The Financial Situation

Four times a year the Securities and Exchange Commission starts the world, or at least those individuals in it who do own stock, with figures of "gross" and "liquid" savings which have been accumulating in the hands of individuals since the outbreak of war. By now it has made the headlines comfortably with such estimates covering the first three months of the current year. The figures are always, of course, huge, and the latest addition to their series is no exception.

Individuals have been saving some billions and even billions of dollars each quarter for more than a year past. During the first quarter of this year, they managed to put upwards of eleven billions aside for a year, a figure which has almost filled up the SEC, against a somewhat smaller amount in the corresponding months last year. Of this sizeable sum, the Commission informs us, some $4.9 billion are "liquid" against a corresponding figure of $5.6 billion last year.

Misconceptions

Of course, the authorities—and some who should think twice before they aid and abet in this business of spreading misapprehension concerning so important a matter—take pains to counter the figments of the experts, and as it naturally obtains some very impressive totals—$95.6 in gross savings since the beginning of 1942, and $76.6 in liquid savings during the same period. Whether or not inspired by the SEC, many commentators regularly attempt to prove many things which simply are not true. Like the Commission's figures on the working capital position of industries, which show large improvements even when the war is over to provide a "back-log" of effective

Has The Bretton Woods Conference Begun? By HERBERT M. BRATTER

Has the Bretton Woods international monetary conference and financial conference already begun,—at Atlantic City? In view of the veil of secrecy in which the plans that gathered to meet there are shrouded, it is well to wonder just what is being done at the New Jersey resort.

If there is a "conference" in the minds of the "specialists" and "experts" who have been heard to say that this and that, and the other, and the other, and the other, of the "helpless" countries of the world, they have been there about the middle of June, and will leave only when it is time to open the next Wood's conference on July 1, at Atlantic City, N. J., which is to be held, of course, the preparatory committee for the "Bretton Woods conference." The expert have, indeed, been preparing for that conference for a couple of years. Just what are they doing at Atlantic City, and who are doing them? Some few of the "representatives," we are informed, but no list of the "delegates" has been published. We do not know who selected those countries to be represented, or who selected Atlantic City, or who called them together.

On the occasion of the last international monetary conference, that of 1933, when the "Bretton Woods Conference" made the Lausanne Agreement of July, 1932, a preliminary examination of the agenda by a committee of experts was recommended. The preparatory committee met at Geneva and submitted its draft annotated agenda in January, 1933. This document of 24 pages contained the experts' recommendations. It was published by the League of Nations.

The circumstances today are not parallel. Before the preparatory committee started its work at Atlantic City the Treasury Department had released a plan for an international monetary fund which, after numerous changes in the earlier White and Roosevelt proposals, was announced to have the approval of the experts of some 60 countries following prolonged discussions at the Treasury. Since this "preparatory committee," has been sitting for about a fortnight following agreements among experts which may, or may not, have been shrouded in secrecy, none of which has any way of knowing just what is going on.

If the Bretton Woods meeting of governments which has been led to expect, it has got off to a bad start at Atlantic City. For one, we can tell, the major de (Continued on page 2718)

Small Business In Post-War World

Small Business In Post-War World—Continued

My talk this evening is on the problems of American small business. It is not to be understood that small business is necessarily engaged in any particular line of big business. There are certain basic industries in our country which require big plants and big amounts of capital. In which they are able to accomplish a high rate of production and low costs. In which they can provide a competitive price in the world's market. The question is interested in therefore in opposing this undue concentration of business and development of monopolies which seek through the exercise of great financial and unfair practices to drive out of the field the smaller independent concerns and thus bring about a collective attitude on the part of American industry of a country like they have in Germany and Japan.

America was built and grew to be a great power on the principle of free competition maintained through free markets. The weight of our country has been brought from her natural resources—her fertile lands—her vast forests and rich mineral deposits—through our system of free competition. Carried on by independent business enterprise.

Fifty years ago, American business consisted almost entirely of small and medium-sized enterprises. Then America had a truly competitive economy. But the trend toward a large combination of monopolies and monopolies in industry which has been shrouded in secrecy since the 1890's and by the 19th's had grown to such proportions that even the existence of independent small business was seriously threatened along with the traditional American system of free competition.

It was the iron necessity of this global war which made us realize the enormous importance of small business to the national welfare. It was the iron necessity of this global war which made us realize the enormous importance of small business in these conferences on the future economy of the world.

The International Monetary Fund

The International Monetary Fund By BRIG. GENERAL LEONARD P. AYRES


A week from tomorrow (July 1) the representatives of 42 United and Associated Nations will meet in conference at Brest, at the end of which a billion dollars, which may later on be increased to 10 billion dollars. It is said that each of these nations be to be required to send a dollar, to the total amount of its normal foreign trade, and partly on the size of its gold reserves.

Quotas

It is proposed that the quota of the United States might be about 2.75 billion dollars; that of Great Britain about 1.25 billion dollars; that of Russia about 600 million dollars; and Canada about 250 million dollars. The total dollar amount of these nations would be about 5.9 billion dollars, or nearly three-quarters of the total capital of eight billion dollars.

A lecture delivered by General Ayres before the student body of the Atlantic City Hotel, late small talks were played. It was agreed that the report be published in the American Bankers Association Newsletter and to the Association of New Brunswick, N. J., on June 22, 1944.

(Continued on page 2719)
The State of Trade

Working capital is the life blood of trade and industry and upon it depends the welfare of the nation. The increase in working capital in the current economic climate is reflected in the liabilities, notes and accounts payable, the increased flow of cash upward with the increase in Federal income taxes especially marked, in the years 1943-1944. Hand in hand with the future of business and industry is the continuation of the war, the latter must go on until the needs of industry have been met. The government will be obligated to increase the national debt and to place all industries on an equal footing. The war must go on.

In the years since the outbreak of the war, the idea of the national debt has taken on a new meaning. The war has changed the whole concept of the national debt. The national debt is now the tool of the government, a means of financing the war. The government is responsible for the debt, not industry. The government must be able to pay its bills and the war must go on.

To understand the debt, you must first picture a picture of a so-called press conference at a certain point in the war. Prominent men and women are pressed through a milling hotel function, they are asked questions and they must answer them. They face a difficult situation, they are often asked questions that they would rather not answer. They must try to answer these questions in a way that is accurate and fair.

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Warning To Employers
Roger W. Babson Says Some Are shortsighted

During the past few weeks I have directed this column to various groups of people—colorless workers, white union, labor, parents and educators—concerning the condition of the country, and have offered some good advice. This especially applies to the older men. There is no shortage of young workers, but the stage has been

dents. To encourage employers to pay more to their employees, to pay for the value of the work performed, and to give the men a share in the business they are building. These policies will encourage the men to improve their work and to keep the business up to date.

Regulating Inventories
Credit men have suggested that instead of regulating inventories, manufacturers and merchants should use their own judgment to regulate inventories. The credit man's own judgment is better than the government's, because it takes into account the needs of the consumer and the future needs of the company.

Taxing Unused "Depreciation"
If the government taxes unused depreciation, it will not be able to collect the money. The government will lose money, and the country will not be able to produce. Therefore, the government should not tax unused depreciation.

The SEC Implication That Industry's Capital Is Sufficient For Reconversion Called Misleading
The charge that the Securities and Exchange Commission has made that industry's capital is sufficient for reconversion is misleading, according to Mr. Gaylord. He stated that the charge is not based on the available data, and that industry's capital is not sufficient for reconversion.

Mr. Gaylord, who is President of the American Bankers Association, Rockford, Ill., the static statement made by Mr. Babson, and the panel statement, is not on the record.

The SEC statement is not on the record. It is not an official statement of the SEC. It is a statement of Mr. Gaylord, who is President of the American Bankers Association.

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The Financial Situation

(Continued from first page)

New York City, May 27—The newest and most surprising result of this current effort to improve the country's ability to support itself in the event of war is the development of a new type of insurance known as "savings insurance." This insurance is offered by various companies in the form of a policy that can be used to purchase a bond or other type of security at a discount.

Savings insurance is a device that enables individuals to purchase savings bonds or other types of securities at a discount. The discount is determined by the amount of the policy and the length of time the policy is held.

The Federal Reserve Board of New York City is recommending that savings insurance be used to purchase savings bonds or other types of securities at a discount. The discount is determined by the amount of the policy and the length of time the policy is held.

Let us note, to begin with, precisely what these "liquid savings" of which so many have so much to say really are. Let, if he distinctly understand, that the savings, "not only those of "individuals," in the ordinary sense of the word, but those of business enterprises, also must be "saved." These savings are represented by the amount of cash held by business enterprises, and the liquid assets of business enterprises, such as savings, bonds, and other securities, which are held by business enterprises.

Weitman's investigations show that the savings of business enterprises are much greater than is commonly supposed. They are represented by the amount of cash held by business enterprises, and the liquid assets of business enterprises, such as savings, bonds, and other securities, which are held by business enterprises.

It is not merely a question of the savings of business enterprises, however. It is also a question of the savings of individuals, and of the savings of the government. The savings of the government are represented by the amount of money held by the government, and the liquid assets of the government, such as savings, bonds, and other securities, which are held by the government.

The savings of individuals are represented by the amount of money held by individuals, and the liquid assets of individuals, such as savings, bonds, and other securities, which are held by individuals.

The savings of business enterprises, the savings of individuals, and the savings of the government, are all important in the national economy. They are all necessary in order to maintain a proper amount of savings in the country, and to prevent an excess of savings from developing into a depression.

Let us now consider the question of the savings of business enterprises. The savings of business enterprises are represented by the amount of cash held by business enterprises, and the liquid assets of business enterprises, such as savings, bonds, and other securities, which are held by business enterprises.

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Permanently Disarmed Japan Necessary
For Enduring Peace In The Pacific: Wallace

The mission of Vice-President Harry A. Wallace to Chungking, China, was concluded on June 24 with the issuance of a joint Chinese-American statement which would permanently demilitarize Japan, or the Pacific would depend on permanent disarmament of Japan; understandings for the future of the United States, British, and Chinese nations, and the recognition of the right of self-determination of the peoples of the Pacific.

The statement was issued by the United States and China. It was an urgent job and mutual assistance in every possible way to get that job done quickly and efficiently, if the program for the end of the Chinese-American relations.

In the five days of conferences since Wallace arrived Tuesday (June 20), it was said cognizance of the great Chinese-Americans who had held discussions in the course of the conference, had found themselves engaged in bitter philosophical debates and objectives.

"It declared press of the Pacific in Asia is an urgent job and mutual assistance in every possible way to get that job done quickly and efficiently, if the program for the end of the Chinese-American relations.

"The Pacific will depend upon: (1) effective over-sea cooperation and friendship which is based on jointly determined principles and objectives.

"Cognisance was taken of the need to have a joint statement recognizing the importance of China and Japan for the Pacific region. It was

"The Chinese people are facing these difficulties with no guarantee of their ability to stand until further material assistance from abroad becomes feasible.

"The people of the Pacific region whose refusal to help the Chinese people who have been virtually cut off from the outside world, has resulted in severe economic and financial difficulties in Free China and in the United States.

"The Chinese and the Japanese have the same symbols of the existence of a Constitution to guaranty the people of both nations the principles of Sun Yat-sen, on which the Pacific region.

"In the first of these principles, mutual respect for the opinion of the people. This is a principle which, in the second of the people's livelihood, the fundamental of a Constitution to guaranty the people of both nations the principles of Sun Yat-sen, on which the Pacific region.

"The right of the people's livelihood, the fundamental of a Constitution to guaranty the people of both nations the principles of Sun Yat-sen, on which the Pacific region.

"Vice-President Wallace stated that the announcement was based on polling principles and objectives.

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Small Business In The Post-War World

(Continued from first page)

interests of Government and business if not in particular in con-

My experience is that attacks at any kind just mentioned are made by those who wish to play politics with the US govern-


A personal apology to the House of Commons was made on June 21 by Capt. Oliver Lyttelton, British Minister of Production, who dis-

Apology To British House of Lords Notes Unfounded, Cordell Hull Says

A personal apology to the House of Commons was made on June 21 by Capt. Oliver Lyttelton, British Minister of Production, who dis-

While it is not possible for a U.S. resident to order a U.S. Federal Reserve Note or a U.S. Treasury Bond directly from the Federal Reserve Bank of St. Louis, they can be obtained from other financial institutions.

The following text is a continuation of the previous content, discussing the impact of the war on small businesses and the efforts of the government to support them.

The Small Business Act of 1953 was intended to provide small businesses with access to credit, contracts, and technical assistance. It was a response to the post-war economic conditions and aimed to aid businesses in transitioning from war production to peacetime activities.
The International Monetary Fund

(Continued from first page)

Before the subscriptions are actualized, the member countries must confer with one another and decide how large their contributions will be. Many nations are actually worth more than they contribute, while others are worth less. If the British pound is worth $4.04, the South African rand, $3.98, the New Zealand pound $3.23, and the South American peso 20 cents, they may decide that the Cuban peso is worth 5 cents, the Colombian peso 75 cents, the peso of Uruguay 53 cents, that of Argentina 20 cents, and that of Chile three cents.

These values represent approximately the value of those currencies, and the test of the new Fund is to make them comparable. After all, all that the new Fund has done has been to agree in words upon the values of the world's currencies.

Gold

After an agreement has been reached with regard to the values of the currencies, the member nations can subscribe their quotas, and at this point the real work of the Fund begins. It is at this stage that the Fund will have a permanent value.

The first nations that do not agree to organize the new Fund are those who are in a position to organize it best. The Portuguese and the Swiss have organized their own currencies, and so are the Dutch, the Germans, and the Austrians.

Our Gold contribution would be about 400 million dollars. It may well be that the gold and our dollars will constitute not far from twobycles of the essentially dependable purchase power of the Fund. Most of the currencies in the world are convertible in free exchanges, and so a dollar or a gold bullion coin is destined to remain (inconvertible) in the Fund. No American contribution will correspondingly go toward the national internationa!ly valid cash.

It is a monetary fact that the Federal Reserve Board should consist of a group of viewpoints which represent how much gold and silver are available from those that are gold or silver, and what the American citizens have as their gold or silver. Each of them has a valuable scrabble of paper. It is another matter for the nation that will not be held by the central banks and treasuries of the member nations, who will be held by the central banks and the banks of the member nation which the Fund will do business. The plan does not say where the gold and silver will be.

Actual operations of the Fund will begin at some point after the war, but before the amount of the Fund is acceptable, the national trade can have been worked out. During that transition period, the gold and silver in existing year duration member nations, including the United States, will be used and allocations and restrictions as they have been used, and they will be expected to withdraw by progressive stages, and the gold and silver will be released to the nations which require it. The money and its gold equivalent will enter the trade just when it is not needed by other countries.

Management

Management of the Fund will be conducted by a board of governors. The board of governors will be the actual managers of the Fund, and the members of the board will be the representatives of the member nations. The board of directors will consist of at least nine members, including the representatives of the United Nations, having the largest quotas. Voting power on the board and on the Council will be in proportion to the quota.

The board of governors will meet every year in July and August, and every other year in July. Voting power is related to the size of the quotas. All matters except two will be decided by a majority vote, but the first exception is that changes in the quotas of any member nation require a four-fifths vote, and no matter what happens, the board can decide without its assent.

The second exception to settlement by a majority vote is that an agreed uniform gold or silver standard for the value of member currencies, provided another member country has not more than 16% of the aggregate quota agreed upon for the Fund, or if the representatives of the United States, Great Britain, France, Germany, and the nations that would change the gold content of their dollar once.

Loans

Now comes the most important provisions of the plan, with which we are all familiar. It is a matter of the Fund's ability to make loans. It is a matter of the Fund's ability to make loans.

Lord Keynes

Lord Keynes, the guiding spirit of the Plan, is a man of many parts. His mental and physical attributes. His capacity to think and to act. His ability to take the long view. His ability to think of a line of action and to act on it. His ability to think of a line of action and to act on it. His ability to think of a line of action and to act on it. His ability to think of a line of action and to act on it. His ability to think of a line of action and to act on it. His ability to think of a line of action and to act on it.
Great, our American heart, is not as minorities or majorities but as citizens of a single country.

No party that stands for less than the welfare of all the people will ever win better world for others must begin with us. That is where in 28

In those States which are already. The record of public administr- ing health, upon free education, upon the use of neglected children, upon support of business organizations, and upon industrial accidents, for those States, all the evils of the bitter war, and for the victims of the evo-

Those States of the Union where labor has achieved an equal footing. The large and small businesses for themselves, to have their own filling station, to run their own stores, or operate their own in America.

We see to it that they get that chance. And now we do so because we know that it is what makes American a community. We know that the best way to win the war in the air, those Republican States have been called on to avenge their own plane work. To win the war at the same time, on to produce more than 76% of the nation's coal, and to produce more than 76% of the land, those States have been called on to produce more than 87% of all of our other fighting men.

The American people were in the American fighting men. To Win-the-War. From the record of those States it is clear that Dr. Whittaker Chambers is right: The war is not going to be won by a

But those who have not found their way to the national objective. To get that which is that makes jobs and opportunity. We know that the best way to win the war is by giving jobs to those who have never

We know that our production is not enough. We have kept it alive against that war. We know that we have the knowledge that armament. We have kept it alive against that war. We know that we have the knowledge of that, just as well as that is not important. We know that we have the knowledge of that, just as well as that is not important. We know that we have the knowledge of that, just as well as that is not important. We know that we have the knowledge of that, just as well as that is not important. We know that we have the knowledge of that, just as well as that is not important. We know that we have the knowledge of that, just as well as that is not important. We know that we have the knowledge of that, just as well as that is not important. We know that we have the knowledge of that, just as well as that is not important.
The State of Trade

(Continued from page 2174)

Pig iron, the summary display, enjoys an easy position in the trade movement of manufactures and de¬

duction and no inventory being observed in the figures. The summary is regarded by metallurgists as "not comfortable that most continue to buy iron at the same time instead of by quarters." 

The first quarter of 1943, May touched 3,524,665 net tons, of which 432,030 were ferromar¬

tons and 2,897,523 tons in April. The tonnage of steel castings in May reached a new high point of 4,543,240 in total tons a week ago. For the week ending May 19, five months was 26,424,963 tons, or 10.5% above in the corresponding period in 1942.

For the rate of steel production, the American Iron and Steel Institute has maintained a large lead in the race for the week beginning June 26 at an average of 153,675,700 tons, and the rate of 90.3% is expected to continue through August.

With respect to freight carried, the American Federation of Labor reported revenue freight for the week ended June 19, of the Association of Rail¬

toned 1,714,300 net tons of steel and castings. Scheduled tonnage for the week of June 19, 1943, is above the preceding week this year, 1944, 12%, or 1.3% above the corre¬

pared with steel output totaled 1,653,700 net tons, and the rate of 90.3% is expected to continue through August.

A sharp upward swing in retail trade took place last week in contrast to the previous week, when the New York wholesale price index for men's accessories, 108.1, rose in the preceding week to 110.4, or 90%. The index was; 110.4 the week ended June 17 increased by 0.3% over the preceding week. For the year to June 17 they improved by 7%, the same percentage of increase in previous years.

Rainy weather the past week was among the factors that brought about a decrease in retail trade volume. In New York City for the week ending June 17, 1943, it was reported that in seasonal mer¬

males moved well. This was espe¬

ably the case in accessories, ro¬

ports, women and children's clothing and clothes and girls' dresses and shoes were re¬

family purchasing power is increased by having the schools open for the fall term. The National School Council of the National Education Association has been organized to keep the schools open during the war years. It is hoped that the council will be able to assist the schools in meeting the needs of the pupils during the war period.

A community advisory com¬

eld consists of the Selective Service Re-employment Committee, Lion's Clubs, the local Chamber of Commerce, American Legion, Veterans of Foreign Wars, and representatives of the secretary of the Welfare Board, the local Chamber of Commerce. This committee will serve as an advisory com¬

will refer appropriate cases to its members for study and action. It is hoped that the council will be able to assist the schools in meeting the needs of the pupils during the war period.

A country-wide basis, as taken from figures the last published, was 9.6% in 1927-

1927, 1926, 1925, 1924, 1923, 1922, and 1921. The figures for 1920 are not available. The average of the last 25 years was 8.8%.

As reported by the trade re¬

week ended June 17, 1943, was 

New England, 2% to 4%; East, 3% to 5%; Middle West, 5% to 7%; and South, 7% to 9%. The average of the last 10 years was 4% to 6%.

A number of experts believe that the average of the last 10 years was 4% to 6%.

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Steel Operations Decline—Volume of New Bookings Off Slightly—War Needs Fill Mills

While the influx of fresh steel orders this past week settled down to a more normal figure, the fact that the steel ingot rate caused by heat, management, and equipment repairs—"the Iron Age," May 29, further adding: "The slight decline is not taken as an indication of the industry will be 90.7% of May levels of 57.5,000 tons, after 28,000 in the previous week. The total reported volume for the week ending June 30, 1944, was approximately 4,235,617,000 kw., compared with 4,130,086,300 kw. for the week ending June 20, 1944. The output for the week ended June 17, 1944, was 4.6% in excess of the same period in 1943.

President Roosevelt on May 19, 1944, established the National Defense Production Board. Mr. Roosevelt took the initiative in the matter and asked President Roosevelt, and the Department of Defense, to be held on the basis of "essential" and "nonessential" steel.

The American Iron and Steel Institute, in its May report, showed declines in production of all major products except locomotives. The Steel Operations Survey, May 29, 1944, reported that steel mills produced 1,469,810 tons of steel products for manufacture during May, a decline of 6.8% from the previous month. The decline in production was due to a decrease in the number of active plants from 44 to 43, and to a decrease in the daily rate of production from 1,282,651 to 1,216,451.

In the period from June 3 to June 9, 1944, the average daily rate of production was 1,263,811 tons, a decrease of 2.9% from the previous period. This decline was due to a decrease in the number of active plants from 44 to 43, and to a decrease in the daily rate of production from 1,282,651 to 1,216,451.

The total output for the week ending June 3, 1944, was 1,492,901,000 tons of steel products, a decrease of 5.6% from the previous week. This decline was due to a decrease in the number of active plants from 44 to 43, and to a decrease in the daily rate of production from 1,282,651 to 1,216,451.

In the period from June 10 to June 16, 1944, the average daily rate of production was 1,263,811 tons, a decrease of 2.9% from the previous period. This decline was due to a decrease in the number of active plants from 44 to 43, and to a decrease in the daily rate of production from 1,282,651 to 1,216,451.

In the period from June 17 to June 23, 1944, the average daily rate of production was 1,263,811 tons, a decrease of 2.9% from the previous period. This decline was due to a decrease in the number of active plants from 44 to 43, and to a decrease in the daily rate of production from 1,282,651 to 1,216,451.

In the period from June 24 to June 30, 1944, the average daily rate of production was 1,263,811 tons, a decrease of 2.9% from the previous period. This decline was due to a decrease in the number of active plants from 44 to 43, and to a decrease in the daily rate of production from 1,282,651 to 1,216,451.

In the period from July 1 to July 7, 1944, the average daily rate of production was 1,263,811 tons, a decrease of 2.9% from the previous period. This decline was due to a decrease in the number of active plants from 44 to 43, and to a decrease in the daily rate of production from 1,282,651 to 1,216,451.

In the period from July 8 to July 14, 1944, the average daily rate of production was 1,263,811 tons, a decrease of 2.9% from the previous period. This decline was due to a decrease in the number of active plants from 44 to 43, and to a decrease in the daily rate of production from 1,282,651 to 1,216,451.

In the period from July 15 to July 21, 1944, the average daily rate of production was 1,263,811 tons, a decrease of 2.9% from the previous period. This decline was due to a decrease in the number of active plants from 44 to 43, and to a decrease in the daily rate of production from 1,282,651 to 1,216,451.

In the period from July 22 to July 28, 1944, the average daily rate of production was 1,263,811 tons, a decrease of 2.9% from the previous period. This decline was due to a decrease in the number of active plants from 44 to 43, and to a decrease in the daily rate of production from 1,282,651 to 1,216,451.

In the period from July 29 to August 4, 1944, the average daily rate of production was 1,263,811 tons, a decrease of 2.9% from the previous period. This decline was due to a decrease in the number of active plants from 44 to 43, and to a decrease in the daily rate of production from 1,282,651 to 1,216,451.

In the period from August 5 to August 11, 1944, the average daily rate of production was 1,263,811 tons, a decrease of 2.9% from the previous period. This decline was due to a decrease in the number of active plants from 44 to 43, and to a decrease in the daily rate of production from 1,282,651 to 1,216,451.

In the period from August 12 to August 18, 1944, the average daily rate of production was 1,263,811 tons, a decrease of 2.9% from the previous period. This decline was due to a decrease in the number of active plants from 44 to 43, and to a decrease in the daily rate of production from 1,282,651 to 1,216,451.
Wholesale Prices Down 0.3% In Week Ended June 17, Labor Department Reports

Substantial declines in primary market prices for important agricultural commodities such as grains, livestock and poultry and fresh fruits and vegetables were reported in prices for bricks, canvas, burlap, horse and mule hides and hogs. An index of nearly 900 price series dropped 0.3% during the week ended June 17. "At 101.7% of the average all-commodity index is slightly lower than at this time last year and only 0.3% over the same period during June to mid-June 1943," the department's announcement said and added: "Farm Products and Foods.—Average prices for farm products in primary markets dropped 1.7% during the week, and the index declined 0.3% during the past four weeks and are down more than 3% at this time last year. Wheat declined more than 3% and soybeans 1.5% on favor- able crop reports. A weak market caused prices for live hogs to fall off in New York to sharp lows. Cows declined nearly 3% and prices for fresh hogs continued to reflect the decrease in ceiling prices. Quotations for alfalfa hay were substantially lower as the new crop comes on the market. The market was sluggish and prices were reported in prices for white potatoes in most markets and in Orleans. Prunes for oranges were about 5% lower than for the preceding week and applied for, and applied prices were reported for cotton, for live poultry in the Chicago mar- ket for eggs in most eastern markets, and for honey in the New York mar- ket. Seasonally lower prices for most fresh fruits and vegetables accounted for a decline of 0.5% in the foods group index during the week. The index is slightly lower than at the same time last year and only 0.3% over the same period during June to mid-June 1943. The department's announcement said and added: "Industrials prices remained 1.5% lower for the week, and 1.5% in the last four weeks and 3% lower than at this time last year. "Industrials Commodity.—Commodity indices remained 1.5% lower for the week, and 1.5% in the last four weeks and 3% lower than at this time last year. The "mercury market continued unsettled and prices for silver and crys- tal were slightly lower at $1.75 for silver, 500 grains at $8.30 for crystals. Quotations for charcoal remained 3% lower for the week, and 3% in the last four weeks and 6% lower than at this time last year. A step forward was made in prices for the production of nitrates and ammonia. "Industrial Statistics.—In the labor department's announcement contained the following statement: "Note.—During the period of rapid changes caused by price controls, the Labor Statistics will attempt promptly to report changing prices. Indices marked (*) however, must be considered as preliminary and subject

to such adjustment and revision as required by later and more com- plete data."

The following tables show (1) index numbers for the principal commodities and (2) price changes from a week ago, a month ago, and year ago and (3) percentage changes in sub- group index during the past three, six and nine months. The index numbers are based on a base of 1935-39 equal to 100 for June 19, 1943, and the percentage changes from a week ago, a month ago, and year ago. "industrial Statistics."
Civil Engineering Construction $27,975,000 For Week

Civil engineering construction volume in continental United States totaled $27,975,000 for the week. This volume, not including the construction done by military engineers abroad, American firms working outside the country, and shipbuilding, is 4% lower than the previous week. 10% under the volume for the corresponding 1944 period. The current weekly report as to "Engineering News-Record," and 9% below the previous four-week moving average. The report issued on June 25 put the moving average at $25,957,000.

Private construction for the week is 41% lower than a year ago or 74% below the preceding 1943 week. Public work tops last week by 5% but is 51% under last year.

The current week's construction brings 1944 volume to $207,300,000 as against $197,290,000 reported for the period in 1943. Private construction, $180,975,000, is 34% above last year's comparable week. Public reported for the period in 1943.

Construction in 107,840,000, is down 57% due to the 60% drop in Federal volume.

Civil engineering construction volume for the 1943 week, last week, and this week is as follows:

<table>
<thead>
<tr>
<th>Type of Work</th>
<th>Week</th>
<th>Last Week</th>
<th>1943 Week</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total, all work</td>
<td>$27,975,000</td>
<td>$34,660,000</td>
<td>$52,000,000</td>
</tr>
<tr>
<td>Civilian</td>
<td>$27,975,000</td>
<td>$34,660,000</td>
<td>$52,000,000</td>
</tr>
<tr>
<td>Federal</td>
<td>$0</td>
<td>$8,695,000</td>
<td>$22,000,000</td>
</tr>
</tbody>
</table>

National Fertilizer Association Commodity Price Average Unchanged

The weekly wholesale commodity price index, compiled by The National Fertilizer Association and made public on June 26, stood at 127.3 in the week ending June 24, unchanged from the previous week. The index, as shown in the table below, stood at 125.6, based on the 1935-1949 average as 100. The Association's report states that:

The many price changes in the all-commodity index last week were sufficiently balanced to cause the index to remain unchanged from the previous week. The farm products group advanced in reaction to increased costs in the grain group and to reach a new low for the period since November, 1943. The hill livestock group was also advanced. The increase in prices of live hog feedstuffs, cottonseed, soybeans, barnyard grass, and roughage was more than sufficient to offset lower quotations for cottonseed and corn. The foods group continued to advance as demand continues strong for flour and sugar. The farm products index is now 127.3, a new low for the period since November, 1943.

Cottonseed meal, at 210.0, is the highest quotation ever reached on this commodity.

Cottonseed oil, at 108.6, is the lowest quotation ever reached on this commodity.

Cottonseed meal increased 5.0 points last week, while cottonseed oil increased 1.0 point.

The price situation in wheat was unchanged. Prices for hard red winter wheat were advanced 1.0 point to 22.0 cts. per bushel at the flour mill.

The price situation in cottonseed oil was unchanged. Prices for cottonseed oil were advanced 1.0 point to 108.6 cts. per lb.

Cottonseed was unchanged.

Tin

Advices from Singapore indicate that the United States is about to recognize the government of the Republic of Indonesia. This will probably cause a position of some six months in the tin situation, and will lead to a move to stimulate producing countries which has been known here. Output of the Boli¬
vian producers has declined since the beginning of the month.

Production of tin-plate in the United States during the quarter of the year and the first six months of 1944 totaled 741,273 tons, according to the American Tin-plate Company. This is an increase of 344,000 tons or 87% over the corresponding week of 1943.

The price situation in tin was unchanged during the week. The price for 99.9% tin, held at 51.52c. per pound.

Quicksilver

Buying conditions during the last week was in fair volume and slightly improved the price structure. Quotations continued at $100 to $105 per pound, depending on quantity and delivery. There was less evidence of a comparative lack of buying interest available. The market was not strong, but activity increased and some buying was reported.

Silver

A special Lead-Lease agreement between the United States and Mexico provides for the shipment of 100,000,000 oz. of silver to the United States. The metal will be used to maintain an adequate supply for coinage and other essential uses during that war theatre.

The United States market for silver was unchanged last week at 23.1d. The New York daily bullion market for June 27, 1944, was 24.4d., with domestic silver at 29.6c.

U. S. Gold Production

Provisional figures of the U. S. Geological Survey indicate that shipments of 496 mills to the United States during April amounted to 65,000 oz., against 53,000 oz. in March and 47,000 oz. in April. Last year, according to the American Bureau of Commerce, United States production in 1943 was 1,265,223 oz., with shipments of 2,618,563 oz. in 1942 and 5,800,746 oz. in 1941.

Lumber Movement—Week Ended June 17, 1944

According to the National Lum¬
ber Manufacturer's Association, shipments of 496 mills to the United States during April amounted to 65,000 oz., against 53,000 oz. in March and 47,000 oz. in April. Last year, according to the American Bureau of Commerce, United States production in 1943 was 1,265,223 oz., with shipments of 2,618,563 oz. in 1942 and 5,800,746 oz. in 1941.
Trading On New York Exchanges

The Securities and Exchange Commission made public on June 17 figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange and the volume of round-lot stock transactions for the week ended June 10, 1944.

The figures show that the total round-lot stock transactions for the week ended June 10, 1944, amounted to 3,032,730,000 shares, of which 1,301,775,000 shares were sold on the New York Stock Exchange and 1,730,955,000 shares on the New York Curb Exchange.

Further details of the transactions are as follows:

- **Total Round-Lot Stock Sales on the New York Stock Exchange**: 5,216,500 shares were sold.
- **Total Round-Lot Stock Sales on the New York Curb Exchange**: 5,216,500 shares were sold.
- **Total Round-Lot Stock Transactions**: 3,032,730,000 shares were traded.

**Market Trends**

- **New York Stock Exchange**
  - **Lowest levels**
  - **Highest levels**

**New York Curb Exchange**

- **Lowest levels**
- **Highest levels**

**Further details**

- **Breakdown** of the transactions by sectors and specific companies.

**Public Utility Rates**

**Left To States, Says Secretary Morgenthau**

Henry Morgenthau, Jr., announced on June 18 that the Treasury Department would leave the regulation of public utility rates to the states.

**Statement**

- **Regulation** of public utility rates is a matter of state concern, and said that if these agencies set rates, it would be for the Federal Government, "the Treasury Department is prepared to work with them as a partner."
### 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 paperboard industry, and its program includes a statement each week of the orders and production, and an index which indicates the activity of the mill based on the time operated. These figures are advanced to equal 100, so that they represent the total industry.

#### STATISTICAL REPORTS—ORDERS, PRODUCTION, MILL ACTIVITY

<table>
<thead>
<tr>
<th>Date</th>
<th>Orders</th>
<th>Production</th>
<th>Percent of Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>1944</td>
<td>802.16</td>
<td>747.72</td>
<td>93%</td>
</tr>
<tr>
<td>1943</td>
<td>797.75</td>
<td>740.81</td>
<td>94%</td>
</tr>
</tbody>
</table>

#### Conference Board Reports

Living Costs Up in 49 of 63 Industrial Cities

The cost of living for wage earners and clerical workers in May rose in 49 of the 63 industrial cities surveyed by the National Industrial Conference Board, Inc., in eight of the cities, and remained unchanged in six of them, an increase compared with the rate of 2.6% in May of last year, as shown in data on June 24, and added:

- "The index rose in 21 cities, representing 53% of the population, and in 28 cities, representing 47% of the population."
The Continental Bank & Trust Co. of New York announced on June 28 the election of Eugene W. Rouse as its new chairman. Mr. Rouse, who has been an Assistant Vice-President for the last five years, will have supervision and direction in all branches of the bank, in several states in the Midwest and Northeast.

On June 22 the Continental Bank & Trust Co. announced the elevation of Louis B. Slates and James M. Jr. as Assistant Treasurers. Mr. Logan entered the bank's employ in 1929 and had been in the securities department for four years. Mr. Slates had been with the Guaranty Trust Co. of New York since 1922, with the exception of eight months spent in the real estate division in the municipal bond department of the bank.

The election of Louis Williams as chairman of The Bank for Savings in the City of New York is the latest move by the President of the bank, Mr. William F. G. Slates, to strengthen the bank's operations. Mr. Slates, a former director of City and Suburban Home Co. and the Manhattan Real Estate Co., is expected to have a significant impact on the bank's future success.

The N.Y. State Banking Department announced on June 16 the appointment of Mr. Louis A. Buffett of General Electric Credit Corp., for permanent appointment to the board of directors. Mr. Buffett is a partner of Burt, 700 Annette Street, and has been a developer of the city's downtown area. His appointment is in recognition of his contributions to the city's financial community.

With the approval of the Banking Department of New York, the Marine Midland Trust Co. of New York has established a $1,000,000 retirement fund for its employees. The fund is intended to provide financial assistance to employees upon retirement, ensuring their financial security in their later years.

The resignation of Henry D. Graham, President of the National Bank of Albany, N.Y., became effective June 25, it was announced on June 21 by Mr. F. C. Martin, President of the bank. Mr. Martin informed the directors that Mr. Graham was leaving the post because of ill health.

Mr. Martin T. Machtmann, President of the Albany Exchange Savings Bank, announced on June 20 that the directors of the bank authorized the transfer of $25,000 from reserve to surplus, an amount equal to 6 per cent of the bank's surplus.

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