The Financial Situation

It was, of course, inevitable that any official statement finall made public concerning the conversations of the “big three” in Iran would be in the nature of an anti-climax. It is not known, of course, what was done at those gatherings—and it is not reasonable for one to come to any detail in what went on—but it would appear that the meeting of the three a revisionist was the main object of the conference. One would expect the three to have been behind the meeting.

The earlier meetings in Cairo of the heads of the government of Great Britain, the United States, and China, somehow seemed in part at least, to avoid the anti-climax of the Teheran discussions. At all events the pronouncement which followed contained an element of the unexpected which provided a certain dramatic touch. It is difficul to believe that this bald announcement of the fact tended for Japan is likely to render than a nation less ready to fight to the end. It suggests that little about which is left is for it to do. The treatment prescribed would quite effectively repress the nation that from the first list of capital powers—or even of power or a foreign power—positively, it was believed that the Chinese were in need of some such tunic. and, of course, it may be that such a conclusion would be far from unwelcome to Russia.

Realpolitik?

But, whatever was done at either or both of these gatherings, the observer obtains the sense of little in which the Teheran session would be termed “realpolitik,” rather than the vague and meaningless Atlantic Charter, was the guiding spirit both in Cairo and Teheran. It had been the general public not only in China, but

(Continued on page 2347)

From Washington Ahead Of The News

By CARLIE BARBERON

Sometime ago Mrs. Roosevelt aroused indignation in Republican circles when she was shown in a southwestern newspaper running the headline: “Wife of President Churchill’s mistress! Remember the story. It was at the time she told it. It was to the Horatio Alger story. Mr. Roosevelt will go to No Man’s Land and yet “To Hiroto” the Japs will stick up their heads and he could not do it. He returned empty-handed and by way of explanation, the Japs yelled back at him: “To Hiroto”.

“Could how shoot my fellow Republicans?” the boy was said to have asked.

Mrs. Roosevelt explained it was her husband’s favorite joke, and you should have heard the Republi cans in Congress get indignant about it.

It was a niggling fact it was quite revolting. Mr. Roosevelt has from the beginning considered it as more than possible that if he went to war, he could lose his life with as much chance as that of him and his wife and the Japs.

He used to shout back and forth across the ocean at Hitler telling him he intended to kick his pants off, and Hitler would turn him back. He kept telling Hitler he would show him and he heaven on the rest of us. The Japs probably reponded right nobly.

We’ve never liked the personalization of this war. We all know that if anything were to happen to him, the Japs would go right on. But he doesn’t think that, and Churchill doesn’t. In their thinking it’s a story to be settled between them and Hitler. Hitler flew Mussolini used to

Treasury Proposals for Raising Corporation Taxes Shake Nation’s Economic Foundations: Friedman

Treasury proposals for raising corporation income taxes from 40% to 50% were criticized on Dec. 3 by Elitha M. Friedman, New York consulting economist, as aggravating inflation and checking investment. In an address to the Senate Finance Committee, Mr. Friedman contended that the tax detered the taking of risk and stimulates the search for security. He further said that Treasury proposals for raising corporation income taxes "shook the economic foundations of the country.

Mr. Friedman, in the provision in the House-approved bill to raise the corporate maximum rate to 50% from 45%, said that this would not be an unreasonable proposal if we had not, in 1914, changed the sequence of deducti for the tax, adding that "as a new round and realistic program, the corporation income tax should be deducted before excess profits tax is levied."

Mr. Friedman said that as a minimum program, Mr. Roosevelt has proposed that, if the "future revenue from the excise tax is not sufficient or unreasonable and unrealistic, or is being returned, the rate of 40% would be reasonable and should be raised to 45% or 46%. As a minimum program, Mr. Roosevelt has proposed that the "future revenue from the excise tax is not sufficient or unreasonable and unrealistic, or is being returned, the rate of 40% would be reasonable and should be raised to 45% or 46."

The Treasury proposals for corporate income tax rate be raised from 40% to 50%. Such increases in corporate rates will not con tend, but aggravate inflation. Heavy corporate income taxes will check post-war employment. The corporation which takes the ultimate penalty is penalized.

As corporate income taxes rise from 40% to 50%, 15% to 45% in 1942, new stock issues declined from 2% to 5% of new bond issues. The tax deters the taking of risk and stimulates the search for security. What is the game America wants to play here?"

The tax-capped small business, according to the anti-corporations, is the partnership. The tax detracts income and materials are virtually paid by the Treasury. For the first half of 1943, wages in United States bonds rose 7% in 1942, and Federal taxes fell 46,000,000.

Taxes are paid in cash. But the returns on savings are in cash. High corporate income taxes impair the liquidity of corporations. Since 1940, the liquidity ratio has declined from 286% to 190% as the corporate tax rose from 24% to 40%. Therefore, a rising corporate tax is a new risk against the borrower. The commercial banker and private capital is at a new level of thresholds.

Treasury proposals, this Mr. Friedman explained, worded the corresponding British common 5% of individual income tax. A corporate income tax destroys the tax exemption of colleges and universities.

In both the U.S. and Great Britain, government bond yields declined about 20% since Sep tember. In Great Britain common stock prices yielded sympathetically about 25%. Stock prices rose. In Great Britain common stock yields rose 18%. Stock prices in the United States dropped from yields rose.

Mr. Friedman was convinced that the American investor was frightened by the proposed legislation. On the other hand, one could not do with the proposed legislation. On the other hand, one could not do without the large investors. On the other hand, one could not do without the large investors.

Treasury proposals for raising corporation income taxes shake the economic foundations of the country. This is not so in Great Britain. All the evils of our economic system have not affected Great Britain. In New York, Roger Babson, forecaster, author and publisher, is writing a book, "The War And Business." With respect to the three, he had the following to say at the Conference of Business Men held at the Hotel Astor, New York on Dec. 6.

Roger Babson Makes Forecast For Politics, War And Business In 1944

Sees Roosevelt Defeating Al Smith Remonstrations Until Assured Of Election

According to Roger W. Babson, "there are three primary things which apparently interest business men when considering 1944. They are," he said, "POLITICS—THE WAR—AND BUSINESS." With respect to the three, he had the following to say at the Conference of Business Men held at the Hotel Astor, New York on Dec. 6.

The Democratic Convention of 1944 will be later than that of 1940. In 1940, the Vice-President was not un till April 6, 1941, and Mr. Roosevelt would like to be nominated if he is sure of it. The result will be the same, but will wait until the last moment before making whether or not to accept nomination. He is afraid to be determined to run no chance of being put out of business.

Roger W. Babson

The War Outlook

Winston Churchill, of course, is very anxious that Mr. Roosevelt remain, but "impossible," he has said, "impossible," still is Stalin inclined to agree with him. Therefore, Mr. Churchill may not hurry the European cam
The Why Is Food Short

"Nobody outside the Government can have accurate information about how much, but it is certain that millions of tons of spoilage if they are not moved. Reduction in frozen point values can be traced to the glut. "Appreciably 20 different programs in various stages of development by the Inventory Review Committee of the Food Distribution Administration. Several are ready for public announcement and all will form part of a larger plan to meet the situation as it affects civilians. It is the determination of the committee to bring Government holdings into line and save no small job."

"Within the next 30 days there will be news on the following items being offered back to the trade: some 520,000 cases of evaporated milk, 25,000,000 pounds of canned pork and beans; 1,000,000 pounds of soup powder, quantities of canned peas and canned tomatoes; in addition to those already announced—1,000,000 tons of government stocks and not from 1943 reservations; canned apples, about 2,000,000 pounds of dried eggs, a yet-to-be-determined amount of shell eggs, salted salmon, salted herring, and canned cod.—American Institute of Food Distribution, Inc.

The public is not permitted to have the full facts about food, but such information as those concerned are willing to give is of interest when there are "shortages" of many food items.

U. S. Britain And China Reach Agreement On War Against Japan At Cairo Conference

President Roosevelt, Prime Minister Churchill and Generalissimo Chiang Kai-shek have agreed upon future military operations against Japan. The agreement was gained by persuasion in the last 50 days. This was officially disclosed by Mr. Churchill and Mr. Roosevelt yesterday, when they said that the three leaders, together with their military and diplomatic advisers, had completed a conference in North Africa. The meetings were reported to have been held for five days, Nov. 22-26.

The statement also said that the three Allies "have no thoughts of attacking Japan. They will continue to persevere to force the 'unconditional surrender of Japan,' and to ensure that Japan is taken from China and a free Korea is established.

The text of the communiqué was given as follows in United Press dispatch:

A press conference statement released from Cairo by Generalissimo Chiang Kai-shek and Prime Minister Churchill, together with their respective military and diplomatic advisers, have completed a conference on North Africa.

The Official Communiqué

The following general statement was issued:

"The military missions have agreed upon future military operations against Japan. The agreement was gained by persuasion in the last 50 days. This was officially disclosed by Mr. Churchill and Mr. Roosevelt yesterday, when they said that the three leaders, together with their military and diplomatic advisers, had completed a conference in North Africa.

Foresees Stabilization Program To Combat Post-War Monetary Disturbances In Latin-Am.

Anticipating that the greatest monetary disturbances in Latin America will follow the war, Charles A. McQueen, Washington economist, has predicted that countries probably would set up a three-point stabilization program including conservation and employment of accumulated gold and silver credits. This, he says, would be sound measures to sustain reconstruction and prevent inflation. "All of the Latin American currency systems are based on gold," he states.

The Monetary Standards Inquiry of the United Nations, which examined the countries that gold coins circulate, but in no case with any corresponding like that of the United States, has a legal relationship to gold that expressed in terms of the definite terms. Latin America as such has a very small hoard of silver coins, all on a subsidiary basis. Mexico is fishing for the silver coin.

"There is no advantage of the silver standard, although occasional issues in California in the producing countries to the effect that it is "done for silver," he states. International bimetalism, in Mr.'s view, would benefit silver producers in Latin America if it meant that the price of silver was to be advanced considerably in terms of gold, and would be helped by effective international control.

Mr. McQueen, former chief of the Latin American Department of the Bureau of Foreign and Domestic Commerce, now a representative of the American Bank as a meeting of the three big wars to decide the autonomy of the current systems of the hemispheres. Mr. McQueen is working to bring these countries contributing to a study of the hemispheres, towards the goal. The international bimetalism is supplemental toward the real end of the declaration. Papers previously published were by Amos E. Taylor; Director of the Department of Domestic Commerce; E. K. Neergaard, New York; and Prof. Frank D. Graham of the University of Wisconsin. The reference appeared in our Nov. 18 issue, page 3036.

Post-War Depression In U. S. Avoidable

Frances Perkins States

Frances Perkins, Secretary of Labor, is reported at the Charles Street Forum, on the New York Stock Exchange, "there should not be and "need not be a depression" after the war, and an Asian economic life line, through Boston, the same day, which went as follows:

Mr. Perkins explained a depression is not "some sort of work, business and employment shrinkage simultaneously." It could be given by the government, employment schemes, and the general public.

"For a long pull after the immediate need, it is very possible that depression will be over all who are in business. As a matter of fact, workers recognize that industrial practices must be carried under the controls now, so that we prevent business declines and unemployment," she said.

The United States Employment Service will be of prime importance in the Post-war period as an agency to bring workers and jobs together, Secretary Perkins declared.

Murphy, Stalwart Retire From Secret Service

Joseph E. Murphy, Assistant Chief of the United States Secret Service, announced that he was to retire in 1945. He is to retire at the end of the war. He has served as assistant chief for 28 years.

The announcement issued by the Treasury Department also said:

"For most of his 45 years with the Secret Service Mr. Murphy's service has been marked by courage and personal integrity. His work has been one of the best kept secrets of the age."

"Mr. Murphy is the second veteran Secret Service intimate of President Roosevelt to retire. Col. Edmund W. Starling retired on May 21. Mr. Murphy is 62 years with the White House. When he joined the Service in 1916, served tours in Europe, and Mr. Murphy accompanied President Wilson during the Versailles peace conference and on his later European tour, and participated in the ceremonies of the armistice. Mr. Murphy became the White House Detail for seven years."
ABA Demands End To Government-Subsidized Competition Of Production Credit Associations

The demand of the nation's banks for the elimination of the unfair Government-subsidized competition of Production Credit Associations, which cost the banks $5,000,000,000 of Government capital subsidy, was placed before Congress by the Advisory Committee of the President's Commission on Agriculture by the Select Committee of the House investigating the activities of the Production Credit Associations under the chairmanship of Representative Harold D. Cooley of Michigan. The presentation of the chairman of the Select Committee of the House before the Select Committee of the House on Agriculture was made by L. M. Wiggins, President of the ABA. The opening statement of the case of the banks was made by C. T. O'Neill, as Chairman of the ABA Subcommittee on Agricultural Credit, before the Select Committee of the House on Federal Legislation.

In the presentation, Mr. Wiggins said:

"We come to present to you not as a matter of protest, but to show you a condition that needs to be remedied. While the name of a cooperative credit enterprise has in a certain element of the farming community an almost sacred ring, it is still not checked and allowed to continue, uncontrolled and unchecked, to appropriate the country banking. That is the subsidy we are here to ask the Government for money. If you will examine the law you will find that the Government's payment to PCA's is not a cooperative institution... This is in competition with cooperative enterprise when we let the Government pay a loan to one of these live and don't do more making it a cooperative enterprise."

Mr. Wiggins cited figures computed by the Federal Reserve Bank of New York to show that the PCA's are not making loans to the farmers that need money from the banks to meet their expenses. He said the PCA's do not lend to these groups of borrowers, the average PCA is lending so slowly he might as well not lend. In all this period of time, he said, "they have had $3,000,000,000 in capital, as I understand it, out of the $6,000,000,000 of farmers. Commenting on the statements of Mr. Wiggins, Mr. Adams stated: "I don't think the PCA's have any conception as to what to do and take the bushels with the taxpayer's money. It is like the pet owner when the pet owner is paying your vet bill. You have to pay the vet bill on their own feet, as far as I am concerned they are not representing a legitimate community to get business. I will be shaking some bushels with them personally."

Mr. Wiggins in appealing to the committee to make a thorough investigation of the Production Credit System, said: "We are asking you to do the job that everyone of us would like to see done of this whole system of competition of which you are charged. When you set this thing up ten years ago and said you were going to it to the end that it may be put on its own feet and pay its own way, and the legitimate real farmer-owned, farmer-controlled organization started to work, and he also asked for the separation of the Farm Credit Administration from the Department of Agriculture."
The Financial Situation
(Continued from first page)

Unless the Chinese are ready to build their own future out of new and far different lines, merely a problem of returning their territory to them, and of winning back their confidence over their possessions to protect them from expropriation, not only by Japan, but by any other nation. China has no real allies.

The task that Great Britain and the United States have in China is huge. The situation is these two powers toward China is to be than in what they intend to do about the Pacific Basin. The people of the United States have long been more sentimentally inclined toward the Chinese than toward any other people of the earth. That Great Britain is willing at the present time to be more active, with the circumstances now existing, to join the United States in a declaration which appears to be more threatening, is relatively although not necessarily wholly free from for eight years, the United States have no one familiar with the course of world politics during the past century.

Reform Is Encouraging

It has been said here is not intended to be a statement particularly. Indeed, we confess to a feeling of great concern to know that the powers are dealing with one another in a world of reality. But, of course, no informed man is likely to suppose that what might be termed the Chinese problem can be possibly be solved.

In a very real sense there is no single entity which car China at this time, and that China is for a good while past. The Chinese people are split into cliques, and the cliques are of local groups. They are bound by ancient customs which in some instances, at least, are neither admirable nor conducive to progress. If we face the facts we must admit that it is not altogether the fault of the western pow Is, or even of Japan, either, that China has not been left unoccupied to work out its own salvation through the centuries. A large part of the exploitation China in the present was regularly accomplished with the connivance and active assistance of corrupt Chinese officials.

It may be easy enough long ago, which may be a little and even to have hopeless, inefficient and corrupt rulers, if they choose. The fact is, however, that the Chinese people are in a plainly and strongly invites exploitation — and will do so if conditions continue as they have been in the past.

The Life Insurance Business

American life insurance companies have this year approximately $4,000,000,000 in mortgages on city dwellings, about $500,000,000 in general securities, and approximately $400,000,000 in other investments. The Life Insurance Companies of America are the leading sources of financing for mortgage loans.

Several companies in the United States were noted for the rapid strides they made in the past year in the field of life insurance in the following respects:

1. The increase in the number of policies issued.
2. The increase in the amount of premiums collected.
3. The increase in the amount of capital and surplus.
4. The increase in the amount of investments.
5. The increase in the amount of dividends paid.

In conclusion, the American life insurance industry has made great strides in the past year, and continues to be a leading source of financing for mortgage loans.

U.S. Civilian Living Standard Higher, According to Survey By Harper & Curf us of Cornell

The living standard of the average civilian in the United States is now about $3,500,000,000, according to a recent report by the Census Bureau. This estimate is based on a survey of over 10,000 families, and it is explained, should not be confused with higher priced or less available services.

In Ithaca, N.Y., the cost of living has been increasing sharply, but the average cost of living in that city has been lower than in New York City. The average cost of living in Ithaca is now about $3,500,000,000, which is lower than in New York City.

A "rise of 14% in non-food consumer purchases would be surprising," according to Professor Harper and Curf us, in view of the tremendous shrinkage of production during World War II. The figure of $3,500,000,000 is based on the use of reserves of manufactured products and raw materials. 

"In terms of the 1929 price level, the present living standard is higher than in 1929, because wages have been rising faster than prices, and because the average consumer is buying more goods and services than before. 

"As they stand now, Government agencies and the forces of the civilian sacrifice are working to maintain the present living standard of the Cornell economists. Neither do they support the demands of certain groups for higher incomes to ease their wartime sufferings. On the contrary, these groups show that the so-called sacrifice of living costs is a myth, and that the average citizen is benefiting one of the most rapid advances in living standards. 

"From their own experience, many persons will not believe the statement that the living standard of the United States is living so much better today than it was in 1929. They may be right, for not all persons have benefited equally. But "for those who have benefited, someone else has reaped an even better living," the Cornell study declares.
Declaring that if further regula-
tion of the insurance business should be recom-
manded by the National Association of Insur-
ance Companies and the State legis-
lative bodies, it would be wisely for the Re-
servation to be made at the same time for the ma-
tenance of the business.

Mr. Griggs states that the at-
tempt to override the traditional insur-
ance principles on the basis of "political and major mis-
takes in the political management of the insurance business," is a

Dealing with the latest actuarial so-
cial studies, the Association's actuarial committee had completed its studies on the subject, a com-
pilation of which was reviewed by the writer and found to be thorough and well-documented. The practical administration of the insurance business in all its forms, the insurance companies, and insurance companies, are the subjects participated in the actuarial committee's work. It is the fact that within six months of the adoption of their report by the National Association of Insur-
ance Companies, 14 State legislatures adopted the legisla-
tion.

"In addition to State legislation, legis-
lative bodies are necessary to permit the insurance business to grow and to
secure uniformity of practice. It is

"A broadened national protection
must at this time be required to support the general insurance business, which is now in a state of
prosperity that is not confined to that business alone, but is a fundamental feature of national economic
life. It involves a coordination of practices of the various fields of life, as well as a general insurance policy."

Mr. Griggs concludes by stating that the Associa-
tion's actuarial studies show that there is a definite benefit to be gained by the existence of a
national insurance system and that the Association's work is being given the widest support in the
national and state legislatures.

Contingency of State Supervision of Insurance

Mr. Griggs further states that the Association's work is being given the widest support in the
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The Association also states that a national insurance system would be of great benefit to the
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national and state legislatures.


Opinion Regarding Activities of Manager of Underwriting

In the first case Mr. Treanor's opinion deals with the case of a manager of an underwriting syndicate who effects purchases by the syndicate itself of securities to reduce the short position of the "syndicate stock," that is, while the members of the syndicate or the manager, or both, are engaged in the retail distribution of such securities. In this situation, Mr. Treanor concludes, an underwriter's transactions which would otherwise be illegal under existing anti-manipulative provisions of the Securities Exchange Act of 1934 and the Securities Act of 1933.

On Anti-Manipulative Provisions of Securities Acts

Mr. Treanor's opinion also deals with the maintenance of the price differential between managers, from which the syndicate or the manager, or both, are engaged in the retail distribution of such securities. In this situation, Mr. Treanor concludes, in the case of a manager of an underwriting syndicate who effects purchases by the syndicate itself of securities to reduce the short position of the "syndicate stock," that is, while the members of the syndicate or the manager, or both, are engaged in the retail distribution of such securities. In this situation, Mr. Treanor concludes, an underwriter's transactions which would otherwise be illegal under existing anti-manipulative provisions of the Securities Exchange Act of 1934 and the Securities Act of 1933.

Opinion Regarding Activities of Manager of Underwriting

In the second case, Mr. Treanor's opinion deals with the case of a manager of an underwriting syndicate who effects purchases by the syndicate itself of securities to reduce the short position of the "syndicate stock," that is, while the members of the syndicate or the manager, or both, are engaged in the retail distribution of such securities. In this situation, Mr. Treanor concludes, an underwriter's transactions which would otherwise be illegal under existing anti-manipulative provisions of the Securities Exchange Act of 1934 and the Securities Act of 1933.

Opinion Regarding Activities of Manager of Underwriting

In the third case, Mr. Treanor's opinion deals with the case of a manager of an underwriting syndicate who effects purchases by the syndicate itself of securities to reduce the short position of the "syndicate stock," that is, while the members of the syndicate or the manager, or both, are engaged in the retail distribution of such securities. In this situation, Mr. Treanor concludes, an underwriter's transactions which would otherwise be illegal under existing anti-manipulative provisions of the Securities Exchange Act of 1934 and the Securities Act of 1933.
such circumstances by any depart-
ment, irrespective of the powers or
the rights of the security or creating
ted, to allow it to violate Section 15 of the Secur-
ity Acts, or to avoid an (a) of the Securities
Act.

The commission has been confined to the situation in
which the manager of an under-
write's capital, and the half-
art of the members of that group, in
the commission's legal conclu-

Our Treasury proposals to in-
crease the undivided stock market
should not be raised, and the in-
creases that have been proposed
quired to be kept under 4%.

Treas. Proposals For Raising Corp. Taxes Shake
Nation's Economic Foundations: Friedman

We restate the stock market.

The initial dividend stock market
is now about 50% higher than a year
ago, when it was about 17 lower. If you raise
the discount on the undivided stock market by
further lowering the rates, the market will
rise.

Proposals, United States will have the high-
ights of the United Nations equaling the
Nazis, who do not raise a dividend. Therefore, the
States will have the highest ex-
press good for the next ten years. Britain, which,
that does not tax corporate income.
Your Committee is considering the
House Bill which would raise the excess profits tax from
90 to 95%. This would not be an un-
derstanding proposal if we had not in
1941, changed the schedule of
deducting the tax. It is not
utility, the tax proposals may be il-
legal. We need a permanent capital
returns, after all taxes, of 45%. We have
invested capital base of 4% with a
50% corporate tax rate. This rate has been
declared unconstitutional and illegal.

The capital gains, and the following
recommendations on the
Treasury Bill. Permits
reserved for war
Expressation of debt; (c) Permit
reserves for emergency tran-
dering; and (d) Permits
stock dividends exactly like bond.

We have a widespread cor-
porate enterprise, in
Russia, the hydro-
electric plant at
Saratov, the
transportation tax (not 90%). But our own TVAs and
organs, organized-usually-privileged
tax
federal taxes. If they did, the
Treasury would state that for
all purposes, now tax exempt.
(1) Shift our corpora-
tion tax to
Responsible Treasury officials
publicly. Hon. Randolph E. Paul
in the Detroit Econ-
omic Club on Mar. 19, 1943, and
at the new School, No-

As a sound and realistic pro-
posal, it would be desirable before
red tax profits, if you raise the rate,
the amount of money, if you retain
the present unowned and unrealized sequence, the rate of
90% of excess profits tax

And the proposal to be

In Associated Press Wash-
ington, D.C., Nov. 24, as given in
the New York "Herald Tribune"

Mrs. Luce Gils Lack
Of Law On Deferred Men Of Draft Age

Landon Predicts Dewey's Nomination; Says Willkie Out Of Running

Landon, in departing from Washington, made two predici-
sons, said in the New York "Times," Dec. 5 the

New Members Of N. Y.
Chamber Of Commerce

- Also Philip McGuire, New York, Manhattan.
Bayuk Cigars; Marrack McInerney-Miller, President, In-

We believe that the "confession" announcement
regarding Japan was
inaugurate

promptly, the truth known
slowly.

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Urges Further Cut In Newsprint Use

Dec. 15. Tax Filing Date for Farmers and Other Groups

A further reduction of 23% in total use of low-grade newsprint by the first quarter of 1944 has been recommended to the War Production Board by its Newspaper Industry Advisory Committee. The announcement said that all newspaper and publishing companies, as well as farmers also will have tax penalty and related tax benefits, including the estimated tax to file, Commission staff, and others. The announcement said that Dec. 15 will be the final date for filing of tax returns, and the recommended cut was intended to save 14,000 tons of newsprint. The reduction is nothing from nothing for smaller newspapers, but it will certainly affect larger publications. United Press International from Washington from which we quote, also said:

The committee’s recommendations, which were announced by the WPB, will reduce the tax burden on farmers and other groups by over 3% of the amount of paper used. We are predicting our net paid circulation for the first quarter of 1944, plus 3% for waste, plus the percentage of the increase of its net paid circulation in the first quarter of 1944, and the second quarter of 1944, plus 3% for waste, plus the percentage of the increase of its net paid circulation in the first quarter of 1944. From this base deduction shall be made to conform to the available supply.

The WPB’s Publishing Book Council and the Advisory Committee have recommended that the supply of print paper for book stock should be increased, and that the cut would be based on 1942 consumption. Since publishers already are operating under orders, the new recommendation, made at a time when sales are down because of the reduction in 1942 to 25% of the publishers’ 1944 usage.

Capital Stock Increased By (Ore.) Bank

At the special meeting of stockholders of the Oregon National Bank of Portland, Ore., on Dec. 2, approved a conversion of the plan of increasing the bank’s capital to $10,000,000 from $5,000,000, by the issuance of 25,000 shares of new capital stock at $40 per share. The new stock will add $3,000,000 to the bank’s permanent capital, of $13,000,000. Stockholders of record Dec. 2 will be offered one right for each share of stock owned, for the new stock for each three shares held. These rights expire Dec. 17. Dividends in the recent past have been paid at 4% per share, or $1.40 per share. According to Paul S. Dick, President, the dividend rate beginning Jan. 1 will be 1.00 per share. "Much of the earnings in the past," said Mr. Dick, "have been applied to increase the bank’s working capital, but with this additional amount supplied by the public it is consistent with present war requirements and increase the dividend rate as proposed."


This capital increase was noted in somewhat of Nov. 25, page 2129, was required to file an income tax return for 1942 and who expect to file a return for 1943, or persons holding in 1943 to be less than similar wages were in 1942."
Central Gold Reserves Slightly Lower In 1943—Production Drops From 1940 High

The October number of the League of Nations Monthly Bulletin of Statistics, which has been released to the public, shows that the Central Gold Reserves at the end of December stood at 27% of the value of gold dollars. The Bulletin contains other valuable data.

World production of gold, outside the U. S. S. R., reached a figure of 1,150,000 ounces in 1940, declining to 1,030,000 ounces in 1941, and to 910,000 ounces in 1942. The Union of South Africa accounted for 27% of the total, followed by the United States for over 13%, for Australia for 4.5%, and for the Philippines for 3%. About two-thirds of the aggregate originated within the countries of the British Empire. Production in 1942 decreased in practical terms, because, whether large or small producers, for which data are available, there was a drop of 27% in the United States, in 23% in Argentina, in Canada, and in 2% in the United Kingdom.

No precise official figures are available for Soviet Russian production. It is estimated that its output in 1942 was 168,000 ounces (4,500,000 ounces) of gold at the end of the year to about 68,000,000 million at the end of 1943, but was slightly lower, about 75% of the total output of the year.

The total of recorded central gold reserves outside Soviet Russia, the figures from 1940, the value of gold dollars at the end of 1942, and to 910,000 ounces in 1942.

The United States and United Kingdom are for over 13%, for Australia for 4.5%, and for the Philippines for 3%. About two-thirds of the aggregate originated within the countries of the British Empire. Production in 1942 decreased in practical terms, because, whether large or small producers, for which data are available, there was a drop of 27% in the United States, in 23% in Argentina, in Canada, and in 2% in the United Kingdom.

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The total of recorded central gold reserves outside Soviet Russia, the figures from 1940, the value of gold dollars at the end of 1942, and to 910,000 ounces in 1942.
In addition to the estimates of saving by individuals the Commission again made public estimates of corporate saving, excluding the seasonal fluctuation in saving by building and loan associations and by insurance companies, and the amounts of corporate saving in Federal Reserve districts for the quarter of 1943 and prior periods. (These estimates are based on Securities and Exchange Commission, Treasury Department, and Department of Commerce data.)

Steel Workers Ask 17-Cent Increase

Philip Murray, president of the Congress of Industrial Organizations and of the United Steel Workers of America, has announced that formal requests for a 17-cent hourly wage increase will be made to the steel companies. It is expected that the Steel Workers will be granted an increase of this nature on July 15, according to an associated report of the New York Times, which added in substance as follows:

The union's wage and policy committees agree that it is time to scrap the "Little Steel" formula by demanding a wage increase of 17 cents an hour. The 17-cent increase is 26% over the 7-cent hiring rate, a guaranteed wage advance.

Approximately 500,000 basic steel workers are affected.

Canadian Business Continues All High Level

The Bank of Montreal, in its current "Business Summary," says that higher profit margins and higher wage levels for the current year, as well as increased productivity, have caused corporate earnings to remain at all-time highs. The bank's summary reports the following:

"The latest review of the Dominion's financial situation discloses economic conditions for the year will be better than those of any previous year, assets that, despite recent deficits, are expected to be in a surplus position in the near future. In Canada, which is rated by the official index of the physical volume of 1941 was $233.3, a gain of more than 17%. The wholesale price index at 99.9 was up 4% or more, while industrial production rose from 177% in March to 218%. This increase, the report says, was a "significant factor indicating the high level of business activity."
Federal Reserve Bank of St. Louis

**Federal Reserve October Business Indexes**

The Board of Governors of the Federal Reserve System issued on Oct. 25 its monthly industrial production index, factory employment and payrolls, etc. At the same time, the Board made available its customary summary of business conditions in the United States for October, as well as four-month average for the year.

**Business Indexes**

![Image of the page with text]

For a number of months, the Department of Commerce has been publishing monthly production indexes for over 300 products, the index figures being compiled on a monthly basis from the reports of the Federal Reserve Bank of New York. The indexes are weighted by the dollar value of each product's output, and are adjusted for seasonal variations. The indexes range from 100 for the year 1923 to 100 for each of the years since then.

The indexes for October, together with comparisons for a month and a year ago, are as follows:

<table>
<thead>
<tr>
<th>Industry</th>
<th>October</th>
<th>Monthly Adjustment</th>
<th>Annual</th>
<th>October</th>
<th>Annual Adjustment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>100.2</td>
<td>0.2</td>
<td>101.4</td>
<td>0.4</td>
<td>104.8</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>100.0</td>
<td>0.0</td>
<td>101.2</td>
<td>0.2</td>
<td>105.6</td>
</tr>
<tr>
<td>Transportation</td>
<td>100.3</td>
<td>0.3</td>
<td>101.6</td>
<td>0.6</td>
<td>106.0</td>
</tr>
<tr>
<td>Utilities</td>
<td>100.4</td>
<td>0.4</td>
<td>101.7</td>
<td>0.7</td>
<td>107.1</td>
</tr>
<tr>
<td>Agriculture</td>
<td>100.5</td>
<td>0.5</td>
<td>101.8</td>
<td>0.8</td>
<td>107.5</td>
</tr>
<tr>
<td>Mining</td>
<td>100.6</td>
<td>0.6</td>
<td>101.9</td>
<td>0.9</td>
<td>107.8</td>
</tr>
<tr>
<td>Construction</td>
<td>100.7</td>
<td>0.7</td>
<td>102.0</td>
<td>1.0</td>
<td>108.2</td>
</tr>
<tr>
<td>Consumer goods</td>
<td>100.8</td>
<td>0.8</td>
<td>102.1</td>
<td>1.1</td>
<td>108.5</td>
</tr>
<tr>
<td>Durable goods</td>
<td>100.9</td>
<td>0.9</td>
<td>102.2</td>
<td>1.2</td>
<td>108.7</td>
</tr>
<tr>
<td>Non-durables</td>
<td>100.0</td>
<td>0.0</td>
<td>101.2</td>
<td>0.2</td>
<td>105.6</td>
</tr>
<tr>
<td>Total industry</td>
<td>100.2</td>
<td>0.2</td>
<td>101.4</td>
<td>0.4</td>
<td>104.8</td>
</tr>
</tbody>
</table>

**Nondurable Goods**

*January, 1931*

<table>
<thead>
<tr>
<th>Nondurable Goods</th>
<th>October</th>
<th>Monthly Adjustment</th>
<th>Annual</th>
<th>October</th>
<th>Annual Adjustment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>107.0</td>
<td>0.0</td>
<td>108.0</td>
<td>0.1</td>
<td>109.2</td>
</tr>
<tr>
<td>Food</td>
<td>107.1</td>
<td>0.1</td>
<td>108.2</td>
<td>0.2</td>
<td>109.4</td>
</tr>
<tr>
<td>Tobacco</td>
<td>107.2</td>
<td>0.2</td>
<td>108.3</td>
<td>0.3</td>
<td>109.5</td>
</tr>
<tr>
<td>Textiles</td>
<td>107.3</td>
<td>0.3</td>
<td>108.4</td>
<td>0.4</td>
<td>109.6</td>
</tr>
<tr>
<td>Clothing &amp; footwear</td>
<td>107.4</td>
<td>0.4</td>
<td>108.5</td>
<td>0.5</td>
<td>109.7</td>
</tr>
<tr>
<td>Leather</td>
<td>107.5</td>
<td>0.5</td>
<td>108.6</td>
<td>0.6</td>
<td>109.8</td>
</tr>
<tr>
<td>Paper &amp; allied products</td>
<td>107.6</td>
<td>0.6</td>
<td>108.7</td>
<td>0.7</td>
<td>110.0</td>
</tr>
<tr>
<td>Petroleum &amp; coal</td>
<td>107.7</td>
<td>0.7</td>
<td>108.8</td>
<td>0.8</td>
<td>110.1</td>
</tr>
<tr>
<td>Chemicals</td>
<td>107.8</td>
<td>0.8</td>
<td>108.9</td>
<td>0.9</td>
<td>110.2</td>
</tr>
<tr>
<td>Rubber</td>
<td>107.9</td>
<td>0.9</td>
<td>108.10</td>
<td>1.0</td>
<td>110.3</td>
</tr>
<tr>
<td>Other</td>
<td>108.0</td>
<td>1.0</td>
<td>110.0</td>
<td>2.0</td>
<td>210.0</td>
</tr>
</tbody>
</table>

**Running Sales**

(Coating runs as half bales and excluding bales)

<table>
<thead>
<tr>
<th>State</th>
<th>Number of Bales</th>
<th>Value of Bales</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>100,000</td>
<td>$100,000,000</td>
</tr>
<tr>
<td>California</td>
<td>20,000</td>
<td>$20,000,000</td>
</tr>
<tr>
<td>Texas</td>
<td>10,000</td>
<td>$10,000,000</td>
</tr>
<tr>
<td>New York</td>
<td>5,000</td>
<td>$5,000,000</td>
</tr>
</tbody>
</table>

**Summary of October Operations and Stocks—United States**

Cotton consumption for Oct. 1943 amounted to 860,193,000 bales, compared with 799,271,000 bales for Oct. 1942. The value of cotton grown during the season to Oct. 31, 1943, is estimated at $845,298,000, compared with $796,488,000 for the corresponding period last year.

**Steel Operations Slightly Lower—Trends Diversified Revisions Disrupt Schedules**

Oversized trends are more apparent than ever this week in the machinery and table lines of the iron and steel industries. In the latter, it is the issue of today (Dec. 9), further adding: "Some of the slack created in the iron and steel products for the military service by the war orders for civilian items, which steel-makers were anxious to utilize, have been taken up . . . .

**World Statistics**

Because of war conditions and the difficulties in obtaining dependable data, statistics such as data being emitted for the time being.

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**Government Orders Far Outstrip Demand—Steel Industry**

The American Iron and Steel Institute announced that the government orders for the first quarter of 1944 are estimated to be in excess of the steel industry's capacity for the quarter, making possible the making of orders for the second quarter of 1944. The steel industrialists also expect to be able to make orders for the third and fourth quarters of 1944.

**Federal Reserve Bank of St. Louis**

The Federal Reserve System, in its regular October report, noted that the business situation remained unchanged from the previous month. However, there were signs of a slight easing in some sectors, particularly in the construction and transportation fields. The report also noted that prices continued to rise, although at a slower pace than in previous months.

**Commentary**

The commentary section discusses the impact of the war on the economy, noting that while some industries, such as defense, have experienced significant growth, others, such as consumer goods, have struggled. The report also highlights the difficulty in obtaining accurate data due to the war's impact on the economy.

**Financial Statistics**

The financial statistics section provides a detailed overview of the nation's financial health, including information on money supply, interest rates, and the balance of payments.

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Civil engineering construction volumes for November, 1944, October, and November, 1943, are presented below. The data are for the United States as a whole and are not comprised of all civil engineering construction.

Newspaper Sues To Null Applicability Of Wage-Hour Law

The Sixth Federal Circuit Court of Appeals was requested on Nov. 9 to reverse, a ruling that the Fair Labor Standards Act (Wage-Hour Law) applied to employees in a newspaper office. Elizabeth Hanson, Counsel for the Sun, a new daily newspaper in Nashville, Tenn., contended that such application would be unreasonable, and that it would result in discrimination against the First Amendment rights of the newspaper to publish the truth.

From Approved Press Cincinnati

Calling attention to the action of the Attorney General in its kind against the Fair Labor Standards Act, Hanson cited as precedents similar cases of journalism as recognition of newspaper work as a "profession," and said that newspapers employ professionals such as reporters, rewrite men, cartoonists and feature-writers, "all performing a service that is as vital to the nature, purpose and success of the business as the nature of the salary.

Moreover, he contended, since a newspaper has no control over the public's right of access, to the public events, "it cannot adhere to rigid hour working hours and a four day work week.

Replying for the Government, Miss Bev Magonigle, assistant to the Solicitor General of the Division of the Department of Justice, said: "Mr. Hanson's objections were "meretricious" and that the purpose of the Wage-Hour business is in interstate commerce.

RFP Gets $68 Million On Loan To British

Jesse Jones, Secretary of Commerce, announced on Dec. 2 through Nov. 20, 1943, the Reconstruction Finance Corporation had committed to pay out $88,358,953 from the collateral security fund to the United Kingdom of Great Britain and Northern Ireland. Of this amount, $40,000,000 was for the purchase of interest dividends and other payments. The Government has now secured the loan and the current amount is held by the United Kingdom of a small amount of the collateral.

"This loan was authorized to the amount of $425,000,000 in July, 1944, in connection with the recent war supplies issued to the "Lend-Lease.""
Turpentine and rosin again moved upward and quotations were also higher, lumber, plywood, and poplar pulp paper.

The following notation is made:

"During the week, rapid changes current by price controls, materials allocation, and rationing the Bureau of Labor statistics..."}

The following table shows index numbers for the principal groups of commodities for Oct, 23, 1943 and Nov, 28, 1942 and the percentage changes from a week ago, and a year ago.

<table>
<thead>
<tr>
<th>Week Ending</th>
<th>12/17/43</th>
<th>11/20/43</th>
<th>11/13/43</th>
<th>11/6/43</th>
<th>10/30/43</th>
<th>10/23/43</th>
<th>10/16/43</th>
</tr>
</thead>
<tbody>
<tr>
<td>Farm products</td>
<td>112.1</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>
</tr>
<tr>
<td>Dairy and milk products</td>
<td>118.4</td>
<td>118.4</td>
<td>118.4</td>
<td>118.4</td>
<td>118.4</td>
<td>118.4</td>
<td>118.4</td>
</tr>
<tr>
<td>Meats and meat products</td>
<td>118.1</td>
<td>118.1</td>
<td>118.1</td>
<td>118.1</td>
<td>118.1</td>
<td>118.1</td>
<td>118.1</td>
</tr>
<tr>
<td>Cotton</td>
<td>87.5</td>
<td>87.5</td>
<td>87.5</td>
<td>87.5</td>
<td>87.5</td>
<td>87.5</td>
<td>87.5</td>
</tr>
<tr>
<td>Beef and feeds</td>
<td>87.5</td>
<td>87.5</td>
<td>87.5</td>
<td>87.5</td>
<td>87.5</td>
<td>87.5</td>
<td>87.5</td>
</tr>
<tr>
<td>Other farm products</td>
<td>87.5</td>
<td>87.5</td>
<td>87.5</td>
<td>87.5</td>
<td>87.5</td>
<td>87.5</td>
<td>87.5</td>
</tr>
<tr>
<td>Ind. materials</td>
<td>90.0</td>
<td>90.0</td>
<td>90.0</td>
<td>90.0</td>
<td>90.0</td>
<td>90.0</td>
<td>90.0</td>
</tr>
</tbody>
</table>
|_crease in the second week of November and continued through the last week of December, 1943.

On the other hand, prices of meats and meat products showed a general decline, with the exception of beef and hides, which showed a slight increase.

The average price of meats and meat products in the second week of November was 90.0, a gain of 0.1% over the previous week.

The average price of beef and hides in the second week of November was 90.0, a gain of 0.1% over the previous week.

The average price of other farm products in the second week of November was 90.0, a gain of 0.1% over the previous week.

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Wholesale Commodity Index Unchanged During Week Ended Nov. 27, 1943 (Continued)

The U.S. Department of Labor announced on Dec. 2 the Bureau of Labor Statistics' index of commodity prices in primary markets, for the last week of November remained unchanged at 102.6% of the November index, a gain of 0.4% over the previous week.

Quotations for certain foods were slightly higher while prices for commodities in farm market products were mixed, with some weakness in the livestock markets.

The all-commodity index was fractionally lower than at the corresponding week of last year.

The department's announcement further explained:

"Farm Products—In the farm market products group slightly higher prices for grains were counterbalanced by lower prices for livestock and dairy products reported. Quotations for certain foods were higher while prices for commodities in farm market products were mixed, with some weakness in the livestock markets.

The all-commodity index was fractionally lower than at this time last year.

The average price of meats and meat products in the second week of November was 90.0, a gain of 0.1% over the previous week.

The average price of beef and hides in the second week of November was 90.0, a gain of 0.1% over the previous week.

The average price of other farm products in the second week of November was 90.0, a gain of 0.1% over the previous week.

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The average price of Ind. materials in the second week of November was 90.0, a gain of 0.1% over the previous week.

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National Fertilizer Association Commodity Price Index Advances Fractionally

The weekly wholesale commodity prices index compiled by The National Fertilizer Association and made public on Dec. 6, advanced for the third consecutive week, and in this latest issue ending Dec. 3 from 132.3 to 132.8. A month ago this index stood at 130.4 and a year ago at 130.6, based on the 1933-1939 average as 100. The Association’s report continued:

The farm products group moved into higher ground with the highest point in the wheat index, which rose 23% for the month. Lowest quotations were noted for good cattle, hogs, and poultry. Domestic demands for farm products were strong, but the increase in inventories of farm products was more than sufficient to offset these. All major groups of farm product prices except meats were higher last month as the farm groups received the advantage of a slight decline with lower prices for eggs and oranges. The textiles group continues to show a new low since the beginning of the year with a drop in prices for cotton. All other group indexes remained unchanged from the previous week.

During the week the 6 price series advanced and 8 declined; in the preceding week there were 11 advances and 8 declines. The latest report includes the domestic indexes for the period ending Dec. 3.

<table>
<thead>
<tr>
<th>WEEKLY COMMODITY PRICE INDEX</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Index</th>
<th>Base Year 1926-1928</th>
<th>Current Year 1933-1939 Average 100</th>
</tr>
</thead>
</table>

Non-Ferrous Metals—Zinc Allocations
Released—1944 Lead Outlook Encouraging

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

The Advisory Committee of the Zinc and Lead Administration of the War Production Board and the US Census Bureau have announced the following figures:

### Zinc

- **Production**: 3,795,000 pounds during the week ended Nov. 26, 1943.
- **Shipment**: 2,983,000 pounds during the week ended Nov. 26, 1943.

### Lead

- **Production**: 4,397,000 pounds during the week ended Nov. 26, 1943.
- **Shipment**: 3,471,000 pounds during the week ended Nov. 26, 1943.

**Leads—The advisory committee of the lead industry met with WPP officials in Washington on Nov. 30 and reviewed production and consumption figures. The committee’s official report on the discussion was not available, but those close to the situation report that it is likely that domestic consumption of lead next year will be about the same high level as this year. To support the supply requirements for the current year, lead production has been maintained next year at a good resting point. An Amendment to the act providing for a peak in construction are expected to take less lead in 1944 and, therefore, it must be offset by increased consumption in cable covering, pigments, lubricants, and some gasoline.

Sales of common lead for the last week were higher than in the preceding week. There were not price developments.

**Allocation of zinc for December shipment to consumers occupied a large part of the time of the meeting. Though more Prime Western was earmarked for distribution, the total tonnage, which embraces all grades, was somewhat smaller than in recent months, the trade believes. Producers contained shipment plans for December, which are the stockpile until increased tonnage in domestic production are reached. The distribution plan for the first nine months was approved by the board.

**Brass**: Mill prices were produced at a high rate during the past week. The statistics branch of WPP reports that the three-week period ended July 7, 1942, 3,870,000 pounds of brass were produced in July, 416,000 pounds in August, and 474,000 pounds in September. The statistics branch of WPP reports that the three-month period ending July 7, 1942, 3,870,000 pounds of brass were produced in July, 416,000 pounds in August, and 474,000 pounds in September. The statistics branch of WPP reports that the three-month period ending July 7, 1942, 3,870,000 pounds of brass were produced in July, 416,000 pounds in August, and 474,000 pounds in September. The statistics branch of WPP reports that the three-month period ending July 7, 1942, 3,870,000 pounds of brass were produced in July, 416,000 pounds in August, and 474,000 pounds in September. The statistics branch of WPP reports that the three-month period ending July 7, 1942, 3,870,000 pounds of brass were produced in July, 416,000 pounds in August, and 474,000 pounds in September. The statistics branch of WPP reports that the three-month period ending July 7, 1942, 3,870,000 pounds of brass were produced in July, 416,000 pounds in August, and 474,000 pounds in September. The statistics branch of WPP reports that the three-month period ending July 7, 1942, 3,870,000 pounds of brass were produced in July, 416,000 pounds in August, and 474,000 pounds in September.
### Weekly Financial Statistics

#### Revenue Freight Car Loadings During Week Ended Nov. 27, 1943

<table>
<thead>
<tr>
<th>Region</th>
<th>Total Revenue Freight Loaded</th>
<th>Total Loads Rejected</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>National</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Districts</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>All A.W. &amp; E. S. &amp; W.</td>
<td>226,025</td>
<td>4,520</td>
</tr>
<tr>
<td>Atlantic Coast</td>
<td>126,723 (Expected)</td>
<td>3,611</td>
</tr>
<tr>
<td>Boston &amp; New England</td>
<td>360 (Expected)</td>
<td>245</td>
</tr>
<tr>
<td>Chicago</td>
<td>19,321 (Expected)</td>
<td>1,210</td>
</tr>
<tr>
<td>Cincinnati</td>
<td>10,625 (Expected)</td>
<td>850</td>
</tr>
<tr>
<td>Cleveland</td>
<td>15,151 (Expected)</td>
<td>980</td>
</tr>
<tr>
<td>Detroit</td>
<td>36,218 (Expected)</td>
<td>2,910</td>
</tr>
<tr>
<td>Eastern States</td>
<td>142,343 (Expected)</td>
<td>7,108</td>
</tr>
<tr>
<td>Florida</td>
<td>12,038 (Expected)</td>
<td>807</td>
</tr>
<tr>
<td>Great Lakes</td>
<td>115,142 (Expected)</td>
<td>8,210</td>
</tr>
<tr>
<td>Middle States</td>
<td>159,240 (Expected)</td>
<td>10,950</td>
</tr>
<tr>
<td>Mountain States</td>
<td>37,804 (Expected)</td>
<td>959</td>
</tr>
<tr>
<td>New England</td>
<td>105,169 (Expected)</td>
<td>5,880</td>
</tr>
<tr>
<td>North Central</td>
<td>106,877 (Expected)</td>
<td>5,050</td>
</tr>
<tr>
<td>Pacific States</td>
<td>21,338 (Expected)</td>
<td>1,217</td>
</tr>
<tr>
<td>Southern States</td>
<td>110,157 (Expected)</td>
<td>7,250</td>
</tr>
<tr>
<td>Southwest</td>
<td>25,927 (Expected)</td>
<td>1,711</td>
</tr>
<tr>
<td>Western States</td>
<td>127,708 (Expected)</td>
<td>8,400</td>
</tr>
</tbody>
</table>

#### Weekly Statistics of Paperboard Industry

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

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

#### SUMMARY REPORT—ORDERS, PRODUCTION, MILL ACTIVITY

<table>
<thead>
<tr>
<th>Period</th>
<th>Orders Received</th>
<th>Orders能满足</th>
<th>Percent of Activity</th>
<th>Production</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1943-1944</td>
<td>150,943</td>
<td>393,329</td>
<td>172%</td>
<td>285,408</td>
</tr>
<tr>
<td>1944-1945</td>
<td>150,943</td>
<td>403,329</td>
<td>176%</td>
<td>285,408</td>
</tr>
<tr>
<td>1945-1946</td>
<td>150,943</td>
<td>404,329</td>
<td>177%</td>
<td>285,408</td>
</tr>
</tbody>
</table>

#### Stock Transactions for the Odd-Lot Account of G.O.D.-T.G. Trading

<table>
<thead>
<tr>
<th>Week Ended Nov. 27, 1943</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Odd-Lot Sales</strong></td>
</tr>
<tr>
<td>125,200 113.244</td>
</tr>
<tr>
<td><strong>Odd-Lot Purchases</strong></td>
</tr>
<tr>
<td>122,044 121.524</td>
</tr>
</tbody>
</table>

#### Result of Treasury Bill Offerings

<table>
<thead>
<tr>
<th>Number of Issues</th>
<th>Date</th>
<th>Price</th>
<th>Average Rate</th>
<th>Rate above par</th>
<th>Rate below par</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,000,000</td>
<td>Dec. 26, 1943</td>
<td>99.905</td>
<td>0.360%</td>
<td>0.360%</td>
<td>0.000%</td>
</tr>
</tbody>
</table>

#### Weekly Odd-Lot Trading

The Securities and Exchange Commission made public on Dec. 18, 1943, a summary for the week ended Nov. 27, 1943, showing the daily volume of stock purchased and sold in each account of all odd-lot dealers and other brokers, and of customers on the New York Stock Exchange, continuing a series of reports that began with the Commission’s figures for the second quarter of 1943. The reports were continued by the Commission under the odd-lot trading act.

<table>
<thead>
<tr>
<th>Odd-Lot Sales</th>
<th>Odd-Lot Purchases</th>
<th>Total sales</th>
<th>Total purchases</th>
<th>Sales above par</th>
<th>Purchases above par</th>
<th>Sales below par</th>
<th>Purchases below par</th>
</tr>
</thead>
<tbody>
<tr>
<td>125,200</td>
<td>122,044</td>
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<td>122,044</td>
<td>125,200</td>
<td>122,044</td>
</tr>
</tbody>
</table>
A proposal to increase the capital of the Chase National Bank of New York by $111,000,000 by transferring $70,000,000 in common stock and $41,000,000 in surplus for that purpose will be submitted to the shareholders of the bank at a meeting on Jan. 11. A letter outlining this proposal was received from President Aldrich, chairman of the Board of Directors, to shareholders on Dec. 7 with the formal notice of the annual meeting and proxy.

The bank's announcement says "This proposal will increase the par value of each share of stock of the New York stockholders to $275 from $153.25 to $15.35. The number of shares of stock of the New York stockholders will remain unchanged at 7,400,000. Two-thirds of the stock of the bank must approve the proposal to increase in capital in order to make it effective.

"Last September the Board of Directors recommended an increase of $21,400,000 in the surplus of the bank, raising it from $100,000,000 to $121,400,000. This surplus, as announced at the time, was to be used for the purpose of an increase in capital reserves, an improvement in earnings, and prospects on the sale of securities.

"The chairman's letter adds that "The reduction of the Federal Reserve and the proposed increase of capital is made necessary by the recommendations of national supervisory authorities that banks, in order to maintain the present level of their capital funds by retention of considerable proportion of earnings for that purpose."

The executive committee of the Board of Directors of the Chase National Bank is authorized, subject to approval by the full board, to fix the amount of the increase in the supplemental capital in the amount of $85,000,000, to be paid in cash by the New York stockholders at the then par value, or in stock of the bank at the then par value, with a provision that the capital shall be determined by the ratio of 100$ to the first $3,000 of annual salaries which do not exceed $6,000."

Announcement of this proposed increase is a measure aimed at the second quarter of 1942, with payments computed at the rate of 6% on the first $1,000 of basic annual salary and 4% on the next $1,000.

Frederick E. Hasler, chairman of the Continental Bank & Trust Co. of New York, last week at a meeting of the Board of Directors held on Dec. 6, Edwin Van Pelt, assistant vice-president who was elected a vice-president; F. Befor, who was elected assistant vice-president; and Joseph A. McElveen, who was elected assistant vice-president, all located at the Seventh Avenue branch, was elected as president of the Continental Bank & Trust Co. at the main office.

The directors of the Continental Bank & Trust Co. at their December meeting approved the guaranty trust survey shows business urgency tax structure permitting post-war reserves. Economy in Government Expenditures Held Requisite. Stating that business opinion, up to a certain point, supports the general position of the framers of the tax bill as passed by the House and Senate. In a letter to Mr. Steele, the New York indicates that this view is reflected in answers to a sampling survey by the Trust company, the results of which it made public in the late fall.

"In an effort to ascertain the views of businesses and industries, the commission sent its representative executives to sit forth with the legislature at the opening of wartime taxation and as to the essential point that should be considered in budgetary legislation. According to the Guaranty Trust Co., the replies indicate a preponderant stabilization and low-pointing views. Further substantial increases in business volume is not a matter of dollars or corporations and on individuals in the middle and higher brackets would be futile and dangerous. Additional tax revenue, if needed, should be obtained by broadening the tax base rather than by lowering the personal exemptions, higher excise taxes, or, best of all, by the capital gains tax.

"The most objectionable feature of the 1940 tax is the capital stock tax and the declared dividends on capital, both of which institutions he had been connected for the past nine years.

"The conversion of the Austin branch of the bank to the Old City branch of the bank by the name of J. Paul Campbell, has been completed as of Nov. 20, 1940, First National Bank of Philadelphia. It is the plan to operate the new branch as a permanent institution, with the title of National Austin branch of the bank.

"The new capital stock is of $200,000, and is increased by the addition of 10,000 shares of $5 par stock. The first National constitution was 5,000 shares of $10 par stock, which is increased by the addition of 2,500 shares of $100 par stock. The change was made necessary by the provisions of the By-laws, which provide that the corporation shall have the power to increase its authorized capital from 50,000 to 200,000 shares of $10 par stock."

"The Royal Bank of Canada (head office Montreal) has announced the appointment of the two new Assistant Managers. The appointments are for Mr. T. H. Davey, who becomes assistant supervisor of the New York branch, and Mr. R. E. Smith, who becomes assistant supervisor of the New York branch."

"The Chrysler Workers Union Makes Wage Demands. Leo LaMotte, National Director of the United Automobile Workers (C. O. L.) on Dec. 1 stated that the union has presented formal demands for a wage increase for employees of the Chrysler Corporation, according to an Associated Press dis. Wilson, Secretary-Treasurer of United States Savings Bank of New York."

The Guaranty Trust Survey shows that business urgently needs a tax structure permitting post-war reserves. The extreme complexity of our income tax system is the most important obstacle of great importance in the path of American business. Another point out post-war planning involves the incurring of higher income taxes, as requirements to getting the while doing what the accounting necessary three days of and place in a reserve fund suitable changes in a manner that will some time after the war that some corporations may enter the post-war period in a financially sound condition to peace time production. It would be advisable for business to accumulate a very high percentage of capital to absorb the soldiers returning from the armed services, as well as the persons working in munitions and war plants. "One of the most generally felt needs of the industry is absence of some tax structure. The extreme complexity of our income tax system is the most important obstacle of great importance in the path of American business. Another point out post-war planning involves the incurring of higher income taxes, as requirements to getting the while doing what the accounting necessary three days of and place in a reserve fund suitable changes in a manner that will some time after the war that some corporations may enter the post-war period in a financially sound condition to peace time production. It would be advisable for business to accumulate a very high percentage of capital to absorb the soldiers returning from the armed services, as well as the persons working in munitions and war plants. "One of the most generally felt needs of the industry is absence of some tax structure. The extreme complexity of our income tax system is the most important obstacle of great importance in the path of American business. Another point out post-war planning involves the incurring of higher income taxes, as requirements to getting the while doing what the accounting necessary three days of and place in a reserve fund suitable changes in a manner that will some time after the war that some corporations may enter the post-war period in a financially sound condition to peace time production. It would be advisable for business to accumulate a very high percentage of capital to absorb the soldiers returning from the armed services, as well as the persons working in munitions and war plants. "One of the most generally felt needs of the industry is absence of some tax structure. The extreme complexity of our income tax system is the most important obstacle of great importance in the path of American business. Another point out post-war planning involves the incurring of higher income taxes, as requirements to getting the while doing what the accounting necessary three days of and place in a reserve fund suitable changes in a manner that will some time after the war that some corporations may enter the post-war period in a financially sound condition to peace time production. It would be advisable for business to accumulate a very high percentage of capital to absorb the soldiers returning from the armed services, as well as the persons working in munitions and war plants. "One of the most generally felt needs of the industry is absence of some tax structure. The extreme complexity of our income tax system is the most important obstacle of great importance in the path of American business. Another point out post-war planning involves the incurring of higher income taxes, as requirements to getting the while doing what the accounting necessary three days of and place in a reserve fund suitable changes in a manner that will some time after the war that some corporations may enter the post-war period in a financially sound condition to peace time production. It would be advisable for business to accumulate a very high percentage of capital to absorb the soldiers returning from the armed services, as well as the persons working in munitions and war plants. "One of the most generally felt needs of the industry is absence of some tax structure. The extreme complexity of our income tax system is the most important obstacle of great importance in the path of American business. Another point out post-war planning involves the incurring of higher income taxes, as requirements to getting the while doing what the accounting necessary three days of and place in a reserve fund suitable changes in a manner that will some time after the war that some corporations may enter the post-war period in a financially sound condition to peace time production. It would be advisable for business to accumulate a very high percentage of capital to absorb the soldiers returning from the armed services, as well as the persons working in munitions and war plants."