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The Financial Situation

The President has "staged" another convention of his party. The "show" was as farcical, if perhaps not quite so crude, as that of four years ago. The perennial candidate had "accepted" the nomination in advance, and then proceeded with a good deal of fol-de-rol to select his running mate without "appearing" (at least to the more naive observers) to "dictate" to the convention. He, of course, wound up with the candidate he had long ago settled upon in his own mind as the one most likely to be helpful, or in any event least likely to be harmful to the ticket. The fact that the nominee is a product of one of the most despicable of the political machines of the country is scarcely likely to be of much practical importance to those who are able to swallow the Kelly, Flynn, and Hague organizations without gagging.

From A Naval Base

Having seen to it that the convention did his bidding from start to finish, the Commander-in-Chief hied him to a great "Pacific Coast naval base" in the course of his "constitutional" duties, and from there formally "accepted" the nomination, taking good care that full use was made of the place from which he spoke. In the course of his acceptance, he adroitly added his voice to the Democratic chorus which had for many days been claiming credit for everything that the country has had to be thankful for except the weather—and for a good deal that it has no need or obligation to thank any one for. And so the proper setting has been arranged by the master himself for the campaign which is shortly to get under way.

But are elections won by such hocus pocus? If so, "democracy" is hardly the perfection commonly claimed for it. Of course, human beings have their foibles now as they

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Roosevelt's Acceptance Address

With the acceptance of his nomination for a fourth term at Chicago on July 20, President Franklin D. Roosevelt cited "the job before us in 1944," as, viz:

"First, to win the war, to win the war fast and to win it overpoweringly.

"Second, to form world-wide international organizations, and to arrange to use the armed force of the sovereign nations of the world to make another war impossible within the foreseeable future.

"Third, to build an economy for our returning veterans and for all Americans which will provide employment and provide decent standards of living."

The President's nomination at the Democratic National Convention came on the first roll call by a vote of 1,086; in all 1,176 votes were cast, of which 89 were recorded for Senator Harry F. Byrd of Virginia and 1 for James A. Farley, formerly Chairman of the Democratic National Committee.

The President had previously (on July 11) indicated that if the Convention should nominate him for the Presidency, he would accept, and "if the people elect me



President Roosevelt

I will serve", to which reference was made in these columns July 13, page 291.

In his acceptance speech he declared that "the people of the United States will decide this fall whether they wish to turn over this 1944 job—this world-wide job—to inexperienced or immature hands"; they will, he said, "decide on the record of our domestic accomplishments in recovery and reform since March 4, 1933."

"They will decide on the record of our war production and food production, unparalleled in all history, in spite of the doubts and sneers of those in high places who said it cannot be done."

The President stated that "I shall not campaign, in the usual sense, for the office. . . I shall, however, feel free to report to the people the facts about matters that concern them and especially to correct any misrepresentations."

President Roosevelt's fourth-term nomination acceptance speech was broadcast to the Democratic convention from a Pacific Coast naval base, shrouded in war-time secrecy, said Associated Press accounts "with the President

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World Government vs Constitution

By EDWARD A. ALEXANDER
Member of the New York Bar

Attorney Argues The President And Senate Alone Are Not Authorized To Bind This Nation To A "World Organization"—Holds Congress Under Its Powers To Provide For National Defense Has Such Power—He Urges A Constitutional Amendment To Definitely Empower A Department Or Agency Of Government To Make Binding Agreements To Participate In A World Tribunal

It is now practically taken for granted by both of our great political parties, as well as by a large majority of the people of our

country, that it will be necessary, in order to preserve world peace, to create and maintain an international tribunal endowed with adequate power and authority to use the necessary military and other force, if necessary, not only to decide disputes, between nations, but, also, to nip in the bud potential causes of war which, at any time in the future, may arise in any nation. Such a tribunal must not only have proper authority to deal with all necessary subject matter required to preserve world peace, but, also, adequate power to enforce its judgments and decrees and to prevent wars.

After we and our Allies defeat the Axis Powers, which we surely will, and when we sit at the Peace Table for the purpose of discussing the kind of an international tribunal which is to be created, it will be indispensable that the representatives of our Government who will consider the question,



Edward A. Alexander

have the power to speak for and bind the United States. We cannot afford to have our official representatives lacking in authority to bind us, because the other Allied Nations who will become parties to such a tribunal will be represented by officials who will have authority to bind them.

It has been assumed for a long period of years that the President, by and with the advice and consent of two-thirds of the Senate, has the authority to bind the United States to become a party to and carry out the objects of such an international tribunal. From a legal point of view, however, such is not the case. The only branch of our Government which is authorized to bind us to such an international tribunal, is the Congress of the United States.

By Section 8 of Article I of the Constitution, Congress is not only given the power to lay and collect taxes, to pay our national debts,

to declare war, to raise and support armies, to provide and maintain a navy, to make rules for the government and regulation of our armed forces, and to make all laws necessary to carry such powers into operation, but it is also authorized to provide for our common defense and general welfare.

It will be indispensable that any international tribunal which is organized to preserve world peace, shall have the power to provide not only for our common defense and welfare, but also, for that of the other parties to the organization.

The treaty-making power does not extend such authority to the President and the Senate. The President is given only the power to make treaties provided two-thirds of the Senators present concur. The phrase "two-thirds of the Senators present" may mean two-thirds of the Senators who happen to be present at the time when the President submits a proposed treaty to the Senate for its advice and consent or it may mean two-thirds of all of those Senators who have been duly elected and sworn, or it may mean two-thirds of a quorum of the Senate. The language used is ambiguous, susceptible of the several interpretations just referred to, and its true meaning cannot be determined until the Supreme Court finally adjudicates it. Regardless of that, however, the treaty-making power is not given to the President and the Senate. (Continued on page 414)

From Washington Ahead Of The News

By CARLISLE BARGERON

It is doubtful that the Republicans are getting the propaganda breaks out of the Democratic Convention that they deserve. They just don't seem to have the goodwill of the horde of commentators who were on the job interpreting.

For example, the rather general picture seems to be that there was a rather tremendous clash out there between the evil forces

of Sidney Hillman and the city bosses, and that the city bosses with the help of the indignant Southerners triumphed. We have seen exultant cartoons showing that Sidney Hillman and his CIO Political Action Committee are not the hot shots they are supposed to be. This is bad because it tends to minimize the influence of this power-thirsty Russian immigrant, and it may switch the course of Republican strategy from an attack on him to the city bosses. It so happens that the Republicans have been shouting about these city bosses for a long time without getting anywhere.

What is more important, the picture given is not a correct one. This writer was there and in as



Carlisle Bargeron

good position to observe as anyone else.

There were two bosses at that convention, in this order of power: Franklin Delano Roosevelt, as the orators refer to him, and Sidney Hillman. The top and over-all boss was Roosevelt. He was directing the show and calling the shots at all times, day and night, notwithstanding his statement from an unnamed Pacific Coast naval base that he was pursuing his job as "Commander-in-Chief." He even stopped by Chicago for conferences while on the way out. Furthermore, Hillman had known for weeks what the Commander-in-Chief wanted and, after making a record of his support for Wallace, he fully intended to go for Truman.

As compared with Roosevelt and Hillman, the city bosses—Ed Flynn, Frank Hague, Kelly, et al—were pygmies. The only bossing they were ever doing was in compliance with Roosevelt's orders. The way Hillman had the highest moguls of the New Deal—Ickes, Francis Biddle, Frank Walker—going in and out of his quarters was a caution. There is (Continued on page 414)

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FDR's Re-election Held Essential For Victory And Nation's Future

Governor Robert S. Kerr Of Oklahoma, In Keynote Speech At Democratic Convention, Says Roosevelt Is "Best" Qualified To Represent Nation In Conferences Around Peace Table—Attributes Allied War Successes To Atlantic Charter And Conferences At Casablanca, Moscow, Teheran And Cairo, All "Wisely Conceived" By FDR—Holds Safety And Welfare Of Nation Demands That President Be Returned To Office In Order To Preserve "Unparalleled Peace-Time Advances" Won Under Roosevelt's "Matchless Leadership"

In citing the aims and purposes of the Democratic Party, Gov. Robert S. Kerr of Oklahoma, in his keynote speech before the Democratic National Convention at Chicago on July 19 declared that "our aim is complete and speedy victory; our goal is a just and abiding peace; our promise to a world at peace is responsibility and cooperation." He further said:

"Our pledge to America at peace is a Government responsive to the needs and hopes of every citizen, even the humblest, a Government which will not shirk or fail, but will fulfill with gratitude and fidelity our sacred obligation to our returning service men and women."

The Governor likewise declared that "America and her Allies are winning this war because they have planned their work and are now working their plan. They can and must win an abiding peace; international peace, as we of this generation have had to learn twice, is of vital concern to every American. It cannot be achieved by burying our heads in the sand and leaving white tail feathers waving in the breeze."

Making the statement that "some of the greatest victories won in this war have been in the field of diplomacy," Governor Kerr went on to say that "no military victory can mean more to America and her Allies than the diplomatic advances made in the Atlantic Charter and in the conferences held at Casablanca, Moscow, Teheran and Cairo. These and many other such advances have been wisely conceived by our President, so ably aided by that grand American statesman, the greatest Secretary of State in a hundred years, Cordell Hull."

He asserted that "the President during the next four years must represent our country in many more such conferences," asking "who can represent our nation in the future councils of war . . . and in the conferences around the peace table?"

Governor Kerr's speech was mainly taken up with lauding of President Roosevelt's administration and with criticisms of those of Republicans, and it was noted in the United Press that the Governor's reply to the Republican Party's "accent on youth" was the declaration that such "tired old men" as President Roosevelt, Admiral King, General McArthur and General Marshall "are winning this war." From the same advices (United Press) from Chicago, as given in the Newark "Evening News" July 20, we quote:

The speech was interrupted by a 12-minute demonstration during which State standards were paraded down the aisles to the platform.

The State standard-bearers swarmed down the aisles toward Gov. Kerr. The Hawaiian and Philippine delegations thrust their standards into his hands and told him to wave them on high. Five minutes after the demonstration started Governor Kerr had gathered in all but a handful of the floor standards, which helpful sergeants-at-arms stacked like rifles behind him.

But the anti-fourth-term regular Texas delegates sat unmoved in their seats and refused to join the parade. An enthusiastic pro-Roosevelt man from another delegation tore down half of the Texas

placard in passing and, rushing down front, handed it to Governor Kerr, who waved it to the crowd.

Louisiana, which like Texas, has declared for Senator Byrd of Virginia for President, stayed out of the parade until the excitement proved too much for one of the delegates. The standard was soon among Governor Kerr's collection. Virginia, Tennessee and Mississippi sat tight.

Governor Kerr finally resumed his speech and ended it by saying:

"Under our great Commander-in-Chief we will not now retreat. We will not falter in mid-passage. We will win!"

Governor Kerr's speech, prepared after he had conferred with Roosevelt at the White House, carried an implied invitation to Wendell Willkie, 1940 Republican standard-bearer who has taken little or no part in that party's recent deliberations, and his followers to bolt the Republican Party and support the President.

He said Roosevelt's reelection would assure a post-war American government responsive to the needs and hopes of all citizens, however humble, and a government "which will not shrink or fail, but will fulfill with gratitude and fidelity our sacred obligation to our returning servicemen and women."

From the concluding remarks in the Governor's speech we quote: "Our President has already made comprehensive plans for America to go forward now and in the post-war period. He has submitted them to the Congress. Part of them are now law. Others soon will be. It is his proposal and our program that wartime America can and will become a prosperous peacetime America with opportunity for profitable employment for all."

The Governor's speech follows in full, as reported by the United Press:

In this solemn hour, as representatives of the common people of every State and territory in this nation, we meet again to reaffirm our faith in democratic principles and to give an accounting of our stewardship. But in this greatest crisis in history America and the world have a right to ask more of us. They are entitled to know where we stand and what our aims and purposes as a great political party are. We are here to answer.

Our aim is complete and speedy victory.

Our goal is a just and abiding peace.

Our promise to a world at peace is responsibility and cooperation.

Our pledge to America at peace is a Government responsive to the needs and hopes of every citizen, even the humblest, a Government which will not shirk or fail, but will fulfill with gratitude and fidelity, our sacred obligation

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Socialists Call For Peace Offensive

Citing the struggle among the German leaders as indicative of the peoples deep disaffection with the Nazi regime, the Socialist Party, through its Foreign Affairs Committee, on July 22, called for a political peace offensive directed at the German people. Such a peace offensive, the Committee said, promising freedom to the enslaved workers of Europe would encourage the German people to finish off the Nazi regime.

The committee criticized the Allied policy of unconditional surrender as offering no hope of encouragement to the people of Germany. The Socialist Committee said that calling on the German people to support the revolt against Hitler and his regime, while insisting on unconditional surrender would not aid materially in shortening the war. Travers Clement, Chairman of the Socialist Party Foreign Affairs Committee, stated:

"Germany and the rest of Europe is entering the critical period of the war. The long fight of the underground labor and Socialist movement is now coming to fruition. We should take every step to see that this movement is encouraged and expanded. After the bitter years of Nazi domination and control it is to be expected that the German and European peoples will insist on a thorough-going economic and social revolution. Any attempt on the part of the Allies to circumvent such a revolution by making a deal with a Nazi Badoglio will only result in a residue of hatred for the Allies."

The Committee insisted that the immediate declaration of a peace offensive would give hope to the people of Europe and of Germany and would do more to shorten the war than insisting on unconditional surrender. Allied insistence on a crushing military victory and plans for a long time occupation of Europe were unwise and would not help in solving Europe's fundamental problems, the committee said.

The Committee warned too against the possibility that Russia would try to control the revolution in Germany and in Europe by the use of the Free German Committee stationed in Moscow. The Socialist Party group insisted that the German people, in concert with the people of Europe, should be permitted to work out their own destiny after the fall of the Nazi regime in Europe. The Committee called for immediate help to the Socialist and labor underground.

In a telegram sent to President Roosevelt on July 24, Norman Thomas, Socialist candidate for President, called on the Allies to shorten the war by presenting peace terms to the German people that would hasten a constructive revolution in Germany. Mr. Thomas asserted that unconditional surrender gave the German people nothing to hope for.

The full text of the telegram follows:

"Dear Mr. President: A split at the top, the first essential to revolution against a modern dictatorship in control of military force, is nearly accomplished in Germany by the revolt of high Army officers. Constructive revolution requires that it be followed by popular revolt in the Army and among workers. That is delayed largely by the fact that unconditional surrender gives nothing to the German people to hope for. I urge you, if possible in association with our Allies, to save the lives of our own boys and to hasten the constructive German revolution by proclamation of terms appropriate to a genuine people's peace.

"NORMAN THOMAS."

The State Of Trade

The week's news, rich in events favorable to the Allied cause, was at the same time indicative of rapid and inevitable disintegration of the Axis Powers, hastened by enmity and distrust on the part of the German high military command for Hitler. This deep-seated hatred for the Fuehrer was bared to the world by an unsuccessful attempt by the military on his life. There were evidences that the

plot was of wider scope than Hitler was willing to admit and rumors of civil strife within the Reich were within the realm of great probability. This incident in certain respects closely paralleled the events preceding the collapse of Germany in 1918. The near approach of Russia's armies to the border of East Prussia the past week brought defeat that much closer for the German people. The Normandy campaign has been a contributing factor in rounding out the picture, and while the battle in that area has taken on the aspects of a war of attrition, hard fighting is continuing despite bad weather, keeping great numbers of German troops engaged. Important advances were the order in Italy as Allied troops captured Leghorn on the west coast and Ancona on the Adriatic, gaining vital ports to speed the conquest of Italy. Disaffection reared its ugly head in Japan with the ousting of Premier Tojo. This action indicated a lack of unity within the country, but at the same time failed to remove the military extremists from power, since to General Koiso and Admiral Yonai fell the lot to form a new government. Activities of the United States Navy indicate that with the invasion of Guam on Thursday, last, we are now within reasonable striking distance of Japan itself and in a good position to regain possession of the Philippine Islands.

The good news on the military front tended to obscure or place into the background the Democratic convention in Chicago last week, where President Roosevelt received the nomination for a fourth term. A sharp contest ensued for the Vice-Presidency, resulting in the rejection of former Vice-President Henry Wallace and the nomination of Senator Harry S. Truman, of Missouri, in his stead. Vice-President Wallace showed early strength, but expediency in selecting a running mate for the President changed the final result.

Weekly Summary of Trade and Industry—On the industrial front, output displayed a slight upturn with fresh orders on hand more than balancing the present level of production. Electric kilowatt output advanced 4.6% in the week ended July 15, last, over the same period one year ago. Freight carloadings moved ahead 21.4% above the previous week and 3.1% above the corresponding week of 1943, while June operating revenues of the Class I railroads of the country, representing 81% of the total, were 5.6% more than in the same month of 1943. Anthracite output is running ahead of peacetime production, while bituminous coal showed sharp recovery in the week. Production of oil set a new high record at 4,602,350 barrels of crude oil daily. Paper and paperboard output, too, moved into higher ground after a resumption of activities following vacations and repairs. Scheduled steel production for the week beginning July 24, however, reflects a decrease over one week ago and for the same period a year ago.

In the retail trade, department store sales on a country-wide basis were 14% better than a year ago and here in New York City they were improved by 13% over the same period of last year.

The resignation of the Japanese cabinet and attempts on Hitler's life served to depress stock prices, traders taking the view that a sudden peace would serve to dislocate industry temporarily at least. Reaction was the order of the stock and bond market on

most days of the week, Wednesday being an exception, when a small rally developed and was carried into early trading on Thursday.

Dividends—Cash dividends publicly reported in the United States amounted to \$444,400,000 in June, representing an increase of \$28,700,000 over the \$415,700,000 distributed in the same month of last year, the Department of Commerce recently reported. June payments, according to the same source, raised the total for the first six months of 1944 to \$1,636,000,000, a gain of 3.3% over the \$1,583,900,000 disbursed in the same period of 1943.

Business Failures—Business failures declined for the week with commercial and industrial failures for the period ended July 13, the lowest on record, Dun & Bradstreet reported. Failures totaled 15 for the week as against 21 for the previous week and 48 in the corresponding week of 1943. Concerns failing with liabilities of \$5,000 or more numbered 10 compared to 14 in the previous week and 25 one year ago. For the year to date total failures stand at 791 compared with 2,266 for the same period in 1943.

Steel Production—The American Iron and Steel Institute announced last Monday that the operating rate of steel companies (including 94% of the industry) will be 95.9% of capacity for week beginning July 24 compared with 97.2% one week ago. This week's operating rate is equivalent to 1,717,800 tons of steel ingots and castings and 1,697,000 tons one year ago.

In a review of the steel market, "Steel" magazine the current week stated, that "Far from allowing any substantial steel tonnage for civilian goods WPB is hard pressed to find sufficient for war needs and is revising its apportionment to obtain most needed material first." Steel for shell containers, according to the magazine, is reported cut about 60%, involving probably more than 100,000 tons of hot and cold-rolled sheets and affecting some allotments as much as 90%. The program for large shells, the same source states, is getting under way and in August approximately 160,000 tons of semi-finished steel will be set aside for this purpose, quotas being stepped up until more than 300,000 tons monthly will be provided by October.

Sheet and plate deliveries, according to the market summary, are further extended and range from December to January, some bookings going beyond that date. Bar deliveries are dropping behind, but not as badly as present at flat-rolled steel. This is in part due to diversion of semi-finished steel to the shell program.

Consumption of Iron Ore—Iron ore consumption by the Lower Lakes blast furnaces for the first six months of this year shows a record total of 44,290,230 gross tons as reported by the Lake Superior Iron Ore Association this week. The previous high for the first half of a calendar year was in 1943, when furnaces consumed 44,092,720 tons. In 1942, another peak was reached when consumption for the corresponding period touched 41,940,717 tons. For the entire year of 1943 blast furnaces consumed a record total of 89,027,689 tons of ore.

In June, consumption totaled 7,112,060 tons and compared with 7,557,762 tons in May and 6,939,998 tons in June, 1943. With respect to stock piles at United

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Mexico States Its Position On Silver To Monetary Conference

Eduardo Suarez, Minister Of Finance Of Mexico, And Chairman Of Mexican Delegation Declares That Any Monetary Scheme Designed To Meet The Needs Of All People Is Incomplete Unless It Takes Into Account Silver

In an address to Commission III of the International Monetary Conference, over which he presided as Chairman, Eduard Suarez, Minister of Finance in the Mexican Government, made a statement regarding his country's attitude in accepting the plan of the International Monetary Fund, expressing the belief that silver as a part of the monetary fund would "receive due consideration in the future."

"The Mexican delegation," he said, "wishes to make this statement to put on record its position regarding Mexico's approval of the report submitted by Committee I. The Mexican delegation realizes that it is difficult to find a definite solution to the silver problem in this Conference. But it considers that a great step has been taken in recognizing the importance that silver has for some countries as a monetary metal. The Mexican delegation expresses the hope that in the near future countries interested in silver either as producers or consumers shall find after unbiased and technical consideration of the problem a way to stabilize the value of silver."

"Upon creating an International Monetary Fund, the United Nations are tacitly invited to recognize that the fair and just price for gold is \$35 an ounce. Henceforth, each of them will accept an ounce of gold whenever they have a right to receive \$35 or the equivalent from another nation."

"As for Mexico, her position is clear and definite. During the past few years of tribulations, Mexico has, of her own account, accepted, in unlimited amounts, an ounce of gold for every \$35 due here. She has done so in spite of the hardships of inflation, and even realizing to the fullest extent the risk involved in these transactions, inasmuch as no nation has ever committed itself to buy that gold from Mexico at the same price she had paid for it. Throughout this most difficult period, she has also issued Mexican currency at a fixed rate of 4.85 pesos to the U. S. dollar, or about 169.75 pesos for each ounce of gold, although she has had no assurance or guarantee that other nations will give her in commodities and services a fair equivalent to her investment in gold. Mexico has done all this mainly because of her full unselfish devotion to a higher cause, helping her allies to win this war."

"Mexico and other silver-using countries are entitled to expect in return for their cooperation to maintain present price of gold the assistance of other countries to stabilize the price of silver at a just and fair level. The history of the past 70 years, according to those who oppose silver, should contradict Mexico's expectation. They claim that silver has no place in the monetary structure of the world."

"As if to spite those that like to say the last word on an intricate subject such as silver, humanity insists not to behave according to pure theoretical reasoning. It takes an emergency or a catastrophe such as we are living today, to realize the importance of silver as a monetary metal. Is it not true, for instance, that in this hour of anxiety the Mexican masses have found in silver what they believe to be the best. Most secure value as against all the uncertainties that the future may hold? Is it not also true that many other Latin American countries have tried to buy silver in order to allay fears of their own populations? Who can deny

that allied armies have found more willing traders in the East and Near East when the soldiers were provided with silver coins instead of an up-to-date fully guaranteed gold note? Would it be absurd, besides, to anticipate that in the aftermath of this diabolic nightmare, the peoples of many invaded countries will find hoarding silver is better than many other forms of saving, as it has been proved in the past?"

"The answers are obvious to all but the prejudiced. Humanity—that is, the larger and poorer part of humanity—continues to believe in silver even if only because it is not their lot to believe in gold or in any of the so-called higher forms of wealth."

"If this plain truth be accepted, thus it must be evident that any monetary scheme designed to meet the needs of all the peoples of the world is incomplete unless it takes into account silver as one of the component factors of the whole picture."

"A nation whose monetary system will henceforth operate in accordance with the plan we will submit to our government, will accept gold at the proposed world price of \$35 an ounce only because she has the assurance that the other member countries of the system will likewise accept gold at same price when the former becomes a debtor to them. But that particular nation might well be a silver-minded country whose people want neither bills nor bank deposits backed with gold reserves, but prefer and demand plain silver coins from their monetary authorities. In the latter case that country would naturally be forced to invest part or all of its gold reserve in silver, in order to meet the demand of its people. When that same nation becomes a debtor, because for instance of a serious depreciation of her exports in world markets, how can she turn the silver coins into gold in order to meet an unfavorable balance? The only way of course will be to sell her silver stocks in a forced market, at whatever price the buyers want to pay for them."

"We hold and we shall strive in the future to look upon, as a solution of this problem, a relative stabilization of the international price of silver. We feel that this solution is feasible. Just as the United States Government decided that gold was worth \$35 an ounce and was thereafter able to establish that price in the world market, so did that same government decide to maintain silver at a fixed price in outside world markets and has been able to do so for a long time. The pegging of both metals in terms of the dollar has brought about as far as it is possible to find out, none of the calamities with which the traditional enemies of silver like to scare credulous people. If a single nation has been able to do so much both for gold and silver without disrupting its monetary equilibrium, internal or external, why should it not be possible through international cooperation to undertake the same task, without depending entirely on the willingness of one nation, to carry forever the whole weight of the stabilization of both metals?"

"The Mexican delegation is aware of another argument against recognizing silver as a component part of the monetary pattern of the world. Nobody who is any-

body, it is said, should give a thought to the silver problem since it only affects a few of the so-called backward peoples of the earth, whose international trade added together is but a minor negligible fraction of the world trade. If this same or a similar attitude were to be applied to all the problems of the post-war world, it is difficult to see how that world could be happy."

"In closing, it is most fitting that the Mexican delegation, should quote the wise words which his excellency, the President of the United States said to Congress in a special message Jan. 15, 1934:

"The other principal precious metal—silver—has also been used from time immemorial as a metallic base for currency as well as for actual currency itself. It is used as such by probably half of the population of the world. It constitutes a very important part of our own monetary structure. It is such a crucial factor in much of the world's international trade that it cannot be neglected."

"Mexico feels certain the monetary problem, small in economic dimensions but large in human implications, will receive due consideration in the future, as envisaged by the report, we have just approved."

UNRRA Recognizes de Gaulle Committee

The United Nations Relief and Rehabilitation Administration in effect recognized on July 15 the French National Committee headed by General Charles de Gaulle as the Provincial Government of the French Republic. Associated Press accounts from Washington reporting this, added:

The United States, by decision of President Roosevelt, has agreed to recognize the authority of the Committee for administrative purposes in liberated areas of France but has refused to grant recognition as a "provisional government." The UNRRA's action was disclosed in a routine press release announcing that R. L. Cochran, former Governor of Nebraska, had arrived in Algiers for liaison with the Allies' headquarters and "with the Provisional Government of the French Republic."

UNRRA officials explained that the UNRRA was an international agency of which the United States was only one member and that it might make any designation that it desired respecting the French. A press section spokesman said that the secretariat had directed that the name "Provisional Government" be used in press releases referring to the French Committee.

In his new assignment, Mr. Cochran will function as a representative of Herbert H. Lehman, the UNRRA's Director General.

6-Month Alloy Steel Output Below Year Ago

A total of 5,466,323 tons of alloy steel was produced in the first half of 1944, about 12% of total steel production during the half-year, according to the American Iron and Steel Institute.

By comparison, alloy steel production in the first half of 1943 totaled 7,255,395 tons, or about 16½% of total steel output. Total steel production in the first half of this year was 3% above the corresponding period a year ago, and the decline in alloy steel production reflects a sharp decline in demand.

June alloy steel production amounted to 865,967 tons, compared with 931,381 tons in May and 1,098,953 tons in June a year ago.

Open, hearth furnaces produced 576,377 tons of alloy steel in June, the remainder coming chiefly from remelted furnaces, the Institute's report concluded.

Lord Beaverbrook In U. S. For American-British Oil Conference—World Agreement Planned

Lord Beaverbrook, England's Lord Priy Seal, arrived in Washington on July 21 with the British delegation for an Anglo-American conference to conclude a final agreement on international oil policy. Richard Law, Minister of State, a member of the delegation headed by Beaverbrook, arrived the previous week. The talks were begun in Washington on July 25. The American group is headed by Secretary of State Hull.

An agreement on an American plan to establish a world oil accord to be open to all nations and based on the Atlantic Charter principle of "access on equal terms to the raw materials of the world" is to be sought at the forthcoming conference, it was reported in United Press advices from Washington as given in the Newark "Evening News" of July 13, which also had the following to say:

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"British-American technical experts agreed on the basic principles of the plan during a three-week conference here in April and May. The forthcoming conference will be on the 'cabinet level.' If successful, they will lead to conferences with other nations and possibly, to a full dress international conference of producers and consumer nations alike."

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"The American delegation was named some time ago by President Roosevelt. It will be headed by Secretary of State Hull, Chairman, and Secretary of Interior Ickes, Vice-Chairman. The Navy and War Departments, War Production Board, Foreign Economic Administration and Petroleum Administration also will be represented."

"The philosophy of the American plan is that there will be plenty of oil for everyone and that allocation of oil should be based on an 'economy of plenty' principle—not, as in the past, on a cartel principle of an 'economy of scarcity.'"

"The major objective of the American plan is to guarantee to any nation all the oil it needs from the closest source and at the cheapest price possible."

"Other phases include arrangements for improving the lot of oil-rich nations such as Iran and Iraq by providing them a fair share of the returns from oil developed by companies of other nations; an agreement for imposition of sanctions on an aggressor nation; a guarantee of all existing concessions and contracts pertaining to oil."

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Foreign Secretary Eden promised that any arrangements would be submitted to the House for approval.

Old Line Democrats Reported Planning To Help Elect Republican Ticket And Wipe Out New Deal

Democrats of the old party, carrying on a possibly historic revolt, made partial revelation today of the mechanics of a plan to help elect the Republican national ticket and wipe the New Deal out of existence. Advices to this effect were contained in a special Chicago dispatch, July 22, by Kay Richards to the New York "Journal-American," which went on to say:

"Planning rebirth of the Jeffersonian Democratic Party in 1948 after a drastic operation in 1944, the anti-New Dealers intend to steer millions of Democratic votes directly to Dewey and Bricker, or create such a three-way split in the electoral college that no majority will be obtained there and a predicted Republican Congress will elect the President and Vice President when it takes office in January."

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"Into its quarters in Chicago's Stevens Hotel today flowed a steady procession of special committees from Southern convention delegations."

"The program provides that the old-line Democrats elect the Republican ticket this year without switching party, thus eliminating the New Deal; then they can begin immediately after the election to work for the 1948 defeat of the Republicans they helped to elect in 1944."

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attorney, a New York Congressman from 1923 to 1939, is Chairman of the Executive Committee of the organization."

"In States where a third party is permitted at this late date, O'Connor explained, a separate, Democratic, third-party ticket will be put up."

"In States like California and Minnesota, a third party is inadvisable. Independent Democratic committees will direct anti-New Deal votes to Dewey and Bricker."

"Between the extremes are many States whose laws allow us to oppose the New Deal ticket in other ways," O'Connor said.

"We shall operate intensively, in some manner, in every State."

"The committee includes former Senator James A. Reed, of Missouri; George F. Short, ex-attorney general of Oklahoma; Ex-Gov. Futrell, of Arkansas; Ex-Gov. Crampton, of Michigan; Otha D. Wearin, former Iowa Congressman, and Dr. Marshall Wingate, National Commander of the United Confederate Veterans."

"O'Connor listed Harry Woodring, of Kansas, former Secretary of War, among the committee's active supporters."

FDR's Re-election Held Essential For Victory And Nation's Future

Governor Robert S. Kerr Of Oklahoma, In Keynote Speech At Democratic Convention, Says Roosevelt Is "Best" Qualified To Represent Nation In Conferences Around Peace Table—Attributes Allied War Successes To Atlantic Charter And Conferences At Casablanca, Moscow, Teheran And Cairo, All "Wisely Conceived" By FDR—Holds Safety And Welfare Of Nation Demands That President Be Returned To Office In Order To Preserve "Unparalleled Peace-Time Advances" Won Under Roosevelt's "Matchless Leadership"

In citing the aims and purposes of the Democratic Party, Gov. Robert S. Kerr of Oklahoma, in his keynote speech before the Democratic National Convention at Chicago on July 19 declared that "our aim is complete and speedy victory; our goal is a just and abiding peace; our promise to a world at peace is responsibility and cooperation." He further said:

"Our pledge to America at peace is a Government responsive to the needs and hopes of every citizen, even the humblest, a Government which will not shirk or fail, but will fulfill with gratitude and fidelity our sacred obligation to our returning service men and women."

The Governor likewise declared that "America and her Allies are winning this war because they have planned their work and are now working their plan. They can and must win an abiding peace; international peace, as we of this generation have had to learn twice, is of vital concern to every American. It cannot be achieved by burying our heads in the sand and leaving white tail feathers waving in the breeze."

Making the statement that "some of the greatest victories won in this war have been in the field of diplomacy," Governor Kerr went on to say that "no military victory can mean more to America and her Allies than the diplomatic advances made in the Atlantic Charter and in the conferences held at Casablanca, Moscow, Teheran and Cairo. These and many other such advances have been wisely conceived by our President, so ably aided by that grand American statesman, the greatest Secretary of State in a hundred years, Cordell Hull."

He asserted that "the President during the next four years must represent our country in many more such conferences," asking "who can represent our nation in the future councils of war . . . and in the conferences around the peace table?"

Governor Kerr's speech was mainly taken up with lauding of President Roosevelt's administration and with criticisms of those of Republicans, and it was noted in the United Press that the Governor's reply to the Republican Party's "accent on youth" was the declaration that such "tired old men" as President Roosevelt, Admiral King, General MacArthur and General Marshall "are winning this war." From the same advices (United Press) from Chicago, as given in the Newark "Evening News" July 20, we quote:

The speech was interrupted by a 12-minute demonstration during which State standards were paraded down the aisles to the platform.

The State standard-bearers swarmed down the aisles toward Gov. Kerr. The Hawaiian and Philippine delegations thrust their standards into his hands and told him to wave them on high. Five minutes after the demonstration started Governor Kerr had gathered in all but a handful of the floor standards, which helpful sergeants-at-arms stacked like rifles behind him.

But the anti-fourth-term regular Texas delegates sat unmoved in their seats and refused to join the parade. An enthusiastic pro-Roosevelt man from another delegation tore down half of the Texas

placard in passing and, rushing down front, handed it to Governor Kerr, who waved it to the crowd.

Louisiana, which like Texas, has declared for Senator Byrd of Virginia for President, stayed out of the parade until the excitement proved too much for one of the delegates. The standard was soon among Governor Kerr's collection. Virginia, Tennessee and Mississippi sat tight.

Governor Kerr finally resumed his speech and ended it by saying:

"Under our great Commander-in-Chief we will not now retreat. We will not falter in mid-passage. We will win!"

Governor Kerr's speech, prepared after he had conferred with Roosevelt at the White House, carried an implied invitation to Wendell Willkie, 1940 Republican standard-bearer who has taken little or no part in that party's recent deliberations, and his followers to bolt the Republican Party and support the President.

He said Roosevelt's reelection would assure a post-war American government responsive to the needs and hopes of all citizens, however humble, and a government "which will not shrink or fail, but will fulfill with gratitude and fidelity our sacred obligation to our returning servicemen and women."

From the concluding remarks in the Governor's speech we quote:

"Our President has already made comprehensive plans for America to go forward now and in the post-war period. He has submitted them to the Congress. Part of them are now law. Others soon will be. It is his proposal and our program that wartime America can and will become a prosperous peacetime America with opportunity for profitable employment for all."

The Governor's speech follows in full, as reported by the United Press:

In this solemn hour, as representatives of the common people of every State and territory in this nation, we meet again to reaffirm our faith in democratic principles and to give an accounting of our stewardship. But in this greatest crisis in history America and the world have a right to ask more of us. They are entitled to know where we stand and what our aims and purposes as a great political party are. We are here to answer.

Our aim is complete and speedy victory.

Our goal is a just and abiding peace.

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Our pledge to America at peace is a Government responsive to the needs and hopes of every citizen, even the humblest, a Government which will not shirk or fail, but will fulfill with gratitude and fidelity, our sacred obligation

(Continued on page 416)

Socialists Call For Peace Offensive

Citing the struggle among the German leaders as indicative of the peoples deep disaffection with the Nazi regime, the Socialist Party, through its Foreign Affairs Committee, on July 22, called for a political peace offensive directed at the German people. Such a peace offensive, the Committee said, promising freedom to the enslaved workers of Europe would encourage the German people to finish off the Nazi regime.

The committee criticized the Allied policy of unconditional surrender as offering no hope of encouragement to the people of Germany. The Socialist Committee said that calling on the German people to support the revolt against Hitler and his regime, while insisting on unconditional surrender would not aid materially in shortening the war. Travers Clement, Chairman of the Socialist Party Foreign Affairs Committee, stated:

"Germany and the rest of Europe is entering the critical period of the war. The long fight of the underground labor and Socialist movement is now coming to fruition. We should take every step to see that this movement is encouraged and expanded. After the bitter years of Nazi domination and control it is to be expected that the German and European peoples will insist on a thorough-going economic and social revolution. Any attempt on the part of the Allies to circumvent such a revolution by making a deal with a Nazi Badoglio will only result in a residue of hatred for the Allies."

The Committee insisted that the immediate declaration of a peace offensive would give hope to the people of Europe and of Germany and would do more to shorten the war than insisting on unconditional surrender. Allied insistence on a crushing military victory and plans for a long time occupation of Europe were unwise and would not help in solving Europe's fundamental problems, the committee said.

The Committee warned too against the possibility that Russia would try to control the revolution in Germany and in Europe by the use of the Free German Committee stationed in Moscow. The Socialist Party group insisted that the German people, in concert with the people of Europe, should be permitted to work out their own destiny after the fall of the Nazi regime in Europe. The Committee called for immediate help to the Socialist and labor underground.

In a telegram sent to President Roosevelt on July 24, Norman Thomas, Socialist candidate for President, called on the Allies to shorten the war by presenting peace terms to the German people that would hasten a constructive revolution in Germany. Mr. Thomas asserted that unconditional surrender gave the German people nothing to hope for.

The full text of the telegram follows:

"Dear Mr. President: A split at the top, the first essential to revolution against a modern dictatorship in control of military force, is nearly accomplished in Germany by the revolt of high Army officers. Constructive revolution requires that it be followed by popular revolt in the Army and among workers. That is delayed largely by the fact that unconditional surrender gives nothing to the German people to hope for. I urge you, if possible in association with our Allies, to save the lives of our own boys and to hasten the constructive German revolution by proclamation of terms appropriate to a genuine people's peace.

"NORMAN THOMAS."

The State Of Trade

The week's news, rich in events favorable to the Allied cause, was at the same time indicative of rapid and inevitable disintegration of the Axis Powers, hastened by enmity and distrust on the part of the German high military command for Hitler. This deep-seated hatred for the Fuehrer was bared to the world by an unsuccessful attempt by the military on his life. There were evidences that the

plot was of wider scope than Hitler was willing to admit and rumors of civil strife within the Reich were within the realm of great probability. This incident in certain respects closely paralleled the events preceding the collapse of Germany in 1918. The near approach of Russia's armies to the border of East Prussia the past week brought defeat that much closer for the German people. The Normandy campaign has been a contributing factor in rounding out the picture, and while the battle in that area has taken on the aspects of a war of attrition, hard fighting is continuing despite bad weather, keeping great numbers of German troops engaged. Important advances were the order in Italy as Allied troops captured Leghorn on the west coast and Ancona on the Adriatic, gaining vital ports to speed the conquest of Italy. Dissatisfaction reared its ugly head in Japan with the ousting of Premier Tojo. This action indicated a lack of unity within the country, but at the same time failed to remove the military extremists from power, since to General Koiso and Admiral Yonai fell the lot to form a new government. Activities of the United States Navy indicate that with the invasion of Guam on Thursday, last, we are now within reasonable striking distance of Japan itself and in a good position to regain possession of the Philippine Islands.

The good news on the military front tended to obscure or place into the background the Democratic convention in Chicago last week, where President Roosevelt received the nomination for a fourth term. A sharp contest ensued for the Vice-Presidency, resulting in the rejection of former Vice-President Henry Wallace and the nomination of Senator Harry S. Truman, of Missouri, in his stead. Vice-President Wallace showed early strength, but expediency in selecting a running mate for the President changed the final result.

Weekly Summary of Trade and Industry—On the industrial front, output displayed a slight upturn with fresh orders on hand more than balancing the present level of production. Electric kilowatt output advanced 4.6% in the week ended July 15, last, over the same period one year ago. Freight carloadings moved ahead 21.4% above the previous week and 3.1% above the corresponding week of 1943, while June operating revenues of the Class I railroads of the country, representing 81% of the total, were 5.6% more than in the same month of 1943. Anthracite output is running ahead of peacetime production, while bituminous coal showed sharp recovery in the week. Production of oil set a new high record at 4,602,350 barrels of crude oil daily. Paper and paperboard output, too, moved into higher ground after a resumption of activities following vacations and repairs. Scheduled steel production for the week beginning July 24, however, reflects a decrease over one week ago and for the same period a year ago.

In the retail trade, department store sales on a country-wide basis were 14% better than a year ago and here in New York City they were improved by 13% over the same period of last year.

The resignation of the Japanese cabinet and attempts on Hitler's life served to depress stock prices, traders taking the view that a sudden peace would serve to dislocate industry temporarily at least. Reaction was the order of the stock and bond market on

most days of the week, Wednesday being an exception, when a small rally developed and was carried into early trading on Thursday.

Dividends—Cash dividends publicly reported in the United States amounted to \$444,400,000 in June, representing an increase of \$28,700,000 over the \$415,700,000 distributed in the same month of last year, the Department of Commerce recently reported. June payments, according to the same source, raised the total for the first six months of 1944 to \$1,636,000,000, a gain of 3.3% over the \$1,583,900,000 disbursed in the same period of 1943.

Business Failures—Business failures declined for the week with commercial and industrial failures for the period ended July 13, the lowest on record, Dun & Bradstreet reported. Failures totaled 15 for the week as against 21 for the previous week and 48 in the corresponding week of 1943. Concerns failing with liabilities of \$5,000 or more numbered 10 compared to 14 in the previous week and 25 one year ago. For the year to date total failures stand at 791 compared with 2,266 for the same period in 1943.

Steel Production—The American Iron and Steel Institute announced last Monday that the operating rate of steel companies (including 94% of the industry) will be 95.9% of capacity for week beginning July 24 compared with 97.2% one week ago. This week's operating rate is equivalent to 1,717,800 tons of steel ingots and castings and 1,697,000 tons one year ago.

In a review of the steel market, "Steel" magazine the current week stated, that "Far from allowing any substantial steel tonnage for civilian goods WPB is hard pressed to find sufficient for war needs and is revising its apportionment to obtain most needed material first." Steel for shell containers, according to the magazine, is reported cut about 60%, involving probably more than 100,000 tons of hot and cold-rolled sheets and affecting some allotments as much as 90%. The program for large shells, the same source states, is getting under way and in August approximately 160,000 tons of semi-finished steel will be set aside for this purpose, quotas being stepped up until more than 300,000 tons monthly will be provided by October.

Sheet and plate deliveries, according to the market summary, are further extended and range from December to January, some bookings going beyond that date. Bar deliveries are dropping behind, but not as badly as present at flat-rolled steel. This is in part due to diversion of semi-finished steel to the shell program.

Consumption of Iron Ore—Iron ore consumption by the Lower Lakes blast furnaces for the first six months of this year shows a record total of 44,290,230 gross tons as reported by the Lake Superior Iron Ore Association this week. The previous high for the first half of a calendar year was in 1943, when furnaces consumed 44,092,720 tons. In 1942, another peak was reached when consumption for the corresponding period touched 41,940,717 tons. For the entire year of 1943 blast furnaces consumed a record total of 89,027,689 tons of ore.

In June, consumption totaled 7,112,060 tons and compared with 7,557,762 tons in May and 6,939,998 tons in June, 1943. With respect to stock piles at United

(Continued on page 415)

Mexico States Its Position On Silver To Monetary Conference

Eduardo Suarez, Minister Of Finance Of Mexico, And Chairman Of Mexican Delegation Declares That Any Monetary Scheme Designed To Meet The Needs Of All People Is Incomplete Unless It Takes Into Account Silver

In an address to Commission III of the International Monetary Conference, over which he presided as Chairman, Eduard Suarez, Minister of Finance in the Mexican Government, made a statement regarding his country's attitude in accepting the plan of the International Monetary Fund, expressing the belief that silver as a part of the monetary fund would "receive due consideration in the future."

"The Mexican delegation," he said, "wishes to make this statement to put on record its position regarding Mexico's approval of the report submitted by Committee I. The Mexican delegation realizes that it is difficult to find a definite solution to the silver problem in this Conference. But it considers that a great step has been taken in recognizing the importance that silver has for some countries as a monetary metal. The Mexican delegation expresses the hope that in the near future countries interested in silver either as producers or consumers shall find after unbiased and technical consideration of the problem a way to stabilize the value of silver."

"Upon creating an International Monetary Fund, the United Nations are tacitly invited to recognize that the fair and just price for gold is \$35 an ounce. Henceforth, each of them will accept an ounce of gold whenever they have a right to receive \$35 or the equivalent from another nation."

"As for Mexico, her position is clear and definite. During the past few years of tribulations, Mexico has, of her own account, accepted, in unlimited amounts, an ounce of gold for every \$35 due here. She has done so in spite of the hardships of inflation, and even realizing to the fullest extent the risk involved in these transactions, inasmuch as no nation has ever committed itself to buy that gold from Mexico at the same price she had paid for it. Throughout this most difficult period she has also issued Mexican currency at a fixed rate of 4.85 pesos to the U. S. dollar, or about 169.75 pesos for each ounce of gold, although she has had no assurance or guarantee that other nations will give her in commodities and services a fair equivalent to her investment in gold. Mexico has done all this mainly because of her full unselfish devotion to a higher cause, helping her allies to win this war."

"Mexico and other silver-using countries are entitled to expect in return for their cooperation to maintain present price of gold the assistance of other countries to stabilize the price of silver at a just and fair level. The history of the past 70 years, according to those who oppose silver, should contradict Mexico's expectation. They claim that silver has no place in the monetary structure of the world."

"As if to spite those that like to say the last word on an intricate subject such as silver, humanity insists not to behave according to pure theoretical reasoning. It takes an emergency or a catastrophe such as we are living today, to realize the importance of silver as a monetary metal. Is it not true, for instance, that in this hour of anxiety the Mexican masses have found in silver what they believe to be the best. Most secure value as against all the uncertainties that the future may hold? Is it not also true that many other Latin American countries have tried to buy silver in order to allay fears of their own populations? Who can deny

that allied armies have found more willing traders in the East and Near East when the soldiers were provided with silver coins instead of an up-to-date fully guaranteed gold note? Would it be absurd, besides, to anticipate that in the aftermath of this diabolic nightmare, the peoples of many invaded countries will find hoarding silver is better than many other forms of saving, as it has been proved in the past?"

"The answers are obvious to all but the prejudiced. Humanity—that is, the larger and poorer part of humanity—continues to believe in silver even if only because it is not their lot to believe in gold or in any of the so-called higher forms of wealth."

"If this plain truth be accepted, thus it must be evident that any monetary scheme designed to meet the needs of all the peoples of the world is incomplete unless it takes into account silver as one of the component factors of the whole picture."

"A nation whose monetary system will henceforth operate in accordance with the plan we will submit to our government, will accept gold at the proposed world price of \$35 an ounce only because she has the assurance that the other member countries of the system will likewise accept gold at same price when the former becomes a debtor to them. But that particular nation might well be a silver-minded country whose people want neither bills nor bank deposits backed with gold reserves, but prefer and demand plain silver coins from their monetary authorities. In the latter case that country would naturally be forced to invest part or all of its gold reserve in silver, in order to meet the demand of its people. When that same nation becomes a debtor, because for instance of a serious depreciation of her exports in world markets, how can she turn the silver coins into gold in order to meet an unfavorable balance? The only way of course will be to sell her silver stocks in a forced market, at whatever price the buyers want to pay for them."

"We hold and we shall strive in the future to look upon, as a solution of this problem, a relative stabilization of the international price of silver. We feel that this solution is feasible. Just as the United States Government decided that gold was worth \$35 an ounce and was thereafter able to establish that price in the world market, so did that same government decide to maintain silver at a fixed price in outside world markets and has been able to do so for a long time. The pegging of both metals in terms of the dollar has brought about as far as it is possible to find out, none of the calamities with which the traditional enemies of silver like to scare credulous people. If a single nation has been able to do so much both for gold and silver without disrupting its monetary equilibrium, internal or external, why should it not be possible through international cooperation to undertake the same task, without depending entirely on the willingness of one nation, to carry forever the whole weight of the stabilization of both metals?"

"The Mexican delegation is aware of another argument against recognizing silver as a component part of the monetary pattern of the world. Nobody who is any-

body, it is said, should give a thought to the silver problem since it only affects a few of the so-called backward peoples of the earth, whose international trade added together is but a minor negligible fraction of the world trade. If this same or a similar attitude were to be applied to all the problems of the post-war world, it is difficult to see how that world could be happy."

"In closing, it is most fitting that the Mexican delegation, should quote the wise words which his excellency, the President of the United States said to Congress in a special message Jan. 15, 1934:

"The other principal precious metal—silver—has also been used from time immemorial as a metallic base for currency as well as for actual currency itself. It is used as such by probably half of the population of the world. It constitutes a very important part of our own monetary structure. It is such a crucial factor in much of the world's international trade that it cannot be neglected."

"Mexico feels certain the monetary problem, small in economic dimensions but large in human implications, will receive due consideration in the future, as envisaged by the report, we have just approved."

UNRRA Recognizes de Gaulle Committee

The United Nations Relief and Rehabilitation Administration in effect recognized on July 15 the French National Committee headed by General Charles de Gaulle as the Provincial Government of the French Republic. Associated Press accounts from Washington reporting this, added:

The United States, by decision of President Roosevelt, has agreed to recognize the authority of the Committee for administrative purposes in liberated areas of France but has refused to grant recognition as a "provisional government." The UNRRA's action was disclosed in a routine press release announcing that R. L. Cochran, former Governor of Nebraska, had arrived in Algiers for liaison with the Allies' headquarters and "with the Provisional Government of the French Republic."

UNRRA officials explained that the UNRRA was an international agency of which the United States was only one member and that it might make any designation that it desired respecting the French. A press section spokesman said that the secretariat had directed that the name "Provisional Government" be used in press releases referring to the French Committee.

In his new assignment, Mr. Cochran will function as a representative of Herbert H. Lehman, the UNRRA's Director General.

6-Month Alloy Steel Output Below Year Ago

A total of 5,466,323 tons of alloy steel was produced in the first half of 1944, about 12% of total steel production during the half-year, according to the American Iron and Steel Institute.

By comparison, alloy steel production in the first half of 1943 totaled 7,255,395 tons, or about 16½% of total steel output. Total steel production in the first half of this year was 3% above the corresponding period a year ago, and the decline in alloy steel production reflects a sharp decline in demand.

June alloy steel production amounted to 865,967 tons, compared with 931,381 tons in May and 1,098,953 tons in June a year ago.

Open hearth furnaces produced 576,377 tons of alloy steel in June, the remainder coming chiefly from electric furnaces, the Institute's report concluded.

Lord Beaverbrook In U. S. For American-British Oil Conference—World Agreement Planned

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"We shall operate intensively, in some manner, in every State."

"The committee includes former Senator James A. Reed, of Missouri; George F. Short, ex-attorney general of Oklahoma; Ex-Gov. Futrell, of Arkansas; Ex-Gov. Comstock, of Michigan; Otha D. Wearin, former Iowa Congressman, and Dr. Marshall Wingate, National Commander of the United Confederate Veterans."

"O'Connor listed Harry Woodring, of Kansas, former Secretary of War, among the committee's active supporters."

The Financial Situation

(Continued from first page)

have always had them, and as they doubtless will always have them, but if the people are really to govern themselves and make real progress in improving their lot on this earth, they certainly can not afford to be led around by the nose in any such way as is here being attempted. Yet it must be admitted that Mr. Roosevelt, without much doubt the shrewdest political stage manager of them all, and certainly not the least fond of using such hocus pocus as he treated the people of this country to last week, has to date been exceptionally successful in obtaining and holding a popular following. In a certain very real sense the rank and file of the people of this country have been on trial as it were by this latest endeavor to hoodwink them.

The Issues

If they are to meet the test to which they are thus being subjected, they must decide how to vote this autumn quite independently of all of this childish nonsense. They must school themselves to look the issues of the campaign—whether or not they are clearly put before the public—clearly and squarely in the face and act upon their judgment of the these questions. If after careful study the voter arrives at the conclusion that not a great deal of consequence depends upon the outcome of the election, he might then be warranted in choosing one or the other of the candidates on the basis of the color of his hair, the party tradition that is his, or any ordinary impulse that may come to him in the course of the campaigning. But if any such situation were to arise it would be clearly the fault of the Republican candidate.

There is no good excuse for any one feeling in the least doubtful of what President Roosevelt would do if elected to office for a fourth consecutive term. He has a record indelibly written in the annals of the past 11 years. That record is far more convincing than anything that may be said now by any one, including the President himself—or any of their circus tricks. The President may indulge in all the childishness he chooses about Dr. New Deal, Dr. Win-the-War, and the like, but the fact remains, as any one whose opinion is worth a pinch of salt well knows, that the leopard has not changed his spots and will not change them—perhaps, could not change them if he would.

No Thanks to the New Deal

The effort of the party to make the people believe that it and its leader are solely, or

even chiefly responsible, for the success of our war effort—so far as they have been successful—is not only hitting below the belt, but is a clear insult to the intelligence of the rank and file of the American people. If there ever was any national achievement for which the party in power can not warrantably claim the lion's share of credit, it is the success of the war production program, which is universally acclaimed as a near miracle. Not only have as many of one party as of the other been engaged upon its effectuation, but the men and women who are really in the last analysis due the larger share of the credit for it are plain American citizens who have never been "in politics" in their lives, and who have spent their lives acquiring the industrial "know how" which sets this country apart from any other in the world—in fine the American business community. And when all the abuse that Mr. Roosevelt has soon and late heaped upon that community is recalled, and all the steps that he and his cohorts had taken prior to our entry into the war which had the inevitable effect if not the purpose of slowing down American industry—when all this is recalled, any attempt of the Democratic party to claim any major portion of the credit for the war production miracle becomes something little short of sacrilege.

Actual military operations are of a different category, but it is certainly a dangerous and wholly unwarranted policy which leads any political party to lay claim to the credit for excellently planned military strategy, tactics and performance. There are, of course, certain broad strategic decisions which the President, as Commander-in-Chief and as leader of the people, civilian as well military, must be responsible for. So far as the public is informed about these decisions by Mr. Roosevelt since Pearl Harbor, it is not dissatisfied with them. The choices he has made of military leaders appears—again since Pearl Harbor—to have been on the whole good. But to suppose that the part that Mr. Roosevelt has played in all this is such as to make his leadership for another four years indispensable is to display a conspicuous degree of naivete, or so it seems to us.

A Post-War Menace

When it comes to "winning the peace" as the saying goes, it is clear enough that the President and his party, or that part of it which really agrees with him, far from being indispensable, are really quite dangerous. A President will be elected this autumn to serve four years. Much the

Conversations In Washington Between Roosevelt And Gen. de Gaulle Concluded

Conversations between Gen. Charles de Gaulle, head of the French Committee of National Liberation and President Roosevelt were concluded at Washington July 8, and on July 10 before his departure from the Capital for New York, after a three-day visit, the General made known that his talks with the President had attained the "principal object" of creating a better understanding; at the same time he announced that he would move his capital from Algiers to liberated French territory as soon as possible. At a press conference Gen. de Gaulle stated:

"I had very broad and frank conversations with President Roosevelt," and he added that he was taking away with him "the best possible impression from my stay in the capital of the United States." He said he explained to the President "as well as I could, how France, gradually emerging from her temporary misfortune, intends to participate with her allies, at her rightful place, first in the war and then in the life of the world at peace."

Associated Press accounts from Washington on July 10, as given in the New York "Sun," further reported:

Gen. de Gaulle said President Roosevelt spoke to him of American responsibilities for the war and for the peace "with a breadth of view, a knowledge of the problems, and an idealism which particularly impressed me."

The General discussed his meeting with Mr. Roosevelt and other American officials just before taking a plane for New York. . . .

"First he read a statement expressing his satisfaction with the talks with the President, Secretary of State Hull and other officials. Then he answered questions freely.

"His statement and remarks made several points:

"1. Gen. de Gaulle said that France has no ambitions to annex territories either in Europe or in colonial areas but 'for reasons of international security and in the interest of French security certain practical measures may be necessary with respect to territories where the flag of the French Army may well have to fly.' He agreed that he referred to French occupation of the Rhineland and said it might have to cover many years.

"2. For the proper civil administration of French territories now being liberated an agreement is needed among the United States, Great Britain and the French National Committee. Gen. de Gaulle said the atmosphere of friendliness and understanding achieved by the President and himself may lead to an agreement.

"3. The General expects to go into France 'as soon as possible to install the services of the Gov-

larger part of that period will of necessity be devoted to reconstruction in the larger sense. Every indication points to an end of this war before the new Administration has been long in office, to say the least. What the Republican party under Mr. Dewey would do in the way of charting a sensible course for the country in the post-war years will, we most ardently hope, be much clearer a month or two hence. Certainly it is not to be taken for granted that Mr. Roosevelt and Mr. Roosevelt alone can succeed in these endeavors.

We hope that the campaign in due and early course will get down to earth, and give the thoughtful citizen with good of his country at heart a little real comfort and encouragement.

ernment but the creation of a new capital is a very complicated matter and needs much preparation." "He declared there are 'sentimental and practical differences' between Algiers and the French mainland which make it desirable to move even before Paris is liberated. When he would go and where he would go, he added, would depend on the progress of military operations.

"Gen. de Gaulle refrained from indicating that he had made any specific commitments to the President or that the President had made any to him. It was clear that nothing had been done about the key question of recognition of the French Committee of National Liberation by the United States. This, however, had been deliberately excluded from the talks beforehand in order that discussions might revolve around problems on which some agreement was possible. . . .

"Later, answering questions, he sat quietly until each question was completed then spoke promptly and without any evidence of reticence on even the most delicate subjects. He was asked about suspicions aroused in Algiers by the publication of reports in this country that President Roosevelt did not desire to recognize the Committee as a government because he had some 'designs' on French colonies.

"I am convinced that the American President, the Government and the people have no intention at all of annexing French territory," he replied.

"But what is a more complicated question is the organization of international security which will affect all territories and may specifically affect French territories. That the United States has designs on any French territory is farthest from the imagination.

"France is certain that she will find again intact everything that belongs to her, but she is certain also that the form of organization of French territories in the world after the war will be different."

"Gen. de Gaulle said that he particularly had reference to French Indo-China and that the idea is to have a federation in which the French mainland would be one part. French colonial areas have reached varying states of development, he said, and the plan is to build up all of them to a high level. He noted that the French no longer call Indo-China by that name but the Indo-Chinese Union."

Gen. de Gaulle arrived in Washington for his visit with the President on July 6 and on July 7 Harold Callender, in special Washington advices to the New York "Times" reported that President Roosevelt at his press conference that day said the question of recognizing the French Committee of National Liberation as a provisional government would not be discussed here during Gen. Charles de Gaulle's visit any more than it had been at London. The "Times" further stated in part:

"While this seemed important news to some of his hearers, it will come as no surprise to General de Gaulle or to his associates in Algiers, where it has been known that the General would not raise the issue.

"Mr. Roosevelt added that the conversations he was having with the General were otherwise wide open and covered a broad field, though there was no agenda.

"On the French side it was emphasized that General de Gaulle was not here to negotiate but rather to make a formal visit to

improve relations. It is understood that such negotiations that take place with the French regarding the agreements made between them and the British will follow the departure of the General.

"These agreements will not be accepted here as they stand, it was said on high authority tonight, but will be revised with two points especially in mind. These points, upon which the President is understood to insist, are:

"1. That the supreme authority of Gen. Dwight D. Eisenhower should be made far clearer than it is in the tentative French-British agreements, which leave that authority less definite than in the earlier agreements with the Belgian, Netherlands and Norwegian Governments.

"2. That in the agreements there should be clear expression of the intention that the French people should freely choose their own government after their liberation."

From special Washington advices July 8 to the New York "Herald Tribune," we take the following:

"President Roosevelt and General Charles de Gaulle concluded today their conferences looking toward more harmonious relations between this country and what the French General insists is the provisional government of France.

"Their final talk, after which the General presumably took leave of the President, like their conference on Friday, lasted one hour. It was the French liberation leader's third visit to the White House, and official associates of both men expressed the hope that their historic discussions had cleared the way for greater understanding and co-operation between the Western Allies and the French Committee of National Liberation.

"Neither General de Gaulle nor the White House gave any inkling as to conclusions arrived at or agreements reached, nor was it disclosed whether the talks will result in a tripartite agreement among the British, the French committee and the United States along the lines of the still secret accord which General de Gaulle reached with the British when he visited London shortly before coming here."

In addition to honors paid to Gen. de Gaulle in Washington, he was also the recipient of felicitations in New York on July 10, when he was accorded a reception at the City Hall, and was greeted by Mayor La Guardia. Following the conclusion of his visit to New York the General journeyed by plane to Canada.

Landlords May Raise Rents If "True Hardship" Proven

New York City landlords who can show that a "true hardship" resulted from the freezing of rents at March 1, 1943, levels because of "peculiar or unusual bargaining" will be allowed increases under an amendment to the Emergency Price Control Act, it was announced on July 24 by Daniel P. Wooley, Regional OPA Administrator. In reporting this the New York "World-Telegram" of July 24 added:

"Mr. Wooley said that adjustments also would be made for tenants who have been required to pay a rent substantially higher than the rent for comparable apartments, also as a result of peculiar circumstances.

"The OPA Administrator emphasized, however, that the landlord will not be granted an increase 'merely because he made a poor bargain or because he was an inefficient operator on March 1, 1943.' The landlord must establish, first, an unusual condition, and, second, that the condition actually affected the rent when the freeze became effective, Mr. Wooley said."

Democrats' Convention Platform Commits U. S. Use Of Armed Forces To Preserve World Peace

The Democratic Party, in its platform adopted on July 20, at its National Convention in Chicago, declared that it "stands on its record in peace and in war." It went on to say that "to speed victory, establish and maintain peace, guarantee full employment and provide prosperity—this is its platform." The platform sets out that "the primary and imperative duty of the United States is to wage the war with every resource available to final triumph over our enemies, and we pledge that we will continue to fight side by side with the United Nations until this supreme objective shall have been attained and thereafter to secure a just and lasting peace."

The Party pledged itself "to join with the other United Nations in the establishment of an international organization based on the principle of the sovereign equality of all peace-loving States, open to membership by all such States, large and small, for the prevention of aggression and the maintenance of international peace and security"; also "to make all necessary and effective agreements and arrangements through which the nations would maintain adequate forces to meet the needs of preventing war and of making impossible the preparation for war and which would have such forces available for joint action when necessary"; "such organization," it added, "must be endowed with power to employ armed forces when necessary to prevent aggression and preserve peace."

The "maintenance of an international court of justice, of which the United States shall be a member" is also favored in the platform, and the convention also pledged "its support to the Atlantic Charter and the four freedoms and the application of principles enunciated therein."

The platform favors "legislation assuring equal pay, for equal work, regardless of sex," and recommends to Congress "the submission of a constitutional amendment on equal rights for women."

With respect to its post-war programs, the platform offered "price guarantees and crop insurance to farmers; enactment of such additional humanitarian, labor, social and farm legislation as time and experience may require; promotion of the success of small business; earliest possible release of war-time controls, adaptation of tax laws to an expanding peace-time economy, with simplified structure and war-time taxes reduced or repealed as soon as possible, encouragement of risk capital, new enterprise," etc. The platform reasserted "our faith in competitive private enterprise free from control by monopolies, cartels or any arbitrary private or public authority."

With respect to racial and religious minorities, the platform declared "we believe that racial and religious minorities have the right to live, develop and vote equally with all citizens and share the rights that are guaranteed by our Constitution. Congress should exert its full constitutional powers to protect those rights."

In special advices from Chicago July 20 to the New York "Times" it was stated:

"There was some division among delegates and leaders regarding the racial plank, although, for purposes of party harmony, leaders who were critical of it were reluctant to express themselves for publication after adoption of the platform. Chief resentment was against inclusion of the word 'vote' in the plank's assertion of the right of 'racial and religious minorities.'

"Negro leaders condemned the plank and predicted that it would cost President Roosevelt a large number of Negro votes."

"Rabbi Stephen S. Wise and other advocates of the opening of Palestine to unrestricted immigration and colonization expressed gratification over the inclusion of that proposal in the platform."

"Roland Bradley, Texas dele-

gate, was the only one to voice criticism of the foreign relations plank from the floor. He asked permission from the chair to offer an amendment to have the plank, in mentioning armed force, call for the creation of an international air force. He appeared before the resolutions committee yesterday and made the same request.

"Representative McCormick and Senator Tom Connally, Chairman of the Senate Foreign Relations Committee, objected to the Bradley amendment when it was offered from the floor today. They insisted that the phrase 'armed force' included an air force. They were upheld by the chair."

"The commitment on racial questions was much milder than many had expected, and several Northern and Western delegates expressed concern because it was not as detailed and forceful as that of the Republican platform."

The platform, as adopted at the convention, follows in full:

I
The Democratic party stands on its record in peace and in war.

To speed victory, establish and maintain peace, guarantee full employment and provide prosperity—this is its platform.

We do not here detail scores of planks. We cite action.

II
Beginning March, 1933, the Democratic Administration took a series of actions which saved our system of free enterprise.

It brought that system out of collapse and thereafter eliminated abuses which had imperiled it.

It used the powers of Government to provide employment in industry and to save agriculture.

It wrote a new Magna Carta for labor.

It provided social security, including old age pensions, unemployment insurance, security for crippled and dependent children and the blind. It established employment offices. It provided Federal bank deposit insurance, flood prevention, soil conservation and prevented abuses in the security markets. It saved farms and homes from foreclosure and secured profitable prices for farm products.

It adopted an effective program of reclamation, hydro-electric power and mineral development.

It found the road to prosperity through production and employment.

We pledge the continuance and improvement of these programs.

III
Before war came the Democratic Administration awakened the nation, in time, to the dangers that threatened its very existence.

It succeeded in building, in time, the best-trained and equipped Army in the world, the most powerful Navy in the world, the greatest Air Force in the world, and the largest merchant marine in the world.

It gained for our country, and it saved for our country, powerful allies.

When war came it succeeded in working out with those allies an effective grand strategy against the enemy.

It set that strategy in motion, and the tide of battle was turned. It held the line against war-time inflation.

It ensured a fair share-and-share-alike distribution of food and other essentials.

It is leading our country to certain victory.

The primary and imperative

duty of the United States is to wage the war with every resource available to final triumph over our enemies, and we pledge that we will continue to fight side by side with the United Nations until this supreme objective shall have been attained and thereafter to secure a just and lasting peace.

IV
That the world may not again be drenched in blood by international outlaws and criminals, we pledge:

To join with the other United Nations in the establishment of an international organization based on the principle of the sovereign equality of all peace-loving States, open to membership by all such States, large and small, for the prevention of aggression and the maintenance of international peace and security;

To make all necessary and effective agreements and arrangements through which the nations would maintain adequate forces to meet the needs of preventing war and of making impossible the preparation for war and which would have such forces available for joint action when necessary.

Such organization must be endowed with power to employ armed forces when necessary to prevent aggression and preserve peace.

We favor the maintenance of an international court of justice of which the United States shall be a member and the employment of diplomacy, conciliation, arbitration and other like methods where appropriate in the settlement of international disputes.

World peace is of transcendent importance. Our gallant sons are dying on land, on sea, and in the air. They do not die as Republicans. They do not die as Democrats. They die as Americans. We pledge that their blood shall not have been shed in vain. America has the opportunity to lead the world in this great service to mankind. The United States must meet the challenge. Under divine Providence, she must move forward to her high destiny.

V
We pledge our support to the Atlantic Charter and the Four Freedoms, and the application of the principles enunciated therein to the United Nations and other peace-loving nations, large and small;

We shall uphold the Good Neighbor policy, and extend the trade policies initiated by the present Administration.

We favor the opening of Palestine to unrestricted Jewish immigration and colonization, and such a policy as to result in the establishment there of a free and democratic Jewish commonwealth.

We favor legislation assuring equal pay for equal work regardless of sex.

We recommend of Congress the submission of a Constitutional amendment on equal rights for women.

We favor Federal aid to education administered by the States without interference by the Federal Government.

We favor Federal legislation to assure stability of products, employment, distribution and prices in the bituminous coal industry to create a proper balance between consumer, producer and mine worker.

We endorse the President's statement recognizing the importance of the use of water in arid land States for domestic and irrigation purposes.

We favor non-discriminatory transportation charges and declare for the early correction of inequalities in such charges.

We favor early enactment of legislation granting the fullest measure of self-government for Alaska, Hawaii and Puerto Rico, and eventual Statehood for Alaska and Hawaii.

We favor the extension of the

right of suffrage to the people of the District of Columbia.

VI
We offer these post-war programs:

A continuation of our policy of full benefits for ex-service men and women with special consideration for the disabled. We make it our first duty to assure employment and economic security to all who have served in the defense of our country.

Price guarantees and crop insurance to farmers with all practical steps.

To keep agriculture on a parity with industry and labor;

To foster the success of the small independent farmer;

To aid the home ownership of family-sized farms;

To extend rural electrification and develop broader domestic and foreign markets for agricultural products.

Adequate compensation for workers during demobilization.

The enactment of such additional humanitarian, labor, social and farm legislation as time and experience may require, including the amendment or repeal of any law enacted in recent years which has failed to accomplish its purpose.

Promotion of the success of small business.

Earliest possible release of war-time controls.

Adaptation of tax laws to an expanding peace-time economy with simplified structure and war-time taxes reduced or repealed as soon as possible.

Encouragement of risk capital, new enterprise, development of natural resources in the West and other parts of the country and the immediate reopening of the gold and silver mines of the West as soon as man-power is available.

We reassert our faith in competitive private enterprise, free from control by monopolies, cartels, or any arbitrary private or public authority.

VII
We assert that mankind believes in the Four Freedoms.

We believe that the country which has the greatest measure of social justice is capable of the greatest achievements.

We believe that racial and religious minorities have the right to live, develop and vote equally with all citizens, and share the rights that are guaranteed by our Constitution. Congress should exert its full constitutional powers to protect those rights.

We believe that without loss of sovereignty, world development and lasting peace are within humanity's grasp. They will come with the greater enjoyment of those freedoms by the peoples of the world, and with the freer flow among them of ideas and goods.

We believe in the world right of all men to write, send and publish news at uniform communication rates and without interference by governmental or private monopoly and that right should be protected by treaty.

To these beliefs the Democratic party subscribes.

These principles the Democratic party pledges itself in solemn sincerity to maintain.

Finally, this convention sends its affectionate greetings to our beloved and matchless leader and President, Franklin Delano Roosevelt.

He stands before the nation and the world, the champion of human liberty and dignity. He has rescued our people from the ravages of economic disaster. His rare foresight and magnificent courage have saved our nation from the assault of international brigands and dictators. Fulfilling the ardent hope of his life, he has already laid the foundation of enduring peace for a troubled world and the well-being of our nation.

All mankind is his debtor. His life and service have been a great blessing to humanity.

That God may keep him strong

Franchise Taxes Paid By Fed. Intermediate Credit Banks In Year

The Federal Intermediate Credit Banks, operating on a 1½% discount rate, paid franchise taxes to the United States Government amounting to \$231,000 for the fiscal year ended June 30, according to a statement by George M. Brennan, Intermediate Credit Commissioner of the Farm Credit Administration, made public in New York on July 24 by Charles R. Dunn, fiscal agent for the banks. Each of the 12 Federal Intermediate Credit Banks participated. The advices add:

"The Farm Credit Act of 1937 requires that 25% of the net earnings of each Federal Intermediate Credit Bank, after provision for expenses, losses and reserve requirements as determined by the banks, with approval of the Farm Credit Administration, shall be paid to the United States Treasury at the end of each fiscal year as a franchise tax. The remaining net earnings are paid into surplus accounts of the banks.

"The banks have a capital of \$60,000,000 and an earned net worth of \$29,830,000. Their loanable funds are obtained principally from the monthly sale of debentures. Their average volume of business last year totaled \$325,000,000 and the amount of loans and discounts closed was \$948,000,000."

Hennessy Assistant To Dean Of Engineering At Columbia University

Wesley J. Hennessy, Supervisor of the training program for engineering aides at the Grumman Aircraft Engineering Corp., has been appointed assistant to the Dean of Engineering at Columbia University. Mr. Hennessy, who as special assistant to Grover A.

Whalen, President of the New York World's Fair of 1939, headed the World's Fair Employees' Association, succeeds A. Dexter Hinckley. At Columbia Mr. Hennessy will work in close cooperation with the admissions office, with the faculty advisors, and with the appointments office which handles the problems of graduate placement and student employment, according to Professor James Kip Finch, acting dean of the School of Engineering. Professor Finch in his announcement said:

"Columbia is now considering compulsory summer employment in post-war years for all engineering students. The University is convinced that industry will recognize its responsibility in the education of engineers and its opportunity through the summer employment of engineering students to attract and select outstanding students for its technical and engineering personnel.

"This field will be given greater emphasis under Mr. Hennessy's direction than has been customary in the past. Industry and our technical schools have a joint responsibility in the education of the engineering personnel required to maintain American leadership in this engineering age."

in body and in spirit to carry on his yet unfinished work is our hope and prayer.

[The Republican platform adopted at the Republican National Convention on June 27 was given in our July 6 issue, page 102.]

World Government vs The Constitution

(Continued from first page)

power does not authorize the President and Senate to provide for our common defense. Neither have the President and Senate the constitutional authority to lay and collect taxes for that purpose, to pay our debts which may be incurred for that purpose, to declare war, to raise and support armies, to provide and maintain a navy, and to do the other necessary things which Congress is authorized to do, and which necessarily will be required by the United States as a member and participant in any international tribunal which may be organized and be adequate for the purposes of its creation.

Furthermore, a quorum of the Senate would consist of only 49 Senators, and two-thirds of such a quorum would be 33 Senators, so that if the words "two-thirds" of the Senators present should be held by a court of competent jurisdiction to mean two-thirds of a quorum, it would require the affirmative vote of only 33 Senators to bind the United States by treaty, and in that case the President and a minority of the Senators could control and decide the destiny of our nation.

Besides all that, the treaty-making power is subject to certain limitations. The Supreme Court has held it does not authorize the President and Senate to commit any act contrary to any provision of the Constitution or to insert terms and conditions which will cause a change in the nature or form of either our national or State governments. Moreover, Congress has the power to repeal, alter, or modify any treaty, and may completely abrogate it after it has been made.

In considering the authority of the President and Senate under the treaty-making power, the possibility of a subsequent repeal by Congress should be taken into consideration. It would hardly be of lasting benefit, either to our nation or to our Allies, if we were to commit our country to participation in an international tribunal by virtue of a treaty alone, in which there was an implied term that our Congress would have full legal authority thereafter to repeal the treaty.

It will, of course, be necessary for any such tribunal to be vested with the power to raise the necessary amount of money, to maintain adequate military services required for the enforcement of its mandates and decrees. Since its main object will be to maintain world peace, it must provide for the common defense of all of its members, should any of them be attacked. It must be created on the principle of one for all and all for one. It is obvious, therefore, that it must have the power to raise the necessary money to enable it to properly operate.

Should we enter into participation in such a tribunal by treaty only, and should Congress subsequently withdraw from it by repealing the treaty, we would face the possibility of losing the millions or billions of dollars contributed by us to the common funds of the tribunal, unless some prior agreement were made for the return of all or such an amount of such funds as may be mutually agreed upon by all of the participants in the event of any subsequent Congressional repudiation.

While it is clear that the President and Senate have not the necessary full and adequate authority under the Constitution as it now stands, to consent to the making for and on behalf of the United States, of the kind of an agreement which it will be necessary to make to create the kind of tribunal required to preserve

world peace, Congress seems to have such authority, inasmuch as Congress is expressly authorized by the Constitution to provide for our common defense. Should Congress consider it to be necessary that the proposed international tribunal be vested with all of the powers that Congress is vested with under Section 8 of Article I of the Constitution, Congress is given the power to bind the United States to fully comply therewith in view of the fact that under the treaty-making power the President and the Senate alone have not the authority to provide for the common defense, and if they were to undertake to bind our country to do so, their authority would conflict with that given to Congress, which is its exclusive power. It seems to be clear that under the treaty-making power, they have not the authority to bind the United States to the kind of a tribunal which will be required.

There may, however, be some doubt as to whether Congress alone has such general power. Whether it has or has not may be held to depend upon what the Supreme Court will finally adjudicate on that particular point. It being clear, therefore, that there may be some possible question about Congress having the power (although it would seem to have it under its authority to provide for our common defense), and it being reasonably clear that under the treaty-making power the President and the Senate have not broad enough authority to bind us to all of the terms and conditions which will be required, it would seem to be the exercise of wisdom and sound judgment to amend the Constitution for the purpose of agreeing in advance and definitely clothing with power, the particular department or agency of our Government which the people believe should be vested with the necessary and requisite authority to act for and on our behalf, and to make a binding agreement with our Allies and other participants in such a tribunal.

If we do not amend the Constitution and decide upon the particular public officials who are to represent us and be vested with full power to bind us, it will be difficult in the first place, to negotiate with our Allies, and after any agreement is made it may result in subsequent disagreements, discontent and dissatisfaction. We should deal honestly and openly with our Allies.

The creation of any international tribunal to preserve world peace should be founded on honesty and good faith from its very inception.

Silver Consumption To Increase 10% In 1944

Consumption of all kinds of silver—foreign, treasury and domestic—will be about 10% higher this year than in 1943, with military requirements indicated as increasing, War Production Board officials informed a joint meeting of the Silver Producers and Distributors Industry Advisory Committees recently, WPB reported on July 20.

Despite the increased demand and use of silver, domestic production and foreign importations will be lower than in 1943, Government officials predicted. The loss occasioned by the recent Mexican mining strike may be offset, however, by increased Mexican shipments to the United States later this year they said.

From Washington Ahead Of The News

(Continued from first page)

no doubt that he was out to show his strength, even against the President, and he did it. His CIO Political Action Committee had representatives in 40 of the 48 State delegations. But after showing his strength there was nothing to be gained in defying the President, and it is quite significant as to what he intended to do in the final analysis, that he made not the slightest objection when the demonstration for Wallace, right after Roosevelt's acceptance speech, was cut off and the Convention was summarily adjourned.

A very interesting thing developed about Wallace, and it is something on which this writer has been wrong. He was the overwhelming choice of the Convention, the insurgent Southerners and the city bosses notwithstanding. We would not have believed it a few months ago, but he has a tremendous following among the rank and file of Democrats as well as New Dealers. It has been argued that with his "crazy theories" he was anathema to the Middle Western farmers. This is certainly not borne out by the way those Middle Western delegations stood by him. It is utterly nonsense, under the circumstances, to argue that he was a drawback to the ticket. He would be a drawback to a Republican ticket, not a Democratic one.

The man has gone out and got a following of his own. That is manifest. And this is responsible for his downfall.

He got too big for The Mr. Big, and this writer wrote something of that sort about a year ago. It was on the occasion of his return from a triumphal visit to Latin America. Down there he was acclaimed as a Messiah. He was given ovations that would have more befitted Roosevelt himself. It was shortly after his return that Roosevelt gave him a kick in the pants, in just what way we don't exactly recall. But at the time we gave it as our opinion that he had erred just as had Paul McNutt and others who had tried to build themselves up.

A few months later he got another kick in the pants on the occasion of his row with Jesse Jones. The President definitely decided against him as a running mate at least four months ago, and it wasn't on the basis of advice that Wallace would be a drawback to the ticket, although there was plenty of that advice.

As to whether the country would be better off with Wallace or Truman ascending to the Presidency, the latter is unquestionably the better bet, though it would be in a terrible fix under either of them. The difference is we know just exactly what would happen under Wallace. Truman is unpredictable. He is neither a rightist nor a leftist. He would be one of the most malleable men we have ever had in the White House and the only question is whether he would be malleable to the leftists or the rightists. His whole success is based upon two breaks in his life: The first, when Boss Pendergast of Kansas City plucked him, and the second, when he casually introduced a resolution in the Senate to keep up a running investigation of the war and thereby became its Chairman, inasmuch as this Committee has shown up a lot of rottenness, his name has become a household word and the Republicans will have a time knocking it down. The record is, however, that it is doubtful if any body of men have ever been more inaccurate in their findings than this group, and they have done a tremendous lot of harm. It is a commentary on something that a man who has been more closely aware of the rottenness in the Administration's conduct of the war, however, should now be the high singer of its praises.

NAM Program For Disposition Of Surplus Govt-Owned Plants For Private Production

Looking to maximum employment of American workmen, the National Association of Manufacturers urged on July 18 that plants and equipment not needed for war purposes be returned to private industry for production of civilian goods at the earliest possible date after men and materials are available. This was part of a 12-point program for disposition of government-owned plants, equipment and supplies which has been formulated by the NAM Sub-committee on Disposal of War Surpluses. The program has the formal approval of the NAM board of directors representing approximately 12,000 American manufacturing organizations.

Charles W. Loos, Vice President of the Curtiss-Wright Corp., New York, is Chairman of the Sub-committee, parent of which is the Committee on Termination and Disposal.

Indicating as its 12 points the Committee says:

"1. The primary problems are the military security of the United States and the provision of employment.

"2. Maximum employment will not be created unless plants and equipment not needed for military purposes are used in private production at the earliest possible date.

"3. Congress should establish a 7-man Surplus War Property Commission, independent of existing agencies. This commission should be given authority over all property acquired for war use, and not needed for national defense. The commission should be composed of members having at least five years industrial or merchandising executive experience. The commission should select its chairman, designate its secretary, and have power to employ technical assistants.

"4. A joint board of the armed forces should stipulate which government-owned property and supplies, including merchant vessels are needed for national defense.

"5. All government agencies and departments possessing property acquired for war use should establish inventory records. As soon as property becomes surplus, the record thereof should be transferred to the Surplus War Property Commission.

"6. Guides used in disposition of surpluses should be the rapid maximization of post-hostility employment, the effects on existing enterprise, and the interests of the taxpayers.

"7. Surplus property might be disposed of by lease, with or without purchase or renewal options.

"8. Quantities of equipment and supplies released for sale should be in lots which would permit participation by small as well as large manufacturers, wholesalers and retailers, with price differentials between small and large lots limited to actual differences in cost of handling.

"9. In order to protect private enterprise from unfair competition, it would be provided that disposition of any class of property would be made only after receiving the advice of a committee representing the industry most directly affected.

"10. Surpluses held outside the continental United States, its territories and possessions, competitive with products of the U. S. should be disposed of abroad so far as possible. Such goods sold should be prevented from subsequent entry into the U. S., territories and possessions.

"11. Recognizing the devastation which will have taken place throughout the world, the commission would have the authority to dispose of surpluses in reconstruction and rehabilitation through other agencies created for such purposes.

"12. The armed forces should be advised by Congress that it is the national policy that the arsenals and navy yards should continually be maintained in accordance with the best technique and developments, with the under-

standing that as far as feasible private manufacture would be utilized for all production."

Other members of the sub-committee are:

K. J. Ammerman, Borg-Warner Corp., Chicago; P. F. Bauer, Allis-Chalmers Manufacturing Co., Milwaukee; Clayton R. Burt, Pratt & Whitney, West Hartford; J. G. Campazze, A. T. Case Co., Los Angeles; Geo. J. Campbell, Jr., International Chain & Mfg. Co., York, Pa.; Thos. A. Carothers, the National Marking Machine Co., Cincinnati; Rex G. Conklin, Vulcan Lead Products Co., Milwaukee; Jacob S. Disston, Jr., Henry Disston & Sons, Inc., Tacony, Philadelphia; W. L. Eaton, Graham-Paige Motors Corp., Detroit; J. Lester Eisner, Sigmund Eisner Co., Red Bank, N. J.; D. C. Fenner, Mack-International Motor Truck Corp., New York; Fred T. Goes, the Vilter Mfg. Co., Milwaukee; Harvey W. Harper, Tung-Sol Lamp Works, Inc., Newark; R. J. Heidelberger, Government Facilities Contract Section, Military Contracts Department, Republic Aviation Corp., Farmingdale, N. Y.; M. L. Jarboe, Diamond Alkali Co., Pittsburgh; A. R. Kerr, General Aviation Equipment Co., Inc., Wilkes-Barre; P. W. Meyering, Hercules Powder Co., Wilmington; Clarence E. Moss, Industrial Dyestuff Co., E. Providence; R. F. Moyer, Standard Machinery Co., Providence; L. B. Neumiller, Caterpillar Tractor Co., Peoria; H. F. Potter, Crane Co., Chicago; W. J. Schoenberger, the W. J. Schoenberger Co., Cleveland; Edward J. Sovatkin, J. Sklar Mfg. Co., Long Island City; William K. Stamets, William K. Stamets Co., Pittsburgh; Charles J. Stilwell, the Warner & Swasey Co., Cleveland; L. B. Swift, Taylor Instrument Companies, Rochester; William J. Tilley, Bristol Steel and Iron Works, Inc., Bristol, Va.; H. A. Todd, Wisconsin Motor Corp., West Allis, Wisconsin; John L. Ward, Corning Glass Works, Corning, N. Y.; C. M. White, Republic Steel Corp., Cleveland, O.

Severance Heads Ass'n Of Textile Merchants

John L. Severance of Scarsdale, N. Y., has been elected Secretary of the Association of Cotton Textile Merchants of New York, according to an announcement made July 24 by W. Ray Bell, President of the Association. The action was taken at a directors' meeting, last week, to become effective August 1. In congratulating the membership on this new addition to their official staff, Mr. Bell stated it was part of a program of enlarged service to members, to the cotton textile industry and its distributive trades. Increased facilities will insure quicker and more adequate response to the questions of supply and distribution for wartime needs, as well as the all-important post-war problems, he reminded.

Mr. Severance comes to the Association from the New York "Journal of Commerce," of which he has been textile editor for several years. He entered the newspaper field in 1922 and after serving with papers in Massachusetts and Connecticut, joined the textile staff of the "Journal of Commerce" under the late John J. Manning in 1928. He took over its Raw Cotton Department in 1931.

The State Of Trade

(Continued from page 410)

States and Canadian docks on July 1, they amounted to 26,655,414 tons against 21,473,619 tons on June 1 and 26,098,245 tons on July 1, 1943.

Electric Production—The Edison Electric Institute reports that the output of electricity increased to approximately 4,377,152,000 kwh. in the week ended July 15 from 3,940,854,000 kwh. in the preceding week. The latest figures represent a gain of 4.6% over one year ago, when output reached 4,184,143,000 kwh.

Consolidated Edison Company of New York reports system output of 162,300,000 kilowatt hours in the week ended July 16, 1944, and compares with 199,500,000 kilowatt hours for the corresponding week of 1943, or a decrease of 18.6%.

Local distribution of electricity amounted to 158,100,000 kilowatt hours, compared with 185,600,000 kilowatt hours for the corresponding week of last year, a decrease of 14.8%.

R. R. Freight Loadings—Carloadings of revenue freight for the week ended July 15 totaled 904,804 cars, the Association of American Railroads announced. This was an increase of 159,663 cars, or 21.4% above the preceding week this year, and an increase of 27,469 cars, or 3.1% above the corresponding week of 1943. Compared with a similar period in 1942 an increase of 47,658 cars, or 5.6%, is shown.

Increased freight traffic volume took place in June of this year, rising by 8½% over June one year ago, and measuring 63,000,000 ton miles, as reported by the Association of American Railroads. Class I railroads, according to the Association, had 5½% more revenue ton miles than in 1943, 27½% more than in 1942 and 154% more than in a similar period in 1939.

Based on advance reports from 87 Class I railroads, whose revenues represent 81% of total operating revenues, the Association of American Railroads estimated that railroad operating revenues in June, of this year, were 5.6% more than in the same month of 1943. This estimate, it pointed out, covers only operating revenues and does not touch upon the trends in operating expenses, taxes, or final income results.

Silver—Greater use of silver is looked for this year if estimates of the War Production Board prove accurate. According to the Board, the use of silver will increase 10% this year, but domestic production and foreign importations will be lower than in 1943. From reports of Government officials, the loss of silver imports from Mexico caused by a mining strike may be offset by increased Mexican shipments later this year.

Coal Production—The U. S. Bureau of Mines reports production of Pennsylvania anthracite for week ending July 15, 1944, at 1,266,000 tons, an increase of 384,000 tons (43.5%) over the preceding week, or a decrease of 79,000 tons (5.9%) from the corresponding week of 1943. The 1944 calendar year to date shows an increase of 9.8% when compared with the corresponding period of 1943.

The report of the Solid Fuels Administration placed bituminous production for the week ended July 15 at 12,260,000 net tons, against 8,655,000 tons in the preceding week and 11,712,000 tons in the July 12 week of last year while output for Jan. 1 to July 15 totaled 341,045,000 tons, as against 312,075,000 tons in the same 1943 period.

Commenting on the progress in the hard coal industry, J. D. Jillson, Secretary Treasurer of Anthracite Industries, stated that sufficient hard coal is being produced now to take care of consumers' needs in normal times. Mr. Jillson said that the anthra-

cite mines are turning out 6,000,000 tons more a year at present than they did in 1939 and 1940. This is being accomplished with 18,000 fewer miners than in the above pre-war years. Continuing, he said, the industry had to replace 1,250,000 tons of soft coal producing coke, 1,250,000 tons of fuel oil and similar tonnages of wood and fuel for the armed forces and 750,000 tons for homes built near war plants.

Increased production of bituminous coal may be looked for with the completion in the not far distant future of the largest coal mines in the world. From an announcement of the United States Steel Corporation the past week, it reported that its subsidiary, the H. C. Frick Coal Co., is nearing completion, development of a new mine at Robena, in Greene County, Pa., which will be the largest bituminous coal producer in the world. When fully developed it will have a daily output of 20,000 tons of washed coal. Preparation of the underground network of shafts has resulted in recent daily production of 4,000 tons of coal. The mine is situated in a 69,000 acre coal reserve and extraction of the coal will be by mechanical means, employing track-mounted cutting machines and drilling machines.

Oil—Oil production in the United States attained a new peak the past week, averaging 4,602,350 barrels of crude oil daily, a new record high and an increase of 23,350 barrels over the 4,579,000 barrels in the week previous, the American Petroleum Institute reported. Output fell only 3,750 barrels short of the recommendation of 4,606,100 barrels daily for July by the Petroleum Administration for War. The sharpest drop in several weeks occurred in gasoline stocks. The close of the week found them at 82,252,000 barrels, a decline of 1,457,000 from the 83,709,000 for the previous week. Light fuel oil stocks, however, advanced to 37,171,000, a rise of 982,000 barrels compared with 33,079,000 barrels a year earlier, while heavy fuel oil supplies were up 649,000 barrels to 54,332,000, against 66,871,000. Crude oil runs to stills last week averaged 4,575,000 barrels daily and compared with 4,645,000 a week previous. Production of gasoline totaled 14,083,000 barrels as against 13,539,000 barrels. Reporting refiners, representing 87.2% of the total refining capacity of the country, operated at 93.2% of capacity, against 94.6%, or a decline of 1.4%.

Paper Production—Paper production for the week ended July 15, with mills resuming after a shutdown for vacations and for repairs, was at 91.1% of capacity as against 53.8% the preceding week, the American Paper & Pulp Association's index of mill activity disclosed. As for paperboard, production for the same period was reported at 91% of capacity, against 60% in the preceding week and 90.2% in the comparative week last year.

Wheat—The position of the world's wheat stock as revealed by the Department of Commerce to July 1, in the four principal exporting countries—United States, Canada, Argentina and Australia—were placed at 575,000,000 bushels below the record supplies for the same date last year, but still well above the average of pre-war years.

Department estimates of total stocks were 1,170,000,000 bushels compared with 1,748,000,000 in 1943. The average for the five pre-war years, 1935 to 1939, were placed at 457,000,000. The smaller 1943 wheat harvest in the four countries accounted in part for the decline of nearly one-third in carryover supplies in one year's time on record. Another contributing factor in the decrease was

the large demand for wheat for livestock and poultry feeding and other non-food purposes. The Department added, that good harvest prospects for the new crop indicate the carry-over a year from now will remain at approximately the level of July 1, 1944.

Beef—Existing beef shortages and the black market were laid squarely at the door of the Office of Price Administration, the Office of Economic Stabilization and the War Food Administration by Wesley Hardenbergh, President of the American Meat Institute, in reporting the results of a nationwide survey to 350 meat packing members and to all livestock organizations of the country.

Stating the regulations issued by these agencies were written without the advice of practical men in the meat industry, he blamed the Government's failure to curb the black market for legitimate packers' inability to furnish the retail trade with enough beef of the better grades to give a fair share to consumers.

A good indication of the shortages of the better grades of beef for the civilian trade was found when 98.4% of those participating in the survey reported grade AA hindquarters short and 94.5% reported the best grade forequarters short. Of the reports on A hindquarters, 97.4% showed a short supply and on A forequarters, 94.1% noted insufficient supplies. The symbol "A" stands for second grade. The poorer grades were in better supply throughout the country, the reports of shortages ranging from 52.6% to 86.2%.

The Department of Agriculture and Markets of New York State on July 1 reported a gain of approximately 1,000,000 pounds of frozen beef in New York City warehouses over the previous month's figure and a gain of over 10,000,000 pounds compared with the corresponding period last year. Industry members, however, stated these reserves were being held for use by the armed forces.

According to the Institute's local office, the OPA as a result of the survey is now considering a new plan for correcting the inadequate distribution of beef to the trade, but insofar as the industry is concerned it has no knowledge of how it will work or when it will be introduced.

Department and Retail Store Sales—Department store sales on a country-wide basis, as taken from the Federal Reserve Board's index were 14% ahead of a year ago for the week ending July 15, while the previous week (ending July 8) showed a 3% gain over the corresponding week in 1943. A 7% increase in department store sales for the year to July 15, 1944, over 1943 was noted.

Retail trade for the country improved to a degree the past week induced by new fall merchandise and favorable weather, as indicated by a survey by Dun & Bradstreet. The wholesale markets suffered from seasonal dullness with the greater portion of orders for fall goods having been placed. Women's sportswear and personal items were in best demand in the retail line with the former in first position. Household furnishings displayed a fair inquiry and dry goods, notwithstanding a lack of variety, sustained interest and did an excellent business.

According to the survey, retailers' inventories, while not heavy, have held fairly steady in recent weeks and they are receiving sufficient merchandise to maintain sales at levels well over last year. Buyers in the wholesale markets where trade was comparatively quiet reflected anxiety to secure prompt delivery of goods, resulting in a better showing for schedules than last year, Dun & Bradstreet reports. Supplies of new fall goods have been sufficient in many markets and are presently showing moderate declines following an unusually heavy fall ordering.

In accounting for the improvement in apparel supplies the survey points out that the allotment basis used extensively last year has been for the most part abandoned and from now on 60 to 70% of the houses are taking orders with some wholesalers opening new accounts.

According to Federal Reserve Bank's index, sales in New York City for the weekly period to July 15 increased by 13% over the same period of last year. For the four weeks ending July 15 sales rose by 14%, and for the year to July 15 they improved by 8%.

Retail trade in New York City was brisk the past week. Seasonal goods were in good demand and estimates of department store sales were better by 10 to 15% over a similar period a year ago, according to the New York

"Times." Buying in the wholesale field appears to be undertaken with some caution and substitute merchandise of poor grade has little appeal. Retailers too, at this time are not inclined to commit themselves about accepting deliveries too far in advance. Some reorders on fall stocks were received the past week from retail establishments in areas where climatic conditions warrant early buying.

Wholesale Food Index—In the wholesale food index prices as of July 18, declined one cent to stand at \$4.02 as compared with \$4.03 for a similar week in 1943, according to Dun & Bradstreet. This was, however, a gain of 8.4% over the \$3.71 recorded two years ago. Declines were noted in wheat, rye, oats, hogs, sheep and lambs, while only flour advanced during the week.

Plan For Employment Of Disabled Veterans Productively And Safely Proposed

A statement of major interest and importance to returning wounded men of the armed forces was made on July 12 by A. V. Gruhn, General Manager of American Mutual Alliance, a nationwide organization of mutual insurance companies, who announced the adoption and distribution to employers of a guide to the adoption of special plans whereby disabled veterans may be employed with

full efficiency and normal value to themselves and their employers. The mutual casualty companies and their policyholders, says the announcement, have from the beginning been anxious to expedite and speed the return of veterans and other disabled persons, particularly those handicapped by injuries received in the service of their country, to their proper place in our economic life. Realizing that a resolve is not enough they are supporting their resolution by positive action and are following a policy of close cooperation with their policyholders in this program of swift and effective rehabilitation and reemployment.

Commenting upon the development and presentation of this guide, Mr. Gruhn said:

"The mutual casualty companies are greatly interested in this program of speedy rehabilitation and employment of returning veterans, especially those injured in action and permanently disabled, believing that through proper placement and considerate supervision such individuals may be happily engaged, both productively and safely. Mutual management welcomes these veterans back to industry and believes that in most instances the physical handicaps sustained by wounded servicemen need not be a deterrent in considering them for placement where they may continue as productive and self-sustaining members of society. Furthermore, mutual management denies, as is so frequently asserted, that insurance companies discourage the reemployment of permanently injured persons. Contrary to the general belief that a physically handicapped person becomes a poor risk, it is the contention of mutual executives that these individuals become better employees from the safety standpoint because, instinctively, they have become more careful as a result of their injury. Mutual companies have played a large and important part for many years in the rehabilitation of injured workmen. These individuals are now back at work with complete safety to themselves and those around them."

The announcement states: "The guide is the product of the engineering and policyholders' service executives of the mutual group. It is in the form of a 22-page booklet which sets forth in detail the steps to be followed in the placement and subsequent supervision of returning veterans and others who have received permanent physical injuries. It is the result of long consideration and careful deliberation. It stresses the importance of the employer at the time of reemployment knowing of and evaluating the

nature and the extent of the disablement resulting from injury sustained by the veteran. It deals with the need for complete and thorough analysis of jobs and the fitting of the individual into the occupation best suited to him. Great emphasis is laid upon the importance of the proper introduction of the injured person to his new vocation and the considerate supervision of such person during the period of orientation.

"The mutual companies in extending the use of their facilities in the furtherance of this program to the veterans' organizations and Federal and State departments charged with the responsibility of veterans' vocational rehabilitation, do so in the belief that all groups interested in matters pertaining to rehabilitation and reemployment of veterans should be working cooperatively in the pursuance of a common objective."

Citizenship Medal To Hull

Secretary Hull received on July 18 the Citizenship Medal, highest decoration of the Veterans of Foreign Wars, in recognition of his "outstanding service" as Secretary of State, in other public offices, and with the Fourth Regiment of Volunteer Infantry of Tennessee during the Spanish-American War.

This is learned from a special dispatch July 18 to the New York "Times" from Washington July 18, from which we also quote:

The presentation was made by Carl J. Schoeninger, Commander-in-Chief of the VFW, at a ceremony in Mr. Hull's office.

"Your devotion to duty," Mr. Schoeninger said, "your deep sense of responsibility of the trust imposed in you, your practical wisdom and your human sympathy and kindness have been an inspiration to all Americans."

In reply, Mr. Hull said: "This honor I doubly cherish, as it comes from an organization of former soldiers who have gallantly served their country. Although the ties which bind your members were formed by sharing the experience of war, you have long been interested in methods for protecting our country and keeping it at peace."

"The American people do not glorify war. We do not embrace it as a way of life. But if our freedom is threatened we will fight hard and gloriously and with all our resources for its preservation."

"In this hour of war it is highly fitting that we look ahead to the days of peace and to ways and means of insuring against the outbreak of another world catastrophe."

Roosevelt's Re-election Held Essential For Victory And Nation's Future

(Continued from page 410)

to our returning service men and women.

The keynote of this convention and of America's heart and mind is not being sounded here tonight. It is being thundered by our fighting men around the world; by those at home who provide the food for them and us, by the workers who provide the munitions of war, by the rank and file of our citizens who, through taxes and bond purchases, provide the money required to pay our part of the daily cost of this global war.

This keynote is being sounded loud and clear by the roaring, swirling thousands of our fighter planes—our slashing bombers and our mighty superfortresses of the air. It comes from the deadly throats of the many guns of the battle units of our powerful fleets—all seven of them! It comes from the blazing firepower set and kept in motion by our men who fight on the ground, the infantry—yes, and the invincible marines. May God bless them and keep them—all of them, our fighting men and women, and give them the sustaining strength to match their glorious spirit. It is they, who since Pearl Harbor have been and now are sounding the keynote of America's unyielding purpose, of democracy's aims and hopes.

Let us be in tune with the spirit of that keynote.

Hitler, in his blind ignorance and fury, called us a "decadent, soft democracy." Our fighting men have given him his answer—the greatest All-American team of all times—the team of all Americans, Democrats and Republicans alike, has given him his answer! The farmers, the workers, the rank and file of our citizens, the armed forces of our nation—democratic but not decadent—are marching, tramping and climbing with our Commander-in-Chief to victory.

There is no easy way to win this war either at home or abroad. As our fighting men battle and slash their way closer and closer to Berlin and Tokyo they will meet harder and sterner tasks. The same is true where we fight.

Our sacrifices will be harder and sterner. We know that in the long shadows we yet must travel there will be, in the words of the mighty Churchill, "blood, toil, tears and sweat." That is our portion—that we can and will endure—but wouldn't it really be terrible if, in addition to all of these, we should be compelled to suffer the affliction and disaster of another Hoover administration?

In this hall last month the Republicans nominated as their candidate for President the man selected for them four years ago by Herbert Hoover. As America looked on she saw the mantle of Herbert Hoover, not falling upon but being placed upon, the shoulders of his cherished disciple, Thomas E. Dewey. What she did not see, but what will become more and more apparent, is that the mantle has become the shroud.

When that same convention snubbed and sidetracked Wendell Willkie the last vestige of liberal leadership of the Republican Party was buried under an avalanche of reactionary sentiment from which it cannot soon emerge.

Tallyrand said: "The Bourbons were incapable either of learning anything or of forgetting anything." To give these modern Bourbons, these Republican leaders, control of the nation for the next four years would bring about the certain return of 1932. It would be to invite disaster without even the chance of coming in "on a wing and a prayer."

The old guard is again in the saddle in the G. O. P. hoping to run rampant over liberalism in America in November as they did over their own ranks here three short weeks ago.

In their blindness the Repub-

licans have charted a course America will not follow.

In their hatred they have matched a fight they cannot win. The forces of democracy will accept their challenge and defeat them either on the issue of what they did not do and cannot do, or on the issue of what we have done and will do.

I have never in my lifetime seen men who had greater desire or a more consuming ambition with less justification or worthiness for either, than the Republican leaders this year.

Do you remember the 12 long years from 1920 through 1932 when America "hardened" under Harding, "cooled" under Coolidge and "hungered" under Hoover?

The Republican Party had no program to prevent economic disaster then. It had no program in the dangerous years preceding Pearl Harbor to prevent war or to meet it if it came. Most of the Republican members of the national Congress fought every constructive move designed to prepare our country in case of war.

They fought and voted against the naval expansion bill in 1938. In March, 1939, they voted against a bill to increase our Air Force to a total of 6,000 planes.

In June, 1939, in the House they voted 144 to 8 to reduce the appropriation for the Army Air Corps.

In September, 1939, after war started in Europe, they voted six to one against the repeal of the arms embargo.

In September, 1940, after France had fallen and the blitzkrieg against England had begun, the Republicans in the House voted 112 to 52 against the Selective Service Act.

In February, 1941, the Republicans in the House voted 135 to 24 against lend-lease.

In August, 1941, four months before Pearl Harbor, the Republicans in the House voted 133 to 21 to disband that part of the armed forces built from selective service personnel.

They fought every person who came forward with courage to declare the danger that threatened the world and us, and every person who sought to prepare this nation to meet the conflict that loomed across the world's horizon.

The Republican Party has no program today except to oppose. Let us limit them to that role.

They have played partisan politics with one of the most deadly dangers confronting our nation—the danger of inflation! They have offered no program to prevent it. Yet with reckless abandon they sought to destroy the one adopted.

Our Republican opponents are not even united among themselves. Millions of them favored Willkie and deeply resent his being driven from the party.

Confidentially, my fellow Democrats, real battles are being fought among the tall timbers of the Republican Party. I have never seen a group more keenly suspicious of each other, nor have I ever seen suspicions better founded.

Most Americans, Democrats and Republicans alike, agree that our President has done a great job as a war leader. Our opponents attack him and seek to defeat him on domestic issues.

I take it that none here is too young to remember the tragic years of 1929 through 1932. The awful depression and Republican unemployment of those four years, brought on by the unsound policies of Coolidge's administration and intensified by Hoover's inadequacy and insufficiencies, created more suffering in this nation, destroyed more wealth, caused more poverty and left our nation in the most weakened and hopeless condition ever known.

What American is not grateful for the gains our people have

made since those dark days? A prosperous nation now demonstrates its mighty power as its factories, mills and farms, year after year set new records of production. They are the wonders of the world. I share your pride in the unparalleled peace-time advances won under the matchless leadership of our great President, Franklin Delano Roosevelt!

If you truly favor private enterprise and equal opportunity to all, can you support the Republican Party, under which these suffered most and came the nearest to destruction?

Do you remember when the President of the National Chamber of Commerce publicly urged that the President revive and restore the crushed and broken structure of private enterprise?

Do you remember when the captains of industry throughout the land, struggling to free themselves from the quicksand in which they were sinking, pled for the national Government to save them? How often must they be saved from the flames of depression and bankruptcy brought on by the shortsighted policy of the Republican Party when in power before they will seek to avoid the cause of their trouble with as much vigor as they strive to be relieved of its consequences?

How many whirlwinds must they reap before they learn the folly of sowing the wind? If we truly favor private enterprise how can we fail to support the Democratic President, under whom the greatest advance in material prosperity by the largest percentage of our people in all of the nation's history has been achieved?

A few years ago I read a news story as follows:

"The 13,275 insured commercial banks reported net profits after taxes of \$638,000,000 for 1943, the largest total since the inauguration of deposit insurance." Yet, I know a few bankers so concerned because their tax bill in 1943 was \$51,000,000 greater than in 1942, they ignore the fact that after all taxes for 1943 were paid, their net profit for that year was \$197,000,000 greater than in the year before.

I even know some whose prosperity is exceeded by their pessimism. Their howls are louder in the midst of the most prosperous times they have ever known than their groans were in the bottom of Hoover's black depression. And this when so many are suffering and sacrificing so heroically and without complaint!

If Americans truly favor prosperity for our farmers, can they support the Republican Party, under which the farmers suffered the most, or oppose the present Democratic administration, under which they have prospered the best?

If Americans truly favor labor, can they support the Republican Party, under which labor fared the worst, or oppose the present Administration, under which it has enjoyed the greatest progress?

If you truly favor old-age assistance to give our honored aged citizens freedom from want and starvation, can you support the Republican Party, under which this security was never known, or can you oppose the present Administration which originated it in spite of the Republicans' bitter opposition?

If America truly favors a social security program giving American workers security from starvation when conditions beyond their control temporarily prevent their employment, can we restore the party to power that fought the legislation providing for it? Or can we afford to remove the party from power that erected this great milestone of progress?

If we in America truly favor a sound banking system providing profit to its owners and safety to

its depositors, could we restore the party to power, under which in 12 years more banks failed than in all the rest of our nation's history with the greatest loss to depositors ever known, or could we remove from power the Democratic Administration, under which the depositors have suffered the smallest losses and the stockholders received the fairest percentage of profit ever had during any similar period?

If we favor economic conditions permitting small business to prosper, could we vote to restore the Republican Party to power, under which in 1932 alone 32,000 small businesses failed, or could we vote to remove from power the Democratic Administration, under which small business has enjoyed its most profitable years?

If we in America truly favor the opportunity for the average family to own its home, can we vote to restore to power the party under which more homes and farms were lost and more mortgages foreclosed than during any other similar period, or could we vote to remove the Democratic Party from power when more millions of American homes, both on the farms and in our cities and towns, were saved, than during any other time?

If we in America truly favor conservation of our greatest natural resource, the soil; the reclamation of badly eroded or abandoned lands; the provision for irrigation of millions of acres, can we vote to remove from power the Administration under which the most progress ever made has been brought about, or could we vote to return to power the Republican Administration under which these matters were either forgotten or ignored?

If we favor winning an abiding peace after our magnificent fighting men and women have defeated our enemies—if we do not want to compel each succeeding generation of America's sons to leave their homes and firesides and families to go yonder where the ravages of war maim and disable and kill, can we vote to restore to power the political party whose leadership after World War I willfully and wickedly sabotaged every effective vehicle for keeping the peace?

Shall we restore to power the party whose national leadership, under the domination of isolationists, scrapped and sank more of our fleet than was destroyed by the Japanese at Pearl Harbor? Or can we fail to support the Democratic Administration under which America has become the greatest naval power on earth?

If we in America truly love these sons and daughters of ours who today fight for us and who tomorrow will achieve the victory for which they fight today, and if it is our resolve that they shall have the opportunity for profitable peace-time employment when they return from the wars to take their place, as the most respected and best loved among us, can we vote to return to power the political party whose national leaders were so indifferent to the welfare of the veterans of World War I? You saw those veterans compelled to sell apples and pencils on the streets of our cities because no jobs were available anywhere in the land. You saw them go to Washington to petition their Government, for which they had fought at Chateau-Thierry, at Belleau Wood, in the Meuse Argonne and on a dozen other battlefields.

You saw that same Republican Administration turn a deaf ear to their petition, and order its military forces to drive those veterans from the streets of the capital of the nation they and their battle-killed comrades had saved. You saw the military armament—machine guns, rifles and tanks—of

the Government for which they had offered their lives, turned on them by the unwilling hands of their own comrades because of the stupid and brutal orders of a Republican President—you saw some of them killed—you saw their pitiful personal belongings, evidences of their poverty, taken from them and burned.

If you oppose this kind of bitter ingratitude, and I know you do, can you oppose the Democratic Administration which has already recommended and helped to bring about legislation providing lasting and constructive benefits to the returning service men and women of this war? Can you fail to support this Democratic Administration that has declared so unequivocally its purpose of providing the opportunity for profitable peace-time employment to our returning service men and women?

The American fighting man aims to win this war and then come home to mom and dad and to Mary and the kids, and he wants a job—the opportunity for honorable and profitable employment. Where is the American who would deny him this blessed privilege? Where is the American who would give him less? The Republican Administration gave him much less after the other war, at the very time Andrew Mellon, without even an act of Congress, was returning billions of dollars from the Federal Treasury to great corporations already war wealthy.

The Republicans made some vague promises to our fighting men here in this hall last month about what they will do for them after the war. That's pretty good from a bunch that wouldn't even give them the opportunity to vote during the war. I've seen the Constitution used for a lot of fine purposes, but that is the first time I ever saw it misused as a cudgel to drive millions of fighting Americans away from their own ballot boxes.

Many Republican leaders, sounding the real keynote and purpose of the Republican Party in this fateful year, say: "There has not been a single constructive accomplishment brought about by the Roosevelt Administration." Reactionary Republicans have resisted every progressive measure of this Administration and bitterly oppose them now. They remind me of the cantankerous old grumbler who on his 92nd birthday was asked: "Uncle, you have lived to the ripe old age of 92—you must have seen a lot of changes in your time, haven't you?" Replied the uncle: "Yes, and I am agin' every one of them."

I read a graphic, if not elegant, poem the other day describing the Republican opposition. It read as follows:

"TWELVE LONG YEARS
 "The Republicans for twelve long years
 Have shed their coats and skins
 and tears
 To tell their comrades how they feel
 Regarding Roosevelt's New Deal.
 "For twelve long years they've
 pled for votes
 But never mention nine-cent oats
 They say 'This New Deal stuff is
 rotten.'
 But never speak of four-cent
 cotton.
 "For twelve long years they've
 wept aloud
 And cursed this money-spending
 crowd,
 They say 'of liberty we are
 shorn,'
 But not a breath of twelve-cent
 corn.
 "For twelve long years they've
 been at sea,
 And now they come to you and
 me
 And offer us as bait for votes

More three-cent steers and nine-cent oats.

"For twelve long years they fume and fret, Hammer and slander the 'New Deal set,' They say to all: 'What a cheat!' But forget to talk of two-bit wheat!

"They offer as in days of old A crown of thorns, a cross of gold, More gilded promises, can you beat 'em? Well, one thing sure, you can't eat 'em!"

My friends, the Democratic Party has proved its worthiness of the people's continued confidence.

Time and again we have seen the results of his leadership. Time and again our opponents have sought to fill the minds of the people with doubt and confusion, and time and again successes have dispelled the doubts, confounded the confusers and confused the doubters.

The people have not been—they will not be—misled! They are doing a magnificent job. Men and women, boys and girls of all political parties, of every race and color and religious faith are proving themselves to be America's greatest generation.

Our enemies, dazed and bewildered, cannot understand the striking power, producing and building power, of our military and our civilian soldiers.

Between the fall of France and July 1, 1944, American industry and labor produced more than 210,000 military airplanes and are now producing 100,000 a year. They have produced during that period more than 5,000,000 tons of naval vessels, one-half of which are combat ships; this represents an armada of more than 40,000 ships of all kinds, including 35,000 landing craft.

They have produced 77,000 tanks and 1,600,000 trucks, 35,000,000 tons of merchant shipping—equal to almost one-half of all the merchant ships in the world when war was declared in 1939. This vast fleet of merchant ships, manned by our heroic merchant marine, has transported endless cargoes of men, weapons, food and freight to our battle lines on every front.

Our heroic and patriotic farmers have made greater production records each year in spite of increasing shortages of manpower and farm machinery and regardless of periodic gloomy prophecies of national starvation by many, including Herbert Hoover.

All of these and thousands of other things have been accomplished by America's civilian armies, with American women doing their proud part and more. They march side by side with the men in the armed forces. Their strong and faithful hands never stop working, in the homes, on the farms, in the factories and at every job that will speed the day of victory. They long for, work for, and pray for peace. The kind of peace worked for, fought for and died for by the immortal Woodrow Wilson! The kind of peace worked for and fought for now by President Roosevelt.

America and her Allies are winning this war because they have planned their work and are now working their plan. They can and must win an abiding peace. International peace, as we of this generation have had to learn twice, is of vital concern to every American. It cannot be achieved by burying our heads in the sand and leaving white tail feathers waving in the breeze.

Through tragic experience we have learned that it is just as necessary to prepare for peace while waging war as it is to prepare against war while enjoying peace. We must realize that the unsolved problems of peace are the causes of war.

Some of the greatest victories won in this war have been in the

field of diplomacy. No military victory can mean more to America and her Allies than the diplomatic advances made in the Atlantic Charter, and in the conferences held at Casablanca, Moscow, Teheran and Cairo. These and many other such advances have been wisely conceived by our President, so ably aided by that grand American statesman, the greatest Secretary of State in a 100 years—Cordell Hull.

The President during the next four years must represent our country in many more such conferences. I ask all Americans everywhere: who can best represent our nation in the future councils of war with our allies and in the conferences around the peace table? I know America will not regard this question lightly, nor decide it wrongly! Shall it be Thomas E. Dewey or Franklin D. Roosevelt?

Who will represent England at the peace table? An untried man—or her greatest and wisest—Winston Churchill?

Who will represent China? Some man without experience—or Chiang Kai-shek?

Who will represent Russia? One who for the first time will participate in such a meeting and who, no matter how honorable he might be or how able he might some time become, would thus be greatly handicapped—or will she be represented by her most experienced and strongest—Josef Stalin?

Each of our Allies will be represented by the one who has demonstrated the greatest ability for the task.

Who will represent the United States of America? An untried leader who has not even told his own people what his views are, or the man who has from the start declared his position in clear and certain words, and who has the respect and esteem of all the United Nations as no other living American?

Will it be Dewey—or Roosevelt? Just suppose for a moment, but no longer, that it were Dewey. What would Churchill and Stalin and the Generalissimo and the other Allied leaders think and do when they learned that he looked on them as just a group of "tired old men"?

When England faced her darkest hour—with her military forces unorganized and poorly armed, in whose leadership did she place her trust? Her least tried or most proven? Can England—can we—can the civilized world ever discharge the debt of gratitude due Winston Churchill?

When he was just about as old as Mr. Dewey is now he permitted an impetuous urge to lead him into the tragedy of Gallipoli. But how different he acted at 65. After Dunkerque, he stood before the House of Commons. Listen—are these the words of a "tired old man"? "We shall not flag nor fail. We shall fight in France and on the seas and oceans. We shall defend our island whatever the cost may be. We shall fight on the beaches, landing grounds, in the fields, in the streets and on the hills. We shall never surrender!"

Look at Stalingrad! Whose figure looms amid the defenders? Whose spirit sustains them in the most heroic and awful hour in Russia's history? Who stopped and defeated and now drives Hitler's once mighty armies, once dreaded air force back and back and back? Mr. Dewey would have discarded him nearly three years ago, when he was sixty-two, as a "tired old man." But Russia is smarter than that. She marches irresistibly today under the leadership of her much revered, world respected, 65-year old—Josef Stalin.

Let us examine the record: Shall we discard as a "tired old man" 59-year old Admiral Nimitz? Shall we discard as a "tired old man" the lion of the Pacific, 62-year-old Admiral Halsey?

Shall we stop his onward sweep

to redeem the Philippine Islands and discard as a "tired old man," 64-year-old General Douglas MacArthur?

Should we discard as a "tired old man" the chief of all our naval forces, 66-year-old Admiral King?

Shall we discard as a "tired old man" the greatest military leader of our nation, 64-year-old General George C. Marshall?

No, Mr. Dewey, we know we are winning this war with these "tired old men," including the 62-year-old Roosevelt as their Commander in Chief. What diplomatic or military experience have you had that justifies you or us in believing that you can handle the most difficult and important responsibilities and duties ever placed upon the shoulders of any American?

When the life and liberty of every American hang in the balance; when the safety and welfare of unborn generations in this fair land are at stake, what assurance do you have for yourself and for your own loved ones or can you give our 130,000,000 Americans that you and we may know that you can do this tremendous job?

Suppose we broke up this team that every American knows is a winning one, which you have openly approved and in an effort to gain votes promised to keep, that is, all but the Commander in Chief, which position you seem to regard as a minor detail; and suppose we named you Commander in Chief. What assurance could our fighting men, their mothers and fathers, sons and daughters have that we could thereby win the war one day sooner, or as soon, and with as few casualties, as we can under our present leadership? What experience have you had or what deeds have you performed to indicate that you could do as well, to say nothing of doing better?

Imagine, if you can, what we would have suffered and where we would be if Dewey had succeeded in his efforts to defeat lend-lease when it was proposed by President Roosevelt, who was neither too old to originate that great program nor too tired to put it in operation.

Roosevelt was not too old to see the terrible danger to America from Germany and Japan, nor too tired to move with speed and courage to get munitions of war to the democracies who were fighting them, and thus keeping them away from our shores.

Lend-lease, in spite of Dewey's opposition, in spite of opposition from the vast majority of Republican leaders in Congress, went into effect nine months before Pearl Harbor. Now, three years and four months later, all Americans, Democrats and Republicans alike, can thank God for it and for Roosevelt, who did so much to accomplish it.

In his efforts now to appear something other than the isolationist that he is, Thomas E. Dewey has gathered a few posies from the declared foreign policy of Mr. Roosevelt and Mr. Hull, until he has most of the form of a Willkie bouquet without any of the substance.

The forces of isolationism crucified the great-hearted Woodrow Wilson. The same forces now strive with equal fury and frenzy to inflict the same fate on Roosevelt. But where they succeeded then, they will fail now.

The people—patriotic Democrats and Republicans alike—will not again be misled and betrayed by the same false doctrine and propaganda, no matter how disguised or camouflaged it may be.

In 1920 Mr. Harding and the Republican party promised to lead America back to normalcy.

Mr. Hoover reiterated that thought from this platform last month when he said, "and may I say to the youth . . . you can lead our nation back to unity of purpose again."

Our answer to that is: "This nation is not going back again."

When this war is won a grateful nation will not go back on the farmers of America who have produced so heroically and so abundantly in our great war effort, nor will this nation go back to a Republican administration that did go back on American farmers.

When this war is won a grateful nation will not go back on labor—the workers who have produced the munitions and equipment of war so patriotically in this great struggle, nor will this nation go back to a Republican administration that did go back on the workers of America.

When this war is won a grateful nation will not go back on the home owners, businessmen, and the great masses of our citizens who have served so faithfully in this war effort, nor will this nation go back to a Republican administration that did go back on these—our citizens.

When this war is won a grateful nation will not forget, nor go back on its returning service men and women, nor will this nation go back to a Republican administration that did go back on the returning service men of World War I.

Our President has already made comprehensive plans for America

to go forward now, and in the post-war period. He has submitted them to the Congress. Part of them are now law. Others soon will be. It is his proposal and our program that wartime America can and will become a prosperous peace-time American with opportunity for profitable employment for all.

I say to you—to the Democrats of America—to our fighting forces around the globe—and to all men and women of this nation, who have dreamed of a better world, and who are willing to work and sacrifice to realize that dream, victory is within our grasp. We have stormed the beaches of poverty and discouragement and fear and seen the hearts of the people filled with new life, lifted with new hope and buoyant with superb confidence. We have overrun the ramparts of special privilege and reaction and planted the banner of democratic liberalism high on the hill of human progress.

Let our opponents—who have grown fat in a prosperity they could not build for themselves—do their worst. We will not now retreat! We will not falter in mid-passage! We will win!

Harrison Resigns As Immigration Commissioner

Earl G. Harrison has tendered his resignation to President Roosevelt as Commissioner of Immigration and Naturalization to resume his private law practice at Philadelphia. "Yours has been a high standard of public service," said the President in accepting the resignation with regret, and he added:

"I am gratified that you have been able to place the main bulk of the work on a current basis—

notwithstanding the wartime additions to the work of the service, such as the civilian internment program, refugee problems and large increases in naturalizations.

"That you were able at the same time to make a complete reorganization of the service in its administrative set-up and in its procedures is highly commendable.

"In bringing about the reclassification of positions and the raising of salary levels of the employees of the service, and in sponsoring more expeditious procedures and more impressive court-room proceedings in naturalization cases, you have shown a thoughtful concern both for the personnel of the service and those with whom they deal."

In submitting his resignation to the President, Mr. Harrison, according to Washington advices July 19 to the New York "Times," said:

"With the exception of one phase of the work in the New York district, all work of this service is on a current basis.

"In accordance with your insistence that governmental agencies not directly connected with the war program reduce personnel and expenditures, this service has reduced its national headquarters force during the past two years by more than 450 positions and its entire expenditures by more than two million dollars.

"This has been accomplished during a period in which this service has assumed complete responsibility for the civilian internment program, faced a heavier volume of work than ever before in naturalization and other matters, and gave more than two thousand of its experienced personnel to the armed forces."

Mr. Harrison's resignation will become effective July 31.

Earnings Of Workers At New Peaks In May Conference Board Reports

The earnings of workers in manufacturing rose to new peak levels in May, according to the National Industrial Conference Board. The Board in its monthly survey of 25 manufacturing industries found the average hourly earnings of all workers to be \$1.061 in May, and weekly earnings to average \$48.51. Both figures are the highest on record. The Board in its report also says:

"Largely because of strikes, the number of persons at work in these industries declined sharply, reaching a level below any month since September, 1942. Man hours declined as a result to a low point not touched since November, 1942. For the same reason payrolls declined to a point lower than in any month since May, 1943.

"The length of the work week increased slightly from the previous month to 45.5 hours, but remained below February and March, although equal to or higher than any other month in recent years. 'Real' weekly wages rose slightly, and except for February and March of this year, reached a new all-time peak. Specifically, the key figure in the Board's survey are as follows:

"Hourly earnings increased 0.4% to \$1.061 in May. They were 5.2% above those in May of last year, and 79.8% higher than the average for 1929.

"Weekly earnings advanced to \$48.51 in May and were 0.9% more than in April, 5.6% higher than

in the same month of last year, 69.9% above the 1929 average, and 58.5% above January, 1941, the base date of the 'Little Steel' formula.

"Real weekly earnings rose 0.5% from April to May and exceeded those during May, 1943, by 5.0%, the average for 1929 by 62.6%, and January, 1941, by 30.4%.

"Hours per week were expanded 0.3 hours or 0.7% in May. Since May of last year, working hours have increased 0.4% and since 1929 they have been reduced 5.8%.

"Employment declined 2.5% in May and averaged 4.8% below the May, 1943 level, but was 3.9% higher than during the year 1929.

"Man hours were reduced 1.8% in May. At 129.9 (1923=100) they were 4.3% lower than a year before, but 30.9% above the average for 1929.

"Payrolls were 1.7% lower in May. In the past year they have increased 0.5% and since 1929 they have risen 136.1%."

Roosevelt Accepts Fourth-Term Nomination; Declares Objectives To Win War Overpoweringly

(Continued from first page)

at the Naval Base" July 20, which stated:

The President himself passed most of the six-day trip through sixteen states resting and working on the speech or official business. He was in contact with Washington throughout.

Only once did a hint of the developing Presidential campaign touch the train—last Saturday in Chicago, when Democratic National Chairman Robert E. Hannegan walked across the tracks to board the special as it rested on a siding for a service stop. He stayed only a few minutes and said nothing to reporters as he left.

The Presidential party left Washington a week ago tonight. It included the top White House military aides—Admiral William D. Leahy, Chief of Staff to the President; Major General Edwin M. Watson, Mr. Roosevelt's military aide; Rear Admiral Wilson Brown, his naval aide, and Vice-Admiral Ross T. McIntire, the President's physician.

Also aboard were Samuel I. Rosenman, special counsel to the President and one of Mr. Roosevelt's closest advisers, and Elmer Davis, Director of the Office of War Information. Mr. Davis said he was not a member of the Presidential party and said he plans to depart from the group to make a personal inspection of various OWI operations.

Reporters for The Associated Press, the United Press and The International News Service were assigned to the trip.

Mr. Roosevelt and his party spent Friday at the President's home in Hyde Park. Mrs. Roosevelt joined the trip there as the train headed West about sundown. It made an over-night run to Chicago.

From Chicago on, the route of the Presidential train remains secret.

At the Convention Mr. Roosevelt's name for renomination as President was presented by Senator Alben W. Barkley of Kentucky, majority leader of the Senate, and speeches seconding the nomination were made by Daniel J. Tobin, General President of the International Brotherhood of Teamsters; Byron G. Allen, delegate from Minnesota and Farmer-Labor candidate for Governor there; Ryburn Clay, a delegate from Georgia, and Vice-President Henry A. Wallace. Senator Barkley in his nominating speech in extolling the President's administration, undertook to present "a record of constructive accomplishment", and in part he said:

"Though we do not know the day or the hour when it will come, we know that the sum total of all our past and present devotions will bring success to the cause of justice in the war, and peace and healing to the souls of men when it is over.

"Already we are preparing for return of our national economy to the practices and conditions of peace.

"Already we are laying the solid groundwork for the demobilization of men and materials and plants, and for their gainful employment in private enterprise.

"Already we have provided for the just and helpful transition of men and women in the service; for the education, rehabilitation and compensation of those who bear the heat of battle and for their dependents; for the re-integration of men and women and industrial and agricultural enterprises into the jobs and activities of post-war readjustments.

"Already the foundations for victory, for a just, honorable and durable peace, and for the organi-

zation of the world for peace when its organization for war is no longer needed have been set deep in the soil of the United Nations.

"I have not always agreed with this man who has been honored beyond his fellows. Though recognizing his more intimate knowledge and greater responsibility, I have on occasion found myself in disagreement with him over the substance or the method of some course of action in which we were concerned. Under similar conditions again I would not feel at liberty to pursue a different course.

"But, it is one thing to differ from a friend, though he be President, on some course of action that seems fundamental.

"It is quite another thing to discard, or seem to discard, a leadership unsurpassed if ever equaled in the annals of American history; or to repudiate a record of achievement in national and international affairs so amazing and successful that his friends proclaim it and his enemies dare not threaten it with destruction.

"Like all true believers in liberty, the President fights and has always fought, not doggedly for opinions, but for the right to entertain and express them.

"From time to time my views may change. In the light of broader knowledge or modified conditions my opinions may be altered. So may his. We both fight now and have all our lives fought for the right to harbor our opinions, to express and defend them and to change them when convinced of error.

"This is the essence of democracy. It was this conception of democracy which made Jefferson the premier among the defenders of freedom of thought, of the press, of education, of speech and religion.

"It is the atmosphere of freedom that gives validity to the immortal words of Voltaire to Helvetius:

"I wholly disapprove of what you say, but will defend to the death your right to say it."

"Because I believe in these eternal truths, and because they have been the sheet-anchor of his faith and guideposts of his conduct in public and in private station, I present to this assembly for the office of President of these United States the name of one who is endowed with the intellectual boldness of Thomas Jefferson, the indomitable courage of Andrew Jackson, the faith and patience of Abraham Lincoln, the rugged integrity of Grover Cleveland and the scholarly vision of Woodrow Wilson—Franklin Delano Roosevelt."

From Vice-President Wallace's speech seconding the nomination of the President, we quote the following:

"There is no question about the renomination of President Roosevelt by this convention. The only question is whether the convention and the party workers believe wholeheartedly in the liberal policies for which Roosevelt has always stood.

"Our problem is not to sell Roosevelt to the Democratic Convention but to sell the Democratic Party and the Democratic Convention to the people of the United States.

"The world is peculiarly fortunate that in times like these the United States should be blessed with a leader of the caliber of Roosevelt. With the spirit of Woodrow Wilson, but avoiding the pitfalls which beset that great statesman, Roosevelt can and will lead the United States in cooperation with the rest of the world toward that type of peace which will prevent World War III. It is this peace for which the mothers

and fathers of America hope and work.

"Issues that will be with us for a generation—perhaps even for a hundred years—will take form at this convention. The Democratic Party and the independent voters will give Roosevelt their wholehearted support because of his record in peace and war."

The President's speech of acceptance, as reported by United Press advices, "with President Roosevelt at Pacific Coast Naval Base," and given in the New York "Herald Tribune" follows:

Text of President's Address

Members of the Convention, my friends:

I have already indicated to you why I accept the nomination which you have offered me—in spite of my desire to retire to the quiet of private life.

You in this Convention are aware of what I have sought to gain for the nation, and you have asked me to continue.

It seems wholly likely that within the next four years our armed forces, and those of our Allies, will have gained a complete victory over Germany and Japan, and that the world once more will be at peace—under a system, we hope, which will prevent a new world war. In any event, new hands will then have full opportunity to realize the ideals which we seek.

In the last three elections the people of the United States have transcended party affiliation. Not only Democrats but also forward-looking Republicans and millions of independent voters have turned to progressive leadership—a leadership which has sought consistently—and with fair success—to advance the lot of the average American citizen who had been so forgotten during the period after the last war. I am confident that they will continue to look to that same kind of liberalism to build our economy for the future.

I am sure that you will understand me when I say that my decision, expressed to you formally tonight, is based solely on a sense of obligation to serve if called upon to do so by the people of the United States.

I shall not campaign in the usual sense, for the office. In these days of tragic sorrow, I do not consider it fitting. Besides, in these days of global warfare, I shall not be able to find the time. I shall, however, feel free to report to the people the facts about matters of concern to them and especially to correct any misrepresentations.

During the past few days I have been coming across the whole width of the continent to a naval base where I am speaking to you now from my train.

As I was crossing the fertile lands and the wide plains and the Great Divide, I could not fail to think of the new relationship between the people of our farms and cities and villages and the people of the rest of the world overseas—on the islands of the Pacific, in the Far East, and in the other Americas, in Britain and Normandy and Germany and Poland and Russia itself.

For Oklahoma and California are becoming a part of all these distant spots as greatly as Massachusetts and Virginia were a part of the European picture in 1776. Today, Oklahoma and California are being defended in Normandy and Saipan; and they must be defended there—for what happens in Normandy and Saipan vitally affects the security and well-being of Oklahoma and California.

Mankind changes the scope and breadth of its thought and vision slowly indeed. In the days of the Roman Empire eyes were focused on Europe and the Mediterranean area. The civilization in the Far East was barely known. The American continents were unheard of.

Even after the people of Europe began to spill over to other continents, the people of North Amer-

ica in Colonial days knew only their Atlantic seaboard and a small portion of the other Americas, and they turned most of the time for trade and international relationship to Europe. Africa then was considered only as the provider of human chattels. Asia was essentially unknown to them.

During the 19th century era of development and expansion of this continent we felt a natural isolation—geographic, economic and political—from the vast world which lay overseas.

Not until this generation have people here and elsewhere been compelled more and more to widen the orbit of their vision to include every part of the world. It has been a wrench perhaps—but a necessary one.

It is good that we are all getting that broader vision. For we shall need it after the war. The isolationists and ostriches who plagued our thinking before Pearl Harbor are becoming slowly extinct. The American people now know that all nations of the world—large and small—will have to play their appropriate part in keeping the peace by force, and in deciding peacefully the disputes which might lead to war.

We all know how truly the world has become one—that if Germany and Japan, for example, were to come through this war with their philosophies established and their armies intact, our own grandchildren would again have to be fighting in their day for their liberties and their lives.

Some day soon we shall be able to fly to any other part of the world within 24 hours. Oceans will no longer figure as greatly in our physical defense as they have in the past. For our own safety and for our own economic good, therefore—if for no other reason—we must take a leading part in the maintenance of peace and in the increase of trade among all the nations of the world.

That is why your Government for many months has been laying plans, and studying the problems of the near future—preparing itself to act so that the people of the United States may not suffer hardships after the war, may continue constantly to improve its standards, and may join with other nations in doing the same. There are even now working toward that end the best staff in our history—men and women of all parties and from every part of the nation. I realize that planning is a word which in some places brings forth sneers, but, for example, before our entry into the war it was planning which made possible the magnificent organization and equipment of the Army and Navy of the United States which are fighting for us and for civilization today.

Improvement through planning is the order of the day. Even in military affairs things do not stand still. An army or a navy trained and equipped and fighting according to a 1932 model would not have been a safe reliance in 1944, and if we are to progress in our civilization, improvement is necessary in other fields—in the physical things which are a part of our daily lives, and also in the concepts of social justice at home and abroad.

I am now at this naval base in the performance of my duties under the Constitution. The war waits for no elections. Decisions must be made—plans must be laid—strategy must be carried out. They do not concern merely a party or a group. They will affect the daily lives of Americans for generations to come.

What is the job before us in 1944? First, to win the war—to win it fast, to win it overpoweringly. Second, to form worldwide international organizations, and to arrange to use the armed forces of the sovereign nations of the world to make another war

impossible within the foreseeable future. Third, to build an economy for our returning veterans and for all Americans which will provide employment and decent standards of living.

The people of the United States will decide this fall whether they wish to turn over this 1944 job—this world-wide job—to inexperienced and immature hands, to those who opposed lend-lease and international cooperation against the forces of aggression and tyranny, until they could read the polls of popular sentiment; or whether they wish to leave it to those who saw the danger from abroad, who met it head-on, and who now have seized the offensive and carried the war to its present stages of success, to those who, by international conferences and united actions have begun to build that kind of common understanding and cooperative experience which will be so necessary in the world to come.

They will also decide this fall whether they will entrust the task of post-war reconversion to those who offered the veterans of the last war breadlines and appleselling and who finally led the American people down to the abyss of 1932; or whether they will leave it to those who rescued American business, agriculture, industry, finance and labor in 1933, and who have already planned and put through legislation to help our veterans resume their normal occupations in a well-ordered reconversion process.

They will not decide these questions by reading glowing words or platform pledges—the mouthings of those who are willing to promise anything and everything—contradictions, inconsistencies, impossibilities—anything which might snare a few votes here and a few votes there.

They will decide on the record—the record written on the seas, on the land and in the skies.

They will decide on the record of our domestic accomplishments in recovery and reform since March 4, 1933.

They will decide on the record of our war production and food production—unparalleled in all history, in spite of the doubts and sneers of those in high places who said it could not be done.

They will decide on the record of the International Food Conference, of UNRRA, of the International Labor Conference, of the International Educational Conference, of the International Monetary Conference.

They will decide on the record written in the Atlantic Charter, at Casablanca, at Cairo, at Moscow and Teheran.

We have made mistakes. Who has not?

Things have not always been perfect. Are they ever, in human affairs?

But the objective—at home and abroad—has always been clear before us. Constantly, we have made steady, sure progress toward that objective. The record is plain and unmistakable as to that—for every one to read.

The greatest war-time President in our history, after a war-time election which he called "the most reliable indication of public purpose in this country," set the goal for the United States, in terms as applicable today as they were in 1865—terms which the human mind cannot improve:

"With firmness in the right, as God gives us to see the right, let us strive on to finish the work we are in; to bind up the nation's wounds; to care for him who shall have borne the battle, and for his widow, and his orphan—to do all which may achieve and cherish a just and lasting peace among ourselves, and with all nations."

Moody's Bond Prices And Bond Yield Averages

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

MOODY'S BOND PRICES* (Based on Average Yields)										
1944— Daily Averages	U. S. Govt. Bonds	U. S. Corp- rate	Corporate by Ratings*				Corporate by Groups*			
			Aaa	Aa	A	Baa	R. R.	P. U.	Indus.	
July 25	120.11	112.56	118.60	117.00	112.37	103.13	106.56	114.27	117.00	
24	120.01	112.56	118.60	117.00	112.19	103.13	106.56	114.27	117.20	
22	120.15	112.56	118.60	117.00	112.19	103.13	106.56	114.27	117.20	
21	120.18	112.56	118.60	117.00	112.19	103.13	106.56	114.27	117.20	
20	120.23	112.56	118.80	117.00	112.37	103.13	106.56	114.27	117.40	
19	120.24	112.56	118.80	117.00	112.19	102.96	106.39	114.08	117.40	
18	120.19	112.56	118.80	117.00	112.19	102.96	106.39	114.08	117.40	
17	120.18	112.56	118.60	117.00	112.37	102.96	106.39	114.08	117.40	
16	120.19	112.56	118.60	117.20	112.19	102.96	106.39	114.08	117.40	
15	120.23	112.56	118.60	117.20	112.19	103.13	106.39	114.08	117.40	
14	120.27	112.37	118.80	117.00	112.00	102.63	106.39	114.08	117.40	
13	120.30	112.37	118.60	117.00	112.00	103.13	106.39	114.08	117.20	
12	120.33	112.56	118.80	117.00	112.19	102.96	106.39	114.08	117.40	
11	120.34	112.37	118.60	117.00	112.19	102.96	106.39	114.08	117.40	
10	120.33	112.37	118.60	117.00	112.19	102.96	106.21	114.08	117.40	
9	120.27	112.56	118.60	117.00	112.37	102.96	106.21	114.08	117.40	
8	120.23	112.37	118.60	117.00	112.19	102.96	106.21	114.08	117.40	
7	120.15	112.37	118.60	117.00	112.19	102.96	106.21	113.89	117.40	
6	120.15	112.37	118.60	117.00	112.19	102.96	106.21	113.89	117.40	
5	120.15	112.37	118.60	117.00	112.19	102.96	106.21	113.89	117.40	
4	120.15	112.37	118.60	117.00	112.19	102.96	106.04	113.89	117.40	
3	120.15	112.37	118.60	116.80	112.19	102.96	106.04	113.89	117.40	
2	120.15	112.37	118.60	116.80	112.00	102.80	106.04	113.89	117.40	
1	120.13	112.19	118.40	116.80	112.00	102.63	106.04	113.89	117.20	
June 30	120.01	112.19	118.40	116.61	112.00	102.63	105.86	113.70	117.20	
26	119.88	112.19	118.60	116.61	111.81	102.46	105.69	113.89	117.00	
23	119.99	112.19	118.60	116.80	111.81	102.46	105.86	113.89	117.00	
22	119.99	112.19	118.60	116.80	111.81	102.30	105.86	113.89	117.00	
21	119.59	112.00	118.60	116.80	111.81	102.13	105.86	113.89	116.80	
20	119.48	112.00	118.60	116.80	111.81	101.64	105.52	113.70	116.80	
19	119.48	111.81	118.40	116.61	111.62	101.47	105.52	113.70	116.41	
18	119.35	111.81	118.40	116.61	111.62	101.47	105.34	113.70	116.41	
17	119.35	111.62	118.40	116.41	111.62	101.31	105.17	113.70	116.41	
16	119.86	111.62	118.20	116.61	111.44	101.14	105.17	113.70	116.41	
15	119.86	111.44	118.20	116.61	111.44	100.98	104.83	113.89	116.22	
14	119.68	111.44	118.20	116.41	111.27	100.81	104.66	113.70	116.22	
13	120.21	111.25	118.20	116.41	111.07	100.32	104.31	113.50	116.22	
12	120.47	111.07	118.20	116.22	111.07	100.16	104.14	113.31	116.41	
11	120.44	111.07	118.80	117.20	112.37	103.13	106.56	114.27	117.40	
10	119.34	110.70	118.20	116.22	111.88	99.04	103.30	113.12	116.02	
9	120.87	111.44	119.41	117.00	111.81	99.36	103.47	114.27	117.40	
8	120.87	111.44	119.41	117.00	111.81	99.36	103.47	114.27	117.40	
7	116.85	107.44	116.80	113.89	108.88	92.35	97.16	111.81	114.46	
6	116.85	107.44	116.80	113.89	108.88	92.35	97.16	111.81	114.46	
5	116.85	107.44	116.80	113.89	108.88	92.35	97.16	111.81	114.46	
4	116.85	107.44	116.80	113.89	108.88	92.35	97.16	111.81	114.46	
3	116.85	107.44	116.80	113.89	108.88	92.35	97.16	111.81	114.46	
2	116.85	107.44	116.80	113.89	108.88	92.35	97.16	111.81	114.46	
1	116.85	107.44	116.80	113.89	108.88	92.35	97.16	111.81	114.46	
1 Year Ago	120.52	111.25	119.20	116.80	111.44	99.36	103.47	114.08	117.20	
2 Years Ago	118.22	106.92	116.61	113.31	108.16	91.77	95.92	111.62	114.27	

MOODY'S BOND YIELD AVERAGES (Based on Individual Closing Prices)										
1944— Daily Averages	U. S. Govt. Bonds	U. S. Corp- rate	Corporate by Ratings*				Corporate by Groups*			
			Aaa	Aa	A	Baa	R. R.	P. U.	Indus.	
July 25	1.79	3.03	2.72	2.80	3.04	3.56	3.36	2.94	2.80	
24	1.80	3.03	2.72	2.80	3.05	3.56	3.36	2.94	2.79	
22	1.79	3.03	2.72	2.80	3.05	3.56	3.36	2.94	2.79	
21	1.79	3.03	2.72	2.80	3.05	3.56	3.36	2.94	2.79	
20	1.78	3.03	2.71	2.80	3.04	3.56	3.36	2.94	2.78	
19	1.78	3.03	2.71	2.80	3.05	3.57	3.37	2.95	2.78	
18	1.78	3.03	2.71	2.80	3.05	3.57	3.37	2.95	2.78	
17	1.79	3.03	2.72	2.80	3.04	3.57	3.37	2.95	2.78	
16	1.78	3.03	2.72	2.79	3.05	3.57	3.37	2.95	2.78	
15	1.78	3.03	2.72	2.79	3.05	3.56	3.37	2.95	2.78	
14	1.78	3.03	2.72	2.79	3.05	3.56	3.37	2.95	2.78	
13	1.78	3.04	2.71	2.80	3.06	3.57	3.37	2.95	2.78	
12	1.77	3.04	2.72	2.80	3.06	3.56	3.37	2.95	2.79	
11	1.77	3.03	2.71	2.80	3.05	3.57	3.37	2.95	2.78	
10	1.77	3.04	2.72	2.80	3.05	3.57	3.37	2.95	2.78	
9	1.77	3.04	2.72	2.80	3.05	3.57	3.38	2.95	2.78	
8	1.78	3.03	2.72	2.80	3.04	3.57	3.38	2.95	2.78	
7	1.78	3.04	2.72	2.80	3.05	3.57	3.38	2.95	2.78	
6	1.79	3.04	2.72	2.81	3.05	3.57	3.38	2.96	2.78	
5	1.79	3.04	2.72	2.81	3.05	3.57	3.38	2.96	2.78	
4	1.79	3.04	2.72	2.80	3.05	3.57	3.38	2.96	2.78	
3	1.79	3.04	2.72	2.81	3.05	3.57	3.38	2.96	2.78	
2	1.79	3.04	2.72	2.81	3.06	3.58	3.39	2.96	2.78	
1	1.79	3.05	2.73	2.81	3.06	3.59	3.39	2.96	2.79	
June 30	1.80	3.05	2.73	2.82	3.06	3.59	3.40	2.97	2.79	
26	1.82	3.05	2.72	2.82	3.07	3.60	3.41	2.96	2.79	
23	1.81	3.05	2.72	2.81	3.07	3.60	3.40	2.96	2.80	
22	1.84	3.05	2.73	2.81	3.07	3.61	3.40	2.96	2.80	
21	1.84	3.06	2.72	2.81	3.07	3.62	3.40	2.96	2.81	
20	1.85	3.06	2.72	2.81	3.07	3.63	3.42	2.96	2.81	
19	1.85	3.07	2.73	2.82	3.08	3.66	3.42	2.97	2.83	
18	1.86	3.07	2.73	2.82	3.08	3.66	3.43	2.97	2.83	
17	1.83	3.08	2.73	2.83	3.08	3.67	3.44	2.97	2.83	
16	1.82	3.08	2.74	2.82	3.09	3.68	3.44	2.97	2.83	
15	1.83	3.09	2.74	2.82	3.09	3.69	3.46	2.96	2.84	
14	1.83	3.09	2.74	2.83	3.10	3.70	3.47	2.97	2.84	
13	1.81	3.10	2.74	2.83	3.11	3.73	3.49	2.98	2.84	
12	1.87	3.11	2.74	2.84	3.11	3.74	3.50	2.99	2.83	
11	1.87	3.13	2.74	2.84	3.12	3.81	3.55	3.00	2.85	
10	1.77	3.03	2.71	2.79	3.04	3.56	3.36	2.94	2.78	
9	1.77	3.03	2.71	2.79	3.04	3.56	3.36	2.94	2.78	
8	2.08	3.31	2.81	2.96	3.23	4.25	3.93	3.07	2.93	
7	1.79	3.09	2.68	2.80	3.07	3.79	3.54	2.94	2.78	
6	1.81	3.10	2.69	2.81	3.09	3.79	3.54	2.95	2.79	
5	2.00	3.34	2.82	2.99	3.27	4.29	4.01	3.08	2.94	
4	2.00	3.34	2.82	2.99	3.27	4.29	4.01	3.08	2.94	
3	2.00	3.34	2.82	2.99	3.27	4.29	4.01	3.08	2.94	
2	2.00	3.34	2.82	2.99	3.27	4.29	4.01	3.08	2.94	
1	2.00	3.34	2.82	2.99	3.27	4.29	4.01	3.08	2.94	
1 Year Ago	1.81	3.10	2.69	2.81	3.09	3.79	3.54	2.95	2.79	
2 Years Ago	2.00	3.34	2.82	2.99	3.27	4.29	4.01	3.08	2.94	

*These prices are computed from average yields on the basis of one "typical" bond (3% coupon, maturing in 25 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the true picture of the bond market.

†The latest complete list of bonds used in computing these indexes was published in the issue of Jan. 14, 1943, page 202.

Court Upholds Action Of Commodity Exchange In Mitsui Case In Liquidation Of Silk Contracts

Members of Commodity Exchange, Inc. have been advised by the Exchange that the United States Circuit Court of Appeals has affirmed the judgment of the United States District Court dismissing the injunction suit brought by Mitsui & Co., Ltd. (succeeded by the Alien Property Custodian), against the Exchange and the Silk Clearing Association seeking to upset the liquidation of silk contracts open at the time trading in raw silk futures contracts ceased. The announcement June 19 of the Exchange says:

"No further appeal has been taken by the plaintiff and the litigation is now finally concluded. Accordingly, the Exchange and the Clearing House have today ordered that all remaining open silk contracts be forthwith liquidated and settled at the prices ordered by a resolution of the Board of Governors of the Exchange, adopted Oct. 15, 1941.

"This case attracted wide-spread interest in commodity trading circles of Mitsui & Co., Ltd., had challenged the authority of the Board of Governors to order liquidation at a price above the ceiling price for raw silk and the procedure followed by the Board in arriving at its decision. The Court sustained the validity of the Exchange By-Laws and the exercise of authority by the Board and upheld the procedure followed by the Board of Governors in all respects."

Electric Output For Week Ended July 22, 1944 Shows 4.4% Gain Over Same Week Last Year

The Edison Electric Institute, in its current weekly report, estimated that the production of electricity by the electric light and power industry of the United States for the week ended July 22, 1944, was approximately 4,380,930,000 kwh., compared with 4,196,357,000 kwh. in the corresponding week a year ago, an increase of 4.4%. The output for the week ended July 15, 1944, was 4.6% in excess of the similar period of 1943.

PERCENTAGE INCREASE OVER PREVIOUS YEAR				
Major Geographical Divisions—	Week Ended			
	July 22	July 15	July 8	July

National Fertilizer Association Commodity Price Index Advances To New All-Time High

The weekly wholesale commodity price index, compiled by The National Fertilizer Association, and made public on July 24, advanced to a new all-time high of 138.2 in the week ending July 22 from 138.0 in the preceding week. A month ago this index registered 137.3 and a year ago 134.6, based on the 1935-1939 average as 100. The Association's report continued as follows:

The farm products group continued to advance fractionally, reaching a new all-time high for this group. The livestock group moved into higher ground as higher quotations on cattle and hogs more than offset lower quotations on lambs and ewes. The grains group declined fractionally as lower prices were given for wheat and rye. Prices in cotton declined sharply last week, in turn causing a decline in the textiles group index number. The building materials group moved into higher ground, reaching a new high, as higher prices for gravel more than offset lower prices for roofing rolls. The foods group remained unchanged from the previous week. The fertilizer materials index remained the same this week after advancing each of the two previous weeks because of increased prices for phosphate rock and superphosphate. These advances were partially offset by the decrease in ammonia solutions prices mentioned last week.

During the week five price series in the index advanced and seven declined; in the preceding week price changes were evenly balanced with nine advancing and nine declining; and in the second preceding week there were eight advances and five declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by The National Fertilizer Association
1935-1939=100*

Each Group Bears to the Total Index	Group	Latest Preceding Month		Year Ago
		July 22, 1944	July 15, 1944	
25.3	Foods	140.8	140.8	139.2
	Fats and Oils	145.1	145.1	145.1
	Cottonseed Oil	163.1	163.1	159.0
23.0	Farm Products	160.7	159.8	152.3
	Cotton	202.8	203.0	198.1
	Grains	158.9	160.2	144.5
	Livestock	154.6	151.6	142.2
17.3	Fuels	130.1	130.1	132.8
10.8	Miscellaneous commodities	132.2	132.2	130.1
8.2	Textiles	152.6	153.3	150.9
7.1	Metals	104.4	104.4	104.4
6.1	Building materials	154.0	153.4	152.6
1.3	Chemicals and drugs	126.9	126.9	126.6
.3	Fertilizer materials	118.3	118.3	117.7
.3	Fertilizers	119.7	119.7	119.8
.3	Farm machinery	104.5	104.5	104.1
100.0	All groups combined	138.2	138.0	134.6

*Indexes on 1926-1928 base were: July 22, 1944, 107.7; July 15, 107.5, and July 24, 1943, 104.9.

Non-Ferrous Metals — Lead Sales In Good Volume — Copper And Zinc Buyers Cautious

"E. & M. J. Metal and Mineral Markets," in its issue of July 20, stated: "The strike at Mexican mining properties ended during the last week and the flow of copper, lead, and zinc from that country should return to normal soon. This was viewed as a favorable development by buyers of lead, because fairly large tonnages of Mexican metal are being absorbed in the United States to round out deficiencies in domestic output. Buying interest in copper and zinc was less in evidence than in comparable weekly periods of previous months, pointing to renewed caution over inventories. Quick-silver was raised \$6 per flask on the feeling that demand now exceeds current production." The publication further went on to say in part:

Copper

Buying of copper for August shipment so far has been on the conservative side. The Government's stockpile probably increased in July and may increase further in August. Most observers believe that war requirements for new copper have passed the peak, even though the supply situation in some copper products remains tight, as in brass rods. July deliveries of refined copper will be smaller than the 140,932 tons delivered during June, based on industry estimates.

Lead

Labor difficulties at Mexican properties have ended, and sellers of lead look forward to a period of lessened anxiety over the supply situation, particularly in regard to common lead. Domestic production during July and August is expected to decline, but foreign metal will be released in quantity, if necessary, to take care of the needs of consumers. Buying of domestic metal increased, owing to the nearness of the date for determining next month's total requirements. Sales for the week amounted to 13,241 tons against 7,575 tons in the week previous.

Zinc

Demand for zinc was in fair volume, but there was no rush

for metal, and the industry believes that consumers again are watching their inventory position because of the war developments. Though output has been falling, it is thought that stocks are still increasing.

Consumption of rolled zinc should improve moderately because of some relaxation in the orders restricting production of dry cells.

Galvanizing operations have been expanding and are expected to increase steadily as materials become available for civilian consumption. The bottle neck in galvanizing has been a tight situation in steel sheet. Shipments of galvanized sheets in the first five months of 1944 totaled 513,576 tons, against 337,130 tons in the same period last year. Production of galvanized sheets in the Jan.-May period was at the rate of 46.6% of capacity; the American Iron and Steel Institute reports.

Tin

Mills shipped 231,021 tons of tinplate during May, against 216,032 tons in Apr. and 202,916 tons in May last year, according to the American Iron and Steel Institute. Shipments during the first five months of the current year totaled 1,020,586 tons, which contrasts with 985,956 tons in the same period last year.

Unofficial reports on the size of the stockpile of tin metal and ore have appeared in the press. With consumption strictly controlled, the over-all supply picture remains satisfactory, for stocks at present are almost as large as at the beginning of 1942.

The price situation last week was unchanged. Straits quality

tin for shipment, in cents per pound, was as follows:

	July	Aug.	Sept.
July 13	52.000	52.000	52.000
July 14	52.000	52.000	52.000
July 15	52.000	52.000	52.000
July 17	52.000	52.000	52.000
July 18	52.000	52.000	52.000
July 19	52.000	52.000	52.000

Chinese, or 99% tin, continued at 51.125c. per pound.

Quicksilver

Advices from San Francisco indicate that production of quicksilver has been curtailed sufficiently to cause most holders of the metal in that market to strengthen their ideas on prices. At the same time, some fair business came into the market early last week, and various so-called distressed parcels were disposed of, which also was viewed as a favorable development. The net result has been to lift the New York quotation to a minimum of \$103 per flask on round-lot transactions, immediate shipment, and to \$105 on small quantities, effective July 15. This range compares with \$97 to \$103 in the preceding week.

On forward metal, quotations were higher, but more or less nominal. Consumers believe that they could have obtained quicksilver for July-August shipment on the basis of \$95 per flask, f.o.b. San Francisco.

"The Wall Street Journal" estimates that 77,073 flasks of quicksilver are contained in the emergency stockpile. Official figures have not been released by the government.

Silver

The London market was quiet and unchanged at 23½d. The New York Official for foreign silver continued at 44¾c., with domestic metal at 70¾c.

Producers have been interested in developments at the Bretton Woods monetary conference, but so far nothing definite has been accepted by the delegates in reference to silver.

Hinckley Director Of Contract Settlement

Robert Henry Hinckley, former Assistant Secretary of Commerce, has been selected by President Roosevelt to serve as Director of Contract Settlement. Announcement of this was made on July 14, at which time it was indicated by the Associated Press that Mr. Hinckley, in his new position will be responsible for terminating billions of dollars' worth of munitions contracts when the war ends. The advices from which we quote also said:

Mr. Hinckley has resigned as Vice-President of the Sperry Corporation to accept the new position. The White House announcement today said that his nomination will be sent to the Senate when Congress meets again.

Originally from Ogden, Utah, Mr. Hinckley was Assistant Secretary of Commerce from 1940 until June 30, 1942, when he joined the Sperry Corporation. Prior to the Commerce post he had served as Chairman of the Civil Aeronautics Authority, and, before that, as Assistant Administrator of the Federal Emergency Relief Administration.

His new position was created by Congress in carrying out the principles of the Baruch-Hancock report on a plan for settling munitions orders and reconverting American industry to peacetime production as quickly as possible. The creation of an Office of Contract Termination was urged by the authors of the report, Bernard M. Baruch and John Hancock, and by the War Mobilization Director, James F. Byrnes, as essential to an orderly transition of industry from war to peace.

Changes In Holdings Of Reacquired Stock Of N. Y. Stock & Curb Listed Firms

The New York Stock Exchange issued on July 17 the following tabulation of companies reporting changes in the amount of stock held as heretofore reported by the Department of Stock List:

Company and Class of Stock—	Shares Previously Reported	Shares Per Latest Report
Adams Express Company, The, common	1,035,675	1,053,199
Air Reduction Company, capital	23,915	None
Allied Stores Corporation, 5% preferred	15,012	1,032 (1)
American Locomotive Company, 7% cumulative preferred	10,400	10,700
Associated Dry Goods Corporation, 6% first preferred	5,010	5,160
Associates Investment Company, 5% cumulative preferred	1,969	None
Atlantic Gulf & West Indies Steamship Lines, preferred	1,800	2,900
Atlas Corporation, preferred	2	19
Atlas Corporation, common	59,179	63,892
Barker Bros. Corporation, 5½% cum. preferred	14,756	15,256
Barnsdall Oil Company, capital	36,424	24,972 (2)
Borden Company, The, capital	134,658	136,292 (3)
Chicago Pneumatic Tool Company, prior preferred	7,411	9,511
Copperwell Steel Company, cum. conv. preferred	10,079	10,159
Crucible Steel Company of America, 5% conv. preferred	1,600	2,100
Davega Stores Corporation, common	18,050	18,350
Davega Stores Corporation, 5% cum. preferred	200	None (4)
Dresser Manufacturing Company, common	15,000	None
Du Pont de Nemours (E. I.) & Company, common	11,830	12,836
Federated Department Stores, Inc., 4¼% preferred	14,940	13,710 (5)
Franklin Simon & Co., Inc., 7% cum. preferred	410	530
General Motors Corporation, common	899,012	124,205 (6)
Greyhound Corporation, The, 5½% pref.	4,534	None
McGraw-Hill Publishing Company, Inc., common	20,610	20,624
Madison Square Garden Corporation, capital	36,400	37,600
Mead Corporation, The, \$5.50 "B" preferred	3,687	3,200 (7)
Mead Corporation, The, \$6 "A" preferred	150	None
National Cylinder Gas Company, common	2,508	4,108
Newport News Shipbuilding & Dry Dock Co.— \$5 cumulated convertible preferred	31,100	32,800
Norfolk & Western Railway Company, adj. preferred	9,107	9,267
Panhandle Producing & Refining Co., Inc., common	23,500	None
Plymouth Oil Company, capital	11,830	16,284
Real Silk Hosiery Mills, Inc., preferred	16,184	6,795
Reynolds Spring Company, common	13,032	12,832
Safeway Stores, Incorporated, common	15,098	15,099
Safeway Stores, Incorporated, 5% (cum.) preferred	91	93
Sheaffer (W. A.) Pen Company, common	2,652	2,642 (8)
Sinclair Oil Corporation, common	1,104,122	1,104,125
Sterling Drug Inc., capital	6,334	8,634
Twentieth Century-Fox Film Corporation, \$1.50 pfd.	57,831	58,831 (9)
United Merchants & Manufacturers, Inc., pfd. 5% cum.	None	3,225
United States Rubber Company, common	2	6
Universal Laboratories, Inc., preferred	6,650	6,712

NOTES

- (1) Acquired 600; retired 14,580.
- (2) Acquired 400; disposed of 11,852.
- (3) Acquired 4,200; disposed of 2,566.
- (4) Acquired 100; disposed of 300.
- (5) Acquired 370; retired 1,600.
- (6) Acquired 9,600; retired 784,406.
- (7) Acquired 30; retired 517.
- (8) Acquired 10; sold 20.
- (9) Original report—220 shares acquired during June.

The New York Curb Exchange made available on July 22 the following list of issuers of fully listed securities which have reported changes in their holdings of reacquired stock:

Company and Class of Stock—	Shares Previously Reported	Shares Per Latest Report
Air Investors, Inc., conv. pref.	225	335
American General Corp., common	385,447	385,460
Carman & Co., Inc., class "A"	305	530
Crown Central Petroleum Corp., common	598	599
Detroit Gasket & Mfg. Co., 6% preferred	8,966	9,366
Equity Corporation, \$3 conv. preferred	55,598	55,698
Esquire Inc., capital	41,163	44,163
Franklin County Distilling Co., Inc., common	10,450	19,650
Horn (A. C.) Company, common	11,015	11,013
Knot Corporation, common	11,385	11,378
Lane Bryant, Inc., 7% preferred	138	80
Ludwig Baumann & Co., conv. 7% 1st preferred	6,000	12,692
Merritt-Chapman & Scott Corp., 6½% "A" preferred	1,430	1,605
Mock, Judson, Voehringer Co., Inc., common	22,793	23,193
Murray Ohio Manufacturing Co., common	600	None
North Central Texas Oil Co., Inc., common	49,200	59,200
Ogden Corporation, common	449	453
Root Petroleum Co., \$1.20 conv. pref.	6,717	6,917
Russels Fifth Avenue, Inc., common	8,548	12,248
Stein (A.) & Company, common	8,906	8,656
Sterchl Bros. Stores, Inc., 6% 1st preferred	910	None
Sterchl Bros. Stores, Inc., 5% 2nd preferred	715	100
Stroock, (S.) & Co., Inc., capital	\$19,200	\$None
Trunz, Inc., common	19,374	19,456
United Profit-Sharing Corp., 10% preferred	1,299	1,399
United Specialties Co., common	None	10,000

†"Old." ‡"New."

Military Leaders Warn Against "Tough Fight Ahead" In The War

Urge Those In War Work To Stick To Jobs

A warning to the nation that "there is still a tough fight ahead in the war," was contained in a report made public on June 29 by President Roosevelt from his top military commanders. According to the report "the battles now in progress entail heavy losses in material which American industry must replace, and any slackening in the needed production will only delay ultimate victory."

The report, warning against over-optimism on the home front, reached the President from Gen. George C. Marshall, Chief of Staff, Adm. Ernest King, and Gen. H. H. Arnold of the Air Forces, the three United States Joint Chiefs of Staff, the Associated Press accounts from Washington reported. The advices added:

They said that upon their return from the fighting in Normandy they discovered "a state of mind in this country against which we believe the public should be warned."

The report said favorable news from the fighting fronts appears to have started a public feeling that the war is as good as won and declared the prospects of vic-

tory will be cut down unless that idea is checked immediately.

The three top men of America's armed forces declared the war "is not yet won; it will be won the sooner if everybody in war work sticks to his job till complete victory has been attained.

"The recent favorable course of the fighting seems to have persuaded some people that the war is as good as won, and that accordingly they can throw up their war jobs and go back to civilian life. No doubt most of the men at the front would also like easier and better-paid peacetime jobs; but they are sticking to the jobs they have now."

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 soft coal in the week ended July 15, 1944, is estimated at 12,260,000 net tons, which compares with 8,355,000 tons in the preceding week (which included Independence Day). In the corresponding week of last year, output amounted to approximately 11,712,000 tons. Cumulative production of soft coal from Jan. 1 to July 15 totaled about 341,045,000 tons, as against 312,075,000 tons in the same period in 1943, or a gain of 9.3%.

According to the U. S. Bureau of Mines, output of Pennsylvania anthracite for the week ended July 15, 1944, was estimated at 1,266,000 tons, an increase of 384,000 tons (43.5%) over the preceding week. When compared with the production in the corresponding week of 1943, there was a decrease of 79,000 tons, or 5.9%. The calendar year to date shows an increase of 9.8% when compared with the corresponding period of 1943.

The Bureau of Mines also reported that the estimated production of beehive coke in the United States for the week ended July 15, 1944, showed an increase of 15,100 tons when compared with the output for the week ended July 8, and was 6,900 tons more than for the corresponding week of 1943.

	Week Ended			January 1 to Date		
	July 15, 1944	July 8, 1944	July 17, 1943	July 15, 1944	July 17, 1943	July 17, 1937
Bituminous coal and lignite—	12,260,000	8,655,000	11,712,000	341,045,000	312,075,000	241,450,000
Total, incl. mine fuel	2,043,000	1,731,000	1,952,000	2,042,000	1,858,000	1,451,000

	Week Ended			Calendar Year to Date		
	July 15, 1944	July 8, 1944	July 17, 1943	July 15, 1944	July 17, 1943	July 17, 1937
Penn. anthracite—	1,266,000	882,000	1,345,000	35,486,000	32,305,000	30,095,000
Commercial produc.	1,215,000	847,000	1,291,000	34,068,000	31,013,000	28,590,000
Beehive coke—						
United States total	143,500	128,400	136,600	4,191,100	4,117,000	1,988,400

*Includes washery and dredge coal and coal shipped by truck from authorized operations. †Excludes colliery fuel. ‡Subject to revision. §Revised.

State—	Week Ended			
	July 8, 1944	July 1, 1944	July 10, 1943	July 10, 1937
Alabama	284,000	380,000	383,000	240,000
Alaska	4,000	5,000	3,000	3,000
Arkansas and Oklahoma	67,000	88,000	80,000	14,000
Colorado	89,000	131,000	135,000	70,000
Georgia and North Carolina	1,000	1,000	1,000	0
Illinois	1,045,000	1,464,000	1,281,000	584,000
Indiana	449,000	547,000	461,000	234,000
Iowa	36,000	46,000	38,000	14,000
Kansas and Missouri	130,000	163,000	141,000	72,000
Kentucky—Eastern	673,000	940,000	950,000	600,000
Kentucky—Western	276,000	381,000	270,000	101,000
Maryland	24,000	41,000	37,000	20,000
Michigan	1,000	3,000	3,000	5,000
Montana (bitum. & lignite)	68,000	77,000	84,000	34,000
New Mexico	20,000	38,000	38,000	30,000
North & South Dakota (lignite)	38,000	41,000	32,000	13,000
Ohio	532,000	740,000	657,000	379,000
Pennsylvania (bituminous)	2,140,000	3,005,000	2,511,000	1,734,000
Tennessee	85,000	130,000	132,000	92,000
Texas (bituminous & lignite)	2,000	2,000	2,000	17,000
Utah	90,000	144,000	105,000	40,000
Virginia	249,000	380,000	413,000	226,000
Washington	28,000	29,000	26,000	35,000
West Virginia—Southern	1,398,000	2,008,000	2,252,000	1,523,000
West Virginia—Northern	821,000	1,112,000	893,000	444,000
Wyoming	105,000	154,000	147,000	61,000
Other Western States	0	0	1,000	0
Total bituminous & lignite	8,655,000	12,050,000	11,076,000	6,575,000
Pennsylvania anthracite	882,000	1,287,000	1,245,000	652,000
Total, all coal	9,537,000	13,337,000	12,321,000	7,227,000

*Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason and Clay counties. †Rest of State, including the Panhandle District and Grant, Mineral and Tucker counties. ‡Includes Arizona and Oregon. *Less than 1,000 tons. †Revised.

Civil Engineering Construction Totals \$36,063,000 For Week

Civil engineering construction in continental U. S. totals \$36,063,000 for the week. This volume, not including the construction by military engineers abroad, American contracts outside the country, and shipbuilding, is 42% below 1944's second-high of a week ago, 26% below the volume reported to "Engineering News-Record" for the corresponding 1943 week, and 5% under the previous four-week moving average. The report made public on July 20, went on to say: Private work climbs 32% over last week and 136% over last year, but public construction is 55 and 45% lower, respectively, than in the preceding week and the 1943 week.

The current week's construction brings 1944 volume to \$1,009,325,000 for the 29 weeks, a decrease of 50% from the \$2,021,386,000 reported for the period in 1943. Private construction, \$24,221,000, is 10% lower than a year ago, and public construction, \$785,104,000, is down 56% as a result of the 60% decrease in Federal work. State and municipal construction gains 8% over last year.

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

	July 22, 1943	July 13, 1944	July 20, 1944
Total U. S. Construction	\$48,969,000	\$62,510,000	\$36,063,000
Private Construction	5,055,000	9,013,000	11,926,000
Public Construction	43,914,000	53,497,000	24,137,000
State and Municipal	6,997,000	8,966,000	8,037,000
Federal	36,917,000	44,531,000	16,100,000

In the classified construction groups, gains over last week are in sewerage, bridges, and industrial buildings. Sewerage and industrial buildings report gains over the 1943 week. Subtotals for the week in each class of construction are: waterworks, \$894,000; sewerage, \$1,012,000; bridges, \$289,000; industrial buildings, \$8,712,000; commercial building and large scale private housing, \$1,770,000; public buildings, \$8,348,000; earthwork and drainage, \$175,000; streets and roads, \$5,987,000; and unclassified construction, \$8,876,000.

New capital for construction purposes for the week totals \$318,

Wholesale Prices Unchanged For Week Ended July 15, Labor Department Reports

"During the week ended July 15 the Bureau of Labor Statistics' index of commodity prices at the primary market level remained unchanged at 103.9% of the 1926 average," said the U. S. Department of Labor on July 20, which likewise stated that "in agricultural commodity markets further declines in prices for apples and onions were offset by higher prices for rye and cotton and for hogs and live poultry in the Chicago market. Except for seasonally lower prices for potash there were no important changes in industrial commodity markets. In the past four weeks the Bureau's all-commodity index has risen 0.2% and it is 1.0% higher than in mid-July of last year," said the Department, which added:

"Farm Products and Foods—Average prices for farm products at the primary market level rose 0.1% during the week. Livestock and poultry prices advanced 0.8%, led by an increase of more than 4% for live poultry and 2% for hogs at Chicago. Quotations for wheat were up slightly while rye advanced 7% and cotton nearly 2%. In addition, prices were higher for eggs, oranges and white potatoes in most markets. Lower prices were reported for live poultry in the New York market, for apples at New York and Portland (Oregon) and for onions. In the past four weeks average prices for the farm products included in the Bureau's index have risen 1.1%. They are, however, 0.6% lower than for the corresponding week of last year.

"A further decline of 0.4% was recorded in wholesale prices of foods as a result of lower quotations for certain fresh fruits and vegetables and for oatmeal and wheat flour. Rye flour on the contrary rose nearly 3% and prices also were higher for fresh pork and eggs. Notwithstanding the recent recession in food prices in primary markets they are 0.7% higher than for the corresponding week of June. When compared with the corresponding week of last year, however, they are down 0.8%.

"Industrial Commodities—Few changes were reported in industrial commodity markets. Seasonally lower prices for potash brought the index for chemicals and allied products down 0.2% while quotations for superphosphate were slightly higher. Prices for rosin and turpentine continued to decline."

The Labor Department also included the following notation in its report:

Note—During the period of rapid changes caused by price controls, materials allocation, and rationing, the Bureau of Labor Statistics will attempt promptly to report changing prices. Indexes marked (*), however, must be considered as preliminary and subject to such adjustment and revision as required by later and more complete reports.

The following tables show (1) index numbers for the principal groups of commodities for the past three weeks, for June 17, 1944 and July 17, 1943, and the percentage changes from a week ago, a month ago, and a year ago, and (2) percentage changes in subgroup indexes from July 8 to July 15, 1944.

Commodity Groups—	July 15, 1944, from—					Percentage change to July 15, 1944, from—		
	1944	1944	1944	1944	1943	1944	1944	1943
All commodities	*103.9	*103.9	*104.1	*103.7	102.9	0	+0.2	+1.0
Farm products	124.2	124.1	125.5	122.9	125.0	+0.1	+1.1	-0.6
Foodstuffs	105.6	106.0	106.7	104.9	106.5	-0.4	+0.7	-0.8
Hides and leather products	116.8	116.8	118.8	117.7	118.4	0	-0.8	-1.4
Textile products	97.3	97.3	97.3	97.3	96.9	0	0	+0.4
Fuel and lighting materials	83.8	83.8	83.8	83.7	81.6	0	+0.1	+2.7
Metals and metal products	*103.8	*103.8	*103.8	*103.8	103.8	0	0	0
Building materials	115.8	115.8	115.8	115.8	110.8	0	0	+4.7
Chemicals and allied products	105.2	105.4	105.3	105.3	100.1	-0.2	-0.1	+5.1
Housefurnishing goods	106.0	106.0	106.0	106.0	104.4	0	0	+1.6
Miscellaneous commodities	93.3	93.3	93.3	93.3	91.6	0	0	+1.9
Raw materials	113.9	113.8	114.6	113.1	113.4	+0.1	+0.7	+0.4
Semimanufactured articles	93.7	93.7	93.7	93.7	92.7	0	0	+1.1
Manufactured products	*101.0	*101.1	*101.1	*101.0	99.6	-0.1	0	+1.4
All commodities other than farm products	*99.5	*99.5	*99.5	*99.5	98.1	0	0	+1.4
All commodities other than farm products and foods	*98.6	*98.7	*98.7	*98.7	97.0	-0.1	-0.1	+1.6

	Increases	Decreases	
Livestock and poultry	0.8	Grains	0.1
Other foods	0.2	Hosiery and underwear	0.1
Meats	0.1		
Fruits and vegetables	2.6	Cereal products	0.4
Fertilizer materials	1.5	Other farm products	0.4
Paint and paint materials	0.1		

Commercial Paper Outstanding

Reports received by the Federal Reserve Bank of New York from commercial paper dealers show a total of \$136,500,000 of open market paper outstanding on June 30, 1944, the bank announced on July 18. This compares with \$150,700,000 outstanding on May 31, 1944, and \$143,300,000 on June 30, 1943.

1944—	\$	1943—	\$
Jun 30	136,500,000	Jun 30	143,300,000
May 31	150,700,000	May 29	159,600,000
Apr 29	171,500,000	Apr 30	178,900,000
Mar 31	194,800,000	Mar 31	200,600,000
Feb 29	213,700,000	Feb 27	209,100,000
Jan 31	208,900,000	Jan 30	220,400,000
1943—		1942—	
Dec 31	202,000,000	Dec 31	229,900,000
Nov 30	203,300,000	Nov 30	260,600,000
Oct 30	187,800,000	Oct 31	271,400,000
Sep 30	169,500,000	Sep 30	281,800,000
Aug 31	156,200,000	Aug 31	297,200,000
July 31	149,800,000	July 31	305,300,000

554,000. It is made up of \$4,214,000 in state and municipal bond sales; \$500,000 in corporate security issues; \$300,000 in RFC loans for public improvements; \$63,000,000 in federal-aid for highways; \$20,000,000 in Rural Electrification Administration funds; and \$230,540,000 in federal appropriations for various federal departments. War and Navy Department construction funds for military purposes are not included.

The week's new financing brings 1944 volume to \$765,851,000 for the 29 weeks, a total 74% lower than the \$2,920,234,000 reported for the period in 1943.

Fleming Govt. Liaison Representative Of National War Fund

The appointment by President Roosevelt of Major General Philip B. Fleming, Federal Works Administrator, as Government representative for this year's National War Fund drive, was announced at the White House on July 14. In his announcement to heads of the Government Departments the President said:

"I ask all employees to remember, when they are approached for their contribution, that this is an opportunity through sacrifice to reach their friends and neighbors at home and our men and women in service, and also to carry a message to the far-flung fronts which are our shield. Furthermore, I have every assurance that Government workers throughout the nation will oversubscribe their goals, when they consider the valiant sacrifice which is being made by their own relatives and friends in our fighting forces."

The President's memorandum to the heads of executive departments and agencies of the Government also stated:

"Once again the citizenship is to be approached with a request for contributions to the National and Community War Funds. I ask all persons in authority in offices of the Federal Government both in the departmental and field services throughout the United States to extend their full cooperation to the local campaigns for this cause. Such co-operation logically includes both the organization of effective solicitation and the subsequent setting up of an adequate collection method for the convenience of those who wish to make subscriptions on an installment basis.

"The agencies included in local war funds affiliated with the National War Fund include three types of service which are: first, those dedicated to the aid and comfort of our armed forces at home and abroad; second, those devoted to the assistance of our Allies both in occupied and unoccupied territories—especially in those countries where the dawn of liberation has come after four long years of oppression; and third, those services which are included in local welfare and community chests. To each individual anxious to do his part to support these extensive services one advantage is obvious; he can make one pledge to cover these essential welfare needs for the coming year.

"I have given my approval to the appointment of Major General Philip B. Fleming, U. S. A., Administrator of the Federal Works Agency, as Government liaison representative to the National War Fund and its affiliated community chests."

More Rwy. Employees

The number of employees of Class I railroads of the United States, as of the middle of June, 1944, totaled 1,446,860, an increase of 4.60% compared with the corresponding month of 1943, and 1.52% over May, 1944, according to a report just issued by the Bureau of Transport Economics and Statistics of the Interstate Commerce Commission.

A gain over June, 1943, is shown in the number of employees for every reporting group. The percentages of increase are:

Executives, officials, and staff assistants, 4.17; professional, clerical, and general, 4.95; maintenance of way and structures, 7.55; maintenance of equipment and stores, 4.79; transportation (other than train, engine, and yard), 4.74; transportation (yardmasters, switchtenders, and hostlers), 5.73, and transportation (train and engine service), 1.03.

Daily Average Crude Oil Production For Week Ended July 15, 1944, Sets New High Mark

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended July 15, 1944, was 4,602,350 barrels (a new high record). This was an increase of 23,350 barrels per day over the preceding week and 499,250 barrels per day in excess of the output in the corresponding period last year. The previous high record was for the week ended July 1, 1944, when production totaled 4,586,750 barrels per day. The current figure was, however, 3,500 barrels below the daily average figure as recommended by the Petroleum Administration for War for the month of July, 1944. Daily production for the four weeks ended July 15, 1944, averaged 4,587,850 barrels. Further details as reported by the Institute follow:

Reports received from refining companies indicate that the industry as a whole ran to stills on a Bureau of Mines basis approximately 4,575,000 barrels of crude oil daily and produced 14,083,000 barrels of gasoline; 1,550,000 barrels of kerosine; 4,842,000 barrels of distillate fuel oil, and 8,587,000 barrels of residual fuel oil during the week ended July 15, 1944; and had in storage at the end of that week 82,252,000 barrels of gasoline; 10,577,000 barrels of kerosine; 37,171,000 barrels of distillate fuel, and 54,332,000 barrels of residual fuel oil. The above figures apply to the country as a whole, and do not reflect conditions on the East Coast.

DAILY AVERAGE CRUDE OIL PRODUCTION (FIGURES IN BARRELS)

	*P. A. W. Recommendations July	*State Allowables begin July 1	Actual Production Week Ended July 15, 1944	Change from Previous Week	4 Weeks Ended July 15, 1944	Week Ended July 17, 1943
Oklahoma	332,000	332,000	1,341,250	+ 3,350	337,400	330,650
Kansas	274,000	269,400	1,278,800	+ 12,550	277,400	293,700
Nebraska	1,000	---	1,900	---	950	2,150
Panhandle Texas	---	---	89,150	---	90,650	90,400
North Texas	---	---	151,550	---	150,500	137,700
West Texas	---	---	463,550	+ 450	455,600	245,600
East Central Texas	---	---	148,350	---	146,700	128,000
East Texas	---	---	363,550	---	362,050	371,000
Southwest Texas	---	---	319,750	---	316,350	230,000
Coastal Texas	---	---	531,400	---	529,900	412,900
Total Texas	2,064,000	2,064,698	2,067,300	+ 450	2,051,750	1,615,600
North Louisiana	---	---	72,150	+ 850	72,600	85,250
Coastal Louisiana	---	---	285,400	---	287,100	264,000
Total Louisiana	350,000	389,000	357,550	+ 850	359,700	349,250
Arkansas	78,000	77,991	80,550	+ 150	80,350	77,200
Mississippi	41,000	---	44,050	---	44,350	50,850
Alabama	---	---	150	---	150	---
Florida	---	---	50	---	50	---
Illinois	215,000	---	196,950	- 11,500	205,900	210,000
Indiana	14,600	---	12,850	- 1,100	13,000	12,350
Eastern (Not incl. Ill., Ind., Ky.)	71,200	---	66,650	+ 4,500	66,800	77,850
Kentucky	22,000	---	24,350	+ 2,500	23,150	21,350
Michigan	51,000	---	50,300	- 1,100	50,200	55,900
Wyoming	94,000	---	87,300	+ 6,650	88,300	93,700
Montana	24,400	---	22,100	---	21,900	20,900
Colorado	7,400	---	8,450	+ 150	8,150	7,400
New Mexico	113,000	113,000	108,000	---	108,000	103,950
Total East of Calif.	3,752,600	---	3,747,550	+ 17,350	3,737,500	3,322,800
California	853,500	853,500	854,800	+ 6,000	850,350	780,300
Total United States	4,606,100	---	4,602,350	+ 23,350	4,587,850	4,103,100

*P.A.W. recommendations and state allowables, as shown above, represent the production of crude oil only, and do not include amounts of condensate and natural gas derivatives to be produced.

†Oklahoma, Kansas, Nebraska figures are for week ended 7:00 a.m. July 13, 1944.

‡This is the net basic allowable as of July 1 calculated on a 31-day basis and includes shutdowns and exemptions for the entire month. With the exception of several fields which were exempted entirely and of certain other fields for which shutdowns were ordered for from 1 to 15 days, the entire state was ordered shut down for 7 days, no definite dates during the month being specified; operators only being required to shut down as best suits their operating schedules or labor needed to operate leases, a total equivalent to 7 days shutdown time during the calendar month. §Recommendation of Conservation Committee of California Oil Producers.

CRUDE RUNS TO STILL; PRODUCTION OF GASOLINE; STOCKS OF FINISHED AND UNFINISHED GASOLINE, GAS OIL AND DISTILLATE FUEL AND RESIDUAL FUEL OIL, WEEK ENDED JULY 15, 1944 (Figures in Thousands of barrels of 42 Gallons Each)

District	Daily Refining Capacity	Crude Runs to Still	Crude % Re-ported	Gasoline Production	Stocks at Refineries	Stocks Finished and Un-Blended	Stocks of Gas Oil and Distillate	Stocks of Residual Fuel Oil
*Combin'd: East Coast Texas Gulf, Louisiana Gulf, North Louisiana-Arkansas, and inland Texas	2,518	90.3	2,406	95.6	7,215	37,112	19,518	15,730
Appalachian	---	---	---	---	---	---	---	---
District No. 1	130	83.9	103	79.2	317	1,948	831	314
District No. 2	47	87.2	64	136.2	194	1,058	589	163
Ind., Ill., Ky.	824	85.2	759	92.1	2,699	18,443	5,987	3,783
Okl., Kans., Mo.	418	80.2	377	90.2	1,429	6,997	1,534	1,547
Rocky Mountain	---	---	---	---	---	---	---	---
District No. 3	13	17.0	13	100.0	37	68	3	35
District No. 4	141	58.3	103	73.0	358	2,360	334	597
California	817	89.9	750	91.8	1,834	14,266	8,375	32,163
Total U. S. B. of M. basis July 15, 1944	4,908	87.2	4,575	93.2	14,083	122,252	37,171	54,332
Total U. S. B. of M. basis July 8, 1944	4,908	87.2	4,645	94.6	13,539	83,709	36,189	53,686
U. S. Bur. of Mines basis July 17, 1943	---	---	3,943	---	11,209	75,391	33,079	66,871

*At the request of the Petroleum Administration for War. †Finished, 69,980,000 barrels; unfinished, 12,272,000 barrels. ‡Stocks at refineries, at bulk terminals, in transit and in pipe lines. §Not including 1,550,000 barrels of kerosine, 4,842,000 barrels of gas oil and distillate fuel oil and 8,587,000 barrels of residual fuel oil produced during the week ended July 15, 1944, which compares with 1,426,000 barrels, 4,548,000 barrels and 9,009,000 barrels, respectively, in the preceding week and 1,413,000 barrels, 3,802,000 barrels and 8,307,000 barrels, respectively, in the week ended July 17, 1943.

Note—Stocks of kerosine at July 15, 1944 amounted to 10,577,000 barrels, as against 9,937,000 barrels a week earlier and 9,064,000 barrels a year before.

Trading On New York Exchanges

The Securities and Exchange Commission made public on July 15 figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange and the volume of round-lot stock transactions for the account of all members of these exchanges in the week ended July 1, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in these figures.

Trading on the Stock Exchange for the account of members (except odd-lot dealers) during the week ended July 1 (in round-lot transactions) totaled 3,794,430 shares, which amount was 17.28% of the total transactions on the Exchange of 10,975,880 shares. This compares with member trading during the week ended June 24 of 3,228,864 shares, or 16.75% of the total trading of 9,637,200 shares. On the New York Curb Exchange, member trading during the week ended July 1 amounted to 626,525 shares, or 12.95% of the total volume on that exchange of 2,418,670 shares; during the June 24 week trading for the account of Curb members of 561,770 shares was 13.86% of total trading of 2,026,740 shares.

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

WEEK ENDED JULY 1, 1944		Total for week	%
A. Total Round-Lot Sales:			
Short sales	281,380		
†Other sales	10,694,500		
Total sales	10,975,880		
B. Round-Lot Transactions for Account of Members, Except for the Odd-Lot Accounts of Odd-Lot Dealers and Specialists:			
1. Transactions of specialists in stocks in which they are registered—			
Total purchases	781,850		
Short sales	102,700		
†Other sales	697,910		
Total sales	800,610	7.21	
2. Other transactions initiated on the floor—			
Total purchases	810,100		
Short sales	50,010		
†Other sales	760,860		
Total sales	810,870	7.38	
3. Other transactions initiated off the floor—			
Total purchases	255,411		
Short sales	35,500		
†Other sales	300,089		
Total sales	335,589	2.69	
4. Total—			
Total purchases	1,847,361		
Short sales	188,210		
†Other sales	1,758,859		
Total sales	1,947,069	17.28	

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

WEEK ENDED JULY 1, 1944		Total for week	%
A. Total Round-Lot Sales:			
Short sales	30,465		
†Other sales	2,388,205		
Total sales	2,418,670		
B. Round-Lot Transactions for Account of Members:			
1. Transactions of specialists in stocks in which they are registered—			
Total purchases	163,155		
Short sales	12,690		
†Other sales	162,150		
Total sales	174,840	6.99	
2. Other transactions initiated on the floor—			
Total purchases	62,710		
Short sales	5,900		
†Other sales	48,810		
Total sales	54,710	2.42	
3. Other transactions initiated off the floor—			
Total purchases	65,695		
Short sales	6,800		
†Other sales	98,615		
Total sales	105,415	3.54	
4. Total—			
Total purchases	291,560		
Short sales	25,390		
†Other sales	309,575		
Total sales	334,965	12.95	
C. Odd-Lot Transactions for Account of Specialists—			
Customers' short sales	0		
Customers' other sales	70,344		
Total purchases	70,344		
Total sales	70,344		

*The term "members" includes all regular and associate Exchange members, their firms and their partners, including special partners. †In calculating these percentages the total of members' purchases and sales is compared with twice the total round-lot volume on the Exchange for the reason that the Exchange volume includes only sales. ‡Round-lot short sales which are exempted from restriction by the Commission's rules are included with "other sales." §Sales marked "short exempt" are included with "other sales."

New Capital Issues In Great Britain

The following statistics have been compiled by the Midland Bank Limited. These compilations of issues of new capital, which are subject to revision, exclude all borrowings by the British Government; shares issued to vendors; allotments arising from the capitalization of reserve funds and undivided profits; sales of already issued securities which add nothing to the capital resources of the company whose securities have been offered; issues for conversion or redemption of securities previously held in the United Kingdom; short-dated bills sold in anticipation of long-term borrowings; and loans of municipal and county authorities which are not specifically limited. In all cases the figures are based upon the prices of issue.

	NEW CAPITAL ISSUES IN THE UNITED KINGDOM (Compiled by the Midland Bank Limited)		
	Total	United Kingdom	Foreign Countries
1937, 1st half	£97,416,000	£80,661,000	£15,633,000
2nd half	73,490,000	58,107,000	9,305,000
1938, 1st half	74,051,000	56,139,000	14,916,000
2nd half	44,046,000	36,607,000	6,368,000
1939, 1st half	57,145,000	39,906,000	17,018,000
2nd half	9,149,000	3,429,000	1,295,000
1940, 1st half	3,068,000	2,716,000	157,000
2nd half	1,028,000	828,000	200,000
1941, 1st half	1,280,000	1,031,000	249,000
2nd half	1,046,000	896,000	150,000
1942, 1st half	660,000	660,000	---
2nd half	3,247,000	3,211,000	36,000
1943, 1st half	3,731,000	2,503,000	588,000
2nd half	4,852,000	4,555,000	57,000
1944, 1st half	2,277,000	2,149,000	128,000

WPA Terminated

The Work Projects Administration was officially terminated at midnight June 30.

In its eight years of active life the depression agency spent \$10,136,743,293 of Federal funds employing the otherwise jobless—a sum which would last for about 38 days of Government spending for war. The Associated Press, from which we quote, also stated:

In the last year of WPA, born the Works Progress Administration, has been in liquidation under the Federal Works Agency. All domestic WPA projects shut down a year ago, but some work continued in Puerto Rico and the Virgin Islands.

In all, about 8,500,000 persons were on the WPA rolls from its start in July, 1935, to its continental shutdown on June 30, last year. In its peak year, 1939, the rolls averaged 3,014,010 men and women.

To match the Federal outlay, other sources contributed \$2,837,713,394, bringing the total WPA outlay to almost \$13,000,000,000.

Living Costs Unchanged In June: Conference Board

Living costs of the average family of wage-earners and lower-salaried clerical workers in the United States remained unchanged from May to June, according to the National Industrial Conference Board. Sundries were up 0.1%, and clothing 0.2%, but food was down 0.1% and fuel and light 0.2%, said the Conference Board on July 18, which went on to say:

"The Board's index of the cost of living (1923=100) stood at 104.4 in June as against 104.3 in June, 1943.

"The level of living costs was 0.1% higher than that of a year ago. Sundries showed the greatest advance over June, 1943, with an increase of 5.8%. Other advances during the 12 months were: fuel and light, 2.8%, and clothing 4.4%. Housing remained unchanged, while food declined 4.5%.

"The purchasing power of the dollar, on the basis of 100 cents to the dollar in 1923, was 95.8 in May. There was no change in June. It stood at 95.9 cents in June, 1943."

NYSE Odd-Lot Trading

The Securities and Exchange Commission made public on July 19 a summary for the week ended July 8 of complete figures showing the daily volume of stock transactions for odd-lot account of all odd-lot dealers and specialists who handled odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON THE N. Y. STOCK EXCHANGE

Week Ended July 8, 1944		Total
Odd-Lot Sales by Dealers (Customers' purchases)		for Week
Number of orders	25,501	
Number of shares	755,113	
Dollar value	\$26,705,239	
Odd-Lot Purchases by Dealers (Customers' sales)		
Number of Orders:		
Customers' short sales	163	
Customers' other sales	27,119	
Customers' total sales	27,282	
Number of Shares:		
Customers' short sales	5,406	
Customers' other sales	694,756	
Customers' total sales	700,162	
Dollar value	\$21,482,933	
Round-Lot Sales by Dealers—		
Number of Shares:		
Short sales	90	
†Other sales	153,620	
Total sales	153,710	
Round-Lot Purchases by Dealers:		
Number of shares	227,630	
*Sales marked "short exempt" are reported with "other sales."		
†Sales to offset customers' odd-lot orders, and sales to liquidate a long position which is less than a round lot are reported with "other sales."		

Revenue Freight Car Loadings During Week Ended July 15, 1944, Increased 159,663 Cars

Loading of revenue freight for the week ended July 15, 1944, totaled 904,804 cars, the Association of American Railroads announced on July 20. This was an increase above the corresponding week of 1943 of 27,469 cars, or 3.1%, and an increase above the same week in 1942 of 47,658 cars or 5.6%.

Loading of revenue freight for the week of July 15 increased 159,663 cars, or 21.4% above the preceding week, which included July 4th holiday.

Miscellaneous freight loading totaled 396,151 cars, an increase of 57,499 cars above the preceding week, and an increase of 17,990 cars above the corresponding week in 1943.

Loading of merchandise less than carload lot freight totaled 101,302 cars, an increase of 10,311 cars above the preceding week, and an increase of 3,462 cars above the corresponding week of 1943.

Coal loading amounted to 180,738 cars, an increase of 55,768 cars above the preceding week, and an increase of 4,489 cars above the corresponding week in 1943.

Grain and grain products loading totaled 62,536 cars, an increase of 5,416 cars above the preceding week and an increase of 32 cars above the corresponding week in 1943. In the Western Districts alone, grain and grain products loading for the week of July 15 totaled 41,984 cars, an increase of 1,050 cars above the preceding week but a decrease of 5,779 cars below the corresponding week in 1943.

Livestock loading amounted to 14,576 cars, an increase of 3,254 cars above the preceding week, and an increase of 635 cars above the corresponding week in 1943. In the Western Districts alone loading of live stock for the week of July 15 totaled 9,726 cars, an increase of 2,520 cars above the preceding week, and an increase of 5 cars above the corresponding week in 1943.

Forest products loading totaled 48,523 cars, an increase of 15,265 cars above the preceding week and an increase of 2,274 cars above the corresponding week in 1943.

Ore loading amounted to 86,729 cars, an increase of 11,583 cars above the preceding week but a decrease of 2,942 cars below the corresponding week in 1943.

Coke loading amounted to 14,249 cars, an increase of 567 cars above the preceding week, and an increase of 1,529 cars above the corresponding week in 1943.

All districts reported increases compared with the corresponding week in 1943, except the Eastern, Pocahontas and Northwestern. All districts reported increases compared with 1942 except the Northwestern.

	1944	1943	1942
5 Weeks of January	3,796,477	3,531,811	3,858,479
4 weeks of February	3,159,492	3,055,725	3,122,942
4 weeks of March	3,135,155	3,073,445	3,174,781
5 weeks of April	4,068,625	3,924,981	4,209,907
4 weeks of May	3,446,252	3,363,195	3,311,637
5 weeks of June	4,343,193	4,003,393	4,139,395
Week of July 8	745,141	808,630	855,158
Week of July 15	904,804	877,335	857,146
Total	23,599,133	22,638,515	23,529,445

The following table is a summary of the freight carloadings for the separate railroads and systems for the week ended July 15, 1944. During the period 77 roads showed increases when compared with the corresponding week a year ago.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS) WEEK ENDED JULY 15

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1944	1943	1942	1944	1943
Eastern District—					
Ann Arbor	255	193	393	1,303	1,642
Bangor & Aroostook	1,072	1,007	1,206	286	271
Boston & Maine	6,522	6,180	6,011	12,779	12,957
Chicago, Indianapolis & Louisville	1,310	1,393	1,512	2,036	2,124
Central Indiana	45	26	23	35	40
Central Vermont	1,053	1,030	984	2,282	2,437
Delaware & Hudson	5,897	6,723	6,529	11,649	11,988
Delaware, Lackawanna & Western	7,622	8,081	7,522	11,019	13,369
Detroit & Mackinac	229	173	260	108	129
Detroit, Toledo & Ironton	1,859	1,880	1,758	1,179	1,378
Detroit & Toledo Shore Line	346	319	287	2,294	2,570
Erie	13,209	13,419	12,895	16,100	17,395
Grand Trunk Western	3,748	3,603	3,716	6,888	8,114
Lehigh & Hudson River	208	170	167	2,253	2,679
Lehigh & New England	2,036	2,299	2,218	1,614	1,632
Lehigh Valley	8,707	9,258	8,780	15,138	16,247
Maine Central	2,460	2,506	2,305	2,371	2,366
Monongahela	6,402	5,852	6,223	380	310
Montour	2,610	2,458	2,315	20	146
New York Central Lines	51,985	55,490	47,122	52,640	55,482
N. Y., N. H. & Hartford	9,017	9,427	9,591	17,518	18,782
New York, Ontario & Western	1,221	1,438	1,075	3,647	2,548
New York, Chicago & St. Louis	7,064	6,351	6,993	15,509	15,831
N. Y., Susquehanna & Western	399	543	377	1,777	2,396
Pittsburgh & Lake Erie	8,042	7,221	7,897	8,820	8,977
Pere Marquette	5,300	4,919	4,986	7,468	8,014
Pittsburgh & Shawmut	935	1,008	805	18	29
Pittsburgh, Shawmut & North	369	376	395	212	263
Pittsburgh & West Virginia	1,510	1,252	1,217	2,461	3,751
Rutland	359	322	345	1,050	985
Wabash	6,347	5,837	5,842	11,718	13,280
Wheeling & Lake Erie	5,229	5,419	5,679	4,102	5,086
Total	163,367	166,173	157,428	216,674	233,218
Allegheny District—					
Akron, Canton & Youngstown	771	709	754	1,176	1,034
Baltimore & Ohio	48,606	42,068	41,694	30,297	31,145
Bessemer & Lake Erie	7,006	6,354	6,870	2,237	1,832
Buffalo Creek & Gauley	324	278	281	6	3
Cambria & Indiana	1,613	1,907	1,950	22	3
Central R. R. of New Jersey	7,153	7,111	7,164	20,113	22,463
Cornwall	555	658	643	49	37
Cumberland & Pennsylvania	226	248	270	8	13
Ligonier Valley	144	146	135	50	44
Long Island	1,332	1,182	921	2,955	3,622
Penn-Reading Seashore Lines	1,712	1,680	1,547	2,306	2,780
Pennsylvania System	91,638	86,181	84,538	65,495	69,316
Reading Co.	13,835	14,753	14,183	28,130	26,799
Union (Pittsburgh)	19,771	17,201	21,024	7,966	8,498
Western Maryland	4,196	4,712	3,922	12,082	12,348
Total	198,882	185,188	185,896	172,892	179,937
Pocahontas District—					
Chesapeake & Ohio	30,276	30,298	28,026	14,343	14,192
Southern & Western	22,545	22,523	23,455	8,789	7,418
Virginian	4,820	4,949	4,568	2,160	2,232
Total	57,641	57,770	56,049	25,292	23,842

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1944	1943	1942	1944	1943
Southern District—					
Alabama, Tennessee & Northern	363	358	349	280	294
Atl. & W. P.—W. R. of Ala.	809	630	849	2,511	2,789
Atlanta, Birmingham & Coast	1,260	906	1,044	1,215	1,112
Atlantic Coast Line	10,927	11,010	10,542	9,716	9,646
Central of Georgia	4,354	4,077	4,207	5,671	3,928
Charleston & Western Carolina	829	536	423	1,630	1,744
Clinchfield	1,880	1,697	1,634	2,915	2,614
Columbus & Greenville	190	261	428	289	142
Durham & Southern	139	107	143	601	531
Florida East Coast	862	1,371	790	1,249	1,661
Gainesville Midland	45	41	39	90	62
Georgia	1,404	1,125	1,191	2,533	3,204
Georgia & Florida	455	344	330	706	450
Gulf, Mobile & Ohio	4,440	3,418	4,075	4,080	4,067
Illinois Central System	28,875	25,822	26,554	15,758	18,882
Louisville & Nashville	26,331	25,564	25,665	11,385	11,525
Macon, Dublin & Savannah	308	312	261	857	676
Mississippi Central	247	285	186	591	513
Nashville, Chattanooga & St. L.	3,151	2,855	3,301	5,080	4,445
Norfolk Southern	1,610	1,807	1,300	1,766	1,298
Piedmont Northern	346	357	321	1,091	1,139
Richmond, Fred. & Potomac	407	416	533	10,724	9,724
Seaboard Air Line	10,910	9,988	10,196	8,385	7,699
Southern System	24,492	21,728	23,348	24,417	23,381
Tennessee Central	725	547	614	900	758
Winston-Salem Southbound	129	101	86	995	844
Total	125,488	115,663	118,409	115,435	113,128

Northwestern District—					
Railroads	1944	1943	1942	1944	1943
Chicago & North Western	20,078	22,507	21,567	12,317	13,991
Chicago Great Western	2,278	2,669	2,140	3,101	2,990
Chicago, Milw., St. P. & Pac.	21,853	21,188	19,260	11,778	11,022
Chicago, St. Paul, Minn. & Omaha	3,397	4,109	3,269	3,333	3,802
Duluth, Missabe & Iron Range	28,648	31,875	30,150	316	351
Duluth, South Shore & Atlantic	766	983	1,286	529	589
Elgin, Joliet & Eastern	9,166	8,612	9,061	9,581	11,266
Ft. Dodge, Des Moines & South	459	478	527	67	80
Great Northern	25,385	26,044	27,583	6,059	5,182
Green Bay & Western	491	368	485	968	996
Lake Superior & Ishpeming	3,305	2,496	2,751	45	34
Minneapolis & St. Louis	2,195	2,091	2,152	2,325	2,057
Minn., St. Paul & S. S. M.	7,774	7,526	7,339	2,876	2,950
Northern Pacific	11,479	11,478	11,544	5,426	4,729
Spokane International	154	116	189	543	493
Spokane, Portland & Seattle	2,766	2,681	2,679	3,076	4,009
Total	140,195	145,221	141,982	62,340	64,538

Central Western District—					
Railroads	1944	1943	1942	1944	1943
Atch., Top. & Santa Fe System	30,905	23,984	26,308	12,097	11,062
Alton	3,556	3,366	3,643	4,359	4,382
Bingham & Garfield	420	405	731	105	98
Chicago, Burlington & Quincy	19,669	21,027	17,601	10,886	12,098
Chicago & Illinois Midland	3,103	3,196	2,305	865	753
Chicago, Rock Island & Pacific	15,126	13,662	13,300	12,289	12,178
Chicago & Eastern Illinois	2,910	2,477	2,389	6,885	5,308
Colorado & Southern	713	782	705	1,123	1,699
Denver & Rio Grande Western	3,971	3,497	3,330	5,503	5,909
Denver & Salt Lake	821	768	664	43	14
Fort Worth & Denver City	1,435	1,208	1,091	1,340	1,843
Illinois Terminal	2,437	1,845	1,639	2,001	1,437
Missouri-Illinois	1,181	1,106	1,008	672	438
Nevada Northern	1,027	2,090	2,043	107	129
North Western Pacific	1,014	988	1,162	704	724
Peoria & Pekin Union	6	8	28	0	0
Southern Pacific (Pacific)	34,515	33,985	31,785	13,268	13,294
Toledo, Peoria & Western	322	384	227	2,032	1,627
Union Pacific System	16,596	15,629	15,208	15,916	16,854
Utah	409	600	600	5	4
Western Pacific	2,084	2,164	2,078	3,518	4,386
Total	142,220	133,171	127,875	94,718	94,589

Southwestern District—					
Railroads	1944	1943	1942	1944	1943
Burlington-Rock Island	649	541	273	348	243
Gulf Coast Lines	5,988	5,177	4,240	2,336	2,512
International-Great Northern	2,965	2,247	2,424	3,747	3,223
Kansas, Oklahoma & Gulf	168	267	393	944	1,173
Kansas City Southern	6,286	5,893	5,650	2,529	2,899
Louisiana & Arkansas	3,950	3,860	4,361	2,664	3,271
Litchfield & Madison	334	403	287	1,086	1,454
Midland Valley	752	769	701	406	267
Missouri & Arkansas	90	289	158	345	387
Missouri-Kansas-Texas Lines	6,958	5,717	5,147	5,008	5,660
Missouri Pacific	18,353	18,761	17,153	18,457	18,397
Quannah Acme & Pacific	76	60	102	330	223
St. Louis-San Francisco	9,774	9,045	9,0		

Items About Banks, Trust Companies

Frederick William Walz, of New York City, who spent his entire lifetime in the field of banking and was a Vice-President of The New York Trust Company at the time of his retirement in 1935, died on July 24 at his summer home in Percy, N. H., after a brief illness. He was 74 years old. Mr. Walz's initial experience was gained with the private banking firm of Harvey Fisk & Sons. He became affiliated with the Liberty National Bank in 1916 and served as Cashier and in various capacities until the bank was consolidated with The New York Trust Company in 1921. He was appointed Treasurer on Jan. 1, 1921 and was elected a Vice-President on Dec. 1, 1926, which office he held until his retirement. Mr. Walz was a member of the Advisory Board of The New York Trust Company and a director of the Kinney Manufacturing Company, Boston, Mass.

The stockholders of the Clinton Trust Company of New York approved on July 18 the plans to increase the capital from \$600,000 to \$700,000, through the issuance of 2,000 shares, par value \$50, which will be offered to the stockholders. The plans to increase the bank's capital were referred to in our July 6 issue, page 112. The New York State Banking Department announced its approval of the plans on July 20.

Clarence H. Gifford, President of C. H. Gifford & Co., Inc., was elected a trustee of the Broadway Savings Banks of New York at the regular meeting of the Board of Trustees on July 12.

The Bronx County Trust Co. of New York announces that Thomas P. Lynch, formerly Secretary of the company, has been appointed Vice-President and Secretary, and Edward J. Bray, whose former position was Manager of the Personal Loan Department, has been made Assistant Vice-President.

It was announced by the Bay Ridge Savings Bank of Brooklyn, N. Y., on July 17, that Charles W. B. Wardell has been elected a member of the Board of Trustees of the bank. Mr. Wardell is Director and Treasurer of the Bay Ridge Savings and Loan Association.

The acquisition by the Marine Midland Corporation of Buffalo, N. Y., of two new units through the absorption of the Oswego County Trust Company of Fulton, N. Y., and the Phoenix Bank of Oswego County by its First & Second National Bank & Trust Company of Oswego, was reported in the Buffalo "Evening News" of July 21, which also said:

"The three banks will be consolidated under the name of the Oswego County National Bank with total resources of about \$14,000,000. The acquisition of the two units will raise to 91 the number of banking offices in the Marine Midland group."

Stockholders of the Middletown Trust Co. of Middletown, Conn., are receiving 1 1/2 shares of \$10 par stock of Central National Bank & Trust Co. also of Middletown in connection with the consolidation of the two banks for each share of trust company stock held, it was indicated in the Hartford "Courant" on July 21.

The Central National Bank & Trust Co., the new corporate title under which the consolidation will operate, will retire \$125,000 outstanding preferred of the former Central National Bank by conversion to common and to be taken by stockholders, says the "Courant." That leaves \$125,000 preferred stock \$50 par outstanding. The new capital structure will be capital \$250,000; surplus \$150,000; undivided profit \$30,000.

The Cincinnati "Enquirer" of July 16 reported that the Winters National Bank & Trust Co., Dayton, O., announced on July 15 that stockholders will vote on proposals to increase common capital stock from \$1,500,000 to \$3,000,000, to reduce the par value of common from \$100 to \$20 a share, and to retire the \$714,000 of preferred stock now held by the Reconstruction Finance Corporation.

These proposals, which have been approved by directors, were scheduled to be voted upon at a special meeting of stockholders July 25, W. H. J. Behm, President, announced. From the "Enquirer," we also quote:

Plans to double common capitalization are being undertaken to increase the facilities which the bank has had available to residents of Dayton and the Miami Valley since its founding 130 years ago, Behm said.

Under the par value reduction, present stockholders would receive five shares of new common for each share held. In addition, they will be given preemptive rights to subscribe to new stock on a share-for-share basis.

W. E. Hutton & Co. and Westheimer & Co., Cincinnati, investment bankers, are in the underwriting syndicate for the new stock. The syndicate is headed by McDonald & Co., Cleveland.

The preferred stock is the outstanding amount of an original issue of \$900,000 sold to the RFC in 1934.

Willard I. Webb, Jr., President of the Ohio Citizens Trust Co. of Toledo, O., announced on July 19, that the directors of the bank had transferred \$100,000 to the surplus account which brought the surplus to \$1,000,000. This information is learned from the Toledo "Blade," which goes on to say:

"In 12 years since the bank was organized, Mr. Webb said, deposits have risen more than \$32,000,000 and now total more than \$33,000,000. From \$350,000 in capital, surplus and reserve when the bank started business in 1932 the total of capital, surplus, and undivided profits has increased to \$1,685,000 with the latest transfer to surplus."

Ralph S. Powley, Vice-President of the First National Bank of Fostoria, O., has announced his intention to resign his post effective Aug. 15, 1944. He has been connected with the bank over 15 years. Fostoria advices to the Cleveland "Plain Dealer," from which this is learned, stated that Mr. Powley has been in the banking business more than 32 years. He served as a cashier of the Mogadore Bank, Akron, before coming to Fostoria in 1929.

The Chrisney State Bank, Chrisney, Ind., became a member of the Federal Reserve Bank on July 7, it was announced by the Federal Reserve Bank of St. Louis. The new member was chartered in 1897. It has a capital of \$43,000, and total resources of \$626,895. Its officers are: C. L. Springstun, President; A. H. Mann, Vice-President; T. S. Phillips, Cashier, and Elizabeth Powell, Assistant Cashier.

The Sac River Valley Bank, Stockton, Mo., became a member of the Federal Reserve Bank on July 17. The Federal Reserve Bank of St. Louis, in reporting this, added:

"The new member was chartered in 1912. It has a capital of \$50,000, surplus of \$50,000, and total resources of \$1,681,318. Its officers are: E. S. Smith, President; W. C. Davis, Executive Vice-President; Clyde Wrenn, Cashier, and F. E. Wrenn, Secretary of the Board.

"The addition of the Sac River Valley Bank brings the total membership of the Federal Reserve Bank of St. Louis to 469.

These member banks hold over 70% of the net deposits of all banking institutions in the Eighth District."

Earl R. Muir, President of the Louisville Trust Co. of Louisville, Ky., is one of those named as a member of the newly-created Post-War Small Business Credit Commission of the American Bankers Association, the full membership of which was noted in our issue of July 20, page 320. In all, 42 banks in 32 States are represented in the membership of the Commission. In making known the personnel of the Commission on July 10, A. L. M. Wiggin, President of the ABA, stated that it would have charge of the Association's program for meeting the credit needs of small business. The Chairman of the Commission is Robert M. Hanes, President of the Wachovia Bank & Trust Co. of Winston-Salem, N. C. The New York City members of the Committee are: Winthrop W. Aldrich, Chairman of the Board, The Chase National Bank, New York, and Hugh H. McGee, Vice-President of the Bankers Trust Co., New York. Plans for the creation of nation-wide machinery to mobilize the credit facilities of banks for the post-war credit needs of small business were revealed at the conclusion of the meeting of the ABA Executive Council in the spring. Mr. Hanes' appointment was announced at that time.

Norfleet Turner, President of the First National Bank of Memphis, Tenn., announced on July 19, that Joseph E. Denham, an Assistant Vice-President, has been promoted to Vice-President in charge of the Mississippi territory for the institution's correspondent division, a post which will entail extensive traveling in that State. The Memphis "Commercial Appeal" of July 20, in reporting this, added:

Mr. Denham is a native of Hattiesburg, Miss., and a son of the late J. K. Denham who for 20 years was associated with the First National Bank of Hattiesburg. He attended University of Alabama and became connected with the First National Bank here in 1932 as Mississippi representative of its bond department. Four years later he was made assistant manager of the department and in 1939 was promoted to manager. In February, 1941, he was elected Assistant Vice-President.

Mr. Denham is a veteran of the present war, having entered the Navy in December, 1942. He was honorably discharged 18 months later with the rank of lieutenant, senior grade.

Dodge Reports 6 1/2 Billion Dollars Backlog In Heavy Engineering Construction

A backlog of more than \$6,500,000,000 in heavy engineering construction alone in the 37 States east of the Rocky Mountains awaits the end of the war, F. W. Dodge Corporation reports on the basis of V-Day data from its reportorial staff covering the period ending June 30.

In the heavy engineering category, the Dodge Corporation groups streets and highways, bridges, dams and reservoirs, water front developments, miscellaneous public works construction, electric light and power, gas plants and mains, pipe lines, oil and gas wells, water supply systems, railroad construction, airports, miscellaneous utility construction and similar items.

At the same time the Dodge Corporation revealed a substantial backlog of industrial construction—specific data showing 1,045 manufacturing projects. These are estimated to cost \$164,201,000. Dodge's reports show that 622 of the industrial projects, estimated to cost \$100,942,000, are in the design stage—many of them already blue printed to meet tomorrow's needs.

Ten-Point Program To Safeguard Small Business In Changing To Peace Time Production Offered

A 10-point program designed to safeguard small business as it changes over from war to peacetime production, is embodied in a report issued July 13 by Senator James E. Murray, of Montana, Chairman of the Senate Committee on Small Business.

The report, entitled "Preparing Small Business for Post-War," is in itself, it is announced, a pledge by Senator Murray and his colleagues on the Committee to pursue unrelentingly their efforts to obtain and retain for the smaller concerns of the country a fair competitive chance in the re-distribution of the manufacture and distribution of goods for civilian consumption. As a further objective in the campaign to provide this type of protection, the Committee will continue to urge that smaller manufacturers be given a "head start" and that smaller distributors be safeguarded against cornered markets during the transition period.

Attention is directed by the report to the Committee's proposal of legislation to broaden the scope of the Smaller War Plants Corporation, thereby making it independent of the War Production Board. Substantial progress, it is noted, already has been made toward the incorporation of smaller manufacturers into war production, but perfection has not been achieved. Nor will it be achieved until the smaller plants are afforded opportunity to contribute their fair share to war production. It appeared obvious to the members of the Committee that accomplishment of this purpose requires strengthening of the Governmental agency primarily charged with this responsibility. Even more urgent, however, is the responsibility of the Smaller War Plants Corporation to direct adequate consideration to the interests of small business in the period of reconversion, the report asserts.

The Committee's announcement further says:

"As war production goals are attained, wartime demands on the Nation's plant capacity will taper off, thus freeing an increasing number of factories, first for the production of the more essential civilian requirements, and later for the general resumption of civilian goods production. Unless adequate protection is afforded small business during this period of reconversion, its chances for survival as a permanent part of the economy will be seriously threatened. As part of the war production program, a number of huge new plants were constructed at Government expense and turned over for operation to large corporations. Thus the trend toward concentration of production in the hands of larger business, which had been noticeable even before the war, was accelerated by the wartime developments."

Other points in the Committee's program include: "Modernization and vigorous

enforcement of anti-monopoly laws.

"Prevention of domination of distributors by manufacturers, or of manufacturers by distributors, to the detriment of free competition.

"Making available the benefits of scientific and industrial research to smaller concerns.

"Assisting smaller concerns in securing expert management advice and counsel.

"Sound expansion of foreign trade and increased service to smaller concerns in this trade.

"Assurance of fair participation and adequate protection to smaller concerns in the disposal of Government-owned surplus property.

"Adoption of tax policies which will encourage investment of equity capital, and 'plowing-back' of profits in smaller enterprises.

"Access for small business to loans on reasonable terms for working capital and other needs.

"Increase of opportunities for individual enterprise through full development of the natural resources in the West and in the South."

From the Committee's announcement we also quote:

"This report reviews the activities of the Senate Small Business Committee from its creation by Senate Resolution 298 in October 1940; and its discussions revolve around such issues as, small business' part in the country's development, its special wartime problems, its contribution to the war effort, and its prospects for the post-war period.

"Sections corresponding to these discussions are entitled, 'Small Business and the Trend Toward Monopoly,' 'War Production and Small Business,' and 'Current and Future Problems of Small Business.'

"All phases of the Committee work are described, with examples of each type of activity. In particular, the Committee's work in the investigation and improvement of Government procurement and administrative policies is described, as in the assistance rendered by the Committee's staff to individual small business men in incorporating their facilities into the war production program.

"All important is that part of the report which deals with the Committee's action leading to the establishment of the Smaller War Plants Corporation, the function of that agency and the Committee's recommendations for its role in the reconversion period."

U. S. Sent Four Billion Dollars Worth Of Lend Lease Goods To Britain In 1943 Lyttelton Says

Oliver Lyttelton, British Production Minister, speaking at a American Chamber of Commerce luncheon, in London, on June 2 disclosed that the United States sent \$4,000,000,000 worth of Lend Lease supplies in Britain in 1943, twice the amount of all materials furnished under reverse Lend-Lease by Britain to the United States, it was stated in United Press dispatches from London on June 2, which gave further remarks of

Mr. Lyttelton as follows:

Mr. Lyttelton said that the figure for the U. S. shipments last year did not include lend-lease supplies sent to other parts of the world for use by British forces.

The production minister emphasized that the \$2,000,000,000 in reverse lend-lease supplied to the U. S. represented "well over half of Britain's national debt."

"Some ill-disposed people who are determined to disturb Anglo-American relations," Mr. Lyttelton said, "have put about the charming story that we are selling lend-lease goods to third countries for cash and retaining

both cash and credit for having made the supplies available.

"So you won't mind my taking this opportunity of telling you that every possible precaution has been taken to prevent anything of the kind from happening."

Mr. Lyttelton disclosed that 25% of the munitions supplied to British armed forces were imported from the U. S. under lend lease. Of the remainder, 60% was manufactured in England; 10% obtained from Canada "on most generous terms" and 5% from the rest of the Empire...