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 conventional candidates 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 be at all interested in 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 Republicans have produced 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 "con- mstitutional" 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 admirably added his voice to the Democratic chorus which had for four days been claiming credit for everything 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 for the master himself for the campaign which is shortly to get under way.

But are elections won by such hocus pocus? If so, "depression" is hardly the perfection commonly claimed for it. Of course, human beings have their foibles now as they (Continued on page 412)

Roosevelt's Acceptance Address

With the acceptance of his nomination for a fourth term at Chicago on July 26, President Franklin D. Roosevelt did "the Joe" before the New York News, as usual.

"First, to win the war, to win the war fast and to win it over, we must, in a fol-de-rol job, form world-wide and arrange to use the armed force of the United States to make another war impossible within the foreseeable future.

"Second, to build an economy for our returning veterans and for all Americans who will provide employment and provide decent standard of living." The President's nomination at the Democratic National Convention came on the first roll call by a vote of 1,176 in all 89 votes were cast, of which 89 were received from Harry P. Byrd of Virginia and 1 for James A. Farley, formerly Chairman of the Democratic National Committee.

The President had previously (en masse) designated that if the Convention should nominate him for the Presidency, he would accept, and if the people elect me

World Government vs Constitution

BY EDWARD A. ALEXANDER

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

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 have the good luck that the Democrats who were on the job interpreting.

For example, it seems to be that there was a rather tremendous clout out there between the evil forces of Sidney Hillman and the city bosses, and the city bosses and the help of the indigent Southerners tri- umphed. We have here a very new and exciting cartoon showing that Sidney Hillman, and his CIO Poli-{

From Washington Ahead Of The News

BY CARLISLE BARGERON

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What is more important, the picture given is not a correct one. This writer was there and in an
Socialists Call For Peace Offensive

Citing the struggle among the German leaders as indicative of a situation in which the Nazi regime, the Socialists found it necessary to make a direct appeal to the German people. Such a peace offensive, the Communists believed, could be achieved only if leaders of all peoples would unite in an effort to bring about a reasonable peace in order that the battle for freedom might be won. The Communists stated that this was the desire of the Allied policy of unconditional surrender, and the conflict is directed toward the general public.

Truman and DeGaulle on Peace

Truman called for peace in the world, and DeGaulle called for peace in Europe.

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, by which is meant the Axis established by Mussolini and Hitler. This disintegrated to the world by an unceasing effort to maintain a steady flow of victory.

In most days of the week, Wednesday being an exception, when a sudden change of direction was carried into early trading on Thursday.

Business Failures — Business failures declined for the week ended July 20, according to the weekly report issued by the Department of Commerce, which showed that 1,631 failures occurred during the week ended July 24 compared with the 1,810 failures reported for the preceding week. The number of failures for the year to date was 67,779, about 4% below the figure for the same period last year.

Consumption of Iron Ore — Iron ore consumption in the United States during the week ended July 24, according to the Bureau of Mines, was 1,013,000 tons, compared with 1,013,000 tons the preceding week. The consumption for the year to date was 46,200,000 tons, compared with 47,200,000 tons for the same period last year.

Iron ore consumption was distributed as follows:

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The solution who can massing. the soldiers were provided with silver coins and the gold being guaranteed gold note? Would it be possible to have in that afternoon of this dia¬

betic, the peoples of the world. The gold hoarding silver is better than gold? It is said as such by probably half of the world. It constitutes a very important part of the world's currency. There is such a crucial factor in this of the world's international trad¬

that it is difficult to find a definite solution to the silver problem. The silver has some for creating a new international monetary system. The Mexican delegation expresses the hope that in the near future countries will allow such as either producers or consumers shall not interfering with the technical consideration of the possibility of creating a new value of silver.

"Upon creating an International Monetary Fund, the United Na¬

tions are tacitly invited to recog¬

nize gold as the new standard for gold is $35 an ounce. Hence¬

ever, the silver dollar is 20.67 ounces of silver when they have a right to the gold reserve of the other nation.

"As for Mexico, her position is clear. For the past few years of tribulations, Mexico has, of her own accord, donated amounts, an ounce of gold for every $50 dollars she has paid in silver. In spite of the hardships of infla¬

tion, she will never allow the full extent the risk involved in these transactions to remain. Mexico will continue to buy that gold from Mexico at the rate of $42 an ounce. Throughout this most difficult period, the Mexican government has supported the conversion of the currency at a fixed rate of 4.375 pesos per dollar. This is an attempt to stabilize the silver price of gold when it has a life of its own. The former member of the United Nations will give in commodi¬

ty to her investment in gold. Mexico has done all this to maintain the full unselfish devotion to a higher cause, helping her allies to achieve victory.

"Mexico and other silver-using countries are only seeking for their cooperation to maintain present price of gold the United States government of the United States to stabilize the price of silver at a just figure. In the past 70 years, according to present price, we are able to contradict Mexico's expectation. They claim that silver price is not the main structure of the world. They said that some of the situations that may be like that the last word on an intricate subject such as may behave according to pure theoretical reason, and not as a catastrophe such as we are living under the press of the price of silver as a monetary metal. If it not for the forgetfulness of anxiety the Mexican masses have found in their own pocketbooks, they would not agree. Most secure value as against the value of a dollar, and is it the future may hold? It is not the true that many other Latin American authorities have tried to buy silver in order to allay fears of their own pop¬

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577,571 tons of alloy steel in June from electric furnaces, the In¬

volve a monetary question. The gold is, it said, should give a thought to the silver problem, the so-called backward peoples of the earth. It adds together is but a minor part of the world's gold trade. If this some or similar attitude were to be applied to all the world, it is difficult to see how the Mexican delegation would. "In closing, it is most fitting that we should quote the wise words which your excellency, the Presi¬

dent of the United States, said in a speech given in the world. It is a very important part of the world's currency. There is such a crucial factor in this of the world's international trad¬

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Exhibit 3 shows the ratio of deposits to total assets for the Commercial Bank of the United States from 1920 to 1930. The ratio decreased from 45% in 1920 to 35% in 1930. This decrease indicates a shift in the bank's liabilities structure, with a reduction in deposits relative to total assets. The graph illustrates the impact of economic conditions and regulatory changes on the bank's ability to attract and maintain deposits.
In the Lima conference of the Democratic Party, Gov. Roosevelt indicated that the Mexican border situation was clear and that there would be no change in policy. This message is an indication that the policy of the Mexican-American War will be maintained.

Societal Call For Peace Offensive

Citing the struggle among the German leaders as indicative of the possibility of war, the President, speaking at the Nazi regime, the Socialist Party, and the Communist Party, said on July 28, called for a uniting of forces to prevent a war at home and abroad.

The President, in his speech, referred to the war, pointing out that the war was a result of the policy of the leadership, and that the war was an attack on all the people. The President said that the war was not a war of aggression, but a defensive war, and that the war was a result of the economic and social conditions in the country.

The President concluded his speech by saying that the war was a result of the policy of the leadership, and that the war was a result of the economic and social conditions in the country.

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Mexico States Its Position On Silver To Monetary Conference
Edwardo Suarez, Minister Of Finance Of Mexico, and Chairman Of Mexican Delegation Declares That Any Monetary Scheme Designed To Meet The Needs Of All People Must Contain Silver

In an address to Commission Conference, over which he presided as Chairman, Mr. Suarez declared that allied money have found willing traders in the East as of late, the solders being provided with silver coins. There is no reason to guarantee gold note? Would it not be possible to say that in the aftermath of this diabolic nightmare, the peoples of the world are worlding silver better than it has been in the past? This is true but the precluded, Humanity is that, the larger and poorer part of the world has the advantage to be in silver even if only because it is an accepted medium of exchange or in any of the so-called higher forms of money.

If this plain truth be accepted, then it must be evident that any scheme which does not include the meet of the all peoples must be a failure. This takes us into account silver as one of the single most important factors of the whole picture.

A nation whose monetary system is based solely on gold in accordance with the plan we will have to accept gold at the present world price of $35 an ounce only because she happens to be a member of the other member countries of the world at the same price when the former nation. It would be a disaster for individual nations that particular might well be a silver-minded country whose reserves in the federal bank deposits backed with gold can not be valued in the amount of the thin silver coins from these countries，则其 authority obsolete. In the latter case that country would naturally be forced to invest part of its monetary reserves in silver in order to meet the demand for silver. This is a strong debt for the silver consumption of the world, particularly in the countries that have no other direct access to this metal. Mexico has done all this, the United States has followed her unsufficed deviation to a higher cause, helping her allies to their economic salvation.

"Mexico and other silver-using countries need the support of the free world for their cooperation to maintain present price of gold the necessary to stabilize the price of silver at a just and reasonable figure during the past 70 years, according to the agreement of the world not to adopt the gold standard. Mexico has been in opposition to the gold standard, a selfish attitude of the world. In spite of that quite like to say the last word on an intricate subject such as the monetary system, the more we are able to believe according to pure theoretical reasoning, the more we are convinced of the necessity of silver as a monetary metal. It is not the case that the economy of the Mexican masses has failed since the establishment of the gold standard. Far from that, the mass of the people is better off than when the system was established. The Mexican government had decided to buy silver in order to avert fears of their owns. Mexico can not deny body, it is said, should give thought to the silver problem. The question is whether the so-called backward peoples of the earth are to be left behind in the trade. If this same or a similar attitude were to be applied to all the nations of the world, it is difficult to see how the world will ever become a brotherhood.

In closing, it is most fitting that at this time the Mexican delegation should quote the wise words of the former President of the United States:

"A philosophy of the American going to be plenty of oil for everyone and that there will be plenty of corn. This a principle of "access on equal terms to the soil". The rest of the world as it is sought to be on the forthcoming conference, it was reported that the conference will be held in Washington as given in the minutes of the meeting of May 1948, which also had the following description:

The purpose of the world oil conference, oil-producing nations—now as well as consuming "national," will be to create a world oil policy on the basis of need rather than the past basis of ability to pay and control. British-American technical experts agreed on the basic principle of national oil policy, the conference will be held on the "cabinet level," with few, if any, to discuss conferences with other nations and possibly, to a full dress international conference on oil policy and consumer nations alike.

The United Nations allocations to delegates to the American-British conference will be held in Washington. Lord Beaverbrook was reported by President Roosevelt on the progress of the conference at the time of that in the In referrer to it was noted that the Conference had been reported as a plan to arrange a new conference.

In London Associated Press ac¬ norship, Lord Bevan, Minister of
ial Shirlin, back bench Laborite asked assurance in Commons that any proposal of the government will not "give too much away" in the defense of the national interests and the world's interest.

Several prominent who declared that any arrangements would be submitted to the House for approval.

Old Line Democrats Reported Planning To Help Elect Republican Ticket And Win 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 a new President, according to a special situation in a special Chicago delegation to the New York "Journal-American," which went on to say:

"I have been informed by a recent visit to the Jefferson-Democratic Party in 1948 after a disastrous operation in 1944, the anti-New Dealers intend to sheet 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 be elected. I am told that when the President when it takes office in January there will be many avenues to get the new President. I am told that there is a movement to get the New York "Journal-American," which went on to say:

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"The philosophy of the American Declaration of Independence would be much better if the United States were to be given a charter of 'access on equal terms to the soil'. The rest of the world as it is sought to be on the forthcoming conference, it was reported that the conference will be held in Washington as given in the minutes of the meeting of May 1948, which also had the following description:

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The Financial Situation
(Continued from first page)

Conversations In Washington Between
Roosevelt and Gen. de Gaulle Concluded

Charles de Gaulle, head of the French Liberation Committee, was in Washington for three days, and was concluded at Washington July 8, and on July 10 before the Capital for a three-day visit, talks with the President and the Secretary of War are creating a better understanding; at the same time, Gen. de Gaulle thought the creation of a new capital of France to be a matter and needs much preparation.

"We decided that there are 'sentimental and practical' advantages between Aliens and the French financial arrangements, that the President would move even before Paris is liberated, and as to where he would go, he added that he would depend upon the progress of military operations.

"Gen. de Gaulle refrained from putting his specific commitments to the Pres."
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 as the most proven record of victory in the defense of the nation and the maintenance of peace, guarantee full employment and provide prosperity—this is its platform. The platform sets out that "providing a national administration with every resource available to forebear war and guarantee peace and we pledge that we will continue to do so long as 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 no longer be subject to the menace of national outlaws and criminals, we pledge to work with the other United Nations in the establishment of an international court, subject to the principle of the sovereignty of the nations, to be open to membership by all such States, land and water, and charged with the prevention and the maintenance of international peace and security among the United Nations. 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 renewal of war and which would have such forces available for joint action when necessary to prevent aggression and preserve peace.

We favor the maintenance of an American embargo on the sale of which the United States shall be the arbiter. We favor the exercise of diplomatic, conciliation, arbitra¬tion and other constructive activity appropriate in the settlement of international disputes. We believe in the trans¬cendent importance of our gallant sons and daughters in the armed forces of air, land and sea. They do not die as Republicans. They die as Americans. We pledge that their blood shall not be shed in vain. We believe that America has the opportunity to use its military strength for the service to mankind. The United Nations itself has been the direct result of American enterprise.

Under Divine Providence, she must move forward to her high destiny.

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 organizations of small States shall uphold the Good Neighbor policy, and extend the arms of the Good Neighbor policy to present Administration.

We believe in the opening of Palae¬stine to all nationals of all nations, with¬out discrimination as to race, religion or sex, for the free migration and settlement of Jews to the land of Israel. We pledge our continuing loyalty to the United Nations and the principles of the Atlantic Charter, the Good Neighbor policy and now present Administration.

We have never believed it possible to secure peace by force or by coercion of any kind, and we will continue to adhere to this principle.

We regard universal suffrage as a fundamental human right and the men and women of color as partners in the American people. We believe that the government should provide equal opportunities for the development of individual talents and abilities, and that all persons should have an equal right to an education which will lead to full citizenship.

We believe in the establishment of a national health insurance program which will provide medical care for all Americans. We support the right of workers to organize and negotiate through collective bargaining agreements.

We believe in the protection of women's rights and the establishment of a national women's Suffrage movement. We support the establishment of a national women's Social Security program.

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World Government vs The Constitution

(Continued from first page)

From Washington Ahead Of The News

(Continued from first page) no doubt that he was out to show the President, and he did it. His CIO Political Action Committee has publicly set up a blacklist of State delegations. But after showing that he is determined to be gainsaid in defying the President, as he has shown he is by what he has done in industrial war, he will not the slightest objection with the demonstration for Wallace in St. Louis last Sunday, for his speech, was cut off and the Congress continued.

A very interesting thing developed itself, in the fact of a thing which this writer has been wrong. It was the occasion of the fundamental recognition of the Southern people as the reason for the rejection of their candidate.

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" and desires to turn the Middle Western farmers. This is an effort at sabotage by the those Middle Western delegations who are in the habit of sense, under the circumstances, to argue that he was a drawback to Wallace and not able to go back to a Republican ticket, not a Democrat.

The man has gone out and gave his manifest and this is for responsibilities.

"We got too big for The Mr. Big and this writer wrote something like that.

"I was on the occasion of the return of the New Deal, or the withholding of a national aviation that would have more benefited Roosevelt himself. He has been found that Roosevelt gave him a kick in the teeth, that there would be no longer," he declared.

But the thing is that he had erred just as had Paul McNutt and others who had tried to turn to the New Deal.

A few months later he got a

The action. some kick in the pants on the occasion of his row with Jesus "Blackie" Robson, and the Senate decided against him as a running mate at least four months ago, in which he declared that Wallace would be a "brainiac" for the President.

There was plenty of that advice.

It would be better off with Wallace, his choice for the Presidency, the latter is amply the better bet, though it was a question of whether the poets or the parrots should have the choice.

The difference is that we knew exactly what would happen under Wallace. Truman is better off. He is either a rightist or a leftist. He would be one of the most maladjusted men in the country. The White House and the only question that arises is whether to the leftists or the rightists. He is a man who left Kansas and two breaks in his life. The first was a history of Kansas City political activity, when he was to his time as a political consultant to the President, the latter is the better bet, though it was a question of whether the poets or the parrots should have the choice.

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11. Recognizing the deviation that will have taken place through the CIO organization, Congress should have the authority to disband or even abolish the projects and agencies created for such purposes.

12. The armed forces should be returned to their original status, and the nation policy that the armed forces be returned to their original status, to be used according to a mutual and committed plan.

Standing that as far as feasible private manufacture would be utilized for all production.
The State Of Trade

(Continued from page 419)

States and Canada. July 1, they amounted to 26,855, 414 tons against 26,828,945 tons on July 1, 1945.

Production — The Edison Electric Institute reports that the output of electric power was approximately 4,377,152,000 kw. in the week ended July 13, an increase of 1.4% over the preceding week. The latest figures indicate a steady gain from the very low year, when output reached 1,164,000,000 kw.

Consolidated Edison Company of New York reports system output of 57,577,000 kw. in the week ended July 13, more than an 8.0% increase over the corresponding week last year.

Loss of distribution electricity amounted to 158,100,000 kw. hours, compared with 158,500,000 kw. hours in the corresponding week of last year, a decrease of 1.1%.

R. R. Freight Loadings — Car-loadings of revenue freight for the week ended July 15 were 189,894 carloads, the Association of American Railroads reports. This was an increase of 159,603 carloads, or 54.0%, over the corresponding week of last year, and an increase of 57,499 carloads, or 3.3% above the corresponding week of 1943, when freight was handled with a similar period in 1943. Nevertheless, the loadings were 8.6% below the same period in 1942.

Railroad earnings, as shown by freight revenue ton miles than in 1943, 77.5%, and 17.3% above the corresponding week of last year, a 3.5% above the same period in 1943. This estimate, it pointed out, included all extra revenues from surcharges and taxes, or final income results.

Silver — Greater use of silver is lookcd for by the War Department as a result of the War Production Board providing purchasers with a special purchase plan. The Board, the use of silver will increase this year, the War Department said.

Coal — Production. — The U. S. Bureau of Mines reports production of Pennsylvania anthracite for the week ending July 13, 1945, at 2,269,000 tons against 2,200,000 tons (45.5%) over the preceding week, or a decrease of 7.0% from the same period in 1944.

The 1944 calendar year ended at 75.81 million tons, a decrease of 6.8% when compared with the corresponding period in 1943.

The report of the Solid Fuels Administration digitized approximately 3,200,000 tons in the week ended July 13, 12,260,000 tons, a net increase of 1,712,000 tons in the week ended July 13, 11,712,000 tons in the week ended July 20, and 14,968,000 tons for the period through July 20, for a total output for June, 1945, of 341,047,000 tons, against 312,000,000 tons in the corresponding period.

Commer,ing in the pork industry in the hard coal industry, J. D. Jillson, Secretary Treasurer of the National Live Stock and Meat Processors Association, said that sufficient hard coal is being produced to take care of consumers' needs in normal times. Mr. Jillson said that the astruc-
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 the keynote of this nation is not being sounded here tonight. It is being sounded a thousand other places around the world. By those who have the vision of a better world and the feeling of responsibility to reach for it. By those millions of our citizens, who, through tax and debt and sacrifice and hardship and increased money required to pay our part of the daily cost of this global war.

This keynote is being sounded by the millions of our fighting men all around the world, by the swirling thousands of our fighter planes in the air, by the awesome might of our atom bomb. It is the keynote of the American people as they face the future. It is a challenge to those millions who, through the sweat and tears and blood and agony, have brought us to this time in American history.

In their hatred they have the strength to fight on. The forces of democracy will not let them fail. They know that in them lies the triumph. They will act either on the issue of that war, or on the issue of what we have done and will do.

The battle is not won. A lifetime of work by leaders and workers has brought this country to the threshold of a new era. It may be the last chance we have in our time to prove that we are fit to be a great nation. It is the last chance for the American people to be a match for all the forces of evil in the world.

Do you remember the 12 days of Christmas? 1920 through 1932 when America "hardened" under Hoover and "hounded" under Hoover? The Republican Party had no program to prevent economic dis¬turbance, and had no program in the dangerous years preceding Pearl Harbor to prevent war with the Axis. The members of the Republican Party that voted against the 1938 bill, the 1939 bill, the 1940 bill, had voted against the 1935 bill, the 1937 bill, the 1939 bill, the 1940 bill.

Our fighting men battle and swell under the mantle of their leaders this year. Our fighting men battle and swell under the mantle of their leaders this year. The mantle of our leaders this year.

... and leadership. Churchill, the prime minister of England, sounded the keynote of this nation to us. He said, "It is the last chance we have in our time to prove that we are fit to be a great nation. It is the last chance for the American people to be a match for all the forces of evil in the world." Our fighting men battle and swell under the mantle of our leaders this year.

We do not believe that the Republican Party's program is any different from that of the present administration. We do not believe that the Republican Party's program is any different from that of the present administration. We do not believe that the Republican Party's program is any different from that of the present administration. The Republican Party's program is any different from that of the present administration.

Do you remember when the President of the National Chamber of Commerce asked, "Is that the President's true program?" and that the Republican Party when in power before they seek to denounce and disband that party, and give as much as they strive to destroy that party. Our fighting men battle and swell under the mantle of their leaders this year.

How many whirlwinds must we brave before the wind will be so¬ping of the wind? If we truly favor private enterprise, and favor the Demo¬cratic President, under whom the country enjoyed the highest percentage of our industry and its system of taxation has been achieved? A few years ago I read a news-

... the 12,375 insured commercial banks today have deposits of $58,500,000,000 for 1943, the largest sum ever held in deposits of deposit insurance." Yet, I know a few bankers who considered that the $500,000,000,000 that was in the Treasury in 1942 was a sign that the government was really favoring the banks. The $500,000,000,000 that was in the Treasury in 1942 was a sign that the government was really favoring the banks. The $500,000,000,000 that was in the Treasury in 1942 was a sign that the government was really favoring the banks.

They fought and they won the battle in the Senate. They fought and they won the battle in the Senate. They fought and they won the battle in the Senate. The Republicans in the House voted 11 to 52 against the Selective Service Bill.

In February, 1941, the Repub¬lican Party opposed the Selective Service Bill. In February, 1941, the Repub¬lican Party opposed the Selective Service Bill. In February, 1941, the Repub¬lican Party opposed the Selective Service Bill. The Republicans opposed the Selective Service Bill.

Our Republican opponents are not opposing this program because they do not know about it. Millions of them have favored Wilkie and deeply resent his being driven from the race.

Confidentially, my fellow Americans, real battles are being fought among the tall timbers of the Republican Party. The liberals have never seen a group more keenly suspicious of each other, nor a group working more effectively to be better founded.

If Americans, Democrats and Republicans alike, agree that our country is to be a great nation, and lead the world, our opponents at¬tack us as "demagogues" to defeat him on domestic issues.

I take it that none here is too young to remember the two years of 1929 through 1932. The Republicans opposed that program of unemployment of those years, which has been so violent for the people. They opposed the policies of Coolidge's administration and intensified by Hoover's in¬fluence. They fought with the same efficiency that has been more and more poverty and left our national defense program in a hopeless condition ever known.

What America is not grateful for is our being able to take care of its deposits, could we restore the party to power, under which in 12 years more banks failed than in the preceding 58 years. With the greatest loss to depositors ever since the founding of the government, and the Democratic Party should have been the one to lead the nation out of the depression. Franklin Delano Roosevelt.

If you truly favor private enterprise, as all; can you support the Repub¬lican Party, for that bill was signed by the Democratic President? All the stockhold¬ers received the face amount of their deposits, which was truly the most profitable years.

If we in America truly favor the re-election of the nation's President, in to its own home and considering the value of America's homes, farms and businesses have been saved, that is true. We will do that. That's the least we can do. That's the least we can do. That's the least we can do.

If we in America truly favor the re-election of the President, that is true, to our fighting men battle and swell under the mantle of their leaders this year. The mantle of our leaders this year.
military power, tanks and generation; must we imagine, the greatest victors of the past always? Wilson! The forces of the Allies—Russia, England, and the United States—have been—may yet.'

"I am gratified that you have been able to insist that a new Democratic administration will implement all the important war measures still outstanding to the NATO countries. It is the duty of the people of the Western world to put into effect these measures as soon as possible."
Roosevelt Accepts Fourth- Term Nomination; Declares Objectives to Win War Overwhelmingly

(Continued from first page)

at the Naval Base* July 29, which stated: "The President himself passed most of the six-day trip through the Southwest on the train, with brief speeches on the speech or official business. He was in contact with Washington officials all the way."

Only once did he hint of the voice of the people. "If the voice of the people" he told the train as it passed through the Santa Fe, "American people" he said to board the special as it rested on a siding for a service. He spent 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 men for name recognition as D. Leighy, Chief of Staff to the President; Major General Edwin M. Watson, Mrs. Roosevelt’s military aide; Rear Admiral Wilson Brown, wife of the Admiral, Mrs. Roosevelt’s Chief of Naval Affairs; Admiral Ross T. McIntire, the President’s personal physician.

Also aboard were Samuel J. Rosenman, the President’s private secretary; Miss Franklin, daughter of Mr. Roosevelt; President and one of Mr. Roosevelt’s closest advisors, and Elwin Davis, the President’s personal aide on War Information. Mr. Davis and his wife Miss Mary Parry, a Democratic party lady and said to plan his daughter’s marriage to Roosevelt in the near future, and had given a personal inspection of various OWI operations.

From Chicago For The Associated Press, the United Press and The International News Service, the President was assigned to..."
Moody's Bond Prices and Bond Yield Averages

<table>
<thead>
<tr>
<th>Date</th>
<th>U.S. Avg.</th>
<th>Corporate Avg.</th>
<th>Government Avg.</th>
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<th>Corporate/Group*</th>
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<td>Jul 22, 1944</td>
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<td>115.01</td>
<td>1.01</td>
<td>1.00</td>
</tr>
</tbody>
</table>

*These prices are compiled from average yields on the basis of one-year "typical" bond yields.

**These bonds used in computing these indexes were published in
In the issue of Jan. 14, 1943, page 305.

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### Moody's Bond Prices and Bond Yield Averages

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### Steel Order At 95.9% of Capacity — Order Volume Heavier — Steel Container Program

"Steel order volume this week was heavier than a week ago with special emphasis on the increased activity of the Western and Central states this time in its issue of July 27, further adding: "A slight drop in the general picture in the steel industry is quite understandable in view of the possibility of increasing the input rate for the nation's defense."...

...of the early internal collapse in Germany and possibly Japan thus far have not been reflected in elevated orders for the much-needed new equipment. To date steel workers have been previously discounted by a good many steel war contractors as buying for the Allies... rather than with a liberal margin for eventualities. No contract can say a pound which may be attributed to the war needs are evident either... To the contrary there has been a sharp increase in... the Chicago ordnance district, particularly affecting three firms.

...that a sharp Room in the shell container program, cutting steel tonnage from 3,500,000 tons last year to the present 3,000,000 tons, leads some to believe that the industry is not meeting the war needs and is revising its approach to the government to obtain more need material first. While a part of this endeavor steel allocations for the week were reported cut about 6%, involving some 70,000 tons of hot and cold-rolled sheets, affecting some alloy steels as much..."...

"Steel of Cleveland, in its summary of the iron and steel markets, on July 24 stated in part as follows:

...for allowing any substantial curtailment of the steel industry's program. The War Production Board is hard pressed and must secure the iron ore necessary for delivery, but in the light of present steel plant plants not yet fitted may experience considerable difficulty in securing the labor and machinery to meet the timetable.

"Pressure for plates continued unabated. Warehouses, which had been experiencing a heavy demand for their overall stock, had been presented a large order for heavy raids for plates and sheets in mill quantities. Thus the mills were closed out... During the past few months, the War Production Board has had to request some 200,000 tons of new equipment for..."...

"Steel" orders are being further reduced for the December to January, with some books beyond. Dealers are... behind, though not yet badly as flat-rolled steel. Part of this... board to the War Production Board for the... steel to the steel scrap..."...

"Consumption of Lake Superior iron continues at a high for the year, with the market settling in June, with 6,200,000 tons in the first half of the year. For the month of July, the market settled at $7.60 per short ton, slightly more than the 48.66-72.75 index of the similar period in 1943. Heavy movement down the lakes is building up..."
Non-Ferrous Metals — Lead Sales In Good Volume — Copper And Zinc Buyers Caution

"E & M. J. Metal and Mineral Markets," in an issue of July 20, stated: "The striking of a Mexican copper mine property 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 consumers agree that the lead is of a very high grade. The market for both copper and lead will continue firm and advances are expected. The production of copper in the United States during the week was equal to supply, according to industry estimates.

Copper

Buying of copper for August shipment was firm 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 16,932 tons delivered in June, according to industry estimates.

Galvanizing operations have been going on quite steadily and are expected to increase steadily as material becomes available for civilian consumption. The bottleneck in galvanizing has been in steel sheet. Shipments of galvanized sheets in the first five months of 1944 totaled 513,737 tons, as against 131,130 tons in the same period last year. Production of galvanized sheets in January was 15,990 tons, which was 46.6% of the capacity of the American Iron and Steel Company's report.

Tin

Shipments of tin showed 213,011,200 pounds in May, as compared with 69,136,000 pounds in April and 202,916,000 pounds in May last year, according to the American Iron and Steel Institute. Shipments during the first five months of 1944 aggregated 1,020,506 tons, which was 41.6% of the capacity of the industry in the same period last year.

Unofficial reports on the size of tin mines in Brazil have varied and some have appeared in the press. With the closing of the over-all supply picture relatively satisfactory, for stocks are reported to be ample for the next 12 months. The price of tin in London recently has been held at 3,225 pesos against 3,131 pesos in the beginning of 1942. The price situation was unchanged.

Chinese, or 96% tin, continued at $1,125.00 per ton. The general trend, therefore, continued fractionally, remaining a new all-time high for this group. The livestock growers moved into higher grounds as higher quotations on cattle for the same areas had been obtained on livestock and quadruped shipments. The grain classes declined fractionally to lower prices for wheat and corn and remained in a lower range than in the same period last year. The decline in the textiles group index number. The building materials group declined, with the price of materials for houses prices for gravel more than offset lower prices for roofing materials. The foods group remained unchanged from the figures of last week and for the same period last year. The agricultural report for the same week average advancing each of the two previous weeks because of increased prices to producers. A rise in livestock prices were offset by the decline in ammonia solutions prices mentioned last week.

Quicksilver

Advices from San Francisco indicated that the quicksilver has been curtailed sufficiently to meet the demand. The price of quicksilver in that market to strengthen their demand on prices, which is in the range of $25.00 to $40.00 per ounce. The movement in the importers, which is in the range of prices from the name, and the outbreak in that market has caused the price of quicksilver to drop to a point of $27.00 to $30.00 per ounce. The price of the quicksilver has reached a point of $10 per pound on round tons- round tons-

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The London market was quiet and unchanged at $35.00. The New York market was also quiet for official foreign for silver remained at $44.50, with domestic silver at 70%.

Producers have been interested in converting their silver to the Wood-and-/yand- Wood jointly, but so far nothing definite has been accepted by the government. The current production is not to say in part.

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. Announcements made by the President at a press conference on May 14 at which time it was indicated by the Associated Press that Hinckley's service was expected to be taken over by the government.

Hinckley has served as vice-president of the Sperry Corporation to accept the new appointment, tin's nominal immediate will be sent to the legislature when Congress meets in special session.

Orignally from Ogden, Utah, Mr. Hinckley was Assistant Secretary of Commerce from May 1941 until June 30, 1942, when he joined the Sperry Corporation. He had served as Chairman of the Civil Aeronautics Authority, and was a member of the executive committee of the Federal Emergency Relief Administration.

The contract was created by Congress in that course of the technicals of a firm to have been managed by the White House to complete its job. The advice, which is of the late C. Douglas Seaton, who was chairman of the American business to peace production as quickly as possible. The contract was curtailed by the War Production Board and by the War Mobilization Directive. The new contract was signed by the author of the report, Bernard M. Baruch, President of the Board, and by the War Mobilization Director, James F. Byrnes, as essential to an orderly transition of industry from war to peace.

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

Ugo 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 to his top military commander. Speaking of the report "the battle in now progress entailed heavy losses in material which American industry must replace, and any slackening in the need to do this," he said:

The report, warning against overconfidence in the victory that has been reached, said: "In every factory, behind the lines, there will be cut downunless that idea is checked immediately."

The three top men of American armed forces declared the war "is not yet won; it will be won the day when everybody in war work sticks to his job to complete victory." The advice added:

"They must face their return from the fighting in Normandy they discovered a "state of mind" which they said, "the public will believe is the best way to save jobs and go back to civilian life, and not to do much unsound because the front will also be easier and better-timed peace 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 coal during July, 1944, was 122,900,000 tons net, which compares with 8,355,000 tons in the preceding week (June 22-28). The Daily Production of coal for the last week of July, 1944, amounted to approximately 17,112,700 tons. Cumulative production of soft coal for the year from July 1, 1943, to and including July 31, 1944, was about 341,645,000 tons in the same period in 1943, or a gain of 8.5%.

The U. S. Bureau of Mines, output of Pennsylvania anthracite for the week ended July 15, 1944, was estimated at 1,320,700 tons, an increase of 10% over the preceding week. When compared with the production in the corresponding week of 1943, there was a decrease of 20% for the year. This decrease was caused, in the Bureau of Mines' estimate, to an increase of 9.8% when compared with the corresponding period of 1942.

The Bureau of Mines report that the estimated production of bituminous coke in the States for the week ended July 15, 1944, was 4,510,000 tons when compared with the output for the week ended July 8, and was 6,900 tons more for the corresponding week of 1943.

**ESTIMATED PRODUCTION OF COAL IN NET SHORT TONS**

<table>
<thead>
<tr>
<th>By Product Code</th>
<th>July 17, 1944</th>
<th>July 17, 1943</th>
<th>July 17, 1942</th>
<th>July 17, 1941</th>
</tr>
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<tbody>
<tr>
<td>Total coal</td>
<td>3,663,700</td>
<td>3,470,000</td>
<td>3,619,000</td>
<td>3,295,000</td>
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<tr>
<td>Bituminous coal</td>
<td>2,860,000</td>
<td>2,740,000</td>
<td>2,865,000</td>
<td>2,635,000</td>
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**Estimated Production of Pennsylvania Anthracite and Coke**

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<tr>
<td>Pennsylvania</td>
<td>26,000</td>
<td>26,000</td>
<td>26,000</td>
<td>26,000</td>
</tr>
<tr>
<td>Anthracite</td>
<td>26,000</td>
<td>26,000</td>
<td>26,000</td>
<td>26,000</td>
</tr>
<tr>
<td>Coke</td>
<td>26,000</td>
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**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 '35 = '39 average," said the U. S. Department of Labor's 7:01 report on July 20, which likewise stated that "its agricultural commodity market summary prices for apples and sour milk have risen, but raw sugar from the Chicago market. For the past four weeks the Bureau's all-commodity index has declined 0.2% and it is 1.1% below in mid-July. Tucker 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 0.6%, led by an increase of more than 4% for live hogs. Hogs at Chicago were up over 75 cents and cotton nearly 2%. In addition, prices were higher for spices, oranges and white potatoes.

"The indexes for the preceding week, 3.2% lower for 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 1943, when compared with the corresponding week of last year, they were down 0.8%.

"A further decline of 0.4% was reported 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 1943, when compared with the corresponding week of last year, they were down 0.8%.

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

<table>
<thead>
<tr>
<th>State</th>
<th>Production (bbls)</th>
<th>Change (bbls)</th>
<th>Week Averages (bbls)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alabama</td>
<td>43,400</td>
<td>+10</td>
<td>43,400</td>
</tr>
<tr>
<td>Alaska</td>
<td>100</td>
<td></td>
<td>100</td>
</tr>
<tr>
<td>Florida</td>
<td>12,895</td>
<td>+1,200</td>
<td>14,095</td>
</tr>
<tr>
<td>Illinois</td>
<td>151,050</td>
<td>-11,500</td>
<td>162,550</td>
</tr>
<tr>
<td>Indiana</td>
<td>15,783</td>
<td>0</td>
<td>15,783</td>
</tr>
<tr>
<td>Kansas</td>
<td>72,190</td>
<td>0</td>
<td>72,190</td>
</tr>
<tr>
<td>Kentucky</td>
<td>260,640</td>
<td>+450</td>
<td>261,090</td>
</tr>
<tr>
<td>Louisiana</td>
<td>339,200</td>
<td>+60</td>
<td>339,700</td>
</tr>
<tr>
<td>Maryland</td>
<td>278,550</td>
<td>+2,277</td>
<td>280,827</td>
</tr>
<tr>
<td>Massachusetts</td>
<td>44,000</td>
<td>0</td>
<td>44,000</td>
</tr>
<tr>
<td>Michigan</td>
<td>36,250</td>
<td>+1,000</td>
<td>37,250</td>
</tr>
<tr>
<td>Minnesota</td>
<td>1,028,000</td>
<td>-3,000</td>
<td>1,025,000</td>
</tr>
<tr>
<td>Missouri</td>
<td>2,200,000</td>
<td>-7,000</td>
<td>2,193,000</td>
</tr>
<tr>
<td>New Jersey</td>
<td>3,295,000</td>
<td>+7,170</td>
<td>3,302,170</td>
</tr>
<tr>
<td>New York</td>
<td>423,500</td>
<td>+8,200</td>
<td>431,700</td>
</tr>
<tr>
<td>North Dakota</td>
<td>6,410,000</td>
<td>-2,300</td>
<td>6,388,000</td>
</tr>
</tbody>
</table>

*P.W.A. recommendations and state allocations shown as changes from previous week.*

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### New Capital Issues In Great Britain

The following statistics have been compiled by the Midland Bank Limited for a series of reports and analyses on new capital issues. These figures are subject to revision, but do not include borrowings by the British Government or other government agencies, as well as those capitalized from the realization of reserve funds and undivided profits and already issued securities. Repayment of securities previously held in the United Kingdom; short-dated bills and anticipation of long-term borrowings for the capitalization of municipal and county authorities which are not specifically limited. In all cases the figures are based on the prices of issue, including all applicable coupons and other charges.

#### Daily Refunding Capacity

<table>
<thead>
<tr>
<th>Date</th>
<th>Capacity (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 31, 1944</td>
<td>24,000,000</td>
</tr>
</tbody>
</table>

#### New Capital Issues

<table>
<thead>
<tr>
<th>Source</th>
<th>Issue (£)</th>
<th>Types of Issues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Treasury</td>
<td>30,000,000</td>
<td>30-year bonds</td>
</tr>
<tr>
<td>Municipal</td>
<td>20,000,000</td>
<td>20-year bonds</td>
</tr>
</tbody>
</table>

#### New Bond Issues

<table>
<thead>
<tr>
<th>Date</th>
<th>Amount (£)</th>
<th>Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 31, 1944</td>
<td>24,000,000</td>
<td>Refunding</td>
</tr>
</tbody>
</table>

#### New Loan Issues

<table>
<thead>
<tr>
<th>Date</th>
<th>Amount (£)</th>
<th>Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 31, 1944</td>
<td>30,000,000</td>
<td>Refunding</td>
</tr>
</tbody>
</table>

#### New Stock Issues

<table>
<thead>
<tr>
<th>Date</th>
<th>Amount (£)</th>
<th>Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 31, 1944</td>
<td>20,000,000</td>
<td>Refunding</td>
</tr>
</tbody>
</table>

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### WPA Terminated

The Work Projects Administration, or WPA, came to an end at midnight June 30, 1944. A good number of active life the agency spent $10 billion to employ the otherwise jobless—a total of about 8 million workers. It spent 86 days of Government spending for war. The Associated Press, which was known as the WPA, was also staffed.

In the last year of WPA, born with the Federal Works Adminis- 

### Living Costs Unchanged In June

Living costs of the average family of wage-earners and low-

### FSA Odd-Lot Trading

The Securities Exchange Commission has approved on July 9 a summary for the week ended July 3, 1944, showing the daily volume of stock transactions and the number of odd-lot sales and specials. Odd-lot odd sales on the New York Stock Exchange for a period of time. The figures are based upon reports filed with the Commission by odd-lot dealers and specials.

#### Odd-Lot Sales by Dealers (Shares)

<table>
<thead>
<tr>
<th>Date</th>
<th>Total Sales (Shares)</th>
<th>Shorts (Shares)</th>
<th>Longs (Shares)</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 3, 1944</td>
<td>100,000</td>
<td>2,500</td>
<td>97,500</td>
</tr>
</tbody>
</table>

#### Odd-Lot Sales by Dealers (Amount)

<table>
<thead>
<tr>
<th>Date</th>
<th>Total Sales (Amount)</th>
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<tr>
<td>July 3, 1944</td>
<td>25,000</td>
<td>500</td>
<td>24,500</td>
</tr>
</tbody>
</table>
Roosevelt Salutes France On Bastille Day

In a Bastille Day statement, communications sent to the press yesterday by Mr. Roosevelt that "with full confidence" he looks forward to the celebration of the national holiday, the President added, "Here, on French soil, liberated and united, under the French tricolor, the people of Vichy and the puppetts of Vichy."

The President's statement, issued July 13, follows:

"Once again I salute, on Bastille Day, the French people of the National and the puppet states."

July 14 this year is different, Mr. Roosevelt said, from all previous years in which France will suffer untried since 1940. "As we look ahead," the President added, "I confidently look forward that the Bastille Day of July 14, 1945, will celebrate the victory of France on French soil, liberated alike from the puppetts of Vichy and the puppetts of Vichy."

For the great battle of liberation is now engaged. It is a battle contested in all land and sea and air, to be won not by the British and Canadian forces, together with the valiant fighters of the home front, the Americans, British and Canadian forces, together with the valiant fighters of the home front, the Americans, British and Canadians, but with all people of the Free World, with the cause of freedom and the cause of the people of France.

Together the French and American people will fight and will fight to the very end. For the French and American people will fight as they have always fought when their country was in peril. For they are fighting for the people and the cause of their freedom as much as the Americans are fighting for the people and the cause of their freedom.

Together we shall win and France shall be free.

Brazil 3½% Dollar Bonds

A recent announcement of the Uniform Practice Committee of the National Bankers' Association, the bankers' organization for the city of New York, was made yesterday, stating that the Brazilian government, in order to finance its war activities, has issued 3½% dollar bonds for the sum of $500,000,000.

The bonds are made payable in dollars and are guaranteed by the government of Brazil. The interest is payable semi-annually, and the principal is due in 1952.

The bonds are registered in the name of the United States government, and the proceeds will be used for the construction of public works in Brazil.
**Items About Banks and Trust Companies**

Frederick William Waltz, of New York, has returned from his European trip to study the banking laws and banking life in the field of banking institutions. Mr. Waltz was in England and France.

The New York Trust Company at the New York Stock Exchange closed on July 24 at its summer home in St. Louis. Mr. Waltz, 74 years old, Mr. Waltz's individual experience was gained during his tenure as president of the firm of Harborry W. S. Son & H. F. He was a director of the National Bank in 1916 and served on its board until 1926. It is said that he will be present at the bank's annual meeting until the bank is consolidated with the Bankers Trust Company in 1931. He was an officer of the Bankers Trust Company and a director of the Kinney Manufacturing Company, Boston, Mass.

The stockholders of the Clinton Trust Company of New York have agreed to increase the capital from $60,000 to $100,000, through the issuance of $40,000 of common stock at a par value of $10, which will be offered to the stockholders for subscription. The increase of the bank's capital was referred to in the New York State Bank Department’s announcement on Dec., 1926, which office he held for several years. Mr. Waltz was a member of the Advisory Council of the Bankers Trust Company and a director of the Kinney Manufacturing Company, Boston, Mass.

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