>
<tr>
<td>NH</td>
<td>+15%</td>
<td>+15</td>
<td>1,140</td>
<td>1,140</td>
<td>1,140</td>
<td>1,430</td>
<td>1,430</td>
</tr>
<tr>
<td>NJ</td>
<td>+20%</td>
<td>+20</td>
<td>2,300</td>
<td>2,300</td>
<td>2,300</td>
<td>2,910</td>
<td>2,910</td>
</tr>
<tr>
<td>WA</td>
<td>+10%</td>
<td>+10</td>
<td>1,540</td>
<td>1,540</td>
<td>1,540</td>
<td>1,920</td>
<td>1,920</td>
</tr>
<tr>
<td>WV</td>
<td>+15%</td>
<td>+15</td>
<td>1,180</td>
<td>1,180</td>
<td>1,180</td>
<td>1,470</td>
<td>1,470</td>
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<tr>
<td>WI</td>
<td>+20%</td>
<td>+20</td>
<td>1,560</td>
<td>1,560</td>
<td>1,560</td>
<td>1,950</td>
<td>1,950</td>
</tr>
<tr>
<td>WY</td>
<td>+30%</td>
<td>+30</td>
<td>890</td>
<td>890</td>
<td>890</td>
<td>1,180</td>
<td>1,180</td>
</tr>
</tbody>
</table>

In the classified construction groups, gains over last week in wastewater, sewers, bridges, and industrial buildings. Increases over the week last year in bridges, and commercial buildings and large-scale private housing. Subtotals for the week in each class of $27,000,000 for industrial buildings, $267,000,000 for industrial buildings, $3,000,000 for a project, a project, and $3,000,000 for a project, and $3,000,000 for a project.

The report continues on page 31.

For week ending Oct. 23, 1943

<table>
<thead>
<tr>
<th>Total.</th>
<th>310,900,000</th>
<th>325,000,000</th>
<th>325,000,000</th>
<th>325,000,000</th>
<th>325,000,000</th>
<th>325,000,000</th>
<th>325,000,000</th>
<th>325,000,000</th>
</tr>
</thead>
</table>

Colorado

<table>
<thead>
<tr>
<th>Arkansas</th>
<th>75,000</th>
<th>55,000</th>
<th>55,000</th>
<th>55,000</th>
<th>55,000</th>
<th>55,000</th>
<th>55,000</th>
<th>55,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maine</td>
<td>50,000</td>
<td>40,000</td>
<td>40,000</td>
<td>40,000</td>
<td>40,000</td>
<td>40,000</td>
<td>40,000</td>
<td>40,000</td>
</tr>
<tr>
<td>Illinois</td>
<td>40,000</td>
<td>30,000</td>
<td>30,000</td>
<td>30,000</td>
<td>30,000</td>
<td>30,000</td>
<td>30,000</td>
<td>30,000</td>
</tr>
<tr>
<td>Indiana</td>
<td>30,000</td>
<td>20,000</td>
<td>20,000</td>
<td>20,000</td>
<td>20,000</td>
<td>20,000</td>
<td>20,000</td>
<td>20,000</td>
</tr>
<tr>
<td>Iowa</td>
<td>20,000</td>
<td>10,000</td>
<td>10,000</td>
<td>10,000</td>
<td>10,000</td>
<td>10,000</td>
<td>10,000</td>
<td>10,000</td>
</tr>
<tr>
<td>Missouri</td>
<td>10,000</td>
<td>5,000</td>
<td>5,000</td>
<td>5,000</td>
<td>5,000</td>
<td>5,000</td>
<td>5,000</td>
<td>5,000</td>
</tr>
</tbody>
</table>

In the classified construction groups, gains over last week in wastewater, sewers, bridges, and industrial buildings. Increases over the week last year in bridges, and commercial buildings and large-scale private housing. Subtotals for the week in each class of $27,000,000 for industrial buildings, $267,000,000 for industrial buildings, $3,000,000 for a project, a project, and $3,000,000 for a project.

The report continues on page 31.
### Weekly Coal and Coke Production Statistics

The Solid Fuels Administration for War, U.S. Department of Labor, submitted the latest report, stating that the total production of soft coal in the week ended Oct. 23, 1943, is estimated at 11,300,000, or 1.2%, from the preceding week, and 750,000 tons less than in the week ended Oct. 19, 1943. Output in the week ended Oct. 24, 1942, amounted to 11,547,600 net tons. Total production of soft coal in the Oct. 24, 1942, exceeded that of the corresponding period last year by 1.8%

*The term "collections" includes all regular and associate Exchange members, their dealers, and all other persons who deal in coal and coke. This includes the percentages total of members' purchases and sales to and from the public, including the exchange volume which exchanges only coal and coke.*

<table>
<thead>
<tr>
<th>Week of</th>
<th>Total</th>
<th>Volume</th>
<th>Volume of Odd-Lot Sales</th>
<th>Volume of Even-Lot Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct. 18</td>
<td>16,276</td>
<td>55,958</td>
<td>4,982</td>
<td>51,276</td>
</tr>
<tr>
<td>Oct. 25</td>
<td>16,094</td>
<td>55,310</td>
<td>5,492</td>
<td>50,818</td>
</tr>
<tr>
<td>Oct. 12</td>
<td>16,169</td>
<td>55,586</td>
<td>6,093</td>
<td>50,493</td>
</tr>
<tr>
<td>Oct. 19</td>
<td>16,099</td>
<td>55,457</td>
<td>6,508</td>
<td>50,949</td>
</tr>
<tr>
<td>Oct. 26</td>
<td>16,138</td>
<td>55,640</td>
<td>7,013</td>
<td>52,627</td>
</tr>
</tbody>
</table>


<table>
<thead>
<tr>
<th>Total Round-Lot Sales</th>
<th>Stock Sales</th>
<th>Unit Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,062,248</td>
<td>44,932</td>
<td>377,276</td>
</tr>
<tr>
<td>$1,112,250</td>
<td>45,794</td>
<td>384,540</td>
</tr>
<tr>
<td>$1,093,160</td>
<td>45,310</td>
<td>383,540</td>
</tr>
<tr>
<td>$1,126,350</td>
<td>46,410</td>
<td>395,940</td>
</tr>
<tr>
<td>$1,098,150</td>
<td>44,410</td>
<td>373,740</td>
</tr>
</tbody>
</table>

**Week Ending Oct. 10, 1942**

<table>
<thead>
<tr>
<th>Total Round-Lot Sales</th>
<th>Stock Sales</th>
<th>Unit Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,062,248</td>
<td>44,932</td>
<td>377,276</td>
</tr>
<tr>
<td>$1,112,250</td>
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<td>46,410</td>
<td>395,940</td>
</tr>
<tr>
<td>$1,098,150</td>
<td>44,410</td>
<td>373,740</td>
</tr>
</tbody>
</table>

**Collapsible Receipts To September 30**

On Oct. 13, the Bureau of Census issued the following state-ment that 4,308,600 tons of coal and coke, of which 45,000,000 tons were coal products, were shipped off, hand, on the export, and for the second quarter of 1943, and 11,725,000 tons for the third quarter of 1943. The total amount shipped was 55,491,000 tons.

<table>
<thead>
<tr>
<th>Items</th>
<th>Description</th>
<th>Total 1943</th>
<th>1942</th>
<th>1943-44</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coal</td>
<td>Shipped on hand</td>
<td>23,283</td>
<td>23,163</td>
<td>23,200</td>
</tr>
<tr>
<td>Coke</td>
<td>Exported</td>
<td>21,920</td>
<td>22,018</td>
<td>21,900</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>45,203</td>
<td>45,181</td>
<td>45,100</td>
</tr>
</tbody>
</table>

**Coal, Coke, and Coke Products Exported**

In the interest of national defense, the Department of Commerce has discontinued until further notice the publication of statistics imports and exports.
Revenue Freight Car Loadings During Week
Ended Oct. 23, 1943 Decreased 7,009 Cars

Loading of revenue freight for the week ended Oct. 23, 1943, totaled 485,892,000 tons, or 8.6% below the corresponding week in 1942. This was an increase of 2,821,000 cars, or 5.9% above the corresponding week in 1941 of 8,269 cars or 0.9%.

Loading of revenue freight for the week of Oct. 23 decreased 7,009 cars, or 0.8% below the preceding week.

Miscellaneous freight loading totaled 406,933 cars, an increase of 2,821,000 cars above the preceding week, but an increase of 2,821,000 cars below the corresponding week in 1942.

Produce merchant less than carload freight totaled 154,944 cars, an increase of 1,783 cars above the preceding week, and an increase of 1,783 cars above the corresponding week in 1942. In the Western Districts alone grain and produce merchant less than carload freight increased 10,237 to 48,207 cars, an increase of 1,489 cars below the preceding week, but an increase of 1,489 cars above the corresponding week in 1942.

Grain and grain products loading totaled 59,665 cars, a decrease of 1,002 cars below the preceding week, but an increase of 1,069 cars above the corresponding week in 1942. In the Western Districts alone grain and grain products loading decreased 1,002 to 1,069 cars, a decrease of 1,002 cars below the preceding week, but an increase of 1,069 cars above the corresponding week in 1942.

Coal loading amounted to 172,123 cars, a decrease of 4,492 cars below the preceding week, but an increase of 4,492 cars above the corresponding week in 1942.

Live stock loading amounted to 37,250 cars, an increase of 538 cars above the preceding week, and an increase of 3,388 cars above the corresponding week in 1942. In the Eastern Districts alone loading of live stock for the week of Oct. 23 totaled 22,791 cars, an increase of 1,970 cars above the preceding week, and an increase of 2,051 cars above the corresponding week in 1942.

Coke loading amounted to 73,724 cars, a decrease of 4,569 cars below the preceding week and a decrease of 2,531 cars below the corresponding week in 1942.

Precious metals loading amounted to 15,318 cars, an increase of 171 cars above the preceding week, and an increase of 1,350 cars above the corresponding week in 1942.

All districts reported increases compared with the corresponding week in 1943, except the Districts of the Northwest, Central, Northeast, and Southwestern. All districts reported decreases compared with 1941, except the Districts of the Northwest, Central, and Southwestern.

The following table is a summary of the freight carloadings for the separate railroads and systems for the week ended Oct. 23, 1943.

<table>
<thead>
<tr>
<th>Region</th>
<th>Total Revenue Freight Loaded</th>
<th>Total Cars Received from Concessions</th>
<th>Number of Cars Reported</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eastern Districts</td>
<td>230,364</td>
<td>230,364</td>
<td>230,364</td>
</tr>
<tr>
<td>Northern Districts</td>
<td>288,905</td>
<td>288,905</td>
<td>288,905</td>
</tr>
<tr>
<td>Southern Districts</td>
<td>16,625</td>
<td>16,625</td>
<td>16,625</td>
</tr>
<tr>
<td>Total</td>
<td>434,894</td>
<td>434,894</td>
<td>434,894</td>
</tr>
</tbody>
</table>

Note—Previous year's figures restated.

Weekly Statistics Of Paperboard Industry

We give herewith latest figures received by us from the National Paperboard Manufacturers Association, Chicago, Ill., in relation to activity in the paperboard industry. The members of this Association represent 83% of the total industry. The figures given are comparative statements with week, month, and year. These figures are adjusted to 100 in 1933. All figures are given on box measurement basis and are 2% above production for the week ended Oct. 23, 1943. In the same week new orders of these mills were reported to be 100. Unfilled orders in the reporting week amounted to 80% of the current production. Unfilled orders in the reporting week amounted to 80% of the current production. Unfilled orders in the reporting week amounted to 80% of the current production. Unfilled orders in the reporting week amounted to 80% of the current production. Unfilled orders in the reporting week amounted to 80% of the current production.
items about Banks, Trust Companies.

Pleasantly liquidated, the corporation of which the merger is a part is to be liquidated under the supervision of the Federal Reserve Bank of St. Louis.

Foster W. Doty, who has been a Vice-President and Director of the First National Bank & Trust Co. of New York for 15 years, was named a Vice-President and Director of the Guaranty Trust Co. of Springfield, Mass., on Jan. 1, when he will retire from active service. The Guaranty Trust Co. will also become a Vice-President of the Guaranty Trust Co. of New York, which was formed on Jan. 1, when he will retire from active service. The Guaranty Trust Co. of New York will then become a Vice-President of the Guaranty Trust Co. of Springfield, Mass., on Jan. 1, when he will retire from active service. The Guaranty Trust Co. of Springfield, Mass., will then become a Vice-President of the Guaranty Trust Co. of New York, which was formed on Jan. 1, when he will retire from active service.

In the New York "Herald Trib¬une" on Nov. 6, the following letter was reported:

"The National Trust Company, being neither management nor organization, knows the answer to women's future in heavy industry. Mr. Thomas said the picture was "very

saying: "There's just not going to be work in the heavy goods industry," he said. "I have talked to management enough to know that they don't want women in industry."

At another point he noted that graduates of the seniority requirements that the 300,000 workers who are to be laid off have promised their jobs. There are approximately 75,000 union members, and 25,000 have been organized.

A special meeting of shareholders of the American Bank & Trust Co., during which the Guaranty Trust Co. of New York, on Nov. 7, for the purpose of acting on the question of increasing the capital of the bank from $150,000 to $1,500,000 and to convert the State chartered bank into a national bank.

Arthur Peter, Chairman of the Board of the Washington (D. C.) Loan and Trust Co., died on Nov. 24 at his home in Bethesda, Md. He was 69 years old.

Stockholders of the Austin State Bank & Trust Co., at a meeting on Nov. 10, at a vote of $100,000 on a certificate of deposit into a national banking association, of $300,000 and surplus of $100,000.

A special meeting of shareholders of the American Bank & Trust Co., during which the Guaranty Trust Co. of New York, on Nov. 7, for the purpose of acting on the question of increasing the capital of the bank from $150,000 to $1,500,000 and to convert the State chartered bank into a national bank.

Assures Czechs of Freedom

President Cranick assures President Edward Bess of Czechoslovakia that on Oct. 28 the United States will be directly and steadily bringing nearer the re¬
gain of freedom to Czechoslovakia.

In his congratulatory message on the national anniversary of Czechoslovakia, the President said:

"My thoughts and the thoughts of the American people have been with the gallant people of Czechoslovakia as their struggle for freedom and independence has moved through years. We cannot let this day pass without saying how much we deplore the absence of this brave and noble people, whose courage and heroism are an example to the world in the fight for freedom."

"We are resolved that the steadfast determination of the people of Czechoslovakia to maintain their independence and sacrifices for, democratic ideals of Czechoslovakia and all liberty-loving peoples during these many years shall not have been in vain."

Oscar Cox, Assistant Solicitor General, in the Justice Depart¬
ment, will be in charge of the Office of General Counsel. The fol¬
lowing were named Assistant Solicitors: William Pratt, William Griffith, Philip Young, A. W. Van Camp, T. H. Petley, and F. S. Fisk. The Bureau of Supplies, to consist of an inspector, procurer and purchasing agent, and supply branch, to be established by the Federal Reserve Bank of St. Louis, has been set up. William H. Schab, a Vice-President of the Bank of New York, has been named head of the bureau.

A Bureau of Areas, which will coordinate the development of the Federal Reserve System in each of the 12 states, is to be established.

Mr. Crowley said that effective liaison arrangements and the full cooperation of the FEA and the State Department are being worked out. Dean Acheson, Assistant Secretary of State and the head of the State Department, will coordinate the development of the Federal Reserve System in each of the 12 states, is to be established.