The Commercial and Financial Chronicle

Established over 100 Years

In 2 Sections—Section 2

Volume 160 Number 4310
New York, N.Y., Thursday, August 24, 1944
Price 60 Cents a Copy

The Financial Situation

Thoughtful men and women throughout the land have been well pleased, we feel certain, that it is not the intention of Governor Dewey to permit whatever "cooperation" is effected between the United States and the organization of the 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 public can be 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 peace abroad must be the issue. Nowhere is the supposed danger more apparent than in the United States, where the principle of international co-operation is being advocated with a vengeance, and where we have a national political campaign. The airing of sham issues, shrewd ad hominem argument, much politically careful and (Continued on page 812)

John F. Dulles

Let's Thrash 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 maintain the reality. This requires that we use our power, not to perpetuate itself, but to create a world organization and eventually give way to international institutions drawing their vitality from the whole family of nations."

The hard way will be for the victors to assume that the power they possess is so concentrated that they can disregard international formal processes, not requiring permanent international machinery. The easy 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. Only by 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 that contradict such a conclusion:

"...many of the high ranking names had all at once created an adequate and dependable system of world order." (Continued on page 812)

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

Brought under way on Aug. 21 at Dumbarton Oaks, a George-town estate at Washington, D.C., the International Security Conference was attended 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 charter of international equality of all freedom-loving nations," Mr. Gromyko praised the United States Government for taking the initiative and "the United Nations, which existed in dangerous peril, that after final victory is achieved these nations will cooperate in maintaining international 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 not only of the 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 nations, and which will seek to give joint responsibility for the maintenance of peace."—Ambassador for Andrei A. Gromyko, chief Russian delegate, responding to Mr. Hull (quoted from the Associated Press), likewise emphasized the need for a force capable of preventing a recurrence of world wars. He bore 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 sovereign equality of all freedom-loving nations."


general contents:

Editorial

Federal Reserve Bank of St. Louis

Digitized for FRASER

Digitized for FRASER

By CARLISLE BARGERON

Here is something that is quite funny and we are not trying to point any kind of moral here. But last week during the warpath there were business men in both countries who figured the popular extremist that they were. The reading of these political leaders, understood what they were doing. They were only trying to bring our men of peace into the countries unde¬

CARLISLE BARGERON

There was a time when we thought that Industry was terrify¬

Anyways, what we were getting around to saying, there were some American business men who thought that Industry was terrify¬

The Commercial and Financial Chronicle

Vol. 160 No. 4310

New York, N.Y., July 24, 1944

Price 60 Cents a Copy

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

Brought under way on Aug. 21 at Dumbarton Oaks, a George¬town estate at Washington, D.C., the International Security Conference was attended 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 charter of international equality of all freedom-loving nations," Mr. Gromyko praised the United States Government for taking the initiative and "the United Nations, which existed in dangerous peril, that after final victory is achieved these nations will cooperate in maintaining international 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 not only of the 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 nations, and which will seek to give joint responsibility for the maintenance of peace."—Ambassador for Andrei A. Gromyko, chief Russian delegate, responding to Mr. Hull (quoted from the Associated Press), likewise emphasized the need for a force capable of preventing a recurrence of world wars. He bore 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 sovereign equality of all freedom-loving nations."

[Text continues with various articles and financial data]
The State Of Trade

The changing panorama of military events in Europe in recent weeks is affecting the stage for the Government's effort to reconvert to a peace economy. The news from the West reaches its ultimate goal. Another step in the build-up to the final outcome is reached and reports of a speedy end to the battle for France have become official. The Germans have collapsed in many places, and the Allies have taken over. In advancing toward Paris, the Allies are threatening the German capital, Berlin. The situation in the Soviet Union is also improving, with the Red Army advancing on the Eastern Front.

The President's call for a $10,000,000,000 bond issue to finance the war is expected to be well received. The current situation is one of uncertainty, as the outcome of the war is not yet clear. The Allies are pushing forward, but the Germans are not yet defeated. The future is uncertain, and the world is waiting for a decisive victory.

Reciprocal Trade Acts—The Department of Commerce has estimated that the reciprocal trade agreements will increase the flow of goods between the United States and other countries. The agreements are expected to promote trade and enhance the economic ties between nations. The benefits of the agreements are expected to be significant, as they will help to achieve the goals of international cooperation and economic growth.

June Exports—The United States exported $350,000,000 worth of goods in June, the highest monthly total in history. This is an increase of 41% over the previous record of $247,000,000 in May. The increase is attributed to the strong demand for American products abroad.

Post-Salvage—The Federal Salvage Committee has reported a decrease in the salvage of old and obsolete equipment. This is a concern, as it indicates a decrease in the amount of material available for reconversion. The committee is working to increase the salvage effort and to ensure that all possible materials are collected.

Postal Savings—The post office has reported a decline in the number of postal savings accounts. This is due to the increased demand for military supplies and the diversion of resources to the military effort. However, the postal savings program remains an important source of funds for the government.

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

President Roosevelt returned to Washington on Aug. 17 from his Pacific tour. He declared that Allied armies will drive in and occupy Germany and Japan after the war is over. The President said that the war is not yet won and that the Allies must continue to fight until the enemy is completely defeated. He also said that the United Nations will be formed after the war to maintain world peace.

The President's return to Washington comes at a time when the Allies are making rapid progress in their campaigns. The situation in the Pacific is also improving, with the United States regaining control of the Philippines and other islands.

The President's statement is a clear indication of the Allied intentions for post-war arrangements. He has been working closely with the other Allied leaders to ensure a fair and just settlement of the war.

The President's return to Washington is a sign of the end of the war. The Allies are pushing forward, and the end of the war is near. The world is waiting for the victory that will bring peace and stability to the world.
DEWEY ALARMED LEST INTERNATIONAL PEACE ORGANIZATION DOMINATE WORLD BY FORCE

Gov. Dewey of New York, speaking at an organization meeting in St. Louis last week, issued a strong warning that an international peace organization in which the United States would not be a signatory would bring about an end of liberty and a permanent separation of the United States from the world. "Immediately after the passage of the treaty," he said, "we should be involved in a war against the whole world."

DEWEY FORCED TO CHALLENGE THE WORLD

Gov. Dewey, who is running for the Presidency, has been forced to take a strong stand against the world's movements towards international peace. "The World Court," he said, "is an attempt to create a world government."

DEWEY'S VIEW: PEACE AT ANY PRICE

Gov. Dewey's view of peace is that it should be achieved at any price, even if it means giving up the right to defend the nation. "We are not going to give up our sovereignty," he said. "We are not going to be a puppet of the world."
Let's Tresh Them Out!  
(Continued from first page)

"Trent's great need is to bring the nations into closer agreement 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 to any other nation have the power to develop the will and find the effective way to permit these resources to serve the basic economic needs of others."

It is difficult to be certain of the precise meaning of a number of these sentences, and without intervention one must be excused for certain guesses. But can we not thresh these things out in the next few months?

The Canary of the Financial World

(Continued from first page)

canny use of analogy, metaphor, and slogans, Sharon appealed to all the rest and doubtless could have left the situation in a muddled state where nobody would leave any other subject. The remedy is, however, in the other subject, silence or pretense, but in a determination to keep the discussion upon a high level and to avoid all occasions for stimulating a full and final division by the people themselves.

"Unity?"

It would be folly of the first magnitude to suppose or pretend that there is any general line of post-war foreign policy which has, or ever will have, the full endorsement of virtually intelligent man and woman in the United States. No such condition ever existed in this or any other country, and it will not. In that sense there is no "unity" among us now or among our ancestors where individuals are accustomed to have opinions of their own. To pretend that there could be any such condition amongst us would deceive no foreign government in the world. If we approach some state of mind concerning the fighting and winning the war we should be well satisfied. There is no sense in seeking it about peace-time policy—and we should without question and without alibi vote down—nor better off—if such a condition should arise. It could be said, 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 a post-war foreign policy than we are of the people of the British Isles. We should be well within the fact if we should add that probably not a woman in 10 has really given the subject more than passing thought—how much more proportion than that may be "lined up" (for the time being) behind this, that or the other political or popular figure, and more than that they have carefully considered the issues involved. A third generalization would be that we have, as yet, not understood and accepted. That is no one, either the present Administration or any one else in this wide world, has evolved any line of policy or programme of which the American people could reasonably be expected to support without careful scrutiny and prayerful consideration—to the least. What appears to be the assumption in many quarters, that the "blunder 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 established by the powers that be. The real problem is that of determining what our foreign policy should be after the war. The lesson that Governor Dewey could contribute greatly in carrying the 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 more they represent. 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 enlightenment and exceeding of the most important modern day problems.

In a great many quarters the impression prevails in this country a notion that international peace machinery is not needed to prevent future wars, and that such machinery if only it is wisely designed can accomplish this

Gov. Dewey Says War-Time 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 the capable men and women they need to bring about our victory over our enemies of liberty." Dewy, at the same time, said, "since Pearl Harbor there has not been a single major American merchant marine vessel to be sunk, nor one serious interruption in production."

"The stirring news of victory on the fighting fronts should not only be heightened, but amplified by the evidence that we have not cut a single man, woman or child, either in the superabundance of workers and workmen here or in the magnificent equipment we have been able to send out magnificently equipped armies to attack our enemies of freedom."

"Other nations may reap and take pride, and but particularly the workingmen and women of America, who are fighting the men with weapons with which they are better armed, and certainly justly and humbly as a physician proceeds with a difficult diagnosis."

World Politics, Old and New

There are many informed people who say that the world in which we live will be different after the war, that it will be a world of greater freedom, and that it is the duty of the American people to help to make this world freer. This is certainly the case, and it is almost certain that it will be for the better.

But there are others who say that the world will be different after the war, and that it is the duty of the American people to help to make this world freer. This is certainly the case, and it is almost certain that it will be for the better.

"Let us make sure by not pausing for a moment in our efforts to secure peace. This is the only way to end the war, if we are to end it at all, and if we are to emerge from it with all they need and more—by that next Labor Day there will be an end to the world's restrictions "all they need and more.""

"Let us make sure by not pausing for a moment in our efforts to secure peace. This is the only way to end the war, if we are to end it at all, and if we are to emerge from it with all they need and more—by that next Labor Day there will be an end to the world's restrictions "all they need and more.""

"World politics, Old and New"

"The real problem is that of determining what our foreign policy should be after the war. The lesson that Governor Dewey could contribute greatly in carrying the 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 more they represent. 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 enlightenment and exceeding of the most important modern day problems.

In a great many quarters the impression prevails in this country a notion that international peace machinery is not needed to prevent future wars, and that such machinery if only it is wisely designed can accomplish this

World Politics, Old and New

"The real problem is that of determining what our foreign policy should be after the war. The lesson that Governor Dewey could contribute greatly in carrying the 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 more they represent. 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 enlightenment and exceeding of the most important modern day problems.

In a great many quarters the impression prevails in this country a notion that international peace machinery is not needed to prevent future wars, and that such machinery if only it is wisely designed can accomplish this

"Let us make sure by not pausing for a moment in our efforts to secure peace. This is the only way to end the war, if we are to end it at all, and if we are to emerge from it with all they need and more—by that next Labor Day there will be an end to the world's restrictions "all they need and more.""

"Let us make sure by not pausing for a moment in our efforts to secure peace. This is the only way to end the war, if we are to end it at all, and if we are to emerge from it with all they need and more—by that next Labor Day there will be an end to the world's restrictions "all they need and more.""

"World politics, Old and New"

"The real problem is that of determining what our foreign policy should be after the war. The lesson that Governor Dewey could contribute greatly in carrying the 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 more they represent. 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 enlightenment and exceeding of the most important modern day problems.

In a great many quarters the impression prevails in this country a notion that international peace machinery is not needed to prevent future wars, and that such machinery if only it is wisely designed can accomplish this

World Politics, Old and New

"The real problem is that of determining what our foreign policy should be after the war. The lesson that Governor Dewey could contribute greatly in carrying the 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 more they represent. 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 enlightenment and exceeding of the most important modern day problems.

In a great many quarters the impression prevails in this country a notion that international peace machinery is not needed to prevent future wars, and that such machinery if only it is wisely designed can accomplish this

World Politics, Old and New

"The real problem is that of determining what our foreign policy should be after the war. The lesson that Governor Dewey could contribute greatly in carrying the 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 more they represent. 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 enlightenment and exceeding of the most important modern day problems.

In a great many quarters the impression prevails in this country a notion that international peace machinery is not needed to prevent future wars, and that such machinery if only it is wisely designed can accomplish this
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 given the perfect example of such cooperation at the recent Basel Conference on Building by the American Bankers Association of America, that they might well direct their attention to the Federal Housing Administration, as an example to be emulated. Mr. Woodruff declared that it was not an original plan of the FHA, but one that private enterprise and the government had worked out together, and that it had been able to attract as many as 5,000 of the willing participants which the government had been able to attract. As a result of the discussions, a committee was formed to ascertain whether it would be possible to organize the FHA on a similar basis and to confer with the government.

Mr. Woodruff pointed out that FHA's present procedures at the rate of 600,000 units per year, or 42,000 units per month, were not enough to meet the demand. It would take at least three years to get the FHA to work up to the rate of 40,000 units per month, or nearly 50,000 units per year, which the FHA is now trying to do. It could be done in two years if the FHA could get 50,000 to 60,000 units per month, or 70,000 units per month.

Mr. Woodruff pointed out that if the FHA could get 50,000 to 60,000 units per month, or 70,000 units per month, it could do the job in two years. He also pointed out that if the FHA could get 50,000 to 60,000 units per month, or 70,000 units per month, it could do the job in two years.

Mr. Woodruff pointed out that if the FHA could get 50,000 to 60,000 units per month, or 70,000 units per month, it could do the job in two years.

Mr. Woodruff pointed out that if the FHA could get 50,000 to 60,000 units per month, or 70,000 units per month, it could do the job in two years.

Mr. Woodruff pointed out that if the FHA could get 50,000 to 60,000 units per month, or 70,000 units per month, it could do the job in two years.

Mr. Woodruff pointed out that if the FHA could get 50,000 to 60,000 units per month, or 70,000 units per month, it could do the job in two years.

Mr. Woodruff pointed out that if the FHA could get 50,000 to 60,000 units per month, or 70,000 units per month, it could do the job in two years.

Mr. Woodruff pointed out that if the FHA could get 50,000 to 60,000 units per month, or 70,000 units per month, it could do the job in two years.

Mr. Woodruff pointed out that if the FHA could get 50,000 to 60,000 units per month, or 70,000 units per month, it could do the job in two years.

Mr. Woodruff pointed out that if the FHA could get 50,000 to 60,000 units per month, or 70,000 units per month, it could do the job in two years.

Mr. Woodruff pointed out that if the FHA could get 50,000 to 60,000 units per month, or 70,000 units per month, it could do the job in two years.

Mr. Woodruff pointed out that if the FHA could get 50,000 to 60,000 units per month, or 70,000 units per month, it could do the job in two years.

Mr. Woodruff pointed out that if the FHA could get 50,000 to 60,000 units per month, or 70,000 units per month, it could do the job in two years.

Mr. Woodruff pointed out that if the FHA could get 50,000 to 60,000 units per month, or 70,000 units per month, it could do the job in two years.

Mr. Woodruff pointed out that if the FHA could get 50,000 to 60,000 units per month, or 70,000 units per month, it could do the job in two years.

Mr. Woodruff pointed out that if the FHA could get 50,000 to 60,000 units per month, or 70,000 units per month, it could do the job in two years.

Mr. Woodruff pointed out that if the FHA could get 50,000 to 60,000 units per month, or 70,000 units per month, it could do the job in two years.

Mr. Woodruff pointed out that if the FHA could get 50,000 to 60,000 units per month, or 70,000 units per month, it could do the job in two years.

Mr. Woodruff pointed out that if the FHA could get 50,000 to 60,000 units per month, or 70,000 units per month, it could do the job in two years.

Mr. Woodruff pointed out that if the FHA could get 50,000 to 60,000 units per month, or 70,000 units per month, it could do the job in two years.

Mr. Woodruff pointed out that if the FHA could get 50,000 to 60,000 units per month, or 70,000 units per month, it could do the job in two years.

Mr. Woodruff pointed out that if the FHA could get 50,000 to 60,000 units per month, or 70,000 units per month, it could do the job in two years.

Mr. Woodruff pointed out that if the FHA could get 50,000 to 60,000 units per month, or 70,000 units per month, it could do the job in two years.
International Security Conference Openings: Sees Need For Organization To Enforce Peace

(Continued from first page)

power and determination is now playing so prominent a part in the world's affairs; no longer is a world of barbareism, of which only a few years ago we were so sick and tired.

The history of the United Nations, whenever it comes, must be based upon the fact that the aggressors must be made clear beyond all doubt, and most emphatically, to the United Nations themselves, and those responsible for the agitation which has spread the civilization of the world map will have to be answered for. It is only by the victors remaining strong that the peace can be preserved.

We have, I believe, learned many salutary lessons. The world will find ways, if need be, to preserve the well-being of humanity as a whole. Hence, as I have already said, no one can afford to go back on all the agreements that have been made.

We might well recall how, in the recent past, the assurances which had seemed unbreakable, are open to the level of experience. The history of the last few years has taught us, the one that the future is not necessarily the same as the past, and that change is inevitable. The world is entering a new era, and no one can predict what the future will bring. However, as we look toward the future, we must remember that the goals we have set for ourselves are not beyond our reach. The world is changing, and the United Nations must change with it, if it is to fulfill its purpose. The past is not a guide to the future, but a lesson to be remembered.

Therefore, we must be prepared to meet the challenges of the new era. We must be ready to adapt our ways of thinking and doing, to the needs of the present. We must be ready to learn from our mistakes, and to build upon the successes of the past. We must be ready to work together, to build a world of peace and prosperity.

In conclusion, I urge all nations to come together and work for the betterment of all. Let us not be afraid of change, but rather embrace it. Let us work towards a world of peace, where all nations can live in harmony and prosperity. Let us build a world where the United Nations can truly fulfill its purpose.

Secretary-General of the United Nations
The State of Trade

(Continued from page 610)

The survey, according to Mr. Thomas, "covered 447 basic war plants with 100,000 workers at the peak period of war production. Total man-hours for the week ended July 31, 1944, had declined by 24% from the peak of 197 of these 447 plants had suffered cutbacks, causing reductions in world. All of us are glad that one of the objectives of the present meeting that in order to maintain peace and security it is not enough to have a strong army and navy as aggressor and the desire to apply military force, by the way, is demanded by circumstances. In particular, the peace and security is absolutely necessary to have resources with the aid of additional resources and prosperity and international order.

In the light of the above, it becomes clear that the present meeting calls to the nation's consideration members of the future security organization that may be necessary in order to establish the necessary resources and power for peace and security. This is why all those to whom freedom and independence, and America, for the United States, and for States, are considered great nations which bear the main burden of the task of establishing an international organization.

The unity displayed by these countries in the present meeting against Hitlerite Germany and its satellites gives great hope for the future. And final victory is achieved these nations will cooperate in maintaining peace and security in the future as they are in the present, to save humanity from enslavement by the Fuehrer barbarian. Only by noble striving our countries naturally cannot but find security and freedom. Security for the United Nations, big and small, and the United States, as an international security organization, which will guarantee the sovereignty of all freedom-loving countries, is the only possible foundation for the maintenance of peace and security in the future.

The unity of the Allies displayed the common foe and their striving to maintain peace in the future. This presents the present exploration of discussions will bring positive results. They are the first step leading to the erection of a bulwark against the fate of which all freedom-loving peoples of the world are faced. They are critical, international organization and maintenance of peace in the future.

In closing, I consider it necessary to express the hope that, according to the United States in calling the meeting of the Soviet delegation is glad to begin discussions with the United States, with whom we have a long history of meeting and discussing at different times and on different occasions. And also with the British delegation headed by Sir Arthur Greenwood. We have no doubt that in the discussions the representatives of the three countries will conduct a business-like understanding and in a friendly atmosphere which cannot but lead to the successful outcome of the discussions.

The London market remained quiet and the price of sil¬

The survey, according to Mr. Thomas, "covered 447 basic war plants with 100,000 workers at the peak period of war production. Total man-hours for the week ended July 31, 1944, had declined by 24% from the peak of 197 of these 447 plants had suffered cutbacks, causing reductions in world. All of us are glad that one of the objectives of the present meeting that in order to maintain peace and security it is not enough to have a strong army and navy as aggressor and the desire to apply military force, by the way, is demanded by circumstances. In particular, the peace and security is absolutely necessary to have resources with the aid of additional resources and prosperity and international order.

In the light of the above, it becomes clear that the present meeting calls to the nation's consideration members of the future security organization that may be necessary in order to establish the necessary resources and power for peace and security. This is why all those to whom freedom and independence, and America, for the United States, and for States, are considered great nations which bear the main burden of the task of establishing an international organization.

The unity displayed by these countries in the present meeting against Hitlerite Germany and its satellites gives great hope for the future. And final victory is achieved these nations will cooperate in maintaining peace and security in the future as they are in the present, to save humanity from enslavement by the Fuehrer barbarian. Only by noble striving our countries naturally cannot but find security and freedom. Security for the United Nations, big and small, and the United States, as an international security organization, which will guarantee the sovereignty of all freedom-loving countries, is the only possible foundation for the maintenance of peace and security in the future.

The unity of the Allies displayed the common foe and their striving to maintain peace in the future. This presents the present exploration of discussions will bring positive results. They are the first step leading to the erection of a bulwark against the fate of which all freedom-loving peoples of the world are faced. They are critical, international organization and maintenance of peace in the future.

In closing, I consider it necessary to express the hope that, according to the United States in calling the meeting of the Soviet delegation is glad to begin discussions with the United States, with whom we have a long history of meeting and discussing at different times and on different occasions. And also with the British delegation headed by Sir Arthur Greenwood. We have no doubt that in the discussions the representatives of the three countries will conduct a business-like understanding and in a friendly atmosphere which cannot but lead to the successful outcome of the discussions.
Fairchild Index Shows July I 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 states: "At 113.6, the index has shown no change since the beginning of the year. Quotations showed no change for the first time since March, 1943. A number of items show gains in comparison with a year ago. This is particularly marked in furs, women's underwear, men's shirts, table linens and furniture. Compared with pre-war levels the greatest increases are recorded for piece goods, women's apparel and household furnishings."

The Fairchild publication went on to say: "Gains for individual items from pre-war levels have been very general. The greatest gains were recorded for furs, women's underwear, men's shirts, table linens and furniture. Higher costs due to the Bankhead amendment to the Price Control Act, according to the Fairchild publication, has not been offset by price reductions but has been offset by higher prices."

They add: "For the first time since March, 1943, the index has shown no change since the beginning of the year. Quotations showed no change for the first time since March, 1943. A number of items show gains in comparison with a year ago. This is particularly marked in furs, women's underwear, men's shirts, table linens and furniture. Compared with pre-war levels the greatest increases are recorded for piece goods, women's apparel and household furnishings."

The Fairchild publication went on to say: "Gains for individual items from pre-war levels have been very general. The greatest gains were recorded for furs, women's underwear, men's shirts, table linens and furniture. Higher costs due to the Bankhead amendment to the Price Control Act, according to the Fairchild publication, has not been offset by price reductions but has been offset by higher prices."

The index increased 1.4 points since last month, and 11 points since March, 1943.

The index for the first six months of 1944 compared with the same period of 1943 was 114.1, or 2.6 points higher. The index was 112.6 for the first six months of 1943.

Included in the index are furs, women's underwear, men's shirts, table linens and furniture. The index also covers prices of building materials, paint, and household furnishings. The index also covers prices of building materials, paint, and household furnishings. The index also covers prices of building materials, paint, and household furnishings. The index also covers prices of building materials, paint, and household furnishings. The index also covers prices of building materials, paint, and household furnishings.

The index for the first six months of 1944 compared with the same period of 1943 was 114.1, or 2.6 points higher. The index was 112.6 for the first six months of 1943.

Included in the index are furs, women's underwear, men's shirts, table linens and furniture. The index also covers prices of building materials, paint, and household furnishings. The index also covers prices of building materials, paint, and household furnishings. The index also covers prices of building materials, paint, and household furnishings. The index also covers prices of building materials, paint, and household furnishings.

The index for the first six months of 1944 compared with the same period of 1943 was 114.1, or 2.6 points higher. The index was 112.6 for the first six months of 1943.

Included in the index are furs, women's underwear, men's shirts, table linens and furniture. The index also covers prices of building materials, paint, and household furnishings. The index also covers prices of building materials, paint, and household furnishings. The index also covers prices of building materials, paint, and household furnishings. The index also covers prices of building materials, paint, and household furnishings.

The index for the first six months of 1944 compared with the same period of 1943 was 114.1, or 2.6 points higher. The index was 112.6 for the first six months of 1943.

Included in the index are furs, women's underwear, men's shirts, table linens and furniture. The index also covers prices of building materials, paint, and household furnishings. The index also covers prices of building materials, paint, and household furnishings. The index also covers prices of building materials, paint, and household furnishings. The index also covers prices of building materials, paint, and household furnishings.

The index for the first six months of 1944 compared with the same period of 1943 was 114.1, or 2.6 points higher. The index was 112.6 for the first six months of 1943.
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, esti-
mated that the production of electricity by the electric light and
power industry of the United States for the week ended Aug. 16, 1944, was approximately 4,631,076,000 kwh, compared with 4,604,204,000 kwh in the corresponding week of last year. 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

<table>
<thead>
<tr>
<th>Week Ended</th>
<th>Aug. 12, 1943</th>
<th>Aug. 19, 1944</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>New England</td>
<td>3.2%</td>
<td>3.6%</td>
<td>+0.4%</td>
</tr>
<tr>
<td>Middle West</td>
<td>3.6%</td>
<td>3.7%</td>
<td>+0.1%</td>
</tr>
<tr>
<td>South Central</td>
<td>2.0%</td>
<td>3.8%</td>
<td>+1.8%</td>
</tr>
<tr>
<td>South Atlantic</td>
<td>3.1%</td>
<td>3.7%</td>
<td>+0.6%</td>
</tr>
<tr>
<td>Rocky Mountains</td>
<td>3.0%</td>
<td>4.0%</td>
<td>+1.0%</td>
</tr>
<tr>
<td>Pacific</td>
<td>2.3%</td>
<td>3.1%</td>
<td>+0.8%</td>
</tr>
</tbody>
</table>

Total United States | 3.4% | 3.8% | +0.4% |

*Decrease under similar week in 1943.

PREVIOUS WEEK FOR BAKERY INDEXES (1935-1939 = 100)

<table>
<thead>
<tr>
<th>Week Ended</th>
<th>Aug. 12, 1944</th>
<th>Aug. 19, 1944</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bread prices...</td>
<td>138.5</td>
<td>138.7</td>
<td>+0.2%</td>
</tr>
<tr>
<td>Flour prices...</td>
<td>125.0</td>
<td>126.2</td>
<td>+1.0%</td>
</tr>
<tr>
<td>Baking powder...</td>
<td>142.0</td>
<td>143.0</td>
<td>+0.7%</td>
</tr>
</tbody>
</table>

FINISHED STEEL PRODUCTS SHIPPED TO-January to July 1944

Shipsments of finished steel products by subsidiaries of the United States Steel Corp. in July amounted to 1,754,925 net tons, an increase of 18,766 tons over June shipments at 1,736,159 net tons, and an increase of 99,783 tons over 1,654,372 net tons shipped in July, 1943. Shipment levels for the year to date, 9,975,746 net tons, were 1,666,667 net tons above the comparable period of last year. Over the past seven months July 31, last, shipments totaled 12,377,376 net tons, as against 11,700,770 net tons in the same period last year. The current seven months’ shipments were the highest recorded since the beginning of 1942. In July, 1942, weekly shipments were 12,289,206 tons, established in 1942.

FINISHED STEEL PRODUCTS FOR SHIPPED TO—Jan.—July 1944

<table>
<thead>
<tr>
<th>Period</th>
<th>Total</th>
<th>Percent Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan.—July</td>
<td>12,377,376</td>
<td>+2.7%</td>
</tr>
</tbody>
</table>

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

Following the marked decline early in August, advancing prices for farm commodities, particularly livestock and fresh fruits and vegetables, caused the Bureau of Labor Statistics’ index of com-
mmodity prices in primary markets to decline 0.4% during the week ended Aug. 12, announced the U. S. Department of Labor in its Aug. 17 report, which continued by saying, " Perhaps the sharpest decline was in the commodity index to 104.0% of the 126 level, 1926. Average prices for the 900 price series included in the index rose 0.4%, but only to 103.8% of the August, 1939, index, and were 1.9% 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 recorded in prices for apples in the Pacific region, for citrus fruits and for potatoes and onions. Livestock and poultry advanced 1.3% and 0.6%, respectively, mainly due to increases in the prices of live hogs and live chickens. Grain prices declined 1.3% led by decreases of 6.6% in total wheat, 2.7% in wheat for feed, and 5.6% in corn. Lower prices were also reported for cotton and for apples in Eastern and Southwestern markets, the former falling 0.5% and the latter 1.5% higher than in mid-August a year ago. Led by an advance of over 9% in the prices of fresh fruits and vegetables, prices for food rose 1.4%. In addition, minor increases occurred for flour in most markets and in prices for pork bellies which rose 1.5% in their sharp rise earlier weeks. Average prices for foods were 0.5% higher for the corresponding week of July 12, 1944, after a decline of 14.8% Aug. 14, 1943.

Industry Commodity—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. Small price increases were reported for some types of yellow pine lumber, 0.2%, and for deductions from prices for one-half of lumber. Quotations for goateens declined less than 1.0%.

Note—During the period of rapid changes caused by price control, administrative, and market conditions, the bureau of statistics will attempt promptly to report changing prices. Indexes and related data are not considered to be final and are subject to such adjustment and revision as required by later and more complete data.

The following tables show (1) index numbers for the principal groups of commodities for the past three weeks, for July, 1944, and Aug. 12, 1944, and changes in percentage terms for a week, a month ago and a year ago, and (2) percentage changes in subgroup indexes from Aug. 5, 1944 to Aug. 12, 1944.

VOLUME 16 • NUMBER 4310
THE COMMERCIAL & FINANCIAL CHRONICLE

Non-Farm Real Estate Foreclosure Down 7%

Non-farm real estate foreclosures in the United States during April, 1944, were 4,424, for the second quarter of 1944, a decrease of 21% from the previous quarter and a decline of 51% from the level reached in the first quarter of 1943. An indication of the marked improvement in the foreclosure situation has been noted in the last few months, with the rate of 0.8 foreclosures per 1,000 mortgage sales falling from a peak of 1.3 for the comparable period of 1943. Using data from Census Bureau reports, the adjusted foreclosure index for the first quarter of 1944 was 9.9, and 11.4, respectively (1933-39 = 100).

With an estimated 9,190 non-farm foreclosures from January to June, 1944, and 9,077 in the first quarter of 1944 a decline of 3% was noted in the second quarter of 1944. Each of the Bank Districts shared in the national improvement, with a decline of 3.5% from the comparable period of 1943. In the Boston, Minneapolis, Chicago, St. Louis, and New York Districts, the number of foreclosures, on a per 1,000 mortgages basis, was considerably 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 Bankers’ Association 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 month. In the past, reports from the chapters, Mr. Gee announced that arrangements have been made by the Institute’s Committee on National Forum and Seminar, under the Coordinator of Inter-American Economic Affairs, the Department of Commerce, to make sound films, and capable program materials available to all banks and available to chapters in all parts of the country. The committee also will announce the availability of a national sponsor—a seminar program and award—presented by the American Bankers Association during the course of the year on the subject of "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 Economic Affairs includes a choice of 50 films or filmstrips on a wide variety of subjects, some of which are in color, a series of pamphlets, booklets and brochures on American countries presenting economic, cultural and historical data, and suggestions as to other material, publications and presentation ideas. It is stated that 1,500 speakers are available to present addresses to various South American subjects.

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

Mr. Thomas adds that "it is our responsibility to see that this year’s convention will exert a powerful influence in the furtherance of the program of American reconstruction policy which will have the uniting support of leading national trade organizations in this country and international conferences.

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

Eugene P. Thomas, Chairman of the National Foreign Trade Convention, announced that the 10th annual Foreign Trade Convention will be held in New York, on Oct. 9, 10 and 11, with headquarters at the Sheraton-Merrimon Hotel.

"With the nearer approach of Allied military victory, the pro-
mation of this third wartime Convention will be carefully planned to measure the economic peace, by the co-operation of all segments of the trade world to contribute to the closest points with respect to future world trade. The committee is undertaking major problems that will ensure rapid recovery and expansion of international trade and will do more than the broad problems of government departments and agencies. The committee, under the leadership of a man of international experience, will make available great information on all matters needed and will be in a position to do more effectively the work that was done in these transitional times. Speak-

ers from all over the world and from the various national organizations will bring to the consideration of economic and trade union leaders, and both of its national and international programs. According to Mr. Thomas, the sub-meeting of the present to be held in this convention. The subject is stated to be the subject of "The role of Leas-Lese in govern-
munities; government controls as af-
tage private enterprise in the foreign trade; the position of Government-owned companies (including shipbuilding and transportation); the protection of the reciprocal trade agreements programs and the exchange of cultural and educational materials; and the like.

Particular emphasis is placed on the importance of the role of trade and its influence on the economic peace, by the co-operation of all segments of the trade world to contribute to the closest relationship between the nations of the world. The subject is stated to be the subject of the National Sections of the convention, held in New York, on Oct. 9, 10 and 11, with headquarters at the Sheraton-Merrimon Hotel.

American leadership in the building of a new world economy.
**Market Value Of Bonds On N. Y. Stock Exchange**

As of the close of business July 31, 1944, 1,695 bond issues, aggregating $101,589,186,057 par value, listed on the New York Stock Exchange with a total market value of $102,284,607,208. This compares with 1,607 bond issues aggregating $95,229,761,800 par value; total market value $96,235,224,654; 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:

<table>
<thead>
<tr>
<th>Group</th>
<th>Market Value</th>
<th>Average Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>U. S. Government (incl. N. Y. City)</td>
<td>85,565,384,103</td>
<td>102.08</td>
</tr>
<tr>
<td>Corporate bonds</td>
<td>15,724,805,980</td>
<td>99.65</td>
</tr>
<tr>
<td>State bonds</td>
<td>3,090,755,760</td>
<td>96.90</td>
</tr>
<tr>
<td>Municipal bonds</td>
<td>4,379,265,040</td>
<td>93.87</td>
</tr>
<tr>
<td>Railroad bonds</td>
<td>9,174,643,800</td>
<td>94.30</td>
</tr>
<tr>
<td>Utility bonds</td>
<td>2,040,427,800</td>
<td>92.69</td>
</tr>
<tr>
<td>Foreign government bonds</td>
<td>1,360,151,400</td>
<td>93.50</td>
</tr>
<tr>
<td>Other bonds</td>
<td>1,814,237,100</td>
<td>93.80</td>
</tr>
<tr>
<td>All listed bonds</td>
<td>102,284,607,208</td>
<td>100.63</td>
</tr>
</tbody>
</table>

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.

<table>
<thead>
<tr>
<th>Year</th>
<th>Market Value</th>
<th>Average Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>1942</td>
<td>101,589,186,057</td>
<td>100.53</td>
</tr>
<tr>
<td>1943</td>
<td>102,284,607,208</td>
<td>102.08</td>
</tr>
</tbody>
</table>

**Statutory Debt Limitation As Of July 31, 1944**

The Treasury Department made public on August 5 its monthly report showing the balance of public debt obligations issued under the Second Liberty Bond Act (as amended), outstanding on July 31, 1944, totaled $218,149,252,172, leaving the face amount of obligations which can be issued under the $200,000,000,000 statutory debt limitation at $43,500,747,828. In another table in the report, the total face amount of outstanding public debt obligations, ($218,149,252,172) should be deducted from the $200,000,000,000 statutory limit, leaving the total amount to $397,474,281,677, but to this figure should be added $126,133,349 (the other public debt obligations outstanding which are subject to the statutory limitation). Thus, the total gross debt outstanding as of July 31, 1944, was $206,973,604,650.

The following table gives the report for July 31:

<table>
<thead>
<tr>
<th>Description</th>
<th>Face Amount of Obligations Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Treasury</td>
<td>$81,396,566,200</td>
</tr>
<tr>
<td>Pensions</td>
<td>540,176,321</td>
</tr>
<tr>
<td>Railroads</td>
<td>175,025,344,629</td>
</tr>
<tr>
<td>Deposits</td>
<td>5,200,000,000</td>
</tr>
<tr>
<td>Total</td>
<td>$397,474,281,677</td>
</tr>
</tbody>
</table>

**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 the Act shall not exceed in any one perpetuity the gross debt outstanding at any one time. This balance sheet shows the face amount of obligations outstanding and the face amount which can still be issued under this limitation.

<table>
<thead>
<tr>
<th>Description</th>
<th>Face Amount of Obligations Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Treasury</td>
<td>$81,396,566,200</td>
</tr>
<tr>
<td>Pensions</td>
<td>540,176,321</td>
</tr>
<tr>
<td>Railroads</td>
<td>175,025,344,629</td>
</tr>
<tr>
<td>Deposits</td>
<td>5,200,000,000</td>
</tr>
<tr>
<td>Total</td>
<td>$397,474,281,677</td>
</tr>
</tbody>
</table>

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

The preliminary report for the items listed in 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:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Marketable (2,924,260,000 bales)</td>
<td>1,183,113</td>
<td>1,183,113</td>
<td>1,183,113</td>
<td>1,183,113</td>
<td>1,183,113</td>
<td>1,183,113</td>
<td>1,183,113</td>
<td>1,183,113</td>
<td>1,183,113</td>
<td>1,183,113</td>
<td>1,183,113</td>
<td>1,183,113</td>
<td></td>
</tr>
</tbody>
</table>

**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)**

<table>
<thead>
<tr>
<th>Description</th>
<th>1943</th>
<th>1944</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Production</strong></td>
<td>1943</td>
<td>1944</td>
</tr>
<tr>
<td>Domestic</td>
<td>2,104,344,150</td>
<td>2,310,344,150</td>
</tr>
<tr>
<td>Foreign</td>
<td>2,552,000</td>
<td>2,552,000</td>
</tr>
<tr>
<td><strong>Delivered</strong></td>
<td>2,104,344,150</td>
<td>2,310,344,150</td>
</tr>
<tr>
<td>Domestic</td>
<td>2,104,344,150</td>
<td>2,310,344,150</td>
</tr>
<tr>
<td>Foreign</td>
<td>2,552,000</td>
<td>2,552,000</td>
</tr>
<tr>
<td><strong>Stocks</strong></td>
<td>2,104,344,150</td>
<td>2,310,344,150</td>
</tr>
<tr>
<td>Domestic</td>
<td>2,104,344,150</td>
<td>2,310,344,150</td>
</tr>
<tr>
<td>Foreign</td>
<td>2,552,000</td>
<td>2,552,000</td>
</tr>
</tbody>
</table>

**Doughnut Satisfied With Post-War Taxation Studies**

Satisfaction was expressed on July 31 by Chairman Drugg of the Post-War Federal Budget Committee at the close of the 1944 tax studies made during the Congressional recess by experts of the Post-War Federal Budget Committee and the Bureau of Internal Revenue, working in unison. The study was also made at the same time by Chairman Doughnut that Congressional tax legislation was yet to be submitted to the President by the end of June. The experts, according to Mr. Drugg, will make a recommendation for broad adjustments in tax burdens among individuals, corporations, and foreign-owned enterprises. "But at the same time," he added, "we have to study something on the scale and the possibility of the war, the Associated Press advises from Washington, July 31, as given in the New York Times," further indicated him as saying that the detailed law 'we've first got to have some idea of what the post-war Federal budget will amount to, an estimate of the peacetime national income, and an idea of the amount that would be raised.'

He said that he expected repeal of the 1% war excess profits tax under the war's 95% excess profits tax under the Second Liberty Bond Act, which will expire on August 5 in $5 tax rate on automobiles, along with summary Jones charter and law speed to adjust individual duty levies in proportion to the aggregate private enterprise and expand the existing．

The Democratic and Republican platforms call for tax reductions of the proposed.

"Information and statistical data have been prepared, as well as suggestions and recommendations of the National Tax Congress interested," Mr. Drugg states. "In a number of conferences and meetings with the Twin Cities—Mississippi River valleys and the business group of the Committee on Economic Development.

Lower conferences have been called by the staff of the national groups and organizations, as well as suggestions and recommendations.

"These conferences and discussions will continue for several weeks next month. The material and views thus obtained will greatly facilitate the work of the Congress in its deliberations on revenue taxation in the prepara¬ tion of the next fiscal bill and to assure that the country's taxes and the country's needs are met by the collection of the necessary amount. The Congress is to be congratulated that as soon as the staffs have completed this most important preliminary work it has been able to prepare this report together to start formulating a program for the next fiscal year. The judgment of the staffs and the National Tax Congress has been impressive.

"These conferences and discussions have been scheduled by the staffs with many other groups and organizations, as well as suggestions and recommendations.:

"These conferences and discussions have been scheduled by the staffs with many other groups and organizations, as well as suggestions and recommendations."

"These conferences and discussions have been scheduled by the staffs with many other groups and organizations, as well as suggestions and recommendations."

"These conferences and discussions have been scheduled by the staffs with many other groups and organizations, as well as suggestions and recommendations.

"These conferences and discussions have been scheduled by the staffs with many other groups and organizations, as well as suggestions and recommendations."

"These conferences and discussions have been scheduled by the staffs with many other groups and organizations, as well as suggestions and recommendations."

"These conferences and discussions have been scheduled by the staffs with many other groups and organizations, as well as suggestions and recommendations.

"These conferences and discussions have been scheduled by the staffs with many other groups and organizations, as well as suggestions and recommendations.

"These conferences and discussions have been scheduled by the staffs with many other groups and organizations, as well as suggestions and recommendations.

"These conferences and discussions have been scheduled by the staffs with many other groups and organizations, as well as suggestions and recommendations.

"These conferences and discussions have been scheduled by the staffs with many other groups and organizations, as well as suggestions and recommendations.
Changes In Holdings Of Reacquired Stock
Of N. Y. Stock & Debenture Listed Firms

The New York Stock Exchange on Aug. 16 the following tabulation of changes in the amount of $1,000 in stock held as heretofore reported by the Department of Stock List:

- Company and Class of Stock—
  - Acquired 9,399 shares, disposed of 6,000 as bonus to employees,
  - Filed for recapitalization, raising 55,698.
  - Acquired 28,442,000.
  - Filed for absorption by Union Pacific.
  - Acquired 1,083,989.
  - Acquired 10,000.
  - Acquired 3,511.
  - Acquired 6,000.
  - Acquired 28,442,000.
  - Acquired 1,083,989.

The following tabular statement, furnished by us, records a record of the total of the bank's operations outstanding at the close of each month since June 30, 1941:

<table>
<thead>
<tr>
<th>Date</th>
<th>Acquisitions</th>
<th>Dispositions</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug. 31, 1941</td>
<td>10,074,000</td>
<td>2,049,000</td>
<td>8,025,000</td>
</tr>
<tr>
<td>Sept. 30, 1941</td>
<td>10,074,000</td>
<td>2,049,000</td>
<td>8,025,000</td>
</tr>
<tr>
<td>Oct. 31, 1941</td>
<td>10,074,000</td>
<td>2,049,000</td>
<td>8,025,000</td>
</tr>
<tr>
<td>Nov. 30, 1941</td>
<td>10,074,000</td>
<td>2,049,000</td>
<td>8,025,000</td>
</tr>
<tr>
<td>Dec. 31, 1941</td>
<td>10,074,000</td>
<td>2,049,000</td>
<td>8,025,000</td>
</tr>
<tr>
<td>Jan. 31, 1942</td>
<td>10,074,000</td>
<td>2,049,000</td>
<td>8,025,000</td>
</tr>
<tr>
<td>Feb. 28, 1942</td>
<td>10,074,000</td>
<td>2,049,000</td>
<td>8,025,000</td>
</tr>
<tr>
<td>Mar. 31, 1942</td>
<td>10,074,000</td>
<td>2,049,000</td>
<td>8,025,000</td>
</tr>
<tr>
<td>Apr. 30, 1942</td>
<td>10,074,000</td>
<td>2,049,000</td>
<td>8,025,000</td>
</tr>
<tr>
<td>May 31, 1942</td>
<td>10,074,000</td>
<td>2,049,000</td>
<td>8,025,000</td>
</tr>
<tr>
<td>June 30, 1942</td>
<td>10,074,000</td>
<td>2,049,000</td>
<td>8,025,000</td>
</tr>
</tbody>
</table>

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

"Factors, more or less non-operating 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).

"Orders are not too heavy, but they are not as light as in recent weeks. Orders are not as light as in recent weeks. Orders are not as light as in recent weeks. Orders are not as light as in recent weeks. Orders are not as light as in recent weeks. Orders are not as light as in recent weeks. Orders are not as light as in recent weeks. Orders are not as light as in recent weeks."
Mooody's Bond Prices And Bond Yield Averages

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

### Moody's Bond Prices

<table>
<thead>
<tr>
<th>Date</th>
<th>U. S. Govt.</th>
<th>Corp. by Rate*</th>
<th>Corp. by Groups*</th>
<th>Corp. by Rate</th>
<th>Corp. by Groups</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug. 27</td>
<td>118.76</td>
<td>115.74</td>
<td>115.89</td>
<td>117.40</td>
<td>117.27</td>
</tr>
<tr>
<td>Aug. 22</td>
<td>116.73</td>
<td>116.32</td>
<td>116.22</td>
<td>116.10</td>
<td>116.24</td>
</tr>
<tr>
<td>Aug. 19</td>
<td>117.49</td>
<td>117.35</td>
<td>117.89</td>
<td>117.64</td>
<td>117.40</td>
</tr>
<tr>
<td>Aug. 17</td>
<td>117.35</td>
<td>117.02</td>
<td>117.74</td>
<td>117.57</td>
<td>117.33</td>
</tr>
<tr>
<td>Aug. 12</td>
<td>117.27</td>
<td>117.69</td>
<td>117.83</td>
<td>117.69</td>
<td>117.72</td>
</tr>
<tr>
<td>Aug. 11</td>
<td>117.80</td>
<td>117.83</td>
<td>117.90</td>
<td>117.84</td>
<td>117.82</td>
</tr>
<tr>
<td>Aug. 8</td>
<td>118.02</td>
<td>117.93</td>
<td>117.90</td>
<td>117.90</td>
<td>117.92</td>
</tr>
</tbody>
</table>

### Lead

As expected, demand for lead in the first half of the period was heavy. The demand for lead, both for civil and military uses, for the period ended on Aug. 1, according to the latest report, which has been made to the U.S. Department of Labor, will continue to be strong next month to cover requirements.

Domestic sales of lead for the United States amounted to 1,744,000 tons in July. Supplies of lead were increased by 95,780 tons in July, due to the higher prices of silver. The price of lead in July was 119.8 tons, compared with 11.931 in June.

### Zinc

Buying of zinc for September delivery will increase in a day or two following receipt of license applications from Washington, and the demand for zinc for the period ended on Aug. 1, according to the latest report, which has been made to the U.S. Department of Labor, will continue to be strong next month to cover requirements.

### Magnesium

### Gold

### Institute of Life Ins.

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

**Tin**

Shippers of tin during the first half of 1944 totaled 1,176,428 tons, which compares with 1,233,428 tons for the same period last year, the American Iron and Steel Association reported. The annual tonnage, due to the higher prices of tin, was probably increased during July.

### Moody's Daily Commodity Index

**Gold**

### Civil Engineering Construction $165,561,000 In July

Civil engineering construction in continental United States totaled $158,261,000 for July, an average of $39,640,000 for each of the four weeks of the month. This weekly average volume, not including the construction by the construction of military and industrial installations outside the United States, is 29% below the average for the period of June, 1943, as reported by "Engineering News-Record," and 8% above the average for the period of July, 1943. As a result of the construction by the construction of military and industrial installations during the months of May and June, 1944, the total of $105,091,000, a total 46% below the $262,840,000 reported for the period in 1943. Private construction, $238,791,000, is 6% lower than the 1944 average, and 2% below the 1943 average.

New Capital

New capital for construction purposes for July totals $111,014,000, a volume that compares with $111,014,000 for the period ended on Aug. 1, according to the latest report, which has been made to the U.S. Department of Labor.
Weekly Goal And Coke Production Statistics

The daily fuel production in the coal industry continues to be adversely affected by the weather. In the latest report, the total daily output was down 2,025,000 tons from the week ended Aug. 12, 1943, to 1,462,000 tons.

**Estimated United States Production of Coal in Net Tons**

<table>
<thead>
<tr>
<th>State</th>
<th>June 29, 1944</th>
<th>July 6, 1944</th>
<th>July 13, 1944</th>
</tr>
</thead>
<tbody>
<tr>
<td>State</td>
<td>3rd Week</td>
<td>4th Week</td>
<td>5th Week</td>
</tr>
<tr>
<td>Alaska</td>
<td>3,600</td>
<td>3,600</td>
<td>3,600</td>
</tr>
<tr>
<td>Montana</td>
<td>6,000</td>
<td>6,000</td>
<td>6,000</td>
</tr>
<tr>
<td>Idaho</td>
<td>4,000</td>
<td>4,000</td>
<td>4,000</td>
</tr>
<tr>
<td>Oregon</td>
<td>3,000</td>
<td>3,000</td>
<td>3,000</td>
</tr>
<tr>
<td>Washington</td>
<td>4,000</td>
<td>4,000</td>
<td>4,000</td>
</tr>
<tr>
<td>California</td>
<td>3,600</td>
<td>3,600</td>
<td>3,600</td>
</tr>
<tr>
<td>Nevada</td>
<td>2,000</td>
<td>2,000</td>
<td>2,000</td>
</tr>
<tr>
<td>Arizona</td>
<td>1,000</td>
<td>1,000</td>
<td>1,000</td>
</tr>
<tr>
<td>New Mexico</td>
<td>1,000</td>
<td>1,000</td>
<td>1,000</td>
</tr>
<tr>
<td>Texas</td>
<td>3,000</td>
<td>3,000</td>
<td>3,000</td>
</tr>
<tr>
<td>Oklahoma</td>
<td>2,000</td>
<td>2,000</td>
<td>2,000</td>
</tr>
<tr>
<td>Kansas</td>
<td>1,000</td>
<td>1,000</td>
<td>1,000</td>
</tr>
<tr>
<td>Missouri</td>
<td>750</td>
<td>750</td>
<td>750</td>
</tr>
<tr>
<td>Illinois</td>
<td>5,000</td>
<td>5,000</td>
<td>5,000</td>
</tr>
<tr>
<td>Indiana</td>
<td>3,000</td>
<td>3,000</td>
<td>3,000</td>
</tr>
<tr>
<td>Ohio</td>
<td>1,500</td>
<td>1,500</td>
<td>1,500</td>
</tr>
<tr>
<td>Michigan</td>
<td>2,000</td>
<td>2,000</td>
<td>2,000</td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>5,000</td>
<td>5,000</td>
<td>5,000</td>
</tr>
<tr>
<td>West Virginia</td>
<td>1,000</td>
<td>1,000</td>
<td>1,000</td>
</tr>
<tr>
<td>Kentucky</td>
<td>1,000</td>
<td>1,000</td>
<td>1,000</td>
</tr>
<tr>
<td>Tennessee</td>
<td>500</td>
<td>500</td>
<td>500</td>
</tr>
<tr>
<td>North Carolina</td>
<td>500</td>
<td>500</td>
<td>500</td>
</tr>
<tr>
<td>South Carolina</td>
<td>500</td>
<td>500</td>
<td>500</td>
</tr>
<tr>
<td>Georgia</td>
<td>400</td>
<td>400</td>
<td>400</td>
</tr>
<tr>
<td>Florida</td>
<td>200</td>
<td>200</td>
<td>200</td>
</tr>
<tr>
<td>Alabama</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Mississippi</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Louisiana</td>
<td>50</td>
<td>50</td>
<td>50</td>
</tr>
<tr>
<td>Arkansas</td>
<td>50</td>
<td>50</td>
<td>50</td>
</tr>
<tr>
<td>New Mexico</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>United States</td>
<td>3,600</td>
<td>3,600</td>
<td>3,600</td>
</tr>
</tbody>
</table>

**Eliminated from weekly index calculations**

- Bituminous—California, Colorado, New Mexico, Oklahoma, and Washington.
- Lignite—North Dakota and South Dakota.
- Anthracite—Kentucky and West Virginia.
- Northern West Virginia.

**July War Costs Lower**

War expenditures by the U.S. Government in July amounted to $25,750,000,000, a decrease of $60,000,000, or 0.4%, from expenditures in June, according to figures compiled by the Treasury Department and released on Aug. 17 by the War Production Board. The July daily expenditures were the lowest of any month this calendar year.

"From July 1, 1944, through July 31, 1944, expenditures for war purposes amounted to $25,500,000,000.

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

**July 1944**

- Total war expenditures for the month 13,251,000,000.
- 1944-1939 total 94,378,700,000.

**National Commodity Price Index Continues Fractional Decline**

The weekly commodity price index, compiled by the National Fertilizer Association and made public Aug. 21, declined fractionally for the second week of August. The index for the week ended Aug. 14, 1943, was a gain of 8.1%.

According to the U.S. Bureau of Mines, production of Pennsylvania anthracite for the week ended Aug. 12, 1943, was estimated at 1,239,000 net tons, an increase of 10,000, or 0.8%, over the preceding week. In the same period of 1942, production was 1,253,000 tons. Cumulative production of soft coal from Jan. 1 to Aug. 12, 1943, totaled 7,918,200,000 tons, an increase of 260,000, or 3.4%, over the same period in 1942, a gain of 8.1%.

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

Civil engineering construction volume in continental U.S. totals $429,000,000 for 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 for work in the United Kingdom, is estimated at $425,000,000, a gain of 22% over both the corresponding week last year, and 8% above the previous year's average, as reported by "Engineering News-Record" and made public on Aug. 17. The report continued as follows:

"Public work, with an increase of 22% over a week ago and a gain of 15% over a year ago, is responsible for the higher total, as private construction is 6% and 6% lower, respectively, than last week and a year ago.

The current week's building brings 1944 volume to $1,164,031,000 for the 33-week period, a total 47% below the $2,133,450,000 for 1943. Private construction decreased $298,000,000 from the previous year, bringing the week total, "and post-war total, $984,769,000, down 53% as a result of the 58% decline in Federal work. State and municipal volume increased 9%.

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

<table>
<thead>
<tr>
<th>Week</th>
<th>Total ($1,000)</th>
<th>1943</th>
<th>1944</th>
</tr>
</thead>
<tbody>
<tr>
<td>Week</td>
<td>1944</td>
<td>1943</td>
<td>1944</td>
</tr>
<tr>
<td>Aug. 12</td>
<td>333,000,000</td>
<td>2,133,450,000</td>
<td>1,164,031,000</td>
</tr>
<tr>
<td>Aug. 15</td>
<td>333,000,000</td>
<td>2,133,450,000</td>
<td>1,164,031,000</td>
</tr>
<tr>
<td>Aug. 17</td>
<td>425,000,000</td>
<td>2,133,450,000</td>
<td>1,164,031,000</td>
</tr>
</tbody>
</table>

**J. Living Costs Up 0.6%**

The cost of living of the average family of wage earners and white-collar workers in the United States rose 0.6% in August, according to the National Industrial Conference Board's index of consumer prices. The June prices, compiled from reports released on Aug. 17, which also stated:

"The increase in living costs since the first of the year was 10.1% in July and 15.1% in the month of "Little Steel" for the June to July period. The July index was 25.0% above the base year of 1926.

"Food prices in July advanced 1.1% while prices of other items fell 0.6%.

"Furniture and household equipment prices reflected increased prices of eggs, potatoes and oranges. Housing costs were 0.3% higher in July while remaining generally stable since January 1943. There were developments from June to July in the costs of shipping, fuel and light, and sunburn.

"According to the Conference Board's index of living costs, a wartime budget basis, July costs were 1.6% higher than those of July 1943. Food costs were 0.4% higher and other items in the family budget increased 0.7%.

"As of July 1, the consumer buying power of the typical family based on earnings and prices was 4.4% below the 1943 level.

"The purchasing value of the dollar, $0.92 in July 1943, was $0.92 in July 1944, representing a fall of $0.05 or 5.8% in June, and with 97.0 cents in July 1943.

**PT Boat War Bond Exhibit**

Believing that the continuous use of PT boats since the early days of the war, the bankers Trust Co. of New York mounted the "PT Boat War Bond Exhibit" in its Fifth Avenue office to sell more war bonds now, in the wake of the new victory in the Pacific theater of the Company. A preview was held on Aug. 9. The exhibit will remain open until Sept. 15.
NYSE Odd-Lot Trading

The Securities and Exchange Commission made public on Aug. 10 five figures showing the volume of total round-lot stock sales on the New York, the American and the New York Curb exchanges, and the volume of round-lot stock transactions for the account of all members of the Exchange in the week ending July 29, continued a series of current figures being published weekly by the Commission. Short sales were reported separately from other sales in these figures.

Trading on the Exchange for the account of members (except odd-lot dealers) during the week ended July 29 (in round-lot transactions) totaled 1,531,148 shares, where account was 17,016.7.5.

The figures for odd-lot dealers for the week ended July 29 were 4,522,220 shares. This compares with 1,531,148 shares for round-lots during the month of August, 1944. Daily output for the four weeks ended Aug. 12, 1944 averaged 4,035,450 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 4,500,000 barrels of crude oil and residually fuel oil daily for the period Aug. 12, 1944, and exceeded the reported 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 reported for the petroleum industry for War for the period Aug. 12, 1944, and had in storage at the end of that period 81,200,000 barrels of gasoline, 11,800,000 barrels of kerosene, 4,000,000 barrels of diesel fuel oil, and 57,000,000 barrels of residual fuel oil. The above figures apply to the country as a whole, and do not do reflect conditions on the East Coast.

Daily Average Crude Oil Production (in Thousands of Barrels)

<table>
<thead>
<tr>
<th>District</th>
<th>Crude Oil</th>
<th>Production</th>
<th>Crude Oil</th>
<th>Production</th>
<th>Crude Oil</th>
<th>Production</th>
<th>Crude Oil</th>
<th>Production</th>
<th>Crude Oil</th>
<th>Production</th>
<th>Crude Oil</th>
<th>Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>2,509,000</td>
<td>36,250,000</td>
<td>1,213,000</td>
<td>18,250,000</td>
<td>745,000</td>
<td>11,250,000</td>
<td>100,000</td>
<td>1,500,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alaska</td>
<td>123,000</td>
<td>1,845,000</td>
<td>231,000</td>
<td>3,465,000</td>
<td>285,000</td>
<td>4,285,000</td>
<td>120,000</td>
<td>1,800,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canada</td>
<td>4,000,000</td>
<td>60,000,000</td>
<td>3,000,000</td>
<td>45,000,000</td>
<td>2,000,000</td>
<td>30,000,000</td>
<td>1,000,000</td>
<td>15,000,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>West Texas</td>
<td>5,000,000</td>
<td>75,000,000</td>
<td>4,000,000</td>
<td>60,000,000</td>
<td>3,000,000</td>
<td>45,000,000</td>
<td>2,000,000</td>
<td>30,000,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>East Texas</td>
<td>3,000,000</td>
<td>45,000,000</td>
<td>2,000,000</td>
<td>30,000,000</td>
<td>1,000,000</td>
<td>15,000,000</td>
<td>1,000,000</td>
<td>15,000,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Coastal Texas</td>
<td>1,000,000</td>
<td>15,000,000</td>
<td>750,000</td>
<td>11,250,000</td>
<td>500,000</td>
<td>7,500,000</td>
<td>500,000</td>
<td>7,500,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total U. S.</td>
<td>11,800,000</td>
<td>177,600,000</td>
<td>5,800,000</td>
<td>87,000,000</td>
<td>2,500,000</td>
<td>37,500,000</td>
<td>1,250,000</td>
<td>18,750,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(Revised 23 days)
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. This was the highest total in a week since October 17, 1943. It exceeded by over 5,714 cars the corresponding week in 1943. The total was an increase of 13,262 cars above the preceding week, and an increase of 12,565 cars above the corresponding week in 1943.

Miscellaneous freight loadings totaled 59,904 cars, an increase of 3,347 cars above the preceding week, and an increase of 12,013 cars above the corresponding week in 1943. Loading of merchandise less than truck load requisitioned totaled 168,440 cars, an increase of 1,644 cars above the preceding week, and an increase of 23,560 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 5,268 cars above the corresponding week in 1943.

Grain and grain products loading totaled 51,164 cars, a decrease of 30 cars below the preceding week, and an increase of 6,502 cars above 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.

Lumber loading amounted to 15,099 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, lumber loading for the week of Aug. 12 totaled 11,039 cars, an increase of 855 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 1,298 cars below the corresponding week in 1943.

Coke loading amounted to 14,184 cars, a decrease of 194 cars below the preceding week and a decrease of 201 cars below the corresponding week in 1943.

All districts reported increases with the compared year with the exception of the Southwestern District which reported increases compared with 1942 except the Northwestern.

<table>
<thead>
<tr>
<th>Type</th>
<th>1943</th>
<th>1942</th>
<th>Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rest of the Table is a summary of the total car loadings for the week ended Aug. 12, 1944. During the period 69 roads showed increases when compared with the corresponding week in 1943.</td>
<td>1943</td>
<td>1942</td>
<td>Increase</td>
</tr>
</tbody>
</table>

Revised FRFTs and Lended from | 1943 | 1942 | Increase |
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Railroads</td>
<td>5,419,826</td>
<td>5,409,923</td>
<td>9,903</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Type</th>
<th>1943</th>
<th>1942</th>
<th>Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Northern</td>
<td>1,388,117</td>
<td>1,383,799</td>
<td>4,318</td>
</tr>
<tr>
<td>Western</td>
<td>4,031,709</td>
<td>4,026,124</td>
<td>5,585</td>
</tr>
</tbody>
</table>

**Weekly Statistics of Paperboard Industry**

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

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

**Table:**

<table>
<thead>
<tr>
<th>Week</th>
<th>Total Orders</th>
<th>Production</th>
<th>Shrinkage</th>
<th>Permits of Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>June</td>
<td>61,975</td>
<td>62,000</td>
<td>450</td>
<td>100%</td>
</tr>
<tr>
<td>July</td>
<td>62,000</td>
<td>62,000</td>
<td>450</td>
<td>100%</td>
</tr>
</tbody>
</table>

**Note:** Unfilled orders of the prior week, plus orders received, less production, do not necessarily equal the unfilled orders at the close. Compensation for deficient orders, orders made or filled from stock, and other items made necessary adjustments of unfilled orders.
 Treasury 4s of 1944-54 Called For Payment

Secretary of the Treasury Mr. Morgenthau announced that all outstanding 4 Percent Treasury bonds of 1944-54 will be redeemed on Dec. 15, 1944. Approximatively $6,500,000,000 are now outstanding. The notice issued by Mr. Morgenthau is as follows:

1. Public notice is hereby given that on Dec. 15, 1944, Bonds of 1944-54, dated Dec. 15, 1944, will be redeemed at 98% of their face value, the interest due on Dec. 15, 1944, on which date interest on such bonds ceases.

2. Holders of these bonds are requested to present their bonds to their local banks or trusted financial institutions for redemption. Before the date of redemption, the holder may sell his bonds to the Treasury at the rate of 98% of their face value, less 1/4 of 1% of the face value of the bond and the Treasury will pay for said bonds at the rate of $1,850,697,000.

Result of Treasury Bill Offering

The Secretary of the Treasury announced on Aug. 22 that the tenders of $1,200,000,000 in 90 days' bills to be dated Aug. 24 and to mature Aug. 23, 1945, were accepted.

Fire Prevention Week October 8-14

A proclamation designating Oct. 8 to Oct. 14 as Fire Prevention Week was issued on Aug. 17 by President Roosevelt. The proclamation declared that the widening operations of our armed forces are so imperative that we must exert our utmost effort to protect our properties and materials to every battle and war line. It further declares that "the prevention of waste and destruction is one of the directives of the production of goods." The proclamation ends by saying: "This is not a time for social waste. That is an unnecessary waste. We must protect our nation, every inch of it, from the ravages of war. The more efficient we are in the production of goods, the more we shall have to protect them."

Morgenthau Reports French Accept Allies Invasion Currency

The return of the Secretary of the Treasury Morgenthau to Washington on Aug. 20 from London and the Normandy battlefront was announced by the Treasury, with an Associated Press release from Washington on that day.

The statement that the special "invasion money" of the Allies was being received in France by Mr. Morgenthau on Aug. 10 when he reached London following his visit to the battlefront was confirmed by a Treasury announcement.

The statement that President Roosevelt had said he would go to London to 'wind up' the French financial and monetary problems was not well received in France and the French were reluctant to accept.

"Mr. Morgenthau said that he found the currency in question largely in a complete condition by the local population, which was very welcome to him and the French. He said that the American Government had been short on cash and had practically been working on a day-to-day basis."

"The money was the primary combat mission, in order to prevent the collapse of the Geneva conference, the Army is bringing into the area in.the strongest possible manner. The French are supplying the civilian population, and, as the President said, it was necessary that the Mayor of Cherbourg told him that the exchange markets were in a state of complete confusion and that the French were no longer in existence."

The first "batches" of Aug. 16 we take the following:

"Mr. Morgenthau, just back from a trip to the Normandy battlefront, said Aug. 20, that the French are cleaning up the Geneva conference, and the French are being handled by the Army."