The Financial Situation

The President would like to have the public cease to think of his regime as the New Deal Administration. Henceforth he would have his name and his Administration associated with winning the war. Perhaps this situation has yet appeared of the trend of public sentiment away from the hodge-podge of reform (mingled with the grossest variety of politics and untouched and unexpressed by any sense of realism) that has been popularly known as the New Deal! Otherwise—and apart from the fact that the President may well with his usual political cleverness modify the date of his own, he might well take it upon himself to give another term to the White House—not very much significance is to be attached to this move by the master politician of the day.

To the Right?

It has already been indicated by good many as further and perhaps conclusive evidence that the President has "turned definitely to the right," and is more or less through with such destructive maneuvers as those which characterized his earlier terms in office, particularly the first and second term. It has been repeatedly asserted in such quarters for a long while past that the President had so altered in that opposite to his use. The fact is, however, that one would need a very substantial means of calculation to accept such notions at face value. It is probably true that the President has, quite possibly more clearly than any of his years, been embarking on a path he went with his speech. It developed that at an earlier session, exactly the subject matter of the President's second term.

(Continued on page 2669)

From Washington

A Head of The News

By CARLISLE BARGERON

Undoubtedly you have often wondered what the anonymity boys around the President do. Here is an example. Youngin Eugene Cauver, 21, former student at the American Butter Institute at Chicago, after a few minutes the anonymous boys began to get around. The man who went with his speech. It developed that at an earlier session, exactly the subject matter of the President's second term.

(Continued on page 2669)

Business and Financial

Outlook for 1944

By ROGER W. BABSON

Most firms are headed to expand, many more business were offered they would not be able to handle for many months. This is roughly our forecast for 1944. The Baloonchart Index of the Physical Volume of Business for the final quarter of 1943 averaged 1.1 compared with 1.5 for the same period of 1942. The all-time high was reached in December, 1942, after which the rate has been temporarily depressed, but it is not possible that this record can be exceeded in 1944.

Commodity Prices

Wage developments will influence the entire price structure during 1944. The collapse of Germany could not be precipitated, though temporary price increases in leading wholesale indexes. If the gains are large, elsewhere should prove unexpectedly bad—indicating a larger gain than will actually be realized. Corn and hogs may bring lower average prices. Soybean and corn prices will face the test of large marketings.

(Continued on page 2667)
Political Fiction—Latest Style

"Before signing the executive order taking over the railroads the President rendered his decision as arbitrator of the disputes affecting the Brotherhood of Locomotive Engineers. He affirmed the increase of 4 cents per hour which had previously been granted by the Stacey Emergency Board. He has been endorsed by the Economic Stabilization Director."

"In addition, considering claims not previously presented, the Economic Stabilization Director, Mr. Flehan, has directed a further increase of 5 cents per hour effective immediately, in lieu of claims for time and a half for overtime work, in addition to warrants, while away from home."

"He also approved a vacation a year's week a year, a normal rate of employment for such. Such a vacation is now received by the non-operat- ing employees."

"The President declared that his award was effective immediately. In the event of the war without prejudice to the rights of either party thereafter to request a change in the agreement."

The President further stated that he had been advised by the Economic Stabilization Director that his decision was in conformity with the national stabilization program. —White House statement.

"The economic stabilization program" has become remarkably "flexible."

Is further continuation of this fiction really worth while? Or the various "labor boards," and similar organizations, which the unions, following Lewis tactics have little trouble in discrediting?

The State of Trade

The threatened railroad and steel strike loomed large last week. Reports indicating that wages have been taken over by the government were confirmed, bringing the most important railroad strike, the most important strike in the national economy.Failure to resolve the problem will undoubtedly result in renewed strikes, which will continue to be a major source of inflation.

The nation's leading economists agree that the problem is serious. They have recommended that wage settlements be made. Without such action, the nation faces the possibility of a nationwide strike, which would have serious consequences for the country's economic stability.

However, the leaders of the steel and railroad workers are not likely to accept such suggestions. They have indicated that they are willing to continue their strike until their demands are met. This stance is likely to escalate the situation, as it will make it difficult for the government to negotiate a peaceful resolution.

The situation is further complicated by the fact that the president has already declared a national emergency, which gives him the power to take necessary actions to ensure the nation's economic stability. However, it is unclear how he will use this power, as he has not yet made any public announcements regarding the strike.

In conclusion, the nation is facing a serious economic crisis, and it is essential that the government take decisive action to resolve the situation. Failure to do so could have serious consequences for the country's economic well-being.

AB&A Savings Conference Speakers Cite Need For Return To Thrift Principles

Saver Must Be Encouraged To Save And Invest Dollars Through Channels Of Investment

"Need for the American people to return again to the sound and time tested principles of thrift is the theme of three panel discussions that will be featured at the ABA Savings Conference in New York next week.

The program, to be held at the Hotel Pennsylvania, will feature Fred L. Lawrence, President of the Savings Division of the American Bankers Association, as the keynote speaker. Other panelists include Dr. Ralph C. Hexter, of the Federal Reserve Bank of New York, and Dr. Paul F. Cadman, the Association's economist.

The conference, which is the recent incident in the history of the banking industry, will be held in Chicago by the division of the American Bankers Association.

Both speakers pointed out that the nation is consuming its wealth at an alarming rate and that the only way genuine savings can be maintained is for the public to save a portion of their income. They urged forward at a rapid rate to offset the deterioration of the dollar. The future of the country is now being preserved.

"Savings has been forced into the country by the government and it is not by any initiative of ours but by the exigency of events," Mr. Lawrence said.

"There was a marked increase in the purchase of gold bonds during the war, but this was due to the government's efforts to purchase gold. There is no real indication that the public will continue to buy gold bonds now that the war is over."

Mr. Cadman said that the current decline in savings is due to a variety of factors, including the high costs of living, the uncertainty of the future, and the general sense of disillusionment with the government's handling of the economy.

"The public is not saving because they are not sure what the future holds. They do not know what the government is doing to protect their savings. They do not know what will happen to their savings when the war is over."

Mr. Cadman added that the government is doing everything it can to encourage savings, but that the public is not responding. He said that the government must do more to convince the public that their savings are safe and that they will be protected when the war is over.

"The government must reassure the public that their savings will be protected. They must show the public that their savings will be safe and that they will not be lost."

Mr. Cadman concluded by saying that the government must do more to encourage savings, and that it must do it soon. He said that the public is not saving because they do not know what the future holds, and that the government must show the public that their savings are safe and that they will be protected when the war is over.
Federal Reserve Board Indications of Changes In Policy Respecting Reserves

Money Viewed As Regulated In Open Market

A discussion of "Bank Reserves and Federal Reserve Policy" for the month of December 31 was held on December 21st, in which it is noted that during the war period, the major problem of the Federal Reserve System has been to meet the demands of the requirements of war finance. The Board notes that the increase in currency in circulation and the growth of deposits have made it necessary to obtain large amounts of reserve funds for the central banks, and it is to the effect of providing new means to absorb reserves on a de minimis basis, that the open market policy of buying and selling has been of great importance. During the September meeting, the Board was of the opinion that the reduction of interest rates on small and reflected partly a decline in war orders for some types of steel products. Activity in the automobile and transportation equipment industries continued to rise in November. The Board's policy, which had been to reduce from $4,000,000,000 to $3,000,000,000, was reenforced with the recent decision to lower the Federal Reserve banks' discount rates. The Board's basic policy is to maintain a 25% reserve ratio. The Board's recent purchases of securities have resulted in a reserve ratio of 21.5%. The Board considers that the Board's policy is of great importance in the current economic situation.

Under existing Federal Reserve policies, therefore, the large amounts of cash on hand as of September 21, 1941, were used to meet the requirements of the banking system. The Board's discount rate policy is to maintain a 25% reserve ratio. The Board's purchase of securities has resulted in a reserve ratio of 21.5%. The Board considers that the Board's policy is of great importance in the current economic situation.

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Nationalization Of Canadian Banking System Opposed By Presidents Of Canadian Banks

Strongly opposing the nationalization of the Canadian banking system [that was proposed by the Deputy Prime Minister and Finance Minister, Mr. Logan, and the Liberal Party]

The 'other' angle put forward by Mr. Logan seems to have been one of nationalism or socialistic control. Mr. Logan claimed that the nationalization would benefit the country by providing a more stable and efficient banking system. However, the opposition, represented by the banks and their representatives, argued that nationalization would lead to inefficiency and higher costs. The debate revolved around the balance between national interest and private profit, with the banks insisting on the need for continued private ownership to maintain the competitive spirit and innovation in the banking sector.

Savings & Loan Institute To Hold Conference

The American Savings and Loan Association announced the 21st annual mid-winter conference, which would be held in Chicago from February 25 to 27, 1943.

Mr. Woolley's call for a savings and loan conference was taken seriously by the industry, which has been facing increasing competition from the banks and other financial institutions. The conference was expected to discuss the future of the savings and loan movement and address the challenges facing the industry in the post-war period.

Price Ceilings And Food Rationing To Be Strictly Enforced, Says Woolley

Woolley warned of the risk of inflation if price ceilings and food rationing were not strictly enforced. The government was determined to maintain control over prices and food supplies to prevent a resurgence of inflation. Woolley emphasized the need for cooperation between the government and the private sector to ensure the effective implementation of the price control measures.

President Revises System For Handling Release Of War News

President Roosevelt proposed a new system for handling the release of war news, which included a prohibition on issuing news that could undermine public confidence or military morale. The system was designed to prevent the release of news that could be exploited by the enemy or cause panic among the population.

The President's announcement was in response to concerns raised by the military and intelligence agencies that the release of certain types of news could have negative effects on the war effort. The new system was intended to ensure that all news releases were carefully vetted to ensure they did not compromise military strategy or public morale.

The system was later refined further to address the concerns of the newspapers and the public, who were concerned about the lack of independence in the news release process. The President acknowledged the need for transparency and a balance between national security and public information dissemination.
Agricultural Department Report On Winter Wheat  
And Acreage Sown In 1944 Crop

The Crop Reporting Board of Agricultural marketing and supply, has furnished the United States Department of Agriculture with data on the condition of winter wheat and the acreage for 1944 as follows:

Winter Wheat

A return toward the larger acreage sown in the 1943-1944 crop was reported by the Crop Reporting Board. The condition of the wheat, however, held steady.

Production in 1944 is indicated at 126,967,000 bushels by factors. The yields in the breeding areas can be related to yields in previous years proportional to the percentage of the crop, and rainfall and temperature are the main influences on the yield of the crop. As indicated to the 1943 crop, such a yield would be only three-fourths the average of the past 10 years, according to the United States Department of Agriculture.

This is the fourth highest production in either 1942 or 1943, and only 2,000,000 bushels below the 1943 sown acreage.

Included in the estimated acreage for 1944 is 1,000,000 acres, intended to be sown, some intended primarily for pasture and some for the production of hay. The total acreage which will be harvested is estimated at 9,000,000 acres. Each of the categories of the report program and a response by farmers to the increased demand for food, feed, and industrial purposes.

Wheat in 1945 is estimated at 2,328,000 acres, 15% below the average of 10 years (1932-41) sowed acreage of 10,610,000 acres. The reduction in seedings follows a substantial decrease last year. The seed acreage includes that intended for hay, which is lower this year than, it is estimated that last year, and for other purposes due to adverse conditions in the breeding areas. The area decreased 59% in North Dakota, 22% in Nebraska, and 19% in Kansas. In contrast, in Iowa, Missouri, Minnesota, and Illinois the decrease amounts to 30% in Iowa and 10% in Illinois.

Rye

The acreage of rye is expected in the fall of 1945 is estimated at 1,622,000 acres, 15% below the average of the past 10 years. This acreage may be held for 10% of the 1943 crop, such as 1932-41 average, and slightly higher than the 1944 crop.


Ronald Ransom, Vice-Chairman of the Board of Governors of the Federal Reserve System, said at the Board's December 10 meeting that the Board will give more time to enforce the ban on exchange charges on bank deposits.

"We think we have the bear of this problem in the law," said Ransom, adding that the problem will be affected by the practice.

The Board announced its decision on December 10, with a 7-1 vote, not including Federal Reserve Bank of Dallas, to require banks to charge depositors for their own services.

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Transfer Certifying Authority For Tax Amortization Privileges To WPB Chairman

The Financial Situation

(Continued from first page)

But beyond that it would be foolish to go. What the President has certainly is not going to be is the re¬
wishing to rid us of the ap¬
pellation “New Deal” and the

tach to it—not the measure
and the policies which con¬
stitute the New Deal. They are not going to do anything about

of the National Resources Planning

Commission. Nor is there any hope that the President has any notion of changing the general tenor of his policies once this war is over pro-

duced. Official public opinion does not oblige him to do so—assuming
that he has anything to say about post-war matters.

Constructive Effort Needed

There are those who seem to suppose that we can get rich quick, and in opposition to

sary application itself would nor-

mally be

As a case where construction was begun, facilities were acquire-

as long as the President does not

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There is evidence enough that the President wants to do the right thing; he is more than probable that he senses the fact that his Ad¬

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Business and Financial Outlook For 1944

(Continued from first page)

should prosper. Heavy chemicals may not show any gain over 1943 volume. Building along the lines of postwar demands, as in 1943.

Relaxing restrictions on labor supply and credits in the near future. Gains in 1944 will be even more impressive as compared with 1943. Am optimistic on post-war home building.

The following sections of industries are best by price ceilings and increased demand.

A growing hoarding of money seeks new outlets. The absence of war orders should quickly replace war orders. Dairy products will be of less fear and shortage. Canned goods will also have a good volume. Flour and sugar should feel effects of less high prices, and less output. Bimetal coin depends upon labor union policy, but I expect output to be at least 10% below 1943.

Inflation may be stronger in the West than in the East. This can be shown in the following:

The electronic and television equipment industries may decline slightly in 1944. Kilocycles may be better in 1944 than in 1943. Lumber volume will continue to contract. Rescue of machine tool orders is declining sharply. Subcontracts may help. Nonferrous metals are held down temporarily due to a move in metal exchange. Paper and pulp will be affected by the cut in newspaper. Paperboard output in 1944 should equal 1943. Refinery petroleum output in 1944 will be about 10% lower than in 1943. Sales in 1944 for shipbuilding should be lower than in 1944. Under what conditions will it be possible to start a new bull market quickly? The confidence in the general public is a major factor.

In view of the above, I believe that the economy will be in a state of depression in 1944. It is possible that the economy will continue to decline in 1944. In view of the above, I believe that the economy will be in a state of depression in 1944. It is possible that the economy will continue to decline in 1944. Economic conditions will be determined by the policies of the government.

How Long Will War Last?

Intelligent forecasts of 1944 are likely to be based on some assumption as to the length of the war, which will determine how long it will take to get back to normal. If the war is over in 1944, it will be a great victory for all nations. If the war is over in 1944, it will be a great victory for all nations. If the war is over in 1944, it will be a great victory for all nations. If the war is over in 1944, it will be a great victory for all nations.

(1) Churchill is very close to victory. I hope he wins. He is probably close to victory.

(2) The American government is not considering peace in any way. We are all for peace now.

7.

(3) Stalin is definitely waiting until after Nov. 6, 1944, before planning for peace.

8. New Deal group might do nothing to prolong the war merely to increase the power of the New Deal group. It would be a mistake to be averse to other's doing so.

9. Generally good news war production is being expected by the government. The government is trying to speed up their production. The government is trying to speed up their production. The government is trying to speed up their production. The government is trying to speed up their production.

10. Men should be careful to look for the armed forces to make more than get their jobs. The armed forces should look for more than get their jobs.

Leaders in new drugs

In view of the above, I believe that the economy will be in a state of depression in 1944. It is possible that the economy will continue to decline in 1944. In view of the above, I believe that the economy will be in a state of depression in 1944. It is possible that the economy will continue to decline in 1944. Economic conditions will be determined by the policies of the government.

Thumbout Outlook For 1944

1. General

Year 1944 should be divided into two parts: (a) From Jan. 1 to date of German, Italian and Japanese capitulation, and (b) from date of military victory to Dec. 31.

2. Production

Babcock and Wilcox Index will average around 100 this year as compared with 101 last year.

3. Cost

In view of the above, I believe that the economy will be in a state of depression in 1944. It is possible that the economy will continue to decline in 1944. Economic conditions will be determined by the policies of the government.

4. Sales

Retail sales dollar volume will average highest of the war and physical volume will be down 15%.

5. Labor

Pressure for higher wage rates will continue throughout the year, but may be reduced by May.

6. Stocks

If the market is low when Germany cracks, prices may go up, but they are more likely to go down.

7. Bonds

Bond and medium-grade bonds will hold close to present levels throughout the

8. Interest Rates

The bond market will continue to provide a corporation with the price of its securities but the Government may force large amounts of debt to be sold at a lower rate of interest. The Government may force large amounts of debt to be sold at a lower rate of interest.

9. Preferred Stocks

The preferred stock market will continue to provide a corporation with the price of its securities but the Government may force large amounts of debt to be sold at a lower rate of interest. The Government may force large amounts of debt to be sold at a lower rate of interest.

10. Industrial Stocks

In view of the above, I believe that the economy will be in a state of depression in 1944. It is possible that the economy will continue to decline in 1944. Economic conditions will be determined by the policies of the government.

11. Consumer Goods

In view of the above, I believe that the economy will be in a state of depression in 1944. It is possible that the economy will continue to decline in 1944. Economic conditions will be determined by the policies of the government.

12. Raw Materials

In view of the above, I believe that the economy will be in a state of depression in 1944. It is possible that the economy will continue to decline in 1944. Economic conditions will be determined by the policies of the government.
President Sees Peace Insured After Victory
By Application Of Forces If Necessary

(Continued from first page) sea broadcasting agencies for time to speak today to our sol-

diers, to the men and women who have

chatt enth sewn in every part of the

world. The armed forces will continue to
broadcast we took into considera-
tion, we will defend the United States and in the Car-

ry of South America. It is after-

noon, in Alaska and in Hawaii and in the early

morning, in Iceland, in Great Britain, and the Middle East it is now

evening.

In the southwest Pacific, in Aus-

tralia, in China and Burma and India and the

Far Eastern part where Americans are fight-

ing, we are winning, and I am sure we are

winning.

But everywhere throughout the

world—throughout this war which we are

fighting, we are winning. And I believe

that spirit which has warmed hearts in our

friendship toward our friends and neighbors—the Christ-
am spirit, the spirit of goodwill toward men—

— a spirit which brings us close to our

homes and to our neighbors and to

men and women of other lands, of

other nations, who have fought with us.

Tunisia and Italy and China, freedom and the

future are coming now. And if we

are still to have much to face in the way of

further suffering and sacrifice, and

if we are to have many of our friends who have been through the

forces of the world, the future will be

richer, and the world of tomorrow will

be a world of peace and sincerity and

conviction.

And that is because we have

still much to face in the way of

future suffering and sacrifice, and

and, if we are to have many of our friends who have been through the

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conviction.
Effect on Stabilization Task of War Price Trend Review by Guaranty Trust Co.

Find Wholesale Price Rise in Current War 37% Compared With 100% In Last War

The persistent upward pressure on wages and prices is making the stabilization task a difficult one. This is stressed by the Guaranty Trust Company of New York in the Dec. 28 issue of their monthly review of business and financial conditions.

The Survey states that "Congressional sentiment is clearly against the maintenance of the war stabilization device, but only time will tell whether the President and Congress will be strong enough to override the sentiment. The May 18 report of the A.A.A. was an effort to maintain the use of the subsidy method. It adds that "the government has failed to use the various methods given up by the subsidy method. However, even if the price subsidy method is not maintained, there is still reason for a price-raising control, restrained by high tax rates if necessary. Without government bond purchases, the price advance within 90 days could be nullified by government bond purchases, which would hold the price advance within purchasing power, and even then price movements would be further curbed by price ceilings." The Survey finds that "Congress shows a strong tendency to insist heavily on tax revenues in preference to food subsidies and will probably pass a tax bill providing for the collection of additional revenue asked by the Treasury. On every point of government agen¬cies charged with the duty of maintaining price stability, Senate resolutions, that conditions that raise questions as necessary to stop price rises, show the considerable measure of success that has re¬sulted thereby." The Taxation and "Wages and Prices."

"Events since the signing of the Armistice still point to the need of Government credit and the miner’s representatives have provided a striking illustration of the interaction between wages and prices that has come to be known as the ‘price spiral.’ Upon the prompt of our report, the government this week exempted from tax persons of the United States Steel Corporation issued a statement to the effect that, employment at its plants has increased, the company has ‘no re¬course other than to keep them on,’ continuing to pay wages and salaries. In addition, specific prob¬lems, such as stoppage of contract labor, are concerned over the broad threat of price stabili¬ty rising to an even more rapid increase in in¬crease in individual incomes at a time when taxes and the expenses of Government oper¬ation. The War Labor Board, which immediately announced a drive to limit wages and labor charges by establishing the picture of a labor shortage, is concerned over the reduction in number of businesses. Early this week the War Labor Board, which is concerned about the number of businesses and services for which incomes will be limited, announced a new proposal. The War Labor Board, which is concerned over the reduction in number of businesses, can not be reduced without putting increased taxes on the labor force, which is essential to the maintenance of the war stabilization device. The plan, which is designed to limit the number of businesses and services for which incomes will be limited, was adopted to limit the number of businesses and services for which incomes will be limited.

Content on the effect on the stabilization task of war price trend review by Guaranty Trust Co. Find wholesale price rise in current war 37% compared with 100% in last war.

Central Government Fund For Rehabilitation And Currency Stabilization Proposed

Representative Dewey (Rep., Ill.), introduced in the House on Dec. 7 a joint resolution to provide for a central government fund for rehabilitation and currency stabilization. The resolution was approved by the House and Senate and sent to the President for his approval.

The resolution authorized the House to appropriate $1,000,000,000 to the House for the purpose of rehabilitation and currency stabilization. The resolution was approved by the House and Senate and sent to the President for his approval.

Trading on New York Exchange

The Securities and Exchange Commission made public on Dec. 31 a report of the trading on the New York Stock Exchange and the New York Curb Exchange and the weekly summary of transactions for the account of all members of the exchange in the week ended Dec. 19, containing a series of current figures being published weekly by the Commission.

Trading on the Exchange for the account of members (except directors) during the week ended Dec. 19, totaling 1,022,970 shares, was 27.2% of the total transactions on the Exchange of 3,827,970 shares. This transaction included member trading during the week ended Dec. 19, constituted a series of current figures being published weekly by the Commission. Short sales were made separately from other transactions.

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Trading on the Exchange for the account of members (except directors) during the week ended Dec. 19, totaling 1,022,970 shares, was 27.2% of the total transactions on the Exchange of 3,827,970 shares. This transaction included member trading during the week ended Dec. 19, constituted a series of current figures being published weekly by the Commission. Short sales were made separately from other transactions.

Trading on the Exchange for the account of members (except directors) during the week ended Dec. 19, totaling 1,022,970 shares, was 27.2% of the total transactions on the Exchange of 3,827,970 shares. This transaction included member trading during the week ended Dec. 19, constituted a series of current figures being published weekly by the Commission. Short sales were made separately from other transactions.

Trading on the Exchange for the account of members (except directors) during the week ended Dec. 19, totaling 1,022,970 shares, was 27.2% of the total transactions on the Exchange of 3,827,970 shares. This transaction included member trading during the week ended Dec. 19, constituted a series of current figures being published weekly by the Commission. Short sales were made separately from other transactions.

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Revenue Freight Car Loadings During Week
Ended Dec. 18, 1943, Decreased 63,923 Cars

<table>
<thead>
<tr>
<th>Region</th>
<th>1943 Total</th>
<th>1942 Total</th>
<th>Week 45, 1943</th>
<th>Week 52, 1942</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Southern District</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alabama &amp; Mississippi</td>
<td>33,053</td>
<td>33,954</td>
<td>7,819</td>
<td>9,231</td>
</tr>
<tr>
<td>Arkansas</td>
<td>22,759</td>
<td>23,426</td>
<td>5,228</td>
<td>6,125</td>
</tr>
<tr>
<td>Florida</td>
<td>39,110</td>
<td>41,819</td>
<td>8,799</td>
<td>10,077</td>
</tr>
<tr>
<td>Georgia</td>
<td>44,606</td>
<td>46,414</td>
<td>9,141</td>
<td>10,304</td>
</tr>
<tr>
<td>Kentucky</td>
<td>23,376</td>
<td>25,789</td>
<td>4,870</td>
<td>6,061</td>
</tr>
<tr>
<td>Louisiana</td>
<td>31,264</td>
<td>33,782</td>
<td>6,710</td>
<td>7,720</td>
</tr>
<tr>
<td>Mississippi</td>
<td>24,326</td>
<td>27,205</td>
<td>5,186</td>
<td>6,888</td>
</tr>
<tr>
<td>Missouri</td>
<td>25,379</td>
<td>28,358</td>
<td>5,101</td>
<td>6,855</td>
</tr>
<tr>
<td>New Orleans</td>
<td>3,826</td>
<td>4,248</td>
<td>903</td>
<td>1,162</td>
</tr>
<tr>
<td>North Carolina</td>
<td>8,226</td>
<td>9,046</td>
<td>1,934</td>
<td>2,398</td>
</tr>
<tr>
<td>South Carolina</td>
<td>1,653</td>
<td>1,995</td>
<td>404</td>
<td>495</td>
</tr>
<tr>
<td>Tennessee</td>
<td>12,166</td>
<td>13,697</td>
<td>2,601</td>
<td>3,200</td>
</tr>
<tr>
<td>Texas</td>
<td>54,878</td>
<td>57,417</td>
<td>12,396</td>
<td>13,481</td>
</tr>
<tr>
<td>Virginia</td>
<td>18,758</td>
<td>20,623</td>
<td>4,485</td>
<td>5,225</td>
</tr>
<tr>
<td>West Virginia</td>
<td>11,348</td>
<td>13,455</td>
<td>2,579</td>
<td>3,235</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>258,505</td>
<td>281,092</td>
<td>57,000</td>
<td>67,500</td>
</tr>
</tbody>
</table>

| **Northwestern District** |           |           |              |              |
| Washington              | 111,010   | 117,069   | 26,500       | 30,000       |
| Idaho                   | 5,283     | 5,643     | 1,205        | 1,350        |
| Montana                 | 5,015     | 5,283     | 1,150        | 1,300        |
| Nevada                  | 2,545     | 2,784     | 600          | 700          |
| Oregon                  | 12,166    | 13,697    | 2,601        | 3,200        |
| Utah                    | 10,391    | 11,922    | 2,350        | 2,850        |
| **Total**               | 124,651   | 131,816   | 29,650       | 34,050       |

| **Central District**    |           |           |              |              |
| Washington              | 111,010   | 117,069   | 26,500       | 30,000       |
| Idaho                   | 5,283     | 5,643     | 1,205        | 1,350        |
| Montana                 | 5,015     | 5,283     | 1,150        | 1,300        |
| Nevada                  | 2,545     | 2,784     | 600          | 700          |
| Oregon                  | 12,166    | 13,697    | 2,601        | 3,200        |
| Utah                    | 10,391    | 11,922    | 2,350        | 2,850        |
| **Total**               | 124,651   | 131,816   | 29,650       | 34,050       |

| **Southwestern District** |           |           |              |              |
| Arkansas                | 22,759    | 23,426    | 5,228        | 6,125        |
| Louisiana               | 31,264    | 33,782    | 6,710        | 7,720        |
| Texas                   | 54,878    | 57,417    | 12,396       | 13,481       |
| **Total**               | 109,921   | 113,825   | 24,344       | 27,006       |

| **Total Loadings**      | 373,747   | 395,722   | 71,650       | 78,556       |

October Employment Drops 150,000 For First Decline in 1943

For the first time this year total employment declined in October, according to the regular monthly survey of the National Industrial Recovery Administration. The reduction of 150,000 is the first decrease since the labor force began to increase and in October stood for the second consecutive figure a year earlier. In October, for the first time since the survey began, there was a decrease in the number of unemployed.

The Board's announcement further, "The pattern of future labor requirements is now less clear than ever before since our entrance into the war, the Board finds that the trend of employment in the munitions industries are not as marked by below midpoint estimates, but may be further scaled down, the Board believes, as a result of rapid cutback by manufacturing surplus to be used by the armed forces."

"Relief on the manpower front has also been afforded by the recent increase in the labor force up to the beginning of October, with the program being believed to return to their former positions or to have taken new jobs."

"On the other hand, estimates by the War Manpower Commission envisage need for about a

million additional workers in munitions industries by July, 1944, while at least 1,500,000 more in nondirective employment, the net strength of the armed forces to 11,300,000 by December 31."

"Sharp increases were reported in the West Coast and distribution group in preparation for the[Index cut off]
Moody's Bond Prices And Bond Yield Averages

Steel Production Cut Sharply By Strike—

Pig Iron To Be Removed From Allocations Feb. 1

Nearing the completion of another sensational production year, metal producers and users in the United States are finding that "The Iron Age," in its issue of today (Dec. 30), further adding: "The steel industry is now facing some of the most serious strikes in its history. New labor trouble in northern Illinois has led to the closing of many steel plants, and the steel industry will be inevitably hit by a severe strike.

"For one thing, information is being released that the extent of the proposed war divestment program will be very high cumulatively by the end of the quarter. While in the dark, it is now proving to industry for a smooth transition in production.

"High production levels obviously cannot be continued in industries through resumption of civilian goods output, but government order for steel and the need to move slowly in this direction at all times is a number of considerations.

"Of all industrial changes in the past 12 months, none has affected more of the steel industry, which has been hit by the end of the season tonnage. The three tons of one of its greatest values is an indication of union contract. The steel industry as of the early part of production has won the steel trade, and the end of the steel companies. The fact that is the many steel companies in the steel industry can only be made.

"An intricate directive program, set up by the WPB to insure continous production, will be continuing. The program was being honored seriously. The strike were telegraphing orders. When the steel companies were making a final 90 percent of capacity, lowest for the 60 percent, except the steel plant in December. Tonnage for the steel trade is increased to a level and was taking care of the steel mill to make this.

"Easier conditions in metals at the end and are reflected in several recent actions at Washington. Not only is there an exodus of aluminum ingots but also of aluminum extruded shapes, and the government is now in the process of making a census of capacity before ordering steel. Another significant order is the listing of 2,200 tons per week for the year.

"Large stocks of important war-alloy materials as of Dec. 31, in the United States definitely are expected to be used up by many of these critical materials.

"Relaxation of government control will be possible in 1944, but this does not mean that increases in the production of the metal industry in the immediate future. However, replacement of the nation's transportation equipment necessitating through insufficient railroad equipment is expected to continue.

The American Iron and Steel Institute on Dec. 27 announced its expectation of the January 1945 production.

Factory Workers' Hours And Earnings In Oct.

The rise in the munitions production index of the War Production Board to 647 in October was attributable to wage earners in American factories working long hours. Monthly average hours for laborers at the munitions factories was 40, 67 more than the 23 hours of which seven of which were devoted to the manufacture of ammunition. Seven of which were allowed in a total of a factor of a work week. In August the average hours for laborers at the munitions factories was 20, 67 more than the average of 42.6 hours in October. This illustrates a schedule work week of 20 hours.

Secretary Perkins further stated: "The average wage of 20 hours a week in manufacturing reached $44.00 or 15% above the corresponding average in December. During the same period 335 manufacturing industries reported increased average earnings in October than in September. The increases in weekly earnings are expected to result in a rise in average earnings from $22.00 a week in October.

"Bluntly coal miners worked an average of 64 hours a week usually due to the strikes. Hours increased in other mining industries.

"Most lines of retail trade continued to report average weekly hours largely as a consequence of the anti-employment of part-time work.

Lumber Movement—Week Ended December 18, 1943

According to the National Lumber Manufacturers' program, shipments of 450 bills and the Trade Barometer were 8.6% above the December 18, 1943. In the same week of these bills were 190,00 greater than the 190,000 allied orders in the report. United States and Canada Dec. 27. The American Iron and Steel Institute.

"Coke prices have increased in a large majority of the steel mills, and the average weekly earnings of steel workers have been given 30 cents more per, on top of a recent rise of 80 cents.

Moody's Daily Commodity Index

Rubber Reserve Co. To Stop Scrap Purchases

The Rubber Reserve Co., a subsidiary of the Reconstruction Finance Corp., which has long been a large buyer of scrap rubber after Dec. 31, Secretary of Commerce Jesse H. Jones, October 1943, the Rubber Reserve Co. has bought all of the scrap rubber available in the North and about 470,000 short tons have been sold to members of the reclamation industry and other consumers.

The present stockpile of about 350,000 short tons will be liquidated.

In Washington advice of Dec. 31, the United States war production was stated: "The sale of scrap rubber by the Rubber Reserve Co. has been reduced by about 500,000 short tons and the price of scrap rubber has been reduced by 500,000 short tons.

Rubber Reserve Co. To Stop Scrap Purchases

The United States and Canada Dec. 27. The American Iron and Steel Institute. The American Iron and Steel Institute on Dec. 27 announced its expectation of the January 1945 production.
Non-Ferrous Metals—Zinc Stocks Up Sharply

In 1943—Domestic Copper Moves First In Jan.

"E. & M. 2. Metal and Mineral Markets," its issue of Dec. 23, states the item of interest is the publication during the last week. The official figures revealed a substantial increase in stocks on hand in member houses and surplus amounts of metal owned by Metals Reserve Co. companies. A shortage of metal in the market is a current

During the first 10 months of 1943, the exports of the U.S. by Bolivia increased 17,528,645 tons, about 17,528,645 tons, about 31,000,000 tons, and the report increased 17,528,645 tons, about 31,000,000 tons, and the report revealed a substantial increase in stocks on hand in member houses and surplus amounts of metal owned by Metals Reserve Co. companies. A shortage of metal in the market is a current

WPI listed restrictions on the use of copper and copper base alloys for production of publications, equipment subject to the provisions of M-9 and other materials. Restrictions on the number of models and sizes of such equipment were postponed until some time after January 1.

Lead

The Tin-Lead Division allotted some 80,000,000 pounds for January shipment, or about 10,000,000 pounds less than in the current month. The report is in line with the lead market common lead.

Stocks in the domestic market amounted to 6,114 tons on December 21 and 6,114 tons on the preceding week. The decline in volume was normal for "allotment week.

Production of refined lead in the United States was 15,467,000 pounds for the month, or 9,000,000 pounds less than in the current month. The report said that the monthly production was 9,000,000 pounds less than in the current month.

Zine

The American Zinc Institute published a report stating that the production and shipment of zinc by producers in 1943 amounted to 88,000,000 pounds, an increase of 25,000,000 pounds over the membership of the association. The report said that the production and shipment of zinc by producers in 1943 amounted to 88,000,000 pounds, an increase of 25,000,000 pounds over the membership of the association.

The London market was weak and quiet, and the price was unchanged at 250 shillings.

Silver

The London market was weak and quiet, and the price was unchanged at 250 shillings.

The Treasury's price was unchanged at 250 shillings.

Daily Prices

The daily prices of electrolytic copper (domestic and export, 30 air weight) and silver were unchanged from those published in the "Commercial and Financial Chronicle" of July 31, 1942, page 300.

$30,000,000 To Veterans

The Veterans Administration reported that on Dec. 31, 1943, it had paid out more than $30,000,000 on account of death and disability claims under the Servicemen's Compensation Act. The claims paid out included both

The weekly wholesale commodity price index, compiled by The National Fertilizer Association, and published public on Dec. 22, advanced to 136.8 in the week ending Dec. 20. The index stood at 132.8 on Dec. 27, 1943, and 132.8 from Dec. 19, 1943, above the corresponding week of 1941. The Association's report went on to say:

The all-commodity index continued to advance last week as nine of the eleven principal groups advanced and none declined. The farm products group continued its upward trend as high quotations were noted for wheat, corn, soybeans, and cotton. Lower prices for cotton, wheat, and corn, and even were not sufficient to hold this group to the previous week's level. The fuel group gained more field, moving higher due to a sharp rise in the price of bituminous.

The building materials group continued its slide, moving higher due to a sharper rise in the price of bituminous.

During the week 8 price series advanced and 5 declined; in the preceding week 8 series advanced and 5 declined. In the second preceding week there were 6 advances and 8 declines. and

New York City Exceeds Half-War Fund Goal

The New York City goal of $117,000,000 for the War Savings Bank, or $117,000,000 in bonds for War Savings Bank, or $117,000,000 in bonds for New York City residents, was announced on Jan. 11, 1943, by Mayor La Guardia. The mayor, in announcing the goal, said that the total amount of bonds, or $117,000,000, would be added to the war fund, while the balance would go to finance the work of other local organizations.

Mr. Schram made it known that the Relief Division was anxious as much as was feared by the agencies. The city agency was anxious to operate a separate campaign last year.

The launching of the drive by diplomatic representatives of all 12 of the United States who represent are members of the National War Fund, who are participating in these appeals along with the Federal Reserve Bank of New York, the Federal Reserve Bank of New York, the Federal Reserve Bank of New York.

Commercial Paper Outstanding

The Federal Reserve Bank of New York announced on Dec. 22, that commercial paper issued by commercial bank paper as follows:

The aggregate of amounts outstanding on Dec. 20, 1943, was approximately $2,900,000,000 of open market paper outstanding on Dec. 20, 1943. This was an advance of $36,000,000, or 9% on December 20, 1943, of $280,000,000.

Following are the totals for the last two years:

<table>
<thead>
<tr>
<th>Week Ending</th>
<th>1943</th>
<th>1942</th>
</tr>
</thead>
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<td>Nov 28</td>
<td>318,000,000</td>
<td>310,000,000</td>
</tr>
<tr>
<td>Dec 5</td>
<td>318,000,000</td>
<td>310,000,000</td>
</tr>
<tr>
<td>Dec 12</td>
<td>309,000,000</td>
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<tr>
<td>Dec 19</td>
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<td>310,000,000</td>
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<td>Dec 26</td>
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<td>Dec 31</td>
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<td>310,000,000</td>
</tr>
</tbody>
</table>

Electric Output For Week Ended Dec. 25, 1943, Shows 18.7% Gain Over Same Week Last Year

The Edison Electric Institute, in its current weekly report, estimated that the production of electricity by electric light and power industry of the United States for the week ended Dec. 25, 1943, was 18.7% above the production of electricity by electric light and power industry of the United States for the same week last year.

The per cent increase was 18.7%.

Glen Reeled Head

Latin-American Group

John B. Glenn, President of Pan American Trust Co., has been re-elected Secretary and Treasurer. The group is made up of ten members, including John B. Glenn, President of Pan American Trust Co., and includes the following:

- Robert P. Holt, Vice-President of American Trust Co.


- Robert P. Holt, Vice-President of American Trust Co.

- Robert P. Holt, Vice-President of American Trust Co.
November Building Permit Valuations Down 20% From October, Secretary Perkins Reports

One-fifth less building construction was started in urban areas during November than during October, 1943, Secretary of Labor Frances Perkins reported Dec. 29 (Saturday). The number of building contract awards declined 38% while all types of private building decreased 33%. New-construction and addition work decreased 34%, new residential 18%, and additions and alterations remained about the same. The increase in new non-residential was the only class of private building construction to increase, 20% for the period, 27%, while all classes of Federal building construction declined.

Secretary Perkins further stated:

The 17,166 family dwelling units for which permits were issued or contracts awarded during November, 1943, represents a decline of 25% from the total for October, 1943, and a 15% increase over the total for November, 1942, about 45%.

The Federal Housing Administration reported that the total value of housing permits issued in November, 1943, was $177,000,000, or about $3,200,000 more than the number of family dwelling units started during November was 21% less than during October, 1943.

The cumulative dollar value of all building construction started in urban areas of the United States thus far in 1943 was $17,197,000,000, with a decrease of 8,900,000,000, or 35%.

The value of Federal building construction contracts awarded during November was 96% less than the value of such contracts awarded during the month of November, 1942. The volume of non-Federal work declined 39% from the corresponding 1942 total.

The figures for the week ending Dec. 18, 1943, as reported by the Bureau of Labor Statistics, differ from those for the same week of 1942. These differences are due to the change in the way the number of building permits is counted. Where the number includes both new permits and renewals, it is counted as a new permit for the week in which the renewal is recorded. Where the number includes only new permits, the renewal is counted as a permit issued in the current week. These differences affect the comparison of the current year with the year 1942, but not the comparison of the current month with the same month of 1942.
Wholesale Commodity Index Remains Unchanged During Week Ended Dec. 18, Labor Dept. Reports

The U. S. Department of Labor announced on Dec. 23 that during the week ended Dec. 18, commodity prices in primary markets were comparatively steady. The Bureau of Labor Statistics' all-commodities index of wholesale prices registered a slight decline. The price level was 0.3% higher for the corresponding week a month ago and 1.3% higher than the same week in 1942. The Department's announcement further stated:

"Commodity prices—Commodity prices, except for fruits and vegetables, were lower in primary markets for most of the commodities priced in the Bureau of Labor Statistics' wholesale price index for the week ended Dec. 18. The general average of farm products, which includes crops and farm produce, was 3.0% lower than the price level for the corresponding week a month ago and 7.3% above the corresponding week of 1942. The average of all commodities, except for the two noted above, was 7.3% above the corresponding week of 1942.

"Moderately higher prices for flour and tobacco, and lower prices for eggs and cotton. Quotations for rye and wheat are lower than in the corresponding week of 1942. The average of all commodities, except for the two noted above, was 1.7% above the corresponding week of 1942.

"International Commodity Prices—Further upward adjustments in ceiling prices for foodstuffs, cotton, and woolen products were made for the benefit of farmers, textile workers, and others. The ceiling price for cotton, for example, is now $0.05 per pound higher than the price level for the same week in 1942.

"The following note is made:

"During the period of rapid changes caused by price controls, materials allocations, and other factors, the Bureau of Labor Statistics has found it necessary to simplify to reporting changes for purposes of the future. Indexes marked (*) have been revised in certain cases to indicate changes in the base period used by the Bureau. The indexes marked (-) have been revised in certain cases to indicate changes in the base period used by the Bureau.

"The following table shows indexes for the principal commodities for the past three months, for Nov. 20, 1943 and Dec. 19, 1942, and the percentage changes from a week ago, a month ago and a year ago:

<table>
<thead>
<tr>
<th>Percentage change from</th>
<th>1942</th>
<th>1943</th>
<th>1942-1943</th>
</tr>
</thead>
<tbody>
<tr>
<td>1943-1942</td>
<td>0.3%</td>
<td>1.3%</td>
<td>0.8%</td>
</tr>
<tr>
<td>1942-1943</td>
<td>0.2%</td>
<td>1.3%</td>
<td>1.1%</td>
</tr>
<tr>
<td>1943-1942</td>
<td>0.3%</td>
<td>1.3%</td>
<td>1.0%</td>
</tr>
</tbody>
</table>

Cotton Ginned from Crop of 1943 Prior to Dec. 13

The census report issued on Dec. 20, compiled from the individual returns of the ginning season, shows below:

Number of bales of cotton ginned from the growth of 1943 prior to Dec. 13, and comparative statistics to the corresponding date in 1942 and 1941, and for the 52 weeks ended Dec. 31, 1943, 1942, and 1941, and for the 52 weeks ended Dec. 31, 1943, 1942, and 1941.

RUNNING BALES

<table>
<thead>
<tr>
<th>State</th>
<th>1943</th>
<th>1942</th>
<th>1941</th>
<th>1942-1943</th>
<th>1941-1942</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alabama</td>
<td>347,166</td>
<td>957,802</td>
<td>871,310</td>
<td>-64.9%</td>
<td>19.9%</td>
</tr>
<tr>
<td>Arizona</td>
<td>594,804</td>
<td>746,590</td>
<td>672,620</td>
<td>-26.9%</td>
<td>12.9%</td>
</tr>
</tbody>
</table>

Mustering-Out Pay

By Vote of Senate

A bill to provide mustering-out pay for all veteran members of the Reserve Corps was passed by the Senate on Dec. 17 by a voice vote. The bill was introduced by Senator Patman (D., Tex.) and provides that all branches of the Army and Navy, including the Reserve Corps, whose pay is not less than $900 per year, shall be entitled to mustering out pay. The mustering-out pay ranging from $250 to $500, depending on length of service and place of service.

Sponsored by Senators Austin and Patman (D., Tex.) and introduced by Senator Patman on Nov. 14, the bill will provide that the Senate shall not be adjourned until the bill is passed and then sent to the House of Representatives, the Senate having passed by unanimous consent, the bill, as amended, by a voice vote. The bill was referred to the Senate Committee on the Budget on Dec. 17 and is expected to be reported favorably.

Weekly Statistics on Paperboard Industry

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

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

STATISTICAL REPORTS—ORDERS, PRODUCTION, MILL ACTIVITY

<table>
<thead>
<tr>
<th>Period</th>
<th>Orders</th>
<th>Production</th>
<th>Mill Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>1943</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec.</td>
<td>115</td>
<td>123,000</td>
<td>123,000</td>
</tr>
<tr>
<td>Nov.</td>
<td>120</td>
<td>123,000</td>
<td>123,000</td>
</tr>
<tr>
<td>Oct.</td>
<td>122</td>
<td>123,000</td>
<td>123,000</td>
</tr>
<tr>
<td>Sep.</td>
<td>121</td>
<td>123,000</td>
<td>123,000</td>
</tr>
</tbody>
</table>

November Life Insurance Sales Advance

The sale of ordinary life insurance in the United States in November amounted to $665,075,000, a 29% increase over the amounts sold in the same month of 1942. This advance was caused by Life Insurance Research Bureau, Hartford, Conn. The total sales for the first 11 months of 1943 aggregated $4,014,000,000, an increase of 5% over the same period of 1942.

The sales volume and the ratio for all sections are reported by the Bureau as follows:

<table>
<thead>
<tr>
<th>November, 1943</th>
<th>Volume</th>
<th>Ratio</th>
<th>Percentage of Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$665,075,000</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Nov. 20-22, 1942</td>
<td>$500,000</td>
<td>0%</td>
<td>0%</td>
</tr>
</tbody>
</table>

The House Committee on the Budget on Dec. 17 adjourned the House of Representatives for the period of three weeks, the next Congress to open Jan. 18, 1944.

Congress Warred Against Inflation

Representative McCormack (Dem., Mass.). House majority leader, who also represents the nation's leading lending institution, the House and Senate tackled a bill of legislation directly aimed at ending the nation's anti-inflation stabilization program. The Associated Press, in a report from Washington, went so far as to say that both chambers of Congress were considering action on the proposals of Senators Austin and Patman.

The Senate measure was sent to the House, but final approval will have to be given by both houses before both sessions of Congress adjourn on Dec. 18, unless both houses of Congress were not held for the fixed-income group, particularly the dependents of service men.

His statement came at:

1. The House prepared to act on a bill to provide mustering-out pay for all veteran members of the Reserve Corps, with the Interior Secretary Harold Ickes.

2. The House Committee on the Budget on Dec. 17 adjourned the House of Representatives for the period of three weeks, the next Congress to open Jan. 18, 1944.

3. House agriculture members indicate that they will consider a bill to provide mooting-out pay for all veteran members of the Reserve Corps, with the Interior Secretary Harold Ickes.

4. The House Committee on the Budget on Dec. 17 adjourned the House of Representatives for the period of three weeks, the next Congress to open Jan. 18, 1944.
### Federal Reserve Bank of St. Louis

The Federal Reserve Bank of St. Louis is a Federal Reserve Bank that serves the Federal Reserve System. The bank is responsible for administering the nation's monetary policy, conducting research on economic and financial topics, and providing financial services to banks and other depository institutions. The bank also conducts outreach programs to educate the public about the economy and financial issues.

### Daily Average Crude Oil Production For Week Ended Dec. 18, 1943 Declined 12,750 Barrels

The American Petroleum Institute estimates that the daily average crude oil production for the week ended Dec. 18, 1943, was 4,636,860 barrels, an decline of 12,750 barrels from the previous week. The institute attributes the decline to the elimination of production in some areas.

### 48-Hour Week Is In Effect In Most Labor Shortage Areas

A 48-hour week will be in effect by the end of the year in a majority of the 103 labor shortage areas. The 48-hour week is a labor-saving measure that has been implemented in various industries to reduce labor costs and enhance productivity. The measure has been widely adopted by industry and has had a significant impact on the labor market and the economy.

### President Visits Sicily

The White House announced on Dec. 13 that President Roosevelt would visit Sicily to inspect troops and to confer with General Mark W. Clark and other officers of the Fifth Army. The date of the visit was not disclosed. The president was in the Mediterranean area. When the visit was announced, the plane landed at Castelvetrano in Sicily. The visit was reported to be Gen. Dwight D. Eisenhower, Commander-in-Chief of the Mediterranean area. When the visit was announced, the plane landed at Castelvetrano in Sicily. The visit was reported to be Gen. Dwight D. Eisenhower, Commander-in-Chief of the Mediterranean area. When the visit was announced, the plane landed at Castelvetrano in Sicily. The visit was reported to be Gen. Dwight D. Eisenhower, Commander-in-Chief of the Mediterranean area.
Items About Banks, Trust Companies

The Board of Directors of the Citizens Trust Company of New York has authorized a transfer of $10,000,000 from surplus to capital, raising the capital stock to $134,730,000. This is the second transfer authorized this year. On Sept. 22 last the board authorized a transfer of $10,000,000 from surplus to capital, raising the capital stock to $131,730,000.

The Board of Directors of the Citizens Trust Company of New York has authorized a transfer of $10,000,000 from surplus to capital, raising the capital stock to $134,730,000. This is the second transfer authorized this year. On Sept. 22 last the board authorized a transfer of $10,000,000 from surplus to capital, raising the capital stock to $131,730,000. The transfer was made to increase the surplus and profits on securities sold (which profits will be kept in the bank during its current nature).

Carried on a separate table of the bank's capital funds at the end of the year, the surplus for Dec. 31, 1943, will amount to approximately $11,000,000, of which $3,000,000 is in excess of $10,000,000, to be held to the credit of the bank.

Carl B. Clough, who has been Vice-President and Comptroller of the Citizens Trust Company of New York since 1929, has been elected a Vice-President and now holds the title of Vice-President and Comptroller. Mr. Clough became bank examiner in 1892, a member of the Citizens Trust Company in 1921, and three years later he was elected an Assistant Secretary and Treasurer of the Citizens Trust Company. He is also a Director of the Citizens Trust Company of Philadelphia, and of Manufacturers and Traders Trust Company of Cleveland. Mr. Clough is a Director and has served as Secretary and Treasurer of the Citizens Trust Company of Cleveland in 1919, and served in various capacities from the Main Office to prior to his assignment to the Citizens Trust Company of Philadelphia in 1924. He also served as President of the Citizens Trust Company of New York in 1925 and as a Trustee of the Citizens Trust Company of Cleveland in 1924. He became President of the Citizens Trust Company of Cleveland in 1925 and served in various capacities from 1924 to 1925.

On Dec. 22, the Citizens Trust Company of New York authorized a transfer of $10,000,000 from surplus to capital, raising the capital stock to $134,730,000. This is the second transfer authorized this year. On Sept. 22 last the board authorized a transfer of $10,000,000 from surplus to capital, raising the capital stock to $131,730,000. The transfer was made to increase the surplus and profits on securities sold (which profits will be kept in the bank during its current nature).

A recent decision of the Federal Reserve Bank of St. Louis has been reported in the financial press. The bank, in a letter to a bank in the region, stated that it would not accept federal deposits for the next three months. The decision was made in order to reduce the amount of federal deposits in the region.

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