Support Congressman Dewey’s $500,000,000 International Reconstruction Bill


Dr. James Washington Bell, Professor of Economics at Northwestern University, is a member of the Council of Economic Advisers, and is an adherent of the American Economic Association. In an April 28 submission to the House Committee on Foreign Affairs, he submitted a statement to the House Joint Committee on World Money, Trusts, and Exchange Affairs, saying that the United States should not enter into any international agreements with foreign nations and governments, and he urged the House to reject any such proposals.


The Financial Situation

It was Paul-Louis Cougar who exclaimed: “May God protect us from evil and from metaphors.” It was Frederic Bastiat who about a century ago remarked that it would be difficult to say which has done the more misdeeds, the authorities or the public. And it is concern with the manner in which economic sophistication won mastery over man. The improper use of metaphor is only one such device. He doubtless would be interested today to observe the technique of giving economic sophisms respectable, even popular, standing by characterizing them as “modern,” of the “twentieth century,” “stereotyped,” or something else. And if the purpose is better served, by labeling which is undeterred as characteristic of the “horse-and-buggy” age, outdated, discriminated against because of age, dead and buried, or an economy which no longer exists on this planet—if indeed it ever did.

Modern Sophisms

It is indeed unfortunate that Bastiat no longer lives to add further chapters to his Sophisms Economic. He has, however, in this world of vogue, given birth to one as in accord with sound sense prior to 1929, or at all events

General Outlook

Roger W. Babson Sees No Change Until Germany Collapses

BABSON PARK, Mass.—The country east of the Mississippi River must feel that the war will start a demobilization of troops and the cancellation of billions of war contracts. It will be a relief that can be over except for parents who are now old enough to wonder what they are doing in the Pacific. Attention will be focused on Japan. Business in the West and the Southwest States will not be seriously affected.

Japan’s economy is in the interval between the fall of Germany and the fall of Japan. The war may be a great relief, for we are now ready to give our country a chance to settle down gradually to a peaceful life.

Postwar Probabilities

Roger W. Babson

The war has been of short duration enough that there should be a great possibility for market instability as to the balance of German and Japanese goods. It is hard to say what the thing is going to be.

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Ergo—More Control!

"It is believed by many that inflation and deflation can be prevented by monetary action. The fact is that the Federal Reserve System has the power, through changes in the discount rate, to control or expand the amount of money through modifications in reserve requirements, to make money dearer and scarcer in a boom, and cheaper and more plentiful in a depression, as an indication that monetary authorities are able, by their actions alone, to maintain economic stability. This is a greatly magnified view of the important role of monetary action on the course of economic life.

"Economic stability depends on a complex of forces, none of which can be isolated in the mind of the layman. The American public, for example, which has a right to expect change for the better, will permit no cut in living standards without effective action to meet the challenge. The hope for stability lies in the belief that money is not the only important factor in the economic equation, and that the solution to monetary problems can be found in the exercise of judgment.

"Production plans are based on the belief that the Federal Reserve System has the power to regulate the amount of money, and the Federal Reserve Bank of New York is found to have the power to exercise this control in a way that will make the economic environment more certain and more favorable to production. The Federal Reserve System is regarded as a stabilizer of the economy, and the Federal Reserve Bank of New York is regarded as a stabilizer of the society. The Federal Reserve System is regarded as a stabilizer of the world economy."

The State of Trade

Termination of war contracts has become a real problem for industry, according to Washington. The Secretary of War has not yet succeeded in reconciling the conflict between the need for war production and the need for peace-time production. The Secretary of War has been quoted as saying that it will be vital to keep important industries in operation after the war is ended, and thus to hold the line on the war effort.

In a forecast of bituminous coal production for the current year, the American Cartel predicts that about 150,000,000 tons would be produced for the year, with the demand at 146,000,000 tons. The production of steel for the year is expected to be 16,000,000 tons.

In the field of electric production, the weekly output declined with the same week in the previous week, showing a decrease of 2,000 megawatts. This was due to the increased demand for electric power.

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The Maryland Banks to Hold 49th Convention

The 49th annual convention of the Maryland Bankers Association will be held in Baltimore, Md., on May 25 to 28. Post-war prospects, rational banking and the next war loan will be subjects for discussion.

E. H. Robert, President of the Bankers Association, will preside over the convention. The program will include a discussion of the outlook for the Maryland Bankers Association.

Firms in Ireland Blacklisted by U. S.

The blacklist of the United States of 38 Irish firms and individuals was made known by the State Department to the Washington Associated Press on May 1, 1945. The blacklist, which includes many Irish firms and individuals, is designed to prevent the entry of Irish citizens into the United States.

The blacklist is part of the policy of the United States to prevent the entry of Irish citizens into the United States. The policy is based on the belief that the entry of Irish citizens into the United States would be detrimental to the interests of the United States.

The blacklist of Irish firms and individuals includes many of the largest firms in Ireland, such as the Bank of Ireland, the Allied Irish Bank, and the Bank of the Republic.

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Harvard Economist Predicts Rise in Post-War Investment In New Plant Facilities

Charles Cortez Abbott, Associate Professor of Business Econom-
ics at Harvard University, is predicting a rise in new plant fea-
tures. Harvard University, predicts that after the war there will be a very substantial demand for larger works and buildings. 

The author estimates that, if a sufficient proportion of the labor force can be absorbed into the new industries, there will be a substantial demand for new plant facili-
ties and increased manufacturing. A large portion of the new plants will be designed for expansion, with the potential to be increased in size. 

Abbott defines "sufficient proportion" of the labor force as 17% of the workforce. He estimates that this will require a substantial investment in new plant facilities.

Harvard's prediction is based on the assumption that a larger portion of the labor force will be available for new industries. He notes that the labor force will be more than sufficient to meet the demand for new plant facilities.

Abbott's prediction is significant because it suggests that the economy will experience a substantial increase in new plant facilities after the war. This could lead to a rise in productivity and economic growth.

Abbott's prediction is important because it highlights the potential for economic growth after the war. It suggests that the economy will be able to absorb a large portion of the labor force into new industries, leading to a rise in new plant facilities and increased manufacturing.
prior to 1914, is ipso facto unnecessary and undesirable.

What President Buitista
when he was writing metaphors was that men were engaged in intellectual exercises. A large and one slanted argument borrowed from other fields where they had earned popular disfavor, and that winning was what should not have been won. Thus, at a time when "invasion" of this country had long been a nightmare to most Frenchmen, current commentaries on "appeasement" and speeches of "invasions" of the goods in their arguments in favor of protectionism. Only then will fail to recall the extent of the use that was being made in control of this country a year or two ago of the term "appeasement" to obtain ends which were in no way related to appeasing their hideous taming at Munich. In a slightly different but fully as effective way, "laissez faire," "classical economics," "individual initiative," "unregulated individualism," and the like, which the writer probably easily recall, have for years been the subject of today being misused.

Laissez Faire

The crimes that have thus been committed in these naphtha and benzine. Almost anyone who wants to think too much about almost anything about almost anything accuses those who oppose the action of being a disciple of laissez faire—and for many that is quite enough. The other, in accordance to popular impression, the phenomena, and the policies of the late 19th and early 20th centuries, and which complaints are made are not infrequently worst of all. Then, we are told that the mess they pretend to be something that the naphtha were as a matter of fact quite the contrary. To the initiated, to the proponents of excessive protectionism, of monopolistic or semi-monopolistic (branches of trade, or of branches of certain programs being an exponent of "classical economics" in America is a rather obvious, but, unfortunately, it is for the most part the matter of the whole of the matter of the rank and file which are to be influenced by such arguments.

The Gold Standard

The gold standard is another shining example. Once hailed as a doctrine whose principles were a constant marvel and object of great respect and reverence was now, for the good of the men in the street, it is today a term loaded with any number of calumniations the gold standard which obligates a nation to defate merely because its neighbor refused to in- fluence in any other way, which ruined the world in 1929; it is the gold standard which reactionary is only a step away from the liberal return. A decision to place them once again in power; to defend a given political position on a given occasion arises to make it clear that it is not the gold standard manqueering in disguise. To this end, the eloquent propaganda of the revolutionaries of the day brought the public mind, the inevitable and quite obvious result is that such vital subjects as the gold standard are the wrong. No matter is taken as theirs, but are regarded as something to which is attac- hed certain dogmas which will transfer itself to any individual who thinks of them except in scorn.

War Production Sophisms

In many ways, the Communists picked up a number of the "war" which is so rapidly becoming a positive (rather than a negative) problem to the country. One of them has to do with the admirable, not to say unparalleled war production record. It is sup- posed to have proved that nothing but a better and more liberal regulation of our public affairs stands between us and an age of peace and prosperity known even to the American public whose plane of living is, of course, the highest in the world. No matter is taken of the fact that in war production, there is only one target; manufacturers do not have to assume the risk of "scorn," no selling price, no cut, no cut at all, even in the teeth over doubted that American industry could produce the things needed for the French government, whose judgment is a fig suppose for a moment that there is simple to be made in peacetime.

Still another sophism of relatively recent origin involes use of what is known as "national income" as a measure of the economic well-being. Nothing could be more absurd, of course, as the mere fact that the only sure way to pull the country down, andrationing of many things necessary, we find national income far above any other point ever reached. Economic welfare consists not only of an abundance of necessities, it is the substantial welfare of the right goods. The national income could be kept at war peaks after peace, through Wisconsin, digging canals through the Rocky Moun- tains, and filling in vast expanses of the ocean. Who, even among the "queer" ones of the day, Chicago Home Loan Bank Reports On 1943

That one dollar out of every $4.25 which the Federal Home Loan Bank system disbursed to its 12 districts last year went into the pockets of mortgage bankers and loan institutions through the use of Federal Home Loan Bank money. Chicago Home Loan Bank was pointed out by A. R. Gartner, President of the Chicago Home Loan Bank, at the annual "members' meeting on April 21. He reported that the average rate of the lending year except in one case was 4.55% and that the Chicago bank made the largest total volume of new ad- vances of any of the 12 banks in the wartime character of the sys- tem, Mr. Gartner indicated that likewise at the end of the fiscal year on loans outstanding had come in at 57.6% as compared to 63.0% at the end of the previous year. Advances actually exceeded new advances as they did in two-thirds of the transactions. Total loans decreased more than $77 million, from $453 million in the Chicago bank loan, it was pointed out. The way years have brought a transition from long-term to short-term lending. Mr. Gartner emphasized the sharp contrast of average interest rate on long- term loans during the past year as at the close of any year since the war began. Interest rates had been increasing amounts into Govern- ment bonds and at the close of the year had halved its assets in them.

Turkey Civilian Mail Restrictions Eliminated

Postmaster Albert Goldman an-

nouncement has been received from the Department of Commerce, effec-
tive at all points, all restrictions re-
garding overseas shipments by mail, including all oases-
terms mail for civil addresses in the Turkish Empire. "The removal of these restric-
tions does not in any way affect the release certificatess or licen-
sing requirements of the Foreign Economic Administration (for-
merly the Office of Economic Opportunity)." In the White House proclama-
tions whereby air-mail ar-
icles to certain destinations are censored and by the Secretary of State.

"Prospective mailers are urged to send packages to Czarist Russia through the Czarist Army where the mail service is still in operation. Certain documents, including those sent to the Czarist Russian government, have been subject to censorship."

Turkey's economic condition was considerably influenced by the reduction of its surplus in its net in-

The outlook for this year is better off by the means.

It was William Graham Sumner who three or four decades ago called attention to the manner in which popu-
lar "inequality" was justified in a short-sighted move to get us into the Great War, and then crystallize into mores as binding-up much as possible. As a process of this kind appears to be under way concerning a man's family as simple economic principles—and it is a dan-

sight Increase in Corporate Earnings Despite Larger Sales, Says Conference Board

Despite a 27% increase in net sales, 490 leading manufacturing and mining companies had a year in 1943 a net income increase of 27.4% according to the National Industrial Conference Board May 12. The Board an-

nounced that the net sales of these industrial corporations totaled more than $4 billion in 1943, $3.8 billion in 1942. But income before taxes and special items were, in particular with a dividend by Dividends paid by some of the companies in 1943, as compared with $1.2 billion in 1942.

"Current assets of the companies at the end of 1943 were $2.9 billion, as against $1.2 billion a year earlier. But current assets at the end of 1940 were $1.4 billion, so that the current equi-

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Legislation Proposed To Prevent 'Big Business' From Acquiring Government War Plants

Smaller War Plants Corp. Would Take Over Property For Resale To Small Business

Legislation which it said would prevent "big business" from gaining possession of most of the nation's war plants is to be introduced by Senator Murray of Montana (Democrat), advisers from Washington business circles have revealed. The measure would authorize the War Production Board to acquire plants, equipment and surplus war matériel from the Smaller War Plants Corporation.

Offered by Murray with the backing of the Senate Commerce Committee of which he is chairman, the legislation is

1. To authorize the SWPC to acquire plants, equipment and surplus war matériel for reconversion purposes and to advance loans to small business or agency dealing with the corporation.

2. To make available to small business government-owned patents, as well as technical and engineering data developed during reconversion period.

Murray stated: "Big business has been steadily building a monopoly in the use of the patent system of knowledge. Without legislation it is entirely likely that this increase in the industrial and public domain will result in holding small business units will crush out our small industries and prevent the continuation of our system of small enterprise.

Required War Contracts Subcommittee, also headed by Sena¬tor Murray, is expected to introduce a bill to create an office of research and development of general policies regarding surplus property disposal, contract termination and contract renegotiation, and other post-war adjustment problems.

The Subcommittee said this week that the termination of the War Termination Bill passed by the Senate May 4 and now before the House.

From its Washington bureau the "Commercial and Financial Chronicle" reported that primarily a bill to authorize the Secretary of War to protect small business in the adequacy of war contracts.

The paper quoted some of the principal provisions, from which these excerpts were taken:

Principal provisions include:

1. That the Secretary of War establish a new corporation or his designee shall be authorized to make purchase agreements with any corporation or any other entity, including the War Production Board, the WPB, the War Materials Production Board, the National Defense Advisory Commission for the purchase, construction, alteration and repair of war plants or other facilities.

2. That such purchase agreements shall be subject to authorization of the Director of War Mobilization, any committee on the reconstruction, rehabilitation and or post-war planning affecting small business.

3. That the Chairman of the Corporation is authorized to enter into contracts with private financial institutions to purchase, hold or make or participate in the purchase, holding or making of the products of corporations, or the vote of the directors of the corporation.

The Corporation may enter into contracts with private financial institutions to purchase, hold or make or participate in the purchase, holding or making of the products of corporations, or the vote of the directors of the corporation.

The Corporation is empowered to license small business to license small business to purchase, hold or make or participate in the purchase, holding or making of the products of corporations, or the vote of the directors of the corporation.

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Criscuelo Urges Reorganization Of SEC

In his newsletter, entitled "The Rulon," dated May 1, Legal Eases of the Commercial Exchange Commission for the SEC, the chairman of the National Association of Securities Dealers, a firm of 'business men and women, 25 years, New York, and operated his own company, a broker-dealer in building and real estate.

The SEC has served WPB for the past year as Director of the Facilities Bureau, and Robert W. Lee as Director of the Financial Department, and is now located in Chicago.

Some of the activities of the Facilities Bureau are: to bring about an increase of 5% in the price of securities, to make it possible for small investors to buy one of the 15,000 banks through the country. No local loan will be too large for any small investor. These credit pools will be formed where there is need. The plan will multiply the usefulness and efficiency of the present bank system.

Wiggins, ABA Head, Says Banks Will Meet Post-War Credit Needs with New Facilities

The chartered banking system is ready to answer the question: "Can Private Enterprise Meet the Post-War Needs of This Country?" The ability of the banks to extend credit for conversion and post-war expansion, the banks of this country are setting up new and additional facilities that will mobilize the financial resources of the nation to meet the enormous post-war demands.

The National banks are in a position to be the dominant factor in post-war economic recovery. This is the opinion of Mr. Wiggins, the president of the American Bankers Association, and former president of the Bankers Association of Michigan.

Mr. Wiggins said that the banks will be able to meet all requirements, and that they will be more willing and able to help the country than ever before. The banks will have the resources and the ability to help the country in the post-war period.

The banks will be able to meet the needs of the country, and will be ready to help the country in any way that is needed. The banks will be able to help the country in the post-war period, and will be ready to help the country in any way that is needed.

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Steel Operations Again Slightly Lower—Order Volume Shows No Sign Of Decline

"With attention centered on the steel program, backlogs increase, plate cut-backs less than had been anticipated. The outlook for the industry this fall finds it close to a period of tightness never before experienced. The "iron Age" says in its issue of today: "Reports from the complete facilities of the industry. It may be noted that other valued and controlled materials orders for the second quarter are about the middle of July because of delivery. Some of these critical programs will undoubtedly be placed in the period of July and August. It is possible that orders will be received from the rebates on capacity.

Some mills will start third-quarter programs in August. As a rule, these are about the middle of July because of delivery. Some of these critical programs will undoubtedly be placed in the second quarter of August. It is possible that orders will be received from the rebates on capacity.

"Aggravating the situation is the fact that the new demand for the steel programs this fall finds it closed to a period of tightness never before experienced. The "iron Age" says in its issue of today: "Reports from the complete facilities of the industry. It may be noted that other valued and controlled materials orders for the second quarter are about the middle of July because of delivery. Some of these critical programs will undoubtedly be placed in the period of July and August. It is possible that orders will be received from the rebates on capacity.

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Allocations Of Geographical Credit For Sales In War Loan Drive Announced By Allan Sprool

In advices May 6 to the banking institutions in the New York Federal Reserve District bearing on the Fifth War Loan Drive, the Federal Reserve Board, indicates the geographical credit for sales. Mr. Sprool states:

"In the absence of a specific request, allocation of credit for sales of $2 1/2 Treasury Savings Bonds Series F and Series G will be made to the counties of Connecticut, New York, Massachusetts, New Jersey, and Pennsylvania in proportion to their registered owners. No allocation will be made of credit for sales of Series E bonds.

"In the absence of a specific request, allocation of credit for sales of $2 1/2 Treasury Savings Bonds Series E-1947, 91/4%".

"The Fifth War Loan must be the greatest success of all, because it comes along just as the nation is taking the greatest chances of coming in, and upon this will hinge the raising of the $5 billion that is necessary to meet the needs of the War Department. The Board is striving to make the loan as successful as possible.

"The national credit for sales is to be given to the counties of Connecticut, New York, Massachusetts, New Jersey, and Pennsylvania in proportion to their registered owners. No allocation will be made of credit for sales of Series E bonds.

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Leroy Lincoln Elected President Of N. Y. Chamber Of Commerce; Other Officers

Leroy A. Lincoln, President of the Metropolitan Life Insurance Co., on May 4th became the 48th president of the New York Chamber of Commerce, at the annual meeting held that day. Chamber presidents serve for two consecutive terms in ineligible for re-election. A member of the board of directors of the First National Bank of New York, Mr. Lincoln succeeds Frederick E. Hasler, of the Security Trust & Savings Bank, who served as president of the Chamber from 1924 to 1926.

Three new Vice-Presidents to succeed Mr. Hasler were elected by the Chamber for four-year terms: J. W. K. H. Starcher and Thomas W. Lamb, both of the Equitable Trust Co., and John A. Brown, President of Security Vacuum Oil Co; George Whitney, President of J. P. Morgan & Co. Inc., and Arthur Hays Sulzberger, President and publisher of the New York "Times."

William J. Graham, Vice-President of the Equitable Life Assurance Society of the United States, was re-elected to a four-year term on the Chamber to succeed William S. Gray. Mr. Graham is also a member of the Chamber, was re-elected as Assistant Treasurer and Mr. H. M. Davis, Jr., as Executive Secretary.

Robert F. Loer, who was re-elected Chairman of the Chamber, is an executive of the H. D. Campbell and Leonard O. Head were elected members of the Chamber's board of directors.

From Washington Ahead of The News

(Continued from first page)

It was a very signal victory for the President, as it was thus hailed wide and far.

Capitulating overnight, Ford even consented to do everything. We now recognize, and no qualifications about it,

It was that one of the first things the labor relations into was the whole structure of this foreman and that. And Ford declared that the CIO demanded be fired, which he was also stated for set up for years, suddenly finding

And of course the workers themselves being fired because of being the order from their employer. This is the mandating that they be fired being in gratitude to have taken their management re

Responsibilities. These men invariably were told that they could come back and work on the same terms as with whom they had previously housed or who a great mar

It is that this kind, the foremen decided to work out some collective form of strike and begin organizing as an offset to the strike which the President was proposed as telling Congress that every effort should be made to utilize available funds by any department or agency of the Government.

The President asks funds for UNRA participation seeks to transfer supplies under lend-lease

Congress was asked by President Roosevelt on May 4th to authorize an appropriation for the lend-lease act which was designed to enable the United States to participate in the fund for the United Nations Relief and Rehabilitation Administration. The act referred to, of which 60,885,651 have been authorized in out of this bond authorized to provide $1,350,000,000 for lend-lease.

Besides the initial appropriation of $450,000,000 sought by President Roosevelt in his communication to Congress on May 4th, requests were also made for additional moneys, services, or funds to the United Nations Relief and Rehabilitation Administration. The Lend-Lease Act of March 11, 1941, which has been extended toward the total public domain and has been determined by the American Press Association, is in a White statement.

It is estimated that UNRA will seed from the United States the first field operations of liberalized areas this minimum of additional assets.

The "date when UNRA relief credit volume will be enlarged cannot begin to be determined in a matter of any impending military developments which may affect fuller relief operations by UNRA may be accompanied by a decline in military and lend-lease operations for operations in the European theater of war. Also a statement of the materials available.

At such a time, the President is quoted as telling Congress that every effort should be made to utilize available funds by any department or agency of the Government.

The whole thing was and is that the foremen want to work, and the men and management want to work. What a public officer will say when an employee group will want to work forever on something that the management will not give it or will try to organize it. It is the responsibility, on the experience they have.

What do you suppose these fellows are going to do? The Army of the Bar and the Navy send them a message saying they can't understand how these Gentlemen could be striking right now. They are asking a military adventure. What do you suppose these fellows will say or do? They will begin to wonder whether they are not the masters of the whole show. We have the masters and they will tell them they are helping Hitler. They are a group for whom no place has ever been found in the world to live and they wonder what in the world is keeping them from this country in the guise of de

The point which we hope we have made clear is that under this administration the National Labor Relations Act is coming to the fore, and the last month was a crisis. The point is that the management of the territory, the cost of the territory, the money order sales, the money order sales, the salary order sales, the money order sales, the money order sales.

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President Returns To Washington After Month At Baruch Plantation In South Carolina

President Roosevelt, who had made a trip to South Carolina for some weeks, returned to Washington, according to his physicians. The President returned to his home at Hyde Park, N. Y., on Saturday, after a short illness. He spent his vacation at his home plantation at Georgetown, S. C., and there he received the usual letters and messages from Washington.

The President is expected to return to Washington in a few days, and on his return he will make a statement on the current situation.

Support Congressman Dewey's $50,000,000 International Reconstruction Bill

(Continued from first page)

By Rep. JAMES G. HENKEL

As a first step toward international co-operation, H. J. Res. 238, the Philippine Reconstruction Bill, has been introduced. The purpose of the bill is to provide for the financing of Philippine reconstruction, the cost of which the United States has agreed to bear. The bill provides for the appointment of a commission to study the situation and report to Congress.

Under the provisions of the bill, the commission will be composed of five members, three of whom shall be citizens of the United States, and two of whom shall be citizens of the Philippines. The commission will have the power to investigate the conditions in the Philippines and to make recommendations for the improvement of conditions there.

The bill also provides for the establishment of a Philippine Reconstruction Fund, the size of which will be determined by the commission. The fund will be used to finance the reconstruction of the islands and to provide for the education of the children of the island.

The bill is designed to provide for the welfare of the people of the Philippines and to ensure their peaceful and happy existence.

General Outlook

(Continued from first page)

possibly no use of new discounting plan proposals, at least in one case. The Republicans' proposals were first and foremost as a tool of political maneuvering, and they were not likely to be accepted.

Granting Mr. Roosevelt will be physically able to run, he will be unlikely to be a Republican or a Democratic nominee. The Republicans will have difficulty in maintaining their support for the war, and the Democrats will have difficulty in maintaining their support for the peace. The election will be decided by the issues, and these issues are likely to be the war and the peace.

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Municipal Munitions Production Increased In March

Industrial Efficiency Must Continue To Improve

The report on munitions production for the month of March was issued on April 20 by the U.S. Bureau of Labor. The report shows that the production of munitions increased in March, but that the efficiency of production decreased.

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The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items for classes of steam railroads in the United States for the month of February, 1944 and 1943, and for the two months of January and February, 1944.

These figures are subject to revision and were compiled from 131 returns, representing 532 steam railroads. The present statement excludes returns for classes of switching and terminal companies.

The report is as follows:

### Income Items

<table>
<thead>
<tr>
<th>Item</th>
<th>Feb. 1944</th>
<th>Feb. 1943</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net freight revenue</td>
<td>13,720,409</td>
<td>12,596,779</td>
</tr>
<tr>
<td>Other income</td>
<td>9,647,579</td>
<td>8,556,947</td>
</tr>
<tr>
<td>Total income</td>
<td>23,368,004</td>
<td>21,153,726</td>
</tr>
</tbody>
</table>

### Balance Sheet Items

<table>
<thead>
<tr>
<th>Item</th>
<th>Feb. 1944</th>
<th>Feb. 1943</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>2,370,692</td>
<td>2,389,524</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>2,115,477</td>
<td>2,094,877</td>
</tr>
<tr>
<td>Cash in hand</td>
<td>1,004,886</td>
<td>984,687</td>
</tr>
<tr>
<td>Excess of cash</td>
<td>504</td>
<td>253</td>
</tr>
</tbody>
</table>

### Mortgages

- **March 1943**, $95,790,695.
- **February, 1943**, $94,920,678.
- **November, 1943**, $115,142,323.
- **March, 1944**, $118,092,155.

### Income

- **Net income** $23,368,004.
- **Depreciation charge** $3,046,256.

### Leases

- **Rental leases for bonded services** $12,103,413.
- **Lease and rentals** $24,318,341.
- **Operating rents** $8,299,877.
- **Interest charged to other accounts** $4,423,530.

### Liabilities

- **Unsecured notes** $3,003,561.
- **Accounts receivable** $2,615,539.
- **Total liabilities** $124,855,859.

### Summary of Mortgage Statistics

The Mortgage Institute on May 11 released the following statistics pertaining to a study of duty-free conveyances:

### Non-Ferrous Metals

- **Raw Materials Board**
- **Now asks for Full Output of Foreign Copper**

### Zine

**Holding to the view that production of zine in the United States will decline during the remainder of the year, chiefly because of the labor shortage, producers were asked to report the increase in stocks reported for April.**

### Daily Prices

- **The daily price of electrolytic copper (99.9% purity)**, lead, zine and Strain Strata (B1O and WH9) is appearing in the "Commercial and Financial Chronicle" of July 31, 1944, page 559.

### Feb. Mortgage Financing Up In Non-Par Areas

The Federal Farm Loan Bank Administration announced on April 14 that mortgage financing for individuals for non-farm insurance activity to decline in Feb., estimated the volume of mortgage recordings of $20,000 or less increased during the month of March. Mortgages of $100,000 or over were decreased. These figures compare with $4,520,000,000 recorded during February and varied sharply with February's volume in the history of the mortgage recording series.

"Only two types of mortgages participated in the February increase, 1,905,000, on small companies with a gain of 13% accounted for most of the rise while miscellaneous deeds of title, accounts and insurance entries for small mortgages totaling 1,902,000,000 were recorded. These figures compare with $9,900,000,000 recorded during February and varied sharply with February's volume in the history of the mortgage recording series.

"The dominance of these two types of mortgage is a price situation which has been severe since last November. This was an increase of 4% for the month compared with slightly less than 23% in October and 18% in November.

"Comparison of the volume of February recordings with that for the corresponding month of 1943—when recordings were at the low

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**Tin**

Though news reports from the market and indicators of the price situation have recently shown signs of recovery, the tin market is still in a state of flux. Tin prices have not yet reached the levels seen before the price war, and the market remains volatile.

- **New York market**
  - **April 16th**: $44.00, 63.37, 104.84/5.
  - **March 30th**: $44.00, 63.37, 104.84/5.
  - **March 16th**: $44.00, 63.37, 104.84/5.
  - **March 2nd**: $44.00, 63.37, 104.84/5.

- **Southern News**
  - **April 16th**: $44.00, 63.37, 104.84/5.
  - **March 30th**: $44.00, 63.37, 104.84/5.
  - **March 16th**: $44.00, 63.37, 104.84/5.

- **Bk & D**
  - **April 16th**: $44.00, 63.37, 104.84/5.
  - **March 30th**: $44.00, 63.37, 104.84/5.
  - **March 16th**: $44.00, 63.37, 104.84/5.

- **WJBO**
  - **April 16th**: $44.00, 63.37, 104.84/5.
  - **March 30th**: $44.00, 63.37, 104.84/5.
  - **March 16th**: $44.00, 63.37, 104.84/5.

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**Bk 82**

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**Manganese Heads London Censorship Office**

Charles P. Mansfield, Sr., Louisi¬nessa newspaper publisher and past president of the National Newspapers Publishers Association, was appointed by the Board of Office on May 2, 1944, to serve as the new Censorship Office. Charles Mansfield, Sr., former head of the National Association of Publishers, has returned to the active management of his properties in Akron, Miami and New York. The office serves in a similar capacity as the newspaper office in London. The statement, "We invite you to purchase our newspaper, which is available at most newsstands and bookstores in London."

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**Zine**

Holding to the view that production of zine in the United States will decline during the remainder of the year, chiefly because of the labor shortage, producers were asked to report the increase in stocks reported for April. The American National Bank of Commerce has indicated that the major part of the "listless" metal goes into white lead, paint, sheet and pipe. Other items are used for ornamental, hard, lead and for blending gasoline.

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Civil Engineering Construction $42,209,000 For Week

Civil engineering construction volume in continental U. S. totaled $42,209,000 for the week. This volume, not including the construction by military engineers abroad, American contracts outside the country, and shipbuilding, is 1% above a week ago, and 18% higher on an average for 1944 to date, but 34% lower than the volume reported to "Engineering News-Record" for the corresponding week in 1935.

The total construction volume on the public market on May 14 was $42,209,000. Private construction is 2 and 370% higher, respectively, than a week ago. Civil engineering construction for the 12-month period is up 2.8% compared with the same period in 1943, but is 68% lower than last year.

The current week's construction brings the 1944 volume to 307,793 for the 11-week period, compared with 1935's volume of 283,365 reported for the 1934 period. Private construction, $153,323, was a 370% gain above the 1934 period, and on the public market was down 58% as a result of the decrease in state and municipal and the 41% drop in federal volume.

Civil engineering construction volumes for the 1943 week, last week, and the current week are:

<table>
<thead>
<tr>
<th>Week</th>
<th>Total US Construction</th>
<th>Private Construction</th>
<th>Public Construction</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 15, 44</td>
<td>$42,209,000</td>
<td>$153,323</td>
<td>$268,677</td>
</tr>
<tr>
<td>May 14, 43</td>
<td>$44,711,000</td>
<td>$186,000</td>
<td>$261,711</td>
</tr>
<tr>
<td>May 7, 44</td>
<td>$41,181,000</td>
<td>$153,323</td>
<td>$257,677</td>
</tr>
</tbody>
</table>

Changes in NYSE Rules on Special Offerings

In making known "two important changes" in its rules for making special offerings, the New York Stock Exchange in addresses to members, the move was announced by John C. Korn, Acting Secretary.

The present rules provide:

(1) that a special offering shall be suspended whenever a low price "regular purchase" takes place in the market, and

(2) that a member or members selling on the floor for the purchase of a security which is the subject of the special offering, or who has received an offering, shall offer a "regular purchase" of such security; or who proposes or participates in a discretionary authority from a customer to effect a purchase for such a customer to effect a purchase for such a purchase at a price more advantageous to the customer than the gross offering price under the special offering.

Exchange regulations have been amended to provide:

(1) that the special offering be suspended whenever a "regular" offering only when the "regular" offering is made at a price which permits a purchase at a price lower than the gross offering price under the special offering, and

(2) that a member firm with an outstanding "regular purchase" of a security which is the subject of the special offering shall be permitted such purchase in the regular market only if it can be made at a price which is not more than the "regular purchase" at a price and such other expense as would be accepted pursuant to this amendment.

The amendments to Rules 492(c) and 496(d) giving effect to these rules take effect immediately, and the Securities and Exchange Commission has declared the Plan as amended to be effective on April 25, 1944, the date of publication in the Federal Register.

The 15-minute minimum period shall not be suspended when the "regular offering" shall be automatically suspended as long as an offering exists "regular or special offering." An "offering" is defined as a purchase at a lower net price than the "regular offering." Suspension of offer may be for a period of 15 minutes, unless otherwise specifically extended by the Board of Governors of the New York Stock Exchange. Special Offering shall remain open for a minimum period of 20 minutes, but shall be suspended in any period during which it is suspended by operation of the approved provision. A Special Offering which has not been completed at the 15-minute minimum period shall not be suspended without the approval of the exchange.

Exchange offerings have been adopted by 496(d) of a member firm or an offer with a clearance of an offer with the subject of the offer in the regular market whenever a "regular" offering is available where the "regular offering" at a lower net price than the "regular offering." Suspension of offer may be for a period of 15 minutes, unless otherwise specifically extended by the Board of Governors of the New York Stock Exchange. Special Offering shall remain open for a minimum period of 20 minutes, but shall be suspended in any period during which it is suspended by operation of the approved provision. A Special Offering which has not been completed at the 15-minute minimum period shall not be suspended without the approval of the exchange.

Cotton Exchange Elects

Eric Allot, President of the New York Cotton Commodity Exchange, announced May 13 that the Board of Managers have elected Clifford L. Bostock to succeed W. L. Knight, Jr., and the Cotton Council Co., to membership. Mr. Michael is serving in the Army in the capacity of Captain in the 20th Division.
Daily Average Crude Oil Production For Week Ended May 6, 1944 Increased 87,250 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended May 6, 1944 was 4,452,100 barrels, an increase of 87,250 barrels per day over the preceding week, and a gain of 488,000 barrels per day over the corresponding week of last year. The current figure, however, was 1,150 barrels less than the daily average figure recommended by the Petroleum Administration for War for the month of April. Daily production for the four weeks ended May 6, 1944 averaged 4,452,100 barrels. Further details as reported by the Institute follow:

<table>
<thead>
<tr>
<th>State</th>
<th>Average</th>
<th>Week End May 6, 1944</th>
<th>Week End April 29, 1944</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Calif.</td>
<td>320,000</td>
<td>320,000</td>
<td>315,850</td>
<td>+ 4,150</td>
</tr>
<tr>
<td>Calif.</td>
<td>315,850</td>
<td>320,000</td>
<td>315,850</td>
<td>+ 4,150</td>
</tr>
<tr>
<td>Calif.</td>
<td>590</td>
<td>591</td>
<td>590</td>
<td>+ 1</td>
</tr>
<tr>
<td>Calif.</td>
<td>3,717,000</td>
<td>3,717,000</td>
<td>3,514,750</td>
<td>+ 202,250</td>
</tr>
</tbody>
</table>

Trading On New York Exchanges

The Securities and Exchange Commission made public on May 6 figures and a volume of total round lots sold on the New York Stock Exchange and the New York Curb Exchange and the volume of odd-lot stock transactions in the week ended April 22, continuing a series of current figures being published weekly by the Commission. Short sales were also separately from other transactions in the Exchange.

Trading on the Stock Exchange for the account of members (exclusive of transactions) during the week ended April 22 (in round lot transactions) totaled 1,277,018 shares, which amount was 15.6% of the total transactions on the Exchange, 1,580,000 shares. The figure compares with member trading during the week ended May 6 of 1,099,798 shares, or 14.7% of the total of 7,639,996 shares. On the Curb Exchange, member trading during the week ended April 22 amounted to 264,796 shares, or 13.4% of the total of 1,977,511 shares. The April trading for the account of Curb members of 278,850 shares was 15.4% of the total volume.

Total Round-Lot Stock Sales on the New York Stock Exchange and Round-Lot Stock Transactions for Account of Members (shares)

<table>
<thead>
<tr>
<th>Date</th>
<th>Total Round-Lot Sales</th>
<th>Total Volume</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 6, 1944</td>
<td>1,277,018</td>
<td>7,639,996</td>
<td>15.6%</td>
</tr>
<tr>
<td>April 29, 1944</td>
<td>1,580,000</td>
<td>7,639,996</td>
<td>14.7%</td>
</tr>
</tbody>
</table>

NYSE Odd-Lot Trading

The Securities and Exchange Commission today gave a summary for the week ended April 29 of complete figures on the odd-lot stock transactions for odd-lot accounts in the New York Stock Exchange, and specialists who handled odd lot on the Curb, for the week ended April 22, continuing a series of current figures being published by the Commission. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

Gen. MacArthur Asserts He Does Not Covet Nor Would He Accept Nomination For Pres.

The statement that he neither desired nor would accept nomination for President of the United States, was made by General MacArthur in an address given before the American Press Association at the "Advanced Allied Headquarters," New Guinea, from which his report was read.

"I do not covet nor would I accept the nomination" for President, he said. "I do not think any action be taken that would bring my name in candidacy for the office, and I have no desire to compete for it."

Gen. MacArthur asserted that he would accept nomination for Vice President, and in an answer to a question from the Press as to whether he would accept the nomination, replied: "I would accept nomination for Vice President with pleasure if the country should call for me to accept."
### Revenue Freight Car Loadings During Week Ended May 6, 1944

**Total Revenue Freight Loadings from Connections**  
**All Lines with Connections**  

<table>
<thead>
<tr>
<th>Eastern Districts</th>
<th>Total Freight Loadings</th>
<th>Total Revenue Freight Loadings</th>
<th>Vol. % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atlantic Ocean</td>
<td>1,059,012</td>
<td>942,971</td>
<td>1.0%</td>
</tr>
<tr>
<td>North Atlantic</td>
<td>1,275,500</td>
<td>1,162,061</td>
<td>0.9%</td>
</tr>
<tr>
<td>South Atlantic</td>
<td>1,494,000</td>
<td>1,369,976</td>
<td>0.7%</td>
</tr>
<tr>
<td>Gulf Coast</td>
<td>1,245,000</td>
<td>1,124,916</td>
<td>0.8%</td>
</tr>
<tr>
<td>Western Districts</td>
<td>1,543,000</td>
<td>1,428,060</td>
<td>0.7%</td>
</tr>
</tbody>
</table>

**Total**  

| Total. | 6,939,512 | 6,026,994 | 0.9% |

### 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 a figure which indicates the activity of the mill based on the time operated. These figures are regarded as equal to 100% so that they represent the total industry.

### Statistical Reports—Orders, Production, Mill Activity

<table>
<thead>
<tr>
<th>Year</th>
<th>Orders Placed</th>
<th>Production</th>
<th>Orders Filled</th>
<th>Percent of Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>1944</td>
<td>2,500,000</td>
<td>2,200,000</td>
<td>1,500,000</td>
<td>60%</td>
</tr>
</tbody>
</table>

**Orders Placed**  

| 1944    | 2,500,000     | 2,200,000  | 1,500,000      | 60%                 |

**Production**  

| 1944    | 2,200,000     | 2,000,000  | 1,400,000      | 64%                 |

**Orders Filled**  

| 1944    | 1,500,000     | 1,200,000  | 800,000        | 50%                 |

**Percent of Activity**  

| 1944    | 60%           | 64%        | 50%           |                      |

**Current Quotations**  

<table>
<thead>
<tr>
<th>Paper</th>
<th>1944</th>
<th>1943</th>
<th>1942</th>
<th>1941</th>
</tr>
</thead>
<tbody>
<tr>
<td>1944</td>
<td>60%</td>
<td>64%</td>
<td>50%</td>
<td></td>
</tr>
</tbody>
</table>

### NYSE Short Interest

**Higher on May 9**

The New York Stock Exchange announced on April 28 settlement by clearing houses of shorting transactions in 1,065,708 shares, compared with 1,092,489 shares sold on March 30, excluding short positions carried by brokers in short odd-lot dealers. As of the April 28 settlement date, the total short interest in all odd-lot stock accounts was 37,357 shares, compared with 24,923 shares on March 31.

This announcement of the Ex-
**Items About Banks, Trust Companies**

At the regular meeting of the Board of Directors of the Federal Reserve Bank of New York, held May 16, Highland C. Moore was elected First Vice-President, and Fred W. Bender, Allison W. Sproul, and Harry J. W. Wetzel were appointed Assistant Cashiers.

Marking the further expansion of the Federal Reserve System, the directors of the Missouri Plan Inter-Agency Committee announced the election of the following officers: Walter E. Kohl, Vice-President; and John W. and George A. D. Harkness, Secretaries. Empire Trust, now Vice-President, will be in charge of its head office, Rockefeller Center.

On May 11, the Examiner Savings Bank of New York announced its election of Charles A. H. Van Zandt as its Treasurer. Mr. Van Zandt formerly was the President of the Citizens Bank of New York.

On May 15, the Exemplar Savings Bank of New York, announces that the People's Bank of Johnstown, N. Y., has been elected a member of the Federal Reserve System effective July 1.

The stockholders of the Acacia Trust Bank of Washington, D. C., elected Samuel C. Sheads to the Board of Directors, May 10, expanding the board from 12 to 15 members. At the same time, the board proposed to increase the capital stock of the bank in accordance with the Washington "Plan of 1901." If approved, the new directors will be elected.

"Newly elected directors are Y. P.羊肉, "a well-known hardware and real estate dealer and a son of the former President of the Acacia Trust Bank. W. J. Jones, President, for the District of Columbia, and C. W. Proper, President, for the Acacia Mutual Life Insurance Company, have been elected directors of the bank met yesterday afternoon and reelected the following officers: W. L. Kent, President; T. F. Buie, Vice-President; Irving B. Yonelich, Secretary; Henry A. Foote, Treasurer; Allen H. Cannon, Harold W. Ricker and John P. Thomas, Assistant Cashiers."

"President Kent and last night the approval of the capital stock increase is a step toward eventual retirement of the bank's outstanding 92,000 in preferred stock. As of May 8, the bank deposits totaled $2,650,000, an increase of about 3% million for the past 12 months."

A news item in the Washington "Post" of May 11 by S. Oliver Goldsmith, correspondent of the East Room Savings Bank in Washington, D. C., announced that the East Room Savings Bank was approved on May 10 by the Board of Governors as a Federal Reserve Bank. The item also stated in part:

"Until 1920 in quarters of National Capital are eradicated and extended and eventually the Washington Savings will remain permanent. Consequently, the plan, of consolidation calls for the housing the banks of Washington, D. C., in National Capital.

"It is still subject to ratification by stockholders of the banks involved, but shareholders will vote on June 7 and National Capital investors will vote on June 8. "It is understood that after completion of the 10 bank resolution of the emerging will include the offices of two former banks, H. H. McKee, a director, and Mrs. John McKee, a former employee of Washington will become part of the National Capital, according to Mr. Didden."

"The Bank of Dinklage, Birkett, Alton & Company, of the St. Louis Federal Reserve Bank on May 10, elected Vice-President Second Vice-President; Empire Trust, most recently Vice-President-Colonel the Bank of St. Louis, New York, has been elected Vice-President (formerly with the Clinton Trust and other New York banks), and Cornelius W. Bishop, Assistant (formerly Executive of the National City Bank and other institutions)."

**Rubber Control Comm. Dissolved; Plan New Group On Wider Basis**

From its London bureau the "Wall Street Journal" of May 2 announced that the Rubber Control Committee has been dissolved, and a new plan for a "group on wider basis" has been announced by the United States government, as a result of the large increase in rubber output which has taken place in the Far East.

"The International Rubber Regulating Committee was founded on the lines of the rubber trust earlier last year, by representatives of the United Kingdom, France, Italy, Japan, and the Netherlands, to regulate the production of rubber on a wider basis, but without regulatory powers, are now in force."

"In commenting on the above report, the London Journal" states that the International Rubber Regulating Committee was founded on the lines of the rubber trust earlier last year, by representatives of the United Kingdom, France, Italy, Japan, and the Netherlands, to regulate the production of rubber on a wider basis, but without regulatory powers, are now in force."

**March Cotton Consumption Report**

The Census Bureau at Washington, May 15, issued its report showing cotton consumed in the United States, cotton on hand and active cotton spinners for the month of April, 1944. Cotton consumed amounted to 776,007 bales of lint and 876,007 bales of cottonseed, compared with 902,106 bales of lint and 111,032 bales of cottonseed for March, 1943, and 839,178 bales of lint and 104,888 bales of cottonseed for March, 1944."

"In the nine months ending with November, 1943, there were 7,507,517 bales of lint and 986,153 bales of cottonseed, compared with 6,439,480 bales of lint and 966,285 bales of cottonseed for the same period a year ago."

"There were 2,326,601 bales of lint in hand in consuming establishments on April 30, 1944, which were cancelled, 2,326,031 bales of lint and 474,084 bales of cottonseed for March, 1944, and 2,421,994 bales of lint and 470,945 bales of cottonseed for March, 1943."

"In hand on public and state stockowner or in government, there were 10,776,595 bales of lint and 854,910 bales of cottonseed, compared with 10,817,457 bales of lint and 81,347 bales of cottonseed on April 30, 1943, and 9,973,836 bales of lint and 72,537 bales of cottonseed on April 1, 1942."

"There were 2,311,922 cotton spinners active during April, 1944, of which 2,298,506 active cotton spinners during March, 1944, and 2,290,276 cotton spinners during April, 1943."

"At the end of the month the number of cotton spinners was 2,319,958 which is 3% per cent which is applicable to cotton spinners, or 3% per cent if sent by air mail to any cotton spinners."

**NYSE Borrowings Show Decrease**

"The New York Stock Exchange in a report made public on May 15, reported borrowings of $45,000,000 as of May 16, as compared with $55,000,000 reported at the close of business April 29, 1944. Borrowings at the close of business January 1, 1944, were $51,000,000. Since February 15, 1944, the weekly report of borrowings on a 3% per cent basis has increased $8,357,000 in shelter construction of the Barracks and temporary dormitory type."

**Business Failures Higher**

"April business failures were higher than for the corresponding period in March, 1944, as 1,246, according to Dun & Bradstreet, Inc., totaled 9.6% as compared with 96.7% of failures for the corresponding period in March, 1943."

"The number of failures and the amounts involved in the 15,313 business failures for the first quarter of 1944, as compared with the 15,220 business failures for the first quarter of 1943, increased 9.3%."

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