The Commercial and Financial Chronicle

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Why not read the whole project up and go on (Continued on page 204)

volved in the sale of North Africa.

158

160

Perhaps control agreed was—she too. If that quota could be raised... (Continued on page 204)

Crowns

"We would accept and serve," the President said, "but I would not run, in the usual partisan, politi- cal sense. I would only serve if such a group could be formed which would include..." The following is the whole text of the President’s letter to Chairman Hannegan:

North Pacific And Eastern Asia Main Area Of Post-War Development Wallace Declares

China Should Be Industrialized, Says Vice President

The conviction that "a main area of new development after this war...is expected to be in the Far East" finds expression, it was said, by the Vice-President in his... (Continued on page 207)

From Washington

A Head Of The News

By CARLISLE RAGABO

The more a fellow countryman concludes the economic straitjacket in which...not a merely the most difficult it is to see how... will be ever unlocked, regardless of whether the Republican

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The willingness of President Roosevelt to accept the nomination for a fourth term was definitely indicated in a letter to Mr. Hannegan, signed by the Democratic National Committee, made public at Washington on July 11. Up to this time the President has not been silent on the question, which has been repeatedly brought up by reporters at his press conferences.

 decision held based on advices that majority of delegates to forthcoming Democratic Convention Are pledged to his renomination as party’s choice—President Averns personal desire is to return to civil life, but would be willing to come into office if people so desire—remains silent on question of status of vice-president as running mate.

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The Financial Situation

While the delegates at Bretton Woods argue about the size of "quotas," the currencies or other media with which these quotas may be paid, the devaluation of control of a "fund" not yet in existence, the exchange rates which are to be chosen as official, and more of the same sort, the more thoughtful among the American people, we... (Continued on page 204)

Prof. Henry A. Wallace

The President went on to say that... "cases of doubtful value (to say the least) and the degree of... (Continued on page 204)

The President gave no indication as to whether he expected the Vice President to run again. He promised..." now, I have little to withdraw... (Continued on page 204)

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The Roosevelt’s advice to Mr. Hannegan was in response to a communication from the letter under date of July 10, in which Mr. Hannegan said that based on two "certifications to the National Committee, I desire... (Continued on page 204)

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So Far So Good, But...

"There can be no amalgamation of true democracy with communism, socialism, Sovietym of government collectivism. Yet we find today in high Democratic platforms, in which there are attempts to integrate foreign philosophies into the Democratic party. I never expect to see an amalgamation of the Democratic party would welcome Communists into our ranks." — Senator Harry F. Byrd

The State of Trade

Secretary Morgenthau, in a report to Congress, has reviewed through his figures on the financial condition of the Nation, that both receipts and expenditures had been unprecedented since the war. The figures amount to $37,000,000,000,000, while the same purpose explains 682,000,000. The foregoing plus interest on the war debt, were equal to 9% of total expenditures for the period.

Revenue collected amounted to $34,800,000,000, almost doubled the 1943 receipts of $22,500,000,000. Byrd's report, burlesquing the Secretary's statements, showed $34,700,000,000, exceeding those of the preceding week by $1,100,000,000. The Secretary's financial position, as regards the past fiscal year, closed the previous week, showed a deficit of $14,500,000,000, which set at $303,500,000.221 Greater tax collections, however, had the effect of reducing the deficit, notwithstanding increased spending, by $6,320,000,000 under the previous fiscal year. In setting up the gross public debt, the Secretary deducted unearned discount on savings bonds, in the amount of $7,200,000,000, and gave effect to $2,200,000,000.00, which was withheld by employers under the new tax payment act.

It is interesting to note that despite the war, custom collections rose to $411,000,000,000, since 1937. To meet the various needs of an accelerating war, the Federal Reserve, the Secretary, reported, accepted the increased $5,000,000,000 in war expenditures.

Outstanding public debt obligations actually total $20,077,259,051, and are expected to exceed $30,000,000,000,000. The Treasury bond has on hand

The new issues market as is shown in the compilation of corporate bonds, is the largest of this year which will be published in the table of the issues of The Chronicle. The total was $4,000,000,000,000 new common stocks, three times the period in that period in 1943. In contrast, the following week, the amount was $232,000,000,000 in 1944. The total was $72,000,000,000,000 new common stocks, two-thirds the period in that period in 1943. In comparison, the following week, the amount was $232,000,000,000 in 1944.

The Bureau of Labor Statistics reports that the number of unemployed persons in the country is now almost three times as many as in May and April. The Board announced on Thursday that all four of the corresponding orders for the Chicago convention will end, and the leaders would go into effect at an early date. These orders will permit limited reconversion to civilian production. This summer, the Board will be in Washington, District of Columbia, for the Chicago convention.

Good—so far it goes. If the manufacturers, along with some of their neighbors equally disgusted, have it within their power to put an end to all this. It would scarcely be an exaggeration to say that the manufacturers depicted by the "solid South" has been willing to be led by the nose.

The new order of the day is...
Guaranty Trust Co. Finds Increasing Interest
In Proposal To Limit Federal Taxes To 25%
The Financial Situation

(Continued from first page)

home with some face-saving formula—it may not be the function of these delegates to do any such thing, but it would certainly be heartening to many informed citizens of the world to see the delegates of the world's influencing power devoting himself to this task. As things are actually going, the technical details of this or that plan of this or that organization apparently absorb the attention of the delegates, and of the press, to the exclusion of any and everything else.

Thus it comes about that and issue which was hatched out at Bretton Woods rest upon notions which the world has been regarded by practically every one entitled to an opinion as wholly out of accord with fact and sound management of practical affairs. It may well be questioned whether one man in a thousand has even a suspicion that the factors which will make possible our existence are inextricably bound up with stably stable exchange rates in the future years are for the most part things that are of no consideration at Bretton Woods. No more frequently found is the man who understands that it is necessary to substitute the pot boiling oil. Applying this sort of thinking to the international monetary system, we have quite logically the notion that such a fund (and bank) as is here being proposed is unnecessary and indirectly in case of disequil- libria not to bring the international nation into line, but to "stim- ulate" the others to expand, to become deflated with its quasi own borders and thus their currencies into the pot boiling oil. All these ideas of this sort seem to us to be ill-advised.

Lord Keynes is a man in a position to do us a service. He has been saying since his arrival at Bretton Woods. At many other points the modern economists are of the "forward" countries of the world defin- ing the problem and indirectly in case of disequilibria not to bring the international nation into line, but to "stimu- late" the others to expand, to become deflated with its own borders and thus their currencies into the pot boiling oil. All these ideas of this sort seem to us to be ill-advised.

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Completion of local plans in every State to put into effect the War Manpower Commission’s order beginning May 15 was announced on June 30 by Chair¬
man Paul T. McNeal. The order, which has been in effect pending the setting up of a nation-wide refer¬
ee to give war industries the manpower they need.

Women as well as men have been urged to seek a job under the referral system in many commu¬
unities. McNeal has explained that in extending the sys¬
tem to women, regional offices have received authority given them by headquarters to adapt the rules to local requirements. In some cases the authority has been given to women only those in specific trades.

The advices from the WMC also call attention to the fact that in many States also require that women be hired in newly developed or expanded communities.

Mississippi, Tennessee, South Car¬
olina, Nevada, Oregon, Arizona, and Utah. "With the field machinery set up now, it is easy to intensify its referral system of workers, Civil Service, \(" the Northern National Manpower Referral Service plan will be undertaken, with the help of the field and the field operations will be enlarged by hiring new personnel at every point. \(\) He said that the National Priorities Committee will proceed with the same policy, as do the whole of its members, to determine what priorities for in¬
dustry and public works projects are needed and the membership is practically the same as before.

Area committees include representatives of WM&LC, the War Manpower Commission, the Defense Plant Corporation, the War Labor Board, the National Maritime of the United States, the Maritime Administration, the National Labor Relations Board, and the National Foreign Trade Commission. \[Both employers and employees will have the right of appeal from the result of any action taken by the WM&LC, \] Mr. McNutt said. \[It has not been necessary to set up new referral offices since such machinery already existed, \] he explained. The early days of WM&LC. As an indication of the impact of the employment ceilings on indus¬
tries, the following numbers show the recent situation in each of the major industries:

"The Manpower Priorities Com¬
mittee, already established in New York City, will determine policy for the remaining nine regions. Plans have been made for a special recruiting program in additional New York area industries and the plan will act for two or more areas, Ms.

In "New York City, which has a labor surplus, the regional de¬
velopment is somewhat different from the national pattern in es¬
tailing the referral system for the entire region.

There are plans to be ap¬
nealed to the field to make the best possible use of existing workers and to obtain new workers. The field is to be limited to the office of the USES, which will act for one of the areas.

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Credit Role Of Banks To Small Business
Stressed By Stonier At Graduation Exercises

The role of American banking as the servant of business, large and small, was stressed by Dr. Harold Stonier, Director of The Graduate School of Rutgers, in his address to the members of the commerce college, at the graduation exercises of the school, which the American Bankers Association and the Bankers’ Association of New Jersey and New York. Dr. Stonier, who was graduated from the University of Wisconsin in 1939, became a bank examiner in New York and later joined the faculty of the University of Wisconsin. He was then transferred to the New York office of the Federal Reserve Bank of New York.

Dr. Stonier is the author of several books on banking and finance. He has also written articles on banking for various journals.

In his address, Dr. Stonier stated that the role of American banking is to serve the needs of small businesses, which are the backbone of the economy. He said that banks should provide financing for small businesses, which can help them expand and create jobs.

Dr. Stonier also discussed the importance of banks in providing financial education to small businesses. He said that banks should work with small businesses to develop financial strategies that will help them achieve their goals.

In conclusion, Dr. Stonier emphasized the importance of banks in serving the needs of small businesses. He stated that banks should continue to provide financing and financial education to small businesses in order to support the growth of the economy.
Eight Recommendations Made For Post-War Treatment Of Japan By Conference

Eight recommendations for the post-war treatment of Japan were made by President Roosevelt in Washington at a meeting of international relations, who had been collaborating on a basis that is strictly new in the political sphere. Thismorning he sent a special dispatch to the New York Post-Dispatch from Princeton, N. J., on June 26, which also had the following to say about the program:

However, declines in employment and output in Japan occurred immediately after the war, and the government seemed intent to reduce total manufacturing by 21 million dollars in Japan and a half. The decline in total manufacturing time per week to 4.7 million hours in Japan was anticipated to reach almost 8 million hours.

"The decline in total hours in the three largest industries was from 707 million hours per week in December, 1943, to 511 million hours in April, 1944, with the greatest declines in the cotton, oil, and non-cotton groups. The largest declines in the cotton industries occurred in the cotton textile industries and were greater than the normal declines in the non-cotton industries."

"The three largest industries combined for the period of the report were the textile industries, with 517 million hours, the oil industries, with 14% million hours, and the general industries, with 511 million hours."
North Pacific And Eastern Asia Main Area Of Post-War Development Wallace Declares

(Continued from first page)

way of knowledge and all our Amer-
ican growth, in all our American
ways of tackling new problems, it has
in the Pacific.

The day will come when the Pacific
will be cleared of Japs and our boys,
home coming from Tokyo, will have
reached the shores of Idaho, of of
San Francisco and Los An-
eles, when will have met and
more of our West as a link
in the east.

Those who say that east and west
are not and never will meet at
the coast of Asia, both Chinese
and Japanese, forget that this
is for any American
understand who see the great
areas at hand for him-
self.

The rapid agricultural and in-
dustrial development of this great
area means so much to the
rich and prosperity of the post-war
world that I am also on my return to
America to give my impres-
sions of the Pacific to the
West of America and the

Here in the Northwest United
States we were long held back by
the building of the great sugar
in our Northwest. But now, in
the Pacific, we are becoming the
imagination of the West, and especially on our

West. Thanks to men like Norrie,
McCoy, Boysen, and others of the Northwest during the last 10 years, we have rapidly expanded. The expansion must continue to the
agricultural, industrial, and commercial possibilities.

I have long been of the opin-
ion that it is not yet begun to measure up to
its possibilities. Our growth must
also continue to be
all, but in a sense, of Asia, and also the
Asian and China will greatly develop the
interchange across the

All of this I knew in a theoret-
ical way before going to Asia. After
having seen as much of the
industry and agriculture of the
East as any American has seen in
such a short time, I am more than
ever convinced that we are enter-
ning another era, the epoch of the

One characteristic of the
Pacific is the growth of
ports in parts of the
world, and the extent to which the
Rusians have worked to
build railways and servicing for air routes in East
Asia amazes me. We landed at
Tashkent, a city of a million
people, and walked through
in cotton which for its originality
and practical effectiveness com-
pared favorably with
best in the United States. Modern
industry was also flourishing in
this ancient seat of Eastern cul-

At Tashkent, our first
night west, we turned east to
the city of Alma-Ata, the
entering China. There I found
the Chinese, and I am happy to
with apples but also the begin-
ing of the growth of an
which may make Alma Ata the

Located at the foot of the Tian-
Shan—Heavenly Mountains—the
that are blessed with a sunny cli-
imate—almost as good as that of the

China is totally different from
the west in American life but
as anxious to enter the machine-
age, she has yet to be able
to use many commodities, industrial
materials or heavy goods, more
if at a high price. This situation should not
long.

China, with her 450,000,000
people and her great resources, has
large portion of her requirements
industrial goods and also consumer
goods, but she has not the

Machines for land, sea and air
transportation will also be needed.
Our West is in a particularly
in the development of the
for the east of Asia-airships and sea-
ships, and the airplanes and the things
which they are

Far from being a one-way affai-
It is a swap, sometimes direct and
sometimes indirect. In this case
more evident that credits will have
to be employed to finance econo-

But those credits must be re-
old, and the exchange of goods
is with goods. So, speaking of
shipping yards, repair shops, and

208
THE COMMERICAL & FINANCIAL CHRONICLE
Thursday, July 13, 1944

Table: Summary of Copper Statistics

|                    | United States | China | Japan | Russia
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<td><strong>(In Tons of 2,000 Pounds)</strong></td>
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<td><strong>Delivered</strong></td>
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<tr>
<td>Stocks</td>
<td>35,977</td>
<td>46,072</td>
<td>4,336</td>
<td>2,000</td>
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<tr>
<td><strong>Sales</strong></td>
<td>34,304</td>
<td>40,986</td>
<td>3,942</td>
<td>1,000</td>
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<tr>
<td><strong>Manufacture</strong></td>
<td>1,673</td>
<td>4,911</td>
<td>636</td>
<td>128</td>
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<tr>
<td>Imports</td>
<td>3,321</td>
<td>14,941</td>
<td>3,386</td>
<td>3,992</td>
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<td><strong>Exports</strong></td>
<td>1,000</td>
<td>6,676</td>
<td>500</td>
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<tr>
<td><strong>Balance</strong></td>
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<td><strong>(Per lb)</strong></td>
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<tr>
<td>Stocks</td>
<td>17.97</td>
<td>17.97</td>
<td>17.97</td>
<td>17.97</td>
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<tr>
<td>Production</td>
<td>17.97</td>
<td>17.97</td>
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</tr>
<tr>
<td>Manufacture</td>
<td>17.97</td>
<td>17.97</td>
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<tr>
<td>Imports</td>
<td>17.97</td>
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</tr>
<tr>
<td>Exports</td>
<td>17.97</td>
<td>17.97</td>
<td>17.97</td>
<td>17.97</td>
</tr>
<tr>
<td><strong>(Per cwt)</strong></td>
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<tr>
<td>Stocks</td>
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<td>17.97</td>
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<tr>
<td>Manufacture</td>
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<tr>
<td>Imports</td>
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<tr>
<td>Exports</td>
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<td><strong>(Million Pounds)</strong></td>
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<tr>
<td>Stocks</td>
<td>17.97</td>
<td>17.97</td>
<td>17.97</td>
<td>17.97</td>
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<tr>
<td>Production</td>
<td>17.97</td>
<td>17.97</td>
<td>17.97</td>
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</tr>
<tr>
<td>Manufacture</td>
<td>17.97</td>
<td>17.97</td>
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<tr>
<td>Imports</td>
<td>17.97</td>
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<td>17.97</td>
<td>17.97</td>
</tr>
<tr>
<td>Exports</td>
<td>17.97</td>
<td>17.97</td>
<td>17.97</td>
<td>17.97</td>
</tr>
</tbody>
</table>

*Data may or may not represent shipments or deliveries, and are subject to inclusion among imports or exports, and may be subject to seasonal variations.*
A break in the relations between the Governments of the United States and Finland has been indicated by Mr. Procope, Finnish Minister to the United States, in a letter to Mr. Henry A. Wallace, Secretary of Commerce, in which he asks for legal advice as to the policy of the United States in limiting Federal taxes to 25% opposed by Treasury in Memorandum.

The Treasury Department has prepared a memorandum opposing the President's proposed tax cuts, 25% instead of 20%, as a threat to the stability of the government.

Mr. Procope has been told that the Finnish Government is considering the possibility of limiting Federal taxes to 25%.

The Finnish Government has thus formally admitted to the world that it has now entered a period of financial distress with Nardi Governorship in Finland.

In his letter, Mr. Procope says that the Finnish Government has been facing a grave financial situation, with a surplus of 150 million dollars, and that it is necessary to take drastic measures to avoid a default on its debt.

Mr. Procope states that the Finnish Government has been negotiating with the United States Government for some time, and that the Finnish Government is now prepared to consider the possibility of limiting Federal taxes to 25%.

The Finnish Government is also considering the possibility of limiting Federal taxes to 25% in order to avoid a default on its debt.

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Changes in Holdings of Reacquired Stock of N.Y. Stock & Corp Listed Firms

The New York Stock Exchange issued on June 16 the following tabulation of companies reporting changes in the amount of stock held as heretofore reported by the Department of Statistics:

<table>
<thead>
<tr>
<th>Company and Class of Stock</th>
<th>Shares Preceding Period</th>
<th>Shares Following Period</th>
<th>Change</th>
<th>Shares Permitted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allied Stores, Inc. preferred</td>
<td>10,000</td>
<td>10,000</td>
<td>0</td>
<td>10,000</td>
</tr>
<tr>
<td>American Investment Company, common</td>
<td>1,000</td>
<td>1,000</td>
<td>0</td>
<td>1,000</td>
</tr>
<tr>
<td>Atlantic Gulf &amp; West Indies Shipping, preferred</td>
<td>1,000</td>
<td>1,000</td>
<td>0</td>
<td>1,000</td>
</tr>
<tr>
<td>Baldwin-Westinghouse Motor Corporation, preferred</td>
<td>100,000</td>
<td>100,000</td>
<td>0</td>
<td>100,000</td>
</tr>
</tbody>
</table>
| Burlington O.

some in cities, and in few cities the row houses were largely those with premium features, also at higher prices.

Fuel, electricity and ice costs decreased on the average, by 0.2% between May and June, and the usual seasonal decrease in gas rates went into effect in New York. In Philadelphia a temporary OPA order allowing a slight reduction in rates is due to end in June. During April and May, and lower prices were charged for heating oil. In Chicago, a rate increase of 2c per hundred cubic feet, which was in effect for more than one month in May. Next month's report will give the results of a survey of prices in April.

In addition, some companies also reported changes in retail prices of selected goods, rents and services bought by families of wage earners and lower incomes. These changes were in large part the result of the expenditures of families who had incomes ranging from $1,250 to $2,000 in 1934.

The full wartime effect on the cost of living of such factors as lowered quality, decreased low-priced goods and forced changes in housing and employment was not measured.

It has not been possible to measure in total "living-costs" what is the cost of living at the rate of about 300 dollars.

for the United States with the Treasury, that the Treasury, and the Navy, on behalf of the Treasury Department, this honor flag in the name of the Navy, and the present bond campaign would be "an answer to the fear that we are neglecting the Navy for the sake of the Army."
The Commission points out that the above discussion is based on the following tables:
1. In this analysis, "saving" includes unincorporated business saving and corporate business saving.
2. Corporate business saving is not included in "saving" in the tables.
3. This does not reflect the increase in inventories of unincorporated business due to the change in net sales and accounts payable. Although the amount of this increase is not known, it was 25.3% of the increase in the total volume of deposits in the second quarter of 1944, compared with a decrease of $675 million in the fourth quarter of 1943.
4. The aggregate of unincorporated business, estimated at $78 million.

**Merg. Loans Exceeded 34 Billion Dollars**

Despite the fact that the mortgaged real estate loan program is not an open market mortgage loan program like the Federal Home Loan Mortgage Corporation program, the initial increase of more than a tenth of the total mortgage loans made to date is to be expected according to a study made by L. E. Hershey, Louis, Vice-President of the First National Bank of New York, and Frank S. Bissette, Vice-President of the Trust Company of America. His survey estimates that in the 16th week of mortgage loans outstanding on Dec. 31 last, the value of the mortgage loans outstanding of which Federal agencies hold lien was $2.2 billion, or about 2.6% of the amount of the mortgage loans outstanding. It is stated that practically all the Federal home mortgage loans, which are analyzed farm and city mortgages on agricultural buildings or on farm and city buildings, have been removed from the book of each Federal agency, as certain amounts owned by each large commercial insurance company. A Mahan study, it is noted, approached the matter from the standpoint of private investment capital.

It is pointed out that the principal reason for the acceleration of mortgage lending is the fact that the amount of mortgage loans held by government-insured lenders has been purchased by primarily individual holders of mortgages. Mr. Mahan sets this at 10% billion, or a little more than a third of the total holdings. The ratio of government-insured mortgage loans outstanding to total insurance companies' mortgage loans outstanding has been over 90% of the total. The other segments of individual debts have been allocated to the assets to which they pertain, including mortgages of individuals.

**Finished Steel Shipments By Subsidiaries Of U. S. Steel Corporation Decreased In June**

Shipment of finished steel products by subsidiaries of the United States Steel Corp. In June amounted to 1,707,889,000 tons, a decrease of 15.1% or 318,805,000 tons from May. The increase of 19,166,000 tons in the steel shipped in May, 1944, 603,000,000 tons in and June, 1945, 30.9%.

Deliveries in June, 1944, were 1,774,686,000 tons in June and in June, 1945, 603,000,000 tons in June.

For the six months ended June 30, last, shipments total 10,822,845,972 tons, highest on record for this period. This figure compares with 10,940,016,000 tons in the first half of 1943. The previous record for shipments of the second quarter of 1942 was 10,441,805,000 tons.

**Further Rise In Individuals' Liquid Savings Reported By SEG**

The Securities and Exchange Commission made public on June 30 the weekly analysis of the total market value and the average price of the stocks held by individuals in the United States, covering the first quarter of 1944, in which it is shown that "the value of liquid saving by individuals this quarter amounted to $4.8 billion, reflecting a rise of 9.8 billion in liquid assets, and a decline of 4 billion on liabilities. The high rate of saving," says the Commission, "has shown little change since the middle of 1942, in contrast to the rapid increase in the average price of the stocks held by individuals for the first quarter of last year. The Commission goes on to say:"

"During the first three months of this year, individuals added $5.0 billion to their holdings of United States Government bonds $2.1 billion to their cash and deposits, $1.0 billion to their equity in Government insurance, $1.1 billion to their real estate, $560 million to their savings, $520 million to their life insurance; and paid off $300 million of debt other than mortgage. Net purchases of U. S. bonds amounted to $1.1 billion, reflecting the largest component of saving in this quarter, mainly as a result of the War Loan Drive. Sales of bonds at a level reached only once before, in the third quarter of 1943, also as a reflection of a War Loan Drive.

"The high level of saving in the form of Government securities, additions to cash and deposits, though substantial, were not as great as to the level of saving in the second quarter of 1942. Advances in savings deposits, amounting to about $1.2 billion, accounted for over half of the rise in individuals' cash and deposits. This rise in savings deposits is new and the largest since the second quarter of 1942 and prior to this quarter's advances in savings deposits, the largest since the beginning of the war had taken place in currency and savings deposits.

"Of the remaining components of individuals' saving in the first quarter, stock values rose to a new high, largely as a reflection of stock market behavior.

**April Hotel Sales Higher**

In its June bulletin, Horwath & Horwath, New York, public accountants, report that "continuing the gradual advancement in sales which has been in evidence since July of last year, the total sales of 1943 for the first half of the year were 12% above those of the previous year. The figures for the year 1943 were given in our issue of March 30, 1944.

**Rayon Shipments At New High**

Shipments of rayon yarn by American producers in June reached 300,000 pounds, according to a survey made by the Textile Machine Co., published in its June issue of the "Textile World." The survey, which represents a new high for comparable shipments, is 4.6% above shipments of 242,000 pounds reported for the first half of 1943. With the publication report for June shipments reached a new high of 82,000 pounds, 3% above the 80,000 pounds reported in June.

The three major types of rayon staple fiber to domestic consumers in June were: 70; 80; and 90. These shipments were compared with shipments of 78,000 pounds for June, 1943, an increase of 3%. June shipments of fiber shipments were 14,000 pounds in May and 13,300 pounds in June.

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"Of the remaining components of individuals' saving in the first quarter, stock values rose to a new high, largely as a reflection of stock market behavior.
National Fertilizer Association Wholesale Price Index Continues Fractional Advance

The weekly wholesale commodity price index, compiled by the National Fertilizer Association and made public by the Federal Reserve Bank of St. Louis, which was 133.9 in the week ending July 8 from 133.7 the week before, was 133.9 in the week ending July 15, the Jan. 1, of this year. The Association's report went on to say:

"The strong advance continued to advance in the prices of most lines of quotations on rye, hops, and live foreshed moderately decisive declines in wheat and wool. The foods group advanced fractionally as higher prices were recorded for eggs and fresh pork cuts. Cotton prices again soared into fresh high levels and are the highest in many weeks. The metals group declined in its advance for the eighth consecutive week. The chemicals and drugs group declined fractionally as the general price level continued to fall. The price of sulfuric acid and anhydrous ammonia continued to decline, and the price of high-grade chemical fertilizer materials group—the first change to be registered in this index in over a year.

In the period ending July 15, there were 8 price series in the index advanced and 5 declined; in the preceding week there were 12 advances and 5 declines; in the bond preceding week there were 8 advances and 9 declines.

Steel Operations Run 1.4%—Orders Also At Higher Rate—Less Pressure From Consumers

The War Production Board, the armed forces and the steel industry focused attention on the lagging input rate this week, basing their comments on the same rate of steel consumption as in the pre-holiday week, the figures of which in the "Iron Age" states in its issue of July 21. The production report this week led to the conclusion that unless the manufacturer situation in the steel industry was alleviated, there would be further shortages in the industry's ability to operate at its maximum capacity. Added to this facer was the additional hot weather throughout the country which some sources claim has been responsible for the majority of our present short-term output. Other factors, however, have been cited as contributing to the situation, even though the heat factor is effect the manner and pace with which the orders will continue to be the guiding hand in the future trend of steel output.

Not mentioned in official quarters but nevertheless an important aspect in the steel input rate is the surge in the number of so-called outage or "quickie" strikes in the steel industry. While the actual production output due to this cause has decreased by several percent, the effect of these unauthorized strikes is to completely disrupt the intricate steel scheduling mechanism in the country.

Steel ordering has increased notably during July but as a result of inflation, and there is only a slight feeling that pressure from consumers is producing this upward trend. Steel prices might be expected along with higher input rates. The shortage of the part of steel users is predicated on the inventory situation, where limited shipments should be more closely geared with actual and expected plant needs during the next several months before the inventory levels can be reduced to a manageable level.

The Department of Commerce has released the steel container program which was released on Friday. This program is due to the fact that the quantities are also contained in the inventory as well as in the theater and also to the fact that the factories are already running at capacity.

The cutback will effect a saving of 100,800 tons for the month, it is said.

"Movement of scrap iron and steel is sluggish throughout the country, except in the Buffalo area which is receiving large shipments from metropolitan New York. The dull market is caused by the reluctance of steel mills to take on inventories of scrap at the current low levels. Many producers express the view that termination of the war in Europe may cause cancellation of government contracts and lower scrap prices. Mills are adhering rigidly to scrap grade policies and are continuing to ship certain dealers at a sacrifice to meet the demand of certain market areas rather than risk rejection. Concerns are also taking into account the next winter's supply of scrap, for dealers are unwilling to buy up their supplies in the face of an impending market drop, and the manpower shortage is impeding their scrap handling operations."

The American Iron and Steel Institute on July 14 announced that telegraphic reports which it received indicated that the operation of the nation's 99 operating plants during the week ending July 15 was at 97.1% of its official capacity, 96.4% of its capacity a year ago. The operating rate for the week beginning July 15 is equivalent to 1.482,350 tons of 100 short tons per day, or 1.475,570,000 tons per year.

Steel: 1943-1945

New York Stock Exchange

Borrowings Higher

The New York Stock Exchange announced on July 14, that the total money borrowed as reported by Stock Exchange members, as well as other conversion of business June 30, was $635,979,503, an increase of $130,000,944 over the May 31 total of $646,490,729.

The following is the Stock Exchange report:

The total of money borrowed, both for private and public purposes, for all of the securities involved, is $646,000,729, reported by Stock Exchange members, as well as other lenders in the United States, excluding borrowings from other countries, for the week ending July 14.

(1) Direct obligations of the United States Government, $61,990,729; (2) on all other obligations, $583,009,729, reported by Stock Exchange members, as well as other lenders in the United States, excluding other countries.

The total of money borrowed, and the total money available, for all of the securities involved, for the same period, is $106,000,000, and includes the daily balance of business June 30, 1943, due not only to lack of new issues but also due to the absence of new issues.

Moody's Daily Commodity Index

July 3, 1944

Indiana State Bank

2012 Pennsylvania Avenue, Washington, D.C.

Moody's on FRASER

http://fraser.stlouisfed.org/
Trading On New York Exchanges

The Securities and Exchange Commission made public on July 1, 1944, the volume of the total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange and the volume of the total transactions for the account of all members.

Trading on the Stock Exchange for the account of members (expressed in dollar amounts) during the week ended June 17 (in round-lot transactions) totaled $4,230,450, which amount was 16.68% of the transactions on the Exchange of $25,330,500. This compares with member trading during the week ended June 10 of $2,153,600, or 17.0% of the total trading of $12,477,800. On the New York Curb Exchange the round-lot transactions ended June 17 amounted to $586,070, or 14.64% of the total volume of $4,032,555. In the week ended June 10 trading for the account of Curb members of $277,205 was 16.0% of the total volume of $1,771,355.

The following tables show (1) index numbers for the principal groups of commodities for the past three weeks, for June 3, 1944, and June 1, 1944, and (2) percentages of change in subgroups from June 1, 1944, to June 3, 1944.

**Wholesale Prices**

<table>
<thead>
<tr>
<th>Subgroup</th>
<th>June 3, 1944</th>
<th>June 1, 1944</th>
</tr>
</thead>
<tbody>
<tr>
<td>All commodities</td>
<td>106.0</td>
<td>106.5</td>
</tr>
<tr>
<td>Food products</td>
<td>103.9</td>
<td>104.4</td>
</tr>
<tr>
<td>Crops and livestock</td>
<td>104.5</td>
<td>105.2</td>
</tr>
<tr>
<td>Cotton</td>
<td>103.2</td>
<td>103.8</td>
</tr>
<tr>
<td>Wool</td>
<td>104.0</td>
<td>104.2</td>
</tr>
<tr>
<td>Tobacco</td>
<td>105.0</td>
<td>105.1</td>
</tr>
<tr>
<td>Leather</td>
<td>103.4</td>
<td>103.8</td>
</tr>
<tr>
<td>Lumber</td>
<td>104.8</td>
<td>104.9</td>
</tr>
<tr>
<td>Paper products</td>
<td>103.9</td>
<td>104.4</td>
</tr>
<tr>
<td>Paint and paint materials</td>
<td>103.8</td>
<td>104.2</td>
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<tr>
<td>Wood materials</td>
<td>104.1</td>
<td>104.2</td>
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<tr>
<td>Copper</td>
<td>105.0</td>
<td>105.1</td>
</tr>
<tr>
<td>Lead</td>
<td>105.0</td>
<td>105.1</td>
</tr>
</tbody>
</table>

**Non-Ferrous Metals Experience Slow Trading Period—Quicksilver Consumption Below Output**

E. M. J. Metal and Mineral Markets, in its issue of July 6, stated that quotations, at maximum metal-catrying properties are in process of being settled, which was viewed as a favorable development, particularly among consumers with long purchases. So far this year 140 companies and individuals involved in the month-old wage dispute have reached an agreement and other producers are negotiating for an early settlement. With copper prices now fully provided for, new business for this metal has been through on a reduced scale during the past month. The quotation situation for the month of May was issued on July 5 and showed that production was in line with consumption for the month. The publication further went on to say that for June the demand continued slow.

**Copper**

Brass mills were more concerned with making necessary repairs during the vacation period scheduled for the holiday week than in obtaining more copper. July needs have been provided for, and August business is developing slowly.

**Copper production from domestic mine income in May was 8,948,940, a decrease of 2% from that of April. Production from mines in Mexico, by estimate of the Bureau of Mines, was 24% higher than May exports for the previous year. Copper production is expected to decline in June, owing to the shortage of electric power in the Mexican mining area. The departure of copper concentrates now being shipped to the United States, and supplies from Africa are reported to be coming through with regularity.

General Preference Order 41-43, now amended to cover delivery in October, was effective July 1, 1944, in the United States and was extended to all other countries in the same zone, with the exception of the Middle East and Far East, where the regulations will be based on a 21% to 30% of the tin content of metal that may be under the control of an authority efficiently permitted. The order now requires prescribed certification from the buyer to purchase tin, and checks and adds radio, radar, and electrical apparatus, in the list in which said container not containing more than 100 pounds of tin content. Notification of terne-plate tanks in the United States, which are under 175 inches in diameter which 35% tin solder may be used.

**Quotations for tin were unimproved this week.** Small quantities for shipment, in cents per pound.

**QuickSilver**

Production of quicksilver in May amounted to 3,460 flasks, against 3,700 flasks in April and 3,427 flasks in May, 1943. For the first six months of 1944, the Bureau of Mines reported production of 13,100 flasks, against 11,100 flasks for the first six months of 1943.

As quicksilver is rapidly taken up by the market, the weekly production is not of much significance. The surplus is sufficient to meet the demand, and the price of quicksilver for the balance of the year is expected to average for 1944, 4,542 flasks.

The position of the market for quicksilver this week was quiet. Weekly sales were expressed as 7/8 as much, with sales reported within the range of $180 to $183 per flask. The New York, depending on quantity, and other Sellers were not inclined to force purchases over the holiday period. Conditions on the West Coast remained unaltered, chiefly because of the inability to continue to show little interest in quicksilver. Quicksilver for the first half of 1944 was 11.2% above.
Daily Crude Oil Production Sets New High— Up 3,550 Barrels Per Day In July 1 Week

The American Petroleum Institute estimated that the daily average gross crude oil production for the week ended July 1, 1944, was 4,565,000 barrels—9,081,000 higher than in the preceding week, 2,788,000 barrels per day more than in the corresponding week of 1943, and 4,350,000 barrels per day more than in the preceding week, 1943. Further details as reported by the Institute follow:

DAILY AVERAGE Crude OIL PRODUCTION (IN THOUSANDS OF BARRELS)

<table>
<thead>
<tr>
<th>Week Ending</th>
<th>July 1, 1944</th>
<th>July 1, 1943</th>
<th>July 2, 1943</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>4,565,000</td>
<td>4,350,000</td>
<td>4,350,000</td>
</tr>
</tbody>
</table>

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 coal production for coal in the week ended July 1, 1944 is estimated at 12,050,000 net tons, as against 12,000,000 net tons in the preceding week and 10,650,000 net tons in the corresponding week of 1943. Cumulative production of soft coal from Jan. 1 to July 1 totalled about 321,000,000 tons, compared with 320,000,000 tons for the same period last year, an increase of 11.6%.

In addition to the production of Pennsylvania anthracite for the week ended July 1, 1944, as estimated by the U. S. Bureau of Mines, was 1,291,000 tons, an increase of 53,000 tons (4.2%) over the preceding week and 10,650,000 tons in the corresponding week of 1943, there was an increase of 665,000 tons. The calendar year date to July 1 amounted to 19,514,000 tons, an increase of 10,650,000 tons, compared with 18,864,000 tons for the same period last year. The strike of the coal miners was the main cause for the lowering in production in the first half of the year.

The Bureau of Mines also reported that the estimated production of bituminous coal in the United States for the week ended July 1, 1944 increased by 31,000 tons when compared with the previous week, 1944, and by 19,650,000 tons for the corresponding week of 1943.

ESTIMATED UNITED STATES PRODUCTION OF COAL, IN NET TONS

<table>
<thead>
<tr>
<th>Week Ending</th>
<th>July 1, 1944</th>
<th>July 1, 1943</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>321,000,000</td>
<td>320,000,000</td>
</tr>
</tbody>
</table>

New York Spot Trading

The Securities and Exchange Commission has issued a summary of July 8, showing the daily volume of stock to be exchanged in a number of odd-lot deals and special sales. The summary covers the New York Stock Exchange, summarizing a series of current figures in connection with the Commission's data published by the Commission. The summary is based upon reports filed with the Commission by the odd-lot dealers and odd-lot brokers.

PUBLIC HEALTH SERVICE Bill Signed by FDR

Legislation broadening the scope of the Federal Public Health Service was approved on July 3 by President Roosevelt who, in a statement accompanying the bill, promised to appoint the Secretary of Health, Education and Welfare to head the newly organized agency that will carry on the work of the Federal Public Health Service and other public health institutions, by consolidating various federal efforts in protecting the health of the nation.

The act, signed by the President, authorizes the establishment of a National Public Health Service, which will administer the activities of the Federal Public Health Service and all other Federal public health activities. The act also provides for the establishment of a National Center for Health Research.

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Revenue Freight Car Loadings During Week Ended July 1, 1944 Increased 16,533 Cars

Loading of revenue freight for the week ended July 1, 1944 totaled 1,156,600 cars, an increase of 16,533 cars above the previous week, and an increase of 10,723 cars above the corresponding week in 1943.

Loading of merchandise less carload lot freight totaled 10,924 cars, an increase of 2,808 cars above the previous week, and an increase of 6,235 cars above the corresponding week in 1942.

Coal loading amounted to 175,440 cars, a decrease of 69 cars below the preceding week, but an increase of 6,220 cars above the corresponding week in 1943.

Grain products loading totaled 23,660 cars, an increase of 5,307 cars above the preceding week but a decrease of 1,219 cars below the corresponding week in 1943. In the Western Districts alone, grain and grain products loading for the week of July 1, totaled 42,944 cars, an increase of 4,698 cars above the previous week in 1943.

Live stock loading amounted to 12,950 cars, a decrease of 630 cars below the preceding week, but an increase of 2,193 cars above the corresponding week in 1943. In the Western Districts alone, loading of live stock for the week of July 1, 1944, totaled 9,963 cars, a decrease of 647 cars below the preceding week, but an increase of 1,463 cars above the corresponding week in 1943.

Forest products loading totaled 50,044 cars, an increase of 2,403 cars above the preceding week and an increase of 5,430 cars above the corresponding week in 1943.

 Ore loading amounted to 30,971 cars, a decrease of 1,117 cars below the preceding week and a decrease of 8,731 cars below the corresponding week in 1943. Carload coal loading amounted to 14,231 cars, a decrease of 705 cars below the preceding week, but an increase of 1,475 cars above the corresponding week in 1943.

An increase in freight revenues increased compared with the corresponding week in 1943, except the Pocomatous and Northwestern. All districts showed increases compared with the corresponding week in 1943.

<table>
<thead>
<tr>
<th>Railways</th>
<th>Total Revenue Freight Loaded</th>
<th>Per cent of Total Revenue Freight Loaded</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eastern District—</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Atlantic—</td>
<td>292,754</td>
<td>25.6</td>
</tr>
<tr>
<td>New England—</td>
<td>215,894</td>
<td>18.9</td>
</tr>
<tr>
<td>New York, New Jersey &amp; Pennsylvania—</td>
<td>207,398</td>
<td>18.3</td>
</tr>
<tr>
<td>Baltimore &amp; Ohio—</td>
<td>96,479</td>
<td>8.3</td>
</tr>
<tr>
<td>Central Virginia—</td>
<td>88,558</td>
<td>7.7</td>
</tr>
<tr>
<td>Delaware, Lackawanna &amp; Western—</td>
<td>72,046</td>
<td>6.3</td>
</tr>
<tr>
<td>District of Columbia—</td>
<td>50,423</td>
<td>4.4</td>
</tr>
<tr>
<td>Dunkirk, Taylor &amp; Bingham—</td>
<td>48,911</td>
<td>4.3</td>
</tr>
<tr>
<td>Erie—</td>
<td>36,561</td>
<td>3.2</td>
</tr>
<tr>
<td>Grand Trunk Western—</td>
<td>36,968</td>
<td>3.2</td>
</tr>
<tr>
<td>Lehigh &amp; New England—</td>
<td>32,545</td>
<td>2.8</td>
</tr>
<tr>
<td>Lake—</td>
<td>30,161</td>
<td>2.6</td>
</tr>
<tr>
<td>Mohawk—</td>
<td>29,372</td>
<td>2.5</td>
</tr>
<tr>
<td>New York Central Lines—</td>
<td>24,443</td>
<td>2.1</td>
</tr>
<tr>
<td>N. Y., N. J. &amp; St. L.—</td>
<td>21,014</td>
<td>1.8</td>
</tr>
<tr>
<td>New York, Ontario &amp; Western—</td>
<td>17,605</td>
<td>1.5</td>
</tr>
<tr>
<td>New York, Susquehanna &amp; Western—</td>
<td>16,037</td>
<td>1.4</td>
</tr>
<tr>
<td>N.Y., Penn. &amp; Ohio—</td>
<td>14,458</td>
<td>1.2</td>
</tr>
<tr>
<td>Ohio &amp; Pittsburgh—</td>
<td>14,424</td>
<td>1.2</td>
</tr>
<tr>
<td>Pittsburgh—</td>
<td>13,756</td>
<td>1.2</td>
</tr>
<tr>
<td>Pittsburgh &amp; Ohio—</td>
<td>12,258</td>
<td>1.1</td>
</tr>
<tr>
<td>Pittsburgh &amp; West Virginia—</td>
<td>10,300</td>
<td>0.9</td>
</tr>
<tr>
<td>Wabash—</td>
<td>9,042</td>
<td>0.8</td>
</tr>
<tr>
<td>Western &amp; Lake Erie—</td>
<td>6,934</td>
<td>0.6</td>
</tr>
<tr>
<td>Total—</td>
<td>1,156,600</td>
<td>100.0</td>
</tr>
</tbody>
</table>

Revenue Freight Car Loadings During Week Ended July 1, 1944

<table>
<thead>
<tr>
<th>Railways</th>
<th>Total Revenue Freight Loaded (in 1,000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eastern District—</td>
<td></td>
</tr>
<tr>
<td>Atlantic—</td>
<td>295,564</td>
</tr>
<tr>
<td>New England—</td>
<td>212,804</td>
</tr>
<tr>
<td>New York, New Jersey &amp; Pennsylvania—</td>
<td>201,633</td>
</tr>
<tr>
<td>Baltimore &amp; Ohio—</td>
<td>93,484</td>
</tr>
<tr>
<td>Central Virginia—</td>
<td>85,936</td>
</tr>
<tr>
<td>Delaware, Lackawanna &amp; Western—</td>
<td>69,039</td>
</tr>
<tr>
<td>District of Columbia—</td>
<td>50,269</td>
</tr>
<tr>
<td>Dunkirk, Taylor &amp; Bingham—</td>
<td>47,858</td>
</tr>
<tr>
<td>Erie—</td>
<td>36,545</td>
</tr>
<tr>
<td>Grand Trunk Western—</td>
<td>36,652</td>
</tr>
<tr>
<td>Lehigh &amp; New England—</td>
<td>33,104</td>
</tr>
<tr>
<td>Lake—</td>
<td>29,717</td>
</tr>
<tr>
<td>Mohawk—</td>
<td>29,222</td>
</tr>
<tr>
<td>New York Central Lines—</td>
<td>23,567</td>
</tr>
<tr>
<td>N. Y., N. J. &amp; St. L.—</td>
<td>19,767</td>
</tr>
<tr>
<td>New York, Ontario &amp; Western—</td>
<td>17,432</td>
</tr>
<tr>
<td>New York, Susquehanna &amp; Western—</td>
<td>15,840</td>
</tr>
<tr>
<td>N.Y., Penn. &amp; Ohio—</td>
<td>14,378</td>
</tr>
<tr>
<td>Ohio &amp; Pittsburgh—</td>
<td>14,339</td>
</tr>
<tr>
<td>Pittsburgh—</td>
<td>13,684</td>
</tr>
<tr>
<td>Pittsburgh &amp; Ohio—</td>
<td>12,197</td>
</tr>
<tr>
<td>Pittsburgh &amp; West Virginia—</td>
<td>10,450</td>
</tr>
<tr>
<td>Wabash—</td>
<td>8,917</td>
</tr>
<tr>
<td>Western &amp; Lake Erie—</td>
<td>6,528</td>
</tr>
<tr>
<td>Total—</td>
<td>1,156,600</td>
</tr>
</tbody>
</table>

Announce Conversion of Argentine Bonds

The Ministry of Finance of the Argentine Government has received a proposal for the conversion of the following bonds: Credito Argentino Interno 4.5%, June 1st, 1939, with an interest rate of 4.5% and a redemption date of 1942, which are exempt from income tax in Argentina. The Argentine Inter-American Conversion Loan 3%, June 1st, 1941, which is convertible into 3% bonds, will be replaced by the government. The government will change the government bonds for each 100 pesos bonds of 4% rate, an additional interest of 0.5% of the face value of the bonds. The advice in the matter also states:


The municipality offers its services in the conversion of the mill of the mill of the new Argentine National Inter-American Inter-American in the City of Buenos Aires' 4% conversion loan of 1944. For the execution of this service for each peso of 4% interest, the government will receive an additional interest of 0.50 pesos in the face value of the bonds. The issue which requires the redemption of the coupon will be paid at the rate of 0.70 pesos on July 14, 1944, the reimbursement of the face value of the bonds after July 13, inclusive. After the period of 60 days, the government is not required without any demand for the exchange of any kind or interest, cash, it will be considered that the new issue which are offered, without benefit of any kind or interest.

"At the same time the Government of the Argentine Republic public subscription a 100,000.00 peso loan at 5% or interest, in the interest of 15 pesos, no moratorium.

Miss Erato Returns To Post

In our issue of June 22, page 2590, reference was made to an article from the Federal Reserve Bank of Cleveland that the bond had granted a lease of the bank to Miss Erato, late, alternate assistant Federal Reserve Bank of Cleveland. She joined the staff of the Foreign Economic Administration in 1925. She had served, after a month's training in the Foreign Economic Administration, in confidential war work with the FBI, with headquarters in Cairo, Egypt. We are happy to announce she has been appointed to her position at the Reserve Bank.
Items About Banks, Trust Companies (Continued from page 294)

an Assistant Vice-President in 1943 and a Vice-President in 1954.

The Federation Bank and Trust Company of New York City reported 55,000,000 additional shares of 1943 bonds totaling $23,011,102 and total resources of $253,206,432, respectively, as of March 31, 1944. The bank, which is 61 years old, had $15,736,381 due from banks amounted to $54,474,716, and $3,732,885 due to other banks, and $211,221,256 in cash and investment securities, respectively.

In other words, the bank had $3,732,885 due to other banks, and $211,221,256 in cash and investment securities, respectively.

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