The Financial Situation

Secretary of State Cordell Hull has now delivered the radio address which many had been believing would throw definite and much needed light upon the foreign policies of the Administration, and alleviate the unreason which has been spreading as a result of what at times appears to be an utter lack of any sort of the part of the Administration and at others to be a want of coordina-
tion of policy among the three larger and more powerful members of the United Nations. (Full text of Mr. Hull's address is given in this issue, starting on page 3.)

It may be doubted whether the Secretary has altogether succeeded in allaying fears or satisfying critics. He has again bowed eternal allegiance to the Atlantic Charter; but what many are demanding to know is what that document means as applied to specific situations. He again asserts with added emphasis that there is no conflict of policies of the United Nations both during and after the war; but the question is whether we succeed in attaining such unity, or in laying the ground for joint action. He again has a good deal to say in somewhat different words about "uncondi-
tional surrender"; but no real assurance is forthcoming either that this avowed policy is being handled in such a way that ultimate victory is hastened, not greatly deferred, or that there is general understanding among the more important members of the United Nations as to what the "unconditional surrender" really means.

Doubts Not Dispelled

He rightly asserts that it is scarcely to be expected that "all of us" should have arrived at an early date and he gives repeated, though rather vague, assurances that most, if not all, the multifarious problems of war peace have received and are receiving detailed and continued attention, and that progress has been, and is being, made. (Continued on page 1531)

What Is America's Foreign Policy

BY WENDELL I. WILLKE

The United States today is deeply concerned about its foreign policies. Have we a foreign policy? If so, what is it? How does it apply to the various international problems that are already facing us? Are the noble aims expressed by Secretary Hull and President Roosevelt anything but pious platitudes?

The discon-
tent and the unease of the Ameri-

can people are testimony to the pres-

cision in just such questions as these. This worry has communicated itself to Congress. Ten-

en members, in the "Freshmen Republican Congressional Caucus" have laid before the President the resolutions before Senator Hull. The Senate Committee on Foreign Relations has asked him for enlightenment. The Presi-
dent himself has at last felt the surge of public opinion. Before the next President of the three, a year has been already at work, and it is not at all surprising that the task is to see the war and the people who were fighting it. And I made them (Continued on page 1534)

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Foreign Policy Of The United States Of America

Secretaries Of State Cordell Hull Says That U. S. Is

Looking In Matter Of Establishing International
Organization To Maintain Peace—Seeks Advice Of
Congress With Respect Thereto—Asserts That Fascism
And Nazism Must Go

The foreign policy of the United States was outlined at length in a radio address from Washington on April 9 by Secretary of State Cordell Hull. In which he declared that the United States will not go to war unless the nation is "aggressor (Continued on page 1530)

From Washington Ahead Of The News

BY CARLISLE BARGERON

Seventy-three-year-old Cordell Hull has been more or less constantly at work alongside the President since the war began. We don't know why, but even back 29 years ago, he seemed to have a broader, more philosophical interest in foreign affairs, and we've seen him too for more or years when he could be talking in matters of state, and have watched closely how every-day, there are tariff bar-

If the heart of the matter lies (Continued on page 1532)
It Will Be Interesting to See---

Stabilization has brought tangible—indeed bankable—benefits to all groups. Corporate profits have been good since 1943 even above the record-breaking levels of 1942. The net income of farm operators similarly moved up to the 1943 peak. While steel wages had risen to about $3.00 per hour by July, the price had been held stable. The steel-time prices. Stabilization has paid off in every hand—and in lasting rather than illusory benefits.

The most particular benefit to the more than twenty million people among whose incomes cannot be increased to keep pace with rising prices and expenses is that of savings. The wage-earners and unorganized workers, the school teachers and other Government employees, the persons living in old-age and retirement pensions—all these have found in the hold-the-line, which was promised them in the Stabilization Act.

We must not jeopardize these gains by any changes of policy or flexibility in the technical months ahead.—Messrs. Vinson, Bowles, Jones, and Davis.

One can scarcely believe that the "report to the Congress," from which these sentences have been extracted, was not intended to have a bearing upon the current steel wage case.

Newly published data and the matter whether the outcome of that case follows the precedent—or whether the line is really held this time.

The State of Trade

Production in the heavy industries held up very well the past week despite modest recessions in a few instances. Industrial output in the metal products group was particularly strong.
The Financial Situation

(Continued from first page)

But these wholesale assurances, far from easing the minds of a good many of us, tend perhaps to aggravate doubt—doubt, at least in some instances—particularly when it is recalled that such assurances can be given only by the most cautious of people—now in a position to make money out of all of these questions with the blessing of the State Department.

Concerning the economic aspects of post-war international arrangements, the Secretary has this to say:

"Along with arrangements by which nations may be secured in the future from going into arrangements by which men and women who compose the population of the world may have the opportunity through their efforts to improve their material condition. As I said earlier, this is the only way that we can win a victory only to let the free peoples of this world, through the unselfish action on our part, sink into weakness and despair.

"The heart of the matter lies in the question of how we can stimulate and expand production in industry and agriculture and free international competition without any unreasonable restrictions. These are the essential prerequisites to making the most of the standards of living in our own and in all countries.

"Production cannot go forward without arrangements to provide investment capital. Trade cannot be conducted without commercial agreements in which payments can be promised and made. Trade cannot develop unless excessive barriers are yet to be removed, unless preferences, quotas, exchange controls, monopolies, and subsidies, or the uncertain and unfair restraints, are reduced or eliminated.

"It needs also agreed arrangements under which commodities can be transported and nations transport by air and sea can develop. And much of all this will miss its mark unless in addition there is to be a new and more comprehensive scheme of health and nutrition.

"I shall not on this occasion be able to explain the work which will be done in this field; it is extensive in these fields. In many of them proposals are far advanced toward the statesmanlike proposals by the members of the Congress prior to formulating public discussions.

"Now all this can mean little or much, depending upon the significance which is attached to these proposals. I think it is possible to realize their inner content. Those who are familiar with the language of the Secretary of State will agree that the public statements have not infrequently been apparently a strange intertwining of the language of these men, but they would, within their borders, avoid large-scale depressions.

"Any or all of such strange suggestions as these be compatible with Mr. Hull's post-war ideas? One wonders about the suggestion made by the Economist, with the "Economic," that a deficit country is in need of an armistice among the nations as an individual, within a community, cannot buy as much as it can spend, and therefore the idea that member States have international rights is not compatible with international rights. Membership would be universal, and any State should be able to withdraw or be expelled.

"Defeat! Again, would be the stamp of approval upon such outrageous defeatism, such incredible surrender of leadership as the "Economist" uses in the following to exalt the weakness of its own position:

"It may seem to some readers that too much of a fetish has been attributed to the concept of seeking balance in international trade by expansion. May there not be occasions when a country's international trade difficulties are due to mistakes in its policies, and can these be rectified by compelling it to set its internal house in order? May there not be such an insistence on expansion may merely lead to inflation? There may be substance in these arguments, but they run counter to the economic philosophy which is the deliberation and true generation.

"For good or evil, the fundamental postulate of economic policy the world over is that with the system of international trade must conform."

World Community Of States To Provide Basis For Lasting Peace Proposed By Law Group

A plan for the creation of a World Community of States with a general assembly and an executive council was announced by a group of American lawyers and economists meeting in Washington, which stated that it is "revitalizing and strengthening" the idea that nations have international relations and the basis of a just and enduring world peace securing order under law.

Press further reported in part:

"The plan, which appears to receive a favorable reaction in at least the plates where teeth can be interchanged, would be formed of three parts: First, the idea that member States have international rights; second, with international rights; and if not, it is not enough.

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"For good or evil, the fundamental postulate of economic policy the world over is that with the system of international trade must conform."

And it is Mr. Berle who is in London at present holding negotiations with Great Britain. It would be comforting if Mr. Hull were somewhat more explicit.

Unlike the League of Nations, the Community of States would have a permanent seat for every nation—so as many as are still to be found in the world. The idea of the difference is that the proposed new organization will prove to be a more effective means of preventing further wars, rather than just a body whose military force is not mentioned as such, though its establishment is not barred either.

The plan suggests a "competent agency" of the Community of States to draw up measures to halt war between nations, which might be asked to sever diplomatic relations with any nation that tried to use its aggression; or it might be asked to inform all the nations of any persistent exchanges of goods, or it might be asked to withhold any kind of assistance; or it might be asked to work directly with the armed forces, or to permit the passage of military aid to its neighbors; or it might be asked to take other steps, the provisions of which are not mentioned in the program.

The program asks that nations proceed on such promises as these, and not the assumption that the Community of States is international law, recognition, and non-aggression.

"Any failure of a State to abide by international law affects the Community of States and reparation, the Community of States.

The current proposal likewise suggests a new and stronger organization, which would be subject to the authority of the Community of States.

Under the national international organization known as the Community of Nations, which is similar to the League of Nations, but with an emphasis on economic nationalism, and international law would be given greater authority to the already existing Permanent Court of International Justices.

The 200 North Americans who met in New York for a period of almost two years to work out the plan, included, for example, Justice Robert H. Jackson of the Supreme Court; Rep. Christian A. Herter, R-Mass.; Judge Mansley O. Hudson of the Permanent Court of International Justice; Judge John W. Davis, New York attorney; and Erskine Bowles of Canada-United States Defense Board.

They have entitled their plan—which is published by the Carnegie Endowment for International Peace—"The International Law of the Future." They are not members of the executive council of the proposed organization, but they are interested in the subject of maintaining international peace. They are not members of the executive council of the proposed organization, but they are interested in the subject of maintaining international peace.

According to the program, the international law of the future would be based on the principles established by the League of Nations, but would be extended to all nations, whether they are members of the League or not. The International Court of Justice would be the principal body of the organization, and its decisions would be binding on all nations. The program also provides for the establishment of an international court of justice, which would have the power to interpret and enforce the provisions of the law.

The International Law of the Future is a comprehensive and detailed study of the principles and practices of international law, and it is intended to serve as a guide for the future development of international law. The program is not intended to be the final statement of the principles of international law, but it is intended to be a starting point for further discussion and study.

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Foreign Policy Of The United States of America

(Continued from first page)

action which will stimulate and expand production in industry and agriculture, will benefit inter¬
national commerce from excessive 10.
These are the essential prerequi¬
tes to maintaining and improving our
own and in all countries.
We must proceed forward without arrangements to provide international trade and
be conducted without stable cur¬
rants and controls. Trade has been promised and made. Trade
cannot develop unless excessive bar¬
riers in the form of tariffs, prefer¬
ences, quotas, exchange controls, restrictions, the power of the
others, are reduced or eliminated.

There are three outstanding les¬
tions in our recent history to draw to your attention. In the first place,
we have now seen the horrors of a
war in Europe, and we must not
move from this experience to the
same conclusion that we have
moved from relative weakness to
strength.
In the second place, during that same period we in this country have been moving toward separate action with other countries, and only that unity of action can there be achieved in this area of world peace which is essential for the
continuance of free nations.
And, thirdly, we have moved from
a capricious tolerance of evil insti¬
tutions to the conviction that the Nazis-Fascist governments cannot exist
here together, in this world, as long as the nature of the latter requires
them to be aggressors, and the nature of free governments too often lays them open to
the same or worse dispositions of attack.
An understanding of these facts should help us to understand the policies of governments which has this war.
In 1940, with the fall of France,
Mr. Hull’s country, the French went
awe with horror to find them¬
self in a drink of bitter realities.
Only Britain, France and China in the east stood between the west and space on which they stood and the moment the free nations were not enough to save the world and potential enemies were strong and well prepared. Even before this, we had seen preparations for self-defense. Britain, with her large, long, hard road of mobilizing manpower, with her strong, vital productive potentialities, and our reserves of manpower to de¬
velop only as fast as those who were resisting the aggressors.
This was a major decision of the war. At that decision was made we have not looked back from the former position. We and the Allied powers which can leave no doubt as to our determination in this respect, have achieved. There are des¬
ignations of the war, of which we have built the strength which we need and only to see how much of the

This decision which we have
now come to achieve must in our fore¬
time an episode is not a policy.
The American people are deter¬
ned to press forward with our Allies to the defeat of our enemies
and the destruction of the Nazi and Fascist systems which are
in our way. And they are.

We are fighting not just for victory, with our Allies and all other nations which desire peace and freedom,
and maintain in full strength the
forces of the world, but freedom and freedom cannot be an end¬
lessly pursued idea if we are to move outside our borders to the will
of the moment of the struggle through the constitutional p r o c e s s which
our government. Our democracy. For this reason we are simple and direct and founded upon the principles of the
American people. It has come to us,
and that is the root in the tradi¬
itions of our people.
Mr. Hull further set out that "we are
not about to compromise with fascists and fascists do not
be go everywhere. Its leaders, its illusions, the horror of its
form it must go. They can expect uncom¬
promise, no opportunity to return.
Mr. Hull’s speech, delivered over the entire network of the

I want to talk with you this evening about the action of the United States. This is not
just about the people, but a myste¬
yous game of chess among four
Juniata with other diplomats in
f� twists and turns.
It is for us the task of focusing and
highlighting the issues outside our borders to the will of the
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the basis upon which our policy must be founded is essentially the moral and the general methods of acco-

This basis of policy and these methods rest upon the second of these factors. It is true that the logic of my remarks was found in the last analysis in the second. It is that action upon these mat-
ters, upon these questions, can be agreed upon, can be un-
ited. This is fundamental. It must underlie any proposal which may be made.
The free nations have been brought together by the at-
traction by allowing themselves to answer the same ques-
tions. Each has an interest in the situation. Where one has an interest has been taken care of. And the
less is not yet taken.
I believe, there is no hope of turning victory into peace, or of ag-
ning interests upon each other, until the day when the
the country, the British Com-

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What Is America's Foreign Policy

(Continued from first page)

A year ago when I wrote a book about the war I had seen and heard a great many things. I shall continue to make them, when that war is over, into a book for President or not, so long as I live. It is the most fascinating exhibition in the minds and hearts of peoples I have ever known.

The first charge is that the Roosevelt Administration has not declared war on the bogy of Communism and has stood by in this world in war. It has con- fessed it is defeatist, that it is an appeasement policy, that it is a soft policy. It is the charge of the Nazis that it is a soft policy, that it is a defeated policy, that it is a policy of appeasement.

The second charge is that the Roosevelt Administration has not declared war on the bogy of Communism and has stood by in this world in war. It has con- fessed it is defeatist, that it is an appeasement policy, that it is a soft policy. It is the charge of the Nazis that it is a soft policy, that it is a defeated policy, that it is a policy of appeasement.

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Following telegraphic advisories, President Roosevelt, in a letter to Congress on March 29 by the War Department, directing a plan of deferment for men 22-25 years old, it was announced on April 5 that all employers of men under 26 years will be required to send in a draft deferment, as of May 1, if the War Department, no man under 26 would be deferred under the provisions specifically so decided. The President said:

"In a bulletin of instructions to employers, Colonel McDermit said that the city had been notified on May 1 to reclassify all registrants under 26 years old, whose continued deferment would mean that they are needed in city draft headquarters.

"About the exclusion of both Secretary Hull and the bell-hop; it is a policy which millions of Americans, if they have the information about it that has been described here, would understand as repugnant to the principles of democracy.

"If the war is to be won quickly, and American lives saved, need we not risk our losses and sacrifices in this war by indulging in the foreign policy of the other foreign power.

"On the allegation of being paid and giving their lives in order to support an outlawed movement in Italy, it is certainly for Italy to fight in order to restore discarded kings into his own bed, nor for us to be fighting in order to make possible a peaceful Italy under the Fascists when Hitler has been overthrown. Are not they fighting in order to protect the race that gave the great people in our country, such as many a younger, the chance of a separate government, the secrets of political power?"

The losses in young American lives which we have already experienced, and facing in even greater numbers can be justified only on the grounds of fighting for liberation. For if we deny that principle, the Administration in France, as this Administration is denying it, the war will not be a war in that country but the repudiation here of all the principles of the war that are now being fought for. If we deny the democratic elements in this country, if we make it clear now, by denouncing them, that we shall bow up in the coming time and make it terrible the task that lies ahead of us. If, in our foreign policy, if we can make it clear to those who want to be free, as securitily as we can, that we shall try to defend, to be the threshold to a third World War.

The American people have faith in the processes of democracy. They want a foreign policy that will affirm that faith.
Rules For Wage Rises Which May Be Made Without Approval Of Internal Rev. Commissioner

Commissioner of Internal Revenue, Joseph D. Nunn Jr., on April 5 issued comprehensive rules with the approval of the Secretary of the Treasury, which provide a guide to employers in determining increments of wages which may be made without the approval of the Secretary of the Treasury under the provisions of the Social Security Act. These rules also define the term "wage adjustment," which promotions are made from one position to another, and (4) the number and percentage of the employees in each salary rate range for which the wage increases have been afforded for the reason of length of service; and (d) the number and percentage of the employees in each salary rate range for the reason of merit increases.

Effective May 1, 1942.

Substantiation of Established Salary Policy

Any employer who relies on the Secretary of the Treasury for an official statement of the salary policy for the purposes of his business, and who has not submitted such policy for the Commission's approval, may make full use of this formula.

For the purpose of maintaining a salary policy (Chart 11f), the total of all salaries paid every month should be divided by 15 and that figure should be compared with the minimum averaged maximum salaries plus $50 plus $300, whichever is greater. The advantage of an employer re-ceiving a salary in excess of the maximum of his particular range.

12. Correspondence in regard to the employment of a wage earner's name and the number and salary of the employer. The formula for the following purposes:

(a) The position actually rep-resented in the employer's estab-
lished salary policy.

(b) The number of employees actually paid in each salary rate range during the period of the test will be deemed to be the amount of the salary policy.

(c) If an employer is in doubt whether his salary policy complies with the regulations of the Commissioner, he desires to establish a salary policy, or wishes to have his salary policy approved by the Commissioner, he is advised to secure such advice from the office of the Commissioner as to his salary policy.

Changes Requiring Specific Approval by Commissioner

11. Approval of new salary rate schedules or existing salary schedules by the Commissioner, will be subject to the following conditions:

(a) Positions of similar or equivalent duties and responsibilities requiring similar or equivalent qualifications, which may be paid in one or more than one salary rate must be paid in the same salary rate range. In such cases, employers should furnish information as to the extent to which the proposed schedule is expected to meet a current demand for such employees.

(b) The average salary paid in each salary rate range at the beginning of each year and as of Oct. 3, 1942.

Employers' duties and responsibilities are generally appropriate for positions having a maximum salary in excess of the minimum salary, and less than the maximum salary for the particular salary rate range without prior approval.

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New York Bank For Savings 125th Birthday
Inspires $12,560 Prize Contest

New York's oldest savings bank. The Bank for Savings, in celebrating its 125th birthday expresses the promise that it will continue its traditional savings banking through a modern prize contest. $12,560 in War Savings Bonds will be given away to three lucky winners. The prizes will be given for the best essays on the subject "What's My Savings Account?" or "What My Savings Account Has Done For Me." The duration of the contest. March 27 to July 3 is significant as the Council of National Defense has granted the granting of The Bank for Savings contest. The bank opened its doors for business July 3, 1895.

The announcement March 27 by the Bank for Savings is that the object of the contest is to encourage thrifty by making possibly more ambitious the making and keeping of consistent savings. Quite naturally, the Bank for Savings, the only old New York non-profit bank, fosters and helps people better their condition through regular savings that The Bank for Savings was founded in 1919.

Announcement were such prominent early New Yorkers, John Eddy, Governor of the State, Wilt Clinton, Archibald Gracie, owner of the Gracie Mansion; Jacob Riis, the famous photographer; John Ray Hill was named; John Pintard, First Mayor of New York; the Bank for Savings which wanted to "aid the poor in their attempt to better their condition through mutual savings banking, a non-profit organization.

The Bank for Savings was a basement room in the Slow Boys' Home. The Slow Boys' Home was known as the Old Almshouse, which is on the north side of Hall Street, fronting on Cherry Street. The building was saved, except an occasional item, as a restaurant. The Bank for Savings was opened July 3, 1895. 1920-30 to help improve the living condition of the poor.

"On that first day of business, 3, 1895, 60 depositors banked their money and, since then, the Bank has been in business in the United States, with deposits in the millions. No one must forget that this was made possible by the work of 75 persons working 7 hours each day, a servant got $2 a week, bacon was 18 cents a pound.

The Bank for Savings has been the central idea of the city of which has been such an impor¬

tant factor, there are two large offices—20 East 4th Avenue and 22nd Street; an

entire group of the people. It has

improved savings and loan institutions.

The new groups and their prin¬
cipal, Jones, and Leonard are.

Committee on Guarantee of Mortgages and Excess Credits, with James C. Manning, President, First Federal Savings and Loan Asso¬
ciation, Toledo, Ohio, as chairman; and

the guaranty of mortgages from sources not primarily financial in the form of stream of mortgage credit in the economy; and (3) the development of a mortgage system, and (4) the improved management of savings and loan institutions.

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Lend-Lease Influence on Country's Balance of Payments Indicated In H. Y. Reserve Bank Report

A feature of the annual report New York’s Federal Reserve Bank, is the reference under the free currency balances, and therein to the profound effect of balance of payment movements in the financing of vital raw materials in Latin America. "The current account entries," are cited in the report as factors "increasingly heavy" on foreign holdings of dollar exchange for gold. The Government's "buying program" has placed relatively large amounts of gold in foreign countries, says the report, which states that changes in gold holdings have been a substantial increase in our imports, and that there has been an enforced reduction in our exports.

We quote as follows from the Reserve Bank's statement:

Balance of Payments

"The appearance of the net balance of payments between the United States and foreign countries is greatly influenced by events during the war, which were virtually completed by the end of 1942. The large number of various items making up the balance of payments, to conform to a well defined currency pattern for a short period, are the result of our wartime economic relations with foreign countries may be said to be in the second stage of the current account changes of their wartime developments. The shift, however, in the balance of payments as the war can be seen in the accompanying graph.

As we have noted, the cumulative movement since 1929 in the principal elements of the balance of payments of their equivalents to foreign, and the debt's status, or their equivalent were used by foreign countries.

"Reviewing our immediate pre-war experience" is the opening sentence, "the first result, partly, first of monetary influence. The next, which was the series of political crises which culminated in the collapse of the international monetary system.

In terms of dollars, it is not hard to remember that the end of the war and the beginning of the control of our monetary system on the world's monetary system. We have been favorably disposed towards unlimited loan balances. The restriction of American capital, the reduction of foreign credits in the hands of foreign governments. In the first quarter of 1937, there was a large amount of foreign credits in the hands of American banks, which had been reduced following an off gold, however, for these transactions, as the dollar has been:

"Because of these heavy dollar movements, the amount of foreign currency requirements for payments, at the end of 1941, drew down their dollar assets until early 1945, foreign countries in this country, in fact, showed a rather sizable increase in gold, the Free balance, and reduced gold holdings. At the same time, there was a reduced net re-

Foreign countries, we can see the changes in the dollar holdings of American and foreign banks, and the current account entries in the New York Reserve Bank's report.

"The greater part of this "outflow" of dollars is contributed to the purchase of new goods and services. Although no comprehensive figures have been published by the Bank of England, it is estimated that the British Commonwealth and the United States had a current deficit of the foreign exchange for the year ending June 30, 1943.

"The lend-lease program has been a steady source of foreign exchange, but the balance of trade with the United States, and the excess of imports over exports, has brought a drain on foreign country's holdings of international currency.

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Steel Operations On Slightly — Plate Demand Heavy — Reconversion Steps Taken By WPB

"Increased pressure for steel and products, if all along the line from military agencies to post-war industries, will show little slackening this month," says "The Iron Age," in its April 13, which further adds:

"The demands for raw materials and products of any type of the industry as the war moves to the close is being felt as an almost daily process. Indeed, in flat-rolled products, are reported resulting in many broken delivery promises and are particularly difficult for railroad cars to be secured to make up lost time in meeting their schedules."

Such emphasis centers upon demand for steel bars, where the manpower shortage is reported hampering a production to a considerable extent. The jam in the steel market, previously reported growing tighter, has been intensified by new lend-lease requirements.

The steel industry is interfered with steel production.

"Net earnings of the bulk of the steel industry were about $18,000,000 in 1943 against $109,274,518 in 1942, the Steel Institute reported last week, and operating income last year rose to $8,106,174,000 from $5,582,730,000. The excess of revenue over proprietary investment for 1943 was $12,135,909. Steels, Steel companies producing carbon steel increased production by a total of 7,990 net in profit for 1943 compared to 1942."

"Most WPB took two weeks to reach recovery levels of production delivered. Over 10,000 WPB took two weeks to recover to a level of pre-war production within the WPB."

"The American Iron and Steel Institute on April 10 announced that legislation which had indicated that the steel industry had reached capacity of 98% of its capacity for the beginning of 1943 has realized with 95% of the capacity. Production of April 10 was 95%. The WPB officials are opposing the order because they see it as an unnecessary rule which would lead to all sorts of maladjustments in efforts to recover."

"The Steel building in steel industry is the authorization of production of million tons of steel products. This will be a major step in the reconversion of WPB to peacetime production."

"The shipbuilding industry is reflected also in production equipment to preserve peace."
Moody's Bond Prices and Bond Yield Averages

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<th>Week Ended</th>
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U.S. BROADENS DIPLOMATIC REPRESENTATION

In Italy—Ro Departure From Existing System

While President Roosevelt was reported on April 4 to have broached the subject of an American diplomatic representation in Italy, the White House explained quickly that the action involved "no departure whatever from the existing system of Allied control in Italy" it was stated in the White House statement given to the New York "Sun," in which it was reported that "Every possible precaution will be taken to safeguard the interests of our citizens in Italy, including diplomatic relations.

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The Wholesale Commodity Index Declined 0.1% in Week Ended April 1, Labor Dept. Reports

Sharp reductions in primary market prices for steers, hogs, eggs and cotton, and for quencher and naval stores were principally responsible for the 0.1% drop in the general level of prices for the week ended April 1, according to the announcement April 6 by the U. S. Bureau of Labor Statistics. The Colored Indexes for the nearly 900 price series was 0.2% above a month ago and for the corresponding week in April, 1943, says the Department, which adds:

"Farm Products and Foods. During the week average prices for steers, cattle, hogs and other livestock were lower than the preceding week. Steers, which dropped nearly 8% on the average and sweet potatoes were down 9%. In the case of steers, the drop was entirely because of the downward change in California. Quotations for eggs dropped slightly. Market quotations for apples in certain markets increased at the same time as wholesale prices advanced. Wheat and corn were higher. Quotations for wheat were fractionally higher and for prices and soybean meal were a little lower. Cornmeal was cheaper. Toward the end of the month, prices of corn products by OPA resulted in a 16% rise for hominy grits and white corn meal, and a 12% drop for hominy. Compared with a week ago, average prices for farm products were down by 0.6% and foods by 0.5%, and compared with last year March 24, prices were 0.6% lower and 1.5% were down by more than 3%.

Price movements during the week in the industrial products were mixed. Quotations for quicksilver, resin and turpentine were lower and prices for butyl acetate advanced. Further adjustments were made in lumber prices resulting in slightly higher quotations for maple flooring and Idaho white pine and lower prices for Ponderosa pine. Except for these changes, markets for other major industrial products continued to show the stability of the past few months. The new Federal excise taxes effective April 1 did not affect the index for last week, but will affect the index for the current week."

The Department's announcement contains the following note:

"Note—During the period of rapid changes caused by price controls, commodity markets, and rationing, the Bureau of Labor Statistics will attempt to provide a gradual change in market quotations. The Bureau has decided that weekly commodity indexes will be issued with the following limitations: (1) the Bureau of Labor Statistics will not issue weekly commodity indexes if the weekly change is less than 0.5%, or (2) if the weekly change is less than 0.5% and the cumulative change for the last four weeks exceeds 2%. The type of indexes will be published on the following dates: (1) the Bureau of Labor Statistics will not issue weekly commodity indexes if the cumulative change for the last four weeks exceeds 2%.

The following tables show (1) index numbers for the principal groups of commodities for the past three weeks, for March 25, 1944, and April 1, 1944, the percentage changes from a week ago, a month ago and a year ago and (2) percentage changes in subgroup indexes from March 25 to April 1, 1944.

Wholesale Prices For Week Ended April 1, 1944

<table>
<thead>
<tr>
<th>Commodity Group</th>
<th>Percentage Change From Previous Week</th>
<th>Percentage Change From Previous Month</th>
<th>Percentage Change From Previous Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total comodities</td>
<td>0.1%</td>
<td>-0.6%</td>
<td>-0.5%</td>
</tr>
<tr>
<td>Food and kindred</td>
<td>0.0%</td>
<td>-0.6%</td>
<td>-0.5%</td>
</tr>
<tr>
<td>Grains and feeds</td>
<td>+0.5%</td>
<td>-0.6%</td>
<td>-0.5%</td>
</tr>
<tr>
<td>Live and carcasses</td>
<td>-0.5%</td>
<td>-0.6%</td>
<td>-0.5%</td>
</tr>
<tr>
<td>Meats and meat products</td>
<td>-0.8%</td>
<td>-0.6%</td>
<td>-0.5%</td>
</tr>
<tr>
<td>Beverages and beverages and tobacco</td>
<td>-0.7%</td>
<td>-0.6%</td>
<td>-0.5%</td>
</tr>
<tr>
<td>Metals and metal products</td>
<td>-0.7%</td>
<td>-0.6%</td>
<td>-0.5%</td>
</tr>
<tr>
<td>Fuels and power</td>
<td>-0.7%</td>
<td>-0.6%</td>
<td>-0.5%</td>
</tr>
<tr>
<td>Raw materials and articles</td>
<td>-0.8%</td>
<td>-0.6%</td>
<td>-0.5%</td>
</tr>
<tr>
<td>Manufactured products</td>
<td>-0.8%</td>
<td>-0.6%</td>
<td>-0.5%</td>
</tr>
<tr>
<td>Manufactured products—Mil.</td>
<td>-0.8%</td>
<td>-0.6%</td>
<td>-0.5%</td>
</tr>
<tr>
<td>Manufactured products—Plymouth Assoc.</td>
<td>-0.8%</td>
<td>-0.6%</td>
<td>-0.5%</td>
</tr>
<tr>
<td>Manufactured products—Vin.</td>
<td>-0.8%</td>
<td>-0.6%</td>
<td>-0.5%</td>
</tr>
<tr>
<td>Manufactured products—Walt.</td>
<td>-0.8%</td>
<td>-0.6%</td>
<td>-0.5%</td>
</tr>
<tr>
<td>Manufactured products—X</td>
<td>-0.8%</td>
<td>-0.6%</td>
<td>-0.5%</td>
</tr>
</tbody>
</table>

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Civil Engineering Construction 15% Above Ago Week

Civil engineering construction volume in continental U. S. totaled $332,060,000 in the week ended April 1, 1944, an increase of 15% over the same period last year. This year's volume was 285,000 barrels above the 1943 level. This increase is 23% lower. Compared with a year ago, public construction is down 68%, and private is 81% lower.

Public construction for the week was 26% higher than a year ago. The total public construction brought $484,050,000 for the 14 weeks of the period, a decrease of 51% from the same period a year ago. Public construction is 2% under last year, and public construction, $377,800,000, it down 38% for the year.

Total U. S. construction volume in the 1943 week was:
- 11,979,000
- 10,250,000, 7,846,000
- 9,182,000
- 7,498,000
- 6,397,000
- 5,321,000
- 4,901,000
- 4,899,000
- 4,899,000
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In the classified construction groups, gains over last week are in wholesale and retail sales, public building, commercial, and drainage, and unaffected value. Increases over the 1943 week were in the largest of the buildings, commercial building, and local-national private housing, $1,896,000; commercial building and large-scale private housing, $4,757,000; public buildings, $11,649,000; and workingmen's camps and schools, $4,139,000, for a total of $19,560,000.

For the week totals $2,999,000, and is made up entirely of State and municipal bond sales. This week brings in an increase of 29% from the April 1, 1943, report. A figure that compares with $668,889,000 for the corresponding period 1943.

Non-Ferrous Metals—Price Adjustments In Brass Ingots And Iron Ore Announced By OPA

E. M. J. Metal and Metal Markets, in its issue of April 6, 1944, reported that the Government announces that prices were announced by OPA during the last week, to meet higher production costs. The Government also stated that they were not to be applied to production based on materials of higher grade.

Sales of copper and brass ingots for the week ended March 31, 1944, were 1.143,144 barrels, an increase of 1.143,144 barrels from the same period last year.

The quicksilver industry was affected by the March 31 report of the Bureau of Mines showing a downward trend in output of metal. Output of quicksilver in February was only 100 flakes in production, while the previous month there were no price developments in the copper market. The publication went on to say that the trend continued.

Effective April 1, OPA authorized higher ceiling prices for brass ingots in the 5-9-3-3 and 5-10-10-10 groups, because producers are using higher grade virgin metal and the ingots produced by them are being used to produce the metal ingots. Ingots manufactured at lower grade are being used by the military, and are not likely to be supplied to OPA until they are needed.

The Conference of the American Copper Producers and the American Metal Market League of Chicago granted permission to increase the ceiling price of copper, from $994,271,000, an increase of $225,000,000. The new price limit is $994,271,000. This is the first price increase that has occurred below the pre-war level, the last increase being $994,271,000 and their 1933 volume $1,083,000,000.

The report stated that the price of the metal ingots was fixed at $994,271,000, and that the future price of the metal ingots will depend on the demand for the metal ingots.

Zinc

Unlike manpower shortages at the smelter, the smelting of zinc is in excess of requirements for some time past, and, because of a continuing high demand, the industry would not be embarking on an expansion program which is likely to turn downward, trade authorities contended. The March statistics, when available, are expected to show another increase in stocks.

There were no market developments in tin last week. Metal is being released for use in essential applications at about the same rate as for the past several weeks. The overall supply situation has changed little since the beginning of the year. The Government is shipping both pig tin and tin concentrates to the outside market, thereby augmenting our supplies from the outside. The amount of shipments of low-grade concentrates from Bolivia to the Texas smelters was up 59% above the 80-30-10 division.

During 1943, production of zinc was 110,894,855 pounds, an increase of 16% over the same period last year. This increase was attributed to the movement of high-grade material from the southern mines and the operation of the Straits quality tin plant for ships, in a cents a pound basis for the United States, at $1.23 a pound, on the way.

Quicksilver

Sales of lead during the last week amounted to 5,285 tons in the preceding week. Consumers have purchased the bulk of their April requirements, probably to the extent of 80% and May business now is getting under way in volume. Home production is expected to fall off temporarily in the next month or so, but any deficiencies in home supplies can be taken care of easily through release of foreign lead by WPB.

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Revenue Freight Car Loadings During Week Ended April 1, 1944 Increased 8,660 Cars

Loading of revenue freight for the week ended April 1, 1944, totaled 177,252 cars, an increase of 8,660 cars, or 1.6% above the corresponding week of 1943. This compares with an increase of 6,408 cars, or 1.1% above the corresponding week in 1943. The loading of revenue freight for the week of April 1 increased 8,660 cars, or 1.1% above the preceding week.

The total freight loading totaled 3,037,707 cars, an increase of 11,011 cars above the preceding week of 1944, and a decrease of 673 cars below the corresponding week in 1943. This compared with a decrease of 9,441 cars below the corresponding week in 1943.

Coal loading amounted to 83,934 cars, a decrease of 3,557 cars below the preceding week, but an increase of 6,408 cars above the corresponding week in 1943.

Grain and grain products loading totaled 41,110 cars, a decrease of 39 cars below the preceding week and a decrease of 2,317 cars below the corresponding week in 1943. In the Western Districts alone, grain and grain products loading for the week ended April 1, totaled 27,554 cars, a decrease of 1,311 cars below the preceding week and a decrease of 309 cars below the corresponding week in 1943.

Live stock loading amounted to 14,459 cars, a decrease of 32 cars below the preceding week, but an increase of 600 cars above the corresponding week in 1943. All districts reported increases compared with the corresponding week in 1943. All districts reported decreases compared with 1942 except the Central Western and Southwestern.

The total freight car loadings for the week ended April 1, 1944, was 177,252 cars, an increase of 8,660 cars above the preceding week, and an increase of 3,006 cars above the corresponding week in 1943.

Weekly Statistics Of Paperboard Industry

We give herewith latest figures received by us from the National Paperboard Association, Chicago, III., 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 of its member's production and shipments, and also a figure which indicates the activity of the mill based on the time operated. These figures are equal to advanced 0.5, so that they represent the total industry.

<table>
<thead>
<tr>
<th>Period</th>
<th>Orders Received</th>
<th>Production</th>
<th>Orders Unfilled</th>
<th>Percent of Time Remaining</th>
<th>Percent of Activity</th>
<th>Current Cumulative</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan. 1</td>
<td>121,212</td>
<td>92,328</td>
<td>28,884</td>
<td>83</td>
<td>88.4</td>
<td>65</td>
</tr>
<tr>
<td>Feb. 1</td>
<td>151,243</td>
<td>141,457</td>
<td>9,786</td>
<td>93</td>
<td>94.2</td>
<td>154</td>
</tr>
<tr>
<td>Mar. 1</td>
<td>153,069</td>
<td>151,310</td>
<td>1,759</td>
<td>99</td>
<td>99.5</td>
<td>305</td>
</tr>
<tr>
<td>Apr. 1</td>
<td>145,011</td>
<td>145,511</td>
<td>500</td>
<td>100</td>
<td>100</td>
<td>355</td>
</tr>
<tr>
<td>May 1</td>
<td>133,253</td>
<td>128,333</td>
<td>4,920</td>
<td>96</td>
<td>96.2</td>
<td>394</td>
</tr>
<tr>
<td>Jun. 1</td>
<td>133,253</td>
<td>128,333</td>
<td>4,920</td>
<td>96</td>
<td>96.2</td>
<td>394</td>
</tr>
<tr>
<td>Jul. 1</td>
<td>133,253</td>
<td>128,333</td>
<td>4,920</td>
<td>96</td>
<td>96.2</td>
<td>394</td>
</tr>
<tr>
<td>Aug. 1</td>
<td>133,253</td>
<td>128,333</td>
<td>4,920</td>
<td>96</td>
<td>96.2</td>
<td>394</td>
</tr>
<tr>
<td>Sep. 1</td>
<td>133,253</td>
<td>128,333</td>
<td>4,920</td>
<td>96</td>
<td>96.2</td>
<td>394</td>
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<td>Oct. 1</td>
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<td>128,333</td>
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Notes—Unfilled orders of the prior week, plus orders received, less production, for not necessarily again the united states at the dollar. Compensation for differential orders made for or filled from stock, and other items made necessary adjustment of deficit owned.
**Items About Banks, Trusts, Companies**

Percy H. Johnston, Chairman of the Board of National City Bank & Trust Co. of New York, announced the election of Mr. Thomas H. Hancock and Howard L. Sanders to the Advisory Board of the Bank, to serve at the rate of $15,000 per annum. Mr. Hancock is the President of the Manufacturers Trust Company of New York, and Mr. Sanders is a Director of the American Machine and Foundry Co. Mr. Sanders is also Treasurer of the Commercial Solvents Corp.

The statement of the Chase National Bank of New York, for December 31, 1944, shows net income of $112,504,000, the largest amount ever earned by the bank, and compared with $87,892,000 in 1943, $74,761,000 in 1942, and $72,582,000 in 1941. The net earnings are reported to have been distributed net of $75,396,000, divided into $42,392,000 in common stock and $33,004,000 in preferred stock. The bank reports a total capital of $615,000,000, with $10,000,000 in surplus and undivided profits of $482,802,000.

The First National Bank of New York, in its report of conditions at the close of business on January 31, 1945, shows a total deposit of $4,752,577,091, out of which $4,000,000,000 were reported to be held in cash in vaults and on deposit with the Federal Reserve Bank and other banks, $508,640,000, in government securities at the close of business on January 31, 1945, and $105,000,000, in deposits, discounts, and time loans, $787,505,000, compared with $797,900,000 and $777,400,000, respectively, for the three respective dates.

The statement of conditions of the Public National Bank of New York, for December 31, 1944, shows total assets of $1,082,623,088, of which $373,358,000 were in cash in vaults and on deposit with Federal Reserve Bank and other banks, $561,463,000, in government securities, $120,584,000, in deposits, discounts, and time loans, and $787,505,000, compared with $797,900,000 and $777,400,000, respectively, for the three respective dates.

Net profit on operations was $48,970,000, or an average of $4,750,000 per day. The profit for March, $14,660,318, is $1,- billion lower than for March 1943, which was $14,670,000.

The statement of conditions of the New York City National Bank shows that its total deposits were $4,482,656,000 on January 31, 1945, of which $2,726,698,000 were in cash in vaults and on deposit with Federal Reserve Bank and other banks, $579,482,000, in government securities, $105,000,000 in deposits, discounts, and time loans, and $272,378,000, compared with $297,777,000 and $327,405,000, respectively, for the three respective dates.

The statement of conditions of the Pennsylvania National Bank shows that its total deposits were $4,679,974,000 on January 31, 1945, of which $2,403,236,000 were in cash in vaults and on deposit with Federal Reserve Bank and other banks, $579,482,000, in government securities, $105,000,000 in deposits, discounts, and time loans, and $272,378,000, compared with $297,777,000 and $327,405,000, respectively, for the three respective dates.