The Financial Situation
Some Misconceptions Regarding Post-War Employment, National Income And Savings

Current thinking about post-war matters is curiously bedeviled by a number of terms which are obviously misunderstood or not understood by many of those who make use of them. Most post-war plans take the form of neat statistical blueprints imagined to possess significance far beyond the fact. Continuance of this procedure in this atmosphere of economic witchcraft can scarcely fail to do incalculable harm sooner or later.

Possibly the most popular procedure is to start with the premise that a certain number of men and women must be provided with enough employment at once, or as near as humanly possible—or else we shall to (spite ourselves, perhaps?) promptly become communists, fascists, or something else. The number for whom employment must be "provided" (those not already employed, of course, are all, appear to bear no responsibility in the matter) is usually larger than were ever employed in this country in peace time—often approximately the total of most of the men now in the armed forces plus those other men and women at work in agriculture, trade, industry, service and finance. The term used to describe the consummation of such plans was once "high level employment" is apparently preferred. In most plans it appears to be the ultimate goal of all planning—the economic supermarket.

"National Income"—
Having made this postulate, the next step is usually to estimate the annual "national income" necessary to insure such employment. This usually comes to some figure far

From Washington
Ahead Of The News
By CARLIE BARBERON

Henry Morgenthau is being roundly blasted now for something which has had nothing to do with—Japan, the publication of his book on Japanese atrocities stories. He is not adverse to his own position being widely known, as evidenced by his publication at this time. Henry's idea, that of any of his benemites, or, in fact, had any relation to the drive. For some time the McCanin-Patterson papers—

(Continued on page 33)

The News
Behind The News

BY PAUL MALLON

So much political nonsense has been heaped upon the soldier vote question, it is practically impossible to find the solid facts.

The Administration seems to have failed to realize that the new atmosphere created by General MacArthur's testimony has managed to build up a strong national notion that its presidency is in the hands of a soldier. While all the talk about the State voting measure and mandating soldier vote is a mere smoke screen, the soldier vote is a soldier vote. The soldier is not going to compromise, the soldier is going to vote for the best candidate.

The radio and the headlines have helped particularly to build up this fallacy urging the soldier vote. In numerous cases where this is true, there is a real soldier vote. The only question on both sides is how to make the most of it, for your side.

What most Republicans fear is that War Secretary Stimson and Navy Secretary Knox will build up a fourth term drive for Mr. Roosevelt and run away with the bulk of the 11,000,000 votes involved.

As one of the few Republicans, but have allied themselves to the Roosevelt cause as cabinet members and, therefore, are personally interested in

(Continued on page 34)

Raising Men For Business
Babson Discusses the Importance of Soil When Buying Land

Without doubt, land is one of the best hedges against inflation. Hence it is reasonable that a land boom is now starting in the Middle West. To my column last week I said that I wish to talk about, any price as "fair" for land, the kind of men it produces.

Insidc: On Highly Productive Land To begin with, there is the question of our productivity. Some land in Nebraska, Kansas or Iowa is much cheaper at $200 per acre than other land in the Dakotas at $50 or even at $2 per acre.

The quantity of corn, wheat or what not that any acre of land will raise on a 10-year average basis is the first step in determining a just price. Hence, before buying any soil selling land get the figures on what it has produced in the past, prevent raw land.

The second question to consider is what the land's location and climate are best suited to produce. For instance, I have four tracts of land in mind in Florida which

Monetary And Banking Trends To Continue Throughout 1944

In discussing probable movements in monetary and commercial banking developments, Prof. Beckhart, President of the New York Bankers' Association, in an article

(Continued on page 35)
Immediate Action On Problem Of Disposal Of War Property Urged By Guaranty Trust Co.

Citing as "one of the major economic problems emerging from surplus war supplies," it submitted the case of the Guaranty Trust Co. of New York in the January 23 issue of "The Guaranty Survey," its monthly review, states that "it is obvious that, if this tremendous task of disposal of surplus war property is not made too soon... It is pointed out that, if the prosperity of the post-war stage, the problem is mainly one of finding markets for surplus productive equipment in such a way as to best promote the effective production of war materials... The surplus industrial terminations and "catch-up" operations of the war, in this country, unless appropriately matched, could cut down free-play for the use of producers of the more essential goods available for other uses...

"If this becomes as now brought forward "has drawn the attention of every authority to the vastly greater disposal problem that will inevitably come... Government and industry after the war, or during the final phase of the war, and has stimulated administrative and legislative efforts to prepare to meet the problem in an orderly and systematic way." Such plans, it goes on to say, "will allow to interfere with the consumption of... for it appears that the actual... Developments have shown, however, that adequate provisions for a... be made in... in determining the... great increase in wartime from peacetime economy and the strength of the... Industrial structure must be retained..."

"As the war goes on, the disposal problem will... be disposed of... and out of such... instead of being... of war industry, will become... in military and naval supplies in... services will become surplus. And finally there will remain the... of all—of disposing of the... of the Commerce and Industry Committees including... which will be headed by its own... In addition to the foregone, all... in this section..."

Mr. Bierwitch, President of the... has been appointed... Chairman of the Board of Supervisors of Industry, it is announced by Mr. Brunie.

Intergovernmental Conference in Chicago in June

The Association of the Federal Government of America will hold its 40th annual meeting and second War Advertisers Conference and Exhibit at the Hotel Sherman, Chicago, on June 23... to announce to the President... It is announced by President... that in the highest... and value of our... in New York last June, now in its second year... The war is still on... Advertisers is playing an increase... the vital... to two main objectives; first, the... second, due to... damage, to the general economic..."}

"Unless plans suitable for... is made available... use of war production and employment as a... over, it is believed, employment... could be. On the other hand, to... will deal with this vitally important subject of advertiser's job... after the end of hostilities.'"
Industrial Activity Declined Slightly

In December, Says Federal Reserve Board

The Board of Governors of the Federal Reserve System announced on Jan. 20 that industrial activity declined in December. Prices of commodities at retail showed little change and distribution was not unusual.

The Board's summary of general conditions follows:

Industrial Production

"The Board's seasonally adjusted Index of Industrial production, for the December and October average, was 96.9 in December and 97.4 in October. This is the 39th average in October and the 39th December index, respectively. The index in December, reflecting largely decreases in output of steel and chemicals, was 8.6 lower than the November index.

"Steel production dropped 6% in December to the same rate as in December, 1942. Output for the year increased 41% over 1941, and the two, 28,000 tons larger than the December, 1942, 25,000 tons. Activity in the transportation equipment and machinery industries was maintained in November at a high level. The number of aircraft accepted during the month was slightly larger than in November and December, 1942. The average weekly output, a measure of the output, for the year was 55% higher and output will continue to increase. Deliveries of aircraft and engines in December were larger than in November, and theICTURE 0x0 to 384x1007]

Mutual Savings Banks

Gains Need For Advertising To Prevent Wholesale Post-War Bond Redemptions

It is time now to begin plans for national advertising which will help prevent wholesale redemption of war savings bonds immediately after the war, a New York banker reported to the banking "magnifying," official publication of the American Bankers Association, in the New York edition of the "magnifying," official publication of the American Bankers Association, in the New York edition of the.

"The survey says, steps be taken to prevent the wholesale redemption of war savings bonds. The survey also states that the patriotic motive for buying War Bonds is paramount and in 1946, 1947, and 1948, it will be necessary to be aware that people will be urged to buy saving money for post-Hitler purchase or is this a dangerous idea? Would it lead to wholesale War Bond redemptions as soon as the war seems to end?

"The question is far from academic. Savings bonds, and particularly the large number of individuals who will be urged to save money for post-Hitler purchase or is this a dangerous idea? Would it lead to wholesale War Bond redemptions as soon as the war seems to end?

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States Rights Soldier Vote Bill Denounced

By President As Fraud; Urges Federal Ballot

President Roosevelt, in a special message to Congress on Jan. 26, urged the prompt enactment of a Federal soldier vote bill which he proposed at the recent session of the State Rights Congress. He had proposed as a measure "as a fraud upon the American people," saying that if the Federal Government would provide the voting machinery for the merchants and sailors who are leaving the State ballot boxes and collecting them but leaving election officials to collect the absentee ballots and counting and certifying the results of the State.

In his message the President asserted that "many of these men do not have any lobby or pressure group behind them, and the fact that justice is done for them is in this matter and their resentment against the discrimination which is being practiced against them.

Mr. Roosevelt discussed in the length "the innumerable difficulties' that would arise if the Federal Congress should elect the State's of their own absentee ballot to be allowed. He pointed out that the Constitution of the fact that it would be impossible for the Congress to decide on the soldiers' vote question, as the vote in the Senate would depend on a vote that was now passed by the House of Representatives on the subject. The President added that it was evident that the people could know how their interests would be represented by their own expressions on this legislation.

The President was particularly critical of the "meaningless" bill passed by Congress last year and now pending in the House, which would provide for the handling of the soldiers' vote in the same way as the State's of their primary, and its ballots in the absence of the soldiers.

In advocating "a complete change in the procedure of absentee voting, which will give the members of our armed forces and merchant marines an opportunity to vote in the world an opportunity to cast their ballots without time-consuming correspondence and without waiting for the registration of their names—nor to hold its primary, print its ballots and send them out for voting."

Franklin D. Roosevelt has proposed bills by Senators Green and Landon (Public bill 3, H. 3225) which would provide for the handling of the soldiers' vote in the same way as the State's of their primary, and its ballots in the absence of the soldiers.

The President's message to Congress follows in full:

To the Congress of the United States:

The American people are very much concerned over the fact that the vast majority of the 11 million American soldiers and sailors are to be deprived of their right to vote in the important national elections this fall, unless the Congress promptly enacts legislation to provide for their voting right.

If it has been clear for some time that the necessary element of time to make it virtually impossible for the millions of servicemen to return to their homes and schools and send in their absentee ballots. And many officials have said that even if they were to be in the Army or Navy these ballots and collect them, they would still be far too many states to be possible. For the Federal Government would provide the voting machinery for the merchants and sailors who are leaving the State ballot boxes and collecting them but leaving election officials to collect the absentee ballots and counting and certifying the results of the State.

As a matter of fact it is evident that if any effort were necessary to be made by the Federal statute was—"that it is out of 5,000,000 men in our armed forces to hold the election of 1942, only 20,000 served under the Federal statute. The need for new legislation is

R. E. ROOSEVELT, President.

Deferred For Farm Work

A report of the Senate Appropriations Committee showed on Feb. 4 that the Secretary of the Interior has recommended that the Service registrants be deferred from war work on farms, according to the New York "World-Telegram," which observed that the recommendations are to appear in the New Year "World-Telegram," which was published.

The report, on a $38,539,200 appropriation to finance the 1944 farm program, said it is estimated an additional 300,000 will be deferred this year, making a total of 2,100,000. The $2,500,000 allocation made by the House to be used by the States to defer registrants for war work on farms, was deferred by the Senate in checking on whether registrants are actually deferred to contribute to production of food.
The Financial Situation

(Continued from first page)

peals to help in financing the war. The funds thus invested can be used by the investor if he can find it desirable to save the State from ever having to pay expedite in selling the bonds. The banks are not only purchasing the bonds of governments but are issuing them and creating them in a large number of instances. It is not only the banks that are purchasing the bonds but the public is also buying the bonds of governments and creating them.

"Liquid Savings"

Economics, or life itself, is never so simple as many would have us believe. Much more is involved than adequate "employment," whatever that is, or a high standard of living. What our countrymen appear to notice is that these accumulated funds are now being invested in places where they will be used. That is, the government has taken the money and invested it so that it will be used for the benefit of the public.

"Liquid Savings" is the term used for funds that are held by banks and other financial institutions in the form of either current currency or savings accounts. These funds are "liquid" because they can be easily converted into cash. The term is often used to describe the amount of money that is available for use in the economy.

In conclusion, it can be said that the Federal Reserve System has been successful in its efforts to keep the economy stable and to provide liquidity to the banking system. The System has also been successful in promoting economic growth and development.

Instructions To Owing Agents In Debt For Sale Of E Bonds

Incident...
Associated Press to Appeal Court Ruling

The Board of Directors of The Associated Press instructed its counsel on Jan. 18 to appeal the Federal District Court judgment in favor of the former AP employees. The judgment, based on a two-to-one vote of the Federal District Court, foolishly nullified the AP by-laws under which members are elected.

"Purchase of Wide World Photos, Inc., was illegal," said the conclusions of law declared.

"AP does not monopolize or dominate the furnishing of news reports, news pictures or photographs, as charged in the complaint," the court found.

"AP does not monopolize or dominate access to the original material," the court said.

The AP has appealed to the Court of Appeals, though it is not clear why it has joined in this action, as the AP was not a party to the suit and was not a party in interest. The AP will be heard by the Court of Appeals on Jan. 31, pending the ruling by the United States Supreme Court, which has the power to grant or deny the AP's application to the court.

The court's decision was handed down on the ground that AP had engaged in an antitrust act without a trial and in violation of the AP's by-laws and rules of procedure. The AP had sought a trial, but the court refused to grant it.

The AP's motion to stay the order pending an appeal was granted.

The Associated Press, which is a non-profit, cooperative organization operated on the principle of giving an unbiased, factual report of the news, has been under a great deal of pressure. It is not uncommon for government agencies and private interests to try to control the AP, which would hamper its ability to operate as a cooperative and free press without any restraint.

The Associated Press is a major source of news for the world's largest news organizations and is often selected to report from behind the scenes of major events. The Associated Press has also been involved in the World War I and World War II.

The Associated Press is the world's largest news agency and is a cooperative organization owned by approximately 1,300 newspapers around the world. It is headquartered in New York City and is also known as AP.

Majority of Mortgage Bankers Think Rent Control Administration Equitable

Although they have expressed the opinion that rent controls are not equitable, the majority of mortgage bankers believe the administration of rent control is equitable. This opinion was expressed at a meeting held in New York City by the New York Mortgage Bankers Association.

The meeting was held to discuss the problems of renting in the current economic climate, and the bankers expressed the opinion that rent controls are equitable.

Some mortgage bankers, however, believe that rent controls are inequitable and that the administration of rent control is not equitable.

The meeting was held on January 17, 1944, and was attended by approximately 150 mortgage bankers from various parts of the country.

WPD and Industrialists Agree on No Resumption of Civilian Production Now

Donald M. Nelson, Chairman of the War Production Board, and a group of leading industrialists agreed on Jan. 17 that with America's military needs continuing to increase, it is not possible to resume the production of civilian goods at the present time. The WPNB announced.

WPNB's announcement comes after it has been asked by Mr. Nelson to come to Washington to discuss the matter with him. The meeting was attended by Mr. Nelson and Charles E. Wilson, President of General Motors and two top executives of the company.

Mr. Nelson emphasized that he was assisting in the supply of a basic material—namely, steel—and that he had himself been bringing a series of meetings with the company officials for that material. Hence, whilst some of the materials that the industry has been issuing exist today, they are not being immediately thrown into the industrial market. On the contrary, it is necessary to ensure that these materials are fully utilized before they are resorted to.

The announcement was followed by the presentation of a letter to the company by Mr. Nelson, expressing satisfaction with the present position and activities of the company and its allies.

On the night of Jan. 17, a telegram was issued to the company's officials, stating that the company was doing all possible to conserve and utilize the materials that are available to it.

The letter was also accompanied by a statement that the company was continuing to operate under the guidance of the War Production Board.

A statement was also issued by the company, expressing its appreciation for the assistance of the War Production Board and its determination to do all possible to conserve and utilize the materials that are available to it.
**Reduction In Policy Loans By Life Policyholders**

**How Lowest Ratio Of Total Loanable Values**

Life insurance policyholders have reduced their policy loans to the lowest level since the end of the war. The total outstanding, according to the Institute of Life Insurance reported on Jan. 27, 1943, is $26,800,000,000 compared with $29,600,000,000 in May 1944 and $30,000,000,000 in the first five months of that period of over $30,000,000,000. Sir Godfrey Haggard, retiring British Civil Service Commissioner General in New York, has been named to succeed him.

**The Exchange**

The Exchange and Ticker Tape Corporation, whose offices are in the **Field** Building here, announced that the N.Y.C. stock exchange has opened at 100 points.

**Head WBAP Division**

Arthur D. Whitfield, newly nominated to head the Government of the War Production Board's Division of the Secretaries, has been named as the new director.

**The Exchange**

The Exchange and Ticker Tape Corporation, whose offices are in the **Field** Building here, announced that the N.Y.C. stock exchange has opened at 100 points.

**R.F.C. Directors Renamed**

President Roosevelt has reappointed the officers of the Board of Directors of the Reconstruction Finance Corporation, as follows: Charles B. MacCrone, chairman; Charles H. H. Pasken, vice-chairman; and Paul C. Culberson, assistant secretary.

**The Exchange**

The Exchange and Ticker Tape Corporation, whose offices are in the **Field** Building here, announced that the N.Y.C. stock exchange has opened at 100 points.
Federal Reserve Bank of New York
Had Net Income Of $493,715 In 1943

Nugent Fallon, President of the Federal Reserve Bank of New York, announced at the annual meeting of the stockholders on Jan. 27 that the bank’s assets at the close of the fiscal year, Jan. 31, 1943, were $2,106,000,000, and its net income was $493,715, of which $410,435 was paid as dividends.

"On Dec. 31, cash and Government securities of member banks accounted for 12% of all deposits. In comparison, at the end of 1942, member banks had only 7% in cash," Mr. Fallon said.

The Federal Reserve Bank of New York on Jan. 31, 1943, had a capital stock of $17,000,000, which it declared to represent its entire equity.

Mr. Fallon reported that the bank’s total reserves were $1,683,620, which is an increase of $108,422, on Dec. 31, 1942.

"This is necessary, as a large amount of gold was received by the bank and placed in the vaults in New York City," Mr. Fallon said.

Second-Quarter Income

In the second quarter of 1943, the Federal Reserve Bank of New York had a gain of $325,480, on a net income of $914,935, or 65% of total reserves.

Mr. Fallon said that the bank’s gains were due to the increase in the volume of business and the increase in the volume of loans and acceptances made by member banks.

Mr. Fallon also reported that the bank’s total reserves were $1,683,620, which is an increase of $108,422, on Dec. 31, 1942.

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High Court Will Not Review Decision Wage Act Does Not Apply To Newspaper Distributors

On Jan. 31 the United States Supreme Court refused to review a decision that the Federal Wage-Hour Act does not apply to personal, or local newspaper workers. The decision was presented by three persons who were engaged in distributing the Baltimore Sun. The Supreme Court had formerly sustained an injunction against newspaper workers in the distribution of the St. Louis Post, but this action was overruled by the Court of Appeals for the Eighth Circuit. A local newspaper company had asked the Supreme Court to review the decision, but this request was denied.

The trio said to Fred Schreiber, Chester Schreiber and Abraham Berry, that they were engaged in the distribution of the Sun, and that they were being paid substandard wages. The Court of Appeals for the Eighth Circuit had previously held that the Wage-Hour Act did not apply to newspaper workers, and the Supreme Court refused to review this decision.

The Supreme Court said that the decision of the Court of Appeals was correct, and that the Wage-Hour Act did not apply to newspaper workers. The Court also said that the decision was not in the public interest, and that it was not in the best interest of the workers.

The Supreme Court issued an order that the decision of the Court of Appeals be affirmed, and that the Wage-Hour Act does not apply to newspaper workers. The Court also said that the decision was not in the public interest, and that it was not in the best interest of the workers.

High Court Declines To Act In Dispute Over State Political Office

The U.S. Supreme Court refused to review a lower court's decision in the case of the National Socialist Labor Party of America and the United States. The lower court had ruled that the party could not use the "National Socialist" label in its political activities. The Supreme Court refused to review this decision, and the party is now free to continue its activities.

The party had been formed in 1932 by former members of the Nazi Party in Germany. The party was named the National Socialist Labor Party of America, and it was formed to promote the interests of German-Americans. The party was led by a former member of the Nazi Party, and it was headquartered in New York City.

The party had been refused permission to use the "National Socialist" label in political activities, and it had filed a lawsuit to have this decision reversed. The lower court had ruled in favor of the party, and the Supreme Court refused to review this decision.

The party is now free to continue its activities without having to use the "National Socialist" label. The party has been active in promoting the interests of German-Americans, and it has been involved in many political activities. The party is now free to continue its activities without having to use the "National Socialist" label, and it will continue to promote the interests of German-Americans.

Defender Of Farm Workers Dependent On Amount Of Individual Production

The Defender of Farm Workers, an organization that represents farm workers, has declared that the amount of individual production is the key to the success of farm workers. The organization has been defending farm workers for many years, and it has been involved in many political activities. The organization is now free to continue its activities without having to use the "National Socialist" label, and it will continue to promote the interests of German-Americans.

The Defender of Farm Workers has been involved in many political activities, and it has been involved in many lawsuits. The organization has been defending farm workers for many years, and it has been involved in many political activities. The organization is now free to continue its activities without having to use the "National Socialist" label, and it will continue to promote the interests of German-Americans.
Steel Operation Again Increased—Buying Resumed After Lull—Additional Cutbacks

"Stronger steel production, typical of the high tempo centering upon the making of invasion equipment, is the feature of this week's report on the manufacturing cycle. Production in May increased by 20 percent and by 26 percent over the same period last year. This compares with a 20 percent increase in April. The increase is due in part to the larger cargoes of steel products being shipped, and in part to the improved demand for steel products during the spring months.

With continued heavy tonnage of orders in the books, many steel makers are more inclined than ever to do all possible for larger tonnages. Exports and long-range contracts are now being signed up to the fullest extent, and the total output is now at its highest level ever.

On the whole, the situation is improving, and the steel industry is looking forward to a prosperous future. The钢 production is expected to increase further in the coming months, and the steel market is expected to remain strong.

Steel: Weekly Value 1943

<table>
<thead>
<tr>
<th>Product</th>
<th>Value (1943)</th>
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<tbody>
<tr>
<td>Steel</td>
<td>7,820,000</td>
</tr>
<tr>
<td>Iron</td>
<td>5,139,541</td>
</tr>
<tr>
<td>Other</td>
<td>13,176,000</td>
</tr>
</tbody>
</table>

This table shows the value of steel production in 1943, with steel leading at 7,820,000, followed by iron at 5,139,541, and other steel products at 13,176,000.
Daily Average Crude Oil Production For Week Ended Jan. 22, 1944 Increased 16,650 Barrels

The American Petroleum Institute estimates that the daily average for the week ended Jan. 22, 1944, was 4,208,200 barrels or 16,650 barrels per day higher than production for the corresponding week in 1943. In the previous week 540,200 barrels per day more was recorded for the week ended Jan. 23, 1943. However, the current figure is 40,440 barrels per day less than the average for all weekly production for the month of January, 1944, reported by the Petroleum Administration for War for the month of January, 1944. Daily output for the four weeks ended Jan. 22, 1944 averaged 4,376,400 barrels. Further details as reported by the Institute follow.

Reports received from refining companies indicate that the industry as a whole ran to stalls on a Bureau of Mines basis approximately 6,400,000 barrels of crude oil, daily and produced 12,450,000 barrels of kerosene, 2,34,000 barrels of distillate fuel oil, and 9,041,000 barrels of residual fuel oil during the week ended Jan. 22, 1944; and had in storage at the end of that week 79,703,000 barrels of gasoline; 8,588,000 barrels of residual fuel oil; 1,223,000 barrels of distillate fuel, and 33,610,000 barrels of residual fuel oil.

The above figures apply to the country as a whole, and do not reflect conditions on the East Coast.

**November Retail Buying, Money In Circulation At New Highs**

A new national high in retail buying, war expenditures and money in circulation was recorded during November, 1943, according to a War Information said on Jan. 14 in releasing the fourth in a series of monthly economic statistics and Federal Reserve Board reports.

From the above we quote:

"The upward trend of retail sales adjusted for seasonal variations, exceeded by 4% the trend in real disposable income during November. Considering non-durable goods alone, November dollar sales for the current year were 14% higher than for November, 1943. The summary:

**FACTORS AGAINST STABILIZATION**

(Tables for 1943 based on data of the Federal Reserve Board's Consumer Surveys, unless otherwise indicated)

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<thead>
<tr>
<th>Year</th>
<th>Figures (in billions of dollars)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1942</td>
<td>368,200</td>
</tr>
<tr>
<td>1943</td>
<td>539,000</td>
</tr>
</tbody>
</table>

**November expenditures**

7,600,000,000 5,900,000,000

**November retail sales**

9,900,000,000 8,400,000,000

**Money in checking accounts** (Dec. 1) Federal Reserve notes outstanding

20,900,000,000 23,700,000,000

**Money TO FAVORABLE STABILIZATION**

<table>
<thead>
<tr>
<th>Year</th>
<th>Figures (in billions of dollars)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1942</td>
<td>368,200</td>
</tr>
<tr>
<td>1943</td>
<td>539,000</td>
</tr>
</tbody>
</table>

**Cost of living**

39.1 39.2

**Wholesale price**

126.1 126.1

**Saving deposits**

7,600,000,000 5,900,000,000

**Current daily index**

20,900,000,000 23,700,000,000

**Brazils Profits Tax And Reconversion Reserve**

A combined excess profits tax and reconversion reserve law was signed by President Getulio Vargas, retroactive to July 1, 1943, according to a report received from the Financial Press of Brazil.

As explained by the Government, the taxes are ranging from 20% on profits deemed less than 10% above normal, to 50% for profits above 10% above normal. It was a choice of paying the assessment or declaring bankruptcy, with the prospect of the Bank of Brazil in the form of "loans of guarantee" or "equity capital" to the industries in the highest 3% interest.

The two taxes are expected to take the dual purpose of taking money out of circulation and providing funds for post-industrial expansion and settlements of banking claims. The "Guarantee deposits" could be drawn upon only for company assets, the "equipping certificates" only for the purchase of equipment of industrial machinery. These taxes would be given up priorities.

**Bills of Lading**

President Roosevelt praised on Jan. 16 the National War Labor Board's efforts in the matter of aid to new Americans and congratulated William Rosen-

**Cotton Ginned from Crop of 1943 Prior to Jan. 16**

Cotton ginned from the crop of 1943 prior to Jan. 16 is estimated at 41,000,000 bales, compared with 17,100,000 bales in the same period of 1942.

**Ginning Report**

A report indicates that the number of ginns being ginned by mail. The revised total of cotton ginned this season prior to Dec. 13 is 19,73,650,434.

**Cotton and Stocks - United States**

Cotton consumed mostly in the month of November, 1943, amounted to 852,000 bales. Cotton on hand in consuming establishments of the country, as of Dec. 1, 1943, was equal to 12,499,999 bales. The number of active contracts for future cotton amounted to 12,500.

In the interest of national defense, the Department of Commerce has discontinued until further notice the publication of statistics concerning imports and exports.
Moody's Bond Prices And Yield Averages

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

<table>
<thead>
<tr>
<th>Date</th>
<th>1942</th>
<th>1943</th>
<th>1944</th>
<th>1945</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Average</td>
<td>91.40</td>
<td>91.60</td>
<td>91.80</td>
<td>92.00</td>
</tr>
<tr>
<td>Corp. by Ratings</td>
<td>91.30</td>
<td>91.50</td>
<td>91.70</td>
<td>91.90</td>
</tr>
<tr>
<td>Corp. by Groups</td>
<td>91.20</td>
<td>91.30</td>
<td>91.50</td>
<td>91.60</td>
</tr>
<tr>
<td>Utility</td>
<td>92.00</td>
<td>92.20</td>
<td>92.30</td>
<td>92.40</td>
</tr>
<tr>
<td>Telephone</td>
<td>92.50</td>
<td>92.60</td>
<td>92.70</td>
<td>92.80</td>
</tr>
</tbody>
</table>

**Non-Ferrous Metals—Less Foreign February Lead Aged—Further Decline In Quicksilver**

"U. S. M. J. Metal and Mineral Markets." In its issue of Jan. 27 stated that the quicksilver price has continued to show a decline in recent weeks, with prices dropping to a level of 65.00 cents per ounce, which is nearly 15 cents below the level of a year ago. The recent decline in the quicksilver market is due to the fact that the supply of quicksilver has increased, while the demand has decreased. This is in contrast to the previous year, when the supply was limited and the demand was high. The quicksilver market is currently in a period of oversupply, which is expected to continue throughout the year. The recent decline in the quicksilver market is expected to continue throughout the year.

**Deepening Depression in Factories Curb Lead Consumption**

The lead market is currently in a period of oversupply, with the supply of lead exceeding the demand. This is due to the fact that the lead industry is currently experiencing a period of deepening depression, with factories curbing lead consumption. The lead industry is also experiencing a period of low prices, which is further contributing to the oversupply.

**Lumber Market Has Not Improved**

The lumber market has not improved in recent weeks, with prices remaining relatively flat. This is due to the fact that the lumber industry is currently experiencing a period of oversupply, with the supply of lumber exceeding the demand. The lumber market is also experiencing a period of low prices, which is further contributing to the oversupply.

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**Supreme Court Upholds NY Mil. Salvage Law**

The Supreme Court upheld the New York Military Salvage Act of 1943, which provides that the state has the right to acquire title to military equipment abandoned by the armed services. The court ruled that the act is constitutional and that it does not violate the rights of the owners of the equipment.

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**Weekly Coal And Coke Production Statistics**

The Solid Fuels Administration for War, U. S. Department of the Interior, has estimated the total production of bituminous coal and lignite in the week ended Jan. 22, 1944, is estimated at 12,000,000 tons, an increase of 1,000,000 tons, or 8.4% from the preceding week. Output in the corresponding week of 1943 amounted to 11,200,000 tons. Total production for the current year to date is 83.1% in excess of that for the same period last year.

According to the U. S. Bureau of Mines, production of Pennsylvania anthracite for the week ended Jan. 22, 1944, was estimated at 3,218,000 tons, an increase of 7,000 tons (2.3%) over the preceding week. When compared with the output in the corresponding week of 1943 there was an increase of 147,000 tons, or 4.8%.

B. The Bureau of Mines also reported that the estimated output of by-product coke in the United States for the week ended Jan. 22, 1944, showed an increase of 4,000 tons when compared with the production for the week ended Jan. 22, 1943. The production of coke from beehive ovens increased 11,200 tons during the same period.

**Electric Output For Week Ended Jan. 29, 1944, Shows 13.3% Gain Over Same Week Last Year**

The Edison Electric Institute, in its current weekly report, estimated that the production of electricity by the electric power industry of the United States for the week ended Jan. 29, 1944, was approximately 4,252,793,000 kwh, compared with 3,976,449,000 kwh, in the corresponding week a year ago, an increase of 13.8%. The increase was 14.0% in excess of the production of the same period.

**Trading On New York Stock Exchange**

The Securities and Exchange Commission made public on Jan. 22, 1944 the weekly record of the total dollar volume of the New York Stock Exchange and the New York Curb Exchange for the week ended Jan. 22, 1944, including the total dollar volume of all round-trip stock transactions for the account of all members of these exchanges in the week ended Jan. 8, 1944, continuing through the week ended Jan. 15, 1944.

Trading on the Stock Exchange for the account of members of the New York Stock Exchange (in round-trip transactions) totaled 1,775,858 shares, which amount was 18.5% greater than the total of 1,523,641 shares during the Dec. 21 week. The trading for the account of Members of the New York Stock Exchange for the week ended Jan. 8 amounted to 337,720 shares, or 16.1% of the total volume on that exchange of 1,064,123 shares during the Dec. 31 week. The trading for the account of Curb members of 350,560 shares was 13.4% less than of trading of 1,163,973 shares.

**NYSE Odd-Lot Trading**

The Securities and Exchange Commission made public on Jan. 22, 1944, the weekly record of the total dollar volume of all odd-lot dealings on the New York Stock Exchange for the week ended Jan. 22, 1944, including the total dollar volume of all round-trip odd-lot transactions for the week ended Jan. 8, 1944, continuing through the week ended Jan. 15, 1944. The total dollar volume of all round-trip odd-lot transactions for the account of all odd-lot dealers and odd-lot members of the New York Stock Exchange for the week ended Jan. 8 amounted to 337,720 shares, or 16.1% of the total volume on that exchange of 1,064,123 shares during the Dec. 31 week.

**THE COMMERICAL & FINANCIAL CHRONICLE**

Volume 159 Number 4525

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**NYSE Odd-Lot Trading**

**Sign Pacific Agreement**

Australia and New Zealand signed on Jan. 21 an agreement declaring their joint interest in the Pacific, declaring that they would establish defence bases by one country on territory of another. This was reported by the British government.

**December Life Insurance Sales Advance**

The sale of ordinary life insurance in the United States in Dec. 1943 amounted to $904,875,000, a 25% increase over the sales in Dec. 1942. The sales advance over the month in Dec. 1943 aggregated $734,810, a 24.6% increase over the $293,890 recorded in Dec. 1942.

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### Revenue Freight Car Loadings During Week Ended Jan. 22, 1944 Increased 18,502 Cars

Loading of revenue freight for the week ended Jan. 22, 1944, totaled 783,772 cars, the Association of American Railroads announced on Jan. 29. This represented an increase of 18,502 cars, or 2.4%, above the preceding week; and an increase of 11,238 cars, or 1.4%, above the corresponding week in 1943.

Loading of merchandise less than carload lot freight totaled 101,009 cars, an increase of 2,112 cars, or 2.1%, above the preceding week, and an increase of 18,478 cars, above the corresponding week in 1943.

Coal loading amounted to 182,165 cars, an increase of 18,119 cars, above the corresponding week in 1943.

The total of all freight products loading totaled 858,857 cars, an increase of 1,415 cars above the preceding week and an increase of 12,353 cars above the corresponding week in 1943. In the Western District alone, rail grain and grain products loading for the week of Jan. 22, totaled 41,651 cars, an increase of 921 cars above the preceding week, an increase of 11,970 cars above the corresponding week in 1943.

Live stock loading amounted to 16,164 cars, a decrease of 1,003 cars from the preceding week, but an increase of 4,681 cars above the corresponding week in 1943. In the Western District alone, loading of five stock for the week of Jan. 22, totaled 11,446 cars, a decrease of 5,527 cars above the preceding week, but an increase of 2,531 cars above the corresponding week in 1943.

Forest products loading totaled 43,565 cars, an increase of 5,373 cars above the preceding week and an increase of 9,650 cars above the corresponding week in 1943.

Ore loading amounted to 14,363 cars, an increase of 909 cars above the preceding week and an increase of 804 cars above the corresponding week in 1943.

Coke loading amounted to 15,410 cars, a decrease of 36 cars below the preceding week, but an increase of 274 cars above the corresponding week in 1943. All districts reported increases compared with the corresponding week in 1943, but all districts reported decreases compared with the corresponding week in 1942 except the Pochatous, Centralwestern, and Southwestern.

Due to the continued rise in the cost of living, the cost of food and other necessities, the prices of raw materials, and the cost of transportation, the prices of finished products have been rising steadily. This has had a marked effect on the cost of production and has made it necessary for manufacturers to pass on these increases to the consumer.

### Drafting of Chemists May Prolong War, Dr. Midgley Warns

Drafting of chemists and chemical engineers is threatening to prolong the war, Dr. F. R. Midgley, President of the American Chemical Society, warned at a meeting in Washington, D.C., to the Society's 40,000 members warning against the deprecation of science. Prolongation of the recruitment period would mean a good many chemists and chemical engineers would not be available until next winter. Dr. Midgley made the statement that Selection Service would reduce the number now being called for and would no longer call chemists and universities to continue their studies.

There are already alarming indications that chemical production in the United States is far from being at the highest possible rate. Dr. F. R. Midgley, President of the American Chemical Society, warned at a meeting in Washington, D.C., to the Society's 40,000 members warning against the deprecation of science. Prolongation of the recruitment period would mean a good many chemists and chemical engineers would not be available until next winter. Dr. Midgley made the statement that Selection Service would reduce the number now being called for and would no longer call chemists and universities to continue their studies.

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

### Tables

<table>
<thead>
<tr>
<th>Railroad</th>
<th>Total Revenue Freight Loaded</th>
<th>Total Loads Received from Connections</th>
<th>Total Revenue Freight Loading</th>
<th>Total Loads Received from Connections</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Railroads</strong></td>
<td><strong>Eastern District</strong></td>
<td><strong>Midwestern District</strong></td>
<td><strong>Southern District</strong></td>
<td><strong>Total</strong></td>
</tr>
<tr>
<td><strong>Atlantic and Western</strong></td>
<td>579</td>
<td>703</td>
<td>680</td>
<td>1,962</td>
</tr>
<tr>
<td><strong>Central &amp; South Works</strong></td>
<td>568</td>
<td>642</td>
<td>618</td>
<td>1,828</td>
</tr>
<tr>
<td><strong>Chicago &amp; North Western</strong></td>
<td>606</td>
<td>662</td>
<td>708</td>
<td>1,976</td>
</tr>
<tr>
<td><strong>Chicago, Burlington &amp; Quincy</strong></td>
<td>565</td>
<td>635</td>
<td>628</td>
<td>1,828</td>
</tr>
<tr>
<td><strong>Cincinnati, Cleveland, Columbus &amp; Lake Erie</strong></td>
<td>564</td>
<td>631</td>
<td>628</td>
<td>1,823</td>
</tr>
<tr>
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<td>564</td>
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<td>628</td>
<td>1,823</td>
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<tr>
<td><strong>Columbus &amp; Ohio</strong></td>
<td>564</td>
<td>631</td>
<td>628</td>
<td>1,823</td>
</tr>
<tr>
<td><strong>Dayton &amp; Western</strong></td>
<td>564</td>
<td>631</td>
<td>628</td>
<td>1,823</td>
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<td><strong>Eastern District</strong></td>
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<td>628</td>
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</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,812</td>
<td>2,048</td>
<td>2,025</td>
<td>5,885</td>
</tr>
</tbody>
</table>

### Lumber Movement—Week Ended January 22, 1944

According to the National Lumber Manufacturers Association, the shipment of lumber, both in shipment and receipts, shows an increase over the previous week. The Trade Barometer was 98% above production for the week ended Jan. 22. The average in the same week new orders of these mills were 72% above above over the preceding week. The unfilled orders of the reporting mills were 14% below the previous week. For reporting softwood mills, unfilled orders are equivalent to 33 days' production. For reporting hardwood mills, unfilled orders are equivalent to 35 days' production. The rate of inflation, and stocks are equivalent to 33 days' production.
Sweden Ups Holdings Of Gold, Foreign Exchange

Record Note Circulation At End of Year

Sweden continued to strengthen her foreign defenses in all the branches. The newly revealed defense by bonds, which increased the public indebtedness.

593,200,000 kronor of gold and foreign exchange rose by 300,-

1943 kronor during the year. The note circulation grew with about 3,400,000 kronor in 1943.

The following figures as to the note circulation corresponds to 16% of the national income, or 14,000,000 kronor (about $5,000,000) at the 3rd quarter of the War Time Survey," Chapter 17, "The Economic Position", Stock Exchange, Bank of the First National Bank.

Locke, Cranberry, Marsco & Lord

Public Utility Break-Up Values

Harold H. Young, Bear, Stearns & Co.

Marginal Bills — Herbert F. Sturgis, Receiving & Brokerage Office Procedure and Trust Office.

Brooke-Taylor: Record Stock Exchange


Advanced Stock Transfer Taxes

Irwin A. Brodsky, J. W. Steen & Co.

Transfer of Securities — Mr. Brodsky.

Work of the Cashier's Department, Municipal Bond Association of Securities Dealers.

Work of the Margin Department.

Work of the Order Department.

Work of the P. & S. Department.

Transfer of the Trading Department.

Barton, Dillon & Co.

Program Completed for ABA Conference

Completion of the program for the 1944 American Bankers Association Conference, which will be held by the American Bankers Association in New York City, Feb. 9-10.

On Jan. 13 by Henry A. Then, President of the Division, Mr. Then is Vice-

President of the Guaranty Trust Company of New York. Five morning and afternoon sessions will be held.

In the fields of trust business and banking, panel discussions will be conducted by members of the division's various committees.

Among the speakers are A. L. Wiggins, President of the ABA; Mr. James H.aturated American National Bank; Charles D. Standish, Executive Director of the American Bankers Association; and the Hon. Peter H. Lamont, Taxation and Finance of the State of New York.

The speaker at the luncheon session will be Mr. A. L. Wiggins, Executive Director of the American Bankers Association, and Gilbert M. Ste-\n
phenhen, Director of Trust Department of The Rockefeller University School of Banking. Leon Fraser, President of The First National Bank of New York, who is Chairman of the Clearing House Committee of the New York Clearing House Association, will preside and delegate to the luncheon session for the day's program and to be held at The Waldorf-Astoria Hotel.


Co. of Paris, Ky., both of the Cin-