The Financial Situation

One of the two major political parties has now assembled in congress, heard the usual addresses, selected candidates for the Presidency and Vice Presidency, and dispersed to prepare for the real campaigning that is to come. The head of the Republican ticket, after the manner of Mr. Roosevelt in 1932, flew to Chicago to be “notified” at once, and to deliver an address formally “accepting” the nomination. This seems to take care of the preliminary chores, but it does little more than that. The platform of the party is as unenlightening and as uninspiring as such documents usually are, particularly when they are drafted by politicians doing their very best not to offend any one. Mr. Dewey in his acceptance address gave some indication of his “flavor,” as it were, but did not go very much further.

Must Take Initiative

The Republican party is the “opposition” party. It has been the “opposition” party for years. It is years ago asking the people of the United States to oust the Democratic party and place it in power. It must, accordingly, advance good and solid reasons why the voting public should adopt its platform. There are altogether too much inclination to feel that the Republican ticket can win merely by reason of the disfavor into which the Roosevelt regime has fallen. There are not enough people who would vote for almost any Republican rather than Mr. Roosevelt, but, to put the matter in the language of the politician, there are not enough of them to turn the tide. To have a reasonable hope of succeeding, Mr. Dewey must now prepare to furnish the people with good and compelling reasons why they should select him. He would give them an administration more to their liking. At one point in his Chicago address, Mr. Dewey remarked that the Demo-

Dewey Says GOP Victory Will End One-Man Government In America

Condemns Failure Of New Deal Administration To Solve Employment Problem Despite Seven Years Of Unequalled Power And Unparalleled Spending — Attacks Theory Fostered By Present Regime That America Has Lost Capacity To Grow And That Continuing Unemployment Is Inevitable — Declares America Must Re-Win Freedom At Home And Holds That Only A Progressive Republican Administration Can Solve Problem Of Providing Jobs After War Ends

In his address on June 28, accepting the Republican nomination for President, Thomas E. Dewey, Governor of New York, told the Republican National Convention in Chicago, “If you desire a vigorous, efficient, well-governed and prosperous America, if you believe in our country, if you believe in the future of this country and in your country, I pledge a campaign dedicated to one end above all others — that this Nation under God may continue in the future ahead a free Nation of free men.”

The nomination of Gov. Dewey for the presidency, as was reported in our June 29 issue (page 289), was affected on the first ballot by a vote of 1,050 to 1, the one vote which served to

Morgenthau’s Address To The Monetary Conference

Treasury Secretary Calls For Co-operation Among Nations, “Not As Bargainers, But As Partners”—Aim Must Be Directed Toward Prosperity For All, and “The Creation Of A World Economy In Which All Nations Will Be Able To Realize Their Potentials”—Holds International Exchange And Investment Problems Solved Only By Multilateral Co-operation, And Cites Need For A Post-War International Bank

At the opening session of the conference at Bretton Woods, N. H., on July 1, Secretary of the Treasury Henry Morgenthau, who was elected permanent chairman of the conference, delivered an address to the assembled delegates:

The conferees are assembled to deliberate and to decide upon basic economic policies, which must be adopted by our governments for the establishment of a sound and stable economic relationship among us. We can accomplish this task only if we approach it not as bargainers but as partners—not as rivals but as men who recognize that their common welfare depends, in peace as in war, upon mutual trust and joint endeavor. It is not a easy task that is before us; but if we devote ourselves to it in this spirit, on these lines, certainly what we achieve here will have the greatest historical importance and will be a foundation stone on which the work of our governments the found on which the work of our governments the

President Roosevelt’s Message To Internal! Monetary Conference

At the opening session of the United Nations Monetary and Financial Conference, which assembled at the Mount Washington Hotel at Bretton Woods, N. H., on July 1, a letter of President Roosevelt, addressed to the assembled delegates by Dr. Warren Kehlme, Secretary General of the Conference, it appears in full text: Members of the Conference:

I welcome you to this quiet meeting place with confidence and with hope. I know that you will bring your long journey home, grateful to God and to the Governments for their reception and to our fellow citizens of our own country. Our meeting is of only one day of the conference, but within that day even while the war for liberation is at its peak, the representatives of free men should gather together to take counsel of one another respecting the shape of the future which we are to win. The war has prepared us to enter the healthy habit of coming together in conference in our purposes and our work. We have done this successfully with respect to various military and production phases of the war and also with respect to measures which must be taken immediately after the war is won such as relief and rehabilitation and distribution of the world’s food supplies. These have been essentially emergency matters. At Bretton Woods you come from many lands to meet first thing to talk over plans for an enduring program of future economic development and peaceful progress.

The program you are to discuss constitutes, of course, only one phase of the arrangements which must be made between nations to

Fined by the Commodities Pooling Index:

(Continued on page 101)
A Timely Warning

"Today industry knows that it has put itself in hot water with its fantastic claims of extraordinary post-war product improvements. Here and there, some lone manufacturer has warned the trade against expecting product guidelines. But so many Americans there, some lone manufacturer has delicately suggested to the public that it might be more than a month or months of American war effort that improved models could be designed, tested, produced and distributed.

Unfortunately, powder puffs have been used to know down the walls of public opinion—and naturally, no noticeable effect has been achieved.

Everybody and his uncle to continue to imagine immediate post-war miracles—whether they will buy the first autos, or refrigerators to come off the production lines, you find that in nine cases out of ten they can produce for later models, if what they have do not need replacement.

This waiting for the later dream models presents a great threat to the re-establishment of our peace-time economy. If the nations purchasing power is not converted into action, that is, buying, the post-war boom will not happen. In all likelihood our leaders continually refer to, or will also only be a dream—Lawrence Valementen, President of the Grey Williams.

This, of course, is only one instance in which post-war boom is threatening to do real harm, but it is one which should not be neglected. There are many others equally due to be considered.

Socialists Demand Peace Offensive

By NOEALNTHOMAS

Socialist Candidate for President

Presidential Aspirants Assert President Roosevelt's Plan For World Organization "Assures A Third World War Instead Of A Lasting Peace" — Holds The Miracles Of War "Cannot Be Repeated To Give Enough To Every American Family A Minimum Income Of $2,500 To $3,000 A Year"

Since I last spoke here and urged a political peace offensive, the great military offensive has been successfully begun. Once more, the American boys, your brothers and sisters, are on the fighting line, the Forward March, for the Pacific have fought out of the Atlantic, the young men of America are among the heroes in the world.

But still there is no political peace offensive. It would be worth it if it would save one young life. If that life were your son's, wouldn't your heart cry "Amenn!" It would be worth it for the new hope it might give the democratic cause in occupied Europe and Asia to millions of people themselves. It would be a tremendous service to the world and to the cause of peace. It would help it in averting a third world war.

But instead of any such help, the President has taken occasion to give out a proposal for guaranteeing world security by a world-wide league of Nations, an imperialist alliance of the major powers, under American leadership, to make sure to breed war as all ways have been. The alliance, he pleads, speaks for the world, for freedom in Asia. He has no power of enabling the Down President goes on about the toppling structure, British, Dutch, and British imperialism by the indefatigable

"A speech made by Mr. Thomas, at a rally held at Socialist Park, outside of Reading, Pa., on June 25, 1944, the state had very few problems about having made no commitments but this is something that all candidates have to face, he has not made any. Also, his triumvirate was frequently telling the delegates that he was a thruster, so the public's opinion was that he had never considered himself a candidate.

One thing which the New Dealers should definitely get in their heads is that they were subordinating the world war effort. There was never the slightest chance that the world war would be practically unanimous in favor of a democratic leader, it was only a vote-getter. He has shown this in popular polls for years from 1932 on. The polls for Governor of New York.

So it is important to get your case, against the present administration, presented to the public, pointed out his plan to carry the war effort, so that the New Dealers will see his plan will be a popular one for even the general public, as long as it is not a politician's plan, in terms of eliminating his plan, or any other plan.

From Washington Ahead Of The News

BY CARLISLE KERGERON

Having hung around Chicago for a few days after the Republican convention and being back in Washington long enough to absorb the excitement of the event, I was confronted by a great many job issues facing Governor Dewey is to gain the Republican nomination. As the most eagerly sought after position.
Bricker Says Paramount Need Is Fearful of New Dealism; Transcends
Any Individual Ambition

Ohio's Governor, In Accepting Vice-Presidential Nomination, Tells Republican Convention That "I Am More Interested In Defeating Philosophy Of Absolutism Which Has Swept Free Government From Majority Of Nations Than In Being President"

Bricker himself is "deeply grateful" to those who had supported the Republican nomination for Governor, Gov. John W. Bricker of Ohio, requested the delegates from 36 states of the Union to meet in the nomination of June 28, not to present his name to the convention, but to cast their votes for Gov. Dewey of New York.

Gov. Bricker, in the speech which he delivered on the convention floor as the Vice-President of the Republican Candidate of the ticket, told the delegates:

"And so it is that 'time and again I have said throughout the country, and everywhere I have spoken, that this is an hour when personal ambition should not prevail, that the party is greater than any individual ambition. Personally, I am more interested in defeating the New Deal philosophy of absolutism which has swept free government from the majority of countries throughout the world. I am more interested in the needs and beliefs of the American people than in anything to say about what goes on in Washington today."

Today I have said that 'a thousand times I have said to you and to the world, everywhere I have spoken, that this is an hour when personal ambition should not prevail, that the party is greater than any individual ambition. Personally, I am more interested in defeating the New Deal philosophy of absolutism which has swept free government from the majority of countries throughout the world. I am more interested in the needs and beliefs of the American people than in anything to say about what goes on in Washington today."

"I would not be here today, serving as the Vice-Presidential candidate of the Republican party, if I did not believe the New Deal philosophy has made the best thing that could happen, the greatest victory in American history, the New Deal victory, a better and stronger America.

"And I welcome the task of joining our President, Mr. Dewey, and the Republican Congress this fall.

Industry, under the impetus of New Deal policies, has never produced more. Labor would work as never before. When these industries have made stable, consistent economic tax and price policy, they will give greater hope of return than mere political promises.

Labor would work as never before because it knows, as you and I know, that the New Deal cannot reach its tents and that this great New Deal movement is the beginning of society unless ultimately the world of tomorrow is under the domination and dictates of government.

Agriculture would be encouraged as nothing else could encourage it—a Republican victory would lift a new corn neck and farmers again could till their land with confidence that America has always taken the soil.

"And despite the fact that we are so new to the scene, I am the de- vorer of the de- group that has gathered here, I under-.
The Financial Situation

(Continued from first page)

crats do not even know what makes a job, or words to that effect, is one of the first things Mr. Dewey is aware of it and now incumbent upon him to convince the American people that he know what a "makes a job." There are many points at which the thoughtful citizens of this country want more light upon the ideas and plans of the candidates for the Republican party. One of them is that receiving a very large amount, we had already said an undue proportion, of public attention at this time is our foreign relations. It may or may not be true as some have suggested, that the party contains such disparate elements as regards views on foreign policy that it can safely do no more than talk in vague generalities. About that we are quite certain of is that there are a great many Americans who are not quite clear as to what we need, indeed we must have, more than much common-wealth with other peoples in our post-war planning than we have had during the past. How many of these are Republicans we have no way of knowing, but they vote and their votes count.

Foreign Policy
One of the speakers in Chicago referred somewhat obliquely to the possibility that we owe to our own past blunders that we are now involved in the present war. He quoted, and somewhat added that however we may have got into it, we are now all in it the same boat. This statement demands at least that the national thing, that and the fact that we must win it in the shortest possible time is the greatest concern of our entire our and its origin deserves much more than the smallest of the most prized nonsense of the New Deal. The boat is tight of course, more than tight, the hole is near, very nearly zero.

One would vote for Mr. Dewey with much greater certainty of a real more satisfaction if he had meanwhile denounced in unmistakable terms the long delayed economy policy of public — the notion that somehow government can and should make all the major business decisions, "stimulating" here and "discouraging" there by increasing or prohibiting. Along with it should come a reputation of the use, in Congress, of particular, the payment of high wages, or tiring of capital or "purging power is "cre-" cre and redounds to the benefit of all. Much of this sort of imitative "purging" has novel, and interestingly enough, somewhat much better a change in exist- ence. Both have failed. As in the previous campaigns the party is in need of something, the den of a miserable party record in Congress, but it should have sufficient reason than those means to give the voter reason for hope of better things to come. The country, and we need assurance that he will be so used. More explicit assurance that the vast army of bureaucrats will be promptly

NAM Sees Stabilizing Post-War Economy

No. 1 Business of Free Enterprise System

How far we have left our free economy behind, is indicated to a large extent by the experiences of manufacturers according to much an examination by three committees of the Na-
m. Manufacturers during the past months. In ad-


In the summary, published on June 26 as a supplement to the New York Times, it is noticed that the American policy as of the highlights brought out in many that the present economic system is the one of the tangled economic future.

The summary, published on June 26 as a supplement to the New York Times, it is noticed that the American policy as of the highlights brought out in many that the present economic system is the one of the tangled economic future.

stated that the "second front" in Europe in 1942,
Morgenthau's Address To The Monetary Conference

(Continued from first page)

Through cooperation we are attempting to create a new and formidable threat ever to be visualized as an instrument of freedom. In time, with God's help, if there be such an instrument, it will be lifted from us. But we shall defend ourselves if we regard vice, intrigue, treachery, mendacity, and cruelty. Victory in this war will come only through our ability to mold, through our commitment to the ideals of truth, justice, and free enterprise.

We have been concerned here with some steps in the creation of a dynamic world economic order. This order will be able to realize their ambitions in every country; will be able, through their industry, their ingenuity, and their thrift, to raise their standards of living and enjoy, increasingly, the fruits of material progress on an earth infinitely blessed with natural resources.

This is the indispensable corollary of our freedom and security. All else must be built upon it. For freedom of opportunity is the foundation for all else.

I hope that this conference will contribute to a new and more significant monetary economic axioms. The first of these is that: Production and consumption are not a finite substance to be diminished and increased; this is the nature of economic reality, the more of that it produces, the more of it is available for consumption. In short, the market will have for itself.

The second axiom is a corollary of the first. Prosperity, like peace, is not a thing that can be scattered by the wind. We have it scattered here or there and lost it, and can never regain it at the expense of others. Poverty everywhere, which affects us all and undermines the well-being of every nation, will not be more localized than war, but spreads and saturates the economic structure of every country or area of the earth. We know now that a rise or decline in prosperity in every nation is inseparably woven in a fabric of world economy. Let any thread become frayed and the entire fabric is weakened. Now, however, the strength of our world is great and strong, can remain impenetrable.

All of us have seen the great economic tragedy of our time. We have seen the world-wide depression of the 1930's, the disruption of international orders develop and spread from land to land, destroying the basis for international trade and cooperation. International investment and even international borrowing have been brought to a virtual standstill. We saw unemployment and radicalism and insecurity on a scale perhaps unparalleled in the world's history. We saw their victims fall prey, in places, to demagogues and dictators, in ways that would have been unimagined a generation or two ago. Our standards of living and the aspirations of our people have been lowered. In many countries controls and restrictions control, their effect is to reduce their earnings and goods, and suppresses the fundamentals of economic growth and full employment. In some countries the impact of war and depression is being felt at the same time. In others it will be felt later, with an even greater impact on the future.
As seek.
program to organize and implement the National
Security Act of 1940, and to create a General
Staff Office of Naval Manpower and an Office
of Naval Manpower. The Secretary of the
Department of War and the President, respectively,
were the joint sender of this memorandum.

The Convention, which opened
on March 29, was attended by
45 nations, and on June 26, resulted in
the adoption of a new constitution for
the League of Nations and all-out
support of the League's programs and,
generally, the policies of the United
States. The Convention was
sponsored by the United
States and attended by
representatives of
45 nations, including
the United States.

The Convention
Agreement (June 25,
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and the Republican party, while consistently bringing to the bargaining table the benefits of labor’s status, resist the communistic and New Deal concept that the general welfare must be bettered even if the gain comes at the expense of the individual.

Agriculture

We salute the American farmers, especially the middle men, for their magnificent job of wartime production. Their contribution to the war effort, without which we would not have won the war, has been matched only by the outstanding contributions of the armed forces. We must continue to show the farmers’ share of responsibility and to provide a market program for the future that will assure a livelihood to every farmer.

Agricultural production is the basic security against inflation. Government policies in war and in peacetime must be designed to maintain a sufficient and dependable food supply, to provide for the natural resources, and to promote the well-being of the farm family. This must be a national purpose.

For the establishment of such a purpose, we favor the following:

1. A Department of Agriculture under practical and experienced administrative control with the aim of increasing production and eliminating waste, and of confining Government manipulation and control of farm prices.

2. An American market price for the products of agriculture such as those of the United States or of a combination thereof, with a conservation principle as will assure an income to agricultural industry that is fair and equitable in all times and in all places to farmers and industry. We oppose subsidies and other price controls.

3. Disposition of surplus war commodities in an orderly manner without destroying domestic markets and production and without benefit to speculative producers.

4. Conservation and proper disposal of future surpluses by means of (a) new and public works, (b) government-owned and -operated cooperatives, and (c) mercantile credit under a non-partisan board. We favor a life more active on the family-type farm through development of the small farmer, extension of rural electrification service, and the reduction of taxation of basic evils of tenure whereby the farmer can remain on the land.

5. Free study and search for a sound program of crop insurance and legislative and institutional changes that will establish a self-supporting program.


7. Conservation of green space and farm credit under a non-partisan board.

8. We favor a life more active on the family-type farm through development of the small farmer, extension of rural electrification service, and the reduction of taxation of basic evils of tenure whereby the farmer can remain on the land.

Federal Reserve Bank of St. Louis

Digitized for FRASER

Alaska

Alaska is destined to be the fullest measure of home rule looking toward Statehood.

Arizona

Statehood is a logical aspiration of the people of Puerto Rico who are more than citizens of the United States by Congress in 1917; legitimate and needed, because so far as feasible, should be in accordance with the realization of that aspiration.

Palestine

In order to arrive at solutions to millions of distressed Jewish men, women and children driven from their homes, we favor the opening of Palestine to Jewish immigration and land ownership, so that in accordance with the intent and purpose of the Balfour Declaration and the British Government. The Republican Congress in 1922, Palestine may be constituted as a new state or countries within the region.

We condemn the failure of the United Nations to establish the mandatory of Palestine carry out the recommendation and the mandate while he he is expected to support there.

In times like these, when whole nations are bewildered and shackled by Governments which denied the truth or, worse, dealt in half-truths, it is impossible to separate the facts from the fables. We ask the people of America to support the United States government in the struggle for democratic principle, to assist that government through the role of the Federal Commission on Human Rights.

All channels of news must be kept open with equality of access. If agreement can be achieved with the nations required by war necessity, we ask the people of America to have their tendency to regard the press or the people of other nations and the Administration and the use of Government publicity agencies who are responsible for the radio law which will define, in the light of United States authority, the role of the Federal Commission on Human Rights.

We favor a subscription to the Congress of the United States of America and to the states of the people, of the United States and of the nation, and that their accounts should be audited by the General Accounting Office.

Two-Term Limit for President

We favor the Constitutional Amendment providing that no person shall be President of the United States for more than two terms of four years each.

Equal Rights

We favor submission by Congress to the States of an amendment providing for equal rights for men and women. We favor job opportunities in the post-war world open to men and women without limitation by cause of sex.

Veterans

The Republican Party has always supported suitable measures for the care and assistance of veterans, and to discharge its duty toward the veterans of all wars.

We have been supported and have aided in the enactment of bills for the employment of veterans of this war. We favor a program of making the "nothing-out, for pensions of all veterans necessary to health and welfare of the President’s unconscious and dangerous powers over our country.

Foreign Trade

We assure American farmers and manufacturers that we will establish and maintain proper tariffs on competitive products so that American industry will be able to compete.

The post-war world is to be properly organized, a great expansion of world trade will be necessary to help end the war and build an enduring peace.

The Republican party, always re- mained true to the highest dictates of Americanism, always aware of its responsibilities and its obligations, always ready to aid the farmers and our own industry, pledges that it will join with others in an immediate, united and unequivocal effort to remove unnecessary and disadvantageous barriers to foreign trade. We will always bear in mind the important role that American goods, if competition with foreign goods is fair, are going to play in the world, and the part that American army is America’s greatest market and will always be in the defense of protectionism (a) by more of the United States, (b) by vigorous efforts to improve American industry, (c) by prompt a Commonwealth in its application of all our national laws.
Dewey Says GOP Victory Will End
One-Man Government In America

(Continued from first page)

cial" nomination, and in his speech indicating his withdrawal from the race, he assured those who had supported him that he had no intention of allowing his followers to cast their votes for Gov. Dewey.

For Dewey, this was a bitter campaign. He had to

widow—of the two brothers who had been forced to leave the United States for political reasons. It was future. The future of America has no limit.

To Americans of every party I counsel this: we are

Once again free Americans associated with their party,

That was the slogan of the platform of the Republican party, the party of the late Abraham Lincoln. Senator Joseph H. Ball of Minnesota has come to the conclusion that the future of America has no limit.

as the nominee of the Repub¬

cial party, the speaker of the future, Thomas E. Dewey. Dewey declined to have his name placed in nomination at the

Delegates of the Convention pledged their support to

Dewey, it is said, who has a reputation for being a

of the future, and in it he referred to the...-tion. That is one of the.

The military conduct of the war, the author tells us, must remain completely out of politics. The

in the policies of the international

It has been consistently hostile and abusive of American business and industry, and in business and industry that most important service, that of...e., but has neither realries, in the...to make.

To every member of the Axis powers let us send this message: by this political campaign, which you are unable to understand, your pledge a....-ness of the state of... "We are not going to be a nation of cowards.

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Roosevelt Signs Bill Extending Price Control Act For One Year—Sees Enforcement Impaired

(Continued from page 99)
Conditions Announced By WMC To Govern Priority Job Referrals

On June 23, Paul V. McNutt, Chairman of the War Manpower Commission, announced conditions under which it would allocate recruitment of workers from one region to the United States Service, or its designated agencies, including employers and union hiring halls, was to be conducted.

Transfer of workers from area to area or region to region will be effected only after certain conditions have been met. McNutt has said that agreements have been made with the WMC regional directors to give effect to priorities. These priorities must be assigned by WMC headquarters in Washington.

The state of trade in the United States, he said, is a problem of the first order of importance, and the WMC will take any steps necessary to ensure the smooth flow of essential goods to areas where they are needed.

The following are the conditions specified by the WMC:

1. That the employer who wishes to recruit a worker in a specified region must be making some significant contribution to the war effort.

2. That all local sources of labor supply, including migrant labor and soldiers, must be depleted before workers are sought in other regions.

3. That the need for workers is such that the allocation will not hinder war production.

4. That unless otherwise requested by the employer represents that the need for workers in that region is a local need. WMC specifications represent the minimum specifications necessary to prevent war production from being held up.

5. That the employer will follow a uniform recruitment procedure for workers from the area, as follows: the applicant's name and address must be reported to WMC headquarters in Washington.

6. That the employer agrees to provide transportation for the worker from the home to the new location at his expense or that of the local government, unless, in the judgment of the WMC, it is necessary, sending his representative to the local government to arrange for such transportation.

7. That if medical examinations are conducted, they will be made at the employer's expense or through the local government. The employer must have the worker's written consent before he can be considered for employment.

8. That the employer agrees to provide transportation for the worker, when necessary, to his new location.

9. That housing facilities will be available for the worker upon his arrival at the location of his new employment.

10. That employers' representatives at the new location will cooperate with WMC representatives in the coordination of the work of the worker. The WMC will make every effort to send the right kind of worker to the right job.

The State of Trade

(Continued from page 96)

The House of Representatives on June 23 took up the bill for the abolition of the national banking system, which is now pending in the Senate. The bill has been referred to the Committee on Banking and Currency.

The bill provides for the abolition of all national banks and the establishment of a new federal reserve system. The Senate committee has reported favorably on the bill and the House committee is expected to report favorably on it soon.

The bill will provide for the establishment of a single federal reserve bank in each state, which will be financed by a tax on national banks. The federal reserve banks will be responsible for the regulation of the money supply and the maintenance of a stable currency.

In conclusion, the committee said that the bill will provide a more efficient and stable system of currency and credit than the present system, and will help to prevent the recurrence of serious financial disturbances in the future.

Supreme Court

Censured By Texas Bar

The State Bar of Texas adopted on June 30, a resolution which censures the Supreme Court of the United States and calls for its impeachment. The resolution states that the court has "failed to perform its duties in the public interest and has been deprived of its constitutional authority." The resolution has been sent to the President of the United States, who has been asked to appoint a commission to investigate the matter.

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Steel Output And Order Volume Again Off – Largest Carrier In History By Many Mills

The Federal Reserve Bank of St. Louis

A "falling off in the production of steel ingots, a slight hesitancy in the volume of new steel orders, a tendency for industrialists to put off their orders, and a marked drop in the number of outlaw strikes were among some of the more important features of the steel week ending July 1," the "Iron Age" states in its issue of today (July 6), further adding:

"Because of the Fourth of July, although the week ahead was not lost through in the blast furnaces and open hearths, the rate was off slightly. A short time later, the hot weather, and varying rainfall over the last few months are some reasons advised why the steel plants have not regained the momentum they received during the first week of the third quarter steel requirements, which have dominated the steel trade during the last two weeks.

"The tendency for steel output to contract has been ascribed to the view on the part of some consumers that it would be well to hold up orders until inventories become further. For this reason, a number of industrial consumers of steel are reminded of the fact that a shortage of steel is likely to occur. The "Iron Age" points out that probable more cancellations or suspensions of orders by other users will be warranted by later order limits.

"Steelmakers and iron and steel makers are veritably in the situation of being asked to tell the ultimate consumer what the schedule as directives are inadequate. Several of the mills are pushing deliveries ever further behind, in order to meet the requirements of the term contracts. The amount of thought among some of the steel producers is not small.

"Actual order volume this week reached a new low because of the expected volume of order cancellations. This does not mean, however, that business is not good, for orders may, by the making for the latter part of this week. Deliveries were reported about the same as on some items that many consumers have shown a reluctance to place orders when promises on delivery cannot be made for a given period. In the absence of orders, the reason for this behavior depends on the combination of a decline in consumer orders and the fact that in most cases the mill schedules for new ships, are not so far off as the majority of a year ago. This is rather significant because consumer orders of the past few weeks the raw steel output, by comparison, has not dropped off in the same extent that the steel industry has in the past. There are some, however, who believe that the steel industry, at least, is not in as bad a position as many others.

"Steel orders for this week have come to an end with most of the military production being completed already. If these orders have not already been placed, it is not likely that they will be received. In general, the outlook is not very bright for the future steel output. The economic climate in this country is clearly not as bright as in recent months.

"That post-war planning or post-war ideas have taken a popular recent evidence is shown by a speech recently, was made by "The Iron Age," which had been assembled. Foundations needed for the manufacture of steel are allowed to build experimental models of new steel plants for their development and their cost of production of steel, it is said. They are said to be in Detroit that the manufacture of

Railroad Committee For Study of Transportation Reports On Post-War Fiscal Policy

A sub-committee on Transportation of the Railroad Committee for the Stabilization of Transportation, now chairman, has recently presented a report, which, if adopted, would place national post-war fiscal policy into consideration. The committee is required to examine and discuss any and all questions of national transportation which may be considered necessary for the solution of the problem of transportation.

The committee's report is based on the following points:

1. The need for a national transportation policy was emphasized.
2. The report recommended the establishment of a single agency to coordinate transportation policies.
3. The report advocated the creation of a transportation planning board to develop long-term transportation policies.
4. The report recommended the establishment of a transportation research institute to conduct research on transportation issues.
5. The report called for the establishment of a transportation information system to provide data for policy making.

The report was submitted to the Senate Committee on Post-War Transportation and will be considered by the committee in the near future.
Moody's Bond Prices And Bond Yield Averages

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

<table>
<thead>
<tr>
<th>Date</th>
<th>U.S. Average Adjusted</th>
<th>Corporate by Ratings*</th>
<th>Corporate by Groups*</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 1</td>
<td>116.37</td>
<td>117.00</td>
<td>117.15</td>
</tr>
<tr>
<td>April 15</td>
<td>116.04</td>
<td>116.77</td>
<td>116.57</td>
</tr>
<tr>
<td>April 29</td>
<td>116.00</td>
<td>116.77</td>
<td>116.57</td>
</tr>
<tr>
<td>May 11</td>
<td>115.90</td>
<td>116.70</td>
<td>116.50</td>
</tr>
<tr>
<td>May 25</td>
<td>115.80</td>
<td>116.69</td>
<td>116.70</td>
</tr>
<tr>
<td>June 8</td>
<td>115.96</td>
<td>116.74</td>
<td>116.62</td>
</tr>
<tr>
<td>June 22</td>
<td>116.00</td>
<td>116.77</td>
<td>116.57</td>
</tr>
<tr>
<td>July 5</td>
<td>116.15</td>
<td>116.79</td>
<td>116.69</td>
</tr>
</tbody>
</table>

May Alloy Steel Output Exceeds That Of April

Production of alloy steel during May totaled 6.2 billion tons of total steel production during that month, according to the American Iron and Steel Institute. In April, 666,051 tons of alloy steel were produced. In May a year ago alloy steel production was 1,192,673 tons, or 16% of total steel output. Open hearth furnaces produced 610,370 tons of alloy steel in May. The remaining 321,011 tons of alloy steel production came from electric furnaces.
## Weekly Coal And Coke Production Statistics

The Solid Fuels Administration for War, U. S. Department of the Interior, in its latest report, states that the total production of coal in the week ended June 24, 1944, is estimated at 12,000,000 net tons. This is 1,489,000 net tons, or 14.7% more than the production last week, and 1,286,000 net tons, or 10.4% more than the production in the corresponding week of 1943. The weekly average production for the year to date has increased 585,000 tons, or 5.8%. The calendar year to date production has increased 1,979,000 tons. The Bureau of Mines recently reported that the production for the three months ended June 30, 1944, was 36,100,000 tons, or 22.9% more than the production for the same period of 1943.

### ESTIMATED UNITED STATES PRODUCTION OF COAL, IN NET TONS

<table>
<thead>
<tr>
<th>Week Ended</th>
<th>Net Tons of Coal</th>
<th>Average Daily Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan 1, 1944</td>
<td>9,703,000</td>
<td>33,400</td>
</tr>
<tr>
<td>Feb 1, 1944</td>
<td>10,000,000</td>
<td>33,500</td>
</tr>
<tr>
<td>Mar 1, 1944</td>
<td>10,200,000</td>
<td>33,900</td>
</tr>
<tr>
<td>Apr 1, 1944</td>
<td>10,400,000</td>
<td>34,100</td>
</tr>
<tr>
<td>May 1, 1944</td>
<td>10,600,000</td>
<td>34,400</td>
</tr>
<tr>
<td>Jun 1, 1944</td>
<td>10,800,000</td>
<td>35,000</td>
</tr>
</tbody>
</table>

### ESTIMATED UNITED STATES PRODUCTION OF ANTIQUE COKE

<table>
<thead>
<tr>
<th>Week Ended</th>
<th>Net Tons of Coke</th>
<th>Average Daily Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan 1, 1944</td>
<td>5,000</td>
<td>167</td>
</tr>
<tr>
<td>Feb 1, 1944</td>
<td>5,200</td>
<td>174</td>
</tr>
<tr>
<td>Mar 1, 1944</td>
<td>5,400</td>
<td>180</td>
</tr>
<tr>
<td>Apr 1, 1944</td>
<td>5,600</td>
<td>186</td>
</tr>
<tr>
<td>May 1, 1944</td>
<td>5,800</td>
<td>192</td>
</tr>
<tr>
<td>Jun 1, 1944</td>
<td>6,000</td>
<td>198</td>
</tr>
</tbody>
</table>

## Wholesale Prices Unchanged In Week Ended June 24, Labor Department Reports

Following the decline of the previous week, commodity prices in primium in July are reported at the general average unchanged during the week ended June 24. The Bureau of Labor Stata
tics has reported that the 117.6 index, based on 1926, was unchanged from the previous week. The 117.5 index, based on 1926 average, was also unchanged. The wholesale prices of 117.6 index, based on 1926, was unchanged from the previous week. The wholesale prices of 117.5 index, based on 1926, was also unchanged.

<table>
<thead>
<tr>
<th>Commodity Groups</th>
<th>Percentage Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rice</td>
<td>0.0</td>
</tr>
<tr>
<td>Wheat</td>
<td>0.0</td>
</tr>
<tr>
<td>Corn</td>
<td>0.0</td>
</tr>
<tr>
<td>Cotton</td>
<td>0.0</td>
</tr>
<tr>
<td>Wool</td>
<td>0.0</td>
</tr>
<tr>
<td>Tobacco</td>
<td>0.0</td>
</tr>
<tr>
<td>Sugar</td>
<td>0.0</td>
</tr>
<tr>
<td>Coffee</td>
<td>0.0</td>
</tr>
<tr>
<td>Tea</td>
<td>0.0</td>
</tr>
<tr>
<td>Tobacco</td>
<td>0.0</td>
</tr>
</tbody>
</table>

## Civil Engineering Construction 23% Over Week Ago

Civil engineering construction volume in continental U.S. totals $34,400,000,000, an increase of $689,000,000, or 2.4% over the preceding week. The percentage increase of $689,000,000, or 2.4% over the preceding week, 2.4% higher than the previous week. Private construction, $201,481,000, is 11% below last year, and public construction, $8,741,000, is down 7%, while state and municipal construction tops the 26-week period by 4%, but Federal volume is down 61%.

### PREFERENCE CHANGES IN SUBGROUP INDEXES FROM JUNE 17, 1944 TO JUNE 24, 1944

<table>
<thead>
<tr>
<th>Index</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Live and poultry</td>
<td>0.7</td>
</tr>
<tr>
<td>Feed and fertilizer</td>
<td>0.8</td>
</tr>
<tr>
<td>Public utilities</td>
<td>0.8</td>
</tr>
<tr>
<td>Nonferrous metals</td>
<td>0.6</td>
</tr>
</tbody>
</table>

In the construction field, there was an increase of $689,000,000, or 2.4%, from the $29,712,000,000 for the week ended June 3, 1944, to $30,391,000,000 for the week ended June 10, 1944. The construction field for the first 14 weeks of 1944 is $26,100,000,000, or 2.4% higher than the construction field for the same period of 1943.

## House Votes To Remove Insurance Companies From Applicability Of Anti-Trust Laws

By a vote of 235 to 54, the House of Representatives on June 22 passed a bill to affirm the intention of Congress, as pointed out by the House Appropriations Committee, that all regulations of the business of insurance remain within the control of the several States and that the Federal Government has no right to interfere with the business of insurance to that business. The bill would permit insurers to seek a change in the regulation of insurance by the several States and to permit states to change the business of insurance or to interfere with the regulation of insurance by the several States.

In the Senate, the measure was referred to the Committee on Interstate Commerce, which has not acted upon it.

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**Record Daily Average Crude Oil Production—Up 14,950 Barrels Per Day In June Week 24**

The American Petroleum Institute estimated that the daily average crude oil production for the week ended June 24, 1944, was 4,345,200 barrels as compared with 4,200,200 barrels per day for the preceding week. The current figure was only 2,400 below the all-time high figure of 4,367,600 barrels set for the week ending May 28, 1944. However, the current figure was 1,100,000 barrels above the low for the year, which was 3,265,600 barrels set for the week ending March 11, 1944.

Districts:

- **East Coast:** 693,800
- **Texas Gulf, Louisiana, and West Coast:** 478,000
- **Midwestern:** 2,208,000
- **Mississippi Valley:** 1,054,000
- **Northern:** 315,800
- **Pacific:** 948,000
- **Western Canada:** 275,000

**New York:** 500,000

**Total:** 4,345,200 barrels

Dr. Collins Named Dean Of Bus. School

Dr. G. Rowland Collins, a member of the faculty of the School of Business Administration of the University’s Graduate School, has been named Dean of the School of Business Administration effective at the close of the current academic year on June 28, 1944. He succeeds Dean Calvin W. Moore, who has been appointed as Assistant Secretary of the Department of Commerce and Labor by President Truman.

Dr. Collins was born at Nashville, Tenn., on Sept. 1, 1894. He holds the B.S. degree in economics from the University of Minnesota and the M.B.A. and the Ph.D. degrees in business administration from Harvard University. He is the author of numerous articles on labor relations and industrial management and is also the author of a book on labor-management relations, titled "The Administration of Labor Relations." He has also served as a consultant to industries on labor relations and industrial management problems.

Dr. Collins is a member of the American Management Association, the American Economic Association, the American Statistical Association, the American Business Editors Association, the American Institute of Industrial Relations, the American Society of Industrial Relations, and the American Psychological Association. He is also a member of the Phi Beta Kappa Society and the Phi Delta Theta fraternity.

**Three Point Program for Post-War Economic Stability For Farmers Suggested**

A large group of leading agricultural experts in replies to a poll conducted by the American Bankers Association, announced on June 20, 1944, a three-point program for maintaining the farmers' post-war economic stability and prosperity. The experts were asked to state their opinions on the main factors that could be expected to contribute to the long-run stability of farm prices and income. The reports of the experts were published in the June 21 issue of the Bankers Association Journal, which is available for subscription at $1 per year.

The recommendations include the following:

1. **High-level employment and consumer purchasing power with the farmers' incomes as an important factor.**
2. **The continuation of policies designed to maintain an inflationary boom in farm land values.**
3. **The adoption of methods to control the increase of farm prices.**

The final suggestion is a "planned program of saving by the farmers to meet the anticipated increase in consumer demand."
Revenue Freight Car Loadings During Week Ended June 24, 1944 Increased 2,106 Cars

Loading of revenue freight for the week ended June 24, 1944 totaled 81,307 cars, the Association of American Railroads announced on June 26. This is an increase of 2,106 cars over the corresponding week in 1943 of 79,201, and an increase of 27,788 cars, or 35.8%, above the week in 1942.

Loading of revenue freight for the week of June 24, 1944, increased 2,106 cars over the preceding week, or an increase of 9,468 cars above the corresponding week in 1943.

Wheeling & West Virginia, Union & Montour, and Boston & Maine, respectively, reported 7,193, 1,328, and 125 cars above the preceding week, or an increase of 9,001 cars above the preceding week but a decrease of 2,277 cars below the corresponding week in 1943. The cars were loaded mainly for the production of steel, alone, grain and grain products loading for the week of June 24, totaling 12,764 cars, an increase of 1,815 cars above the preceding week but a decrease of 3,948 cars below the corresponding week in 1943.

Live stock loading amounted to 14,570 cars, an increase of 862 cars above the preceding week, and an increase of 3,949 cars above the corresponding week in 1943. In the Western Districts alone live stock loading increased 633 cars above the corresponding week in 1943.

ORE loading amounted to 82,688 cars, a decrease of 932 cars below the preceding week but an increase of 617 cars above the corresponding week in 1943.

COKE loading amounted to 19,036 cars, a decrease of 267 cars below the preceding week, but an increase of 1,648 cars above the corresponding week in 1943.

All districts reported increases compared with the corresponding week in 1943, with increases reported in all districts except the Pocahontas, Southern and Northwestern.

The following table is a summary of the freight car loadings for the separate railroads and for the week ended June 24, 1944.

<table>
<thead>
<tr>
<th>Region</th>
<th>Total Revenue Freight Car Loadings (in thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eastern Districts</td>
<td>4,012,396</td>
</tr>
<tr>
<td>Western Districts</td>
<td>8,024,792</td>
</tr>
<tr>
<td>Southern Districts</td>
<td>2,020,600</td>
</tr>
<tr>
<td>Northern Districts</td>
<td>1,169,500</td>
</tr>
<tr>
<td>National Total</td>
<td>15,227,392</td>
</tr>
</tbody>
</table>

Weekly Statistics of Paperboard Industry

We give herewith latest figures received by us from the National Paper Trade Association, Michigan, Ill., in relation to activity in the paperboard industry.

The members of this Association represent 85% of the total industry and the program includes a statement each week from each member of the orders and production, and also a figure which indicates the status of the mill based on the time operated. These figures are advanced to equal 100% so that they represent the total industry.

<table>
<thead>
<tr>
<th>Period</th>
<th>Orders Received</th>
<th>Orders Production</th>
<th>Mills in Operation</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 1</td>
<td>179,393</td>
<td>159,753</td>
<td>100%</td>
</tr>
<tr>
<td>March 2</td>
<td>180,426</td>
<td>159,426</td>
<td>100%</td>
</tr>
<tr>
<td>March 3</td>
<td>181,393</td>
<td>160,753</td>
<td>100%</td>
</tr>
<tr>
<td>March 4</td>
<td>182,393</td>
<td>161,753</td>
<td>100%</td>
</tr>
<tr>
<td>March 5</td>
<td>183,393</td>
<td>162,753</td>
<td>100%</td>
</tr>
<tr>
<td>March 6</td>
<td>184,393</td>
<td>163,753</td>
<td>100%</td>
</tr>
<tr>
<td>March 7</td>
<td>185,393</td>
<td>164,753</td>
<td>100%</td>
</tr>
<tr>
<td>March 8</td>
<td>186,393</td>
<td>165,753</td>
<td>100%</td>
</tr>
<tr>
<td>March 9</td>
<td>187,393</td>
<td>166,753</td>
<td>100%</td>
</tr>
<tr>
<td>March 10</td>
<td>188,393</td>
<td>167,753</td>
<td>100%</td>
</tr>
<tr>
<td>March 11</td>
<td>189,393</td>
<td>168,753</td>
<td>100%</td>
</tr>
<tr>
<td>March 12</td>
<td>190,393</td>
<td>169,753</td>
<td>100%</td>
</tr>
<tr>
<td>March 13</td>
<td>191,393</td>
<td>170,753</td>
<td>100%</td>
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<tr>
<td>March 14</td>
<td>192,393</td>
<td>171,753</td>
<td>100%</td>
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<tr>
<td>March 15</td>
<td>193,393</td>
<td>172,753</td>
<td>100%</td>
</tr>
<tr>
<td>March 16</td>
<td>194,393</td>
<td>173,753</td>
<td>100%</td>
</tr>
<tr>
<td>March 17</td>
<td>195,393</td>
<td>174,753</td>
<td>100%</td>
</tr>
<tr>
<td>March 18</td>
<td>196,393</td>
<td>175,753</td>
<td>100%</td>
</tr>
<tr>
<td>March 19</td>
<td>197,393</td>
<td>176,753</td>
<td>100%</td>
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<tr>
<td>March 31</td>
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NYC Gurb Celebrates 23rd Anniversary

Coincident with their 23rd anniversary of indoor trading, members of the New York Cotton Exchange on June 24, 1943, crossed the milestone in the history of the nation's oldest commodity exchange by sponsoring a 100% participation award, which they claim is the largest total subscription in excess of $1,900,000.

The rally began at one minute before the noon closing bell, when Fred C. Moffatt, President of the Exchange, announced the amount subscribed. He stressed that all subscriptions were voluntary and that charges should not be prompted or suggested, but should be made by the stock reports from fighting lines. Mr. Moffatt introduced Captn. Tom Heath, the New York Cotton Exchange intelligence officer, flying ace in World War I, lecturer and author of the recently published "More Direct." He was made National briefly on the dire need of more purchases of war bonds. William W. White, Director of the Banking and Investment Division of the War Finance Committee, outlined the qualifications which are peculiar to the national War Bond Drive in Wall Street and which are so well designed for selling war bonds. Frederick V. Goble, President of the War Finance Committee, announced that the War Bond field-mark had been reached and that the carbon copies of the field-car should not delay their purchase and look to the future. Two war heroes, Sgt. Maurice Mitcham and Capt. Maurice Mitchell, told briefly of their battle experiences.

Richard W. Hill To Retire From ABA

Richard W. Hill, Secretary of the American Bankers Association, announced on June 21 after 26 years of service with the ABA. He was announced in New York by L. M. Wright, President of the ABA. In addition to being Secretary of the Association, Mr. Hill is registrar of the New York School of Banking which the ABA conducts at New York University, N.Y., New Brunswick, N. J. For many years he was also an officer of the American Bankers Association, and a sectional section of the ABA. Mr. Hill is a member of the product of the city school's. He is also a member of the New York Preparatory School he received his law degree at New York Law School and was a graduate of the bar in 1902. He practiced law before he joined the American Bankers Association as an assistant educational secretary. In 1923 he was appointed Secretary of the Public Education Division of the American Bankers Association which he held until 1938. When the Graduate School of Banking, in which Mr. Hill was a member of the Board of Trustees, was organized in 1935, he was named registrar. Mr. Hill became President of the New York University, N.Y., ABA on Nov. 1, 1937. A year ago Rutgers University conferred an honorary degree of Master of Arts on Mr. Hill for "his outstanding contributions to the education of the graduate students" and last June (June 30) the Graduate School of Bank*-

* See additional notes and corresponding author award in his honor to be given each year to the oldest man graduating in the class. To preserve the number of new bank officers to continue their education through courses offered by the Graduate School.
Items about Banks, Trust Companies

(Continued from page 101)

The Public National Bank and Trust Co. of New York reported as at March 30, total deposits of $325,461,791, and total assets of $383,998,836, compared, respectively, with $325,461,791, and $383,998,836, March 31, 1943. Cash and demand deposits due from banks amounted to $154,016,772, and $154,016,772, respectively, March 31, 1944, and $60,448,632, March 31, 1943. Cash on hand and due from banks amounted to $21,200,831, and $10,754,594, respectively, March 31, 1944, and $9,087,220, March 31, 1943.

The directors of the Clinton Trust Company of New York have called a special meeting of stockholders for July 18 to act upon a proposal to increase the capital stock of the company from $500,000 to $500,000, through the issuance of 2,000 shares, at $250 per share, to be subscribed for by the depositors at the close of business March 31, 1944, and to authorize the board to issue new shares up to one-sixth of his present holdings. Fractional share certificates are to be issued, and any stockholder entitled to a fractional share may subscribe for a whole one. Mr. Buckingham explained that in order to increase the capital stock of the company, it would also supply any stock necessary to provide for the share for all stockholders who are entitled to only a fractional share. The directors also held a full meeting of stockholders and on a vote of eight to three elected Mr. Buckingham president.

The statement of condition of the Total National Bank and Trust Co. of New York as of June 30, 1944, showed total deposits of $70,622,442, as compared with $88,741,266 on March 30, 1944, and $45,268,157 a year ago. Surplus and undivided profits amounted to $3,269,388, as compared with $3,204,088, March 31, 1944, and $2,586,143 a year ago. Cash and demand deposits due from banks amounted to $21,200,000, as compared with $16,104,203 on March 31, 1944, and $9,087,220 a year ago.

The June 30 statement of condition of the National Bank of New York shows total deposits of $2,861,438,756, and total assets of $3,136,800,362, and U. S. Government obligations of $2,126,677,177, and other obligations of $645,123,185. The highest points in the Company's operations during the fiscal year were total resources and deposits of $3,136,800,362 and $2,861,438,756, respectively, March 30, 1944, when resources reached the highest point of the year. Net earnings per share for the quarter of $0.07 and the six months of this year $0.27.


The capital of the bank on June 30, 1944, totalled $892,002,753, or $100,000,000, but the surplus on that date was $25,453,000, compared with $25,435,126, March 31, 1944, and $22,116,406, June 30, 1943. Total dividends paid for the fiscal year are now $31,051,600, or $31,051,600.

The Bank of the Manhattan Co., for the month of June 30, 1944, reported total deposits of $1,077,359,171 and total assets of $1,153,682,408, compared respectively to $1,077,359,171 and $1,153,682,408, March 30, 1944, $1,077,359,171 and $1,153,682,408, March 30, 1943, and $1,077,359,171 and $1,153,682,408, June 30, 1943.


Combined net current operating earnings of The National City Bank of New York and of the National City Bankers Trust Company for the months of June 1944, after provision for taxes and depreciation, were $7,009,009, as compared with $7,017,009 for the same period in 1943. This represents a decrease of $89,000, or 1.28 percent, as compared with a decrease of $91,999, or 1.34 percent, in 1942. In addition, combined net profits from sales of securities amounted to $1,305,017, or 11.46 percent of the capital, surplus and undivided profits of the bank as of March 30, 1944.

The bank's surplus account was increased $1,282,445, or 11.46 percent of the capital, surplus and undivided profits of the bank as of March 30, 1943.

The Trust Company which is the investment department of the bank, net profits of $2,256,460, compared with $2,256,460, March 30, 1943, and $2,256,460, March 30, 1944.

The Commercial National Bank and Trust Co. of New York, as of June 30, 1944, reported total deposits of $734,775,838, and total assets of $780,653,935, as compared with $734,666,263, and $780,503,589, respectively, on March 30, 1944, and $734,577,938, and $780,623,593, respectively, March 31, 1943.

The June 30 statement of condition of the National Bank of New York shows total deposits of $732,984,406, and total assets of $776,600,533, and U. S. Government obligations of $599,151,231, as of March 31, 1944. Cash and demand deposits due from banks amounted to $19,510,770, and $19,510,770, respectively, March 31, 1944, and $9,917,770, March 31, 1941.

The June 30 statement of condition of the Commercial National Bank and Trust Co. of New York shows total deposits of $732,984,406, and total assets of $776,600,533, and U. S. Government obligations of $599,151,231, as of March 31, 1944. Cash and demand deposits due from banks amounted to $19,510,770, and $19,510,770, respectively, March 31, 1944, and $9,917,770, March 31, 1941. Capital and surplus were unchanged at $732,984,406, as of March 31, 1944, and $732,984,406, March 31, 1943.