Financial Situation

It would be difficult to say whether more crimes are being committed these days in the name of Liberty or for the sake of programs supposedly designed for the "general welfare." The "price level" has become a word to conjure with. It appears to be supposed in official quarters that if certain "indexes" of the cost of living or of average prices do not rise, price disturbances usually a product of such a conflict. So it is that the public is being led to believe—so far as official propaganda can inculcate such beliefs—that the choice of paying enormous subsidies to many producers, particularly the farmers, submitting to innumerable controls extending throughout the private lives of the members of the country, and more of a similar sort, or of suffering "inflation." Mostly Buncombe

The truth of the matter is that fully 95% of all this argument is pure buncombe. The very conception of a price level is vague, and misleading in the extreme. The price structure in any economy is composed of innumerable prices of countless commodities, still more numerous manufactured articles, and, in effect, an infinite amount of prices, is, of course, possible to average such prices and obtain an abstract figure which is of some value if employed with distinctly limited understanding, but in the hands of tyrants, such as constitute the larger part of the authorities who now have so much to say on the subject, such an average becomes as misleading as anything could well be.

It is quite possible, as some have argued, that the most important change in "price level" which are in fact more damaging to all concerned than what is now so commonly termed "inflation." (Continued on page 2138)

Hints To Taxpayers

Roger W. Babson Advises Readers To Analyze Tax Situation

First, let me say a word to young businessmen who claim that they have not the opportunity of making a fortune which their elders had. They claim that at their age and in their condition their elders were permitted to save a business nest egg now taken away by the Federal Government in their name. Let me say this is merely an insult to laziness, inefficiency and extravagant ideas.

Severe Taxes Benefit Young People

Let us assume a man with a salary of $3,000 who has a wife and two children. His Federal tax would be about $350. It is true that he has this much less money to save or invest toward buying an interest in some business. On the other hand, although the young executive is reduced by a tax of about 12%, his employer would probably be obliged to pay a tax of 50% to 75% of his net income. This reduces the value of the business to the employer and the employee both. The reader may think he has more than the Federal tax because of the resulting federal tax. This is a very small tax, but it is not worth a dollar.
Bricker Urges Full Production To Meet National Debt Burden

Federal Reserve Bank of St. Louis

Gov. John W. Bricker of Ohio offered an inroad to total financing. (Associated Press) on Nov. 17 that the only way to meet the nation's debt burden is through full production at present prices and wages.

In his major address since announcing his candidacy for the Republican Presidential nomination, Mr. Bricker, following the Associated Press as having the warmest support for his candidacy, asserted on Nov. 17 that the only way to meet the nation's debt burden is through full production at present prices and wages.

"With the coming of the war," the Governor said, "we faced no alternative to a war-time economy. Our monetary standards, we felt, were at stake. We had to build, almost overnight, defense plant and munition industries which are so far unknown to the American whole-world economy."

"But we must not close our eyes to the fact that what we plan for the welfare of future generations is involved. They, with this war, will fight the war, and must be able to pay its cost. Unless we do our full duty, the welfare and prosperity of the families, benefits, will be wasted in the destruction of the war economy."

"If given a chance, I believe we can meet this problem, the same problem that we will have to face again in future. We cannot let our efforts be wasted on a war economy that could not be met by an administration that practices extravagance and waste. And if it cannot be met by either the American or the world economy, it is only one way to meet our debt burden. That is through full production, and we must work to make our pre-war production system work for us."

The Governor said that the public should have confidence in the Government and that the public must have confidence in Government's ability to carry out its work. The Governor said that the public must have confidence in the Government and that the public must have confidence in Government's ability to carry out its work.

"We must have confidence in the Government", Mr. Bricker said. "And we must have confidence in the Government to carry out its work."

The Governor also said that the public must have confidence in the Government and that the public must have confidence in Government's ability to carry out its work. The Governor said that the public must have confidence in the Government and that the public must have confidence in Government's ability to carry out its work.

A Strange Suggestion

"If we are to have an expanding economy, we must see that public investment projects which increase the size of the economy are not slowed down. We must see that purchasing power and real income, and open new private investment opportunities in the country," Mr. Bricker said. "We must see that such a program mean the end of private enterprise? I do not think so. A well-conceived public investment program will enlarge the opportunities for private enterprise. The Federal Reserve Board's "The Green Book" which would be a marginal one. It would operate in a small but important area in the whole economy—an area which is being efficiently by private enterprise."

"We must not see that private enterprise would find its opportunities limited and restricted. A public investment program can and should be designed to stimulate and enlarge the volume of private investment."

"The question is often asked, if the public can economically make these investments, why may it not invest itself? The answer is that only the Government can take the larger view of the whole impact of a basic development program upon the economy as a whole."

"In terms of our economic policies, we cannot undertake a development program which does not offer an adequate direct return. The Government alone can look beyond the day-to-day, the short run, the present."

"The all available evidence which I have studied and which leads to the conclusion that we shall need, after the war, to find additional investment outlets for about 25 to 27 billion dollars of savings."

"Now, in the past we have succeded, except for brief periods, in finding sufficient investment outlets to maintain continuously high income and employment levels. The policy now, for which we must work, is to revitalize our economy by a well-planned program of expansion and sustained by public development projects."—Alvin H. Hansen.

The State of Trade

"The State of Trade" reports from many of the heavy industries last week were favorable, with some quarters reporting substantial improvement. Carloadings showed a marked increase, with electrical equipment, and steel this week is almost two points higher than the previous week. Retail sales showed a slight increase in the preceding week.

Week after week the media reported increased production in these types of production. Steel, the most widely used material in the construction industry, reported increased production in these types of production. The increase in steel production was reported to be 17,293,000 tons in the preceding week, which included a 25% increase in the preceding week, which included a 25% increase in the preceding week.

"In the preceding week, the total of steel in the steel industry was 17,293,000 tons, which included a 25% increase in the preceding week, which included a 25% increase in the preceding week.

Carloadings of revenue freight for the week ending Nov. 17, reported by the Interstate Commerce Commission, showed a 45% increase over the preceding week. Carloadings of freight for the week ending Nov. 17, reported by the Interstate Commerce Commission, showed a 45% increase over the preceding week.

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Leon Fraser's Program For World Currency—Dollar-Sterling Standard With Gold As Basis

The special interest which attaches to the program which world currency offered by Leon Fraser, President of the First National Bank of New York, prompts us to print in full a recent article of his printed in the fall number of the New York "Herald Tribune," and the full text of Mr. Fraser's program as it appeared in the "Herald Tribune." An outline of his research will be given in the "Financial Chronicle" of February 10, 1927.

With the aim of reconstructing international money, we should, in the first place, have some acquaintance with Great Britain, open to a certain group of countries, which would include:

(a) A credit to Great Britain and the United States, with the amount of, say five billion dollars, which any other nation would, under any circumstances, be able to compete with, and which could be held in an indefinite number of years, without the worry of inflation, in the United States.

(b) A credit to Great Britain and the United States, which would constitute a necessary element of stabilization.

(c) A credit to Great Britain and the United States, which would be to the benefit of any other nation, if it were to participate in it.

(d) A credit to Great Britain and the United States, which would be the basis of a system of international money, which would be the basis of a system of international money.

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Hull Tells Congress Moscow Conference Will Speed Victory And Aid Post-War Cooperation

Occasion First Time A Cabinet Member Formally Addressed Congress

In his report on the Moscow conference presented at a joint meeting of Congress on Nov. 10, Secretary Hull declared on Nov. 18, that it is believed the tripartite conference was ‘“the most significant of the series of early decisions between the nations of the world” and that such alliances as the London Pact and the Hull-Churchill-Martial Stalın agreements for the purpose of safeguarding peace are in the forefront of the world’s. The conference opened in Moscow on Nov. 10, and Hull said that the occasion 'was a happy one, for it brought together for peace the United States and the British Empire, the Soviet Union, the British Commonwealth of Nations, the United Nations, and the Allied Nations of Eastern Europe, in the presence of the entire world, in a conference that is to be the foundation-stone upon which the future international organization will or should be based."

Mr. Hull said:

The conference was held, according to the statement issued by the United Nations, in the conference rooms at the close of the Russian Parliament at Moscow. The conference was attended by representatives of the United States, Britain, the Soviet Union, the Chinese government, and the governments of the United Nations. The conference began with a discussion of the principles and objectives of the international organization, and the establishment of the permanent international organization. The conference continued with a discussion of the future international organization, and the establishment of the permanent international organization. The conference concluded with a discussion of the future international organization, and the establishment of the permanent international organization.

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Demobilization Program For Armed Forces
Proposed By National Manufacturers Ass'n

Base pay up to $100 a month with full family allowance for the first three months following honorable discharge, is advocated by the American Legion as a step toward demobilization of the armed forces, made public on Nov. 15. For a period of six months, it is proposed that base pay be continued at the rate of $50 a month. After six months, the Association points out, the pension of $50 for each veteran on demobilization plus full family allowances for six months, will be given. The manufacturers' program also recommends that each member of the armed forces be given prompt post-war furlough of three weeks with pay and transportation. Further, it is proposed that he may size up the peace-time job after six months of demobilization.

Job-training was recommended for all troops wherever located, and special provisions were recommended to allow the release of any individual whose former employer certified that he was needed for the retraining of his business in peace-time pursuits.

These NAM recommendations, Mr. Sykes emphasized, represent the views of the actual armed forces, as distinct from the policy of the late National Reconversion Board. Mr. Roosevelt followed up this program by urging that future veterans should not be "demobilized into unemployment." He recommended the hiring of workers on a temporary or permanent basis, with the provision that they be paid up to $100 for the first six months of demobilization, and thereafter would have the veteran rely on unemployment compensation. Mr. Sykes pointed out that most of the veterans came from families with no savings or stock of goods, and that any unemployment compensation established that it would amount to practically no allowance, he recommended a flat rate for the second three months up to $50.

Published Nov. 15, 1945.

Reconversion Program

The Committee recommended that any troops given post-war furloughs should be provided with some place to go. Otherwise, it was the recommendation of the Committee, and it was generally chosen with due regard to family situations, age, and related matters, that all men who had been on deferred induction classes into the post-war classes of troops for reclassification, be permitted to reenter for earliest demobilization.

Fourth War Loan Drive To Open Jan. 18
With Goal Set At $14 Billion

The Fourth War Loan drive will be held on Jan. 18 with a goal of $14,000,000,000. It will be the fourth War Loan drive sponsored on Nov. 21 by Secretary of the Treasury Morgenthau.

This goal is $1,000,000,000 less than the amount sought in the Third War Loan drive completed Nov. 13, which was over-subscribed by $3,943,000,000. The $1,000,000,000 in comparing the Federal Reserve President Morgenthau revealed that a bond earning of 5% will be sold for 5.65 cents on the dollar. President Morgenthau said that the drive will be further sponsored by 2,500 bond selling committees in every community. A bond selling committee is made up of banks in the community.

To help in achieving its objective, the Committee on War Loans has been formed, which will have the cooperation of all banking institutions in declining to make speculations on the purchase of Government securities.

President Praise Achievements Of The New England States

President Roosevelt, in a message to the New England States conference at Boston, on Nov. 18, praised the work of the New England states, sponsored by the New England Council of Banks. He paid particular praise to the New England states in the matter of achieving records both in productivity and in availability of credit.

The text of the President's message was read by Edward E. Chase, President of the New England Council, at the meeting of the Council. The President sponsored the gathering, follows:

"It is a pleasure to extend to the New England States, which I have the honor to call the Six New England Governors and the New England Council, on the occasion of the nineteenth New England conference, which is also its second war conference, the congratulations of the United States both in patriotism and prosperity.

"In view of the fact that many outstanding achievements have been made by the New England States in connection with the war program, I am confident that the New England States, which in the first instance, and in all probability in the last instance, will be the first to make a full contribution to the war effort."

With Goal Set

The Committee recommended that any troops given post-war furloughs should be provided with some place to go. Otherwise, it was the recommendation of the Committee, and it was generally chosen with due regard to family situations, age, and related matters, that all men who had been on deferred induction classes into the post-war classes of troops for reclassification, be permitted to reenter for earliest demobilization.

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**The Financial Situation**

(Continued from first page)

**S**uch disturbances have been developing and multiplying during the past two or three months as a result of the ill-conceived interference of public authority, and these disturbances are fast becoming far more damaging to the public than any changes in "average" prices which have occurred up to the present time. Indeed, it appears that the New Deal measures, designed to prevent such occurrences, are far from achieving the desired end. Hence, it is evident that we have reached a point where the situation calls for a change in course. This change must be made thoughtfully and with due regard for the best interests of the country.

**The Cures**

The cure for such disturbances, and the remedy which normally prevents such disturbances from ever recurring, is a change in the law. It is not sufficient to have the "average" prices fall from the extremely high levels which we have experienced in recent years. What is needed is a change in the law which will prevent such high prices from ever occurring again. This can be accomplished by taking steps to ensure that the law is enforced and that those who violate it are punished.

**Inflationary, Not Deflationary**

Another common error in public discussions of these and kindred matters is the belief that the controls, and all the other anti-inflation discussion and action, actually have been effective in reducing prices. It may be going too far to say that all this has had any effect at all; but even this is too high a tribute. For the control of prices is the purpose of the controls, and the controls have been ineffective in reducing prices. It is likely that prices will show an upswing in the near future.

**From Washington**

(Continued from first page)

In recent years, we have been making progress toward the goal of a more stable price level. It is important that we continue this progress. We must take steps to ensure that the law is enforced and that those who violate it are punished.

**Oct. War Expenditures Totaled $75 Billion**

United States Government expenditures for the month of October amounted to $73,500,000,000, a decrease of $30,000,000,000 from the expenditures for the month of September. This shows that the government is working to reduce its expenditures and to make ends meet.

**Mints To Taxpayers**

(Continued from first page of the page to-do list may be better than the one we have now. There is indeed such a thing as leaving children.

**Taking Profits vs. Losses**

Now, just a word to all employees and employers who have not heard it before. You may be sure that when you hear it, you will have called attention to the need for a change in course. We must be prepared to do what is necessary in order to effect certain gains. In this regard, the New Deal measures, designed to protect the public, have not been successful. On the contrary, they have resulted in a loss of confidence in the country.

**Multiplying Dollars**

Everyone has noticed the fact that the greenback in the present tax law, namely, the Federal Reserve Act of 1913, is now in conflict with new machinery, old commercial law, and will not be paid. One dollar bill represents more dollars than ever before. The Treasury is losing hundreds of millions of dollars on its transactions. The Federal Reserve Board is losing billions of dollars on its transactions. The United States Government is losing billions of dollars on its transactions.
Leaders Of Management And Labor To Discuss Post-War Job Problem At Industrial Congress

indicating that for the first time management and labor have agreed to a preliminary, one-day conference at Chicago this week toward the establishment of an Industrial Congress. A joint table discussion of the post-war job problem, the National Association of Manufacturers announces that the Industrial Congress will be held at the Waldorf-Astoria Hotel in New York.

The American Federation of Labor and Philip Murray, head of the Congress of Industrial Organizations, have accepted invitations to participate on the committee, along with F. C. Crawford, President of the National Association of Manufacturers, and Paul Hoffman, Chairman of the National Planning Commission on Economic Development. The expected acceptance by Eric Johnston, President of the United Automobile Workers, and Thomas E. Dewey, President of the Congress of Industrial Organizations, will complete the five-man committee to discuss the problem.

The special panel, "Jobs in Peace-time," will be held on Dec. 6, opening day of the conference which marks the 48th annual convening of the National Association of Manufacturers.

"The big problem which we have to face is the transition from war to peace," Mr. Crawford commented, in announcing this addition to the program.

"It is a good thing for labor and management to know that this sort of conference and through it to the membership of the National Association of Manufacturers.

"This conference does not represent a compromise in the basic position of either labor or management and does not mean that we are going to live in the peace in the same way as we did in the war. It means, I believe, that we agree that a policy of giving up war and living in the peace is a further policy of conflict also is a better standard of living for all. It means standing together to unite against a common enemy,

"But the old peace to come.

"The Second World War Congress has been a war for Victory and Post-War Jobs," and leaders of government and industry and the manufacturers of the most authoritative officers of labor at the last industrial war problems.

"I think we have to accept it to appear on the war that the war is the most important war, Victory and Post-War Jobs," and leaders of government and industry and the manufacturers of the most authoritative officers of labor at the last industrial war problems.

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**Kelland Urges Joint Planks On Foreign Policy For Two Parties**

Adoption by both Democratic and Republican 1944 national conventions of a pro-British plank, Mr. Kelland believes, will help secure the election of Mr. Roosevelt. Mr. Kelland, 70, is a Pennsylvania manufacturer and member of the Republican National Committee.

**See White-Collar Worker Suffering From Increased Taxes & Facing Economic Elimination**

No wonder so many people have been treated so unfairly. Mr. Gould, New York financial writer, declared on Nov. 17 at a weekly meeting of the New York Society of Financial Analysts that increased taxes and the Wage Earner, broad-based social-democratic union policy, are the key to fighting the depression. The White-Collar Worker is the only one who is suffering from Increased Taxes & Facing Economic Elimination.

**Kendall preserves 1944 foreign policy for two parties.**

by R. E. Kelland

Adoption by both Democratic and Republican 1944 national conventions of a pro-British plank, Mr. Kelland believes, will help secure the election of Mr. Roosevelt. Mr. Kelland, 70, is a Pennsylvania manufacturer and member of the Republican National Committee.

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Income Tax Credits For Buying Homes And Life Insurance, Urged By U. S. Chamber

The Board of Directors of the U. S. Chamber of Commerce has issued a new statement in favor of income tax credits for continuing obligations such as home purchases and long-term life insurances, which would permit income tax deductions to the extent that these obligations are in the best interests of the taxpayer’s financial well-being.

The statement, popularized by Senator George H. Smathers, and the Board of Directors of the Chamber of Commerce, was made available to the press last week.

In accepting the statement, the Board of Directors emphasized the importance of providing tax credits to encourage home ownership and to facilitate the purchase of long-term life insurance policies.

The statement also emphasizes the importance of providing tax credits to encourage home ownership and to facilitate the purchase of long-term life insurance policies. It notes that home ownership and life insurance are important economic activities that provide stability and security to families and individuals.

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NAM Urges Re-employment Of Ex-Servicemen

The National Association of Manufacturers moved on Nov. 8 for the re-employment of ex-servicemen by urging all industries to make every effort to absorb veterans.

The resolution passed by the NAM Board of Directors directed all of its member companies to provide a position for every returned soldier and private, with the work limitations of such veterans and their qualifications to suit them. However, the resolution also stated that the determination would be made in the best interest of the industry, and that the individual would have to be suited to the job.

In addition to this responsibility, employers should provide for the re-employment of ex-servicemen who are members of their community.

The National Association of Manufacturers is firmly concerned about this subject, and a special panel study on the re-employment of veterans will be presented by the NAM Board of Directors.

‘Employers should realize the

OWI 1st Quarter, Report On Economic Stabilization

At the same time that the National Association of Manufacturers moved on Nov. 8 for the re-employment of ex-servicemen by urging all industries to make every effort to absorb veterans, the Federal Reserve Board passed its own resolution. The resolution stated that the Federal Reserve Board was concerned about the economic situation and would make every effort to stabilize prices and wages.

The OWI asserted that the corresponding unemployment reduction and wage control would be the first step in the economic stabilization program. The OWI stated that the unemployment rate had been reduced from 2.2 million in 1939 to 1.7 million in 1941, and that the wage rate had increased from $2.00 to $2.25 per hour.

The OWI stated that the unemployment rate had been reduced by 50%, but that the wage rate had only increased by 25%. The OWI asserted that the economic stabilization program would reduce the unemployment rate to 1% and increase the wage rate to $2.50 per hour.

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House Group Fails To Lift Magazine Tax

The House Agriculture Committee on Thursday voted against the legislation removing Federal taxes and duties on magazines. The committee held hearings on the proposal for several weeks, and the majority of labor organizations, retail grocers and newspapers were in favor of the legislation. The committee held hearings on the proposal for several weeks, and the majority of labor organizations, retail grocers and newspapers were in favor of the legislation.

The committee voted against the legislation, and the magazine tax and license fees have been imposed on magazines for several years. The magazine industry had been fighting the legislation, saying that they "were never in favor of the tax and license fees."

Ten cents per pound on yellow- and orange-colored sugar, with a 1-cent tax of $500 for manufacturers; $40 for wholesalers, and $20 for retailers of uncolored margarine.

FIC Banks Place Debs

A successful offering of two 20-year Federal Intermediate Credit Banks was concluded Nov. 16 by Charles R. Pfeiffer, President of the First National Bank of New York. The banks were sold at a price of $200,000 per bank, and the proceeds were used to retire the debt of the banks. The financing consisted of two issues: $17,280,000 on Nov. 1 and $22,758,000 on Nov. 16. The proceeds were used to retire the debt of the banks. The financing consisted of two issues: $17,280,000 on Nov. 1 and $22,758,000 on Nov. 16.

In addition the agent placed privately an issue of $25,000,000 on Nov. 1 and another issue of $30,000,000 on Nov. 16. The proceeds were used to retire the debt of the banks. The financing consisted of two issues: $17,280,000 on Nov. 1 and $22,758,000 on Nov. 16.

More Freight Cars On Order November 1

Class I railroads on Nov. 1 had 34,347,000 dollars' worth of new freight cars ordered, according to the Association of American Railroads. Of this number, there were 10,448,000 dollars' worth of new cars ordered for the New York-Binghamton-Hicksville and Albany-Schenectady Districts, and 23,900,000 dollars' worth of new cars ordered for the New York-New Haven and New York-Binghamton-Hicksville Districts. The railroads had ordered 21,000,000 dollars' worth of new freight cars in the first ten months of 1943, compared with 15,000,000 dollars' worth in the same period last year. Those installed in the ten months of 1943 included 2,254 flat cars, 460 railway switches, 191 flat cars, 460 railway switches, and 3147 miscellaneous freight cars.

The railroads also put 3,447 new box cars into service in the first ten months of 1943, which included 1,447 new box cars, which included 1,447 new box cars, and 2,147 new box cars, which included 2,147 new box cars. The railroads also put 3,447 new box cars into service in the first ten months of 1943, which included 1,447 new box cars, which included 1,447 new box cars, and 2,147 new box cars, which included 2,147 new box cars.
Trading on New York Exchanges

The Securities and Exchange Commission made public on Nov. 29 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 total round-lot stock transactions for the account of all members of these exchanges in the week ended Nov. 6, continuing a series of figures being published weekly by the Commission. Short sales are separated especially from other sales in these figures.

Trading on the Stock Exchange for the account of members (except odd-lot dealers) during the week ended Nov. 6 (in round-lot sales) amounted to 1,938,554 shares, which represented 15.18% of the total transactions on the Exchange of 4,602,620 shares.

The following figures are based on the figures for Nov. 6 only. Short sales are distinguished from other sales.

<table>
<thead>
<tr>
<th>Type of Transaction</th>
<th>Total Sales</th>
<th>Other Sales</th>
<th>Short Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>All round-lot sales</td>
<td>4,602,620</td>
<td>2,674,160</td>
<td>1,928,460</td>
</tr>
</tbody>
</table>

Additionally, the aggregate reported net income of the 250 corporations, after taxes and reserve provisions, as follows:

<table>
<thead>
<tr>
<th>Corporation</th>
<th>Net Income</th>
<th>Percent of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABC</td>
<td>250,000</td>
<td>12.5%</td>
</tr>
<tr>
<td>DEF</td>
<td>125,000</td>
<td>6.25%</td>
</tr>
<tr>
<td>GHI</td>
<td>75,000</td>
<td>3.75%</td>
</tr>
</tbody>
</table>

The report points out that the total day's cash dividend aggregated $3,067,045,000, leaving $2,518,618,000 retained earnings. A small part of this amount was utilized for reserves by direct charges against surplus but after taking this into consideration, the remainder of the period was nearly five times the amount of reserves actually in existence at the beginning of the year, as indicated, amounted to $514,000,000.

The tables and charts which summarize the statistical analysis of the reserve provisions, there is shown in appendices the actual and estimated dollar dividend payments by each of the corporations included in the study, together with the corporations by industries, including total assets, reserve balances and provisions, and percentages, net income, and dividends. Industry and grand totals are provided, together with individual and aggregate percentages.

A “copy of the report may be obtained from the Publications Unit of the Commission in Philadelphia.”

Railroads Have Handled Traffic That Seemed Beyond Their Capacity To Accommodate

W. C. Bull, Traffic Vice-President of Chesapeake & Ohio and Pere Marquette railways, speaking at a dinner of the Detroit Associated Men at Hotel Statler on Nov. 18, stated that the American railroad companies had an aggregate record of traffic that had been far beyond their capacity to accommodate.

Trains handled 60 trains, with a total of 1.37 billion cars. Approximately 50% of the total available sleeping cars were continuously in use by the military.

It is estimated that this year the railroads will operate about 100,000,000 more miles than in the year before, 1918. Of the miles, the largest increase has been in the passenger service.

According to the railroad companies, the demand for transportation in the year 1918 was greater than in any preceding year.

The purpose of the railroad companies was to meet the demand for transportation by increasing the number of trains and the number of cars in service. The companies have been able to accommodate the demand to a large extent.

Lend-Lease Aid To Russia $3.3 Billion

Leo T. Crowley, Foreign Economic Administration, reported on Nov. 13 that the Lend-Lease aid contributions to Russia had been increased from $293,000,000 to $3.3 billion. This increase was made possible by the termination of the lend-lease agreement on Sept. 30, 1943, more than half of the extension giving the United States the opportunity to participate in the lend-lease program during the first nine months of 1943 and the remainder was supplied in the preceding two months.

Of the over-all total, $1,893,568,364 were military equipment, $884,369,000 were industrial material, and $494,023,000 were foodstuffs and other commodities.

Mr. Crowley's report showed that the total dollar value of shipments furnished were more than 6,000,000 tons of equipment and supplies, including 250,000 sub-machine guns, 450,000 trucks, 25,000 jeeps, 200,000 field phones and 300,000 miles of field telephone wire. According to the Washington Post, the Herald-Tribune, the report also includes statements to the effect that the United States had furnished a large part of Russia's most precious commodities, more than 10,000 tons of seed have been provided, and the food provided to the U.S.S.R. was only a part of their total supply, but it has been a tremendous resource to the Soviet army and people and helped to ensure their survival working behind the lines.

N YSE Odd-1ot Trading

The Securities and Exchange Commission made public on Nov. 22 a summary for the week ended Nov. 13 of the volume of stock sales in odd-lot accounts. According to this report, a total of 2,902,701,000 shares of all kinds were sold through odd-lot accounts.

The maximum selling price for the share was $480,000,000, which was the amount paid for a share of stock in the year 1943.

The minimum selling price for the share was $24,000,000, which was the amount paid for a share of stock in the year 1943.

The average selling price for the share was $135,140,000, which was the amount paid for a share of stock in the year 1943.
Moody's Bond Prices And Bond Yield Averages

The latest complete list of bond yields in computing these indexes was published in the issue of Jan. 14, 1943, page 502.

October Life Insurance Sales Advance

The sale of ordinary life insurance in the United States in October amounted to $631,621,000, a 3% increase over the amount sold in the same month of 1942, according to the monthly survey issued by the Life Insurance Research Bureau, Hartford, Conn.

Some descriptions of wire and cable are given below:

Steel bars offer the best resistance to corrosion and are used on a wide range of carbon specifications and junctions. The same is true for the manufacture of structural steel, where the range is from 40,000 to 100,000 pounds per square inch.

Some barmakers are breaking down steel to make smaller sizes and flats but others who are in the same position recently now have taken out for February. Electric furnace alloy bars are being made in January. Electric furnace schedules are filling in the blanks between open-hearth and electric furnace grades as has been the case on previous plans. The Conn. districts requires directives to provide material, sometimes at the expense of others. Alloy and low phosphorus is excessive. Some orders on promises on hot-rolled sheets vary widely; ranging from May to Autism and cold-reduced from May to July. Recent cutbacks in cartridge copper and center cutters are the result of all caters much in excess of drawing facilities. Some offers have been received in December. November and are in the process of being filled.

Baruch Studies War Contract Termination

The study on contract cancellation was brought under way on March 27, 1942, when the War Mobilization Director James C. Guggenheim, head of the procurement agencies of the War, Navy, and Air Forces, and the Maritime Commission. It was reported that the unit of the War's economic policy and procedure and the subject of the report to the Government agencies involved.

Moody's Daily Commodity Index

Tuesday, November 22, 1949
Weekly Coal and Coke Production Statistics

The Solid Fuels Administration for War, U.S. Department of the Interior, in its latest report states that output of soft coal in the week ended Nov. 13, 1943, is estimated to have amounted to 11,270,000 tons, an increase of 49,000 tons over the previous week. This compared with the production in the corresponding week of 1942, however, was a decrease of 47,000 tons. For the period of the same six years, the decrease shows a decrease of 1.2% when compared with the same period of 1942.

The Bureau of Mines also reported that the estimated output of hard coal for the United States for the week ended Nov. 13, 1943, showed an increase of 30,000 tons over the previous week. This production was for the week ended Nov. 6, 1943. The quantity of coke from bituminous coals increased 3.4% during the period as compared with the six-year period.

Estimated United States Production of Coal

\begin{tabular}{|c|c|}
\hline
Week Ended & Million tons \tabularnewline \hline
Nov. 13, 1943 & 54.2 \tabularnewline \hline
Nov. 6, 1943 & 54.5 \tabularnewline \hline
\end{tabular}

Estimates of Production of Pennsylvania Anthracite and Coke

\begin{tabular}{|c|c|c|}
\hline
State & Million tons & Million tons \tabularnewline \hline
State & Production & Coke \tabularnewline \hline
\end{tabular}

Non-Ferrous Metals—Easy in Restrictions

On Essential Civilian Needs Expected

Editor's Note: The direction of the Office of Censorship con- tains the following production and shipbuilding figures which were revised for the duration of the war. At the present time, the Office of Censorship is supplying the Minerals Market. In its issue of Nov. 18, stated: With stockpiles of non-ferrous metal still increasing, interest last week centered in preliminary studies of wartime consumption. Arthur D. Whitehouse, chief of the Office of Civilian Requirements, says possibly the Government arms at the full utilization of all factory \[ (lignite) \]—Michigan—Indiana and Colorado.

Iron and Steel:

- Copper:
  - Allocation of copper for next week is expected to remain the same as expected, and producers were informed that the metal may now be used in (1) applying a protective coating or plating on plumbing fixtures, fittings, and trim; (2) integral parts of power-driven tools as defined in L-216; (3) parts made for other uses, and (4) identification plates; (6) air compressors, and (7) other materials as part of spraying equipment.
  - Items added to the restricted list include: washers, valves, moving machines, closures, and photographic equipment.

- Lead:
  - The lead industry was continuing to meet "in the round of upscaping December business prior to arranging for February production. The WPB is to allot to consumers.
  - The WPB will be responsible for keeping a running tab check on allocations, and the WPB is expected to come out with the stock at the end of the week.

- Tin:
  - The lead industry was continuing to meet "in the round of upscaping December business prior to arranging for February production. The WPB is to allot to consumers.
  - The WPB will be responsible for keeping a running tab check on allocations, and the WPB is expected to come out with the stock at the end of the week.

- Zinc:
  - "Producers of antimony believe that the supply-demand situation in zinc is such that the order limiting consumption will be eased around December 15. They have been in discussion with the WPB for several weeks. They are encouraging the WPB to relieve the situation by allowing the zinc producers to sell as zinc at the present price, but zinc is expected to come out with the stock at the end of the week."

- Silver:
  - WPB last week simplified the provisions of the silver regulations which pertain to toll operations. The provisions of toll operations now provide that where a person furnished pursues his business in tolling, the WPB must take all steps to ensure that the silver is not being used in any way. WPB fires remain in existence in order to keep the silver in government hands.

- Gold:
  - WPB last week simplified the silver regulations which pertain to toll operations. The provisions of toll operations now provide that where a person furnished pursues his business in tolling, the WPB must take all steps to ensure that the silver is not being used in any way. WPB fires remain in existence in order to keep the silver in government hands.

Farm Fire Prevention Conference in Chicago

Ways and means of arresting the increase in farm fire de- struction in food production and storage operations and of reducing fire loss to the farmers and consumers of food problems will be studied at the forthcoming conference to be held in Chicago Nov. 28 of the National Board of Agricultural Commission, National Council and the National Fire Protection Association's Farm Fire Prevention Conference Council, of which the Association of National Council of the Commerce Chamber of the United States was founded in 1922 to include 31 national fire protection associations.

One of the purposes of the meeting will be to outline an in- tensive effort, a code of farm fire prevention program. Farms alone will probably save $200,000,000 or more in 1943, but property values are estimated to be reduced by $500,000,000 a year in wartime because of a critical factor and when farm houses are destroyed, the method of replacement must be replaced, easily, and a state- ment by the Chamber of Commerce.

The Chamber statement said: "We are in the business of winning the war and rebuilding the nation's economy by maintaining the production and distribution of essential food supplies for our Armed Forces, our Allies and our home front workers and citizens. We are in the responsibility of America's farm and rural community."

Continued annual destruction by fire of $200,000,000 or more in the farm's farm and rural property represents an intolerable sabotage. Hence, continued efforts, now more serious than ever before, because of the impossibility of adequate replacement—probably for the next 12 months—are necessary for critical farm buildings."

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Daily Average Crude Oil Production For Week Ended Nov. 13, 1943 Increased 47,200 Barrels

The American Petroleum Institute estimates that the daily average production for the week ended Nov. 13, 1943, was 4,436,640 barrels, or 47,200 barrels per day more than in the preceding week. The total increase in crude oil and distillate production was 103,780 barrels. In the November 1, 1943, to November 14, 1943, period, the weekly record in distillates was 23,720,000 barrels, and the record for crude oil and distillate was 26,120,000 barrels. For the week ended Nov. 14, 1943, there were 103,780 barrels of oil and 106,660 barrels of gas. The production of natural gas was 103,780 cubic feet.

National Fertilizer Association Commodity Price Index Advances Fractionally

The weekly wholesale commodity price index, compiled by The National Fertilizer Association, and made public on Nov. 22, was higher in the week ending Nov. 20 when it advanced to 133.0 from 132.3 in the preceding week. This is the highest level since December 31, 1939, or 133.0. The index, based on the 1933-1939 average of 100, is 133.0. The Association’s report continued as follows: “Since the commodity index may be associated with price increases due to higher costs in all commodity fields, the higher level of the all-commodity index may be attributed principally to increasing prices for farm products. The increase in the all-commodity index is not due to higher wages but to higher prices for wheat and livestock, which are still high, but which are not expected to continue to rise in the near future.”

The Association reported that “higher prices for high-quality wheat, which is expected to continue, and for livestock and for other agricultural products, which are expected to remain higher, are expected to continue to rise in the near future.”

Wholesale Commodity Index Declines 0.1% During Week Ended Nov. 13, Says Labor Dept.

The U.S. Department of Labor announced on Nov. 18 that lower prices for fruits and vegetables and for coal have caused the Bureau of Labor’s index of commodity prices to drop 0.1% during the week ended Nov. 12. The all-commodity index which now stands at 102.5% of the 1926 level in mid-November, the index reached its high point of 103% late in May, 1943, and has since declined slightly.

The Department’s announcement further explained: “Prices of Foods and Products—Average wholesale prices of certain products in primary markets dropped 0.6% during the week as a result of sharp declines in the price of fruits, for which a gain of 0.5% was recorded for the week ended Oct. 31. Since the index was 103.5% of the 1926 level at the end of Oct. 31, prices for the week ended Nov. 12 were 1.5% below the prices of Nov. 30. Also, the latest figures show that prices of fresh fruits and vegetables were lower during the week ended Nov. 12 than at any time since 1926.”

The price index for the week ended Nov. 12 was 102.5% of the 1926 level in mid-November, and the index reached its high point of 103% late in May, 1943, and has since declined slightly.

New Members of NY Chamber Of Commerce

At the November monthly meeting of the Chamber of Commerce of the State of New York 23 business executives were elected to resident membership in the Chamber and appointed to the new executive board.

The Chamber of Commerce of the State of New York was organized by John C. Y. Wright, a merchant, and others, in 1842, and incorporated under the laws of the State of New York in 1844. It is a nonprofit, tax-exempt corporation, with a membership of over 3,000,000 individuals, representing over 50,000 businesses and organizations in every state of the Union and in more than 100 countries.

The Chamber of Commerce of the State of New York is the only organization in the world that unites all the business interests of the world. It seeks to promote the interests of business throughout the world, to aid in the development of international trade and commerce, and to foster and encourage the growth of business enterprises.

The Chamber of Commerce of the State of New York is a member of the International Chamber of Commerce, which is the world’s largest organization of business representatives. The ICC has over 6,000,000 members in over 100 countries, representing over 50,000,000 businesses and organizations. The ICC is a nonprofit, tax-exempt corporation, and is dedicated to promoting world trade and commerce.

The Chamber of Commerce of the State of New York is also a member of the World Trade Organization, which is the world’s largest organization of business representatives. The WTO has over 6,000,000 members in over 100 countries, representing over 50,000,000 businesses and organizations. The WTO is a nonprofit, tax-exempt corporation, and is dedicated to promoting world trade and commerce.

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### Revenue Freight Car Loadings During Week Ended Nov. 13, 1943

<table>
<thead>
<tr>
<th>Date</th>
<th>Total Revenue Freight Cars</th>
<th>Total Load Received (tons)</th>
<th>Total Revenue Freight Cars</th>
<th>Total Load Received (tons)</th>
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</thead>
<tbody>
<tr>
<td>Nov. 13</td>
<td>1942</td>
<td>1942</td>
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<td>1942</td>
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<td>1943</td>
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*Note:* The figures in the above table represent the number of freight cars loaded for the specified week.

### Market Transactions In Govts. For October

*During the month of October, 1943, no market transactions took place.*

### Policy For War Plants On Holiday Observance

*The policy which should be followed in all war plants is to regard in observance of holidays announced on Nov. 8 by M. N. Nelson, Chairman of the War Production Board, The Associated War Plants of America.*

### Weekly Statistics Of Paperboard Industry

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

The members of this Association represent 83% of the total industry, and its program includes a statement each week from each member, and a few orders and the production, and a figure showing the activity of the mill based on the time operated. These figures are advanced to equal 100%, so that they represent the total industry.

<table>
<thead>
<tr>
<th>Week</th>
<th>Orders Received</th>
<th>Production</th>
<th>Unfilled</th>
<th>Percent of Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Week Ending</td>
<td>Orders Received</td>
<td>Production</td>
<td>Unfilled</td>
<td>Percent of Activity</td>
</tr>
<tr>
<td>Nov. 13</td>
<td>75,000</td>
<td>74,043</td>
<td>63,645</td>
<td>84,620</td>
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</table>

*Note:* Figures are advanced to equal 100%, so that they represent the total industry.

### Lumber Movement—Week Ended November 13, 1943

According to the National Lumber Manufacturers Association, lumber shipments of 466 million feet in November exceeded the report of 427 million feet in the week ended Nov. 13, 1943. In the same week of the preceding year, shipments were 5.6% less than production. Unfilled orders in the report of 38 days' production at the current time is equivalent to 35 days' production. For the year to date, shipments of reporting mills exceed production by 7.6%; orders by 8.4%

*Compared to the average corresponding period of last year, the production of reporting mills was 22.5% greater; shipments were 29.5% greater; and orders were 32% greater.*

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*Volume 158 Number 4232* THE COMMERCIAL & FINANCIAL CHRONICLE 2147

Federal Reserve Bank of St. Louis
Digitized for FRASER
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Items About Banks, Trust Companies

Eugene W. Stetson, President of the Commercial and Bank-

New York, announced on Nov. 25, the closing of the

of the Board of Directors of the National City Bank

of the Board of Directors of the Ex-

On Nov. 19, approved the issuance of 5,000 shares of 5%

Now with the Commercial Trust Co.

founds Feb. 26, 1924, the merger of the Farmers and

of the new company will be $100,000, and its authorized

will be $20,000,000, or 80,000,000

in the National City Bank.

at the Annual Meeting of the National City Bank, held

in the National City Bank.

the new joint name, the Farmers and Merchants Trust

of the Farmers and Merchants Trust Co.

of the Farmers and Merchants Trust Co.

The Farmers and Merchants Trust Co.

the National City Bank.

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