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The Financial Situation

Thoughtful men and women throughout the land have been well pleased, we feel certain, to learn that it is the intention of Governor Dewey to permit whatever "cooperation" is effected between him and the Secretary of State to "eliminate" our foreign policy from the approaching campaign. It would be exceedingly unfortunate to have the campaign proceed and a President elected amid a general pretense on either side or both sides that no difference of opinion existed in this country concerning our post-war foreign policy. It is of the utmost importance that this whole subject be aired, and the people fully informed and persuaded to give it the serious and intelligent thought it deserves. No more suitable occasion for such discussion and study than the coming campaign could well be found—assuming that both major parties and candidates are willing to have such discussions occur and will refrain from muddying the waters in the hope of political advantage.

Politics and Foreign Policy

There appears to be a rather widespread dread of having our foreign policy enter the political arena. It has been repeatedly asserted in many quarters that the campaign ought to be fought out on domestic issues, that "unity" is essential as regards our foreign policies, that peoples abroad must not be permitted to obtain the impression that we are a divided nation, that our allies must not be given reason to fear that we shall "repeat our blunders" following World War I, and much more of the same order. To us this appears to be dangerous nonsense. In light of long experience one may well be excused for fearing that the subject would not receive straightforward, full and intelligent discussion, in a national political campaign. The airing of sham issues, shrewd ad hominem argument, much politically careful and

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Let's Thresh Them Out!

"The end of the present war, if it is fought through to military victory, will find an overwhelming concentration of power in one or two nations. That power, of course, will be a reality, the implications of which we cannot avoid. Our task will be to make it a beneficent reality. This requires that we use our power, not to perpetuate itself, but to create, support and eventually give way to international institutions drawing their vitality from the whole family of nations.



John F. Dulles

"The easy way will be for the victors to assume that the power they possess is so concentrated that peace can be assured by informal processes, not requiring permanent international machinery. The hard way will be for the victors to create international organs having the power to make decisions in which others will participate as a matter of right. Yet only this latter course can be expected to produce a durable peace."—John Foster Dulles.

One could easily obtain the impression from these sentences that Mr. Dulles is obsessed with mechanistic ideas about dealing with world problems. Yet here are some other observations by Mr. Dulles:

"Nothing would be more dangerous and conducive to new disaster than for our people to think that some treaty formula of high intent or some international organization or tribunal of high sounding name had all at once created an adequate and dependable system of world order."

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International Security Conference In Progress; Sees Need For Organization To Enforce Peace

Brought under way on Aug. 21 at Dumbarton Oaks, a Georgetown estate at Washington, D. C., the International Security Conference was addressed by representatives of the United States, Great Britain and Russia, with Secretary of State Cordell Hull delivering the opening remarks.

In his address Mr. Hull made the statement that "the very character of this war moves us to search for an enduring peace—a peace founded upon justice and fair dealing for individuals and for nations."



Hon. Cordell Hull

He further said that "it is generally agreed that any peace and security organization would surely fail unless backed by force to be used ultimately in case of failure of all other means for the maintenance of peace. That force must be available promptly, in adequate measure, and with certainty. The nations of the world should maintain, according to their capacities, sufficient forces available for joint action when necessary to prevent breaches of the peace."

Ambassador Andrei A. Gromyko, chief Russian delegate, responding to Mr. Hull (we quote from the Associated Press), likewise emphasized the need for force capable of preventing a recurrence of world wars. While he stressed the responsibility for world security to be borne by the great Powers because of their strength, he said that the foundation of a world organization must be "the principle of the sov-

ereign equality of all freedom-loving countries." Mr. Gromyko praised the United States Government for taking the initiative and said:

"The unity displayed by these countries in the present struggle against Hitlerite Germany and its vassals gives ground for certainty that after final victory is achieved these nations will cooperate in maintaining peace and security in the future as they are cooperating at the present time in saving humanity from enslavement by the Fascist barbarians. In this noble striving our countries naturally cannot but find support on the part of the other United Nations, big and small, which will be participants of the international security organization, which will be based on the principle of the sovereign equality of all freedom-loving countries and which will bear joint responsibility for the maintenance of peace."

Sir Alexander Cadogan, the British delegation's leader, like Secretary Hull and Ambassador Gromyko, it was noted by the Associated Press, emphasized the need for force and for fair treatment of small nations, but he declared additionally that "peace may come sooner than some expect," and that therefore the conference should move swiftly toward setting up some framework of future international cooperation."

Sir Alexander Cadogan in his remarks observed that "the discussions which open today arise out of Article A of the Declaration of Moscow, in the framing of which Mr. Hull played such a notable and prominent part."

From the Associated Press accounts from Washington, Aug. 21, we also quote:

"Both Mr. Hull and Sir Alexander Cadogan sought to reassure small nations as to their position in the projected world agency. It was on this point that Gov. Thomas E. Dewey, Republican presidential nominee, last week warned against big-Power co-

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From Washington Ahead Of The News

By CARLISLE BARGERON

Here is something that is quite funny and we are not trying to point any analogy. When Hitler, and, indeed, Mussolini got on the warpath there were business men in both countries who figured the popular outcry was misplaced, that they, these business men, understood these political leaders, understood what they were trying to do. They were only trying to bring order out of chaos, as the business



Carlisle Bargeron

men of these countries understood it. As a matter of fact, we have never heard such acclaim in our own country—up until the time—as was given Mussolini by American business men. He had put the workers in their place and it was truly amazing the efficiency which he had brought more to Italy, particularly to the railroad workers. He made the trains run on time.

Undoubtedly we have written before about this, but the biggest shot in Washington in those days was a man who had no other importance at all: Congressman Sol Bloom. It seems that Sol's daughter, Vera, who only a few months ago wrote a book about what she has seen and heard and which we haven't read, got an entree to Mussolini in those early days, and every successful American business man with a socially ambitious wife who wanted to go to Rome and meet Mussolini, had open sesame if he got a letter from Sol. Nowadays, Sol doesn't like any

part of Mussolini, being a broad-minded interventionist, an internationalist mind, a person who realizes that the "world has shrunk," and he who has had much more association with a Fascist than Ham Fish ever did, would like not to recall these days. Sol is what one might call a Progressive in that he moves on and grows up with situations.

Anyway, what we were getting around to saying, there were some American business men who thought that Industry was terribly wrong to look so askance upon Roosevelt as it did. These few men were more farseeing than the rank and file of American industrialists, just as was Thyssen in the matter of Hitler. Their fellows in Industry, as they saw it, were backward; being set in their ways they couldn't see the need of reform such as these fellows who decided to play ball, could see. We have wondered what has become of these far-seeing fellows.

First, there was E. H. Harriman, President, at the time, of the United States Chamber of Commerce. Mr. Harriman would be quite surprised to know what an influence he has had over the present labor relationship set-up which the country now enjoys. Mr. Harriman was president of the chamber when the New Deal came in. The one thing he wanted to do was to "take the chaos out

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The State Of Trade

The changing panorama of military events in Europe in recent weeks has made it more urgent than ever before that the Government speed the machinery of reconversion to meet a situation that will increase in gravity rather than diminish as the campaign in the West reaches its ultimate goal. Reports and predictions of a speedy end to the battle for France have been uttered by both the military

and high-placed Government officials. They are in close enough touch with current operations to know either at first hand or from accurate reports received just what is transpiring there. On the authority of the President and Prime Minister Churchill of England, along with General Eisenhower and General Montgomery, and a host of lesser lights, we are given to understand that the end of the war in Europe is close at hand. Why, then, one may ask, is there so much procrastination in getting our economic house in order to meet the problems of peace? Confusion between the supply department of our armed forces and the well-considered opinion of the head of the WPB exists as to the requirements necessary to carry the war to a fruitful conclusion.

Much has been said on the subject, but Brig. Gen. Leonard P. Ayres, Vice-President of the Cleveland Trust Co., in his current monthly business bulletin, sums up the matter by stating that the military's stubborn opposition to "even the beginning of reconversion re-emphasizes the need of a strong civilian agency like the WPB in war-time. Gen. Ayres expressed the opinion that reconversion was "inevitable" as soon as signs of German disintegration become apparent in Europe, adding that "the progress of reconversion will be slow, and the difficulties to be overcome will be numerous." Elaborating further, he pointed out: "The supplies of many essential materials will be small, and that will be particularly true in the case of steel, which nearly all manufacturers of civilian goods will need as a first requirement.

"These small beginnings of the reconversion of industry for peace-time production came into being only after a series of bitter controversies in Washington. The War and Navy Departments fought a long and losing battle against permitting even the beginnings of reconversion at this time.

"The stubborn tenacity with which the military services opposed any relaxation of controls emphasizes once more the necessity of having in this country in time of war a strong civilian agency like the WPB, which can mediate between the long-term peace requirements of the nation and the short-time imperatives of the war."

General Ayres stated that more than 18,000,000 persons are wholly engaged in war activities at present in excess of the number so employed in 1940. With the clouds of war clearing and cutbacks increasing in many industries, resulting in unemployment, the need for speedy action should be readily apparent to help soften the shock of our changing economy.

June Exports—Lend-lease shipments for June accounted for approximately 80% of the total exported merchandise, being \$1,011,000,000 of a total of \$1,271,000,000, the second highest monthly total in history. Total exports for the first six months of the current year rose to \$7,204,000,000. They were higher than any previous semi-annual total and did not include shipments to United States armed forces abroad.

General imports for June amounted to \$330,000,000, representing a decrease of 14% from May, but 12% above those for June, 1943. In the first six months of this year imports totaled \$2,047,000,000, or an increase of 32% over the first half of 1943 and the highest semi-annual total since 1929.

Reciprocal Trade Pacts—The policy of reciprocal trade agreements was sharply criticized this week by Dr. John Lee Coulter, economic consultant and former member of the Tariff Commission. In pointing out his reasons for opposition to such a policy, he said the reciprocal trade agreements policy has failed not only to achieve its purposes but has meant a \$2,000,000,000 to \$3,000,000,000 revenue loss for the United States in the last 10 years. As a result, he stated, "it offers no basis for solution of our post-war international economic problems." Going back 10 years, he explained the reason for embarking on such a policy in the following words: "The Reciprocal Trade Agreements Act was hailed as a measure to provide employment, stimulate exports, create goodwill, preserve enduring peace and solve the economic ills of society. Study now discloses that, far from achieving these aims, the agreements resulted in just the opposite."

Citing the present conflict as an illustration, he said, was enough to prove it did not promote goodwill or preserve peace, since the volume of exports during the five-year period ended in 1939 averaged but 80% of the five years preceding 1929. Speaking of imports, he said they rose greatly, but the tariff reduction on more than a thousand items lost the Government an average of \$200,000,000 in annual revenues.

New Security Issues in July—With the exception of May, 1944, corporate capital flotations for July made the best showing of any month since August, 1941. The month's total aggregated \$211,244,801, compared with \$120,377,691 in June, 1944, and \$84,754,500 in July, 1943. The July financing is the more notable as it was accomplished in the three weeks following the successful conclusion of the Fifth War Bond Drive, which officially ended July 8. New money accounted for \$57,327,813, or 27.1% of the total, whereas refunding operations absorbed the balance, \$153,916,988, or 72.9%. Financing followed the trend of previous months, the greater portion falling under the refunding column.

Private sales in July showed a marked increase in both volume and number of individual issues, as compared with June. For July the total private sales aggregated \$112,460,000, comprising 14 separate issues, and represented 55.1% of the total emissions. This compares with \$57,224,590, or 47.5% of the June total. More comprehensive data on new capital flotations may be found in the Aug. 21, 1944, issue of the "Chronicle," on pages 761 to 763, inclusive.

Money in Circulation—For the first time in history circulation of money in the United States surpassed the \$23,000,000,000 level during the week ended Aug. 16, the Federal Reserve System's weekly condition statement revealed. Gold stock in the same week showed the first week-to-week advance since Oct. 6, 1943, by advancing \$2,000,000 from the level of the preceding week, which was the lowest since Sept. 11, 1940, to a total of \$20,998,000,000. On Aug. 16 cash in the public's hands totaled \$23,000,000,000, a record high, and an increase of \$110,000,000 over the previous period. In a comparison with one year ago, monetary circulation was up \$4,806,000,000.

Postal Savings—For the first time in the history of the post

office savings department postal savings deposits from preliminary figures for June disclose that balances crossed the \$2,000,000,000 mark, the figure being \$2,033,000,000, compared with \$1,994,000,000 at the end of May. The June increase makes the gain for the fiscal year \$456,000,000, the largest of any year in recent history. A good portion of the increase ordinarily would have gone into savings banks, but owing to the fact that postal savings yield a return of 2% as contrasted to 1½% paid by many savings banks, depositors found this type of depository more profitable. In New York, according to the Postmaster, the system is attracting better than \$1,000,000 monthly, and that more than half the depositors are Americans as distinguished from a predominance of foreign-born depositors in previous years. Mutual savings banks are far ahead as to volume of what the post offices are receiving, but the Government is developing into a formidable competitor. In the first six months of 1944 mutual savings banks in 17 States increased their deposits by more than \$700,000,000. In this six months' interval the post office savings fund had a gain of \$142,000,000.

War Bond Redemptions—In the first 14 days of August war bond redemptions amounted to \$129,622,063, compared with sales of \$147,292,098, the daily statement of the Treasury for Aug. 16 disclosed. The figure for bond redemptions without a doubt is excessive, but in the light of past experience it has been found that cashing of war bonds following the conclusion of a bond drive usually runs very heavy. For the current fiscal year beginning July 1 war bonds sales totaled \$2,272,347,394 and redemptions \$356,653,536.

Turning to the industrial front, it is noted that scheduled steel production for the week beginning Aug. 21 declined from 96% to 94.5%, while in the past week electric kilowatt output increased both for the week and one year ago. Crude oil production established a new high record, with the September oil rate increased by the Petroleum Administration for War to 5,051,000 barrels daily, the highest output ever certified to the various oil-producing States. Production of both bituminous and anthracite coal moved upward in the week, while lumber shipments declined 8.5% below the previous week. In the retail trade, department store sales for the country as a whole were 13% ahead of a year ago, and the same held true for New York City. Business failures advanced slightly the past week from 15 to 16, while stocks and bonds displayed a tendency to advance on the news of the invasion of Southern France.

Steel Industry—The American Iron and Steel Institute announced last Monday that the operating rate of steel companies (including 94% of the industry) will be 94.5% of capacity for week beginning Aug. 21, compared with 96% one week ago. This week's operating rate is equivalent to 1,692,800 tons of steel ingots and castings, compared with 1,719,600 net tons last week and 1,722,500 tons one year ago.

Steel production declined the past week, occasioned by the heat and a high absentee rate. According to steel observers, this decline, despite the man-power shortage, would probably not have taken place had it not been for unprecedented hot weather, states the "Iron Age" in its current issue. A heavy influx of steel orders, notwithstanding news from abroad and the lifting of the ban on civilian goods production by the WPB, were additional highlights in the steel and allied industries this week. The ability of the industry to maintain such an operating level, the magazine continues, "is considered all the

President Returns From Pacific — Says Allies Will Occupy Germany And Japan After Surrender

Returning to Washington on Aug. 17 from his Pacific tour President Roosevelt declared that Allied armies will drive in and occupy Germany and Japan even should resistance collapse short of enemy borders. Noting that the President made the statement at a news conference aboard his special train as it approached Washington at a time when Allied forces were

more important in view of almost insurmountable man-power and production difficulties."

Touching upon the order situation, the trade paper says "the decline in steel output comes at a time when practically all types of steel orders have been on the increase."

Estimates for the first 15 days of August indicate an order volume increase of as much as 10% with some companies, compared to the corresponding period in July. This has resulted in a push-back or further delay in deliveries on many steel items, according to "Iron Age." It seems rather paradoxical that the steel delivery situation is tighter than ever with so much talk of current military successes abroad and reconversion work soon to be undertaken. However, the problems of material and labor are factors to be reckoned with before production for civilian requirements attains any sizable figure. On the steel front the magazine indicates from reports that the large-scale shell program may be in for a temporary cutback, but should the war in Europe take longer than expected, output would have to subsequently be made up. Lack of shell-making equipment would prompt the above action, since manufacturers of this equipment are hard pressed to meet the demands made upon them.

The flat rolled situation, continues "Iron Age," "this week is in no better shape than it has been recently, and the sheet carryover is continually mounting. Any effort to work off these carryovers by boosting sheet output would only result in plate carryovers increasing." Continuing, the magazine reports: "In some areas flat rolled buying is said to be cautious, with a slight increase in cancellations. Mills are anxious to turn out every possible ton of steel before expected cutbacks later in the year materialize. Such an opinion, however, is predicated entirely on the belief that the European phase of the war will soon be over—an opinion which is still in the realms of speculation and is not factually supported by the heavy volume of steel orders, insistence of the armed forces for more production and the substantial backlogs now in the hands of steel and equipment producers."

Aircraft Workers—Major General Oliver P. Echols, Assistant Chief of the Army Air Staff, in an appearance before the Senate War Investigating Committee, stated that by July, 1945, the aircraft industry's working force would be cut by 294,000 workers. At the Ford Willow Run plant in Michigan production of Liberator bombers will be cut in half by next December. The reduction in employees and production, he added would be effected by the recent cutback in plane output occasioned by the fact that American losses of heavy bombers have been less than anticipated. According to Major General Echols, since last June the Army Air Forces had reported to Government agencies \$109,500,000 worth of surplus material, including \$96,000,000 worth of aircraft, adding that of this total \$4,000,000 worth has already been disposed of.

War Employment—In a presentation of labor's side of the war employment picture, R. J. Thomas, President of the United Automobile Workers (C. I. O.), stated that a survey just completed by the union showed a 16% decline in war plant employment.

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pushing ashore in powerful new landings on the southern coast of France, Associated Press advices from Washington added:

"This time," the President said, "Germany will not escape the military occupation which she dodged by the armistice in the first world war."

It was the first definite assertion that Germany and Japan would not be able to use the Allies' own war goal—unconditional surrender—to keep our forces out of their homelands, reported the Associated Press advices of Aug. 17, from which we also quote:

"Mr. Roosevelt met reporters of the Associated Press, the United Press, the International News Service and a representative of the four major radio networks as his train moved east from Seattle, where he ended his Pacific trip on Saturday. . . .

"The President's return to Washington spurred immediate speculation over the possibility of another meeting soon with Prime Minister Winston Churchill of Great Britain.

"It has been their custom since the war began to meet about once every six months and the last time they were together was last December. With the fighting in France rolling at its present pace, it seems logical to those close to governmental affairs to speculate that the two Allied leaders are to meet again in the not-too-distant future to plan a major war move.

"Mr. Roosevelt said that he knew nothing of internal troubles in Germany which can make us feel sure that the German war machine must blow up early. We hope that there will be more trouble inside Germany, he said, but that may turn out to be wishful thinking.

"He said that there is an interesting psychology study not only of the German people, but of their military command—a characteristic to throw up the sponge when their borders are menaced because they don't want Germany overrun. They quit before we got in the last time, he pointed out, but they won't be spared invasion this time. If we let them quit, he added, then the next generation will be told that Germany won the war.

"Turning to Japan, he said that the Oriental nation must be sealed off from the peace-loving world until she proves herself willing and able to live with peaceful countries. He called the Pacific campaigns—with the exception of Burma—our major responsibility, because we are stronger than our Allies, such as Australia and New Zealand.

"Amplifying the theme of his Saturday (Aug. 12) speech at Bremerton, Wash., Mr. Roosevelt said that permanent defenses must be spread the full Pacific length of the Americas to checkmate any future aggression. It is common sense, he continued, that we don't want anybody to get a foothold in Central or South America, any more than in North America.

"The President said that he knew of no urgent domestic issues awaiting his arrival in Washington. He has been in almost instantaneous communication with the capital and with the war fronts in Europe since he left.

"He said that he intends to study pending legislation to set up post-war unemployment-compensation programs."

The same press advices also said in part:

"The President—back in Washington after a 35-day absence which took him to Hawaii and the Aleutians, where his ship skirted within 900 miles of Japanese ter-

ritory—planned to discuss his Pacific tour as soon as possible with military leaders and Secretary of State Hull. He also will meet promptly with congressional leaders, he said, but he does not intend to make a formal report to Congress.

"The train trip back and forth across the country took the President into 21 states.

Leaving Washington the night of July 13, the Presidential party went to the Roosevelt home at Hyde Park, N. Y., one day, then moved West to Chicago, cut across Missouri and Kansas into Oklahoma, then swung West through Texas, New Mexico and Arizona to San Diego, where the train waited on a siding while Mr. Roosevelt made his July 20 acceptance speech to the Democratic National Convention before he sailed for Pearl Harbor. In Hawaii he and his military advisors coupled three days' war conferences with intensive inspections of land, sea and air fighting equipment and bases.

"It was there that he held his first meeting of the war with Admiral Chester W. Nimitz and Gen. Douglas MacArthur. From Pearl Harbor he went into the Aleutians, returning to the United States at Bremerton, Wash., where he spoke last Saturday from aboard the destroyer which brought him from Juneau, Alaska, to the Puget Sound navy yard.

"Coming back to the capital, the Presidential party traveled from Seattle through the Northwest to Chicago, then east to Washington, where the trip ended this morning.

"At noon today the President had a conference with Gen. George C. Marshall, Army Chief of Staff, and arranged a luncheon meeting for tomorrow with Senator Harry S. Truman of Missouri, his Vice-Presidential running mate. The luncheon will bring the two 1944 Democratic nominees together for the first time since their nominations a month ago.

"On his return to Washington the President was met by Secretary Hull, who spent half an hour conversing with Mr. Roosevelt at the station and en route to the White House."

The President's trip, it is stated, covered 15,000 miles.

N. Y. State Bankers Encourage New Farming Methods

To encourage New York State farm youths in projects for the advancement of sound farming methods, the New York State Bankers Association will distribute project achievement emblems to 55,000 New York boys and girls in 55 agricultural counties during the next few weeks, according to George J. Sluyter, Chairman of the Association's Committee on Agriculture, and President of the First National Bank of Herkimer. This year's insignia, made up of white felt imprinted in green, are wartime substitutes for the gold, silver, and bronze pins the Association has been awarding each year since 1927. Each achievement award signifies the successful completion of a year of 4-H work in a project supervised and approved by a county 4-H leader. Since the war, according to Mr. Sluyter, there has been a steady increase in the number of 4-H achievement winners. The 1944 total of 55,000 is more than double the number in 1940 and 5,000 higher than last year. The increase is attributed to greater 4-H club-project activity on the part of farm boys and girls and also, in part, to the large number of city children who have become eligible for achievement awards by raising Victory gardens and chickens and carrying on home economics projects.

Dewey Alarmed Lest International Peace Organization Dominate World By Force

Gov. Dewey of New York, Republican Presidential nominee, made clear on Aug. 17 his views as to an international organization to maintain peace, declaring that "in the kind of permanent world organization we seek, all nations, great and small, must be assured of their full rights."

"For such an organization," he asserted, "military force must be the servant not the master. Only thus can we achieve the fellowship of people which is the essence of lasting peace."

"It would be a tragedy," Gov. Dewey went on to say, "if the coming conference among the British, Russians, Chinese and ourselves should be distracted from the task of planning for a genuine world organization for peace by proposals which amount merely to a permanent four-power military alliance to control the world."

Gov. Dewey's remarks were made in advance of the International Security Conference which opened on Aug. 21 at Dumbarton Oaks, Georgetown (Washington), an item regarding which appeared in our issue of Aug. 17, page 687.

While terming it as "good" that representatives of the British, Russian, and Chinese Governments were to meet with our State Department for discussion of an international organization, Gov. Dewey expressed himself as "deeply disturbed" by some of the reports concerning it, indicating, he said, "that it is planned to subject the nations of the world, great and small, permanently to the coercive power of the four nations holding this conference."

In seeking to "make clear some fundamentals as I see them," Gov. Dewey stated that "the problem of future peace has two aspects. One relates to Germany and Japan. They must, of course, be wholly and conclusively defeated. More than that, they must be rendered permanently powerless to renew tyranny and attack." According to the Governor the responsibility "to keep Germany and Japan disarmed should be shared with liberated peoples, but it cannot immediately be delegated to a world-wide organization while such organization is yet new and untried." Gov. Dewey further said that "the fact that we four have developed overwhelming power as against our enemies does not give us the right to organize the world so that we four will always be free to do what we please while the rest of the world is made subject to our coercion. That would be the rankest form of imperialism."

In giving out his formal statement at Albany, advices from that city to the New York "Times," by Warren Moscow, reported the Governor as saying: "You may state that this represents the attitude of the Republican Party." Under date of Aug. 17, Secretary of State Hull was indicated by the Associated Press as terming "utterly and completely unfounded the concern expressed by Gov. Dewey lest the 'big four' powers dominate the earth by force."

Gov. Dewey's statement of Aug. 17 follows:

Text of Dewey's Statement

Simultaneously with smashing military victories which bring the day of peace ever nearer, it is good that representatives of the British, Russian and Chinese Governments will meet shortly with our State Department for preliminary discussion of a permanent international organization to maintain the peace.

Partial proposed plans have already been made public by the American, British and Russian Governments. The American people are agreed upon the need for world organization. It is a bipartisan objective. It has been repeatedly urged by the Republican Party and its leaders. The future of the world will depend upon the ideals, the sound thinking and the justice of the results achieved at these conferences.

I have been deeply disturbed by some of the recent reports concerning the forthcoming conference. These indicate that it is planned to subject the nations of the world, great and small, permanently to the coercive power of the four nations holding this conference.

In order that there may be no misapprehension, I should like to make clear some fundamentals as I see them. The problem of future peace has two aspects. One relates to Germany and Japan. They must, of course, be wholly and conclusively defeated. More than that, they must be rendered permanently powerless to renew tyranny and attack. Their defeat will be achieved primarily by the united power of Britain, Russia, China and the United States. To insure that Germany and Japan shall never again be able to disrupt the peace of the world, these four Allies must maintain their present unity.

I have consistently advocated the maintenance for some time after the war of close military cooperation among the Four Powers, so that if the Germans or the Japanese hereafter seek to evade their disarmament we may strike quickly, together and with overwhelming might. That is a specific responsibility of the victors. It is an essential part of the winning of the war. This responsibility to keep Germany and Japan disarmed should be shared with liberated peoples, but it cannot immediately be delegated to a world-wide organization while such organization is yet new and untried.

In organizing permanent peace among the rest of the world, after the difficult post-war period, a very different attitude must be taken. In some of these proposals there appears to be a cynical intention that the four great Allied Powers shall continue for all time to dominate the world by force and through individual agreements as to spheres of influence. I hope and pray that no such reactionary purpose will be allowed to dominate the conferences, else the peace of the world will as surely as night follows day again be destroyed.

The fact that we four have developed overwhelming power as against our enemies does not give us the right to organize the world so that we four shall always be free to do what we please, while the rest of the world is made subject to our coercion. That would be the rankest form of imperialism. Such a proposal would be rejected by the American people.

Within the area of peace-loving nations, peace is a task of cooperation among equal and sovereign nations. Force is essential in any realistic program for the permanent maintenance of peace. But in the long-term solution of international problems peace and security cannot be left to the sanction of force alone. To leave them exclusively in the hands of a permanent military alliance of four victorious powers would be immoral. It would be a denial of the ideals for which we are fighting.

The millions of Americans are not fighting and dying to dominate the world or impose our will upon freedom-loving people. We are fighting for our own freedom and to establish once and for all the rights of people everywhere to live in peace and freedom, safeguarded from the coercion of more powerful nations.

As Americans we believe with all our hearts in the equality and

Easy Transition From War To Peace-Time Operations In Textile Industry Forecast By Bell

A relatively easy transition from war to peace-time operations in the textile, garment and allied industries, together with potentialities of a peace-time turnover of textiles and textile products exceeding by a considerable margin that of the pre-war years, were forecast in Chicago by W. Ray Bell, President of The Association of Cotton Textile Merchants of New York, on Aug. 17. Mr. Bell predicted expanded peace-time markets for

textiles and their products, although warning of the necessity for greater ingenuity in the garment trades, in a discussion at the War and Post-War Conference of the Associated Garment Manufacturers and Suppliers at the Palmer House. He appeared with Donald B. Tansil, Vice-President of Peppercell Manufacturing Co., representing the textile merchants, in an "Industries Town Meeting" forum session of merchants and garment manufacturers.

Quoting a recent statement of Donald M. Nelson of the War Production Board that reconversion in textiles should not be difficult, Mr. Bell stated that he was in full agreement with this view. He pointed out that most textile products used for war are not greatly different from those going into civilian channels, and said that the physical change-over in both mills and garment factories should be readily accomplished. Mr. Bell noted that war requirements had cut deeply into textile supplies and that with stocks depleted in many directions a heavy demand has been built up. He emphasized that supplies for home furnishings and for industrial purposes had become particularly deficient. Clothing stocks while frequently lighter have been replenished more often, however, and it was for this reason that he held the garment trades must show originality in fabric selection, design, styling, and merchandising.

For the longer term post-war prospect, Mr. Bell expressed optimism based on fundamental demand conditions. Basically, he said, the rise in population to nearly 140 million consumers together with the high rate of wartime marriages and births, and extensive post-war home-making

the rights of small nations and minorities. We believe in the essential equality and dignity of the individual wherever he lives. We believe in his right to freedom as well as our own. We do not believe that we, or any other power, have the inherent right to control his destiny. We are fighting this war to a victorious conclusion for these very principles. They must not be lost in a cynical peace by which any four powers dominate the earth by force.

We must not sink into the abyss of power politics. We must rise to a new high level of cooperation and joint effort among respected and sovereign nations to work for and to preserve the peace of the world through all the years to come, based on freedom, equality and justice.

The kind of world organization we seek must concern itself with the basic causes of world disorder. It must promote a world opinion that will influence the nations to right conduct. It must develop international law. It must create an international tribunal to deal with international disputes.

In the kind of permanent world organization we seek, all nations, great and small, must be assured of their full rights. For such an organization, military force must be the servant, not the master. Only thus can we achieve the fellowship of peoples which is the essence of lasting peace.

It would be a tragedy if the coming conference among the British, Russians, Chinese and ourselves should be distracted from the task of planning for a genuine world organization for peace by proposals which amount merely to a permanent four power military alliance to control the world.

requirements will provide the groundwork for a larger distribution of all kinds of textile products. This should run materially in excess of the nation's experience before 1940. Public savings during the war period of more than \$100,000,000,000 provide a large reserve of spending power. It has been the experience of the nation in the past that when the people have money they spend it for the things they need.

The long record of cooperative effort between the cotton goods selling houses and the garment trades was cited by Mr. Bell, dating back through the 1930's to the late 20's when joint efforts were successful in checking competition of prison-made goods, forestalling restrictive legislation among the States, and in establishing sound marketing principles under the Worth Street Rules. Mr. Bell stressed the necessity for maintaining firm contractual relationships after the war in the interest of the entire industry. He foresaw a broad field of cooperative effort along constructive lines between the selling agencies of textile mills and the garment trades in such mutual problems as arise in the transition and post-war periods.

Urges Banks To Use ABA Services More

To encourage bankers to make fuller use of the varied services of the American Bankers Association which are of value to banks, A. L. M. Wiggins, President of the Association, has had prepared a booklet, "At Work For Your Bank," which describes briefly under appropriate headings the work of the Association's many departments. This booklet has been mailed to every banking institution in the United States. In a letter to bankers accompanying the booklet, Mr. Wiggins, who is President of the Bank of Hartsville, Hartsville, S. C., said that there are probably bankers throughout the country who are not aware of many of the activities of the ABA and do not know of some of the services performed by the organization. "Even members of committees and commissions are sometimes unaware of activities of the Association in fields in which they are not directly interested," he added. Mr. Wiggins also said:

"The more I have observed the work of the ABA, the more impressed I am by the wide scope of its activities, the thoroughness with which every phase of banking is continuously studied, the care with which its problems are analyzed and the intelligent effort that is made to serve the needs of chartered banking. The Association is thoroughly organized in its staff, commissions, committees and councils, but without overlapping or duplication. No matter what problem arises, there is a specific group charged with its handling, and one or more members of the staff, who are best qualified, responsible for action."

"I would like for all bankers to know more about its operations. There are many services the ABA performs that would be of value to individual banks if the bankers utilized them. There are many other services of value that all member banks receive more or less automatically."

Let's Thresh Them Out!

(Continued from first page)

"The present great need is to bring the nations into closer association with each other in relation to the matters which give rise to conflicts of desire between them."

* * *

It is "essential to any just and durable peace that nations like the United States, which disproportionately control the natural resources of the world, develop the will and find the effective way to permit these resources to service the basic economic needs of others."

* * *

It is difficult to be certain of the precise meaning of a number of these sentences, and without interpretation one must be excused for certain doubts.

But can we not thresh these things out in the next few months?

The Financial Situation

(Continued from first page)

canny use of analogy, metaphor, and slogans, shameless appeals to prejudice, and all the rest could and doubtless would leave the situation in a muddle as similar treatment would leave any other subject. The remedy is, however, not to be found in either silence or pretense, but in a determination to keep the discussion upon a high level and to make the campaign the occasion for stimulating a full and final decision by the people themselves.

"Unity?"

It would be folly of the first order of magnitude to suppose or to pretend that there is any general line of post-war foreign policy which has, or ever will have, the full endorsement of virtually every intelligent man and woman in the United States. No such condition ever existed in this or any other country—and probably never will. In that sense there is no "unity" among us now or among any other people where individuals are accustomed to have opinions of their own. To pretend that there is such "unity" as this amongst us would deceive no foreign government in the world. If we approach some such state of mind concerning the fighting and winning the war we should be well satisfied. There is no sense in seeking it about peacetime policy—and we should without question be much worse off—not better off—if such a condition should arise. It could only mean that we had stopped thinking.

We must, therefore, begin this campaign discussion with full and open recognition of the fact that we are no more universally agreed about post-war policies than are the people of the British Isles. We should be well within the facts if we should add that probably not one man or woman in 10 has really given the subject more than passing thought—although a larger proportion than that may be "lined up" (for the time being) behind this, that or the

other political or popular figure, and may suppose that they have carefully considered the issues involved. A third generalization would clear the air further if understood and accepted. It is that no one, either the present Administration or any one else in this wide world, has evolved any line of policy or of action which the American people could reasonably be expected to support without careful scrutiny and prayerful consideration—to say the least. What appears to be the assumption in many quarters, that the nature of "our blunders last time" is clear and unmistakable, and that our proper course of action in the future is beyond any sort of debate, must be rejected at the outset.

The Real Problem

The problem is not that of persuading, cajoling, or bludgeoning the people of the United States into supporting any foreign policy already worked out by the powers that be. The real task is that of determining what our foreign policy should be after the war is over, and it is to this task that Governor Dewey could contribute greatly in the coming campaign. We say Governor Dewey merely because the Administration and the Secretary of State appear so far to have committed themselves to certain broad lines of policy that about all that they are in a position to contribute is a dispassionate defense of their broad programs. This, however, would be a real contribution, since it would stimulate the kind of discussion that is needed, and with the cooperation of Governor Dewey provide an enlightening and exceedingly helpful debate on some of the most important of modern-day problems.

In a great many quarters there appears to exist in this country a notion that international peace machinery is what is needed to prevent future wars, and that such machinery if only it is wisely designed can accomplish this

Gov. Dewey Says Wartime Restrictions On Labor Must End With Victory On Fighting Fronts

In a proclamation designating Monday, Sept. 4, as Labor Day, Gov. Thomas E. Dewey of New York urged labor to make sure not to pause for a moment in our efforts "to provide the fighting fronts with all they need and more," so that "by the next Labor Day there will be an end to the wartime restrictions which have been imposed on labor." "These restrictions," he said, "if left in the hands of Government, could destroy the institution of a free American labor movement and totally end the right of collective bargaining."

most laudable purpose. This entire concept should receive the most searching examination during the coming campaign. If this idea be unrounded, if far too much is expected of mechanisms, as we strongly suspect is the case, then it is to the advantage of all to come to a full realization of the fact at as early a moment as possible. If there are fundamental causes of these recurrent wars which mere peace machinery is not likely to be able to cope with, then let us face the fact now. At least let us during the months to come play the light of discussion and inquiry upon the subject, not argumentatively or for partisan advantage, but dispassionately and intelligently as a physician proceeds with a difficult diagnosis.

World Politics, Old and New

There are many informed men and women in this country who find it very difficult to see a great deal of difference between some of the plans said to be under discussion and the age-old techniques of world politics, or power politics. No one need expect any nation in this day and time to admit imperialistic designs, certainly not in view of the sensitiveness of the American (from whom all want post-war favors) on the subject. The fact is, however, that the three powers which will emerge from this war vastly more powerful than any others on the globe can, if they choose—and do not fall out among themselves—do about what they please, at least for a very considerable period to come. Assuming no irreconcilable difference among them, it is conceivable at least that for a number of decades a sort of Pax Britannica-Americana-Russiana might prevail throughout the world.

But there are millions, yes, hundreds of millions, of people throughout the world who have more recently come to national maturity, or even now have only partially reached that stage. They are Hitler's "Have-Nots." They can not be merely forgotten or ordered to be quiet. The problems of this world are not nearly so simple as a great many would have us believe.

Is it not possible to have a full, free, dispassionate discussion of these matters during the next two or three months?

Commending men and women of the labor forces "for the patriotic manner in which they have responded to the challenge of the enemies of liberty," Gov. Dewey at the same time observed that "since Pearl Harbor there has not been a single major strike in New York, not one serious interruption in production." The Governor's proclamation follows:

"The stirring news of victory on the fighting fronts is cause for pride not only in the theater of war but on the home front. Without the superb cooperation of workingmen and women here at home it would have been impossible to send out our magnificently equipped armies to attack the enemies of freedom.

"In this all Americans may rejoice and take pride, but particularly the workingmen and women of America who are making our fighting men the weapons with which they are giving us victories.

"In New York we take special pride in the patriotism of labor. Since Pearl Harbor there has not been a single major strike in New York, not one serious interruption in production. The fruits of this peace on the home front are being harvested on the plains of Tuscany, Normandy, Brittany and Provence, as well as on the far-flung islands of the Pacific.

"There is, therefore, an extraordinary pleasure in greeting the men and women who have contributed so much on the occasion of this year's celebration of the day dedicated to labor by time-honored custom and by right.

"Let us make sure — by not pausing for a moment in our efforts to provide the fighting fronts with all they need and more—that by next Labor Day there will be an end to the wartime restrictions which have been imposed upon labor. These restrictions, if left in the hands of Government, could destroy the institution of a free American labor movement and totally end the right of collective bargaining.

"Now, therefore, I, Thomas E. Dewey, Governor of the State of New York, do hereby designate Monday, Sept. 4, as Labor Day and I urge all the people of New York State to join on that day in expressing their appreciation to the men and women of the labor forces for the patriotic manner in which they have responded to the challenge of the enemies of liberty."

Railway Employees Total 1,442,623

The number of employees of Class 1 railroads of the United States, as of the middle of July, 1944, totaled 1,442,623, an increase of 3.72%, compared with the corresponding month of 1943, but a decrease of 0.29% below June, 1944, according to a report just issued by the Bureau of Transport Economics and Statistics of the Interstate Commerce Commission. A gain over July, 1943, is shown in the number of employees for every reporting group. The percentages of increase are:

Executives, officials, and staff assistants, 3.89; professional, clerical, and general, 4.15; maintenance of way and structures, 6.14; maintenance of equipment and stores, 3.71; transportation (other than train, engine, and yard), 4.00; transportation (yardmasters, switchtenders, and hostlers), 5.31; and transportation (train and engine service), 0.75.

Life Ins. Benefits Used To Provide For Future

American families last year used \$424,000,000 of their life insurance benefits to provide income for future years under policy privileges, according to the Institute of Life Insurance. During the year, 38% of all ordinary and group death benefits and maturing endowments went into these future income plans. "This is the largest aggregate ever used in one year to set up income plans," the Institute said, "and it brings to over \$1,000,000,000 the amounts used in this way since the start of the war. It is clear evidence of the thrift-mindedness of the American people. They showed great thrift in setting up the plans initially and maintaining them over the years. They again demonstrated their thrift and foresight in placing these funds under future income plans."

The use of the income plan is of relatively recent development on an extensive scale, the Institute reports, and yet at the end of 1943, the policyholders of the country had set aside over \$2,500,000,000 with their life insurance companies from benefit payments coming due, to be used as future income under either personal or family income plans. These plans are now paying out to policyholders a large aggregate, the income instalments paid to policyholders during the past year amounting to \$248,000,000. The Institute also stated:

"These income payments reflect the important shift in viewpoint towards life insurance in recent years, from a consideration of aggregate sums involved to a concept of use in terms of income. "Hundreds of thousands of families are now receiving income payments under these insurance plans which are growing in numbers every year."

While the income plans set up in 1943 represented 38% of the benefit payments subject to such use, as recently as 1929 they amounted to only 10% of such benefits and in 1920 only 5%, the Institute estimates. The aggregate of benefits has grown materially in the intervening years and the proportion used to establish income plans has multiplied this increase. The amount used last year for income plan purposes was some twenty times the aggregate so used 25 years ago.

37,985 Freight Cars And 608 Locomotives On Order

The Class I railroads on Aug. 1, 1944, had 37,985 new freight cars on order, the Association of American Railroads announced. This included 12,417 hopper, 3,797 gondolas, 542 flat, 16,451 plain box cars, 2,160 automobile box cars, 2,118 refrigerator, and 500 stock freight cars. On Aug. 1, last year, they had 27,795 cars on order.

The roads also had 608 locomotives on order on August 1, this year, which included 172 steam, two electric and 434 Diesel locomotives. Total on order Aug. 1, 1943, was 1,014, which included 485 steam, four electric and 525 Diesel locomotives.

The Class I railroads put 18,774 new freight cars in service in the first seven months this year compared with 12,330 in the same period last year. Those installed in the first seven months included 9,744 hopper, 1,741 gondola, 973 flat, 1,348 automobile box, 4,722 plain box, and 245 refrigerator freight cars and one other car.

They also put 579 locomotives in service in the first seven months of 1944 of which 211 were steam, one electric and 367 Diesel. Locomotives installed in the first seven months of 1943 totaled 343, of which 230 were steam, 14 electric and 99 Diesel.

FHA Example Of Cooperation Between Gov't And Private Enterprise, Says MBA

Post-war planners looking for a working formula for good relations between private enterprise and the federal government were advised on June 24 by H. G. Woodruff, Detroit, President, Mortgage Bankers Association of America, that they might well direct their attention to the first decade's operation of the Federal Housing Administration which, he said, seems to have earned the right to be called "the best of all the New Deal agencies." Woodruff's statement congratulated FHA on its first ten years' operations which end next week (i.e., June 27th).

One of the most significant factors in FHA's success, Woodruff declared, was that it has been consistently lucky in the personnel it has been able to attract. As a group, FHA personnel, from the commissioner on down, constitutes as good an example as we can find in government today of capable civil servants, he said. Those who for years have contended that one thing American government needs is a better type of civil servant, may well study FHA's experience, Mr. Woodruff added.

Mr. Woodruff pointed out FHA's record is impressive by any standards. In its first decade ending June 27, it has attracted more than 7½ billion dollars of private funds to its insured mortgage program, has enabled about 1,350,000 families to build or buy homes, has provided better housing for more than six million families, is now paying all its operating expenses in connection with mortgage insurance and has a reserve of more than 81 million dollars to pay any losses that occur. It has popularized the amortized mortgage, established excellent appraisal, home planning and construction standards and today is taking the lead in holding the line against inflation in real estate by refusing to recognize abnormal values for appraisal purposes.

FHA, however, faces the danger that in the post-war period "social planners" may seek to capitalize on its good record and efficient organization by combining it with public housing schemes which have nothing to do with the original basis of the insured mortgage system, Mr. Woodruff said.

Fitzpatrick Succeeds Farley As N. Y. State Democratic Chairman

James A. Farley, who resigned early in June as Chairman of the Democratic State Committee, was tendered a testimonial dinner at the Hotel Waldorf-Astoria in New York, on July 10, those paying respects to him, it was noted in the New York "Times" of July 11, including, among others, "Democrats who opposed him at party conventions and who tasted defeat at his hands; Democrats who believe President Roosevelt should be re-

nominated for a fourth term, and Democrats who believe with Mr. Farley that the nomination should go elsewhere this time." According to the "Times," speakers for the occasion included Bernard M. Baruch, one of President Roosevelt's closest advisers; Owen D. Young, industrialist, farmer and arbiter of international disputes; Secretary of Labor Frances Perkins, who entered the Roosevelt Cabinet with Mr. Farley 11 years ago; Edward J. Flynn, National Committeeman from New York, who succeeded Mr. Farley as National chairman and who has fought the State chairman on several occasions; Maurice A. Fitzgerald of Queens, who recalled that the retiring chairman was the first to recognize the growing strength of Queens, and James J. Butler of Jefferson County, who remembered that Mr. Farley was never too busy with the affairs of large population centers to consider the problems of rural Democrats. Former Mayor James J. Walker was toastmaster.

On July 11, Paul E. Fitzpatrick was elected, without opposition, to take the post vacated by Mr. Farley as Democratic State Chairman. From the "Times" of July 12, we quote:

"By resigning from the chairmanship within three months after his re-election (in April) for a two-year term, Mr. Farley, who opposed President Roosevelt's re-nomination to a third term, relieved his political associates of any embarrassment that might follow opposition to a fourth term. Although Mr. Farley made no mention of his future political plans in his formal resignation, he is known to be planning to attend the Democratic National Convention in Chicago next week. In April, at the time of his re-election as State chairman, he was also named a delegate-at-large from New York to the convention."

Mr. Farley had served as State chairman for 16 years.

Dewey Reports Unity Of Thought At Conference Of Republican Governors In St. Louis

With the conclusion of the conference in St. Louis on Aug. 4 of the 26 Republican Governors, Gov. Thomas E. Dewey, Republican Presidential nominee, at whose instance the conference was held, stated that one of its important results "was the unity of thought between the Governors achieved by two days of hard work and discussion." The remarks of Gov. Dewey, relative to the conference, as given in advices from St. Louis to the New York "Times" by Warren Moscow follow:

"The conference was called to attempt to solve the area of conflict between the National and State Governments which has been so wasteful and injurious to effective government and to the war effort. The conference has been a complete success. Republican Governors representing three-quarters of the population of the country reached unanimous agreement on the subjects which have created so much confusion in the last twelve years.

"I can say without hesitation that the quarreling and bickering which has lasted for 12 years between the National and State Governments will come to an end with the election of a Republican

administration.

"One of the important results of the conference was the unity of thought between the Governors which has been achieved by two days of hard work and discussion. There were 26 different points of view represented, of course, and different sectional points of view.

"By the end of the conference, every Governor agreed to every statement of policy, which will be a tremendous contribution to the effectiveness, efficiency and the capacity of our Government to render service to the people of the whole country.

"The nation is indebted to the sacrifices made by these Governors in traveling the distances they did for this conference and making the meeting momentous

Savings Bk. War Bond And Deposit Increase

Sales of War Bonds during the Fifth War Loan Drive by the 131 mutual savings banks of New York State amounted to over \$57,000,000, according to figures released by the Savings Banks Association office. This total was made up of June sales of \$30,350,000 and July sales of \$26,900,000 and brings total War Bonds sales for the first seven months of 1944 to \$165,268,634. It is further stated by the Association that the deposits continued to increase during July with a gain of \$52,201,632 bringing the total deposit liability to another new high of \$6,623,076,186. Similarly the number of accounts open were increased to 6,378,600 by a July gain of 22,599.

After Oct. 1st, it is expected that the savings banks will offer the additional service of the immediate redemption of War Bonds in accordance with the regulations now being worked out by the Treasury Department. Details of the plan, which will round out the War Bond sales and safekeeping program of the savings banks, are expected to be announced around Sept. 1st.

Mail Service Extended In Italy

Postmaster Albert Goldman of New York announced on Aug. 16 that information has been received from the Post Office Department that civilian mail service is resumed between the United States and the Italian provinces of Aquila, Campobasso, Chieti, Frosinone, Littoria, Pescara, Rome and Teramo. Mr. Goldman's announcement says:

"For the present only personal correspondence will be permitted. No commercial, financial, or business communications, and no checks, drafts, securities or currency may be sent. Registration, insurance, air mail, parcel post and money order service will not be available at this time. The weight limit for letters is 2 ounces. The letters (including post cards) are subject to censorship.

"Mail service was previously extended to Sardinia, Sicily, the Italian provinces of Avellino, Bari, Benevento, Brindisi, Catanzaro, Cosenza, Lecce, Matera, Naples, Potenza, Reggio Calabria, Salerno and Taranto; also the City of Rome and Vatican City State."

in that every Republican Governor was present.

The tremendous hard work for the past two days has borne very fine fruit. The net result has been that one of the most vexatious problems which face the country has been settled as a matter of national policy by our party and to the complete satisfaction of the Governors representing three-quarters of the people."

The conference resulted in the adoption of a statement of policy embodying 14 points bearing on reconversion, labor, taxation, social welfare, etc. A reference to the conference appeared in our issue of Aug. 3, page 521, in which it was noted that he would also make brief stops at cities other than St. Louis. On Friday issue of Aug. 3, page 521, in Annapolis, Ind., to confer with Ralph Gates, candidate for Governor; and Homer Capehart, Republican nominee for United States Senator.

It is also stated in press advices that in Pittsburgh, Springfield, Ill., and St. Louis, Dewey conferred with political leaders and spokesmen of racial groups, industry, labor and agriculture. His meetings with labor were largely American Federation of Labor affairs. The Congress of Industrial Organizations evidently prefers to talk politics with the Democrats.

Ford Sees Post-War Leadership Up To Youths Should Not Be Satisfied With Armistice

"Plenty of trade on an equal basis is the answer to maintaining amity between Nations," according to Henry Ford, who at the same time predicted a tremendous expansion in post-war agriculture. His opinions were voiced in a press interview on July 29—the eve of his eighty-first birthday. The Detroit "Free Press," in quoting Mr. Ford to the foregoing effect, also quoted him, in speaking optimistically of the future of the United States, as saying:

"There is nothing to fear. We are learning the right ways of educating our youth, for they must use their hands as well as their minds. We have just about everything we need in the raw state. All we have to supply are our minds and our work.

"A lot of people seem to be worrying about jobs, but a job is just a mathematical way of dividing up the work that has to be done, and there is plenty of work for everybody."

The leadership of the post-war world is up to the youth of the nation. "We'll get the biggest help from returning service men. The longer we work, the more we realize that our families, our homes and what we learn from experience are what matter most. Nobody knows that better than the men in the service."

The Associated Press accounts from Detroit, July 29, also reported Mr. Ford as saying that "we should not be satisfied with an armistice" to end the present war, but should "pull aside the curtains and see to it that the real causes for war are exposed."

In the same advices Mr. Ford, it was stated, visualized a "great age" ahead, "if we apply what we have learned and mix it with plenty of hard work."

He declared also that commerce through the air and over vastly improved world highways would make international boundary lines unnecessary, and in part said:

"Once we get back to normal work, we are going to make a lot of improvements in automobiles and airplanes. When we start trading through the air and over world highways you will see boundaries that seem important become as unnecessary as a line between us and Canada or the one between us and Mexico."

Manuel Quezon Dies Philippine President

High-ranking civilian and military officials of the U. S. Government attended burial rites in Arlington National Cemetery on Aug. 4 for Manuel Quezon, first President of the Philippines, who died on Aug. 1 at Saranac Lake, N. Y., a victim of tuberculosis. A requiem mass was celebrated for President Quezon at St. Matthew's Cathedral, attended by not only those prominent in official, Army and Navy circles, but also by members of the Philippine Cabinet, including President Sergio Osmena, former Vice President, who was sworn into office following President Quezon's death.

President Quezon, who fled from his native Luzon in a submarine on Feb. 20, 1942, after the Philippines fell to the Japanese, was 65 years of age. He went to Saranac late last spring.

At the time of the approval by President Roosevelt on June 30 of the legislation promising Philippine independence, President Quezon issued a statement from Saranac, saying he had supported an original draft of the legislation, as introduced by Senator Tydings (Dem., Md.), to grant Filipino independence outright within 30 days after its passage; he was said however to have implied that he favored a more definite statutory provision for the Islands' independence date.

In Associated Press advices from Washington Aug. 1 it was stated:

Long a disciple of Philippine independence, Mr. Quezon cast his lot with the Americans when the

Japanese invaded his homeland. Previously, he had opposed occupation by both Spain and the United States.

Since his arrival in the United States he had used his waning energy to bring about defeat and ouster of the Japanese. He told the United States Senate he hoped America would adopt a new war slogan—"Remember the Philippines."

Reporting his activities in behalf of the Philippines, the New York "Sun" of Aug. 1 noted that he was a law student when the United States drove the Spaniards out of the islands in 1898, at which time he joined the rebel forces of Emilio Aguinaldo and became chief of staff in the fight against the United States until the movement collapsed. The "Sun" added:

After going back to his law studies, he climbed rapidly in politics, becoming one of two resident commissioners for the Islands in Washington in 1909, and President of the first insular Senate in 1916, the highest elective office a Filipino might attain under the American regime. He held that office until 1928.

He was given credit for the preamble of the Jones Act of 1916, which abolished the Philippine Commission and stated it was the purpose of the people of the United States "to withdraw their sovereignty . . . and to recognize their independence as soon as a stable government" could be established.

Mr. Quezon's life dream, independence for the Philippines, appeared to be a certainty in 1935 when a plebiscite held in the islands approved the Tydings-McDuffie Act guaranteeing freedom after a ten-year transition period and on Sept. 17 of that year Mr. Quezon was elected first President of the Commonwealth.

President Quezon left his beloved Philippines in March, 1942, at the request of Gen. MacArthur. He traveled aboard a PT boat commanded by the naval hero Lieut. John D. Bulkeley. It was a hard decision for Quezon to make, but it was MacArthur, coming to the Philippines in 1935, who had transformed the Islands' militiamen into rounded soldiers, and it was MacArthur on whom the President leaned.

The voyage to Australia, begun in a submarine in the harbor of Manila, was taxing on the aging Quezon, but he paused only long enough in Australia to confer with MacArthur before traveling on to Washington to set up the Philippine Government in Exile. He arrived in this country on May 8, 1942, and immediately set up his Government.

Mr. Quezon's term as President of the Philippine Commonwealth was to have ended last November, under the Filipino law which makes eight years the maximum tenure, but a joint resolution of Congress extended his term until civil rule could be reinstated in the islands.

From Advanced Allied Headquarters, New Guinea, Aug. 2 the Associated Press said: Gen. Douglas MacArthur, commenting today on the death of Philippines President Manuel Quezon, said:

"President Quezon's death will be a great shock to the people of the Philippines, who so keenly anticipated his return to Manila. He was the very apotheosis of the aspiration of the Filipinos for the higher things of life. A great liberal, his fame and glory will increase as his policies gradually approach fruition. I mourn him."

International Security Conference Opens; Sees Need For Organization To Enforce Peace

(Continued from first page)

ercion. Gov. Dewey later designated John Foster Dulles, his adviser in international affairs, to come here for conferences with Mr. Hull on the Dumbarton talks. Mr. Dulles will arrive Wednesday. "It cannot be emphasized too often," Mr. Hull said, "that the principle of sovereign equality of all peace-loving States, irrespective of size and strength, as partners in a system of order under law, must constitute the foundation of any future international organization for the maintenance of peace and security."

"Sir Alexander Cadogan said of the large-and-small nations issue that 'our problem is to construct a machine which will give to each of them the responsibilities commensurate with its powers.'"

"No one wishes to impose some great Power dictatorship on the rest of the world," he declared, "but it is obvious that unless the great Powers are united in aim and ready to assume and fulfill loyally their obligations, no machine for maintaining peace, however perfectly constructed, will, in practice, work."

According to the press advices the first session of the conference on Aug. 21 lasted about 35 minutes. These advices added:

"It covered only the three speeches plus picture taking. The first business session of Ambassador Gromyko, Sir Alexander Cadogan and the chief of the American delegation, Undersecretary of State Edward R. Stettinius Jr., was scheduled for tomorrow morning."

"At the opening Secretary Hull sat at the center of the head table with the Earl of Halifax, the British Ambassador, at his right and Ambassador Gromyko at his left. Also at the head table were Sir Alexander Cadogan and Mr. Stettinius."

"Military, naval and diplomatic advisers to the conference were seated around the sides of the table and around the big music room of the old Georgetown estate, where all sessions are to be held."

It was noted by Lansing Warren, in special advices from Washington, Aug. 19, to the New York "Times," that after these first discussions [of representatives of the United States, Great Britain and Russia] another meeting will be held between the United States, Great Britain and China, following the precedent set among the United Nations in the Cairo and Teheran talks, which draws a distinction between the European and Pacific wars.

As to this, the Associated Press stated:

"Mr. Hull said it was the American intention that, after the Anglo-American-Chinese talks immediately following these sessions with the Russians, the conclusions reached at Dumbarton Oaks should be circulated among all the United Nations and 'as soon as practicable' should be given out to all people 'for public study and debate.'"

References to the proposed conference appeared in these columns Aug. 3, page 517, and Aug. 17, page 687. As given in the Associated Press accounts from Washington, the texts of the addresses of Secretary Hull, Sir Alexander Cadogan, British Undersecretary of Foreign Affairs and leader of the British delegation, and Ambassador Andrei A. Gromyko, head of the Russian delegation, follow:

Secretary Hull

On behalf of President Roosevelt and on my own behalf, I welcome you to Washington. In the name of both of us, I desire to offer some brief remarks on the opening of this important meeting.

The series of conversations which we initiate today marks

another step toward establishing a lasting system of organized and peaceful relations among nations. We meet at a time when the war is moving toward an overwhelming triumph for the forces of freedom. It is our task here to help lay the foundations upon which, after victory, peace, freedom and a growing prosperity may be built for generations to come.

The very character of this war moves us to search for an enduring peace—a peace founded upon justice and fair dealing for individuals and for nations. We have witnessed—and are witnessing today—the sweep of forces of savagery and barbarism of the kind that civilized men hoped and believed would not rise again. Armed with the weapons of modern science and technology and with equally powerful weapons of coercion and deceit, these forces almost succeeded in enslaving mankind because the peace-loving nations were disunited. During the years while these aggressors made their preparations for attack, the peace-loving nations lacked both unity and strength because they lacked a vigilant realization of the perils which loomed before them. These forces of evil now face utter defeat because, at long last, their intended victims attained the unity and armed power which are now bringing victory to us.

The lessons of earlier disunity and weakness should be indelibly stamped upon the minds and hearts of this generation and of generations to come. So should the lessons of unity and its resultant strength achieved by the United Nations in this war.

Unity for common action toward common good and against common peril is the sole effective method by which, in time of peace, the nations which love peace can assure for themselves security and orderly progress, with freedom and justice. In the face of what modern war means to the physical and moral being of man, the maintenance of such unity is a matter of the highest and most enlightened self-interest. In the final analysis it is, first and foremost, a thing of the spirit.

Peace, like liberty, requires constant devotion and ceaseless vigilance. It requires willingness to take positive steps toward its preservation. It requires constant cooperation among the nations and determination to live together as good neighbors in a world of good neighbors. Peace requires an acceptance of the idea that its maintenance is a common interest so precious and so overwhelmingly important that all differences and controversies among nations can and must be resolved by resort to pacific means.

But peace also requires institutions through which the will to peace can be translated into action. The devising of such institutions is a challenge to the wisdom and ingenuity of men and women everywhere. That is why the United Nations, in the midst of a relentless prosecution of the war, have been working together to create the institutional foundations for a just and enduring peace.

These foundations must support arrangements for peaceful settlement of international disputes and for the joint use of force, if necessary, to prevent or suppress threats to the peace or breaches of the peace. They must also support arrangements for promoting, by cooperative effort, the development of conditions of stability and well-being necessary for peaceful and friendly relations among nations and essential to the maintenance of security and peace. These are basic problems of international organization.

Substantial progress has already been achieved through the Food and Agriculture Conference, the Conference on Relief and Rehabilitation, and the Financial and Monetary Conference. These and other similar steps are indicative of the profound desire of the United Nations to act together for advancing the well-being of their peoples. They have been achieved by the united effort of more than forty nations, large and small.

The Governments represented here are fully agreed in their conviction that the future maintenance of peace and security—the supreme objective of international cooperation—must be a joint task and a joint responsibility of all peace-loving nations, large and small. They solemnly proclaimed this conviction in a declaration of their Foreign Ministers at Moscow on Oct. 30, 1943. It cannot be emphasized too often that the principle of the sovereign equality of all peace-loving States, irrespective of size and strength, as partners in a system of order under law, must constitute the foundation of any future international organization for the maintenance of peace and security.

Moscow Declaration

In the Moscow Declaration each Government also assumed its share of responsibility for leadership in bringing about the creation of an international organization for this purpose through joint action by all peace-loving nations. Success or failure of such an organization will depend upon the degree to which the participating nations are willing to exercise self-restraint and assume the responsibilities of joint action in support of the basic purposes of the organization. There must be agreement among all whereby each can play its part to the best mutual advantage and fear responsibility commensurate with its capacity.

It is generally agreed that any peace and security organization would surely fail unless backed by force to be used ultimately in case of failure of all other means for the maintenance of peace. That force must be available promptly, in adequate measure, and with certainty. The nations of the world should maintain, according to their capacities, sufficient forces available for joint action when necessary to prevent breaches of the peace.

For a long time before the Moscow Conference, and especially during the months which have elapsed since that conference, each of our Governments has been making diligent preparations for an effort to reach the agreement to which I have just referred. We have committed our tentative thoughts to writing, and each of us has had an opportunity to study the results of the work done by the others. All this should make easier the task which is now before you of reaching a consensus of views which you can jointly recommend to your respective Governments.

It is the intention of the Government of the United States that after similar consultations with the Government of China, the conclusions reached will be communicated to the Governments of all the United Nations and of other peace-loving nations.

It is our further thought that as soon as practicable, these conclusions will be made available to the peoples of our countries and of all countries for public study and debate. We are fully aware that no institution—especially when it is of as great importance as the one now in our thoughts—will endure unless there is behind it considered and complete popular support. The will to peace must spring from the hearts and minds of men and women everywhere, if it is to achieve enduring peace.

For us in the United States, it is as natural as it is desirable that

we gather around a table with the representatives of other nations to devise means for maintaining peace and security. No passion runs deeper in the thoughts of the people of this country than the belief that all men should enjoy liberty under law. It has been our faith from the beginning of our nation, it is our dream for the future, that every individual and every nation should attain freedom and the security to enjoy it. The people of this country are now united as never before in their determination that the tragedy which today is sweeping the earth shall not recur.

The people of all the United Nations are hoping and praying for the opportunity to build anew toward a system of decent and just relationships among nations. Their noblest capacities and their highest skills have been diverted from the creative pursuits of peace to the grim and terrible tasks of battle. They see the destruction of their homes and the resources of their lands. They will not be content with a precarious peace. Their sacrifices can only be rewarded by the fulfillment of their reasonable hopes.

It is the sacred duty of the Governments of all peace-loving nations to make sure that international machinery is fashioned through which the peoples can build the peace they so deeply desire. The President is confident, and I share his view, that this thought will govern the deliberations which you are now undertaking.

Sir Alexander Cadogan

The discussions which open today arise out of Article IV of the Declaration of Moscow, in the framing of which Mr. Hull played such a notable and prominent part. We have listened with admiration to the wise and powerful words with which he has initiated our labors, and we are, I know, all profoundly grateful to him for his indefatigable efforts in the cause of international understanding. Of him it may well be said that he embodies in his own thought and person the qualities which have been responsible for the reaction and the development of the country which he represents.

To the Soviet Government, too, we all have reason to be grateful. It was, I think, on M. Molotov's initiative that the decision to hold these discussions was taken; and it was evident from their attitude at the time of the Moscow Conference that the Soviet Government attached the highest importance to the establishment of a system designed to prevent a recurrence of Nazi and Fascist aggression.

My Government, for their part, have from the outset favored such discussions as these and have done their best to facilitate them. We have expressed our provisional views in the papers which have been circulated, and are most happy to find that in the papers of all three Government there is such a large measure of agreement.

There seems, in fact, to be a general will on the part of what are at present the three most powerful States in the world to achieve some kind of world organization, and, what is more, to achieve it soon. That should itself be a good augury for the success of our labors.

Chinese statesmen also have declared their wish to join in the establishment of such an organization, and I am confident that the subsequent discussions with the Chinese delegation will show that there is a community of aim on the part of the most populous and ancient of our civilizations.

We shall thus, I hope, be able to achieve agreement on principles between officials from States comprising about half the inhabitants of the globe, and from States, moreover, whose combined

power and determination is now playing so prominent a part in overthrowing the sinister forces of evil which, only a few years ago, came near to dominating all mankind.

The victory of the United Nations, whenever it comes, must be complete, the military defeat of the aggressors must be made clear beyond all doubt, and most of all to the German people themselves, and those responsible for the wanton outrages that have horrified the civilized world must receive their just retribution. On that basis we may hope to build more securely for the future.

In 1919 there was a widespread feeling in many Western countries that force was in itself an immoral thing; now there is a much more widespread conviction that it is only by the victors remaining both strong and united that peace can be preserved. We have, I believe, learned many salutary lessons during the last few years.

We are met here to plan a system which will enable individual nations to cooperate effectively for the common good. Individual nations, small and great, must be the basis of our new world organization; and our problem is to construct a machine which will give to each of them the responsibilities commensurate with its power. This is no light task, but it can be accomplished.

No one wishes to impose some great Power dictatorship on the rest of the world; but it is obvious that unless the great Powers are united in aim and ready to assume and fulfill loyally their obligations, no machine for maintaining peace, however perfectly constructed, will in practice work. On the other hand, even Hitler has surely learned by now what we have ourselves long known, that it is not by riding roughshod over the smaller Powers that the vital interests of the larger can in the long run best be protected.

Another lesson I submit we may learn from experience, is that we should not attempt too closely to define what is perhaps undefinable. As I have already said, no machine will work unless there is, at any rate on the part of the great Powers, a will to work it; and equally even an imperfect machine may function satisfactorily provided such a will exists.

We might do well, therefore, to concentrate on certain guiding principles and on certain basic institutions, rather than on a set of detailed regulations, which, however ingeniously drafted, will probably have to be revised in the light of subsequent experience.

One other consideration I would put before you: we must remember that peace, in the negative sense of absence of war, is not enough. No world system can endure unless it permits of growth and unless it tends to promote the well-being of humanity as a whole. Hence, however, we may fit the various non-political world organizations into our general system, we must attempt to discover means whereby the expanding force of modern scientific discoveries is turned into constructive rather than into destructive channels.

For this reason we must arrange for at least a measure of coordination between the various functional organizations now created or to be created, and in some way gear them to our world international machine. All I would emphasize here is that we should always recognize that if there is acute political instability, no economic or social organizations will function successfully, and on the other hand, let us never forget that acute discomfort in the economic and social field will constantly hamper the smooth operation of the best political plans. In other words, freedom from fear and freedom from want, so far as human agency can contrive it, move forward simultaneously.

In conclusion, I must for my part emphasize that the working party from the United Kingdom

is recruited from the humble official level. From that it follows that, so far as we are concerned, these talks are necessarily exploratory and non-committal. Within these limitations we will make the best contribution we can, and I can pledge every one of us to devote his best energies and such knowledge and experience as he possesses to the search for agreed recommendations for submission by our Governments, if they approve them, to all the other United Nations. We may take comfort in the fact that, as will be seen from the memoranda already circulated, there is already much common ground.

Let us also not forget the time factor. Events are moving fast and peace may come sooner than some expect. It would be folly to delay the construction of at least some framework of future international cooperation until the problems of peace confront us with all their insistency. Moreover, the time even of officials is limited. If therefore we are to establish the points on which there seems to be provisional agreement, we must work fast and well.

Much depends on our efforts, and some give and take will probably be required. Let us go forward with a full sense of our responsibilities, not only to our own nations but to the world at large. Let us go forward, above all, with the determination to produce a scheme worthy of the men and women of the United Nations who are giving their all to make possible the construction of a better world.

Ambassador Gromyko

The present meeting is the first meeting of exploratory discussions between representatives of the United States, Great Britain and the Soviet Union on the establishment of an international security organization. I fully share the thoughts expressed by Secretary Hull in regard to the importance of the present discussions.

The peoples of our countries are waging a life-and-death struggle against the worst enemy of humanity—Hitlerite Germany. This struggle has already cost our countries, as well as many other freedom-loving countries of the world, heavy human and material sacrifices. Waging a struggle for their freedom and independence, the peoples of our three great nations are also saving the freedom and independence of other freedom-loving peoples of the world.

As a result of the combined efforts of the Allies, our common foe—Nazi Germany—is nearing its inevitable catastrophe. Our brave warriors are squeezing the enemy from the East, West and South. As a result of the latest offensive of the Red Army, military operations are already being carried to enemy soil. The time is not far off when the combined efforts of the freedom-loving countries of the world, and, first of all, the efforts of our nations, will bring a complete and decisive victory and will force Nazi Germany to her knees.

In view of the heavy destruction and countless sacrifices which the present war has brought to humanity, the freedom-loving peoples of the world are naturally looking for means to prevent repetition of a similar tragedy in the future. They have shed too much blood and made too many sacrifices to be indifferent to their future. That is why they are striving to establish an international organization which would be capable of preventing a repetition of a similar tragedy, and of guaranteeing for the peoples peace, security and prosperity in the future.

Members of such an organization can be, as it is said in the four nations' declaration signed at the Moscow Conference on Oct. 3, 1943, all big and small freedom-loving countries of the

The State Of Trade

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The survey, according to Mr. Thomas, "covered 447 basic war plants employing approximately 1,000,000 workers at the peak period of war production. Total employment in those plants for July, 1944, had declined by 160,000. By July of 1944 a total of 197 of these 447 plants had suffered cutbacks, causing reductions

world. All of us are glad that one of the distinguished participants of the Moscow Conference, Secretary Hull, is among us at the present meeting.

It goes without saying that in order to maintain peace and security it is not enough to have the mere desire to harness the aggressor and the desire to apply force against him if it should be demanded by circumstances. In order to guarantee peace and security it is absolutely necessary to have resources with the aid of which aggression could be prevented or suppressed and international order maintained.

In the light of the above, it becomes clear what responsibility falls to the nations, members of the future security organization, and especially to the nations which bear the main brunt of the present war, and which possess the necessary resources and power to maintain peace and security.

That is why all those to whom freedom and independence are dear cannot but draw the conclusion that this freedom and independence can be preserved only if the future international security organization will in the interests of the freedom-loving peoples of the world use effectively all resources in possession of members of the organization and, first of all, the resources of such great nations as the Soviet Union, and United States and Great Britain.

The unity displayed by these countries in the present struggle against Hitlerite Germany and its vassals ground for certainty that after final victory is achieved these nations will cooperate in maintaining peace and security in the future as they are cooperating at the present time in saving humanity from enslavement by the Fascist barbarians.

In this noble striving our countries naturally cannot but find support on the part of the other United Nations, big and small, which will be participants of the international security organization, which will be based on the principle of the sovereign equality of all freedom-loving countries and which will bear joint responsibility for the maintenance of peace.

The unity of the Allies displayed in the struggle against the common foe and their striving to maintain peace in the future is a guarantee that the present exploratory discussions will bring positive results. They are the first step leading to the erection of a building in the foundation of which all freedom-loving peoples of the world are interested—for an effective international organization and maintenance of peace and security.

In closing, I consider it necessary to note the initiative taken by the Government of the United States in calling the present conference. The Soviet delegation is glad to begin discussions with the American delegation headed by Edward R. Stettinius, with whom I have had the pleasure since 1941 of meeting and discussing at different times various matters of mutual interest, and also with the British delegation headed by Sir Alexander Cadogan.

I have no doubt that in the course of the present discussions the representatives of the three nations will conduct their work in a spirit of mutual understanding and in a friendly atmosphere which cannot but add to the successful outcome of the discussions.

in employment." Mr. Thomas further stated, according to the survey, that "the heaviest layoffs took place in plants producing shells and other ordnance items, where employment is now 28.2% below top war-time levels."

Electric Production—The Edison Electric Institute reports that the output of electricity increased to approximately 4,415,368,000 kwh. in the week ended Aug. 12 from 4,399,433,000 kwh. in the preceding week. The latest figures represent a gain of 3.0% over one year ago, when output reached 4,287,827,000 kwh.

Consolidated Edison Co. of New York reports system output of 169,100,000 kilowatt-hours in the week ended Aug. 13, 1944, and compares with 199,500,000 kilowatt hours for the corresponding week of 1943, or a decrease of 15.2%.

Local distribution of electricity amounted to 157,600,000 kilowatt-hours, compared with 193,700,000 kilowatt-hours for the corresponding week of last year, a decrease of 18.7%.

R. R. Freight Loadings—Carloadings of revenue freight for the week ended Aug. 12, totaled 896,172 cars, the Association of American Railroads announced. This was an increase of 5,714 cars, or 0.6% above the preceding week this year, and an increase of 9,008 cars, or 1% above the corresponding week of 1943. Compared with a similar period in 1942, an increase of 27,327 cars, or 3.1%, is shown.

Based on advance reports from 85 Class I railroads, whose revenues represent 80.8% of total operating revenues, the Association of American Railroads, in a current release, estimated that railroad operating revenues in July, 1944, were 0.7% more than in the same month of 1943. This estimate, it was pointed out, covers only operating revenues and does not touch upon the trends in operating expenses, taxes, or final income results. Estimated freight revenues in July, 1944, were greater than in July, 1943, by 0.2%, while estimated passenger revenues were greater by 2.9%.

Post-War Auto Market—Complete suspension of automobile manufacturing since January, 1942, has created a market for more than 16,000,000 cars for replacement alone and has brought about a situation that will keep the industry busy until 1950 just to put back on the highways the same number of cars that were registered before the war, George H. Pratt, general sales manager of the Hudson Motor Car Co., told a meeting of dealers and distributors of the Chicago area last week. Mr. Pratt was of the opinion that buying power to meet demand for new cars is based not only in predictions of high national income, large accumulations of savings and holdings of war bonds, but also by the fact that at the end of the war practically all of the \$9,500,000,000 pre-war consumer debt will have been liquidated.

Coal Production—The U. S. Bureau of Mines reports production of Pennsylvania anthracite for week ending Aug. 12, 1944, at 1,239,000 tons, an increase of 18,000 tons (1.5%) over the preceding week, and a decrease of 95,000 tons (7.1%) from the corresponding week of 1943. The 1944 calendar year to date shows an increase of 7.2% when compared with the corresponding period of 1943.

The report of the Solid Fuels Administration placed bituminous production for the week ended Aug. 12 at 12,110,000 net tons, against 12,000,000 tons in the preceding week and 12,150,000 tons in the corresponding week of last year, while output for Jan. 2 to Aug. 12 totaled 389,530,000 tons, as against 360,311,000 tons in the

same 1943 period, or a gain of 8.1%.

Estimated production of bee-hive coke in the United States for the week ended Aug. 12, 1944, as reported by the same source, shows a decrease of 19,700 tons when compared with the output for the week ended Aug. 5, last, but a decline or 38,400 tons for the corresponding week of 1943.

Iron Ore Consumption—Lake Superior iron ore consumed in July amounted to 7,371,733 tons, as against 7,112,060 tons in June and 7,155,703 tons in July, 1943, the monthly report of the Lake Superior Iron Ore Association reveals. For the first seven months of 1944, 51,361,963 tons of ore were consumed and compare with 51,248,423 tons in a like period last year. As of Aug. 1, stocks of ore on hand at furnaces and Lake Erie docks totaled 32,069,216 tons, compared with 26,655,414 tons on hand a month ago and 32,388,932 tons a year ago. Out of a total of 196 furnaces, 177 were in blast on Aug. 1, compared with 180 out of 196 on July 1 and 182 out of 192 on Aug. 1, 1943.

Silver—The London market remained quiet and the price of silver unchanged at 23d. The New York official for foreign silver continued at 44 $\frac{1}{4}$ ¢, with domestic silver at 70 $\frac{1}{2}$ ¢.

Crude Oil Production—Daily average gross crude oil production for the week ended Aug. 13, as estimated by the American Petroleum Institute, was 4,667,300 barrels, establishing a new high record. This was 16,650 barrels a day in excess of the preceding week and exceeded the corresponding week in 1943 by 427,900 barrels a day. The current figure was also 11,000 barrels above the daily average figure recommended by the Petroleum Administration for War for the month of August, 1944. For the four weeks ended Aug. 12 daily output averaged 4,635,450 barrels.

Reports from refining companies indicate that the industry as a whole ran to stills (on a Bureau of Mines basis) approximately 4,560,000 barrels of crude oil daily and produced 13,708,000 barrels of gasoline. Kerosene output totaled 1,428,000 barrels, with distillate fuel oil placed at 4,976,000 barrels and residual fuel oil at 8,264,000 barrels during the week ending Aug. 12, 1944. Storage supplies at the week-end totaled 81,203,000 barrels of gasoline; 11,850,000 barrels of kerosene; 40,035,000 barrels of distillate fuel, and 57,003,000 barrels of residual fuel oil. The above figures apply to the country as a whole, and do not reflect conditions on the East Coast.

September Oil Production Rate—The September production rate for oil as authorized by the Petroleum Administration for War was set at 5,051,000 barrels daily, the highest output ever certified to the various oil-producing States. The increased rate exceeds the August daily total by 105,900 barrels a day and is the first to surpass 5,000,000 barrels a day. The new rate for the Eastern States is 71,300 barrels daily as against 68,400 in August; Midwestern States, 976,400 barrels, or an increase of 11,600 barrels; Southwestern States, 2,931,400 barrels, or 71,400 more than in August, with production for the Rocky Mountain States virtually unchanged, but California's rate is increased 19,600 barrels to a new total of 936,700 barrels a day.

Lumber Shipments—The National Lumber Manufacturers Association reports that lumber shipments of 508 reporting mills were 8.5% below production for the week ended Aug. 12, but new orders of these mills were 3.8% above production for the same period, while unfilled order files amounted to 104% of stocks. For 1944 to date shipments of reporting identical mills exceeded production by 4.8% and orders ran 7.2% above output.

Compared to the average corresponding week of 1935-39, production of reporting mills was 24.1% greater; shipments, 22.3% greater, and orders, 37.0% greater.

Business Failures—Business failures in the United States advanced for the period ended Aug. 10 to 16 from 15 in the previous week and compared with 60 in the corresponding week of 1943, Dun & Bradstreet reports. Concerns failing with liabilities of \$5,000 or more numbered 9, compared to 11 in the previous week and 29 one year ago. There were two Canadian failures this week, compared with none in the preceding week and a year ago.

Department and Retail Store Sales—Department store sales on a country-wide basis, as taken from the Federal Reserve Board's index were 13% ahead of a year ago for the week ending Aug. 12. For the four weeks ending Aug. 12, 1944, sales increased by 10%. A 7% increase in department store sales for the year to Aug. 12, 1944, over 1943 was also noted.

Moderate improvement took place in retail and wholesale trade for the country at large the past week. Some stimulus was given to summer goods by the oppressive heat wave that blanketed the East until last Thursday evening, but fall openings, too, were not sluggish in moving. Accessories, notions and drugs, Dun & Bradstreet, reported, were in popular demand, while apparel in college shops was not neglected. Re-orders characterized wholesale volume, stated the above authority, with especial emphasis on sportswear. Due to continuing military requirements, shortages in textiles were apparent. In the housewear and furniture department, caution among buyers was a factor to be reckoned with.

The above source estimates a gain of 4% to 7% for the week in retail sales throughout the country. Regional increases were: New England, 2 to 4%; East, 2 to 5%; Middle West, 4 to 6%; Northwest, 5 to 7%; South, 8 to 12%; Southwest, 10 to 12%, and the Pacific Coast, 8 to 10%.

According to Federal Reserve Bank's index, department store sales in New York City for the weekly period to Aug. 12, increased by 13% over the same period of last year. For the four weeks ending Aug. 12 sales rose by 11%; and for the year to Aug. 12 they improved by 8%.

Interest in fall merchandise by consumers here in New York was hampered to a degree last week by abnormally high temperatures and sales of department stores witnessed a drop of from 5 to 10% under the same week of 1943, thus interrupting a long series of weekly gains, reports the New York "Times." Most departments shared in the falling off in business, but chiefly affected were such items as women's apparel and furs. Buying activity in wholesale markets experienced curtailment with fill-ins chiefly sought by retailers. The situation in cotton goods and a wide range of merchandise continued acute. New directives, states the "Times," had no immediate effect, as the mills are still awaiting price action before reinstating lines.

Wholesale Food Prices—Irregularity was evident in the wholesale commodity markets. A decline to \$3.98 from \$4.01 in wholesale food prices during the week ended Aug. 15 was recorded in the index compiled by Dun & Bradstreet, Inc. The volume, however, rose 5% to 8% above the same period in 1943. In the wholesale commodity markets, the index moved during the week, from 171.12 to 172.28.

Retail Food Volume—According to Dun's survey of business conditions, retail food volume showed a slight gain from last week and was about 5% above last year. Fresh fruits and vegetables, in plentiful supply, accounted for most of the rise.

Department Store Sales In New York Federal Reserve District In July 4% Above Year Ago

The Federal Reserve Bank of New York announced on Aug. 18 that July sales of department stores in the Second (New York) Federal Reserve District increased 4% over a year ago. The combined sales for January to July, 1944, were up 8% from the same period the previous year. Stocks of merchandise on hand in department stores at the end of July, 1944, were 4% above the amount in July, last year.

The apparel stores in the New York Reserve District reported a 3% gain in the net sales in July. Their stocks on hand at the close of the month were 9% higher than the same month in 1943.

The following is the bank's tabulation:

Department stores—	Percentage change from preceding year		Stocks on hand July 31, 1944
	July 1944	Jan.-July 1944	
Second District.....	+ 4	+ 8	+ 4
New York City.....	+ 6	+ 10	+ 4
Northern New Jersey.....	+ 4	+ 2	+ 5
Newark.....	+ 4	—	+ 6
Westchester and Fairfield Counties.....	- 7	- 3	- 7
Bridgeport.....	- 12	- 7	- 16
Lower Hudson River Valley.....	+ 7	+ 15	+ 16
Poughkeepsie.....	+ 4	+ 14	—
Upper Hudson River Valley.....	- 11	- 1	- 1
Albany.....	- 8	+ 3	—
Schenectady.....	- 15	- 5	- 3
Central New York State.....	+ 5	+ 9	+ 6
Mohawk River Valley.....	- 1	+ 1	+ 2
Utica.....	+ 1	+ 4	—
Syracuse.....	+ 9	+ 14	+ 8
Northern New York State.....	+ 12	+ 8	—
Southern New York State.....	+ 3	+ 6	+ 9
Binghamton.....	+ 1	+ 6	—
Elmira.....	+ 11	+ 9	—
Western New York State.....	+ 3	+ 6	+ 3
Buffalo.....	—	+ 6	+ 4
Niagara Falls.....	- 4	—	+ 8
Rochester.....	+ 9	+ 7	+ 1
Apparel stores (chiefly New York City).....	+ 3	+ 7	+ 9

The calendar month of July had one less shopping day this year than last year. Many stores were closed on Monday, July 3, 1944; for those stores there were two less shopping days this year.

Sales (average daily), unadjusted.....	1943		1944	
	July	April	May	June
Sales (average daily), unadjusted.....	*91	136	141	*131
Sales (average daily), seasonally adjusted.....	*136	*139	149	*141

Stocks, unadjusted.....	1943		1944	
	July	April	May	June
Stocks, unadjusted.....	106	112	118	113
Stocks, seasonally adjusted.....	117	111	116	118

*Revised.

Cottonseed Receipts To July 31

On Aug. 12, the Bureau of Census issued the following statement showing cottonseed received, crushed, and on hand, and cottonseed products manufactured, shipped out, on hand, and exported for the 12 months ended July 31, 1944 and 1943.

State—	*Received at mills		Crushed		On hand at mills	
	Aug. 1 to July 31 1944	1943	Aug. 1 to July 31 1944	1943	July 31 1944	1943
United States.....	3,983,513	4,516,034	3,953,588	4,497,779	118,701	90,336
Alabama.....	263,582	257,856	258,289	259,004	7,478	2,185
Arizona.....	59,847	82,864	59,723	83,252	127	3
Arkansas.....	374,125	473,690	373,508	475,928	9,800	9,583
California.....	124,450	158,314	131,152	152,593	194	6,896
Georgia.....	362,977	343,194	345,377	343,443	19,838	3,798
Louisiana.....	214,272	166,317	212,839	166,518	1,976	543
Mississippi.....	718,389	750,904	707,575	745,605	22,354	11,540
North Carolina.....	225,825	272,075	219,302	272,667	7,388	1,055
Oklahoma.....	111,782	219,522	111,512	222,194	2,062	1,792
South Carolina.....	199,586	208,295	196,508	205,649	5,671	2,593
Tennessee.....	283,018	383,041	276,531	388,962	9,753	3,266
Texas.....	940,568	1,054,964	953,838	1,043,250	31,499	44,669
All other states.....	105,192	145,058	107,034	138,714	561	2,403

*Includes 1,560 and 9,897 tons destroyed at mills but not 90,336 and 81,928 tons on hand Aug. 1 nor 52,580 and 64,065 tons reshipped for 1944 and 1943 respectively.

Items—	Season	On hand		Produced		Shipped out	
		Aug. 1	July 31	Aug. 1 to July 31	Aug. 1 to July 31	Aug. 1 to July 31	On hand July 31
Crude oil (thousand pounds).....	1943-44	*23,283	1,233,938	1,233,398	*30,186	1,233,398	23,283
Refined oil (thousand pounds).....	1943-44	1207,409	1,155,047	1,155,047	241,270	1,155,047	207,409
Cake and meal (tons).....	1943-44	18,542	1,834,054	1,824,820	207,776	1,824,820	18,542
Hulls (tons).....	1942-43	190,100	1,994,611	2,166,169	18,542	1,994,611	14,677
Linters (running bales).....	1942-43	44,118	1,085,034	1,117,188	11,964	1,085,034	863,059
Hull fiber (500-lb. bales).....	1943-44	556	24,635	24,635	545	24,635	556
Crabbits, notes, &c. (500-lb. bales).....	1943-44	229	36,417	36,417	556	36,417	10,146
Others.....	1943-44	14,106	48,766	52,726	10,146	48,766	14,106

*Includes 13,826,000 and 18,695,000 pounds held by refining and manufacturing establishments and 3,150,000 and 2,644,000 pounds in transit to refiners and consumers Aug. 1, 1943 and July 31, 1944 respectively.

†Includes 3,196,000 and 1,563,000 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 3,734,000 and 2,072,000 pounds in transit to manufacturers of shortening, soap, etc. Aug. 1, 1943 and July 31, 1944 respectively. Does not include winterized oil.

‡Produced from 1,228,346,000 pounds of crude oil.

§Total linters produced includes 289,730 bales first cut, 811,926 bales second cut and 81,459 bales mill run. Total held includes 27,602 bales first cut, 31,010 bales second cut and 4,447 bales mill run.

Exports and Imports of Cottonseed Products

In the interest of national defense, the Department of Commerce has discontinued until further notice the publication of statistics concerning imports and exports.

Fairchild Index Shows July 1 Retail Prices Unchanged For Fifth Consecutive Month

For the fifth consecutive month retail prices have remained unchanged, according to the Fairchild Publications Retail Price Index of July 14, which further said:

At 113.4, the index has shown no change since the beginning of the year. Quotations show only a fractional gain over those of a year ago. Prices show an advance of a 27.6% over the 1939-40 low."

The report also added:

"Not only is the composite index unchanged, but every item included in it shows no change from the previous month. However, a number of items show gains in comparison with a year ago. This is particularly marked in furs, women's underwear, men's shirts, infants' socks, and furniture. Compared with pre-war levels the greatest increases are recorded for piece goods, women's apparel and home furnishings." The Fairchild publication went on to say:

"Gains for individual items from pre-war levels have been very great. The greatest were recorded for furs, 61.6%; cotton piece goods, 39.3%; sheets, 39.2%; blankets, 31.6%; aprons and house dresses, 34.3%; furniture, 37.4%; and floor coverings, 32.6%.

"Cotton piece goods prices should not advance because of higher costs due to the Bankhead amendment to the Price Control act, according to the OPA. But it is questionable whether garment manufacturers or processors will absorb the entire advance. Nor are retailers likely to absorb it. Chances are that there will be some further manipulation of the items affected. Thus, while the advance may not be reflected in actual price rises, it will be reflected in quality. As a matter of fact, the rise in costs due to quality deterioration has been very great.

"According to A. W. Zelomek, economist under whose supervision the Fairchild Retail Price index is compiled, prices may remain unchanged until the end of the European war, but a downward adjustment will develop afterward. The first decline will occur in items where quality has deteriorated considerably, and distributors generally will tend to liquidate these items."

Copyright 1944 Fairchild News Service	May 1, 1933	July 1, 1933	April 1, 1934	May 1, 1944	June 1, 1944	July 1, 1944
	Composite Index.....	69.4	113.0	113.4	113.4	113.4
Piece Goods.....	65.1	112.2	112.2	112.2	112.2	112.2
Men's Apparel.....	70.7	105.3	105.3	105.3	105.3	105.3
Women's Apparel.....	71.8	112.7	113.7	113.7	113.7	113.7
Infants' Wear.....	76.4	108.1	108.2	108.2	108.2	108.2
Home Furnishings.....	70.2	115.5	115.6	115.6	115.6	115.6
Piece Goods.....	57.4	84.7	84.7	84.7	84.7	84.7
Silks.....	69.2	108.0	108.1	108.1	108.1	108.1
Woolens.....	68.6	143.8	143.8	143.8	143.8	143.8
Cotton Wash Goods.....	65.0	126.8	126.8	126.8	126.8	126.8
Domestics.....	72.9	135.0	134.9	134.9	134.9	134.9
Blankets & Comfortables.....	59.2	89.9	90.4	90.0	90.0	90.0
Women's Apparel.....	75.5	140.5	140.5	140.5	140.5	140.5
Hosiery.....	83.6	111.2	111.2	111.2	111.2	111.2
Aprons & House Dresses.....	66.8	139.3	145.0	145.1	145.1	145.1
Corsets & Brassieres.....	69.2	102.7	102.9	102.9	102.9	102.9
Furs.....	76.5	92.4	92.4	92.4	92.4	92.4
Underwear.....	64.9	108.1	108.1	108.1	108.1	108.1
Shoes.....	69.6	114.8	114.8	114.8	114.8	114.8
Men's Apparel.....	74.3	99.1	99.3	99.3	99.3	99.3
Hosiery.....	69.7	94.3	94.3	94.3	94.3	94.3
Shirts & Neckwear.....	70.1	106.0	105.9	105.9	105.9	105.9
Hats & Caps.....	76.3	109.6	109.6	109.6	109.6	109.6
Clothing incl. Overalls.....	74.0	114.6	114.9	114.9	114.9	114.9
Shoes.....	74.3	103.7	103.7	103.7	103.7	103.7
Infant's Wear.....	80.9	106.0	106.0	106.0	106.0	106.0
Socks.....	69.4	129.2	129.4	129.4	129.4	129.4
Underwear.....	79.9	146.9	146.9	146.9	146.9	146.9
Shoes.....	50.6	66.8	66.8	66.8	66.8	66.8
Furniture.....	60.1	94.7	94.9	94.9	94.9	94.9
Floor Coverings.....	72.5	93.5	93.5	93.5	93.5	93.5
Radios.....	81.5	110.6	110.6	110.6	110.6	110.6
Luggage.....	72.5	93.5	93.5	93.5	93.5	93.5
Electrical Household Appliances.....	61.5	110.6	110.6	110.6	110.6	110.6
China.....	61.5	110.6	110.6	110.6	110.6	110.6

Note—Composite index is a weighted aggregate. Major group indexes are arithmetic averages of subgroups.

May Mortgage Financing Shows Increase

During May the volume of mortgage recordings exceeded \$400,000,000 for the first month since October 1941. It was reported by the Federal Home Loan Bank Administration in its July 4 release. The estimated total of nonfarm mortgages of \$20,000 or less was \$405,100,000, compared with \$369,300,000 in April, and \$327,100,000 in May 1943.

The FHLEA announcement continued by stating:

All types* of mortgages increased their recordings in May over April, the percentage gains ranging from nearly 21% for mutual savings banks to 7% for individuals. Mortgages recorded in the name of individuals reached a new peak for the third consecutive month as an aggregate of \$96,000,000 in new loans was financed by this group.

Savings and loan associations with 35% of the May total continued to hold their position and to account for the largest proportion of the business. Individuals had the next largest share, 24%, followed by banks and trust companies with 20%, miscellaneous lenders, 13%, insurance companies, 5%, and mutual savings banks, 4%.

All mortgagees except insurance companies loaned more in May than in the corresponding month last year. Individual lenders showed the largest gain, 37%, followed by savings and loan associations with a rise of 30%. Recordings of insurance companies receded 11%.

Type of Lender	Volume (000)	% of Total	% Chg.		-Cumulative Recordings-			
			from April 1944	from May 1943	January-May 1944	January-May 1943		
S. & L. Assns.....	\$139,748	34.5	+ 9.7	\$107,221	32.8	\$579,979	\$425,871	+ 35.5
Ins. Cos.....	21,794	5.4	+ 10.8	24,435	7.5	103,463	109,155	- 5.2
Bk. & Tr. Cos.....	79,083	19.5	+ 9.2	65,688	20.1	344,617	275,172	+ 25.2
Mut. Svc. Bks.....	14,882	3.7	+ 20.6	12,940	3.9	57,800	49,538	+ 16.1
Individuals.....	95,770	23.6	+ 7.0	70,054	21.4	419,178	295,960	+ 41.1
Others.....	53,858	13.3	+ 12.4	46,754	14.3	249,459	197,937	+ 26.0
Total.....	\$405,095	100.0	+ 9.7	\$327,092	100.0	\$1,754,196	\$1,353,633	+ 29.6

Cumulative recordings for the first 5 months of this year aggregated \$1,754,200,000, a gain of 30% over the total of \$1,353,600,000 for the same period last year. Individual lenders with a marked increase of 42% showed the largest percentage rise. Savings and loan associations were close behind with an advance of 37%. Insurance companies, the only class of mortgagees to show a decline, dropped 5% below the corresponding period of 1943.

From Washington Ahead Of The News

(Continued from first page)

of business." He took it out all right. He was one of the main-springs, by way of taking out this chaos, of the NRA. When he went to the New Deal with his taking chaos out of business proposition, the New Dealers, being totalitarians, said it was a splendid idea he had. They insisted, however, that by way of taking the chaos out of business, they had to have Section Seven A for labor. We still have Section Seven A for labor, through the National Labor Relations Act, without having taken that chaos out of business which Mr. Harriman wanted to do.

Well, there were some other fellows who thought they understood the New Deal and their fellow Industrialists didn't understand it, and were therefore misguided.

One of these was John L. Biggers, the Ohio plate glass man. Mr. Biggers could never understand why his fellow Industrialists felt as they did. But he understood the New Deal. He used to come down and do chores for it quite early in the game. Came the war and the first manifestation of the War Production Board and Mr. Biggers was one of the biggest shots on it. Where is Mr. Biggers now, insofar as Washington is concerned? He took an awful propaganda drubbing at the hands of the New Dealers just after Mr. Roosevelt's reelection in 1940 and the last we heard of him, he had taken a trip to London "to study the situation."

Then there is Mr. Bill Batt. Perhaps Mr. Batt has always known what he was doing because it is a fact that Standard Oil was tremendously smeared by the New Dealers for having dealt with a German counterpart, whereas when the agitation developed a few months ago about the Swedish ball bearing industry, SKF, of which Mr. Batt is head in this country, making money out of both sides in the war, the New Deal went out of its way to say, this was not unusual, that a firm like SKF could quite naturally do that. And it could but Mr. Batt had a different propaganda experience than Standard Oil, whose experience had not been the same at all. But since that time, and for many months before, little has been heard in Washington of Mr. Batt. His title is perhaps still assistant chairman, or vice chairman of the War Production Board, but if anybody thinks Mr. Batt has anything to do with the War Production Board these days, he is as crazy as a loon.

What gave us the idea for this story, however, is the experience of Mr. Donald Nelson. He was one of the first to understand the New Deal, notwithstanding his connection with the Big Business World. Indeed, he was one of those who joined in on the pre-Pearl Harbor agitation that American industry was insistent upon "doing business as usual."

As a matter of fact, he once made a speech telling industry that its best way of getting rid of Roosevelt was to go ahead and win the war. Quite insulting, of course, but that is the way Nelson was. He understood the New Deal as his fellow business men didn't.

Now, look where he has gone. The Washington observers are saying quite accurately that he has been banished to "Siberia."

There is one left. He is Averil Harriman who thinks industry has been pretty rotten and who believes in FD. He's still over in Moscow. We don't think he has the slightest influence in the scheme of things, but it is fascinating to be in Moscow and to ride on global airplanes in these days and times.

Electric Output For Week Ended Aug. 19, 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 Aug. 19, 1944, was approximately 4,451,076,000 kwh., compared with 4,264,824,000 kwh. in the corresponding week a year ago, an increase of 4.4%. The output for the week ended Aug. 12, 1944, was 3.0% in excess of the similar period of 1943.

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographical Divisions—	Week Ended			
	Aug. 19	Aug. 12	Aug. 5	July 29
New England	3.5	2.0	1.3	1.4
Middle Atlantic	*1.5	*4.4	*3.1	*3.7
Central Industrial	5.1	3.1	3.2	2.7
West Central	5.2	3.0	1.9	0.0
Southern States	7.1	6.5	*8.1	9.0
Rocky Mountain	*3.9	*6.0	*4.5	*5.3
Pacific Coast	11.9	13.3	14.4	16.9
Total United States	4.4	3.0	3.7	3.9

*Decrease under similar week in 1943.

DATA FOR RECENT WEEKS (Thousands of Kilowatt-Hours)

Week Ended—	1944		1943		Change over 1943	1942	1932	1929
	1944	1943	1943	1942				
May 6	4,233,756	3,903,723	+ 8.5	3,365,208	1,438,928	1,698,942		
May 13	4,236,375	3,869,161	+ 8.8	3,356,921	1,435,731	1,704,426		
May 20	4,245,678	3,992,250	+ 6.3	3,379,985	1,425,151	1,705,460		
May 27	4,291,750	3,990,040	+ 7.6	3,322,651	1,381,452	1,615,085		
June 3	4,144,490	3,925,893	+ 5.6	3,372,374	1,435,471	1,689,925		
June 10	4,264,600	4,040,376	+ 5.5	3,463,528	1,441,532	1,699,227		
June 17	4,287,251	4,098,401	+ 4.6	3,433,711	1,440,541	1,702,501		
June 24	4,325,417	4,120,038	+ 5.0	3,457,024	1,456,961	1,723,428		
July 1	4,327,359	4,110,793	+ 5.3	3,424,188	1,341,730	1,592,075		
July 8	3,940,854	3,919,398	+ 0.5	3,428,916	1,415,704	1,711,625		
July 15	4,377,152	4,184,143	+ 4.6	3,565,367	1,433,903	1,727,225		
July 22	4,380,930	4,196,357	+ 4.4	3,625,645	1,440,386	1,732,031		
July 29	4,390,762	4,226,705	+ 3.9	3,649,146	1,426,986	1,724,728		
Aug. 5	4,399,433	4,240,638	+ 3.7	3,637,070	1,415,122	1,729,667		
Aug. 12	4,415,368	4,287,827	+ 3.0	3,654,795	1,431,910	1,733,110		
Aug. 19	4,451,076	4,264,824	+ 4.4	3,673,717	1,436,440	1,750,056		
Aug. 26		4,322,195		3,639,961	1,464,700	1,761,504		

Finished Steel Shipments By Subsidiaries Of U. S. Steel Corporation Increased In July

Shipments of finished steel products by subsidiaries of the United States Steel Corp. in July amounted to 1,754,525 net tons, an increase of 16,756 tons over June shipments of 1,737,769 net tons, and an increase of 93,763 tons over 1,660,762 net tons shipped in July, 1943. Shipments in July, 1942, were 1,765,149 net tons, and in July, 1941, were 1,666,667 net tons.

For the seven months ended July 31, last, shipments totaled 12,387,379 net tons, as against 11,700,778 net tons in the same period last year. The current seven months' shipments were the highest on record for this period. The previous record for the first seven months' shipments, 12,269,256 tons, was established in 1942.

The following tabulation gives shipments by subsidiaries of United States Steel Corp. monthly since the beginning of 1939 (figures in net tons):

	1944	1943	1942	1941	1940	1939
January	1,730,787	1,685,993	1,738,893	1,662,454	1,145,592	870,866
February	1,755,772	1,691,592	1,616,587	1,548,451	1,009,256	747,427
March	1,874,795	1,772,397	1,780,938	1,720,366	931,905	845,108
April	1,756,797	1,630,828	1,758,894	1,687,674	907,904	771,752
May	1,776,934	1,706,543	1,834,127	1,745,295	1,084,057	795,689
June	1,737,769	1,552,663	1,774,068	1,668,637	1,209,684	607,562
July	1,754,525	1,660,762	1,765,749	1,666,667	1,296,887	745,364
August		1,704,289	1,788,650	1,753,665	1,455,604	885,636
September		1,664,577	1,703,570	1,664,227	1,392,838	1,086,683
October		1,794,968	1,787,501	1,851,279	1,572,408	1,345,855
November		1,660,594	1,665,545	1,624,186	1,425,352	1,406,205
December		1,719,624	1,849,635	1,846,036	1,544,623	1,443,969
Total by mos.	20,244,830	21,064,157	20,458,937	14,976,310	11,752,116	
Yearly adjust.	*97,214	*449,020	*42,333	*7,639	*44,865	
Total	20,147,616	20,615,137	20,416,604	15,013,749	11,707,251	

*Decrease.

Note—The monthly shipments as currently reported during the year 1942, are subject to adjustment reflecting annual tonnage reconciliations. These will be incorporated in the cumulative yearly shipments as stated in the annual report.

Wholesale Prices Up 0.4% For Week Ended Aug. 12, 1944

Following the marked decline early in August, advancing prices for agricultural commodities, particularly livestock and fresh fruits and vegetables, caused the Bureau of Labor Statistics' index of commodity prices in primary markets to rise 0.4% during the week ended Aug. 12, announced the U. S. Department of Labor in its Aug. 17 report, which continued by saying:

"The increase brought the all-commodity index to 104.0% of the 1926 level. Average prices for the 900 price series included in the index have risen 0.1% in the past four weeks and are 1.3% higher than at this time last year," said the Department's report, and went on to say:

"Farm Products and Foods—Average prices for farm products at the primary market level rose 1.9% during the week. Sharp increases were reported in prices for apples in the Portland (Oregon) market, for citrus fruits and for potatoes and onions. Livestock and poultry advanced 1.3% with steers up 2% and hogs 0.6% and live poultry up nearly 10% at New York and more than 1% at Chicago. Grain prices declined 1.3% led by decreases of 6.6% for oats and more than 1% for wheat on favorable crop reports. Lower prices were also reported for cotton and for apples in Eastern markets. Farm product prices have advanced 0.5% since mid-July and are 1.5% higher than in mid-August a year ago.

"Led by an advance of over 9% in quotations for fresh fruits and vegetables, market prices for foods rose 1.4%. In addition, minor increases occurred for flour in most markets and in prices for fresh milk at Chicago. Eggs declined fractionally following their sharp rise in earlier weeks. Average prices for foods are 0.5% higher than for the corresponding week of July and 1.0% above the Aug. 14, 1943, level.

"Industrial Commodities—The few minor changes which occurred in industrial commodity markets were not of sufficient importance

to change the indexes for any of the industrial commodity groups. Slight price increases were reported for some types of yellow pine lumber, while rosin and turpentine declined about one-half of 1%. Quotations for goatskins decreased less than 1%."

The following notation was also included in the Labor Department's 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 July 15, 1944 and Aug. 14, 1943, and the percentage changes for a week ago, a month ago and a year ago, and (2) percentage changes in subgroup indexes from Aug. 5, 1944 to Aug. 12, 1944:

WHOLESALE PRICES FOR WEEK ENDED AUG. 12, 1944

Commodity Groups—	1944				1943				Percentage change to Aug. 12, 1944 from—			
	8-12	8-5	7-29	7-15	8-14	8-5	7-15	8-14	1944	1944	1943	
All commodities	*104.0	*103.6	*103.9	*103.9	102.7	+0.4	+0.1	+1.3				
Farm products	124.8	122.5	124.1	124.2	122.9	+1.9	+0.5	+1.0				
Foodstuffs	106.1	104.6	105.3	105.6	105.1	+1.4	+0.5	+1.5				
Hides and leather products	116.8	116.8	116.8	116.8	118.4	0	0	0				
Textile products	97.5	97.5	97.4	97.3	96.9	0	+0.2	+0.6				
Fuel and lighting materials	83.8	83.8	83.9	83.8	81.7	0	0	+2.6				
Metals and metal products	*103.8	*103.8	*103.8	*103.8	103.8	0	0	0				
Building materials	116.0	116.0	115.9	115.8	112.1	0	+0.2	+3.5				
Chemicals and allied products	105.2	105.2	105.2	105.2	100.2	0	0	+5.0				
Housefurnishing goods	106.0	106.0	106.0	106.0	104.2	0	0	+1.7				
Miscellaneous commodities	93.3	93.3	93.3	93.3	92.4	0	0	+1.0				
Raw materials	114.3	112.9	113.8	113.9	112.3	+1.2	+0.4	+1.8				
Semimanufactured articles	93.8	93.8	93.8	93.7	92.8	0	+0.1	+1.1				
Manufactured products	*101.1	*101.0	*101.1	*101.0	100.0	+0.1	+0.1	+1.1				
All commodities other than farm products	*99.5	*99.5	*99.5	*99.5	98.4	0	0	+1.1				
All commodities other than farm products and foods	*98.7	*98.7	*98.7	*98.6	97.3	0	+0.1	+1.4				

*Preliminary.

PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM

ANG. 5, 1944 TO AUG. 12, 1944

Increases		Decreases	
Fruits and vegetables	9.2	Livestock and poultry	1.3
Other farm products	3.0	Agricultural implements	0.1
Cereal products	0.1	Hides and skins	0.2
Grains	1.3	Paint and paint materials	0.1

Officers To Be Voted On At Annual Meeting Of Mortgage Bankers Association This Fall

Headed by L. E. Mahan, St. Louis, as the nominee for President, and Byron V. Kanaley, Chicago, as the nominee for Vice President, the nominating committee of the Mortgage Bankers Association of America, headed by Charles A. Mullenix, Cleveland, announced at Chicago on Aug. 5 the complete slate of officers and Governors which will be presented to the organization's members at the annual business meeting at the Edgewater

Beach Hotel, Chicago, Oct. 20. Nomination has always been tantamount to election. Nominations for regional Vice-Presidents include Pacific region, Roy F. Taylor, Seattle, Vice-President, Seattle Trust and Savings Bank; Rocky Mountain region, C. W. Mead, Omaha, President, Nebraska Bond and Mortgage Corp.; Northeast Central region, Ernest H. Hackman, Ft. Wayne, Ind., President, Wayne Mortgage Co.; Southeastern region, J. C. McGee, Jackson, Miss., President, Reid-McGee and Co.; Eastern region, Guy T. O. Hollyday, Baltimore, President, Title Guarantee and Trust Co.; South Central region, C. Earl Girdain, St. Louis, President, Girdain Bros. Real Estate Co.; and

Northwest Central region, Harry A. Fischer, Chicago, President, The Mutual National Bank.

Nominated for positions on the Board of Governors for terms expiring in 1948 were: M. T. MacDonald, Jersey City, Vice-President, The Trust Company of New Jersey; Harold D. Rutan, Executive Vice-President, The Bank for Savings in the City of New York, New York; R. C. Houser, Miami, President, Florida Bond & Mortgage Co.; C. P. Kennedy, Cincinnati, Kennedy & Stevenson; Edward F. Lambrecht, Detroit, Lambrecht Realty Co.; H. G. McCall, St. Paul, H. G. McCall Co.; and R. O. Deming, Jr., Oswego, Kan., President, Deming Investment Co.

Foreign Trade Convention To Be Held In N. Y. October 9-11

Eugene P. Thomas, Chairman of the National Foreign Trade Council, in announcing the holding of the Council's 31st National Foreign Trade Convention in New York, on Oct. 9, 10 and 11, with headquarters in the Hotel Pennsylvania, says:

"With the nearer approach of Allied military victory, the program of this third wartime Convention will be carefully planned to carry forward the task of winning

the economic peace, by the coordination of American viewpoints with respect to future world economic relationships that will ensure rapid recovery and expansion of international trade and commerce. In both general and group sessions there will be a comprehensive survey of the main factors that affect future trade in world markets. The cooperation of government departments and agencies, in an advisory and informative capacity, will make available government views on current problems of importance in these transitional times. Speakers of the highest reputation in their various fields will bring to the consideration of economic problems a wide knowledge of and

deep insight into both their national and international aspects."

According to Mr. Thomas, the subjects to be considered will include: The future of Lend-Lease operations; Government controls as affecting private enterprise in the foreign commercial field; the disposition of Government-owned surpluses; post-war transportation (including merchant shipping and aviation); monetary policy and exchange stabilization; the future of the reciprocal trade agreements program; foreign investments (including cartels); commercial and tax treaties, etc.

Particular emphasis, it is stated, will be placed upon the indispensability of private enterprise to

Non-Farm Real Estate Foreclosure Down 7%

Non-farm foreclosures in the United States were estimated at 4,424 for the second quarter of 1944, a reduction of 7% from the previous quarter and a decline of 37% from the second quarter of 1943. An indication of the marked improvement in the foreclosure situation is the April-June, 1944 rate of 0.8 foreclosures per 1,000 non-farm structures contrasted with a rate of 1.3 for the comparable 1943 period. The advices from the FHLB Administration on Aug. 5 further stated:

"Evidencing a slight upward trend during the quarter, 1,325 of the total number of foreclosures occurred in April, 1,535 in May, and 1,564 in June. The seasonally adjusted foreclosure index for these three months was 10.0, 10.9, and 11.4, respectively (1935-39=100).

"With an estimated 9,190 non-farm foreclosures from January to June, foreclosure activity for the first half of 1944 was 35% below that for the first six months of 1943. Each of the Bank Districts shared in the national improvement with reductions ranging from 55% in the Little Rock District to 15% in the Boston District.

"By size of county, those with less than 5,000 non-farm structures showed the greatest improvement in foreclosure activity with a decline of 53.5% from the first half of 1943 to the first half of 1944. While reductions in foreclosures occurred in all county size groups, the extent of improvement became relatively smaller with each succeeding larger size group.

November AIB Nat. Forum, Seminar Month

November will be observed as National Forum and Seminar Month by the American Institute of Banking, and each of the Institute's 201 chapters is being urged by Edward F. Gee, Chairman of the National Forum and Seminar Committee, to present one special program during that period. In a recent letter to the chapters, Mr. Gee announced that arrangements have been made by the committee with the Office of the Coordinator of Inter-American Affairs in Washington, D. C., to make sound films, and capable speakers about South America available to chapters in all parts of the country. The committee has asked that every chapter sponsor a seminar program and hold at least one forum meeting during the course of the year on the general theme, "Inter-American Trade and Travel in the Post-War World."

Program material available to the chapters from the office of the Coordinator of Inter-American Affairs includes a choice of 50 sound moving pictures, many of which are in color, a series of booklets on each of the South American countries presenting economic, cultural and historical facts, and a leaflet on program suggestions as well as other material. The office also said that 1,500 speakers are available to discuss various South American subjects.

American leadership in the building of a new world economic order.

Mr. Thomas adds that "it is our confident expectation that this year's convention will exert a powerful influence in the furtherance of a United States post-war reconstruction policy which will have the united support of leading national trade organizations in subsequent international conferences."

Market Value Of Bonds On N. Y. Stock Exchange

As of the close of business July 31, there were 1,065 bond issues, aggregating \$101,559,186,057 par value, listed on the New York Stock Exchange with a total market value of \$102,284,657,208. This compares with 1,057 bond issues aggregating \$95,728,780,260 par value; total market value \$96,235,324,054; average price of 100.53 on June 30.

In the following table listed bonds are classified by governmental and industrial groups with the aggregate market value and average price for each:

Group—	July 31, 1944		June 30, 1944	
	Market Value \$	Average Price	Market Value \$	Average Price
U. S. Government (Incl. N. Y. State, Cities, etc.)	85,578,388,793	103.08	79,385,574,925	103.15
U. S. companies:				
Amusement.....	7,359,375	98.13	7,350,000	98.00
Automobile.....	7,714,000	101.50	7,704,500	101.38
Building.....	13,379,000	102.13	13,334,625	101.79
Business and office equipment.....	15,133,010	107.00	15,133,010	107.00
Chemical.....	44,423,875	103.79	44,313,250	103.54
Electrical equipment.....	20,300,000	101.50	20,200,000	101.00
Financial.....	40,081,458	102.50	40,081,565	102.50
Food.....	254,856,242	106.35	254,980,625	106.40
Land and realty.....	10,901,291	92.16	10,895,081	92.10
Machinery and metals.....	35,316,135	102.48	35,167,718	102.04
Mining (excluding iron).....	92,173,592	71.12	92,536,771	71.31
Paper and publishing.....	32,174,958	104.30	33,823,406	104.14
Petroleum.....	641,881,733	104.14	629,389,618	104.02
Railroad.....	8,032,336,418	84.14	8,075,478,116	83.42
Retail merchandising.....	12,785,368	94.15	12,911,944	95.08
Rubber.....	69,605,596	104.70	69,413,196	104.41
Shipping services.....	19,571,658	91.97	19,485,283	91.56
Steel, iron and coke.....	393,594,997	103.69	410,168,275	103.53
Textiles.....	36,487,500	104.25	36,487,500	104.25
Tobacco.....	172,658,609	105.78	173,003,439	105.57
Utilities:				
Gas and electric (operating).....	3,203,371,800	108.07	3,194,794,420	108.25
Gas and electric (holding).....	60,710,360	108.57	60,820,360	108.77
Communications.....	1,165,512,094	112.66	1,170,915,688	112.80
Miscellaneous utilities.....	103,463,376	71.94	102,984,749	71.28
U. S. companies oper. abroad.....	148,103,389	84.25	150,605,249	85.58
Miscellaneous businesses.....	31,241,030	106.14	31,234,780	105.78
Total U. S. companies.....	14,665,246,864	92.60	14,713,213,133	92.13
Foreign government.....	1,394,946,013	70.17	1,408,150,991	70.26
Foreign companies.....	646,075,538	90.30	728,384,975	91.59
All listed bonds.....	102,284,657,208	100.71	96,235,324,054	100.53

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

1942—	Market Value \$	Average Price	1943—	Market Value \$	Average Price
July 31.....	61,277,620,583	95.76	Aug. 31.....	80,109,269,964	99.23
Aug. 31.....	62,720,371,752	96.08	Sept. 30.....	80,149,558,292	99.37
Sept. 30.....	62,765,776,218	96.18	Oct. 30.....	90,501,768,934	99.45
Oct. 31.....	64,843,877,284	96.48	Nov. 30.....	90,076,888,558	99.02
Nov. 30.....	64,543,971,299	96.11	Dec. 31.....	90,274,071,634	99.38
Dec. 31.....	70,583,644,622	96.70			
1943—			1944—		
Jan. 30.....	71,038,674,932	97.47	Jan. 31.....	90,544,387,232	99.78
Feb. 27.....	71,346,452,852	97.79	Feb. 29.....	96,837,573,171	100.21
Mar. 31.....	71,575,183,604	98.24	Mar. 31.....	95,713,288,544	100.32
Apr. 30.....	71,857,596,468	98.69	Apr. 29.....	95,305,318,075	100.31
May 29.....	81,048,543,830	99.47	May 31.....	93,849,254,814	100.62
June 30.....	80,704,321,646	99.64	June 30.....	96,235,324,054	100.53
July 31.....	80,352,221,151	99.35	July 31.....	102,284,657,208	100.71

Supply And Distribution Of Domestic & Foreign Cotton In U. S. — Season Of 1943-44

The preliminary report for the several items of the Supply and Distribution of Cotton in the United States for the 12 months ending July 31, 1944, are presented in the following tabular statements. Number I shows the principal items of supply and distribution; Number II the comparative figures of stocks held on July 31, 1943 and 1944; and Number III further details concerning the supply and the distribution. The quantities are given in running bales, except that round bales are counted as half bales and foreign cotton in equivalent 500-pound bales. Linters are not included.

I—Cotton Ginned, Consumed, and Destroyed In The United States For The 12 Months Ending July 31, 1944

	Bales	Bales
	1944	1943
Ginnings from Aug. 1, 1943 to July 31, 1944.....	11,069,653	11,069,653
Consumed.....	9,942,070	9,942,070
Destroyed (baled cotton).....	50,000	50,000

II—Stocks of Cotton In The United States July 31, 1944 and 1943

	1944	1943
	Bales	Bales
In consuming establishments.....	1,873,187	2,115,323
In public storages and at compresses.....	8,245,641	7,676,629
*Elsewhere (partially estimated).....	608,000	685,000
Total.....	10,726,828	10,656,952

III—Supply and Distribution of Domestic and Foreign Cotton In The United States For The 12 Months Ending July 31, 1944

SUPPLY

	Bales	Bales
	1944	1943
Stocks on hand Aug. 1, 1943, total.....	10,656,952	10,656,952
In consuming establishments.....	2,115,323	2,115,323
In public storages and at compresses.....	7,676,629	7,676,629
*Elsewhere (partially estimated).....	865,000	865,000
Ginnings during 12 months, total.....	11,069,653	11,069,653
Crop of 1943 after July 31, 1943.....	11,021,471	11,021,471
Crop of 1944 to Aug. 1, 1944.....	48,182	48,182

DISTRIBUTION

	Bales	Bales
	1944	1943
Consumed.....	9,942,070	9,942,070
Destroyed (baled cotton).....	50,000	50,000
Stocks on hand July 31, 1944, total.....	10,726,828	10,656,952
In consuming establishments.....	1,873,187	2,115,323
In public storages and at compresses.....	8,245,641	7,676,629
*Elsewhere (partially estimated).....	608,000	685,000

*Includes cotton for export on shipboard but not cleared; cotton coastwise; cotton in transit to ports, interior towns, and mills; cotton on farms, etc.

Note—Foreign cottons included in above items are 113,582 bales consumed; 87,956 on hand Aug. 1, 1943; and 117,974 on hand July 31, 1944.

SUPPLY AND DISTRIBUTION STATISTICS FOR LINTERS

Quantities are in running bales (Not included in cotton statistics above)

Stocks of linters Aug. 1, 1943, were 739,114 bales; production during twelve months ending July 31, 1944, 1,183,115; consumption 1,362,298; destroyed 3,000; and stocks July 31, 1944, 569,250.

Statutory Debt Limitation As Of July 31, 1944

The Treasury Department made public on August 5 its monthly report showing the face amount of public debt obligations issued under the Second Liberty Bond Act (as amended), outstanding on July 31, 1944, totaled \$216,149,252,172, thus leaving the face amount of obligations which may be issued, subject to the \$260,000,000,000 statutory debt limitation at \$43,850,747,828. In another table in the report, the Treasury indicates that from the total face amount of outstanding public debt obligations, (\$216,149,252,172) should be deducted \$8,701,991,095 (the unearned discount on savings bonds), reducing the total to \$207,447,261,077, but to this figure should be added \$1,126,333,349 (the other public debt obligations outstanding but not subject to the statutory limitation). Thus, the total gross debt outstanding as of July 31, 1944, was \$208,573,594,426.

The following is the Treasury's report for July 31:

Statutory Debt Limitation as of July 31, 1944

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, "shall not exceed in the aggregate \$260,000,000,000 outstanding at any one time."

The following table shows the face amount of obligations outstanding and the face amount which can still be issued under this limitation:

Total face amount that may be outstanding at any one time.....	\$260,000,000,000
Outstanding as of May 31, 1944:	
Interest-bearing:	
Bonds—	
Treasury.....	\$81,096,896,350
Savings (maturity value).....	45,239,754,875
Depository.....	482,196,250
Adjusted service.....	716,720,757
Treasury notes.....	\$36,465,279,675
Certificates of indebtedness.....	36,088,531,000
Treasury bills (maturity value).....	15,523,884,000
	88,087,694,675
	\$215,623,262,907
Matured obligations on which interest has ceased	167,800,674
Bearing no interest:	
U. S. savings stamps.....	180,398,956
Excess profits tax refund bonds.....	177,789,635
	358,188,591
	216,149,252,172
Face amount of obligations issuable under above authority.....	\$43,850,747,828

RECONCILEMENT WITH DAILY STATEMENT OF THE UNITED STATES TREASURY JULY 31, 1944

Total face amount of outstanding public debt obligations issued under authority of the Second Liberty Bond Act.....	\$216,149,252,172
Deduct, unearned discount on Savings Bonds (difference between current redemption value and maturity value).....	8,701,991,095
	\$207,447,261,077
Add other public debt obligations outstanding but not subject to the statutory limitation:	
Interest-bearing (postal savings, etc.).....	\$195,917,540
Matured obligations on which interest has ceased	7,546,160
Bearing no interest.....	922,869,649
	1,126,333,349
Total gross debt outstanding as of July 31, 1944.....	\$208,573,594,426

*Approximate maturity value. Principal amount (current redemption value) according to preliminary public debt statement \$36,537,763,780.

Latest Summary Of Copper Statistics

The Copper Institute on Aug. 11 released the following statistics pertaining to production, deliveries and stocks of duty-free copper:

SUMMARY OF COPPER STATISTICS REPORTED BY MEMBERS OF THE COPPER INSTITUTE (In Tons of 2,000 Pounds)

U. S. Duty Free Copper	Production		Deliveries to Customers		Stocks End of Period	Stock Increase (+) or Decreases (-)	
	*Crude	Refined	Domestic	Export		Bilister	Refined
Year 1939.....	836,074	818,289	814,407	134,152	159,485	+17,785	-130,270
Year 1940.....	992,293	1,033,710	1,001,886	48,537	142,772	-41,417	-16,713
Year 1941.....	1,016,996	1,065,667	1,545,541	307	75,564	-48,671	-67,208
Year 1942.....	1,152,344	1,135,708	1,635,236	—	65,309	+16,636	-10,255
Year 1943.....	1,194,699	1,206,871	1,643,677	—	52,121	-12,172	-13,188
7 Mos. 1944.....	654,665	660,495	966,622	—	48,050	-5,830	-4,071
July, 1943.....	100,456	105,589	129,631	—	55,097	-5,133	-610
Aug., 1943.....	97,413	100,077	147,135	—	53,726	-2,664	-1,371
Sep., 1943.....	98,867	98,333	141,111	—	45,844	+534	-7,882
Oct., 1943.....	102,589	97,274	129,212	—	47,148	+5,315	+1,304
Nov., 1943.....	99,340	102,136	138,881	—	45,800	+2,796	+4,879
Dec., 1943.....	98,568	104,644	115,850	—	52,027	-6,076	+94
Jan., 1944.....	95,424	92,781	101,779	—	36,489	+2,643	-6,321
Feb., 1944.....	95,713	87,128	124,532	—	45,480	+8,585	-9,311
Mar., 1944.....	101,289	99,118	156,083	—	37,259	+2,171	+770
Apr., 1944.....	92,779	95,280	155,877	—	38,382	-2,501	+1,123
May, 1944.....	94,624	98,580	165,714	—	37,074	-3,956	-1,308
June, 1944.....	99,102	93,958	140,932	—	42,467	-4,856	+5,393
July, 1944.....	85,734	93,650	121,705	—	48,050	-7,916	+5,583

*Mine or smelter production or shipments, and custom intake including scrap.
†Beginning March, 1941, includes deliveries of duty paid foreign copper for domestic consumption.
‡At refineries, on consignment and in exchange warehouses, but not including consumers' stocks at their plants or warehouses.
§Corrected figures.

Doughton Satisfied With Post-War Taxation Studies

Satisfaction was expressed on July 31 by Chairman Doughton of the House Ways and Means Committee at the progress in post-war taxation studies made during the Congressional recess by experts of a joint committee and the tax staffs of the Treasury and the Bureau of Internal Revenue, working in unison. The statement was also made at the same time by Chairman Doughton that Congressional tax leaders would be ready, when the war ended, to stimulate economic expansion by making broad adjustments in tax burdens of individuals and corporations. "But at the same time," he added, "we should pay something on the national debt, if it can be done without crippling industry."

Stating that Chairman Doughton voiced doubt, however, that a precise tax law for the peacetime

the amount that would be raised by present rates."

He said that he expected repeal or modification at once after the war of the 95% excess profits tax on corporations and repeal of the \$5 use tax on automobiles, along with summary reductions in the excise taxes. Then, he added, Congress could take a look at the economic situation and write a law speedily to adjust individual and corporation levies to encourage private endeavor and expand employment.

The Democratic and Republican platforms call for tax reductions when the war is over.

"Information and statistical data are being compiled, as well as suggestions and recommendations of various groups and organizations interested," Mr. Doughton stated. "Informal discussions and conferences have been held with a group sponsoring the Twin Cities (Minneapolis-St. Paul) plan and the business group of the Committee on Economic Development."

"Other conferences have been scheduled by the staffs with many other groups and organizations, as well as individual business representatives."

"These conferences and discussions will continue for several weeks and it is believed that the material and views thus obtained will greatly facilitate the work of the joint committee on internal revenue taxation in the preparation of its report on post-war taxation."

"I can assure the country that as soon as the staffs have completed this most important preliminary work, I shall call the committee together to start formulating a post-war tax policy and plan for submission to the Committee on Ways and Means of the House and Finance Committee of the Senate."

Second Quarter Rayon Output

Production of rayon yarn by American mills in the second quarter of 1944 totaled 135,700,000 pounds, states "Rayon Organon," published by the Textile Economics Bureau, Inc., on Aug. 8. This record output, says the "Organon," compares with production of 135,500,000 pounds in the first quarter of 1944 and with 123,600,000 pounds in the second quarter of 1943.

Viscose-cuprammonium yarn output declined from 92,900,000 pounds in the first quarter to 92,200,000 pounds in the second quarter of 1944. On the other hand, the production of acetate yarn increased from 42,600,000 pounds to 43,500,000 pounds in the same comparison, the Textile Bureau reports; it adds:

"Staple fiber production in the second quarter dropped 3% to 41,400,000 pounds as compared with 42,700,000 pounds produced in the first quarter of the year. Output in the second quarter of 1943 totaled 39,800,000 pounds."

"Deliveries of rayon filament yarn by American mills totaled 41,600,000 pounds in July, according to the "Organon," compared with 43,900,000 pounds shipped in June and 40,000,000 pounds in July, 1943. Seven months' shipments totaled 304,400,000 pounds compared with 282,600,000 pounds in the corresponding 1943 period, an increase of 8%."

"Staple fiber shipments in July totaled 13,40

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

The New York Stock Exchange issued on Aug. 16 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	1,053,199	1,083,989
American Locomotive Company, 7% cum. preferred	10,700	12,700
American Safety Razor Corporation, capital	1,000	48,000
Associates Investment Company, 5% cum. preferred	None	21
Associates Investment Company, common	45,076	45,321
Atlantic Gulf & West Indies Steamship Lines, pfd.	2,900	3,000
Atlas Corporation, common	63,292	68,299
Atlas Corporation, 6% preferred	19	25
Barker Bros. Corporation, 5 1/2% cum. preferred	15,256	14,350
Borden Company, The, capital	136,292	160,392
Bucyrus-Erie Company, 7% preferred	13,838	13,841
Consolidation Coal Company, preferred	None	2,000
Copperweld Steel Company, cum. conv. pfd.	10,159	10,389
Crucible Steel Company of America, 5% conv. pfd.	2,100	2,800
Davega Stores Corporation, common	18,350	None (1)
Engineers Public Service Company, Inc., \$5 divd. cum. pfd.	None	2,140
Engineers Public Service Co., Inc., \$5.50 cum. divd. pfd.	None	760
Engineers Public Service Co., Inc., \$6 cum. divd. pfd.	None	100
Florsheim Shoe Company, The, class "A" common	200	1,200
Franklin Simon & Co., Inc., 7% cum. pfd.	530	670
General Motors Corporation, common	124,206	49,100 (2)
Jewel Tea Company, Inc., common	2,429	2,419
Kalamazoo Stove & Furnace Co., capital	None	5,980
Madison Square Garden Corporation, capital	37,600	38,200
Mead Corporation, The, \$5.50 pfd. "B"	3,200	3,220
Nash-Kelvinator Corporation, capital	84,413	84,414
Newport News Shipbuilding & Dry Dock Company—		
\$5 cumulated convertible preferred	32,800	34,200
Norfolk & Western Railway Co., adj. preferred	9,267	9,467
Pacific Finance Corporation of California, common	None	100
Plymouth Oil Company, common	16,284	16,584
Safeway Stores, Incorporated, 5% cum. preferred	93	95
Sheaffer (W. A.) Pen Company, common	2,642	2,304
Sinclair Oil Corporation, common	1,104,125	954,125
Sterling Drug, Inc., capital	8,634	9,034
Transamerica Corporation, capital	1,220,100	1,223,956
United Merchants & Manufacturers, Inc., 5% cum. pfd.	3,225	3,275
Universal Laboratories, Inc., preferred	6,712	1,568 (3)
Twentieth Century Fox Film Corp., preferred	58,831	64,831

NOTES
 (1) Acquired 100; retired 18,450.
 (2) Acquired 5,900 shares; disposed of 81,006 as bonus to employees.
 (3) Figures adjusted to reflect status after merger in June of 1943 and subsequent changes to date.

The New York Curb Exchange made available on Aug. 18 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
American General Corp., common	385,460	385,472
Carman & Co., Inc., class "A"	530	605
Dennison Manufacturing Co., "A" common	10,869	11,056
Detroit Gasket & Mfg. Co., 6% preferred	9,366	9,566
Equity Corporation, \$3 conv. preferred	55,698	56,748
Esquire, Inc., capital	44,163	46,163
General Finance Corp., 5% "A" preferred	41,086	42,077
Lane Bryant, Inc., 7% preferred	80	180
Midland Oil Corporation, \$2 conv. preferred	12,045	12,095
Nehi Corporation, first preferred	34	44
Ogden Corporation, common	453	457
Paramount Motors Corp., common	76,021	76,321
Root Petroleum Co., \$1.20 conv. pref.	6,917	7,017
Starrett Corporation, v. t. c. common	26	27
Trunz, Inc., common	19,456	19,595
United Cigar-Whelan Stores Corp., common	12,243	12,247

June Hotel Sales Higher

In its August bulletin, Horwath & Horwath, New York, public accountants, report that, "nearly all the cities and sections had larger gains over a year ago in June than in May, and the over-all increase in total sales was 12% compared with 9% the month before. The Pacific Coast led with one of 15%, followed closely by New York City with 14%; and proof that the whole country is sharing in the present good business is found in the fact that the third largest improvement is scored by the group of widely scattered miscellaneous hotels. All Others; its pickup in total business over June, 1943, was 13%."

"Whereas," says the report, "the rule for quite a long time was much larger increases in restaurant than in room sales, there is now a tendency in the other direction, and our table actually shows two small declines of 1% each in restaurant sales from a year ago—for Philadelphia and Cleveland. Both were caused by considerable drops in beverage business and Texas too shows one in those sales. A strikingly contrasted picture is presented by the Pacific Coast, which not only has a larger increase in restaurant sales than in rooms, but also a much larger one in beverage sales than in food—28% compared with 15%."

"Worth noting this month is a new high average occupancy of 94% for New York; the lowest ever recorded for that city in these reports was 37% in July, 1932, and the lowest for any June was 47% that same year—exactly half that for June, 1944." The firm supplies the following statistical data:

	JUNE, 1944, COMPARED WITH JUNE, 1943					Room Rate	
	Sales, Increase or Decrease					June 1944	June 1943
	Total	Rooms	Restaurant	Food	Beverages	June 1944	June 1943
New York City	+14%	+14%	+15%	+15%	+15%	94%	88%
Chicago	+7	+8	+7	+8	+5	88	84
Philadelphia	+4	+7	-1	+5	-8	82	82
Washington	+5	+11	+4	+2	+13	96	93
Cleveland	+3	+8	-1	+12	-15	87	85
Detroit	+12	+10	+14	+21	+1	91	89
Pacific Coast	+15	+12	+19	+15	+28	85	81
Texas	+5	+4	+7	+12	-15	92	92
All others	+13	+11	+14	+16	+11	87	81
Total	+12%	+10%	+14%	+15%	+12%	88%	84%
Year to Date	+14%	+11%	+17%	+17%	+17%	88%	83%

MONTHLY TOTALS FOR LAST SIX MONTHS							
June, 1944	+12%	+10%	+14%	+15%	+12%	88%	84%
May	+9	+7	+10	+11	+8	88	85
April	+14	+11	+18	+18	+17	88	83
March	+16	+12	+19	+19	+20	88	83
February	+17	+13	+21	+20	+22	88	82
January	+18	+14	+22	+21	+23	87	81

*The firm "rates" wherever used refers to the average sales per occupied room and not to scheduled rates. *Rooms and restaurant only.

Bankers' Dollar Acceptances Outstanding On July 31 Decrease To \$110,250,000

The volume of bankers' dollar acceptances outstanding on July 31 amounted to \$110,250,000, a decrease of \$1,425,000 from the June 30 total, according to the monthly acceptance survey issued Aug. 14 by the Federal Reserve Bank of New York. As compared with a year ago, the July 31 total represents a loss of \$28,442,000.

In the month-to-month comparison, imports, domestic shipments, dollar exchange, and those based on goods stored in or shipped between foreign countries were lower, and exports and domestic warehouse credits were higher, while in the yearly analysis all the items for July, 1944 are lower than a year ago.

The Reserve Bank's report follows:

BANKERS DOLLAR ACCEPTANCES OUTSTANDING—UNITED STATES BY FEDERAL RESERVE DISTRICTS			
Federal Reserve District—	July 31, '44	June 30, '44	July 31, '43
1 Boston	\$20,450,000	\$18,999,000	\$28,442,000
2 New York	64,696,000	66,716,000	79,809,000
3 Philadelphia	6,715,000	6,357,000	7,203,000
4 Cleveland	1,876,000	709,000	1,443,000
5 Richmond	1,036,000	1,189,000	1,719,000
6 Atlanta	2,676,000	3,115,000	2,019,000
7 Chicago	4,247,000	4,059,000	5,273,000
8 St. Louis	747,000	937,000	687,000
9 Minneapolis	64,000	69,000	273,000
10 Kansas City	—	—	—
11 Dallas	142,000	108,000	549,000
12 San Francisco	7,601,000	9,417,000	11,275,000
Grand Total	\$110,250,000	\$111,675,000	\$138,692,000
Decrease for month	\$1,425,000	Decrease for year	\$28,442,000

ACCORDING TO NATURE OF CREDIT			
	July 31, '44	June 30, '44	July 31, '43
Imports	\$72,319,000	\$73,943,000	\$81,471,000
Exports	11,729,000	10,764,000	11,809,000
Domestic shipments	8,558,000	9,152,000	9,785,000
Domestic warehouse credits	15,005,000	14,734,000	25,507,000
Dollar exchange	193,000	226,000	195,000
Based on goods stored in or shipped between foreign countries	2,146,000	2,856,000	9,925,000

BILLS HELD BY ACCEPTING BANKS		
	July 31, '44	June 30, '44
Own bills	\$46,498,000	\$41,209,000
Bills of others	\$41,209,000	\$41,209,000
Total	\$87,707,000	\$82,418,000
Increase for month	\$1,188,000	

CURRENT MARKET RATES ON PRIME BANKERS ACCEPTANCES, AUG. 14, 1944			
Days	Dealers' Buying Rates	Dealers' Selling Rates	
30	1/2	1/2	
60	1/2	1/2	
90	1/2	1/2	
120	1/2	1/2	
150	1/2	1/2	
180	1/2	1/2	

The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since June 30, 1941:

Year	Month	Volume
1941	Aug. 30	\$197,472,000
1941	Sept. 30	176,801,000
1941	Oct. 31	184,806,000
1941	Nov. 29	193,590,000
1941	Dec. 31	194,220,000
1942	Jan. 31	197,278,000
1942	Feb. 28	190,010,000
1942	Mar. 31	182,675,000
1942	Apr. 30	177,293,000
1942	May 29	173,906,000
1942	June 30	162,849,000
1942	July 31	156,302,000
1942	Aug. 31	139,304,000
1942	Sept. 30	123,494,000
1942	Oct. 31	118,581,000
1942	Nov. 30	116,067,000
1942	Dec. 31	118,039,000
1943	Jan. 30	119,682,000
1943	Feb. 27	127,062,000
1943	Mar. 31	129,818,000
1943	Apr. 30	128,350,000
1943	May 29	135,815,000
1943	June 30	139,846,000
1943	July 31	138,692,000
1943	Aug. 31	130,244,000
1943	Sept. 30	117,016,000
1943	Oct. 30	114,883,000
1943	Nov. 30	111,289,000
1943	Dec. 31	116,814,000
1944	Jan. 31	120,497,000
1944	Feb. 29	134,772,000
1944	Mar. 31	129,358,000
1944	Apr. 29	125,566,000
1944	May 31	113,139,000
1944	June 30	111,675,000
1944	July 31	110,250,000

Steel Output Again Declines — Orders Heavy — War Pressure Continues — General Buying Lags

"Factors, more or less non-operative since America entered the war, have begun to creep into the steel industry market within the past few weeks," the "Iron Age" states in its issue of today (Aug. 24), further adding: "While some of them are still quite weak, others bear all the earmarks of those items which, during normal times, establish definite trends in the iron and steel industry."

"Within the past week the scrap markets throughout the country have become definitely weaker, which has been reflected, either by actual quotations and sales below the OPA ceilings or by a complete lack of activity. In normal times such factors have always indicated the imminence of a downward trend in scrap prices. Whether or not this will materialize in the present case remains to be seen, but district reports seem to definitely indicate an overall lower level in iron and steel scrap prices. The defeat of Germany, which apparently is being anticipated in the present scrap market movements, will, when it becomes a definite fact, probably have a more concrete effect upon scrap quotations. Declines in quotations of various grades of scrap have been noted this week in such districts as New York, Philadelphia, Pittsburgh and Cleveland, and the absence of springboard payments, a device for bringing scrap in from out of the district, is practically universal."

"On the steel order front, market trends this week are mixed. Currently orders are heavy, shipments are strong and backlogs are undergoing little change. This is especially true in such centers as Pittsburgh and Cleveland where the shell steel program is exerting the greatest effect upon steel production schedules. The Pittsburgh area, where demand for heavier products is predominant, shows little or no sign of slackening order volume. Current reports of restricted buying and heavy cancellations are not borne out in that area. Practically all major steel districts report no heavy volume of cancellations. "Tonnage for the principal outstanding war programs now appears to have been placed with the possible exception of the shell steel program. Reduced buying as result of war contracts is expected to materialize in the coming months. Significant along this line is the report that the Maritime Commission, which has been an exceptionally heavy buyer of plates may become a less important customer towards the end of the year. WPB is understood to be considering a reduction in the Maritime steel directives for December."

The American Iron and Steel Institute on Aug. 21 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 94% of the steel capacity of the industry will be 94.5% of capacity for the week beginning

Aug. 21, compared with 96.0% one week ago, 95.9% one month ago, and 99.4% one year ago. The operating rate for the week beginning Aug. 21 is equivalent to 1,692,800 tons of steel ingots and castings, compared to 1,719,600 tons one week ago, 1,717,800 tons one month ago, and 1,732,500 tons one year ago.

"Steel" of Cleveland, in its summary of the iron and steel markets on Aug. 21, stated in part as follows:

"Increasingly definite indication that the European war is in its closing phases is bringing a pause in placing of steel orders for both near and remote delivery. "Little change is apparent in pressure for delivery of tonnage already on books but consumers are not placing as much business as recently. Mills are under heavy pressure for essential war needs but in some other directions easing is apparent and the situation is irregular."

"At mid-August, when producers were permitted to begin shipments against the following month's commitments, if they are in a position to do so, there have been relatively few requests from consumers or warehousemen for advance tonnage, some producers assert. While it is true the sold-up condition of mills is recognized, it is pointed out that if the situation were as tight as recently buyers at least would have tried to obtain shipments. An eastern plate producer reported that he had not received any request of this character. Some jobbers are not doing as much business as formerly and an increasing disposition is shown by consumers to take steel as it is due, without seeking to advance their orders."

"Plate buying is easier, with most producers offering December and January."

"Work has been completed on allocation of steel requirements for fourth quarter with tonnage practically the same as for third quarter. It is understood it is at about 110% of rated capacity. Tin plate export requirements have increased for fourth quarter, the Tin Plate Advisory Committee has been told. Production requirements for fourth quarter will be 750,000 tons. The major portion of 148,000 tons earmarked for export has been allocated for lend-lease requirements of about 82,000 tons, the remaining tonnage being allotted to Latin-American requirements."

Williamson Quits Bank Post

Frederick E. Williamson, a director of the Federal Reserve Bank of New York since Jan. 1, 1942, has, for reasons of health, tendered his resignation as a director. The board of directors of the bank, at its meeting held on August 17, accepted Mr. Williamson's resignation, said Beardsley Ruml, Chairman of the board of the bank on Aug. 17. He added:

"Mr. Williamson was elected as a class B director of this bank for a term of three years ending Dec. 31, 1944, by member banks in Group 2 which consists of banks with capital and surplus of more than \$300,000 and less than \$10,000,000."

"In view of the fact that a regular election by the member banks in Group 2 is scheduled to be held this fall for the purpose of electing a class A director and a class B director for the three-year term commencing Jan. 1, 1945, a special election will not be held for the purpose of electing a director to fill the unexpired portion of Mr. Williamson's term ending Dec. 31, 1944."

Eddy Envoy To Arabia

On August 11 the Senate confirmed the nomination of Col. William A. Eddy, of the U. S. Marine Corps, as a special Envoy and Minister Plenipotentiary to the Kingdom of Saudi Arabia.

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	Avg. Corpo- rate*	Corporate by Ratings*				Corporate by Groups*		
			Aaa	Aa	A	Baa	R. R.	P. U.	Indus.
Aug. 22	119.88	112.75	118.60	117.40	112.37	103.30	106.92	114.27	117.20
21	119.88	112.75	118.60	117.20	112.56	103.30	106.92	114.27	117.20
19	Stock Exchange Closed.								
18	119.84	112.56	118.60	117.20	112.37	103.30	106.92	114.08	117.20
17	119.83	112.56	118.60	117.20	112.37	103.30	106.92	114.08	117.20
16	119.83	112.56	118.60	117.20	112.37	103.30	106.92	114.08	117.40
15	119.86	112.56	118.60	117.20	112.37	103.30	106.92	114.08	117.20
14	119.92	112.75	118.60	117.20	112.37	103.30	106.92	114.08	117.20
13	119.88	112.75	118.60	117.20	112.37	103.30	106.92	114.08	117.20
12	119.84	112.56	118.60	117.00	112.37	103.30	106.92	114.08	117.00
11	119.88	112.56	118.60	117.20	112.19	103.30	106.74	114.08	117.20
10	120.01	112.56	118.60	117.00	112.19	103.30	106.74	114.27	117.20
9	120.03	112.56	118.60	117.00	112.19	103.30	106.92	114.27	117.20
8	120.00	112.56	118.60	117.00	112.19	103.30	106.92	114.27	117.00
7	120.05	112.56	118.60	117.00	112.19	103.30	106.74	114.08	117.20
6	120.08	112.56	118.60	117.00	112.19	103.30	106.74	114.08	117.20
5	120.14	112.56	118.60	117.00	112.19	103.30	106.92	114.08	117.20
4	120.14	112.56	118.60	117.00	112.19	103.30	106.74	114.08	117.20
3	120.09	112.56	118.60	117.00	112.19	103.30	106.74	114.08	117.20
2	120.10	112.37	118.60	116.80	112.19	103.13	106.56	114.27	117.20
1	120.18	112.56	118.60	117.00	112.19	103.13	106.56	114.08	117.40
July 28	120.23	112.56	118.60	117.20	112.19	103.13	106.56	114.08	117.40
27	120.27	112.56	118.60	117.00	112.37	102.96	106.21	114.08	117.40
26	120.15	112.37	118.60	116.80	112.00	102.80	106.04	113.89	117.40
25	120.13	112.19	118.40	116.80	112.00	102.63	106.04	113.89	117.20
24	120.01	112.19	118.40	116.61	112.00	102.63	105.86	113.70	117.20
23	119.88	112.19	118.60	116.61	111.81	102.46	105.69	113.89	117.20
22	119.99	112.19	118.60	116.80	111.81	102.46	105.86	113.89	117.00
21	119.66	112.19	118.40	116.80	111.81	102.30	105.86	113.89	117.00
20	119.59	112.00	118.60	116.80	111.81	102.13	105.86	113.89	116.80
19	119.48	112.00	118.60	116.80	111.81	101.64	105.52	113.89	116.80
18	119.48	111.81	118.40	116.61	111.62	101.47	105.52	113.70	116.41
17	119.35	111.81	118.40	116.61	111.62	101.47	105.52	113.70	116.41
16	119.68	111.44	118.20	116.41	111.25	100.81	104.66	113.70	116.22
15	120.21	111.25	118.20	116.41	111.07	100.32	104.31	113.50	116.22
14	119.47	111.07	118.20	116.22	111.07	100.16	104.14	113.31	116.41
13	120.44	112.75	118.80	117.40	112.56	103.30	106.92	114.27	117.40
12	119.34	110.70	118.20	116.22	110.88	99.04	103.30	113.12	116.02
11	119.34	110.70	118.20	116.22	110.88	99.04	103.30	113.12	116.02
10	120.87	111.44	119.41	117.00	111.81	99.36	103.47	114.27	117.40
9	116.85	107.44	116.80	113.89	108.88	92.35	97.16	111.81	114.46
1 Year Ago	120.20	111.25	119.20	116.80	111.62	99.04	103.30	114.08	117.00
Aug. 21, 1943									
2 Years Ago	117.93	107.09	117.00	113.31	108.16	92.06	96.54	111.62	114.08
Aug. 22, 1942									

MOODY'S BOND YIELD AVERAGES (Based on Individual Closing Prices)									
1944— Daily Averages	U. S. Govt. Bonds	Avg. Corpo- rate*	Corporate by Ratings*				Corporate by Groups*		
			Aaa	Aa	A	Baa	R. R.	P. U.	Indus.
Aug. 22	1.81	3.02	2.72	2.78	3.04	3.55	3.34	2.94	2.79
21	1.81	3.02	2.72	2.79	3.03	3.55	3.34	2.94	2.79
19	Stock Exchange Closed.								
18	1.81	3.03	2.72	2.79	3.04	3.55	3.34	2.95	2.79
17	1.81	3.03	2.72	2.79	3.04	3.55	3.34	2.95	2.79
16	1.81	3.03	2.72	2.79	3.04	3.55	3.34	2.95	2.78
15	1.81	3.03	2.72	2.79	3.04	3.55	3.34	2.95	2.79
14	1.80	3.02	2.71	2.79	3.04	3.55	3.34	2.95	2.79
13	1.81	3.02	2.71	2.79	3.04	3.55	3.34	2.95	2.79
12	1.81	3.03	2.72	2.80	3.05	3.55	3.34	2.95	2.79
11	1.81	3.03	2.72	2.80	3.05	3.55	3.34	2.95	2.80
10	1.81	3.03	2.72	2.80	3.05	3.55	3.35	2.95	2.79
9	1.80	3.03	2.72	2.80	3.05	3.55	3.35	2.94	2.80
8	1.79	3.03	2.72	2.80	3.05	3.55	3.34	2.94	2.79
7	1.80	3.03	2.71	2.80	3.05	3.55	3.34	2.94	2.80
6	1.79	3.03	2.71	2.80	3.05	3.55	3.35	2.95	2.79
5	1.79	3.03	2.71	2.80	3.05	3.55	3.35	2.95	2.79
4	1.79	3.03	2.71	2.80	3.05	3.55	3.35	2.95	2.79
3	1.79	3.03	2.71	2.80	3.05	3.55	3.34	2.95	2.79
2	1.79	3.03	2.71	2.80	3.05	3.55	3.35	2.95	2.79
1	1.79	3.03	2.71	2.80	3.05	3.55	3.35	2.95	2.79
July 28	1.79	3.04	2.72	2.81	3.05	3.56	3.36	2.94	2.80
27	1.79	3.03	2.72	2.80	3.05	3.56	3.36	2.94	2.79
26	1.78	3.03	2.72	2.79	3.05	3.56	3.37	2.95	2.78
25	1.78	3.03	2.72	2.80	3.04	3.57	3.38	2.95	2.78
24	1.78	3.03	2.72	2.81	3.06	3.58	3.39	2.96	2.78
23	1.79	3.05	2.73	2.81	3.06	3.59	3.39	2.96	2.79
22	1.80	3.05	2.73	2.82	3.06	3.59	3.40	2.97	2.79
21	1.82	3.05	2.72	2.82	3.07	3.60	3.41	2.96	2.79
20	1.81	3.05	2.72	2.81	3.07	3.60	3.40	2.96	2.80
19	1.84	3.05	2.73	2.81	3.07	3.61	3.40	2.96	2.80
18	1.84	3.06	2.72	2.81	3.07	3.62	3.40	2.96	2.81
17	1.85	3.06	2.72	2.81	3.07	3.65	3.42	2.96	2.81
16	1.85	3.07	2.73	2.82	3.08	3.66	3.42	2.97	2.83
15	1.86	3.07	2.73	2.82	3.08	3.66	3.43	2.97	2.83
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	3.02	2.71	2.78	3.03	3.55	3.34	2.94	2.78
9	1.77	3.02	2.71	2.78	3.03	3.55	3.34	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
1 Year Ago	1.84	3.16	2.69	2.81	3.08	3.81	3.55	2.95	2.80
Aug. 21, 1943									
2 Years Ago	2.02	3.33	2.80	2.99	3.27	4.27	3.97	3.08	2.95
Aug. 22, 1942									

*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.

Non-Ferrous Metals — Lead Consumption Close To Peak Levels—Slab Zinc Stocks At New High

"E. & M. J. Metal and Mineral Markets," in its issue of August 17, stated: "Demand for September lead was quite active during the last week, with consumption at close to peak levels. Call for copper and zinc for delivery next month remained on the conservative side, indicating that consumers expect to encounter no difficulties in obtaining all of the metals required for the war program and limited civilian products. WPB issued another one of its orders on reconversion, but immediate results in expanding consumption of non-ferrous metals for civilian needs are likely to be insignificant, the trade believes, as the manpower problem dominates the entire program. Quicksilver on spot was firmly held and slightly higher prices were paid in this market." The publication further goes on to say in part:

Copper
Donald M. Nelson, head of WPB, revealed on Aug. 15, that the

Government's stockpile of copper on June 30 amounted to 279,000 tons. He added, however, that on the basis of present programs the stockpile is expected to drop to around 130,000 tons a year from that date. Industry authorities were at a loss in trying to calculate just how this substantial lowering of the stockpile could be brought about. The stockpile probably increased during July and August.

The July statistics of Copper Institute showed that deliveries

declined to 121,705 tons. The figure was somewhat lower than anticipated, and reflected temporary slackening in activity at fabricating plants, due to vacations, repairs, etc.

Canada produced 23,873 tons of copper in June, against 24,179 tons in May.

Lead
As expected, demand for lead was quite active during the last week, following the trend of recent months. Consumers have been asked to mail statements to WPB on Aug. 16 showing the quantity of foreign metal that will be needed next month to cover their requirements.

Domestic sales of lead for the week amounted to 9,566 tons, against 7,344 tons in the week previous.

Canada produced 9,872 tons of lead during June, making the total for the first half of the year 76,117 tons, against 119,818 tons in the Jan.-June period of 1943.

Zinc
Buying of zinc for September delivery will increase in a day or two, following receipt of allocation certificates from Washington.

Shipments of slab zinc during July amounted to 62,951 tons, which compares with 65,785 tons in June and an average of 73,960 tons monthly for 1943, according to the American Zinc Institute. Output declined in July, but not sufficiently to keep stocks from moving upward to a new high of 234,949 tons at the end of the month.

The slab zinc statistics for June and July, in tons, compare as follows:

	June	July
Production, daily	*73,067	72,947
Production, daily	2,436	2,353
Shipments:		
Domestic	*65,488	62,951
Export, etc.	297	—
Totals	*65,78	

Weekly Coal And Coke Production Statistics

The Solid Fuels Administration, U. S. Department of the Interior, in its latest report, states that the total production of soft coal in the week ended Aug. 12, 1944, is estimated at 12,110,000 net tons, an increase of 110,000 tons, or 0.9%, over the preceding week. In the corresponding week of 1943 output amounted to 12,150,000 tons. Cumulative production of soft coal from Jan. 1 to Aug. 12, 1944, totaled 389,530,000 tons, as against 360,311,000 tons in the same period in 1943, a gain of 8.1%.

According to the U. S. Bureau of Mines, production of Pennsylvania anthracite for the week ended Aug. 12, 1944, was estimated at 1,239,000 tons, an increase of 18,000 tons (1.5%) over the preceding week. When compared with the output in the week ended Aug. 14, 1943, there was, however, a decrease of 95,000 tons, or 7.1%. The calendar year to date shows an increase of 7.2% 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 Aug. 12, 1944, showed a decrease of 19,700 tons when compared with the output for the week ended Aug. 5, 1944, and was 38,400 tons less than for the corresponding week of 1943.

ESTIMATED UNITED STATES PRODUCTION OF COAL, IN NET TONS

	Week Ended			January 1 to Date		
	Aug. 12, 1944	Aug. 5, 1944	Aug. 14, 1943	Aug. 12, 1944	Aug. 14, 1943	Aug. 14, 1937
Bituminous coal and lignite—	12,110,000	12,000,000	12,150,000	389,530,000	360,311,000	271,000,000
Daily average	2,018,000	2,000,000	2,025,000	2,039,000	1,877,000	1,428,000

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND COKE

	Week Ended			Calendar Year to Date		
	Aug. 12, 1944	Aug. 5, 1944	Aug. 14, 1943	Aug. 12, 1944	Aug. 14, 1943	Aug. 14, 1937
Penn. anthracite—	1,239,000	1,221,000	1,334,000	40,364,000	37,665,000	32,370,000
*Total incl. coll. fuel	1,189,000	1,172,000	1,281,000	38,751,000	36,158,000	30,752,000
†Commercial produc.	1,189,000	1,172,000	1,281,000	38,751,000	36,158,000	30,752,000
Beehive coke—	124,800	144,500	163,200	4,751,200	4,768,700	2,235,000
United States total	1,313,800	1,365,500	1,497,200	43,515,200	42,433,700	34,605,000

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

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES

State—	Week Ended			
	Aug. 5, 1944	July 29, 1944	Aug. 7, 1943	Aug. 7, 1937
Alabama	373,000	402,000	361,000	253,000
Alaska	5,000	5,000	5,000	2,000
Arkansas and Oklahoma	87,000	90,000	82,000	59,000
Colorado	130,000	145,000	151,000	90,000
Georgia and North Carolina	1,000	1,000	1,000	1,000
Illinois	1,462,000	1,440,000	1,432,000	634,000
Indiana	530,000	570,000	518,000	235,000
Iowa	35,000	41,000	39,000	37,000
Kansas and Missouri	168,000	181,000	138,000	92,000
Kentucky—Eastern	970,000	1,013,000	923,000	667,000
Kentucky—Western	352,000	406,000	299,000	122,000
Maryland	40,000	40,000	38,000	27,000
Michigan	2,000	1,000	4,000	7,000
Montana (bitum. & lignite)	79,000	75,000	78,000	42,000
New Mexico	30,000	31,000	37,000	28,000
North & South Dakota (lignite)	42,000	42,000	30,000	19,000
Ohio	670,000	678,000	638,000	346,000
Pennsylvania (bituminous)	2,920,000	3,030,000	2,985,000	2,015,000
Tennessee	124,000	150,000	141,000	96,000
Texas (bituminous & lignite)	3,000	2,000	2,000	19,000
Utah	130,000	124,000	106,000	46,000
Virginia	370,000	386,000	397,000	272,000
Washington	30,000	28,000	22,000	30,000
West Virginia—Southern	2,151,000	2,200,000	2,315,000	1,764,000
West Virginia—Northern	1,142,000	1,155,000	983,000	481,000
Wyoming	154,000	154,000	158,000	95,000
Other Western States	*	*	*	*
Total bituminous & lignite	12,000,000	12,390,000	11,883,000	7,478,000
Pennsylvania anthracite	1,221,000	1,237,000	1,309,000	511,000
Total, all coal	13,221,000	13,627,000	13,192,000	7,989,000

*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.

July War Costs Lower

War expenditures by the U. S. Government in July amounted to \$7,355,000,000, a decrease of \$602,000,000, or 7.6%, from expenditures in June, according to figures compiled by the Treasury Department and announced on Aug. 17 by the War Production Board, which also reported:

"Average daily war spending in July totaled \$282,900,000, as compared with \$306,000,000 in June. The July daily expenditures were the lowest of any month this calendar year.

"From July 1, 1940, through July 31, 1944, expenditures for war purposes amounted to \$207,200,000,000.

"These figures include checks cleared by the Treasury and payable from war appropriations and net outlays of the Reconstruction Finance Corporation and its subsidiaries.

"Monthly war expenditures and the average daily rates from the first quarter of 1941 to July, 1944, inclusive, are listed in the following table:

UNITED STATES WAR EXPENDITURES MONTHLY AND DAILY RATE

	January, 1941—July, 1944		Daily Rate
	Monthly Expenditures	Number of Days Checks were Cleared	
1941—			
1st quarter monthly average	\$684	25	\$27.4
2nd quarter monthly average	897	26	34.5
3rd quarter monthly average	1,253	26	48.2
4th quarter monthly average	1,797	25	71.9
1942—12-month total	52,406	310	\$169.1
1943—12-month total	85,135	312	\$272.9
1944—			
January	7,416	26	285.2
February	7,808	25	312.3
March	7,948	27	294.4
April	7,493	25	299.7
May	7,918	27	293.3
June	7,957	26	306.0
July	7,355	26	282.9

National Fertilizer Association Commodity Price Index Continues Fractional Decline

The weekly wholesale commodity price index, compiled by The National Fertilizer Association and made public Aug. 21, declined fractionally to 138.3 in the week ending Aug. 19 from 138.4 in the preceding week. A month ago this index registered 138.2 and a year ago 130.1, based on the 1935-1939 average as 100. The Association's report went on to say:

The farm products group receded slightly. Although there were lower quotations on one grade of wheat, higher quotations on another grade of wheat and on rye caused the grains index number to advance slightly. Lower prices on ewes more than offset the small increase on cattle. A sharp decrease in the price of eggs took the foods group to the lowest level in the last eight-week period. The textiles group index number moved into higher ground, reflecting higher prices for raw cotton and gingham. All other group indexes remained unchanged from the previous week's level.

During the week seven price series advanced and three declined; in the preceding week there were two advances and nine declines, and in the second preceding week there were nine advances and four declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX

Each Group Bears to the Total Index	Group	1935-1939=100*			
		Latest Week	Preceding Week	Month Ago	Year Ago
25.3	Foods	139.9	141.4	140.8	138.5
	Fats and Oils	145.1	145.1	145.1	145.6
	Cottonseed Oil	163.1	163.1	163.1	160.7
23.0	Farm Products	161.0	161.4	160.7	154.9
	Cotton	206.4	202.1	202.8	192.7
	Grains	155.2	154.9	158.9	146.8
	Livestock	155.4	157.0	154.6	151.2
17.3	Fuels	130.1	130.1	130.1	122.8
10.8	Miscellaneous commodities	122.2	132.2	132.2	131.0
8.2	Textiles	153.1	152.5	152.6	150.1
7.1	Metals	104.4	104.4	104.4	104.4
6.1	Building materials	154.0	154.0	154.0	152.5
1.3	Chemicals and drugs	126.9	126.9	126.9	126.6
.3	Fertilizer materials	118.3	118.3	118.3	117.7
.3	Fertilizers	119.7	119.7	119.7	119.8
.3	Farm machinery	104.5	104.5	104.5	104.1
100.0	All groups combined	138.3	138.4	138.2	135.1

*Indexes on 1926-1928 base were: Aug. 19, 1944, 107.7; Aug. 12, 1944, 107.8, and Aug. 21, 1943, 105.2.

Civil Engineering Construction Tops Week Ago And Year Ago For Second Successive Week

Civil engineering construction volume in continental U. S. totals \$42,335,000 for the week, and for the second successive week tops both a week ago and a year ago. The week's volume, not including the construction by military engineers abroad, American contracts outside the country, and shipbuilding, is 7% higher than last week, 2% higher than in the corresponding week last year, and 9% above the previous four-week moving average as reported to "Engineering News-Record" and made public on Aug. 17. The report continued as follows:

Public work, with an increase of 25% over a week ago and a gain of 15% over a year ago, is responsible for the higher total, as private construction is 64% and 62% lower, respectively, than last week and last year.

The current week's construction brings 1944 volume to \$1,164,051,000 for the 33-week period, a total 47% below the \$2,183,450,000 for the 1943 period. Private construction, \$259,282,000, is 5% lower than last year, and public work, \$904,769,000, is down 53% as a result of the 58% decline in Federal work. State and municipal volume is 16% above a year ago.

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

	Aug. 19, 1943	Aug. 10, 1944	Aug. 17, 1944
Total U. S. Construction	\$41,648,000	\$39,507,000	\$42,335,000
Private Construction	7,320,000	7,844,000	2,800,000
Public Construction	34,328,000	31,663,000	39,535,000
State and Municipal	4,758,000	7,301,000	7,540,000
Federal	29,570,000	24,362,000	31,995,000

In the classified construction groups gains over last week are in sewerage, industrial buildings, and public buildings. Sewerage and public buildings report increases over the 1943 week. Subtotals for the week in each class of construction are: waterworks, \$376,000; sewerage, \$1,541,000; bridges, \$86,000; industrial buildings, \$1,555,000; commercial building and large-scale private housing, \$934,000; public buildings, \$23,396,000; earthwork and drainage, \$1,339,000; streets and roads, \$5,128,000, and unclassified construction, \$7,980,000.

New capital for construction purposes for the week totals \$1,947,000, and is made up entirely of state and municipal bond sales. The week's new financing brings 1944 volume to \$1,582,246,000 for the 33-week period, a total that compares with \$2,925,355,000 for the corresponding period in 1943.

Debt Liquidation Now To Prepare For Peace Is Urged By Heimann Of Credit Men's Ass'n

"Debt liquidation should be the immediate concern of all individuals, proprietorships and corporations," declares Henry H. Heimann, Executive Manager-on-leave of the National Association of Credit Men, in his Monthly Business Review, released Aug. 15. He points out that "Dollars are reasonably easy now, making it more advantageous to liquidate debt at this time than in the post-war period. It cannot be too frequently stated that now is the time for a business or for an individual to build for his credit future."

"On the whole, debt liquidation among individuals, including the agricultural class, has been quite satisfactory," Mr. Heimann points out, "and this portends well for individual credit in the post-war

study the means and methods of liquidating it once war contracts are terminated."

Another point stressed by the chief of the credit executives' organization is the importance of keeping credit files in "shipshape" at this time. "It is only the short-sighted credit manager," he says, "who has failed to keep his credit records up to date." Mr. Heimann went on to say:

"Whether or not these records are of normal value now when the Government is such a large buyer, it is well to remember that they will be indispensable the moment peace-time business returns. If a credit executive does not have his ledgers clean and his credit files full of adequate and up-to-the-minute information on the credit of his customers, he is failing in his professional responsibility."

"Every person in this nation desires the avoidance of large unemployment in the transition period from war to peace-time production. Up-to-the-minute credit records will accelerate the acceptance of credits and can and will contribute towards immediate production in accelerating the flow of credit to deserving sources."

"There is no world plan, that has been submitted, that does not in some way involve credit. Not only the world's recovery but the attainment of a sound economic and reasonably prosperous condition in our own country depends largely upon credit, both Government and private. There has been considerable discussion, some sound and some in the opinion of many unsound, relative to the utilization of credit to bring health to a sick world. However, we should begin with our own domestic situation and study the ways and means to best make use of credit as the power line of business when we return to peace-time production."

July Living Costs Up 0.6%

The cost of living of the average family of wage earners and lower-salaried clerical workers in the United States rose 0.6% in July, after having been unchanged in June, according to the National Industrial Conference Board's report released on Aug. 17, which further stated:

"The increase in living costs since the first of the year was 1.1%; since January, 1941, base month of the "Little Steel" formula, the rise amounted to 22.1%. The July index was 25.0% above that for August, 1939.

"Food prices in July advanced 1.2% over those of June, reflecting increased prices of eggs, potatoes and oranges. Housing costs rose very slightly — 0.1% — after remaining generally stable since July, 1942. There was no change from June to July in the costs of clothing, fuel and light, and sundries.

"According to the Conference Board's index of living costs on a wartime budget basis, July costs were 1.8% higher than those of July, 1943. Food costs were 0.4% lower than a year earlier, but other items in the family budget rose during the 12 months' period: housing by 0.1%; clothing by 4.0%; fuel and light by 2.8%, and sundries by 5.7%.

"The purchasing value of the dollar, based on 100 cents to the dollar in 1923 goods, was 95.2 cents in July, as compared with 95.8 cents in June, and with 97.0 cents in July, 1943."

PT Boat War Bond Exhibit

Believing that the continuous sale of war bonds is vital to an early ending of the war, the Bankers Trust Co. of New York recently opened a PT Boat War Bond Exhibit in its Fifth Avenue office to sell more war bonds now, it is announced by Guy Emerson of the Company. A preview was held on Aug. 9. The exhibit will remain open until Sept. 15.

Daily Average Crude Oil Production For Week Ended Aug. 12, 1944 Sets Another High Record

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Aug. 12, 1944 was 4,667,300 barrels, again establishing a new high record. This was an increase of 16,650 barrels per day over the previous peak reached for the week ended Aug. 5, 1944, and exceeded the corresponding week of 1943 by 427,900 barrels per day. The current figure was also 11,000 barrels per day higher than the daily average figure recommended by the Petroleum Administration for War for the month of August, 1944. Daily output for the four weeks ended Aug. 12, 1944 averaged 4,635,450 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 4,560,000 barrels of crude oil daily and produced 13,708,000 barrels of gasoline; 1,428,000 barrels of kerosine; 4,976,000 barrels of distillate fuel oil, and 8,264,000 barrels of residual fuel oil during the week ended Aug. 12, 1944; and had in storage at the end of that week 81,203,000 barrels of gasoline; 11,850,000 barrels of kerosine; 40,035,000 barrels of distillate fuel, and 57,003,000 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 August	*State Allowables Aug. 1	Actual Production		4 Weeks Ended Aug. 12, 1944	Week Ended Aug. 14, 1943
			Week Ended Aug. 12, 1944	Change from Previous Week		
Oklahoma	332,000	340,000	1,339,600	+ 500	339,850	331,450
Kansas	274,000	269,400	1,277,150	+ 36,700	270,550	306,200
Nebraska	1,000		790		900	1,950
Panhandle Texas						
North Texas			98,700		93,900	98,000
West Texas			148,750		150,150	140,400
East Central Texas			484,950		474,250	258,400
East Texas			147,650		148,000	129,950
Southwest Texas			371,700		367,650	371,000
Coastal Texas			321,650		320,700	238,600
			535,200		533,300	474,250
Total Texas	2,099,000	2,101,382	2,108,600		2,087,950	1,710,600
North Louisiana						
North Louisiana			73,850	+ 100	73,000	83,800
Coastal Louisiana			288,950		287,150	268,500
Total Louisiana	350,000	393,117	362,800	+ 100	360,150	352,300
Arkansas						
Arkansas	78,000	78,235	81,000	+ 400	80,650	76,250
Mississippi						
Mississippi	40,000		45,450	- 1,650	45,650	54,000
Alabama						
Alabama			200		200	
Florida						
Florida			50		50	
Illinois						
Illinois	215,000		209,850	+ 2,650	208,200	211,200
Indiana						
Indiana	14,000		12,950	+ 100	12,950	12,850
Eastern— (Not incl. Ill., Ind., Ky.)						
Kentucky	71,400		77,550	- 2,250	68,000	76,850
Michigan	23,000		25,300	- 300	24,750	23,000
Wyoming	51,000		49,400	- 8,300	51,900	61,200
Montana	100,000		83,800	- 14,850	90,900	101,000
Colorado	24,000		21,800		21,900	21,400
New Mexico	7,900		8,150	+ 100	8,450	7,400
Total East of Calif.	3,790,300		3,813,100	+ 13,250	3,781,500	3,451,700
California						
California	866,000	\$866,000	854,200	+ 3,400	853,950	787,700
Total United States	4,656,300		4,667,300	+ 16,650	4,635,450	4,239,400

*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. Aug. 10, 1944.

‡This is the net basic allowable as of Aug. 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 AUG. 12, 1944

(Figures in Thousands of barrels of 42 Gallons Each)

Figures in this section include reported totals plus an estimate of unreported amounts and are therefore on a Bureau of Mines basis—

District—	Daily Refining Capacity	Poten- % Re- Rate	Crude Runs to Still Average	Gasoline Production				†Stocks of Gas Oil and Distillate Fuel	‡Stocks of Residual Fuel Oil
				at Re- fineries	†Stocks of Gas Oil and Distillate Fuel	‡Stocks of Residual Fuel Oil	§Stocks of Finished Gasoline		
Combin'd East Coast									
Texas Gulf, Louisiana Gulf, North Louisiana-Arkansas, and Inland Texas	2,518	90.3	2,346	93.2	6,837	37,187	20,920	17,237	
Appalachian—									
District No. 1	130	83.9	104	80.0	317	2,295	494	326	
District No. 2	47	87.2	60	127.7	185	1,376	278	145	
Ind., Ill., Ky.	824	85.2	783	95.0	2,563	17,493	6,247	4,254	
Okl., Kans., Mo.	418	80.2	377	90.2	1,281	6,869	1,799	1,454	
Rocky Mountain—									
District No. 3	13	17.0	13	100.0	36	53	3	35	
District No. 4	141	58.3	102	72.3	374	2,181	353	626	
California	817	89.9	775	94.9	2,115	13,749	9,941	32,926	
Total U. S. B. of M. basis Aug. 12, 1944	4,908	87.2	4,560	92.9	13,708	181,203	40,035	57,003	
Total U. S. B. of M. basis Aug. 5, 1944	4,908	87.2	4,529	92.3	14,144	80,801	39,410	156,572	
U. S. Bur. of Mines basis Aug. 14, 1943			4,050		11,795	71,248	34,768	66,644	

*At the request of the Petroleum Administration for War. †Finished, 68,834,000 barrels; unfinished, 12,369,000 barrels. ‡Stocks at refineries, at bulk terminals, in transit and in pipe lines. §Not including 1,428,000 barrels of kerosine, 4,976,000 barrels of gas oil and distillate fuel oil and 8,264,000 barrels of residual fuel oil produced during the week ended Aug. 12, 1944, which compares with 1,373,000 barrels, 4,969,000 barrels and 8,443,000 barrels, respectively, in the preceding week and 1,228,000 barrels, 4,113,000 barrels and 8,282,000 barrels, respectively, in the week ended Aug. 14, 1943. ¶Revised in combined area due to error by reporting company.

Note—Stocks of kerosine at Aug. 12, 1944 amounted to 11,850,000 barrels, as against 11,800,000 barrels a week earlier and 9,580,000 barrels a year before.

Trading On New York Exchanges

The Securities and Exchange Commission made public on Aug. 10 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 29, 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 29 (in round-lot transactions) totaled 1,551,140 shares, which amount was 17.01% of the total transactions on the Exchange of 4,562,520 shares. This compares with member trading during the week ended July 22 of 2,888,580 shares, or 17.47% of the total trading of 8,268,290 shares. On the New York Curb Exchange, member trading during the week ended July 29 amounted to 417,925 shares, or 13.57% of the total volume on that exchange of 1,540,000 shares; during the July 22 week trading for the account of Curb members of 536,555 shares was 14.86% of total trading of 1,805,020 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 29, 1944

A. Total Round-Lot Sales:	Total for week	%
Short sales	145,610	
†Other sales	4,416,910	
Total sales	4,562,520	
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	416,800	
Short sales	58,140	
†Other sales	346,060	
Total sales	404,200	9.00
2. Other transactions initiated on the floor—		
Total purchases	237,960	
Short sales	17,300	
†Other sales	208,800	
Total sales	226,100	5.09
3. Other transactions initiated off the floor—		
Total purchases	118,810	
Short sales	18,850	
†Other sales	128,420	
Total sales	147,270	2.92
4. Total—		
Total purchases	773,570	
Short sales	94,290	
†Other sales	683,280	
Total sales	777,570	17.01

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

WEEK ENDED JULY 29, 1944

A. Total Round-Lot Sales:	Total for week	%
Short sales	11,935	
†Other sales	1,528,065	
Total sales	1,540,000	
B. Round-Lot Transactions for Account of Members:		
1. Transactions of specialists in stocks in which they are registered—		
Total purchases	125,750	
Short sales	7,320	
†Other sales	115,375	
Total sales	122,695	8.07
2. Other transactions initiated on the floor—		
Total purchases	41,950	
Short sales	2,600	
†Other sales	37,900	
Total sales	39,900	2.66
3. Other transactions initiated off the floor—		
Total purchases	43,415	
Short sales	400	
†Other sales	43,815	
Total sales	44,215	2.84
4. Total—		
Total purchases	211,115	
Short sales	10,320	
†Other sales	196,490	
Total sales	206,810	13.57
C. Odd-Lot Transactions for Account of Specialists—		
Customers' short sales	0	
Customers' other sales	52,183	
Total purchases	52,183	
Total sales	41,633	

*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."

Commercial Paper Outstanding

Reports received by the Federal Reserve Bank of New York from commercial paper dealers show a total of \$142,900,000 of open market paper outstanding on July 31, 1944, the bank announced on Aug. 15. This compares with \$136,500,000 outstanding on June 30, 1944, and \$149,800,000 on July 31, 1943.

Following are the totals for the last two years:

1944—	\$	1943—	\$
July 31	142,900,000	July 31	149,800,000
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
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

NYSE Odd-Lot Trading

The Securities and Exchange Commission made public on Aug. 16 a summary for the week ended Aug. 5 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 Aug. 5, 1944

Odd-Lot Sales by Dealers (Customers' purchases)	Total for Week
Number of orders	17,759
Number of shares	498,766
Dollar value	\$19,824,968
Odd-Lot Purchases by Dealers— (Customers' sales)	
Number of Orders:	
Customers' short sales	110
Customers' other sales	17,529
Customers' total sales	17,639
Number of Shares:	
Customers' short sales	4,116
Customers' other sales	437,933
Customers' total sales	442,049
Dollar value	\$15,440,031
Round-Lot Sales by Dealers—	
Number of Shares:	
Short sales	100
Other sales	115,780
Total sales	115,880
Round-Lot Purchases by Dealers:	
Number of shares	176,310

Revise Rule On Small Packages For Army Personnel Overseas

Announcement was made on August 15 by Postmaster Albert Goldman of New York that information has been received from the Post Office Department, Washington 25, D. C., that at the request of the War Department the provision for the acceptance of small packages, not exceeding 8 ounces in weight as ordinary mail, when prepaid at the first-class rate, for mailing to members of the armed forces overseas, without a request for the articles so sent, is modified, and hereafter this provision will not apply to such packages containing foodstuffs, including candy. The advice also state:

"The arrangement under which small packages were accepted for mailing without the presentation of a request from the addressee was established in order to facilitate the sending of small essential articles. However, the number of gift packages containing foodstuffs and candy became so great as to place a severe strain on the facilities available for their transmission overseas. Furthermore, many of these packages were not packed securely and, consequently, did not carry well in the mails.

"Foodstuffs and candy in ordinary parcels not exceeding 5 pounds in weight or 15 inches in length or 36 inches in length and girth combined may be continued to be accepted subject to the general requirement that a request therefor from the addressee must be presented at the time the packages are mailed. This does not modify the arrangement under which Christmas parcels may be sent without a request therefor between September 15 and October 15.

"Small articles of intrinsic value bearing the first-class rate of postage may be accepted for registration when weighing not more than eight ounces, and the mailing (not registration) thereof has been specifically requested by the addressee. Such registration service is intended to cover the mailing of such items as watches, eyeglasses or fountain pens, especially desired and not readily available overseas. Indemnity is payable when applicable."

Revenue Freight Car Loadings During Week Ended Aug. 12, 1944 Increased 5,714 Cars

Loading of revenue freight for the week ended Aug. 12, 1944 totaled 896,172 cars, the Association of American Railroads announced on Aug. 17. This was an increase above the corresponding week of 1943 of 9,008 cars, or 1%, and an increase above the same week in 1942 of 27,327 cars or 3.1%.

Loading of revenue freight for the week of Aug. 12 increased 5,714 cars, or 0.6% above the preceding week.

Miscellaneous freight loading totaled 397,590 cars, an increase of 2,528 cars above the preceding week, and an increase of 12,382 cars above the corresponding week in 1943.

Loading of merchandise less than carload lot freight totaled 106,440 cars, an increase of 1,654 cars above the preceding week, and an increase of 5,650 cars above the corresponding week in 1943.

Coal loading amounted to 180,274 cars, an increase of 4,158 cars above the preceding week, and an increase of 3,248 cars above the corresponding week in 1943.

Grain and grain products loading totaled 51,184 cars, a decrease of 1,115 cars below the preceding week and a decrease of 6,214 cars below the corresponding week in 1943. In the Western Districts alone, grain and grain products loading for the week of Aug. 12, totaled 35,919 cars, a decrease of 458 cars below the preceding week and a decrease of 5,772 cars below the corresponding week in 1943.

Livestock loading amounted to 15,966 cars, an increase of 297 cars above the preceding week, and an increase of 978 cars above the corresponding week in 1943. In the Western Districts alone loading of livestock for the week of Aug. 12 totaled 11,639 cars, an increase of 585 cars above the preceding week, and an increase of 677 cars above the corresponding week in 1943.

Forest products loading totaled 50,097 cars, an increase of 24 cars above the preceding week and an increase of 1,398 cars above the corresponding week in 1943.

Ore loading amounted to 80,437 cars, a decrease of 1,728 cars below the preceding week and a decrease of 8,233 cars below the corresponding week in 1943.

Coke loading amounted to 14,184 cars, a decrease of 104 cars below the preceding week, and a decrease of 201 cars below the corresponding week in 1943.

All districts reported increases compared with the corresponding week in 1943, except the Eastern and Northwestern and 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
4 weeks of April	4,068,625	3,924,981	4,209,907
4 weeks of May	3,448,252	3,363,195	3,311,637
4 weeks of June	4,343,193	4,003,393	4,139,395
4 weeks of July	3,463,512	3,455,328	3,431,395
Week of August 5	890,458	872,133	850,221
Week of August 12	896,172	887,164	868,845
Total	27,199,336	26,167,175	26,967,602

The following table is a summary of the freight carloadings for the separate railroads and systems for the week ended Aug. 12, 1944. During the period 66 roads showed increases when compared with the corresponding week a year ago.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS) WEEK ENDED AUG. 12

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1944	1943	1942	1944	1943
Eastern District—					
Ann Arbor	303	253	338	1,433	1,639
Bangor & Aroostook	1,166	776	836	312	255
Boston & Maine	6,499	6,617	6,052	13,163	15,328
Chicago, Indianapolis & Louisville	1,301	1,382	1,534	2,019	2,163
Central Indiana	30	29	26	46	52
Central Vermont	1,070	1,315	965	2,233	2,659
Delaware & Hudson	5,962	6,674	6,399	11,779	11,457
Delaware, Lackawanna & Western	8,020	7,869	7,540	10,008	11,302
Detroit & Mackinac	232	187	329	162	102
Detroit, Toledo & Ironton	1,757	2,232	1,702	1,257	1,134
Detroit & Toledo Shore Line	312	326	319	2,785	2,493
Erie	12,626	13,622	12,704	16,888	18,305
Grand Trunk Western	3,710	3,706	4,269	7,959	8,273
Lehigh & Hudson River	147	184	186	2,394	2,983
Lehigh & New England	2,088	2,076	2,130	1,856	1,683
Lehigh Valley	8,689	8,777	9,205	15,205	14,822
Maine Central	*2,354	2,381	2,264	*2,569	2,359
Monongahela	6,166	6,098	6,173	405	458
Montour	2,439	2,369	2,365	25	211
New York Central Lines	51,031	57,206	48,364	54,516	57,463
N. Y., N. H. & Hartford	9,259	9,766	9,600	17,591	18,344
N. York, Ontario & Western	1,250	1,334	1,149	3,306	2,311
N. York, Chicago & St. Louis	6,539	7,478	8,094	16,704	15,391
N. Y., Susquehanna & Western	379	561	188	2,329	2,269
Pittsburgh & Lake Erie	7,554	7,685	8,280	8,997	8,619
Pere Marquette	5,375	4,908	5,247	7,202	7,905
Pittsburgh & Shawmut	920	899	774	35	17
Pittsburgh, Shawmut & North	366	398	390	253	262
Pittsburgh & West Virginia	1,446	1,123	1,195	2,992	2,776
Rutland	348	326	366	1,194	1,053
Wabash	5,817	5,819	6,017	12,365	12,784
Wheeling & Lake Erie	6,455	5,144	6,324	4,249	5,274
Total	161,610	169,520	161,324	224,231	232,146
Allegheny District—					
Akron, Canton & Youngstown	729	788	658	1,368	1,153
Baltimore & Ohio	43,300	43,024	41,777	30,464	30,604
Bessemer & Lake Erie	6,905	6,021	7,014	2,140	1,905
Buffalo Creek & Gauley	334	268	271	6	3
Cambria & Indiana	1,720	1,833	1,978	15	12
Central R. R. of New Jersey	7,034	7,517	7,039	20,799	20,918
Cornwall	565	667	612	58	19
Cumberland & Pennsylvania	195	233	266	29	49
Ligonier Valley	172	136	137	27	49
Long Island	1,843	1,707	655	3,930	3,990
Penn-Reading Seashore Lines	1,963	1,976	1,932	2,480	3,008
Pennsylvania System	89,027	88,471	82,940	67,647	65,545
Reading Co.	14,737	15,733	14,425	29,550	27,175
Union (Pittsburgh)	19,157	21,528	20,795	7,471	7,186
Western Maryland	4,039	4,090	4,200	12,239	11,950
Total	196,775	193,992	184,959	177,923	173,557
Poconant District—					
Chesapeake & Ohio	31,035	28,990	28,922	13,765	14,180
Norfolk & Western	22,491	22,836	22,865	8,765	6,939
Virginian	4,617	4,864	4,646	2,431	2,337
Total	58,143	56,690	56,433	24,961	23,456

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1944	1943	1942	1944	1943
Southern District—					
Alabama, Tennessee & Northern	369	271	350	309	398
Ail. & W. P.—W. R. R. of Ala.	801	642	667	2,609	2,667
Atlanta, Birmingham & Coast	1,003	867	921	1,229	1,181
Atlantic Coast Line	10,167	11,303	11,100	9,683	10,257
Central of Georgia	3,806	3,711	3,738	4,965	4,662
Charleston & Western Carolina	463	455	318	1,641	1,575
Chickfield	1,895	1,727	1,745	2,941	2,815
Columbus & Greenville	196	286	454	274	156
Durham & Southern	117	83	107	499	679
Florida East Coast	861	1,409	906	1,521	1,511
Gainesville Midland	56	45	48	94	76
Georgia	1,043	1,153	1,337	2,435	3,211
Georgia & Florida	684	646	692	598	465
Gulf, Mobile & Ohio	4,516	3,936	4,415	4,385	4,661
Illinois Central System	28,625	28,573	26,988	17,342	17,485
Louisville & Nashville	26,204	24,774	25,597	11,873	11,823
Macon, Dublin & Savannah	185	250	188	650	621
Mississippi Central	328	245	186	574	441
Nashville, Chattanooga & St. L.	3,111	3,078	3,166	4,458	4,863
Norfolk Southern	807	937	957	2,203	1,486
Piedmont Northern	341	333	301	1,241	1,156
Richmond, Fred. & Potomac	479	415	434	9,627	9,546
Seaboard Air Line	9,178	10,000	9,843	8,805	7,937
Southern System	25,297	21,540	23,896	25,375	22,662
Tennessee Central	704	534	580	678	805
Winston-Salem Southbound	134	135	104	1,149	1,133
Total	121,370	117,328	119,048	117,178	114,257
Northwestern District—					
Chicago & North Western	20,138	21,486	23,151	13,802	14,716
Chicago Great Western	2,829	2,903	2,248	3,176	3,174
Chicago, Milw., St. P. & Pac.	22,507	21,157	20,886	11,233	10,574
Chicago, St. Paul, Minn. & Omaha	3,582	4,792	4,112	4,155	3,948
Duluth, Missabe & Iron Range	27,411	30,582	29,496	446	312
Duluth, South Shore & Atlantic	985	992	1,458	514	569
Elgin, Joliet & Eastern	8,901	8,038	10,013	10,577	10,522
Ft. Dodge, Des Moines & South	394	455	561	88	116
Great Northern	26,565	25,514	28,776	7,051	5,659
Green Bay & Western	520	389	497	911	1,175
Lake Superior & Ishpeming	2,328	3,149	1,916	44	51
Minneapolis & St. Louis	2,116	1,981	2,475	2,602	2,191
Minn., St. Paul & S. S. M.	6,971	8,450	7,296	3,192	2,682
Northern Pacific	11,564	11,957	11,637	6,289	5,239
Spokane International	161	187	242	628	696
Spokane, Portland & Seattle	2,840	2,890	2,755	3,406	2,382
Total	139,812	144,922	147,519	68,494	64,046
Central Western District—					
Atch., Top. & Santa Fe System	28,941	21,714	22,407	13,903	11,859
Alton	3,787	3,768	3,640	4,488	4,288
Bingham & Garfield	398	493	586	67	77
Chicago, Burlington & Quincy	20,832	20,860	19,855	12,706	11,640
Chicago & Illinois Midland	3,115	3,190	2,487	833	929
Chicago, Rock Island & Pacific	13,728	12,960	12,417	13,144	12,475
Chicago & Eastern Illinois	2,606	2,630	2,492	6,242	5,847
Colorado & Southern	749	933	855	2,723	2,034
Denver & Rio Grande Western	4,257	4,234	4,072	6,887	6,955
Denver & Salt Lake	815	761	666	94	25
Fort Worth & Denver City	1,016	1,334	1,313	1,974	1,849
Illinois Terminal	*2,638	1,963	1,755	*2,301	2,249
Missouri-Illinois	1,214	1,195	1,315	732	575
Nevada Northern	1,646	1,987	2,037	97	83
North Western Pacific	1,116	1,291	1,233	882	1,041
Peoria & Pekin Union	0	21	17	0	0
Southern Pacific (Pacific)	34,372	34,053	31,111	14,646	13,583
Toledo, Peoria & Western	268	335	343	1,830	1,751
Union Pacific System	18,289	15,747	15,985	18,614	17,257
Utah	493	610	624	1	2
Western Pacific	2,283	2,254	2,358	4,522	4,709
Total	142,563	132,293	127,568	106,666	99,228
Southwestern District—					
Burlington-Rock Island	929	532	945	390	207
Gulf Coast Lines	5,624	5,426	4,666	2,339	3,128
International-Great Northern	2,404	2,202	3,029	3,601	3,454
Kansas, Oklahoma & Gulf	263	328	345	879	1,128
Kansas City Southern	5,562	5,747	4,826	2,996	2,995
Louisiana & Arkansas	4,100	3,283	4,384	2,862	2,892
Litchfield & Madison	282	396	292	1,256	1,425
Midland Valley	747	781	683	512	359
Missouri & Arkansas	157	150	170	406	468
Missouri-Kansas-Texas Lines	6,138	5,902	5,750	4,936	5,290
Missouri Pacific	18,741	17,265	17,245	18,957	19,575
Quanah Acme & Pacific	91	55	86	330	318
St. Louis-San Francisco	10,177	8,685	9,330	9,305	10,420
St. Louis Southwestern	3,278	2,713	2,789	6,922	7,528
Texas & New Orleans	12,039	13,794	12,500	5,755	5,550
Texas & Pacific	5,143	5,049	4,807	7,044	6,088

Items About Banks, Trust Companies

Announcement is made that Earle S. Thompson, President of the American Water Works and Electric Co., Inc., has been elected a trustee of the Dry Dock Savings Institution of New York.

Allan Sproul, President of the Federal Reserve Bank of New York, announces that the Luzerne-Hadley Bank, Luzerne (P. O., Lake Luzerne, N. Y.), N. Y., became a member of the Federal Reserve System effective Aug. 14.

W. C. Feathers, Chairman of the Executive Committee and former President of the Manufacturers National Bank of Troy, N. Y., died on Aug. 15 at the age of 74. Mr. Feathers first became connected with the banking business in 1893 when he joined the Manufacturers National Bank as a clerk. Among Mr. Feathers' banking activities were that of President and Director of the Peconic Valley Bank, Berlin, N. Y., founder and Director of the Bank of Lake Placid, Lake Placid, N. Y., and an organizer of the Bank of Ausable Forks, Ausable Forks, N. Y. In 1925 Mr. Feathers became President of the Manufacturers National Bank and held that position until appointed Chairman of the Board in 1934. Two years later he became Chairman of the Executive Committee.

Wynant Davis Vanderpool, veteran banker and lawyer, of Newark, N. J., and President of the Howard Savings Institution, Newark, died on Aug. 19. Mr. Vanderpool was 69 years old. From Morristown advices to the Newark "Evening News" we quote:

"He was graduated from Harvard Law School in 1901 and was admitted to the New Jersey bar in 1903. His practice of law was limited chiefly to management of estates. He was elected a manager of the Howard Savings Institution in 1910, Vice-President in 1917 and President in 1924. Five years later the Howard was merged with Security Savings Bank.

"Mr. Vanderpool was a former President of the New Jersey Association of Mutual Savings Banks and a member of the National Association of Mutual Savings Banks, the State Banking Advisory Board and the Morristown Board of Water Commissioners.

"Mr. Vanderpool was a director of the National Newark & Essex Banking Co., American Insurance Co., Mutual Benefit Life Insurance Co., Bankers' Indemnity Insurance Co., National Biscuit Co., Morristown Trust Co., of which he also was Vice-President, and the United New Jersey Railroad & Canal Co. of Trenton."

The Central National Bank of Cleveland has retired 10,000 shares of preferred stock amounting to \$240,000 and adding \$160,000 to the surplus account, it is learned from the Cleveland "Plain Dealer" of Aug. 20, which also stated:

"The transaction brings total shares of preferred stock retired to \$92,000. These shares have a par value of \$16, retireable at \$24. Remained in the bank's capital structure are 407,500 shares of preferred stock retireable at \$9,780,000.

"The bank's capital structure, including reserves, is \$17,391,767, consisting of \$6,520,000 par value preferred stock, \$5,000,000 common stock, \$2,910,000 surplus, \$513,823 undivided profits and \$2,447,944 reserves.

"A semi-annual dividend of 30 cents a share was paid Aug. 1 on common stock from earnings for 6 months period ending June 30."

Lucian E. Kinn was elected a Director of the Ohio Citizens Trust Co. of Toledo, O., at meeting of the Board on Aug. 15. Mr. Kinn is President of the American Floor Surfacing Machine Co.

and the Seneca Wire and Manufacturing Co. and also President of the Commercial Bank and Savings Co. of Fostoria. He is an officer or director of a number of other companies in Fostoria, Fremont and Findlay, and in Hanover and York, Pa., according to the Toledo "Blade."

It was announced in the Minneapolis "Star Journal" on Aug. 17 that Clarence E. Hill, Vice-President of the Northwestern National Bank since 1922, has been elected to the Board of Directors of the bank. He was elected to fill the vacancy due to the resignation of Russell A. Stevenson, former Dean of the University of Minnesota school administration, who will assume a similar position with the University of Michigan.

"The Union Planters National Bank & Trust Co. of Memphis, Tenn., will observe its 75th anniversary on Sept. 1," Vance J. Alexander, President of the bank, stated on Aug. 16, according to the Memphis "Commercial Appeal." Mr. Alexander was also reported as saying:

"Due to war conditions we do not feel it proper to have an elaborate celebration but do think the occasion of too great importance to the bank not to observe the anniversary."

In observance of its Diamond Jubilee the bank will put on display the world famous Kimberley diamond valued at \$65,000. When the bank started in 1869 it had a subscribed capital of \$671,300. From the paper referred to we quote:

"With 75 years of service and experience to its credit, Union Planters National Bank facilities are made available to customers far beyond the borders of the Mid-South territory; in fact, as of June 30, 1944, the main office and branches showed more than 110,000 accounts, its deposits were in excess of \$156,000,000 with capital assets, \$11,000,000."

Fred W. Catterall, President of the First National Bank of Galveston, Texas, announces the election on Aug. 15 of Neal Butler as Vice-President.

Joseph Rogers of Baker, Ore., has assumed the Vice-Presidency of Pomona First National Bank of Pomona, Cal., it was announced on Aug. 10 by Raymond Smith, President. Mr. Rogers is Vice-President of the Oregon Bankers Association, according to Pomona advices to the Los Angeles "Times."

Harry T. Jaffray, Vice-President and General Manager of the Imperial Bank of Canada, died on Aug. 18 as a result of a heart attack. From the Toronto "Globe and Mail," we quote:

"He was a past President of the Canadian Bankers Association, filling that position in 1940 and 1941. Born in Galt, he entered the Merchants Bank there in 1898 after leaving Galt Collegiate Institute. The following year he joined the Imperial Bank of Canada.

"Prior to becoming an inspector in 1915, he served the bank in Portage la Prairie, Golden, B. C., and Prince Albert. With headquarters in Winnipeg, he became Western Superintendent in 1919 and Assistant General Manager in 1922. He came to Toronto in 1928 and was appointed General Manager in 1937."

Morris Envoy To Iran

Leland B. Morris, formerly United States Minister to Iceland, arrived at Teheran, Iran, on Aug. 13 as the first American Ambassador to Iran, according to United Press accounts from Teheran.

Treasury 4s Of 1944-54 Called For Payment

Secretary of the Treasury Morgenthau announced on Aug. 14 that all outstanding 4% Treasury Bonds of 1944-54 are called for redemption on Dec. 15, 1944. Approximately \$1,037,000,000 of these bonds are now outstanding. The notice issued by Mr. Morgenthau says:

1. Public notice is hereby given that all outstanding 4% Treasury Bonds of 1944-54, dated Dec. 15, 1924, are hereby called for redemption on Dec. 15, 1944, on which date interest on such bonds will cease.

2. Holders of these bonds may, in advance of the redemption date, be offered the privilege of exchanging all or any part of their called bonds for other interest-bearing obligations of the United States, in which event public notice will hereafter be given and an official circular governing the exchange offering will be issued.

3. Full information regarding the presentation and surrender of the bonds for cash redemption under this call will be found in Department Circular No. 666, dated July 21, 1941.

Fire Prevention Week October 8-14

A proclamation designating Oct. 8 to 14 as Fire Prevention Week was issued on Aug. 17 by President Roosevelt who declared that "the widening operations of our valiant armies and navies make it imperative that we exert our utmost effort to provide an increasingly abundant flow of goods and materials to every battle front." The President went on to say that "the prevention of waste is as essential to this end as is the production of goods."

Calling attention to "the waste occasioned throughout the Nation by preventable fires, which reaches a staggering total each year," the President in his proclamation stated:

"I earnestly request every citizen to devote special thought and effort during Fire Prevention Week to detecting and eliminating fire hazards within his own control and to providing adequate protection against the waste of our fighting power through destruction by fire. I also request State and local governments, the Chamber of Commerce of the United States, the National Fire Waste Council, business and labor organizations, educational and civic groups, and the various agencies of the press, the radio, and the motion picture industry throughout the country to lend themselves to the stimulation of the public purpose to reduce and eliminate losses by preventable fire. I also direct the Department of Agriculture, the War Production Board, the protective services of the War and Navy Departments, and other appropriate agencies of the Federal Government to give the widest possible support and assistance to every effort to inform and instruct the public with respect to the possibilities and importance of the fire-prevention program."

In support of President Roosevelt's proclamation, the Chamber of Commerce of the United States appealed on Aug. 19 to all of its members and to business men throughout the nation for particularly intensive effort to arrest the steadily mounting toll of fire losses evident this year and to eliminate fire hazards which have caused this increase.

Pointing out that "fire losses have increased steadily since Pearl Harbor and for the first seven months of 1944 are nearly 15% higher than for the same period of 1943," the Chamber said:

"Unless the present trend of losses is reversed promptly, 1944 losses will be well over \$400 mil-

lion, higher than for any year since 1932."

Impressive facts have been marshalled by the National Chamber and National Fire Waste Council in their war against fire. Declaring that industrial fires have increased heavily in 1943 and 1944, the Chamber statement warned that such fires have taken an enormous toll of war plants and supplies and thousands of lives at a time when manpower is exceedingly critical.

The Chamber also said: "Today when our invasion forces are steadily pushing the enemy back to the battlefronts of final decision, the home front appears to be losing ground against the ravages and frustrations of fire waste. Many civilian supplies and goods are rationed; some under government order can be made only in limited quantities, others may not be made at all except for government use until the war is won. There never was a time when fire prevention was more necessary on all types of buildings, stocks and furnishings."

Result Of Treasury Bill Offering

The Secretary of the Treasury announced on Aug. 22 that the tenders of \$1,200,000,000, or thereabouts, of 92-day Treasury bills to be dated Aug. 24 and to mature Nov. 24, 1944, which were offered on Aug. 18, were opened at the Federal Reserve Banks on Aug. 21.

The details of this issue are as follows:

Total applied for, \$1,850,697,000. Total accepted, \$1,209,047,000 (includes \$61,378,000 entered on a fixed price basis at 99.905 and accepted in full).

Average price 99.904, equivalent rate of discount approximately 0.375% per annum.

Range of accepted competitive bids:

High, 99.908, equivalent rate of discount approximately 0.360% per annum.

Low, 99.904, equivalent rate of discount approximately 0.376% per annum.

(60% of the amount bid for at the low price was accepted.)

There was a maturity of a similar issue of bills on Aug. 24 in the amount of \$1,214,114,000.

Morgenthau Reports French Accept Allies Invasion Currency

The return of Secretary of the Treasury Morgenthau to Washington on Aug. 17, following a trip to London and the Normandy battlefield, was made known in Associated Press advices from Washington on that day.

The statement that the special "invasion money" of the Allies was being received with confidence by the French, was made by Mr. Morgenthau on Aug. 10 when he reached London following his visit to Normandy. Advices to this effect were contained in London United Press accounts, published in the New York "Times" of Aug. 11, which also had the following to say:

"Mr. Morgenthau also said that American soldiers in France were not engaged in extensive, inflationary spending.

"The Secretary declared that President Roosevelt had suggested that he go to Normandy to see at first hand how financial and monetary problems are being met, whether any difficulty is arising in connection with the currency furnished for the use of our troops and also whether inflation is resulting in Normandy areas as a result of spending by our troops and by the Army."

"Charges have been made that American spending was producing inflation in freed France and that

the French were reluctant to accept the Allied currency.

"Mr. Morgenthau said that he found the currency in question was being received with complete confidence by the local population and by the banks in the area."

"He said that the American troops were voluntarily sending back home nearly all the money they were paid.

"As part of the primary combat mission, in order to prevent inflation and to meet local needs, the Army is bringing into the area quantities of food and other supplies for the civilian population, the Secretary said, adding that the Mayor of Cherbourg told him that the extensive black markets which thrived there under the Germans were no longer in existence."

From the New York "Times" of Aug. 16 we take the following:

"Secretary of the Treasury Henry Morgenthau, speaking from London last night, declared that Germany and Japan must be kept disarmed to assure the world they never again will be able to become aggressor nations.

"Mr. Morgenthau, in an address broadcast to this country by the Columbia Broadcasting System, cautioned that 'eternal vigilance is the price of liberty,' and added that the United Nations, as well as disarming the Axis nations, should continue the cooperation and unity successfully displayed during the war.

"Mr. Morgenthau, just back from a trip to the Normandy battlefield, paid tribute to the people of London, 'a city almost without children,' and their ability to 'take it' during the rain of Nazi robot bombs."

Carusi Commissioner Of Immigration

On Aug. 15 President Roosevelt sent to the Senate the nomination of Ugo Carusi, executive assistant to Attorney General Francis Biddle, to be Commissioner of Immigration and Naturalization in the Department of Justice.

Mr. Carusi, of Barre, Vt., succeeds Earl G. Harrison, of Philadelphia, who resigned recently to resume his private law practice.

Mr. Carusi was born in Carrara, Italy, in 1902, the son of naturalized American citizens who had returned to Italy for a visit. The parents returned to the United States and settled in Barre when Carusi was three months old, said Associated Press advices from Washington Aug. 15, in which it was also stated: From 1922 to 1925 he was secretary to the Attorney General of Vermont. In 1925 he came to Washington where he attended National University Law School and entered the Department of Justice as private secretary to Attorney General John G. Sargent.

Mr. Carusi was appointed executive assistant to Attorney General William D. Mitchell in 1930 and had served in the same capacity to the four succeeding Attorneys General, Homer S. Cummings, Frank Murphy, Robert H. Jackson and Francis Biddle.

President Roosevelt named Mr. Carusi in 1938 to represent the United States at the first International Congress on Criminology at Rome. He is a member of the American and District of Columbia Bar Associations.

The resignation of Mr. Harrison was noted in our issue of July 27, page 417.

Tariff Commission Members

The United States Senate on August 7 confirmed the appointment of George Z. Barnes to be a member of the United States Tariff Commission for the term ending June 16, 1947, and George McGill to be a member of the Commission for the term expiring June 16, 1948.