

# The Commercial and FINANCIAL CHRONICLE

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## The Financial Situation

The general course of Governmental thinking, if thinking it can be called, has turned up a number of strange and disturbing notions during the past few weeks as the election and the end of the war approach. One of the Washington managers the other day let it be known that the Administration definitely wished and apparently expected that prices as of 1942 would be asked for various types of civilian goods restored to production in the months to come. At about the same time, a certain labor leader—we had almost said another government functionary—assured his followers that the so-called Little Steel formula would be abandoned or substantially modified in the very near future. Then followed the findings of the War Labor Board panel on the subject of wages in the steel industry, findings which are being interpreted as opening the door for an increase in hourly wage rates in an industry so large and so important, that what is done there could not by any possible chance remain confined to that branch.

### Typical Instances

These, of course, are but some of the developments of the past week or two, but they are quite typical and well reveal the general trend of ideas in governmental circles. The notion that hourly wage rates could be raised substantially without having any "inflationary effect" is a strange one. It could be defended at all only upon the basis of a specially prepared definition of the term "inflationary effect." The contention, however, is a more or less logical development from the queer "inflationary gap" philosophy of the past two or three years. That philosophy rested largely if not solely upon the amount of funds reaching the consumers (in relation to supplies available to consumers). By the same token, it may possibly be argued with somewhat similarly deceptive plausibility that: (1) The increase in wages by reason of come of workers has increased so largely during re-

(Continued on page 1276)

## More And Better Goods At Low Cost To Consumer Formula For Jobs

### NAM Official Says Unrestricted Production Will Create Capital Necessary To Service War Debt And Assure Prosperity For All.

Jobs won't come from making a political whipping boy out of capital. They won't come out of higher taxes on less production, but out of lower taxes on more production. They won't come with labor and management at one another's throats. Neither will they come out of slow-ups, sit-downs or union regulations restricting production.

They will come out of the public recognition that production is not only indispensable in war, but that production is the only way to a worthwhile life in peace.

Production alone has given us the tools for national survival. Production alone will not only create the wealth to pay off the huge war debt without bankrupting the nation but give us prosperity to boot. There is necessity aplenty, therefore, to teach the lesson to the American people—starting with



W. B. Weisenburger

our workers—that prosperity and economic well-being come from the making of goods.

Workers must be shown that an honest day's work for an honest day's pay is the only way to make both goods and markets; after all, people buy articles that fit their pocketbooks and thus make jobs. No plan to restore prosperity will work unless the people work.

Workers must understand that the best interests of all are advanced when production efficiency increases—that is where better wages, more jobs, and higher living standards come from.

When people hired to produce don't produce the consumer pays the bill, and the worker reaps the results in fewer opportunities for more pay and better jobs. And don't forget that a consumer is only a worker on his spare time. —Walter B. Weisenburger, Executive Vice-President, National Association of Manufacturers.

## Republican Party Re-established In Confidence Of The People: Bricker

### Vice-Presidential Candidate, In Address At Erie, Pa., Maintains Republican Party "Has Laid Down A Definite Program For The Rehabilitation Of Business And The Conversion Of Industry To Peace Time High Production."

Governor John W. Bricker, Republican Vice-Presidential candidate, delivered an address on Sept. 19 at Erie, Pa., in which he contrasted the Republican party promises with the previous unkept pledges of the Democratic party.



John W. Bricker

"The integrity of a party," Mr. Bricker stated, "is measured by its promises kept. Any party or candidate who makes promises for the purpose of securing votes and then without good reason fails to perform those promises is unworthy of public confidence and trust.

"The Republican party through the leadership of the party in Congress and through the administration of the 26 Republican Governors has re-established the Republican party in the confidence of the people of the country. So the platform of the party may be accepted at full value with an assurance of performance.

"First of all, the Republican party believes in the prosecution of the war to early, complete victory and the bringing home of the members of the armed forces at the earliest possible time after victory to enjoy and live the fruits of their victory.

"Contrast that with the lack of program or assurance of a speedy return of the men and women of the Army and Navy and Marine Corps to civilian life by the New Deal.

"Its promise in 1932 of a 25% reduction in the cost of government became a 56% increase in

one year's time. It is not necessary at this time to dwell on the ever-mounting cost of government in Washington, even before the war. It is a fact of which every American is highly conscious.

"The Republican party assures America that it will maintain the value of the American dollar and pay the debt in honest currency and to take away from the executive the unnecessary and dangerous powers over our currency which are lodged in the Congress by the Constitution.

"The last Democratic platform before the New Deal took over specifically said 'We advocate a sound currency to be preserved at all hazards.' A servile Congress almost immediately abrogated the gold clause and depreciated the currency.

"The Republican party has laid down a definite program for the rehabilitation of business and the conversion of industry to peacetime high production.

"The New Deal today only looks forward to unemployment and proposes measures to alleviate conditions arising out of unemployment. The election of a Republican President and a Republican Congress gives assurance of employment to those who return from the armed services and those no longer needed in the production of war goods.

"The Republican party gives to this nation every assurance that under its program, its platform and leadership, this highly industrialized society of ours can still remain free and self-governing. Under the Republican party, the Bill of Rights, the Constitution, and the Moral Fiber of our People will be sustained."

## From Washington Ahead Of The News

By CARLISLE BARGERON

Up in Philadelphia the other day, one of the ward politicians was telling us how he got a speak-easy license for a friend of his. We call a speak-easy, those places around the City of Brotherly Love which are called clubs and therefore are permitted to keep open after hours and on Sundays. The friend's application was pending before the liquor commissioners when Governor Martin came to town. The ward politician arranged for the friend to be around him so that the commissioners could see. The Governor didn't know of his presence, but the liquor commissioners saw him "around" the Governor and concluded he must be a worthwhile person so they gave him his license and he has been a successful club operator ever since.



Carlisle Bargeron

The irreverent Washington observers see a similarity in such chenanigans as this and Mr. Roosevelt's Fourth Term campaign. He intends to keep in the company of Big Men. He has been up in Quebec with Winston Churchill. They had a big meeting. Our President greeted Winston with "I've lost weight" and "Eleanor is here." We learn from Mrs. Roosevelt's column, the vehicles of intelligence to the American people being utterly unlimited, that she and Mrs. Churchill went shopping. There is the perfect picture there that the Roosevelt's and the Churchill's—men and wives—are just like that (mean-

ing the crossed fingers) and manifestly the American people would be foolish to replace this accord with Governor and Mrs. Dewey who have never met the Churchills.

We don't mind saying that we were a little let down by the pronouncement of what this team had accomplished at Quebec. There was a tremendous build-up of their accomplishment in once again getting-together, and then we learn that once again they have agreed that after crushing Germany, we are together to carry on the war against Japan. They have agreed on this now for about the sixth time, so we suppose there is no question that it will be done.

The Teheran conference was such a meeting. There, it seems that Roosevelt, Churchill and Stalin agreed on the total crushing of the Axis powers, a rather amazing achievement and an example of what can be accomplished when three such tremendous world leaders sit down across the table and discuss things through, particularly when our man Mr. Roosevelt is of such a genial nature as to be able to get along with the other two and to assure them that we are really honest-intentioned people and have nothing up our sleeves except the well-being of the world. Of course, had he not been able to convince the other two

(Continued on page 1282)

### GENERAL CONTENTS

Editorial	Page
Financial Situation.....	1273
<b>Regular Features</b>	
From Washington Ahead of the News.....	1273
Moody's Bond Prices and Yields.....	1284
Items About Banks and Trust Cos.....	1288
Trading on New York Exchanges.....	1288
NYSE Odd-Lot Trading.....	1288
NYSE Share Values at Aug. 31.....	1283
NYSE Short Interest at Aug. 31.....	1285
<b>State of Trade</b>	
General Review.....	1274
Commodity Prices, Domestic Index.....	1285
Weekly Carloadings.....	1287
Weekly Engineering, Construction.....	1284
Paperboard Industry Statistics.....	1287
Weekly Lumber Movement.....	1287
Fertilizer Association Price Index.....	1283
Weekly Coal and Coke Output.....	1285
Weekly Steel Review.....	1284
Finished Steel Shipments in August.....	1285
Moody's Daily Commodity Index.....	1284
Weekly Crude Oil Production.....	1285
Non-Ferrous Metals Market.....	1283
Weekly Electric Output.....	1283
Consumer Credit Outstanding Lower in July.....	1282
Latest Summary of Copper Statistics.....	1285

## True—And Obvious

The union's demand is in effect a demand for a guarantee of a minimum of 40 hours' pay for each week during the term of the contract for all persons now employed.

\* \* \*

Unemployment in the steel industry is due largely to fluctuations in the demands for its products. Both seasonal and cyclical influences cause irregularities in demand which results in irregularities in the amount of work available. It has not been established that the steel industry by itself has the ability to avoid these fluctuations.

\* \* \*

If the union's demands were granted and production fell to the 1936-1939 levels, the companies, being required to employ or pay 500,000 people for 40 hours each week, would have too much production by \$2.7 billion per year. If they employed only as many man-hours as are needed to produce the amount that is salable, and pay for the unused hours at the recent average straight-time hourly rate of \$1.065, the cost of the unneeded hours would be \$283.5 million per year.

\* \* \*

It is questionable whether this industry could undertake to use unnecessary man-hours for the purpose of producing for inventory,

\* \* \*

It has not been established that the steel industry can compel its customers, particularly the durable goods industry, to change their buying habits. The automobile, heavy construction, and railroad industries consume steel when trade is good and they can and do defer operations at other times.—War Labor Board Panel on steel wages.

The panel shows an admirable grasp of the obvious—a virtue not without value, and one not always encountered these days.

## Reserve Board Announces Rules Governing T Loans Incident To War Contract Terminations Applies To Commitments Under Contract Settlement Act. Sproul Of N. Y. Reserve Bank Says Program Will Help In Transition Of Economy From War To Peace And Help Reduce Government Lending.

Announcement of the inauguration of the program of guaranteed loans and commitments under the Contract Settlement Act of 1944 was made on Sept. 11 by the Board of Governors of the Federal Reserve System, which pointed out that "such termination loans, commonly called T loans, will be made by private financing institutions, chiefly commercial banks, to war production contractors to liquefy or "unfreeze" working capital tied up in terminated contracts pending final settlement of claims arising therefrom."

With the Reserve Board's announcement, Allan Sproul, President of the Federal Reserve Bank of New York, addressed a letter on Sept. 12 to the Presidents of the banks in the city, in which he said that "this program should play an important part in the transition of our economy from war to peace, and is of particular interest to commercial banks and to their customers," and he urged the bankers' cooperation in the program. Mr. Sproul in his letter also said:

"I suggest that it would be appropriate for you to bring this new T loan program to the immediate attention of every customer of your bank, who may need to have recourse to it, as a means of securing funds which would otherwise be frozen pending settlement of terminated war contracts. The program affords the private banking system of the country a two-fold opportunity. First, it will permit it to serve the national interest by assisting in an orderly transition of our economy from war to peace. Second, it should help to generate commercial bank loans and thus reduce the volume of direct Government lending. In this way the creation of new or the expansion of existing Government lending agencies may be avoided."

We also quote the following from Mr. Sproul's letter:

"In the Contract Settlement Act

sion are placing great reliance on the T loan program. It also has the united support of the Federal Reserve System, and it deserves the united support of the banks of the country which, in cooperation with the Federal Reserve Banks and their branches, constitute the field force necessary to carry out the program.

"The T loan program has been simplified and liberalized as compared with the preceding V and VT loan programs. The War Department and the Maritime Commission have delegated to the Federal Reserve Banks increased authority for the execution of guarantees, without prior reference to these agencies at Washington. If the volume of applications justifies it, these delegations can be increased, and the Navy Department can make similar delegations. The forms to be used in the loans have been simplified, the guarantee fees reduced, and the commitment fees is not to be shared with the guarantor. These are improvements in procedure which should stimulate the participation of banks in the program. Prospective borrowers will also be aided by the simplification of procedure and attracted by the reduction in the permitted maximum rate of interest from 5% to 4½% per annum, and in the maximum commitment fee from ½ of 1% to ¼ of 1%."

The following is the announcement of the Board of Governors of the Reserve System, regarding the setting up of the program:

"The Board of Governors today announced inauguration of the program of guaranteed loans and commitments authorized under the Contract Settlement Act of 1944. Such termination loans, commonly called T loans, will be made by private financing institutions, chiefly commercial banks, to war production contractors to liquefy or 'unfreeze' working capital tied up in terminated contracts pending final settlement of claims arising therefrom. Guarantees will be executed by the Federal Reserve Banks as fiscal agents of the United States acting in behalf of the War Department, the Navy Department, and the United States Maritime Commission. The Reserve Banks are today distributing to all banks in their districts printed forms and detailed information.

"The T loan program is a logical extension of the V and VT loan programs under Executive Order 9112, which provides war contractors with financing necessary for production. VT loans, in use since Sept. 1, 1943, provide both production and termination financing, but have not been available after cancellation has taken place. T loans, which are authorized under the Contract Settlement Act, may be guaranteed after the borrower's war production contracts have been terminated. However, commitments for such loans may be guaranteed in advance of cancellation. Thus the program affords war production contractors a means of insurance against the freezing of their working capital which might result from sudden termination of their war contracts.

"New schedules of guarantee fees and commitment fees have been prescribed for T loans and will also be made applicable to VT loans when executed on new forms which will be made effective in the near future. The new schedule of guarantee fees follows:

### T LOANS

Per cent of loan guaranteed	Guarantee Fee (Per cent of interest payable by borrower on guaranteed portion of loan)
80 or less	10
85	15
90	20
95	30
Over 95	50

"The maximum commitment fee that may be charged the borrower by a financing institution will be ¼ of 1% per annum, or

## The State Of Trade

Full employment and a fair living wage for all workers are necessary conditions of our domestic economy if the United States is to avail itself of the great potentialities of American industrial production following its reconversion to civilian needs in the post-war period. The prolonged economic upheaval dating back to 1929 produced a lack of jobs and a dearth of consumer funds during that period that virtually consigned business and industry to the doldrums.

Overproduction was not the underlying cause of the condition, since the needs of a large segment of the American people could more than absorb the total industrial output of the nation. The main retarding influence was the great lack of purchasing power induced in part by a world-wide depression which was nurtured by governmental policies taking the form of subsidies, doles and other uneconomic devices.

These policies stifled the economic growth of the nation, and it was only the result of the second world war that industry was afforded the opportunity of demonstrating the soundness and efficacy of the capitalistic system which we have been operating under since the founding of the nation.

Under the pressure of war, industry once again assumed the initiative and produced results. Great numbers of workers were reemployed and output following our conversion to war soared to unprecedented levels. Efficiency in production, too, kept a corresponding pace with the increased volume. The demands of war were more than fully met, and national income in the same period advanced by leaps and bounds. So much so among workers engaged in war industries, the Government found it necessary to impose war-time controls over employment and wages of all groups, both to guard against inflation and job shifting.

With the imminence of peace labor unions are growing restive under wage controls and already are getting set to intensify their drive for increased base pay rates when the 40% reduction in war output becomes a reality and the mandatory 48-hour work week is lifted following Germany's defeat. Both the A. F. of L. and the C. I. O. have indicated that workers should receive the same pay

in the alternative a flat fee of not to exceed \$50. Under the new schedule, the fee is not shared by the guarantor.

"The maximum rate of interest on any T loan will be 4½% per annum, as compared with 5% heretofore. This maximum will likewise be made applicable to VT loans on the new forms.

"While the prospective need of war production contractors for T loans cannot be accurately estimated, the commercial banks should be prepared to make a large number of such loans within the first few weeks after the end of the European phase of the war. If applications for such loans were not filed until after cancellations occur in large volume, it might be physically impossible to process them promptly. Therefore, the program will emphasize the desirability of contractors and their banks, in advance of cancellation, negotiating commitments to make such loans. These commitments will be guaranteed by the Federal Reserve Bank, acting as fiscal agent of the United States, so that upon termination, borrowers can promptly obtain such loans and the banks will already have the protection of the guarantor.

"In comparison with the V and VT loan programs, the T loan program is simplified and liberalized in recognition of the obligation of the Government, as expressed in the Contract Settlement Act, to provide prompt and adequate interim financing to contractors pending final settlement of their claims."

for a 40-hour week as that paid time for a 48-hour week. It would be impossible to maintain the higher rate, because business and industry could not absorb the increased production costs while operating at a lower output, and at the same time retain a like number of workers on its pay-rolls. Cutbacks following Germany's defeat will add to the problem by causing the release of approximately 5,000,000 war workers from their jobs and the discharge of 2,000,000 or more persons from the armed forces, making the need for spreading employment greater than ever.

Uncertainty at present obtains and opinions vary as to what the employment situation will be after the war. Dr. Jules I. Bogen, editor and economist of "The Journal of Commerce" of New York, ventured this opinion in a recent editorial in that paper: "A severe decline of industrial activity, perhaps of brief duration, is inevitable due to the immediate impact of reconversion to a peacetime economy." Similar viewpoints have been expressed in the public press by prominent men in business and industry.

In our transition from war to peace many will agree that temporarily, at least, national income will suffer a sharp decrease, thereby effecting a reduction in the purchasing power of the American people. Earnings set aside in more prosperous days will be drawn upon to tide the worker over what may prove to be protracted periods of unemployment. Those fortunate enough to enjoy full employment and excessively high wages will do so at the expense of the great numbers of Americans struggling to make ends meet without invoking the aid of government. Full employment is the first requisite to an improved economy and should large-scale unemployment ensue in the days ahead, those formerly unaffected by changing conditions may ultimately find themselves affected by their repercussions.

**War Contracts Settled**—War contracts terminated by the Army up to Aug. 1 of this year totaled 27,344, and those settled amounted in number to 22,743. At the time more than 3,500 terminated contracts were held up because contractors had not filed their claims, and of that amount, less than 1,000 now are in process of settlement, according to the War Department. "Up to Aug. 1, 1944, there were \$7,140,000,000 in contracts terminated but still unsettled," the War Department announcement said. "At the settlement rate achieved in July, 1944, when the contracts with an uncompleted value of \$1,254,000,000 were disposed of, this backlog of unsettled contracts would be disposed of in less than six months."

**Factory Stocks Decline**—The value of manufacturers' inventories at the end of July was \$17,200,000,000, or \$700,000,000 less than the wartime peak reached last November, the Department of Commerce reported last week. Three-fifths of the liquidation was in war manufacturing industries. A rapid increase, amounting to \$850,000,000, was noted in stocks of raw materials and goods in process. Stocks of finished goods increased in value by \$180,000,000, while total business inventories, including those of retailers and wholesalers, amounted to \$27,400,000,000 at the end of July, the lowest in more than a year, the Department of Commerce stated.

(Continued on page 1282)

### Roosevelt, Churchill Conclude Quebec Parley

What is termed a Victory Conference, brought under way at Quebec on Sept. 11 between President Roosevelt and Prime Minister Winston Churchill of Great Britain, was concluded on Sept. 16, when the following statement was issued jointly by them:

"The President and the Prime Minister, and the Combine Chiefs of Staffs, held a series of meetings during which they discussed all aspects of the war against Germany and Japan.

"In a very short space of time they reached decisions on all points both with regard to the completion of the war in Europe, now approaching its final stages, and the destruction of the barbarians of the Pacific.

"The most serious difficulty with which the Quebec conference has been confronted has been to find room and opportunity for marshalling against Japan, the massive forces which each and all of the nations concerned are ardent to engage against the enemy."

The British Foreign Secretary, Anthony Eden, arrived in Quebec on Sept. 16 to participate in the conferences before their conclusion; he returned to London on Sept. 18, at which time he gave the War Cabinet a detailed report of the conclusions reached at Quebec. Wireless advices to the New York "Times" from London Sept. 18, indicating this, said:

Because of the number of quick decisions on foreign policy needed at this stage, Mr. Eden declined an invitation from President Roosevelt to go on to Washington from Quebec. The Secretary returned fairly well satisfied with the outcome of the conference. No precise disclosures of the conference's decisions were made public.

Mr. Eden went to Quebec to give the conference an up-to-the-minute, first-hand account of diplomatic developments relating to subjects under discussion there. One of the most important of these was the long-standing dispute between Poland and Russia. No positive Anglo-American formula for its settlement is known to have resulted from the conference, but the United States was able to coordinate its policy on this issue with the action already taken by the British Government.

It is presumed that Mr. Eden also participated in the conversations on all those problems of enemy, satellite and liberated countries that have been thrust to the forefront by the rapid military successes.

According to Associated Press advices from Quebec Sept. 16 President Roosevelt and Mr. Churchill at a joint news conference, emphasized their biggest problem had been how to employ the mighty forces which will be free for a devastating attack on Japan once Europe is out from under "the corroding heel of Nazism." From these advices we quote:

As the communique phrased it, the difficulty was "to find room and opportunity for marshalling against Japan the massive forces which each and all of the nations concerned are ardent to engage against the enemy."

But they said all questions were settled, "in a very short space of time," and the British Prime Minister remarked it was easy for him to reach an understanding with Mr. Roosevelt. He pointed to their long associations and personal contacts, and observed:

"We are not limited. We talk over every aspect of the situation. In fact, we get along so well and understand each other so well, that it makes it easier and quicker to reach an understanding."

Mr. Roosevelt asserted he and the Prime Minister were not ready to put a specific date on the downfall of the enemy in Europe, but when it comes, he said, the Allies will do the fastest possible job on Japan.

The British Empire, Mr. Roosevelt asserted, is, of course, looking forward to participation. And Churchill formally pledged

the armies, air forces and naval power of his tremendous empire would be thrown into an offensive against the Pacific foe when the fighting in Germany is over.

Churchill smilingly remarked there was a bit of friction at this year's conference—but he said it resulted only from British fears the United States might try to take on too much of the Pacific battling by itself.

"You can't have all the good things to yourselves," the Prime Minister declared. "You must share them."

"We will be in on the death with forces proportionate to the national strength."

Colorfully, illustrating Britain's determination in the Far East, Churchill reminded his hearers that "the egg hatched here last year is now on foot."

And, he added, the sprout of last year has grown into a tree. The conference, the Prime Minister said, was held "in a blaze of friendship."

President Roosevelt and Prime Minister Churchill received honorary degrees of Doctor of Laws from McGill University, Montreal.

Clad in crimson and white satin robes and pancake velvet hats, the two sat on the terrace of Quebec's Citadel under a hot mid-afternoon sun for the ceremonies, just before the two leaders held a news conference.

In presenting the President for his degree, Dr. F. Cyril James, principal and chancellor of McGill praised him as a "humanitarian." He said the President's courage had not faltered in the tragic hour when America's outposts were assailed and he had gone on to help forge the weapons by which the United Nations are now marching to victory.

The winding up of the Quebec conference occurred amid expectations that Europe's explosive war marches may require further personal talks, possibly, with Premier Stalin, said the Associated Press on Sept. 16, which added that there was no official word on possibilities of a meeting place which Marshal Stalin could attend. It was further stated in these advices from Quebec:

Prior to the conference-end press session it can be reported that these major topics have occupied this week's meeting:

1. Japan and the Pacific war. The United States military staffs brought here a minutely woven war plan, drafted in Washington with the cooperation of the British-American joint chiefs of staffs, and cemented at the Pearl Harbor conference between President Roosevelt and Gen. McArthur of the Southwest Pacific Command, and Admiral Chester Nimitz, commander of the Pacific Fleet. It was in operation before the conference began, as evidenced by Gen. McArthur's invasion of Palau and Morotai islands on the way to the Philippines. Command problems were settled in advance.

2. From the minute that Mr. Eden arrived, the occupation and demilitarization of Germany and related European economic problems took precedence in the informal exchanges between Mr. Roosevelt and Mr. Churchill, as distinguished from those of the strictly military men.

This European emphasis was further stressed by the arrival of Sir Alexander Cadogan, Permanent Under-Secretary of State for Foreign Affairs, to report to Mr. Eden and Mr. Churchill on the progress of the world security talks at Dumbarton Oaks, Washington. Mr. Roosevelt has had, even while in Quebec, daily talks on these considerations of a permanent post-war peace organiza-

tion with Secretary of State Hull and his Under-Secretary, Edward Stettinius, the official United States delegate and conference chairman.

With the arrival on Sept. 11 of President Roosevelt and Prime Minister Churchill in the Citadel of Canada's oldest city, it was noted in Associated Press accounts from Quebec that day that one of their first moves was to publish the reply of Premier Stalin to their invitation to take part in the discussion. Marshal Stalin replied that he was unable to attend because the Russian armies were on the march. The advices from which we quoted, added:

It was the eighth of a long series of meetings between Mr. Roosevelt and Mr. Churchill which had brought Allied arms success around the globe.

"Victory is everywhere," Mr. Churchill declared as he and the President shook hands today, grinned and began chatting.

They talked briefly of the war and the victory and of small things.

While the leaders were speaking, Stephen Early, the President's press secretary, told reporters that the conference would be largely if not exclusively military and that for security reasons the volume of news would be disappointingly small.

Continuing, he said: "This conference opening here today makes it appropriate to say that the President's recent inspection of the Pacific—his trip to Pearl Harbor and the Aleutians—and his conferences with Admiral Nimitz and Gen. McArthur, was a very necessary preliminary to this conference."

To a question whether that meant that the Quebec deliberations would emphasize the Pacific war, he replied that he believed that that would be largely so.

In reply to another question, Mr. Early said that Mrs. Roosevelt had accompanied the President here largely because Mrs. Churchill was to be present.

A few hours later, Mr. Early announced that the following reply had been received from Marshal Stalin to the invitation extended to him to join the discussions here:

"At the present time when the Soviet armies are fighting battles on such a broad front, developing their offensives increasingly, I am deprived of the possibility of traveling out of the Soviet Union and of leaving the direction of the army for the shortest period. All my colleagues agree that this is quite impossible."

Mr. Early said that Mr. Roosevelt and Mr. Churchill wanted it known that "while they would be delighted to have Marshal Stalin here, his message is thoroughly understood, and it is realized that he is properly absent on the field of duty." He had been prompted to obtain release of the message by newspaper inquiries about Russia's role in the conference, he added.

Mr. Roosevelt was the first to arrive in Quebec. His train passed through Montreal early today and came on here immediately, but his trip from the United States had been kept secret all the way.

The siding where his train arrived was at Wolfe's Cove, where, in 1759, the British under Gen. Wolfe climbed the cliffs to the Plains of Abraham and defeated the French under Gen. Montcalm in a battle that decided the destiny of Canada. Here he waited till Mr. Churchill's train arrived from Halifax, so that they might go together to the Citadel.

From Wolfe's Cove the President and Prime Minister motored separately up the steep roadway and along the ancient bastions and through the narrow gateways of the ramparts of the Citadel, which overlooks the broad St. Lawrence.

The President was in an open car with his official host, the Earl of Athlone, Governor-General of Canada. Mr. Churchill followed in

### Finland Signs Armistice With Russia and Britain

The signing by Finland of an armistice with Russia and Great Britain was made known on Sept. 19 by the Moscow radio, according to London Associated Press advices on that date, as given in the New York "Sun," which stated:

"The first brief announcement, broadcast by the Soviet Information Office and recorded here by the Soviet monitor, did not give the terms. They will be disclosed later."

"The official statement, however, listed the names of those participating in the negotiations which were in progress from Sept. 14 until today, when the agreement was signed. Britain and Russia signed the terms as representatives of the United Nations.

"A dispatch from Stockholm said it was reliably reported there that the armistice terms were formally approved by the Finnish Parliament in an early morning session.

"A Finnish news agency dispatch to Stockholm from Helsinki said the deputies assembled in a closed meeting at 6:15 A. M., at which time the Government presented a document. Shortly afterward the Parliament passed to the order of the day which, under Finnish parliamentary procedure, constitutes a vote of confidence."

Under date of Sept. 16 Associated Press accounts from London stated:

"Finnish troops tonight were waging an undeclared war against their former German allies and a stream of vehicles began pouring across the northern borders as war-weary Finns tried to escape to Sweden in view of an impending open declaration this week-end.

"Finland is faced with defending her islands in the Gulf of Finland against German invaders, helping Russia drive Nazi troops across the Finnish borders, according to their terms of armistice and discussing terms of peace with Russia.

"Fighting between Nazi and Finnish troops began two days ago on the Island of Suursaari

another car with Prime Minister W. L. MacKenzie King of Canada.

With them to their second Quebec conference in 13 months the President and the Prime Minister brought their top-flight military men and legions of staff assistants. With Mr. Roosevelt were Gen. George C. Marshall, Admiral Ernest J. King and Gen. H. H. Arnold. In his personal party also came Admiral William D. Leahy, Major-Gen. E. M. Watson, Vice-Admiral Ross T. McIntire, his personal physician; Rear Admiral Wilson Brown, his press secretary, Mr. Early, and Miss Grace Tully, his personal secretary.

Among the experts, here with Mr. Churchill were Admiral Sir Andrew Cunningham, First Sea Lord; Lord Leathers, Minister of Transportation; Field Marshal Sir Alan F. Brook, Chief of the Imperial General Staff; Marshal of the Royal Air Force Sir Charles Portal, Chief of the Air Staff; Major-Gen. R. E. Laycock, Chief of the Combined Operations Command, and Gen. Sir Hastings Ismay, Chief of Staff to the Prime Minister as Minister of Defense.

Meanwhile today it was revealed that Mr. Churchill interceded personally with Mr. Roosevelt to obtain an extension of leave for the American soldiers who were delayed in Britain while the ship bringing them home waited for the Prime Minister. A British spokesman disclosed that after the troops had already been abroad, the ship was held in a British port for several days until Mr. Churchill was ready to leave.

"The Prime Minister realized it was pretty hard luck on the chaps," the spokesman said, "and therefore telegraphed Mr. Roosevelt, expressing hope that the loss of time would be made up to the men. Mr. Roosevelt replied that necessary adjustment would be made in cases not affecting the war effort, probably including all the men."

(Hogland) in the Gulf of Finland, when the Germans established a beachhead."

Finland's three years of war with Russia ended with a dramatic cease-firing order on Sept. 4, according to Associated Press advices from Stockholm, Sweden, which added that guns of both sides all along the 500-mile front from the coast near Viborg to Salla subsided into silence. From the Associated Press accounts we also quote:

A Finnish source here said the Germans scattered throughout south Finland from Karelia to Helsinki would begin formal evacuation Tuesday. He said there still must be roughly three divisions in southern Finland, despite reports of gradual withdrawal from the area.

North of Salla, where an estimated seven German divisions are holding down the front northward to the Barents Sea in Finnish Lapland, the situation was obscure. Reports poured into Sweden that the Germans were evacuating voluntarily, and if this was true it was the first time in this war they left occupied soil without a fight.

[A Berlin home broadcast late Monday, heard by Columbia Broadcasting System, failed to say anything about German intentions to leave Finland. It said the Nazis under Col. Gen. Lothar Rendulic in north Finland were alert "for all possible developments" and that "German troops all over Finland" had special orders to guard communications.]

The last shots on the Russian-Finnish front were fired at 7:59 a.m., a minute before the armistice was effective, a Finnish officer said in a Helsinki broadcast.

The final Finnish communique of the war detailed patrol and air activity and concluded with the words:

"In accordance with the agreement made, hostilities ceased Sept. 4 at 8 a.m."

The Swedish Government announced it had promised Finland supplies of grain, butter, oils, fat, sugar, herring and salt fish, "subject to the agreement between Finland and the Soviet Union" on peace terms. Other goods such as industrial fats and phosphates are being considered.

From the Associated Press London advices Sept. 4 we also take the following:

The peace overture, Moscow said, was transmitted to the Soviet Ambassador, Mme. Alexandra Kolontay, in Stockholm by the Finnish envoy, George A. Gripenberg, and suggested a cessation of hostilities on the southern sector to permit the Finns to withdraw to the 1940 border and the Red Army to move up to that line.

The statement did not say whether these conditions had been fulfilled, but Premier Hackzell announced Saturday the voiding of the agreement between former President Risto Ryti and the Germans, and said he asked the Nazis to get out of the country by Sept. 15 as a "first step to peace."

The Moscow statement said the Finns were told that the conditions had "been agreed to by the British Government and in no way objected to by the United States Government."

## The Financial Situation

(Continued from first page)

ality rates of pay than by increases in basic wage rates; (2) with the coming of peace, and quite possibly in large degree with the end of the war in Europe, overtime on a large scale will no longer be necessary—with a consequent reduction in the weekly earnings of the workers; (3) that an increase in hourly wage rates at this time would do no more than replace the income which workers would otherwise lose at the end of hostilities or before; and, hence, (4) higher hourly rates of pay would not be "inflationary."

### Over-Simplification

The trouble with such oversimplified reasoning is that much more is involved than the amount of income reaching the hands of the ordinary wage earner. The effects of such an increase upon the cost of production, for one thing, appears to be almost wholly overlooked. Of course, the large amounts of overtime and the immense sums paid to the workers in the form of penalty rates substantially increased the cost of the war—although by no such amount as would have been the case had the additional sums been paid in wages without overtime work. The implements of war, for this reason, cost the tax payer of the country much more than otherwise would have been the case. The rise in the unit cost of production as reported by the Department of Labor has been quite startling during the past year or two. The cost has, however, been absorbed by the Government. The public has not been more than half aware of this increase in costs and prices. Indeed, it may well be that the Government itself has no more than a general idea of the extent of it—since articles being manufactured have in so many instances been undergoing constant change throughout the course of the war with the attendant difficulties of comparing costs from one month to the next.

When ordinary civilian production for ordinary civilian consumption is resumed the situation will be of a wholly different sort. The rank and file of the people will then be in the market for many articles. They, not some governmental agency, will then be asking the price of this, that and the other item. They rather than some bureau or department of the Federal Government will be under the necessity of paying whatever increase in costs has occurred meanwhile. Industrialists rather generally have been estimating with a very substantial degree of agreement that even without increase in hourly rates of pay

and even making full allowance for a return to conditions in which it would no longer be necessary to pay overtime rates, the costs of production of many of the articles of commerce and consumption in this country, and, consequently, the prices which must be demanded of the consumer, would inevitably be substantially higher than at the time such production ceased. If now a substantial amount is added in the form of higher hourly rates, heaven knows what the public will have to pay for the goods they require.

### No Solution!

But the authorities in Washington seem to be taking the attitude that all this difficulty, or most of it at any rate, can and will be avoided by the simple process of ordering prices not to rise, or to rise only as public officials deem permissible. No such system can succeed for any substantial period of time. Should the authorities succeed (for a time) in preventing prices from rising in proportion to the cost of production the only possible result (under a free economy) would be that production would cease in the higher cost plants—and the process would proceed in proportion to the success of price control. The effect of such reduction would be either uncontrollable upward movement of prices until production could again take place in adequate volume—on a profitable basis—or else a long continued scarcity so great that the wants of the public could not be satisfied at any price. It is the old, old principle of price and profits governing production, a natural law which the New Dealers have never been able to grasp.

A large number of the hare-brained reformers in and about the Administration have an answer ready made. It is in effect that if private industry "fails" to meet the requirements they set, then they with the taxpayers' funds will step in happily and take the place of private enterprise, seeing to it that the individual consumer will be able to have what he wants at prices the Government thinks proper—quite regardless of the actual cost of production. It would be a rather enticing system if only it could work. But work it will not. Someone must of course pay the cost of producing and distributing the goods the rank and file of the people want and need—if they are to obtain them. This is as true of a system operated by the Government as of any other. The particular processes by which these things work themselves out may be different, but many kinds of materials have to be mined or

## Gold Standard Endorsed By Soviet Writer

Prof. Z. B. Atlas, a Soviet writer, in the latest copy of the Russian periodical "Bolshevist," advocates a world return to the gold standard, according to a North American Newspaper Alliance dispatch from Moscow on Sept. 12, which appeared in the New York "Times" and from which we take the following:

"For the maintenance of economic and trade connections among countries," he writes, "a world currency is essential. And the valuta of any country must have a fixed basis in gold so that it may be turned into world currency and be exchanged for a determined quantity of one or another national valuta."

This, he says, is the solution to the problem of international exchange of goods. It is also the basis, he contends, for any international organ for financial settlement, or for an international bank.

The article is principally about the settlement reached at the United Nations' Monetary and Financial Conference at Bretton Woods, N. H., in July. Professor Atlas supports the principles proposed at Bretton Woods by Harry D. White, assistant to the Secretary of the Treasury, and expresses satisfaction that they have been accepted, especially by the experts who drew up the United Nations plan for the world currency fund. He criticizes the plan of Great Britain's Lord Keynes, who proposed endless credits and no gold exchange.

"Trade cannot be conducted without money," writes Professor Atlas, "neither within a country nor on a world scale. And no other world currency except gold has yet been invented."

Discussing the international settlement organs, Professor Atlas summarizes past attempts to establish such an organization. He says that before World War I London served as a settlement center for world finance. After the war, however, the situation changed. London lost its preeminence as a world clearing house, and the post-war crisis undermined world

financial relationships and weakened the gold standard.

Professor Atlas further reviews the efforts at Geneva and Brussels and at other monetary conferences to solve the question. He criticizes "currency dumping," as practiced by countries with a falling valuta who sold their products on a world market at low gold prices so that countries whose currencies remained stable could not stand the competition. He says this turned the currency problem from a national internal problem to a serious and sharp world problem.

Professor Atlas also maintains that stabilization funds were no good either. "They often sharpened the currency chaos," he says, adding that an international currency stabilization fund and other economic organizations cannot of themselves eliminate the basic contradictions of the capitalistic production system. But these organs, he says, can facilitate an essential process and a reestablishment of the European economy after the present war.

He makes the important observation that such organs can avert, or at least lessen, any post-war crisis in connection with the transition from a war to a peace economy.

He thinks that "no one nation must enrich herself at the expense of her allies. Money expenditures after the war must be distributed according to the principle of proportionate burdens."

Professor Atlas concludes with a plea for long-term credits for the reestablishment of the economy of the countries that have suffered from the war.

## Hull-Dewey Letters On Peace Organization

The talks on international security and a peace organization which took place in August between Secretary of State Hull and John Foster Dulles, the latter acting as Governor Dewey's representative, have brought from both Mr. Hull and Gov. Dewey expressions of gratification regarding the conversations. Their views are embodied in an exchange of letters made public by the State Department at Washington on Sept. 6. Stating that they stressed non-partisanship in the making of peace and national unity in carrying forward that project Washington advices on that day to the New York "Times" gave as follows the letters of Governor Dewey and Secretary Hull:

Governor Dewey's letter read:

"Aug. 25, 1944.

"My dear Secretary:

"I am deeply gratified at the result of the discussions you have had with Mr. Dulles, my representative. They constitute a new attitude toward the problem of peace.

produced, processed and assembled before the manufacture of an automobile, for example, can begin. Then the car itself must be made. All this takes many irreplaceable materials, and a great deal of human effort. It would require more labor under Government management than under private industry. No workers expect or would consent to give their time and energy without full compensations. What industry can be named which is not subject to precisely the same laws?

The American people—and apparently a number of other peoples—need to reconsider all these matters with much more care.

"Heretofore war had been the only matter which has been lifted above partisanship during a Presidential campaign. I have recently said that if we are to have lasting peace we must wage peace as we wage war.

"I feel that we are now making a beginning toward doing that and it is my hope that we shall have great success to that end.

"With assurances of my high esteem, I am,

"Sincerely yours,

"Thomas E. Dewey."

Secretary Hull in his reply to Gov. Dewey (Republican nominee for President) had the following to say:

"Sept. 4, 1944.

"My Dear Governor Dewey:

"You may be sure that I appreciate your letter of Aug. 25 expressing gratification at the result of the conversations recently concluded here with Mr. Dulles.

"These conversations and your letter constitute a heartening manifestation of national unity on the problem of the establishment of an international peace and security organization. I am convinced that with unity, and only with unity, we can successfully carry forward this project which means so much to the people of this generation and the people of generations to come.

"Sincerely yours,

"Cordell Hull."

From the "Times" of Sept. 7 we also take the following:

Governor Dewey expressed himself in a press conference here yesterday as "deeply gratified" with the results of the Dumbarton

Oaks conferences to date and revealed that he was being kept continuously informed of developments through John Foster Dulles, his adviser on international affairs.

Arriving at the Hotel Roosevelt after two weeks at his Pawling farm, Mr. Dewey said:

"I have high hopes this preliminary conference will bring about a working basis which can become the foundation for a nonpartisan American participation in the world organization now under discussion."

On his way to the hotel he had spent an hour at the home of Mr. Dulles, with whom he said he had been in touch by telephone constantly. Mr. Dulles, in turn, had been in touch with Secretary Hull by telephone on numerous occasions and would continue to do so.

Referring to his conference with Mr. Dulles, the Governor said:

"We went over the situation very carefully this morning. I am deeply gratified by the success of the conferences and the progress toward a nonpartisan approach to the thing we believe in so deeply—the establishment of a permanent peace."

Asked whether he would discuss foreign policy during the campaign, he said that he would certainly do so, but he declined to say which of the scheduled speeches would be devoted to that subject.

The conversations between Secretary Hull and Mr. Dulles were referred to in our Aug 31 issue, page 961.

## Time For ABA Country Banker Meet Changed

Due to the need for larger quarters to accommodate the attendance indicated for the country banker session to be held during the War Service Meeting of the American Bankers Association in Chicago this month, the date and time of this meeting has been changed from Tuesday afternoon, September 26, to Monday evening at eight o'clock, September 25. It will be held in the main ballroom of the Hotel Stevens, the largest meeting room of the hotel, which was not available for the other date. This country banker session will consist of an address by Chester C. Davis, President of the Federal Reserve Bank of St. Louis, and two round table conferences. Mr. Davis will speak on "American Agriculture in the Future and the Country Banker's Responsibility to it."

The first round table will be on a similar subject, "The Bank's Responsibility to the Community." The participants will be W. W. Campbell, President, National Bank of Eastern Arkansas at Forrest City, Ark.; C. D. Tedrow, President of the Citizens First National Bank, Princeton, Ill., and Warren Garst, Cashier of the Home State Bank, Jefferson, Iowa. The discussions will cover such matters as helping farmers to build financial reserves, the farm land price situation, and the publicizing of the bank's usefulness to farmers.

The second round table will be on the general subject of "Effective Correspondent Bank Relationships Between City and Country Banks." The participants in this round table will be: Clyde D. Harris, President of the First National Bank, Cape Girardeau, Mo.; B. M. Harris, President of the Yellowstone Bank, Columbus, Mont.; B. P. Allen, President of the First National Bank, Wabash, Ind.; Hugh L. Harrell, President of the First National Bank & Trust Co., Oklahoma City, Okla., and Carlisle R. Davis, Vice-President of the State-Planters Bank & Trust Co., Richmond, Va. The discussions will include the investment portfolio, operation and promotion methods, and credit extension.

### Hull Indicates Proposals To Control International Cartels Will Soon Be Drafted

In furtherance of the State Department's plans for post-war world organization, it was made known on Sept. 13 that Secretary Hull proposes a United Nations Trade Conference, at which one purpose will be to outlaw international cartels. The existence of his tentative plans, said Associated Press advices from Washington, Sept. 13, were disclosed in a letter by Mr. Hull to President Roosevelt. These advices, as given in the New York "Journal of Commerce," further said the latter had written Secretary Hull last week asking that he keep an eye on the whole subject of cartels. The President's letter was broad enough to include not only cartels which Nazi Germany used as weapons of economic warfare, but those which friendly nations such as Britain have used as instruments of commercial policy.

"In a reply released at Quebec, where Mr. Roosevelt is conferring with Prime Minister Churchill, Mr. Hull said that 'the tentative policy proposals' for controlling cartels in order to promote trade and peace would soon be drafted.

"Also, Mr. Hull said, plans have already been drawn up and are ready for the President's consideration for discussions with other United Nations in respect to the whole subject of commercial policy. Just as the President had done, Secretary Hull declared that elimination of restrictive cartel practices is a proper objective of this Government's 'liberal principles of international trade.'

"The basis for a world trade agreement has already been laid in the Lend-Lease compacts signed by the United States with Allied Nations. These provide that Lend-Lease will be liquidated in such a way as to avoid burdening international commerce and that the signatory nations would meet as soon as possible to work out means of stimulating trade, production and employment.

"American officials, and British also, are known to regard these economic problems as an essential part of the problem of maintaining peace.

"The fact that the American attitude toward arrangements for 'liberal' world trade policies is based in Lend-Lease agreements is considered highly significant by officials here. It is taken to mean that this Government will use its enormous economic resources in favor of breaking down trade restrictions.

"While both the President and Secretary of State spoke of eliminating 'restrictive practices of cartels,' official experts in this field expressed the view that such cartel practices as may be desirable should not be left to private companies but should be provided in agreements made among Governments. . . .

"In dealing with other countries on cartels, chief discussions are expected to be with the British who have thus far avoided making any official commitments against cartels and have indicated that perhaps the cartel system would work under proper Government regulation.

"The conviction of some of the advisers of the President and Secretary Hull is that such regulation would lead to direct Government intervention in cartelized trade and would cause bitter trade fights among governments.

"On the other hand, they privately concede that if their plans unfold fully they will involve tough domestic issues in this country—among them being drastic modification of protective tariffs. Such modification is called for in Hull's policy that trade should be freer. To date he has sought the modifications through his trade agreements program."

### Roosevelt And Others Greet Jewish People On New Year Fele

Greetings to the Jewish people of the United States upon the occasion of their New Year (Rosh ha-Shanah) on Sept. 18 were extended by President Roosevelt, Vice President Wallace and Cabinet members, and made public on Sept. 13 through the Jewish Telegraph Agency, it was noted in the New York "Times" of Sept. 13, which gave President Roosevelt's message as follows:

"Upon this celebration of the New Year, I extend to my fellow citizens of the Jewish faith most cordial greetings, mindful of the tragedy in which so many of their faith still live and die abroad, and determined withal to persevere until justice, tolerance and peace are reestablished."

Secretary Wallace in his message said: "Rosh ha-Shanah in 1944 should be more joyous for the Jewish people than any which have been celebrated for the last ten years. No people has borne such a heavy burden of war; no people has lost such a high percentage by death and starvation. But now again there is a 'saving remnant' and this remnant will carry forward into the new day the democratic hope and high religious spirit which has always been implicit in the Jewish way of life."

A message from Secretary of State Cordell Hull read:

"On this occasion of the celebration of the Jewish New Year, as I send cordial greetings to all our citizens of the Jewish faith, I should like also to express my sincere hope that the coming months will bring to an end the present devastating world conflict and with it the solution to the tragic problems that endure for others of your faith on the continent of Europe."

Secretary of Interior Ickes said in part:

"The grief and anguish which this war has brought to thousands, and more especially to those of Jewish faith, will leave an indelible mark on mankind. It is my fervent hope that 'victory' can quickly be achieved and that we as a nation may help reconstruct a world in which men will respect each other as humans entitled by right to enjoy the freedoms which are the mark of civilization."

Greetings were also extended to the Jewish people at the beginning of the Jewish New Year by Gov. Dewey of New York, who declared that today "The people of Jewry have the consolation that from each successful trial that they have undergone, they have emerged stronger."

In his statement, released at Albany on Sept. 14, the Governor, according to Associated Press accounts said:

"There never was a time, I believe, in the history of the Jewish people when the celebration of Rosh ha-Shanah was so pregnant with meaning.

"At this particular date it should also bring consolation and hope.

"This year marks the destruction of the enemy who made it the first article of their creed to torture and destroy the Jewish people. In these painful years, all have learned the grim truth: that those oppressors are the enemies of all decency, of all freedom, of all civilization."

Asserting Jewish soldiers had played "a brilliant and thrilling part, notable for valor and endurance," in the battle for freedom, Governor Dewey stated:

"While we all rejoice with you, we also mourn with you for all the brave fighting men who have perished" and "for the untold, unparalleled sufferings and destruction inflicted upon those of your faith in the conquered countries."

### Proposed Tax Revision Questioned By E. F. Rath, Former Treasury Counsel

#### Untaxed Business Held No Panacea For Unemployment

With respect to the recent report of the Research Committee of the Committee for Economic Development, and particularly its suggested revisions of the tax structure, Eugene Frederick Roth presents it as his view that it is a question whether the post-war Federal tax plan of the committee in suggesting a credit to the stockholder to the extent of the taxes paid by corporations on dividends might cause a "great flight from bonds."

"If so," asks Mr. Roth, "what would the effect be on Government credit? How would the interest rate on new issues be affected? These are vital questions which affect the national economy very materially, and must be satisfactorily answered or provided for." The views of Mr. Roth, former Assistant General Counsel of the Treasury Department, are contained in a memorandum addressed to the House Ways and Means Committee and the Senate Finance Committee, it is learned from the New York "Times" of Sept. 16, from which the foregoing is taken, and which further reports his comments as follows:

"The issue is whether we need more than the three devices suggested in the CED plan," Mr. Roth continues, "namely, doing away with the excess profits tax, eliminating double taxation of dividends, and lower personal taxes in the higher investing groups, in order to divert funds into risk-taking enterprises? Why is it also necessary to reduce corporate taxes far below the present (up to 40%) normal and surtax rates and down to a 16-20% rate?"

"The Ruml-Sonne suggestion for complete abrogation of corporate income taxes carries the theory of risk-taking inducement to its logical extreme. Doing away with all such taxes has the virtue of simplicity—and of avoiding question as to the point to which taxes should be reduced. The committee's selection of 16-20% standard rate for individuals seems rather arbitrary.

"In the economic history of this country there have been periods of vast unemployment and economic distress when there were little or no taxes. There have been periods of great prosperity in the face of what at first appeared to be repressive taxes. Untaxed business offers no panacea for unemployment.

"In the over-all picture, unemployment is affected by other and perhaps more important and complex economic factors. American business enterprise is going into the post-war period with huge reserves which will provide more than ample sources for tremendous plant expansion."

"The total of such accumulated funds should reach to some \$25,000,000,000 at the end of 1944 which will be available for the reconversion period and the development of post-war employment.

"Moreover, corporations will have the benefit of the two-year carry-back of losses and unused excess profits credits if they should run into losses at the end of the war. If, after this war, American corporate enterprise is faced only with a 40% tax and a national income of \$140,000,000,000, there will be vast profits available as stimuli for plant expansion and consequent absorption of employment.

"On so vital a question as the tax structure of the nation—which involves the credit of the country—would it not be wiser to be conservative in estimating the national income for the purposes of taxation? Then, if these estimates are exceeded the difference may be available for substantial debt reduction. From the point of view of good tax planning the figure of \$140,000,000,000 is open to very grave question."

### Jack & Heintz Exhibit By Colonial Trust Co.

Jack & Heintz, Inc., of Cleveland, Ohio, are exhibiting on the lobby floor of the principal office of Colonial Trust Co. in Rockefeller Center, New York, cutaway models of aircraft starters, energizers, automatic pilots and accessories which they are manufacturing for the armed forces. Because the delicate construction of these precision models requires extremely careful handling a representative of the company came to New York to supervise the setting up of the display which is housed in four glass cases. These products, a few of many produced by the Cleveland organization, are interesting not only in themselves but to a greater degree because of what they signify in our present-day industrial program.

In commenting upon this phase of the exhibit, Arthur S. Kleeman, President, Colonial Trust Co., said:

"We feel that it will be of interest to the New York public to have an opportunity to view these examples of the industrial might of America. They are 'prima facie' evidence of what can be accomplished by wholehearted cooperation of management and labor through a relationship based on mutual confidence and respect and fostered by methods unknown a decade ago."

### Kleitiz Chairman Of Visiting Nurses Campaign

William L. Kleitiz, Vice-President of the Guaranty Trust Company of New York, has accepted chairmanship of the 1944-45 campaign of the Visiting Nurse Service of New York. The campaign, to raise \$461,000 for the Visiting Nurse Service (until this year known as the Henry Street Visiting Nurse Service), will open officially in October.

Widely known in banking circles, Mr. Kleitiz has been an officer of the Guaranty Trust for a quarter of a century. He also has been prominently identified with local educational and philanthropic institutions for many years, both in New York City and Rye, N. Y., his home. He is Chairman of the Sarah Lawrence College Development Council and a trustee of the College, a former trustee and President of the Rye Free Reading Room, a former trustee and treasurer of the Rye Country Day School, a Vice-President of the Alumni Fund Council of Cornell University, from which school he was graduated in 1915, and Treasurer of the Travelers Aid Society of New York.

Last year the Visiting Nurse Service of New York celebrated the 50th anniversary of its founding by the late Lillian D. Wald in conjunction with the Henry Street Settlement. This year the two organizations were separated in order to carry on more effectively the expanding programs of both activities. The campaign which Mr. Kleitiz heads will provide funds to carry on the work of the Visiting Nurse Service next year. The Service is the largest organization of its kind in the world. Its nurses, working out of 16 district centers in the boroughs of Manhattan, Queens and the Bronx, serve a population of approximately 4,700,000. They make approximately 500,000 visits each year to care for the sick at home.

### ABA Savings Division To Sponsor Regional Conference At Kansas City

Preliminary plans for a five-state regional conference on savings banking to be held at the Muehlebach Hotel in Kansas City, Mo., on Oct. 25, have been announced on Sept. 12 by Fred F. Lawrence, President of the Savings Division of the American Bankers Association, who is Treasurer of the Maine Savings Bank, Portland, Maine. This conference will be a one-day meeting, similar to those held earlier in the year at Chicago, New York and Cincinnati, with a general theme "The Importance of Savings in the War and Post-War Economy."

Banks in Missouri, Iowa, Kansas, Nebraska, and Oklahoma have been invited to the conference at which H. R. Templeton, Vice-President of the Savings Division, who is Vice-President of the Cleveland Trust Co., Cleveland, O., will preside. The morning session will be addressed by prominent speakers including Dr. William A. Irwin, Educational Director of the American Institute of Banking. The afternoon will be devoted to a forum discussion of the various aspects of savings.

Members of the Committee on Arrangements include: James S. Neely, Vice-President, City National Bank & Trust Co., Kansas City, Mo., Chairman; Thos. J. Aron, President, Crete State Bank, Crete, Neb.; L. D. Banta, President, First National Bank, Harper, Kansas; Fred M. Bowman, Secretary, Kansas Bankers Association, Topeka, Kansas; Willard J. Breidenthal, President, Riverview State Bank, Kansas City, Kansas; Fred C. Carr, President, Exchange National Bank, Ardmore, Okla.; W. R. Courtney, President, Mexico Savings Bank, Mexico, Mo.; E. A. Ebersole, Vice-President, State Central Savings Bank, Keokuk, Iowa; W. L. Gregory, Vice-President, Plaza Bank, St. Louis, Mo.; Eugene P.

Gum, Secretary, Oklahoma Bankers Association, Oklahoma City, Okla.; Ramon A. Evans, Vice-President, First National Bank, Cape Girardeau, Mo.; A. C. Hedrick, President, Hutchinson State Bank, Hutchinson, Kansas; R. E. L. Hill, Secretary, Missouri Bankers Association, Sedalia, Mo.; Wm. B. Hughes, Secretary, Nebraska Bankers Association, Omaha, Neb.; H. W. Jacobs, President, Central National Bank, Junction City, Kansas; Hal R. Lebrecht, President, Merchants Bank, Kansas City, Mo.; Fred M. Morrison, President, Valley Savings Bank, Des Moines, Iowa; R. B. Patton, Executive Vice-President, American Exchange Bank, Henryetta, Okla.; Vernon B. Rice, Cashier, Commercial National Bank, Grand Island, Neb.; Don Ricksecker, President, Westport Bank, Kansas City, Mo.; E. W. Stilwell, President, Commercial National Bank, Kansas City, Kansas; R. M. Turner, President, City National Bank, Council Bluffs, Iowa; Frank Warner, Secretary, Iowa Bankers Association, Des Moines, Iowa; Joseph C. Williams, Vice-President, Commerce Trust Co., Kansas City, Mo.; C. F. Witt, President, South Omaha Savings Bank, Omaha, Neb.; L. C. Wright, President, Security Bank, Blackwell, Okla.

## Dr. Grau, President-Elect Of Cuba Concludes Trip To United States

After a visit of nearly two weeks in the United States, Dr. Ramon Grau San Martin, President-elect of Cuba, left La Guardia Field on Sept. 8 en route to Havana. Dr. Grau, who will take office on Oct. 10, concluded an official visit with President Roosevelt at Washington on Sept. 3, when he left for New York. With his departure from Washington, said the United Press, it was disclosed that President Roosevelt told Dr. Ramon Grau that he hopes to visit that Island Republic as President or otherwise. The press advices (Sept. 3) also said:

The meeting of the two Executives aroused much interest throughout the Americas because, when Dr. Grau was President of Cuba for the first time in 1933, he did not obtain recognition by the United States Government.

The fact that the State Department withheld recognition was vociferously brought to the attention of the conference of American States at Montevideo in November, 1933, when Secretary Cordell Hull was enunciating the good neighbor policy.

But, if the United States was cold to Dr. Grau in 1933, it was all the contrary this time. In fact, the United Press is informed that when he went to the White House for luncheon, Mr. Roosevelt greeted him with a broad smile and said: "And to think that I did not recognize you eleven years ago."

On his official visit to Washington Dr. Grau was welcomed in an address by Secretary of State Hull on Sept. 1, at which time the latter said that the paramount post-war problem was "the establishment of regimes that will work toward general public welfare." He said this was the "ultimate objective of national and international action." Reporting this, special Washington advices to the New York "Times" said:

Secretary Hull spoke at a special meeting of the Governing Board of the Pan American Union. He paid tribute to the record of the Cuban President-elect and the part played by Cuba in the war. Dr. Ramon Grau Martin in reply spoke warmly of the results of the Good Neighbor policy, and pledged Cuba's support to the system of Pan-American security and world peace.

"Cuba is helping," he said, "by supplying raw materials for war, offering the use of certain bases indispensable to the defense of the continent because of their privileged strategic position; mobilizing its maritime fleet whose principal units have been sunk by enemy submarines and consequently contributing the lives of many of our brave compatriots in this incomparable struggle for the triumph of democracy."

At a press conference in Washington on Sept. 2 Dr. Grau declared that his country should continue collaborating with the United States after the war for the defense of the Americas. We quote from Associated Press (Washington) accounts which also said:

He pointed out that the Cuban bases now being used by the United States for the defense of the Caribbean and the Panama Canal will return to complete possession of his country six months after the war. But, he added, Cuba should continue to extend collaboration to the United States with these bases under Cuban control.

Dr. Grau San Martin made these statements at a formal press conference in the Blair Lee House, official Government guest house, before forty-seven Washington correspondents.

He dwelt at length on the subject of extending the use of Cuba's military and naval bases for the future protection of the Americas in the post-war era. He spoke of them not as single units but as an integral part of a vast system that would honeycomb the Americas

## Gunderson Joins ABA Small Business Group

Appointment of Carrill A. Gunderson as a member of the staff of the Post-War Small Business Credit Commission of the American Bankers Association was announced by Dr. Harold Stonier, Executive Manager of the Association on Sept. 19. Mr. Gunderson has been Assistant Chief Loan Agent of the Smaller War Plants Corporation in Washington in which capacity he organized its field activities. He became associated with the Government agency in 1942 as special assistant to the board of directors aiding in the organization of the Loan Bureau.

Mr. Gunderson has been interested in the financial problems of small business for many years. For six years previous to his association with the Smaller War Plants Corporation he was with the Credit Utility Company, Inc., in charge of industrial loan business in the mid-central states with headquarters in Cleveland. From 1929 to 1936 Mr. Gunderson was connected with the First Bancredit Corp., an affiliate of the First Bank Stock Corp. of St. Paul, Minn., first as Secretary and in 1932 became Vice-President and a director. He was manager of the company's Chicago office in 1930, and in 1932 opened a New York office. He returned to St. Paul in 1933 to assist in the management of the company. Mr. Gunderson also has been Assistant Secretary-Treasurer of Northwest Airlines, Assistant Secretary of the First National Co., St. Paul, and Assistant Manager of the mortgage loan department of the Merchants Trust & Savings Bank of St. Paul. Mr. Gunderson is a veteran of World War I, and is also a past president of the St. Paul Chapter, American Institute of Banking, winning second place in the A. I. B. National Oratorical Contest in Detroit in July, 1927.

## Results Of Treasury Bill Offering

The Secretary of the Treasury announced Sept. 18 that the tenders for \$1,200,000,000, or thereabouts, of 91-day Treasury bills to be dated Sept. 21 and to mature Dec. 21, 1944, which were offered on Sept. 15, were opened at the Federal Reserve Banks on Sept. 18.

The details of this issue are as follows:

Total applied for, \$2,088,342,000. Total accepted, \$1,215,528,000 (includes \$63,050,000 entered on a fixed-price basis at 99.905 and accepted in full). Average price, 99.905 plus. Equivalent rate of discount approximately 0.375% per annum.

Range of accepted competitive bids: High, 99.910. Equivalent rate of discount approximately 0.356% per annum. Low, 99.905. Equivalent rate of discount approximately 0.376% per annum.

(53% of the amount bid for at the low price was accepted.)

There was a maturity of a similar issue of bills on Sept. 21 in the amount of \$1,211,582,000.

leans, in November, at the end of nearly a year's service with OWI. Mr. Dalton joined OWI April 1, 1944, as the Assistant Chief of the News Bureau. A native of Louisville, Ky., he is on leave of absence as assistant to the President of the "Courier-Journal" and "Louisville Times." He is a veteran of the previous World War. He has been on the "Courier-Journal" since 1917, serving successively as reporter, city editor, managing editor, and assistant to the President.

with impregnable defenses against any future would-be invader.

"I believe," he said, "in interlocking the bases in Cuba in a general American system. All of the countries of America must establish defenses for the solidarity of the hemisphere."

The main objectives of his administration, he said, are:

1. To raise the standard of living of the Cuban people, especially the peasants who have no roads, schools, or communications with the outside world.

2. To increase agricultural production, develop irrigation and establish some kind of river control which will benefit the health of the people and tend to increase agricultural production.

The most pressing need of Cuba, Dr. Grau said, is machinery to intensify production, in order to take care of agriculture, public services and road construction. He emphasized time and again the urgency of building new roads.

A formal dinner and reception given by Ambassador Aurelio F. Conchoso at the Cuban Embassy tonight ended the official visit to the capital of Dr. Grau San Martin.

While in New York Dr. Grau was the guest of honor at various functions, including a luncheon at the Union Club on Sept. 6, at which Thomas J. Watson, President of the International Business Machines Corp., was host, and which was attended by persons prominent in military, industrial, diplomatic and civil fields. He was also the guest of honor at a dinner given on Sept. 7 in New York by the Pan American Society and the Cuban Chamber of Commerce in the United States, at the Waldorf Astoria. Frederick E. Hasler, President of the Society, presided, and the speakers in addition to Dr. Grau were Dr. Aurelio Fernandez Conchoso, Cuban Ambassador to the United States; Spruille Braden, U. S. Ambassador to Cuba; the Rev. Robert I. Gannon, President of Fordham University, and Roscoe M. Greene, President of the Cuban Chamber.

On Sept. 5 an official welcome had been extended Dr. Grau in New York by Mayor La Guardia.

In leaving La Guardia Field on Sept. 8 Dr. Grau expressed "deep gratitude for all the courtesies shown me" and his admiration for "all the splendor of this nation," said the New York "Times" of Sept. 9, which stated that he made this comment in a 20-minute broadcast from the airport to the Island Republic by the Columbia Broadcasting System. He spoke in Spanish. The "Times" likewise stated:

"Guillermo Belt, who will be appointed new Cuban Ambassador to the United States, said: 'We are deeply grateful for the reception given to Dr. Grau and the cordiality which went beyond the amenities of protocol.'

Dr. Grau's party also included, besides Ambassador Braden, Gustavo Moreno Jr., son of the Minister of Public Works in the new Government, and Joaquin Meyer, counselor at the Cuban Embassy.

## Dalton Director Of OWI Domestic Branch

The appointment of Neil Dalton as eventual successor to George W. Healy, Jr., as Director of the Domestic Branch was announced on Sept. 7 by Elmer Davis, Director of the Office of War Information. Mr. Healy is returning to the "Times-Picayune," New Or-

## Belgian Currency Made Available For Use Of Allied Liberation Forces In That Country

Notes of the Banque Nationale de Belgique have been made available by the Belgian Government to the Supreme Commander of Allied Expeditionary Forces (General Dwight D. Eisenhower), for the use of the Allied Liberation Forces in Belgium. Announcement of this was contained in a joint statement by the Treasury and War Departments, released for publication on Sept. 13, which also had the following to say:

These arrangements were completed some time ago between officials of the United States and the British Governments and representatives of the Belgian Government in London in anticipation of the operations of the Allied Forces now progressing within Belgium. The notes consist in part of currency taken to London from Belgium in 1940 and in part of currency recently printed in London by the Belgian Government. In addition, the Belgian Government has similarly made available pre-war Belgian coins, and a new series of two-franc coins minted for it by the United States Mint.

The rates of exchange which have been established for Belgium are 43,773 Belgian francs to \$1 and 176,625 Belgian francs to £1. These rates were selected by the Belgian Government in London. Complete records are being kept

and a detailed accounting procedure has been set up in connection with the use of the Belgian currency by the Allied Military forces. These records will be used in the future in reaching intergovernmental settlements for Allied expenditures in Belgium.

Arrangements have been made whereby U. S. military personnel may remit all or any portion of their pay which they receive in Belgian francs to the United States against payment here in dollars. United States soldiers leaving Belgium may exchange franc currency held by them for dollar currency. When United States forces obtain Belgian francs for military expenditures, the relevant Army appropriation will be charged for the dollar equivalent thereof. In this manner the control of Congress over the expenditures of the United States Army is maintained.

## Additional Aid Needed For Italy Says FDR

In indicating that the United States and Great Britain had already shipped to Italy supplies, including fuel, valued at \$100,000,000, President Roosevelt stated that the need was acute for additional aid for that country. This said special advices to the New York "Times" was noted by the President at his new conference on Sept. 8, when he disclosed that the British and American Governments

were working out a program to sustain the agriculture and essential industries of Italy. It was stated at the same time that the President planned to confer with Brig. Gen. William O'Dwyer, who has returned from Italy to give the Chief Executive a first-hand report of economic conditions there.

From Associated Press advices from Washington, Sept. 8, we quote:

Reading from a memorandum on his desk, the President said that the Germans in fleeing northward on the Italian boot had destroyed many utilities and that north of Rome alone they had wiped out 90% of the electric power plants.

Roads and bridges also have been torn up, the whole work of devastation creating a shortage of food, clothing and medical supplies and a problem of distribution to prevent starvation, Mr. Roosevelt stated.

He said that military authorities were moving in vital medical supplies. Fuel supplies have been furnished mostly by England, with a big part of the food coming from the United States.

He said these supplies are being placed in the ordinary channels of trade and are being sold for Italian lira with a view to eventual repayments by Italy to the Allies. The President emphasized that such supplies are not gifts and that such civilian goods being moved in were incident to the military situation.

Asked whether the United Nations Relief and Rehabilitation Administration was going to take over the relief problem in Italy, the President said that the point had not been decided yet.

## Xmas Mailing For Overseas

Postmaster Albert Goldman in New York again calls attention to those planning to send Christmas gifts to our armed forces overseas that the Christmas mailing period for the overseas forces covers the months from Sept. 15 to Oct. 15. A previous reference thereto appeared in our Aug. 31 issue, page 967. In his latest advices, dated Sept. 14, Mr. Goldman points out that "the task of assuring delivery by Christmas of the gifts sent to the men and women of our fighting forces abroad constitutes the greatest burden ever placed

on any postal organization anywhere." He further says:

"Last year approximately 20,000,000 packages were sent overseas. In the 30 days which begin on Friday (Sept. 15) the postal service must receive, process and dispatch accurately and surely, an estimated 70,000,000 gift parcels, addressed to our fighting forces overseas in all parts of the world. The rapidly changing battle lines, growing out of the progress of our fighting forces, in themselves will add new difficulties in the path of prompt delivery of parcels. The postal service believes that our patrons are aware of the fact that we have asked them to observe this mailing period because necessity demands it.

"It is desired to stress two points in connection with such mailings:

"First, where relatives and friends know that the person in the armed service is serving in a remote theater the gift should be mailed as early as possible in the mailing period. Besides assuring delivery by Christmas to those serving at far-distant points, this will lessen the possibility of a log jam in the closing days of the mailing period.

"Second, it is desired to stress the importance of correct packaging. These gifts mean a lot to the sender and to our men and women overseas, and it is important that they will be properly and adequately packed so that they will arrive overseas in good condition. It is absolutely necessary that all articles be packed in boxes of metal, wood, solid fiberboard or strong double-faced corrugated fiberboard reinforced with strong gummed-paper tape or tied with strong twine, or both. It is highly desirable that all fiberboard boxes be securely wrapped in heavy paper, if available. When combination packages are made up, including miscellaneous toilet articles, hard candies, soaps, etc., the contents should be tightly packed, in order that the several articles may not be loosened in transit, damaging the contents or the covering of the parcels.

"The cooperation of all mailers is earnestly solicited so that the gifts will arrive overseas in good condition."

## A Plan To Prevent Future German And Japanese Aggression

### Brookings Institution Of Washington Publishes Study Advocating Industrial Controls Backed By Military Force

Most of the economic plans that have been suggested to insure the world against future German and Japanese aggression are inadequate and impracticable, but certain industrial controls, if backed by joint military force of the United Nations and their associates, may be effectual.

Such is the conclusion of a study, **The Control of Germany and Japan**, made public Sept. 8 by the Brookings Institution. Its authors are Dr. Harold G. Moulton, President of the Institution, and Dr. Louis Marlio, French economist and industrialist.

The study also concludes that political boundary readjustments, or outright dismemberment in the case of Germany, are likely to be as ineffectual as most of the economic controls which are examined.

The study is concerned solely with the prevention of aggression by each of the two present enemy countries. The control of these countries is regarded as the first essential in the development of any general world peace system. Inasmuch as current discussions of peace enforcement usually center on economic control devices, these possibilities are explored extensively.

It is out of the question to destroy the industrialism on which war power rests, for neither Germany nor Japan could support its population as an agricultural nation. An attempt to block war preparations by a system of direct and general economic supervision would require a permanent army of foreign controllers whose presence would be a source of perpetual tension and criticism; it could not fail to be a continuous impediment to production and international trade. An indirect and partial control system would be quite inadequate.

The study investigates the possibilities of control not only through restriction on the importation of raw materials, but also through direct supervision of key industries, such as oil, metals, transportation, and electric power. While key industry controls offer somewhat greater possibilities, even these would not ensure safety. Moreover, the moment there was revolt against economic restrictions military measures would become necessary.

The military control plan here proposed would not require permanent armies of occupation or continuous internal policing. With Germany and Japan once disarmed, and an adequate system to detect war preparations set up, a combined military and naval task force of the controlling nations would be sufficient to provide effective coercion whenever the occasion demanded it.

Nor would this plan entail any loss of American sovereignty or the subordination of our military forces to an international authority charged with the task of policing the entire world. Its application would be confined to the aggressor nations—Germany and Japan.

If the United States were to remain aloof from collective efforts to prevent German and Japanese rearmament two consequences would have to be faced. A vast defense force would be necessary to guarantee this country safety from attack. The cost of maintaining this force with the necessary bases and essential equipment for an indefinite future would be so great as to leave little hope for the stabilization of the nation's fiscal situation. Even at such cost, under modern conditions of technological war, these defense preparations might well prove insufficient.

Second, under such a program of isolationism, it would be necessary for the Government to maintain control over the production of many strategic minerals and key industries, and over both ex-

port and import trade. Such extension of government control over broad areas of economic life would involve a great modification of our private enterprise system, and would carry the country far along the road to totalitarianism.

## George Norris, Former Senator Is Dead

Former Senator George W. Norris, a veteran of 40 years in Congress, died at his home in McCook, Neb., on Sept. 2. Senator Norris, regarded as one of the country's foremost liberals, was the "father" of the Tennessee Valley Authority and author of the so-called "Lame Duck" amendment. He suffered a cerebral hemorrhage at his home on Aug. 29 as a result of which he was partially paralyzed, failing to recover full consciousness.

In Associated Press accounts from McCook on Sept. 3 it was stated:

An independent since breaking with the Republican party, Senator Norris had lived in relative quiet here since "the people I love" rejected his 1942 bid for a sixth term in the Senate. But on several occasions he reaffirmed his belief in liberalism and in President Roosevelt, whose foreign and war policies he had supported consistently.

Before suffering the hemorrhage Senator Norris had appeared at some public functions and was normally active. But on his 83rd birthday, July 11, he said, "I never expected to live this long; this birthday only means that it is getting closer to the end."

The former Senator had never publicly indicated he had reconsidered his statement that his 1942 defeat amounted to a "repudiation of 40 years of service" in Congress.

President Roosevelt, in paying tribute to the memory of Senator Norris on Sept. 2, said:

"To sum up one's feeling in the face of a national bereavement like the death of George Norris is not easy. Steadfast in the faith of liberalism to the end of his 83 years, he was an uncompromising foe of special privilege who never wavered in his belief that the welfare of the majority is the responsibility and the duty of government."

"Father of the 20th Amendment to the Constitution, which ended the anachronism of the 'lame duck' session of the Congress, he also has left a lasting monument in the Tennessee Valley Authority, which he created body and soul. Few of his reactionary critics in or out of Congress, who maligned and calumniated him for his sponsorship of the Muscle Shoals Act, would have the temerity to challenge the wisdom of that legislation today."

"So it is that a pillar of state has fallen, a tower of strength has been laid low, and a grand old champion of popular rights has made his journey."

Among the many Senators who also paid tribute to the Senator's worth, was Senator George (Democrat), of Georgia, who thought Mr. Norris was entitled to be classed "as one of the great liberal leaders of his time." According to the Associated Press, he said:

"His was a long and distin-

guished career in Congress, where he achieved a unique position of leadership in liberal movements. His contribution in the war period and in the post-war period would have profoundly affected the course the American people will follow."

Mr. Norris was called "an independent pioneer in public service" by Senator Burden, Republican, of Ohio, who declared:

"The Tennessee Valley Authority development and the constitutional amendment abolishing the lame-duck session of Congress are monuments to his memory that demonstrate the breadth and constructive character of his interests."

Funeral services for Senator Norris were held on Sept. 4 in the Methodist Church, at McCook, where about 600 persons crowded into the church, while another 100 stood silently outside, said the Associated Press.

## FDR Urges Extending Puerto Rico Home Rule

Extension of home rule for Puerto Rico was urged by President Roosevelt in a letter sent on Sept. 4 to Representative C. Jasper Bell, Democrat, of Missouri, Chairman of the House Committee of Insular Affairs, it is learned from Washington advice to the New York "Times" which stated that the President asked passage of a pending bill allowing the Puerto Ricans to elect their own Governor, who is now appointed. It was added that the Governor, in turn, could name other officials, now Federal appointees. Already passed by the Senate, the measure would, said Mr. Roosevelt, "increase local self-government and local responsibilities."

In his letter, the President, according to the "Times", said:

"The Puerto Ricans have long since reached political maturity. Under our traditional policy and practice, they are entitled to go beyond the rudiments of democracy that they now have."

"The passage of this bill is advocated by all of the political parties in Puerto Rico. It has met with almost unanimous approval in the island and among students of Puerto Rican affairs on the continent. Its passage would be another illustration of the liberal American policy toward dependent areas."

"By extending home rule in Puerto Rico, we would multiply the good we have already gained throughout the Western Hemisphere, as we did among the peoples of the East by our liberal policy toward the Philippines."

## Netherlands Currency Made Available To Allied Forces

Netherlands currency and coin have been made available by the Netherlands Government to the Supreme Commander, Allied Expeditionary Forces, for the use of the Allied Liberation Forces in the Netherlands, according to a joint statement by the Treasury and War Departments, issued Sept. 16, which said:

"These arrangements were completed some time ago between officials of the United States and the British Governments and representatives of the Netherlands Government in London in anticipation of the operations of the Allied Forces now progressing within the Netherlands. The currency and coin supplied by the Netherlands Government include currency recently printed in the United States and new series of one guilder, 25-cent, and 10-cent coins minted for the Netherlands Government by the United States Mint."

"The rates of exchange which have been established for the Netherlands are 2.64957 guilders to \$1 and 10.691 guilders to £1. These rates were selected by the

Netherlands Government in London. Complete records are being kept and a detailed accounting procedure has been set up in connection with the use of the guilder currency by the Allied Military forces. These records will be used in the future in reaching inter-governmental settlements for Allied expenditures in the Netherlands."

"Arrangements have been made whereby U. S. military personnel may remit all or any portion of their pay which they receive in guilders to the United States against payment here in dollars. United States soldiers leaving the Netherlands may exchange guilder currency held by them for dollar currency. When United States forces obtain guilders for military expenditures, the relevant Army appropriation will be charged for the dollar equivalent thereof. In this manner the control of Congress over the expenditures of the United States Army is maintained."

## Many Men Over 30 Said To Be Enlisting To Get Benefits Of GI Bill

Col. Arthur V. McDermott, City Director of Selective Service, said on Sept. 18 that the benefits and advantages offered by the GI Bill of Rights Law appear recently to have influenced many men over 30 who have draft deferment to volunteer for military service, it was stated in the New York "Times" of Sept. 19, which reported other remarks of Col. McDermott, as follows:

The Director explained that any man having occupational deferment—because of employment in a war industry or some essential civilian activity—could volunteer through his local draft board and might be accepted by the armed forces if he could pass the physical tests.

With the end of hostilities in Europe believed near and the reconversion of many war plants to reduced peace-time production bound to follow, a certain percentage of deferred men may have reasoned that the chances of being sent overseas for combat duty were considerably diminished and they might do well to volunteer now, instead of risking the early loss of their civilian jobs.

Col. McDermott said that 6% of all New Yorkers inducted during June and 5.5% of those inducted in July were over 30 years old, and 87% of these inductees were volunteers. In August 5% were over 30 and 80% of these were volunteers.

"Many of these volunteers," the Colonel declared, "were skilled workers in war plants, while a good many others were civil service employees who also had been granted occupational deferment for two or three years."

## August Cotton Report

The Census Bureau at Washington on Sept. 15 issued its report showing cotton consumed in the United States, cotton on hand and active cotton spindles, for the month of August.

In the month of August, 1944, cotton consumed amounted to 841,490 bales of lint and 125,063 bales of linters as compared with 724,167 bales of lint and 136,726 bales of linters during July this year and 843,187 bales of lint and 107,975 bales of linters in August last year.

In the 12 months ending July 31, cotton consumption was 9,942,070 bales of lint and 1,362,298 bales of linters compared with 11,100,082 bales of lint and 1,300,936 bales of linters in the corresponding period a year ago.

There were 1,710,225 bales of lint and 270,098 bales of linters on hand in consuming establishments on Aug. 31, 1944, which compares with 1,873,187 bales of lint and 335,300 bales of linters on July 31, 1944, and with 1,928,263

## MBA To Help Service Men In Postwar Period

The millions of veterans who will purchase homes, farms and businesses under the terms of the G. I. Bill of Rights (Servicemen's Readjustment Act of 1944) in the years immediately following the end of the war, will have their lending arrangements greatly simplified by members of the Mortgage Bankers Association of America all over the country under a plan of assistance now being worked out by the organization, said MBA advices on Sept. 16, which continued:

The plan contemplates an educational program whereby members will be given detailed instructions on how the lending operations under the Act will work so they in turn can act as advisors and counsellors to veterans. It will be similar to an effort made early in the war emergency by the Association in connection with the Soldiers' and Sailors' Civil Relief Act. At that time Association members were given a course of instruction in the provisions of the Act and solicited inquiries from men in the service. According to H. G. Woodruff, Detroit, Association President, the plan proved successful and members were able to render an important public service to men and women in the armed services.

"The plan we are now working on in connection with the G. I. Bill is much broader in scope because of the more widespread ramifications of the bill. The purchase of farms and homes under the Act will likely represent one of the greatest post-war economic activities and the beneficial effects to the veterans and the public generally can scarcely be appreciated now."

Further development of the plan, Mr. Woodruff explained, must await the official regulations governing those sections pertaining to lending operations. These regulations are now being written in Washington and have been delayed because of the necessity of clarifying some sections of the law. He said the Association plans a thorough discussion of the bill at its 31st annual meeting and Conference on War and Postwar Mortgage Problems in Chicago October 18 to 20 with officials of the Veterans Bureau participating. This will depend on whether the regulations will be ready by that time and, from available information, it appears that they will be, he added.

## Vice-President Of Credit Bank Of Springfield, Mass.

Lieut. Olivier O. Provosty has been elected Vice-President and Treasurer of the Federal Intermediate Credit Bank of Springfield, Massachusetts, to take the place of George H. Stebbins, who has resigned to enter the field of commercial banking. Lieut. Provosty, who is on military leave from the bank, has served as Secretary of the organization since 1934. A graduate of Tulane University in New Orleans, he has seen active service in the Pacific and is now attached to the Naval Air Station at New Orleans, La.

bales of lint and 459,444 bales of linters on Aug. 31, 1943.

On hand in public storage and at compresses on Aug. 31, 1944, there were 7,936,944 bales of lint and 42,898 bales of linters, which compares with 3,245,641 bales of lint and 55,356 bales of linters on July 31 and 8,027,415 bales of lint and 54,930 bales of linters on Aug. 31, 1943.

There were 22,240,676 cotton spindles active during August, 1944, which compares with 22,289,904 cotton spindles active during July, 1944, and with 22,635,336 active cotton spindles during August, 1943.

## Senator Thomas Sees Large Armed Forces Necessary For Five To Ten Years

Senator Elmer Thomas, a member of the Senate Army and Navy Sub-Committees on Appropriations, predicted on Sept. 18 that the United States will need between three and four million men in the armed services immediately after the war and a force of not less than two million for the next five to ten years, it was made known in the New York "Sun" of Sept. 18, which also said:

The Oklahoma Democrat gave his views at a press conference at the office of the Democratic National Committee in the Biltmore Hotel.

"I can't see a military establishment of less than two million men for five to eight years," the Senator said. "We expect Germany and Japan to be disarmed and kept disarmed. The Navy will need 750,000; the Air-Corps another 750,000 and the ground forces 500,000.

"A vast number of men want to stay in the services, more than we can possibly accommodate. We shall have to keep those best qualified and we shall have the best Army, Navy and Air Corps in the world. There will come out of this war weapons that will enable the country possessing them to annihilate the peoples of those nations not having the weapons. Robot bombs and flame-throwing tanks will be mere toys in comparison."

## Felicitate Belgians With Entry Of British

With the entry of British troops into Brussels on Sept. 4, President Roosevelt felicitated the Belgians on their liberation after "four terrible years of tyranny". The President's statement, issued at the White House, said:

"Brussels, the capital of another freedom-loving people, has been delivered from four terrible years of tyranny—the second such period in a generation. The American people are filled with admiration for the imperturbable conduct of the Belgian people toward the hated invaders and their unswerving devotion to the ideals which they share with the people of the United States and the other United Nations."

At the same time Secretary of State Hull had the following to say, the Associated Press reported: "Twice in a generation Belgium and its capital have been forced to endure four long years of German military rule, a rule rendered less bearable this time by the subtler poison of Nazi political police. But whatever the method of the oppressor, the gallant Belgian people have never faltered in their devotion to the principles of freedom and democracy."

Under date of Sept. 4 United Press accounts from Brussels reported:

To cheers that drowned the shots still being fired by knots of isolated Germans, British troops entered Brussels today.

The German forces fled the city after having blown up the central telephone exchange and burned the beautiful Palais de Justice, but so swift had been the British advance that the enemy had been able to do no military damage. Not a single bridge was destroyed and the city was largely intact.

Belgian forces of the interior rose like warriors from the dragon's teeth as the British advance forces rolled across the border. At each village and town the patriots were waiting in the outskirts.

There was no sign as the British neared Brussels that the Germans were really trying to stop them with any mass resistance. There were occasional brief clashes but the Belgian patriots swung into position against many enemy units and, capturing them, handed them over to the British. It was not necessary for the British to do their own mopping up.

## Signs Regulations On Readjustment Allowances.

Brig. Gen. Frank T. Hines, Administrator of Veterans Affairs, announced on Sept. 3 that he had signed, on Aug. 31, regulations to carry out the provisions of the "G. I. Bill of Rights" pertaining to readjustment allowances for former members of the armed forces of the present war who are unemployed. The purpose of these provisions in the Readjustment Act, said the announcement, is to bridge the gap between service in the armed forces and civilian employment by providing financial assistance in the form of an allowance during the period of unemployment or partial employment so that the veteran will have a continuous income during his period of readjustment to civilian life. The announcement further said:

Under these regulations based upon the law, a veteran to be eligible for the allowance must have served after Sept. 16, 1940, and have been discharged or released under conditions other than dishonorable after 90 days' active service or because of injury or disability incurred in line of duty. Additionally, to be eligible a veteran must meet the requirements of the State Unemployment Compensation Law with respect to registering for work and accepting suitable work when offered. The commencement date of readjustment allowance payments under the regulations is the

## Export Freight Movement Heavy

Despite the heavy movement of export freight which the railroads have been transporting for months, the ports of this country are completely liquid, the Manager of Port Traffic of the Association of American Railroads announced on Sept. 16. Less than 25,000 cars of export freight were at the ports on Sept. 1, this year. With an average daily unloading of more than 5,000 cars, this means that the bank of freight on hand in cars at the ports was only 4.8 days' supply.

Only 8% of the cars on hand had been at the ports more than ten days. There were only 35 cars at all ports which had been on hand over 30 days.

The announcement further added:

Cars of export freight, excluding coal and grain, handled through United States ports in August totaled 156,902, compared with 135,622 cars in August, 1943, or an increase of 16%.

Export grain unloaded at the ports totaled 2,446 cars, compared with 3,510 in August, 1943, or a decrease of 30%.

The railroads handled 387 carloads of coastal freight in August, 1944, compared with 628 in the same month of 1943, or a decrease of 38%.

The total of 159,735 cars of export and coastal freight, excluding coal, handled through the ports in August represented an average daily unloading of 5,153 cars. This was the sixth consecutive month that average daily unloading has exceeded 5,000 cars.

week beginning Sept. 4, 1944, under certain conditions; Sept. 10, 1944, under other conditions, and for the self-employed, Oct. 1, 1944.

Application for allowance may be made by the veteran through the respective local offices of the United States Employment Service in his community. Veterans are cautioned to present their discharge papers at the time they make applications, since this is necessary in order to establish their eligibility under the law. In the event a veteran has lost his discharge papers, he should contact the nearest facility of the Veterans Administration in his State for the purpose of obtaining a duplicate copy.

The maximum weekly amount of readjustment allowance is \$20; it may be less if the veteran is partially employed. His weekly earnings will be the determining factor as to the amount of allowance to which he may be entitled in cases where he may have part-time employment. The number of weeks of allowances to which a veteran may be entitled depends upon his length of active service in the military forces of the United States, but in no case will the veteran be entitled to more than 52 of allowances.

The regulations also provide that a veteran engaged in self-employment may qualify for allowances under the law, but the amount of allowance will depend upon the net earnings of such individual in a particular month. It has been ascertained that in most cases where the earnings of an individual in self-employment in a calendar month is less than \$100 he may be entitled to allowances under the law. In cases of self-employment the veteran will be required to maintain appropriate records as to net income and operating expenses in order to determine whether or not he may be entitled to allowances under the act.

There are certain conditions under which veterans may be disqualified; those who refuse to accept suitable employment may lose their rights to allowances for a number of weeks. In certain types of cases where disqualifications are imposed there may be an appeal taken by the veteran, which will permit a review of his case and determination of the facts. Under conditions of disqualification veterans may receive information with respect to their rights under the law to appeal through the same offices of the employment service in which they made their original application for allowances.

The "G. I. Bill of Rights" contains a penalty provision to the effect that "Whoever shall obtain or receive any money, check, or allowances under this title without being entitled thereto and with intent to defraud the United States shall be punished by a fine of not more than \$1,000 or by imprisonment for not more than one year or both." This penalty provision appears on the Veterans Administration form, which is the "Application for Servicemen's Readjustment Allowance."

Informational material covering pertinent questions applying to readjustment allowances will soon be available in local employment offices throughout the country.

The Administrator also announced a pamphlet entitled "Your Rights and Benefits" is now available at the Information Centers in the various States and at the Veterans Administration facilities. In the event he has not already received one, each veteran of this war or dependent of such veteran should obtain the pamphlet at once, the Administrator said, since it contains important information not only pertaining to unemployment allowances, but to other benefits to which veterans and their dependents are potentially entitled and specifically directs them to the source where they may obtain still further information on such

## Postwar House Construction Viewed By FHLBA As Constituting Impetus Toward Re-Employment

Although we should not count on a widespread upsurge of home building immediately after the downfall of Germany, the construction of houses will constitute a huge and continuing impetus toward re-employment after full peace returns, John H. Fahey, Commissioner of the Federal Home Loan Bank Administration, declared before the annual meeting of the Northeastern Federal Savings League in Swampscott, Mass.

"We all know that one of the nation's important shortages is in the satisfactory homes for our people," he said. "Never in our history has there been a greater demand for more and better housing nor a greater determination to supply the need more efficiently and less expensively than in the past." Mr. Fahey added in part:

"But resumption of the manufacture and distribution of building materials after victory in Europe will take more time than many anticipate. We must realize too that the government is utilizing almost all of the nation's output of lumber for war purposes—a large part of which will be needed until Japan is defeated. Even after Japan goes down, there is the question of when seasoned woods will be available in great quantities.

"In the housing field as well as in other business, we will have some problems to solve in the transition from all-out war production. I see no occasion for serious concern about it, however. We are not unprepared to deal with adjustment difficulties, for they have been under examination for a long time. Innumerable post-war committees have been engaged in housing studies and should be able to help in surmounting problems.

"Certainly there will be no lack of money to finance the construction and purchase of homes on the most attractive terms the country has ever known. For instance, the Federal Home Loan Bank System is equipped as never before to fulfill the reserve credit needs of its 3,700 member savings and loan associations and cooperative banks, which are placing themselves in readiness to finance a large proportion of the home buyers of the nation.

"Most of our great corporations have accumulated large reserve funds for change-over activities, for the development of new products and the rehabilitation of plants. Our banks and other types of lending institutions have more money to place at the disposal of business than any country ever had in history. Ten years ago no one would have imagined such an accumulation of savings as we have in this country today. If we are not able to utilize to the greatest advantage all of our facilities, it will be an indictment of our intelligence."

## NY Chapter AIB Courses Commence Sept. 25

The New York Chapter of the American Institute of Banking located at 233 Broadway, announces that classes of the fall semester of the AIB banking and finance school will begin on Sept. 25. The courses will include accounting, commercial banking, credits, economics, English, finance, foreign banking, insurance, investment banking, investments, job training, law, real estate, savings banking, speech, taxes, trust banking, and general courses.

Registration for these classes began on Sept. 18.

other matters as they may be interested in.

The signing of the "G. I. Bill of Rights" on June 22 was referred to in our issue of July 6, page 105, in which also some of its principal features were noted. The text of the new law was given in our Monday issue of July 10, page 158.

## James Reed, Ex-Senator Of Missouri, Dead

James A. Reed, former United States Senator from Missouri, died on Sept. 8 at his summer home near Fairview, Mich. He was 82 years old, said Alpena, Mich., advices (Associated Press) which reported that he had been stricken with a severe cold and bronchitis two weeks before.

In its account of the death of Ex-Senator Reed the New York "Times" of Sept. 9 said in part:

The death of James A. Reed, one of the nation's most violent enemies of the League and World Court, following the first World War, comes while plans are under way for a new structure to maintain peace.

Mr. Reed entered the national field in 1910 by defeating David R. Francis of St. Louis for the Democratic nomination for United States Senator. He took office in 1911 and served in the Senate continuously until 1929.

Senator Reed was in opposition to President Wilson on the Panama Canal tolls issue in 1914, and the two also came into conflict on patronage. He fully supported the President's use of troops in the Mexican crisis, however, upheld the President's veto of the bill providing a literacy test for immigrants, and was the President's ally in the complex situation accompanying the entrance of the United States into the war.

Although he voted for the declaration of war and for the funds to prosecute it, he argued against the draft but voted for it after his own proposal to raise an army by the volunteer system had been voted down.

He fought the League of Nations and the Treaty of Versailles violently and unremittently and later fought the World Court as a creature of the League.

With President Wilson exerting all his influence against him, Senator Reed was condemned by the Missouri Legislature and a place was denied him in the Missouri delegation to the Democratic National Convention at San Francisco.

However, he defeated Breckinridge Long, an Assistant Secretary of State under Mr. Wilson and Mr. Wilson's own candidate for the Senate in 1922, by a majority of 43,000, the greatest in his career.

He was a contender for the Democratic Presidential nomination in 1928, pledging that if he were elected he would rigidly enforce the prohibition law, yet his candidacy failed dismally; his swan song in the Senate in February, 1929, was a logical, scathing arraignment of prohibition.

In 1932 he was one of the most bitter opponents of the Hoover regime. His State gave him a "favorite-son" nomination for the Presidency in the Chicago convention which named Franklin D. Roosevelt. Defeated, he continued his attacks on the Republican party, and was for a time urged for a Cabinet position in the Democratic Administration. Within a year, however, Senator Reed already had begun the bitter opposition to the New Deal, which was to mark him as one of its principal Democratic enemies.

Continuing his opposition to the President in 1940, Senator Reed fought a third term, and finally headed the committee on resolutions of the short-lived American Democratic Committee, pledged to the defeat of Mr. Roosevelt for a fourth term.

## Billion Dollars Available For Home Buyers This Year, Says Bodfish Of Sav. & Loan League

The unprecedented sum of approximately a billion dollars was available in savings and loan institutions the first half of this year for lending to home buyers, to war housing builders, and to Uncle Sam through government security purchases, the United States Savings and Loan League reported on Sept. 9. Morton Bodfish, Executive Vice-President of the League, says that out of \$951,411,000 which they had available, \$545,045,000 came from borrowers' repayment on their loans, and \$406,366,000 represented net increase in funds from savings and investing members. Mr. Bodfish also pointed out:

"The inflow of funds from borrowers was 29.4% greater than in the first six months of 1943, and half again as great as in the like period of 1942. These receipts represented a vastly accelerated rate of repayments over and above the contractual monthly reductions required on the principal of each borrower's loan. The war years have seen the rather unique situation in which the home lending institutions have a larger volume of money to relend out of their borrowers' repayments than as a result of new money coming in from their savings members.

"The net increase in new money from the savings and investors, however, represented also an unprecedented high since the prosperity of the 1920's. It was 36% greater than for the same period last year, and was substantially

larger than the increase during the first half of 1941, which represented the high point since the depression.

"From these data we find that those with the largest amount of foresight in the present situation are the home-owners whose activity in hastening the repayment of their debts represents the real thrift instinct. These people are placing themselves in a highly favorable economic position for the post-war period. One of the most hopeful signs for the continuation of a high level of purchasing power and of consumer demand sufficient to continue prosperity in this country is the reduction of personal debts which has taken place during the war to an extent which people ordinarily do not realize."

He said that the associations used these available funds for \$691,147,000 in new loans to home buyers, builders and modernizers, and in the purchase of \$250,000,000 of Government bonds during the first half of the year.

nounced that a choice from a corps of 1,500 speakers on various phases of cultural, social, historical, and economic subjects in connection with South American countries, and more than 50 sound films as well as a wealth of other program material will be available to the chapters.

"From all the horror of the present war there has come at least one constructive result—the welding together of the Western Hemisphere in an economic sense," said Mr. Gee, who also stated:

"Virtually every one of the 20 republics to the south of us has supplied us with vital war materials in considerable quantities—materials that are not obtainable within our own borders or of which we have not been able to produce enough for our essential needs. On the other hand, we, in turn, have found an increasing market for our own production among these other Americas. In 1943, despite the conversion of North American industry to war work and despite the shipping stringency, the dollar total of our exports to our Latin American neighbors was substantially greater than it was in pre-war years. Authoritative sources today place the accumulated purchasing power of the countries of Central and South America, in gold and foreign exchange, at a total approaching three billions of dollars. The further growth of hemispheric trade can therefore be soundly financed," he asserted.

W. C. Way, President of the American Institute of Banking, endorsed the emphasis placed on South America by the National Forum and Seminar Committee. "It is to our national interest," he said, to foster trade between the nations and to aid in industrial and agricultural developments which will make this hemisphere self contained and independent of sources of essential supplies which lie beyond its borders."

## Forrestal Favors One Year Compulsory Military Service For Youths Over 18

James Forrestal, Secretary of the Navy, addressing on Sept. 11 a meeting in New York City of the Navy Industrial Association, an organization formed to maintain and perpetuate the close relationship which has been built up between the Navy and industry during the war, said that international peace "for a long time to come" would depend on the armed power of the United States, and urged a peace-time draft and the creation of a Federal agency for continuous research in military techniques. The New York "Herald Tribune" of Sept. 12, from which the foregoing is taken, added:

Mr. Forrestal asked its [the Association's] aid in putting through a program of military preparedness.

Mr. Forrestal favored one year's compulsory military service "for all American youth over the age of 18" and emphasized he believed the service should be continuous, rather than staggered in successive years. Matters of citizenship training and educational opportunities, he said, were "collateral to the basic purpose, which is training for actual military service."

"Between the World War and the present war," Mr. Forrestal continued, this country "did not spend enough, either in terms of time or money, on military research." He added that "we cannot afford such an oversight after this war."

Mr. Forrestal asked the support of the Navy Industrial Association in the establishment of a Federal agency for such research. The agency, he said, should have "sufficient prestige to attract to its service our leading scientists" and should "see to it that the military services keep alert to the new scientific principles that are applicable to war."

Mr. Forrestal pointed out that if the Germans had perfected robot bombs at the beginning of the war "there would have been a serious crisis in British production" and added, "I also suggest that new barbarians in some future war may go beyond the use of such weapons and may not stop short of the broad and general use of gas and bacteriological warfare."

Mr. Forrestal concluded with an appeal for "a modern, balanced Navy." He said that sea and air power were "vital to our military security."

"Finally," he said, "may I remind you that the basis of any international structure of peace

will have to be for a long time to come the armed power of the United States, not merely a potential power but power in being as represented by its armed services, particularly the sea and air power of the Navy."

## AIB Chapters To Hold Special Forums In Nov.

Many of the 201 chapters of the American Institute of Banking throughout the United States are planning special forum programs during November, which has been designated as National Forum and Seminar Month.

Edward F. Gee, chairman of the National Forum and Seminar Committee, reported on Sept. 13 that a large number of the chapters have accepted the Committee's suggestion that November forums be planned about the general theme "Inter-American Trade and Travel in the Post-War World" and urges that every chapter plan a series of at least two meetings this year for a discussion of some phase of South American relationships with this country. Mr. Gee said:

"The American Institute of Banking through its National Forum and Seminar Committee, is sponsoring jointly this year with the Co-Ordinator of Inter-American Affairs in Washington, widespread chapter discussions in forums and seminars on Latin-American subjects. Much interest has been evidenced in this voluntary project throughout the country and a number of chapters have already announced a series of interesting programs. Smaller chapters, particularly, are finding the easy availability of speakers and films an eagerly-awaited answer to their former program problems. Through the speakers' bureau of the Co-Ordinator's Office, they are put in touch immediately with competent speakers in their own immediate areas; through the comprehensive film service available they are supplied readily with educational sound and color films at little or no cost."

The Co-Ordinator's Office an-

## President Stresses Need Of Fullest Production For Victory In Message On Labor Day

In a Labor Day message to workers on Sept. 4, President Roosevelt said that "American workers can observe this Labor Day in the proud knowledge that in the battle of production their free labor is triumphing over slave labor." The President also stated that "our immediate job is victory. To attain it quickly will require the fullest utilization of our manpower and womanpower in the production of the necessary weapons of war. American labor can be depended on, I know, to continue to devote itself primarily to that task." The President's statement follows:

"American workers can observe this Labor Day in the proud knowledge that in the battle of production their free labor is triumphing over slave labor. It was their determination to safeguard liberty and to preserve their American heritage for coming generations that made possible the greatest production achievement in the world's history.

"Our soldiers, sailors and marines are carrying on an amazing offensive all over the world. They are doing it with the finest weapons in the world—weapons which have been made possible only by the unwavering loyalty and unflinching resolution of the workers and managers of our industries.

"The position of our battle lines in Italy, in France and in the Pacific zone today is greatly dependent on the production miracle which labor and management and farmers have accomplished.

"We now have the enemy on the run. Yet we must face the prospect that the hardest fighting and biggest job of supply are still ahead of us. Our needs for the

products of our industries, mines and farms—weapons, raw materials, transportation and food—are as urgent as ever.

"Our immediate job is victory. To attain it quickly will require the fullest utilization of our manpower and womanpower in the production of the necessary weapons of war. American labor can be depended on, I know, to continue to devote itself primarily to that task.

"Once the forces of tyranny have been overcome we shall be faced with difficult problems of transition from war to peace. There will be matters of international arrangements as well as questions of internal economic policy. What we do in both spheres will affect our success in attaining a durable world peace—a peace which will contribute to the progress of mankind and will give to all who work and produce an opportunity constantly to better their own lives.

"In the solution of these problems we will need the cooperation of free American workers, free American employers and free American farmers. I am confident that we shall have it in days of peace as we have had it in days of war."

## Executives Favor "Hands-Off" Policy For Foreign Trade According To Conference Board

Confidence in the prompt revival of foreign trade after the war, and a belief that government should follow a "hands-off" policy, were the predominant opinions expressed by top industrial executives in a symposium conducted by the National Industrial Conference Board in August. Of the several hundred executives representing all branches of industry who were queried by The Confer-

ence Board, over one-third urged the "hands-off" policy. Typical of this viewpoint was the following statement by one executive:

"We believe the policy of the Government, in order to facilitate foreign trade of private industry after the war, should be to leave industry alone.

"In other words, totally divorce the Federal Government from private industry, except to see that any and all business is conducted in an honest, ethical and fair way, for which there are ample laws which need no bureaucratic interpretation and control."

The Board reported on Sept. 12 that participants in the symposium, all of whom were engaged in foreign trade operations before the war, held that the government should take measures to free foreign exchange and foreign balances, and remove foreign exchange restrictions.

"We consider monetary stabilization, as it concerns foreign exchange," wrote one correspondent, "to be the most important problem for this government and all foreign governments to deal with. If the exporters can be assured of a fixed relationship between foreign money and the American dollar, then the greatest obstacle to foreign trade will have been removed."

The Board adds: "Many executives believed that the Government should provide manufacturers with information regarding the opportunities in other countries for their product, the variations they would have to make in that product for the country concerned, and give some

information regarding the credit position of the likely purchasers.

"A considerable number of the executives stressed the need for the United States to accept imports, perhaps on an enlarged scale, if foreign countries are to be able to buy our exports: "Our tariff schedules," declared one, "will have to be reestablished on a progressively lower basis." Others advocated the continuation or expansion of the reciprocal trade agreement program.

"Many minor recommendations were made by the symposium. A few correspondents urged support of the United States merchant marine; others desired greater freedom from United States legal restrictions for manufacturers and traders operating in foreign countries. A spokesman for the latter opinion wrote: "The present confusion that exists with respect to marketing and other types of cartels abroad should be dissipated."

## Truslow Now Heads Rubber Development Corp.

Leo T. Crowley, Foreign Economic Administrator of the Rubber Development Corporation, made known on Sept. 9 that Douglas H. Allen, President of the corporation, had resigned, effective Oct. 1, and will be succeeded by Francis A. Truslow, now Vice-President.

The New York "Times" in reporting this went on to say: Mr. Allen, who is returning to his position as Chairman of the Board of the Otis Astoria Corp. of New York, importers of timber, will continue as a director of the [rubber] corporation.

The resignation was accepted "with reluctance" by Mr. Crowley, who stated that "Mr. Allen and his associates on the RDC have done a superb job for the country."

## Non-Farm Mortgage Financing Down In July

After moving steadily upward in the first half of 1944, non-farm mortgage financing during July receded by 2% from the June figure to a total of \$411,000,000, the Federal Home Loan Bank Administration reported on Sept. 16. This is about 17% higher than in July of 1942 and 1943. The advances state that changes in mortgages recorded during the month, as compared with June, ranged from a rise of 11% for insurance companies to a decrease of 10% for the "miscellaneous" group of lenders. Although the total for savings and loan associations declined 5%, such home financing institutions maintained their leadership with 34% of all recordings for July. It is further stated in the announcement:

"During the first seven months of 1944 some 814,000 mortgages were recorded to a total of almost \$2,600,000,000. This is an increase over last year of 18% in number and 26% in dollar amount. Although the dollar amount of recordings during the seven months is practically equal to the same months in 1941—a peak year in mortgage financing activity—the number of mortgages declined substantially, due to an 11% rise in the average size mortgage over the three years.

"Most of the current lending volume represents the financing of existing houses, because of the limitation of new construction to housing for war workers."

The estimates are based on recordings of mortgages up to \$20,000. The number and amount of recordings in July, by type of lender, are as follows:

	Number	Amount	Per Cent
Savings and loan associations.....	44,372	\$138,762,000	34
Insurance companies.....	5,075	24,707,000	6
Banks and trust companies.....	22,583	80,858,000	19
Mutual savings banks.....	3,966	15,261,000	4
Individuals.....	39,076	98,194,000	24
Other mortgages.....	13,819	53,354,000	13
Totals.....	128,831	\$411,136,000	100%

## Consumer Credit Outstanding Down In July

The Board of Governors of the Federal Reserve System announced on Aug. 31, that consumer credit outstanding at the end of July is estimated at 4,883 million dollars representing a decline of about 60 millions during the month. Most of the decrease was in charge-account indebtedness which is normally curtailed at this time of the year. The Board's report further said:

"Instalment loans outstanding increased in July for the third consecutive month and at the end of the period were about 2% below the year-ago level. Repair and modernization credits, which have been leveling off for several months, account for a part of the July increase.

"Automotive sale credit, which began to rise slightly this spring, increased approximately 6% during July. At the end of the month the amount outstanding was somewhat above the level of the corresponding month last year. Instalment sale credit based on other consumers' durable goods declined by about the usual seasonal amount in July.

"Changes in charge accounts receivable during July, as for the preceding three months, were attributable in large part to seasonal factors. At the end of July the amount outstanding was about 5% above July 1943."

CONSUMER CREDIT OUTSTANDING			
(Short-term credit. In millions of dollars. Figures estimated)			
	July 31, 1944	June 30, 1944	July 31, 1943
		Increase or decrease from:	
*Total consumer credit	4,883	-62	
Instalment sale credit:			
Automotive	204	+12	+ 8
Other	500	-15	-142
*Instalment loans	1,127	+ 8	-28
Charge accounts	1,287	-83	+ 65
Single-payment loans	1,044	+11	+ 11

\*Includes service credit not shown separately. †Includes repair and modernization loans. Estimates for these credits are in process of revision.

## The State Of Trade

(Continued from page 1274)

**Manufacturers' Shipments and Inventories**—Manufacturers' shipments in July declined from \$13,400,000,000 in June to \$12,700,000,000 in July, the Department of Commerce disclosed, attributing the decline to the smaller number of working days in July.

Inventories were reduced by \$30,000,000 in July, the decrease which began late last year thus continuing unchecked. The index of shipments of non-durable goods slumped by 5%, representing a seasonal decline. The daily average index of manufacturers' shipments in July was little changed from the preceding months. The variation in the rate of delivery from June among durable goods was not sharp in either direction.

**War Bond Redemptions**—Approximately \$26,000,000,000 of the \$30,000,000,000 of series A, B, C and D savings bonds and series E war bonds originally issued remained outstanding last July 31, indicating an overall redemption of about \$4,000,000,000. Redemptions in July and August of this year approximate \$470,000,000, compared with \$271,000,000 the same time in 1943.

**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 95.7% of capacity for week beginning Sept. 18, compared with 94.2% one week ago. This week's operating rate is equivalent to 1,714,300 tons of steel ingots and castings, compared with 1,687,400 net tons last week and 1,753,400 tons one year ago.

Several reasons were given by the "Iron Age" in its Sept. 14 issue in support of the belief that steel buying is either on a downward trend of significant proportions or is at least showing signs of a definite leveling off from the war's high mark. Some indications cited were an easing of pressure on some steel deliveries, excesses of ingots and slabs in some areas, sharp price declines in some major scrap grades, a further drop in the steel ingot rate, and a rise in cancellations and cutbacks during the week.

There was further evidence the past week that the tempo of steel deliveries existing a few months ago is fast disappearing and that steel consumers are displaying increased caution in surveying present inventories in preparation for the great possibility of a speedy termination of the war. Evidence was widespread during the week that the armed forces are trimming their requirements severely in an effort to bring

them in line with military probabilities.

Reports current this week indicated, according to the magazine, that the landing mat program will be cut back 50% by October, and possibly 75% by November. The shell steel program which at one time soared to an anticipated peak of over half a million tons per month to be reached by January of 1945, now appears to have reached a plateau, with further rises improbable. It is understood November and December shell steel production, which was to have risen sharply, will stay close to October levels. A further easiness in the supply of steel ingots and slabs was noted the past week, resulting from the inability of some steel mills to process these additional semi-finished steel supplies because of the manpower situation. There were also definite indications that the scrap market had developed a substantial crack and that the trend in prices for open hearth grades was definitely downward.

**August Steel Output**—Production of steel totaled 7,469,800 tons during August, reports the American Iron and Steel Institute, a slight decline below the July output of 7,474,297 tons, and less than the August, 1943, tonnage of 7,586,464 tons. Total production in the first eight months of this year, however, was ahead of output in the corresponding months of last year, the figures being 60,005,971 tons as against 58,880,791 tons. During August the steel industry operated at an average of 94.1% of capacity, compared with 94.4% in July and 98.3% in August a year ago. Steel production averaged 1,686,185 tons per week in August as against 1,691,017 tons per week in July and 1,712,520 tons per week in August, 1943.

**Electric Production**—The Edison Electric Institute reports that the output of electricity declined to approximately 4,227,900,000 kwh. in the week ended Sept. 9 from 4,414,735,000 kwh. in the preceding week. The latest figures approximate the level of one year ago, when output reached 4,229,262,000 kwh. Current output was the lowest since July 8, last, when net distribution of electric energy amounted to 3,940,854,000 kilowatts.

Consolidated Edison Co. of New York reports system output of 161,700,000 kilowatt-hours in the week ended Sept. 10, 1944, and compares with 200,900,000 kilowatt-hours for the corresponding week of 1943, or a decrease of 19.5%.

Local distribution of electricity amounted to 152,000,000 kilowatt-hours, compared with 190,700,000 kilowatt-hours for the corresponding week of last year, a decrease of 20.3%.

**R. R. Freight Loadings**—Carloadings of revenue freight for the week ended Sept. 9 (which included the Labor Day holiday) totaled 825,953 cars, the Association of American Railroads announced. This was a decrease of 72,497 cars, or 8.1% below the preceding week this year, and a decrease of 8,717 cars, or 1% below the corresponding week of 1943. Compared with a similar period in 1942, an increase of 11,056 cars, or 1.4%, is shown.

**Coal Production**—The U. S. Bureau of Mines reports production of Pennsylvania anthracite for week ending Sept. 9, 1944, at 1,148,000 tons, a decrease of 168,000 tons (12.8%) from the preceding week, and 48,000 tons, or 4% over the corresponding week of 1943. The 1944 calendar year to date shows an increase of 6.1% when compared with the corresponding period of 1943.

The report of the Solid Fuels Administration placed bituminous production for the week ended Sept. 9 at 10,850,000 net tons, against 11,640,000 tons in the preceding week and 11,660,000 tons in the corresponding week of last year, while output for Jan. 1 to Sept. 9 totaled 435,530,000 tons, as against 408,416,000 tons in the same 1943 period, or a gain of 6.3%.

Estimated production of beehive coke in the United States for the week ended Sept. 9, 1944, as reported by the same source, shows a decrease of 3,000 tons when compared with the output for the week ended Sept. 2, last, and a decline of 49,200 tons from the corresponding week of 1943.

**Copper Stocks on Hand**—Stocks of refined copper on hand at the end of August totaled 51,083 tons, against 48,050 tons at the close of July, the Copper Institute revealed. The above figures covered holdings at refineries, on consignment and in exchange warehouses, but were exclusive of consumers' stocks at plants or warehouses.

**Silver**—The London market for silver was unchanged at 23½d. The New York official for foreign silver continued at 44¼¢, with domestic silver at 70½¢.

**Lumber Shipments**—The National Lumber Manufacturers Association reports that lumber shipments of 512 reporting mills were 3.1% below production for the week ended Sept. 9, while new orders of these mills were 6.8% greater than production for the same period. Unfilled order files amounted to 104% of stocks. For 1944 to date shipments of reporting identical mills exceeded production by 3.9% and orders ran 7.5% above output.

Compared to the corresponding weeks of 1935-39, production of reporting mills was 14.5% greater, shipments 20.4% greater, and orders 35.6% greater.

**Crude Oil Production**—Daily average gross crude oil production for the week ended Sept. 9, as estimated by the American Petroleum Institute, was 4,689,400 barrels. This represented an increase of 31,750 barrels from the week ended Sept. 2, 1944. When compared with the corresponding week last year, crude oil production was 335,450 barrels per day higher. The current figure, however, was 66,800 barrels lower than the daily average figure recommended by the Petroleum Administration for War for the month of September, 1944. For the four weeks ended Sept. 9, 1944, daily output averaged 4,672,400 barrels.

Reports from refining companies indicate that the industry as a whole ran to stills (on a Bureau of Mines basis) approximately 4,584,000 barrels of crude

## From Washington Ahead Of The News

(Continued from first page)

men of this, and also Chiang Kai-shek at Cairo, they would have indignantly refused any more of our assistance. Governor Dewey, not having had the opportunity to meet these men, naturally could not be so successful with them.

We are assured by the White House press secretary, Mr. Steve Early, that this pageantry is not to end with the Quebec conference. This is but the first in a series of conferences. As we understand it, Mr. Churchill is to stick pretty close to Mr. Roosevelt from now until Nov. 7. They make a pretty political team. Mr. Roosevelt has frequently gone to Mr. Churchill's political rescue, and now Mr. Churchill is seeking to safely nurse Mr. Roosevelt over his crisis.

This situation is causing the Senators and members of Congress to attach increasing importance to the Tyler Kent episode. He is the young clerk of the American embassy in London who was tried secretly by a British war-time court and convicted of stealing documents from our embassy. He was only convicted of this, though the assumption of our authorities and the British was that he was turning these documents over to Germany and Italy. He is still in jail and his mother in this country is stirring up quite a ruckus about it.

Shed so far, that Former Ambassador Joe Kennedy to London, was called upon by the Administration to make a statement. This statement intrigues our legislators. Kennedy who was against war, who was our one man abroad who discouraged the British and French against acting against Germany in the belief they would not get any help from us, and who has suffered a double dose of tragedy from the war, labelled young Kent a traitor. He said in his public statement that Churchill was telling him very freely of Britain's preparedness or unpreparedness for war and he was transmitting this information to the President. Young Tyler, he said, evidently passed this information on to the enemy. But he also said, Kennedy did, and this is what is intriguing our legislators, that Churchill, who was then first lord of the admiralty, a subordinate in the Chamberlain government, was communicating with the President. Chamberlain was prime minister. If Churchill was communicating directly with our head of state, he was certainly giving his boss the run-around, and our legislators are asking if he wasn't giving him the axe. They are wondering, in short, whether the beautiful Churchill-Roosevelt teamwork was not operating long before Churchill became prime minister, and at the expense of the hapless Chamberlain.

oil daily and produced 14,093,000 barrels of gasoline. Kerosene output totaled 1,464,000 barrels, with distillate fuel oil placed at 4,440,000 barrels and residual fuel oil at 8,999,000 barrels during the week ending Sept. 9, 1944. Storage supplies at the weekend totaled 79,576,000 barrels of gasoline; 13,289,000 barrels of kerosene; 43,053,000 barrels of distillate fuel, and 60,735,000 barrels of residual fuel oil. The above figures apply to the country, as a whole, and do not reflect conditions on the East Coast.

**July Footwear Output**—July footwear production amounting to 31,704,668 pairs, was 22.1% below that of June and 16.1% less than July, last year, the Bureau of Census of the Department of Commerce disclosed. July output was the lowest for any months of the year and was attributed mainly to temporary plant shutdowns, employee absences and vacations.

**Paper Production**—Paper production for the week ended Sept. 9 (which embraced the Labor Day holiday) was at 75.8% of capacity as against 92.8% the preceding week, and for the week ended Sept. 11, last year, 74.6%, the American Paper and Pulp Association's index of mill activity disclosed. As for paperboard, production for the same period was reported at 80% of capacity, compared with 97% in the preceding week.

**Business Failures**—Business failures in the United States declined for the week ended Sept. 7 to nine, a new low for the year. The latest week's figures compares with 14 in the preceding week and 24 in the corresponding week of 1943, Dun & Bradstreet reports. Insolvencies with liabilities of \$5,000 or more numbered four, compared to eight in the previous week and 13 one year ago. There was one Canadian failure this week, compared with none in the preceding week and a year ago.

**Retail Trade**—Except for the intrusion of the tropical hurricane, which forced department stores to close at an early hour on Thursday evening to permit employees an opportunity to get to their homes before the storm reached its peak, retail trade in New York was active during the week. However, the loss of the Thursday evening volume worked to alter the results of the week's total sales. Estimates indicated, according to the New York "Times," that department store volume might run even with or about 3% under the comparative 1943 week. Prior to the storm it had been running ahead by 10% or more. Fall retail trade showed some briskness in openings in most sections of the country, and the arrival of buyers here to check up on deliveries and to place orders for some additional merchandise were plentiful. Tight supply and delivery conditions continued to be the rule.

According to the Federal Reserve Bank's index, department store sales in New York City for the weekly period to Sept. 9 increased by 15% over the same period of last year. This compared with 9% in the preceding week. For the four weeks ending Sept. 9 sales rose by 9%, and for the year to Sept. 9 they improved by 8%.

**Department and Retail Store Sales**—Department store sales on a country-wide basis, as taken from the Federal Reserve Board's index, were 14% ahead of a year ago for the week ending Sept. 9, as compared with a revised figure of 15% in the preceding week. For the four weeks ending Sept. 9, 1944, sales increased by 12%. An 8% increase in department store sales for the year to Sept. 9, 1944, over 1943 was also noted.

## Belgian Congo Group Postpone Meeting

The meeting of the Belgian Congo Group of the Commerce and Industry Association of New York, Inc., scheduled for Tuesday, Sept. 19, in the Association Assembly Room, Woolworth Building, 233 Broadway, at 2 p.m., has been postponed to Thursday, Sept. 21, same place, same time. Dr. Max Horn, Counselor of the Belgian Congo Government, and Charles Van Esche, Secretary, Belgian Congo Purchasing Commission, will discuss the changes in regulations in connection with the abandonment of program licensing. Maurice Blanc, Chairman of the Group's Export Committee, will preside.

On Tuesday, Sept. 19, there was a meeting at 2 p.m. in the Association's Assembly Room on Mexico's Industrial Development. Evert L. Stancliff, Sr., Economic Analyst, American Embassy, Mexico City, addressed the meeting. C. A. Richards, Export Manager, Interchemical Corp., presided.

## Market Value Of Stocks On New York Stock Exchange Higher On Aug. 31

The New York Stock Exchange announced on Sept. 8 that as of the close of business Aug. 31, there were 1,242 stock issues, aggregating 1,499,362,316 shares listed on the New York Stock Exchange, with a total market value of \$53,077,487,308. This compares with 1,241 stock issues, aggregating \$1,496,510,392 shares, with a total market value of \$52,488,254,469 on July 31.

In making public the Aug. 31 figures the stock Exchange further said:

As of the close of business Aug. 31, New York Stock Exchange member total net borrowings amounted to \$743,165,826 of which \$501,505,167 represented loans which were not collateralized by U. S. Government issues. The ratio of the latter borrowings to the market value of all listed stocks, on that date, was, therefore, 0.94%. As the loans not collateralized by U. S. Government issues include all other types of member borrowings, these ratios will ordinarily exceed the precise relationship between borrowings on listed shares and their total market value.

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

Group—	Aug. 31, 1944		July 31, 1944	
	Market Value	Average Price	Market Value	Average Price
Amusement	587,726,825	25.38	587,253,078	25.37
Automobile	4,732,096,608	38.90	4,591,239,508	38.97
Aviation	648,579,177	18.19	633,277,881	17.76
Building	655,218,371	30.60	636,516,266	30.24
Business and Office Equipment	486,357,258	37.38	469,165,211	36.06
Chemical	6,297,776,326	65.60	6,283,221,929	65.47
Electrical Equipment	1,738,487,445	42.03	1,705,788,279	41.34
Farm Machinery	849,294,366	62.07	831,666,856	60.73
Financial	1,058,868,595	21.64	1,044,819,495	21.55
Food	3,453,720,448	40.82	3,384,294,875	40.08
Garment	49,278,050	29.50	47,954,668	28.71
Land & Realty	37,931,435	7.82	34,365,673	7.68
Leather	266,367,607	31.57	262,902,764	31.17
Machinery & Metals	1,975,876,606	27.49	1,925,846,289	26.79
Mining (excluding iron)	1,465,603,531	23.72	1,452,775,312	23.51
Paper & Publishing	620,987,291	26.58	589,874,699	25.25
Petroleum	6,039,977,751	29.75	6,185,992,604	30.47
Railroad	4,197,325,709	38.44	4,199,807,840	38.47
Retail Merchandising	2,970,097,000	40.30	2,903,730,191	39.49
Rubber	655,250,152	61.69	647,550,017	60.96
Ship Building & Operating	106,432,139	19.30	104,453,175	18.94
Shipping Services	19,300,467	11.19	18,941,635	10.99
Steel, Iron & Coke	2,358,185,818	46.64	2,361,708,359	46.71
Textiles	590,251,823	38.31	578,547,676	37.54
Tobacco	1,418,206,251	52.08	1,397,421,048	51.31
Utilities:				
Gas & Electric (Operating)	2,393,040,995	22.91	2,314,759,944	22.74
Gas & Electric (Holding)	1,362,042,349	14.14	1,299,512,659	13.49
Communications	3,916,022,215	91.89	3,881,150,898	91.66
Miscellaneous Utilities	127,627,013	21.88	123,541,329	21.18
U. S. Cos. Operating Abroad	873,520,834	25.69	858,150,076	25.74
Foreign Companies	949,566,465	22.93	960,305,216	23.29
Miscellaneous Businesses	176,470,550	27.86	171,719,019	27.11
All Listed Stocks	53,077,487,308	35.40	52,488,254,469	35.07

We give below a two-year compilation of the total market value and the average price of stocks listed on the Exchange:

Year	Market Value		Average Price	
	\$		\$	
1942—				
Aug. 31	34,871,607,323	23.70	48,711,451,018	32.82
Sept. 30	35,604,809,453	24.20	48,178,040,869	32.44
Oct. 31	37,727,599,526	25.65	45,101,778,943	30.23
Nov. 30	37,374,462,460	25.41	47,607,294,582	31.96
Dec. 31	38,811,728,666	26.39		
1943—				
Jan. 31	41,410,585,043	28.16	48,396,650,695	32.47
Feb. 27	43,533,661,753	29.61	48,494,092,518	32.51
Mar. 31	45,845,738,377	31.20	49,421,855,812	33.12
Apr. 30	46,192,361,639	31.45	48,670,491,772	32.59
May 29	48,437,700,647	32.96	50,964,039,424	34.14
June 30	48,878,520,886	33.27	53,067,698,691	35.55
July 31	47,577,989,240	32.17	52,488,254,469	35.07
Aug. 31	47,710,472,858	32.04	53,077,487,308	35.40

## Electric Output For Week Ended Sept. 16, 1944 Slightly Higher Than Same Week In 1943

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 Sept. 16, 1944, was approximately 4,394,839,000 kwh., compared with 4,358,512,000 kwh. in the corresponding week a year ago, an increase of 0.8%. The output for the week ended Sept. 9, 1944, was slightly below that of the similar period of 1943.

### PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographical Divisions—	Week Ended			
	Sept. 12	Sept. 9	Sept. 2	Aug. 26
New England	+1.6	+2.0	+2.5	+1.4
Middle Atlantic	+2.1	+6.2	+5.9	+5.2
Central Industrial	+2.0	+0.1	+1.7	+1.6
West Central	+2.1	+1.4	+1.3	+2.3
Southern States	+3.4	+4.3	+5.4	+7.1
Rocky Mountain	+6.9	+5.8	+4.4	+2.6
Pacific Coast	+4.0	+4.6	+9.9	+10.5
Total United States	+0.8	+0.0	+1.5	+2.2

\*Decrease under similar week in 1943.

### DATA FOR RECENT WEEKS (Thousands of Kilowatt-Hours)

Week Ended—	1944	1943	% Change over 1943	1942	1932	1929
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	1,727,225
July 15	4,277,152	4,184,143	+ 4.6	3,565,367	1,433,903	1,732,031
July 22	4,380,930	4,196,357	+ 4.4	3,628,645	1,440,386	1,724,728
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	4,418,298	4,322,195	+ 2.2	3,639,961	1,464,700	1,761,594
Sept. 2	4,414,735	4,350,511	+ 1.5	3,672,921	1,423,977	1,674,588
Sept. 9	4,227,900	4,229,262	- 0.0	3,583,408	1,476,442	1,806,259
Sept. 16	4,394,839	4,358,512	+ 0.8	3,756,922	1,490,863	1,792,131
Sept. 23		4,359,610		3,720,254	1,499,459	1,777,854
Sept. 30		4,359,003		3,682,794	1,506,219	1,819,276

## National Fertilizer Association Wholesale Price Index Continues To Rise Fractionally

The weekly wholesale commodity price index, compiled by The National Fertilizer Association and made public on Sept. 18, advanced to 138.7 in the week ending Sept. 16 from 138.6 in the preceding week. A month ago this index stood at 138.3 and a year ago at 135.8, based on the 1935-1939 average as 100. The index is now only one-tenth of 1% under the all-time high of Aug. 5 of this year. The Association's report went on to say:

The farm products group moved up slightly as the grains and livestock groups advanced. Higher prices for lambs and ewes were more than sufficient to offset lower prices for cattle, while higher quotations on wheat were more than sufficient to offset lower ones on rye. The foods group reached a new high last week reflecting increased prices in eggs and fluid milk, but was partially offset by lower prices for raisins. The fluid milk price rose slightly in September, an increase of one cent per hundredweight over the August average. Both the metals and chemicals and drugs groups reached the lowest level since 1942 as declining prices were registered for scrap steel and glycerin. The only other change last week was in the mixed fertilizers group which increased fractionally to the level of January of this year. During the week 7 price series in the index advanced and 6 declined; in the preceding week there were 5 advances and 7 declines and in the second preceding week there were 2 advances and 3 declines.

### WEEKLY WHOLESALE COMMODITY PRICE INDEX

Compiled by The National Fertilizer Association  
1935-1939=100\*

% Each Group Bears to the Total Index	Group	Latest Preceding Week		Month Ago	Year Ago
		Week	Week		
25.3	Foods and Oils	141.8	141.3	139.9	139.4
	Fats and Oils	145.1	145.1	145.1	146.5
	Cottonseed Oil	163.1	163.1	163.1	162.4
	Farm Products	161.8	161.2	161.0	157.4
	Cotton	202.4	201.9	206.4	193.5
	Grains	156.2	155.3	155.2	152.3
	Livestock	157.2	156.6	155.4	143.2
23.0	Fuels	130.1	130.1	130.1	122.8
17.3	Miscellaneous commodities	132.2	132.2	132.2	131.4
10.8	Textiles	154.3	154.2	153.1	150.5
8.2	Metals	104.2	104.3	104.4	104.4
7.1	Building materials	154.0	154.0	154.0	152.5
6.1	Chemicals and drugs	126.1	126.9	126.9	127.7
1.3	Fertilizer materials	118.3	118.3	118.3	117.7
.3	Fertilizers	119.9	119.7	119.7	119.8
.3	Farm machinery	104.5	104.5	104.5	104.1
100.0	All groups combined	138.7	138.6	138.3	135.8

\*Indexes on 1926-1928 base were: Sept. 16, 1944, 108.0; Sept. 9, 108.0; and Sept. 18, 1943, 105.8.

## Non-Ferrous Metals—"Tentative" Agreement On Freezing Surplus Stocks Of War Metals

"E. & M. J. Metal and Mineral Markets," in its issue of Sept. 14, stated: "Producers of non-ferrous metals were deeply interested in latest developments on the question of stockpiling strategic metals and minerals. On Sept. 12, Washington advices stated that the conferees had 'tentatively' agreed to stockpile surplus war metals owned by the Government for a period of one year. The Army-Navy

Munitions Board would be empowered to declare which metals are strategic. The mining industry is unanimous in holding the view that stockpiling is necessary to maintain orderly post-war markets. Price developments last week centered in quicksilver, which declined \$1 per flask, and indium, which was available at concessions from the nominal \$7.50 per ounce basis." The publication further went on to say in part:

### Copper

Deliveries of copper during August were larger than most observers anticipated, totaling 139,423 tons. Some producers though the July figure was on the low side, and the true picture on current consumption probably rests somewhere between the quantity shipped in August and the 121,705 tons shipped during July. In any event, consumers of copper have not yet encountered any cutbacks worth mentioning, and consumption of copper remains at a relatively high level. It appears certain that some fabricators are reducing their inventories as a result of developments in Europe.

### Lead

Demand for October lead will continue at substantially the same rate as in the current month, based on inquiries now coming into the market. Consumers have entered into the active buying period that usually precedes the date named for obtaining foreign metal to round out total monthly requirements.

Sales for the last week in the domestic market involved 10,475 tons, which compares with 7,910 tons in the preceding week. The trade estimates that October requirements on Sept. 9 were slightly more than 15% covered. Though domestic production of lead is expected to increase mod-

erately this fall, imported metal will be called upon to supply a fairly large proportion of the needs of consumers over the remainder of the year.

### Zinc

The zinc statistics for August disclosed that the trend in production continued downward, but output remained in excess of requirements and stocks increased from 234,707 tons (revised) at the end of July to 241,622 tons at the end of August. Most of this large tonnage belongs to the Government, with the result that the price structure remains fairly steady. September business volume in zinc has been holding at approximately the same level as that of August. Deliveries for August amounted to 64,366 tons, of which 137 tons were exported. Production totaled 71,281 tons. Peak output for the current year was 86,037 tons in March.

### Manganese Ore

Metals Reserve Co. revised its schedule for purchasing domestic manganese ore in quantities of 500 tons or more, effective Dec. 31, 1944, to the extent that 42% Mn will be the minimum grade, compared with 35% Mn as at present. Additional limitations on impurities will be imposed on future purchases. Prices remain about unchanged.

### Chrome Ore

On 1945 contracts for domestic chrome ore the Metals Reserve has raised the minimum chromic oxide content from 35% to 42% and the minimum chromium-iron ration will be 2 to 1 instead of 1½ to 1. Prices are substantially unchanged.

### Tin

Exports of tin concentrates from Bolivia during July contained 2,494 metric tons of tin,

against 3,990 tons in July last year. The exports for the first seven months of 1944 contained 19,998 tons of tin, which compares with 22,389 tons in the Jan.-July period of 1943 and 22,895 tons in the same period in 1942.

The price continued at 52c. for "Grade A" tin. Quotations on forward metal, Straits quality, were nominally as follows:

Sept. 7	52.000	52.000	52.000
Sept. 8	52.000	52.000	52.000
Sept. 9	52.000	52.000	52.000
Sept. 11	52.000	52.000	52.000
Sept. 12	52.000	52.000	52.000
Sept. 13	52.000	52.000	52.000

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

### Tungsten Ore

Effective Nov. 1, the Foreign Economic Administration will purchase Bolivian tungsten ore on the basis of \$15 per unit of WO<sub>3</sub>. The current settlement basis is \$16 per unit. At the same time it was stated that the United States Commercial Co. will cease buying Bolivian tungsten ore after Dec. 31, 1944.

With the market for tungsten ore unsettled, particularly in reference to foreign material, buying has dropped in volume and production is expected to fall. The domestic quotations on good quality ore range from \$24 to \$25 per unit, delivered.

### Quicksilver

Competition for business brought out some unsettlement in prices during the last week. Foreign metal, believed to be Mexican in origin, was offered more freely. Quotations ranged from \$104 to \$107 per flask, depending on quantity, or \$1 below prices named in the preceding week. On near-by business it was rumored that \$104 has been shaded. Quotations on forward business, involving round lots, were wholly nominal.

### Silver

The London market for silver was quiet and unchanged at 23½d. The New York Official for foreign silver continued at 44¼c., with domestic metal at 70¼c.

## Change In U. S. Wage Policy Inevitable Says Davis Of WLB

Due to shifting economic conditions, a change in the country's wage policy is "inevitable," asserted William H. Davis, Chairman of the War Labor Board, when asked at a news conference on Sept. 15, whether the nation was "on the threshold" of a new wage policy. An Associated Press dispatch from Washington that day, noting this, went on to say:

Mr. Davis added: "If we come to a period of superabundance of labor, we are not going to continue with a policy designed to take care of a shortage of labor."

He later commented that the question has "gone beyond the problem of breaking the Little Steel formula."

Mr. Davis called the conference to explain the Board's procedure in considering panel reports just submitted on the demands of the CIO Steel Workers that they be granted a wage increase of 17 cents an hour above the Little Steel formula. He stated that "We're not going to sidestep this issue," and that there is a possibility of the Board coming out with a Victory-in-Europe day program relating to labor.

President Roosevelt may be called upon before election day to

### 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.	
Sep. 19	119.39	112.56	118.80	117.20	112.37	103.13	106.74	114.27	117.20	
18	119.42	112.56	118.80	117.20	112.37	103.13	106.74	114.27	117.20	
16	119.42	112.56	118.80	117.20	112.37	103.13	106.74	114.27	117.20	
15	119.42	112.56	118.80	117.20	112.37	103.13	106.74	114.27	117.20	
14	119.43	112.56	118.80	117.20	112.37	103.13	106.74	114.27	117.20	
13	119.48	112.56	118.80	117.20	112.37	103.13	106.74	114.27	117.00	
12	119.39	112.56	118.80	117.20	112.37	103.13	106.74	114.27	117.00	
11	119.45	112.56	118.80	117.20	112.37	103.13	106.74	114.27	117.00	
9	119.47	112.56	118.80	117.20	112.37	103.13	106.74	114.27	117.00	
8	119.43	112.56	118.80	117.20	112.00	103.13	106.74	114.27	117.00	
7	119.63	112.56	118.80	117.20	112.00	103.13	106.74	114.27	117.00	
6	119.64	112.56	118.80	117.20	112.19	103.13	106.74	114.27	117.20	
5	119.64	112.56	118.80	117.20	112.19	103.13	106.74	114.27	117.20	
4	Stock Exchange Closed.									
2	Stock Exchange Closed.									
1	119.81	112.56	118.80	117.20	112.00	103.13	106.74	114.27	117.20	
Aug. 25	119.89	112.75	118.80	117.40	112.19	103.30	106.74	114.27	117.20	
18	119.84	112.56	118.80	117.20	112.37	103.30	106.92	114.08	117.20	
11	119.84	112.55	118.80	117.00	112.37	103.30	106.92	114.08	117.20	
4	120.08	112.56	118.80	117.00	112.19	103.30	106.74	114.08	117.20	
July 28	120.10	112.37	118.60	116.80	112.19	103.13	106.56	114.27	117.00	
21	120.18	112.56	118.60	117.00	112.19	103.13	106.56	114.27	117.20	
14	120.23	112.56	118.60	117.20	112.19	103.13	106.39	114.08	117.40	
7	120.27	112.56	118.60	117.00	112.37	102.96	106.21	114.08	117.40	
June 30	120.15	112.37	118.60	116.80	112.00	102.80	106.04	113.89	117.40	
23	120.13	112.19	118.40	116.80	112.00	102.63	106.04	113.89	117.20	
16	120.01	112.19	118.40	116.61	112.00	102.63	105.86	113.70	117.20	
9	119.88	112.19	118.40	116.61	111.81	102.46	105.69	113.89	117.20	
2	119.99	112.19	118.60	116.80	111.81	102.46	105.86	113.89	117.00	
May 26	119.66	112.19	118.40	116.80	111.81	102.30	105.86	113.89	117.60	
Apr. 28	119.35	111.81	118.40	116.61	111.62	101.47	105.34	113.70	116.41	
Mar. 31	119.68	111.44	118.20	116.41	111.25	100.81	104.69	113.70	116.22	
Feb. 25	120.21	111.25	118.20	116.41	111.07	100.32	104.31	113.50	116.22	
Jan. 28	119.47	111.07	118.20	116.22	111.07	100.16	104.14	113.31	116.41	
High 1944	120.44	112.75	118.80	117.40	112.56	103.30	106.92	114.27	117.40	
Low 1944	119.34	110.70	118.20	116.22	110.88	99.04	103.30	113.12	116.02	
High 1943	120.87	111.44	119.41	117.00	111.81	99.36	103.47	114.27	117.40	
Low 1943	116.85	107.44	116.80	113.89	108.88	92.35	97.16	111.81	114.46	
1 Year Ago										
Sep. 19, 1943	120.55	110.88	119.00	116.41	111.07	98.73	103.13	113.70	116.61	
2 Years Ago										
Sep. 19, 1942	117.59	107.27	117.00	113.70	108.52	92.20	97.00	116.62	114.08	

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.	
Sep. 19	1.84	3.03	2.71	2.79	3.04	3.56	3.35	2.94	2.79	
18	1.83	3.03	2.71	2.79	3.05	3.56	3.35	2.94	2.79	
16	1.83	3.03	2.71	2.79	3.04	3.56	3.35	2.94	2.79	
15	1.83	3.03	2.71	2.79	3.05	3.56	3.35	2.94	2.79	
14	1.84	3.03	2.71	2.79	3.05	3.56	3.35	2.94	2.79	
13	1.84	3.03	2.72	2.79	3.05	3.56	3.35	2.94	2.80	
12	1.85	3.03	2.71	2.79	3.05	3.56	3.35	2.94	2.80	
11	1.84	3.03	2.72	2.79	3.05	3.56	3.35	2.94	2.80	
9	1.84	3.03	2.71	2.79	3.05	3.56	3.35	2.94	2.80	
8	1.84	3.03	2.71	2.79	3.06	3.56	3.35	2.94	2.80	
7	1.83	3.03	2.71	2.79	3.06	3.56	3.35	2.94	2.80	
6	1.82	3.03	2.71	2.79	3.05	3.56	3.35	2.94	2.79	
5	1.82	3.03	2.71	2.79	3.05	3.56	3.35	2.94	2.79	
4	Stock Exchange Closed.									
2	Stock Exchange Closed.									
1	1.81	3.03	2.71	2.79	3.06	3.56	3.35	2.94	2.79	
Aug. 25	1.81	3.02	2.71	2.78	3.05	3.55	3.35	2.94	2.79	
18	1.81	3.03	2.72	2.79	3.04	3.55	3.34	2.95	2.79	
11	1.81	3.03	2.72	2.80	3.04	3.55	3.34	2.95	2.79	
4	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	2.60	
21	1.79	3.03	2.72	2.80	3.05	3.56	3.36	2.94	2.79	
14	1.78	3.03	2.72	2.79	3.05	3.56	3.37	2.95	2.78	
7	1.78	3.03	2.72	2.80	3.04	3.57	3.38	2.95	2.78	
June 30	1.79	3.04	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	
16	1.80	3.05	2.73	2.82	3.06	3.59	3.40	2.97	2.79	
9	1.82	3.05	2.72	2.82	3.07	3.60	3.41	2.96	2.79	
2	1.81	3.05	2.72	2.81	3.07	3.60	3.40	2.96	2.80	
May 26	1.84	3.05	2.73	2.81	3.07	3.61	3.40	2.96	2.80	
Apr. 28	1.86	3.07	2.73	2.82	3.08	3.66	3.43	2.97	2.83	
Mar. 31	1.83	3.09	2.74	2.83	3.10	3.70	3.47	2.97	2.84	
Feb. 25	1.81	3.10	2.74	2.83	3.11	3.73	3.49	2.98	2.84	
Jan. 28	1.87	3.11	2.74	2.84	3.11	3.74	3.50	2.99	2.83	
High 1944	1.87	3.13	2.74	2.84	3.12	3.81	3.55	3.00	2.85	
Low 1944	1.77	3.02	2.71	2.78	3.03	3.55	3.34	2.94	2.78	
High 1943	2.08	3.31	2.81	2.96	3.23	4.25	3.93	3.07	2.93	
Low 1943	1.79	3.09	2.68	2.80	3.07	3.79	3.54	2.94	2.78	
1 Year Ago										
Sep. 19, 1943	1.80	3.12	2.70	2.83	3.11	3.83	3.56	2.97	2.82	
2 Years Ago										
Sep. 19, 1942	2.04	3.32	2.80	2.97	3.25	4.26	3.94	3.08	2.95	

\*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.

### Civil Engineering Construction \$42,470,000 For Week

Civil engineering construction volume in continental United States totals \$42,470,000 for the week. This volume, not including the construction by military engineers abroad, American contracts outside the country, and shipbuilding, is 2% lower than in the corresponding 1943 week, but is 3% higher than the previous four-week moving average, and exceeds the \$25,369,000 reported to **Engineering News-Record** for the holiday-shortened preceding week. The report, made public Sept. 24, added:

Private construction for the week is 12% above a year ago. Public construction is 4% below the 1943 week as a result of the 10% decrease in Federal volume. State and municipal work gains 22% over the week last year.

The current week's construction brings 1944 volume to \$1,329,481,000 for the 37 weeks, a decrease of 44% from the \$2,365,700,000 reported for the 1943 period. Private construction, \$281,532,000, is

7% under last year and public work, \$1,047,949,000, is down 49% as a result of the 55% decline in Federal volume.

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

	Sept. 16, '43	Sept. 7, '44	Sept. 14, '44
Total U. S. construction	\$43,332,000	\$25,369,000	\$42,470,000
Private construction	6,218,000	2,833,000	6,993,000
Public construction	37,114,000	22,536,000	35,477,000
State and municipal	6,579,000	3,823,000	8,041,000
Federal	30,535,000	18,713,000	27,436,000

In the classified construction groups, gains over last week are in waterworks, sewerage, industrial, commercial and public buildings, earthwork and drainage, streets and roads, and unclassified construction. Increases over the 1943 week are in waterworks, sewerage, industrial and public buildings, earthwork and drainage, and unclassified construction. Subtotals for the week in each class of construction are: waterworks, \$1,366,000; sewerage, \$984,000; bridges, \$314,000; industrial buildings, \$2,636,000; commercial building and large-scale private housing, \$4,058,000; public buildings, \$17,082,000; earthwork and drainage, \$1,316,000; streets and roads, \$5,853,000; and unclassified construction, \$8,861,000.

New capital for construction purposes for the week totals \$2,001,000, and is made up of \$1,921,000 in State and municipal bond sales, and \$80,000 in corporate security issues. New construction financing for 1944 to date, \$1,605,576,000, is 45% below the \$2,929,488,000 reported for the corresponding 37-week period in 1943.

### Steel Operations Rise—Further Caution In Buying—Orders Falling Behind Shipments

"With the production of steel for urgently needed war items under control and with the delivery of such material meeting Armed Service requirements, the steel industry this week was able to concentrate at least part of its attention on the probable production pattern to be existent when Germany is defeated," "The Iron Age" states in its issue of today (Sept. 21), further adding in part as follows:

"Although the full force of the improved steel situation, as indicated by the excess of shipments over the volume of net new orders has not yet been reflected to its greatest extent in earlier delivery promises, a change is to be expected soon. It is apparent and probable that the War Production Board will have to rearrange October directives so that tonnage, originally earmarked for programs which have been delayed or reduced, can be channeled into other steel products now carrying long delivery delays.

"Such programs which the WPB must compensate for because of cutbacks include landing mat orders as well as the steel shell requirements. Both of these have either been reduced on steel mill schedules or will soon be revised. Because steel companies under the Controlled Materials Plan cannot make changes in their own steel directives, they must await WPB action before the holes left in delivery schedules by cancellations or cutbacks can be completely plugged. Only then will the delivery situation fully reflect the transformation in steel market trends which has taken place since the first of September.

"Unless permission is given to place this ingot and semi-finished tonnage, which has been or will be freed, into substitute products, steel mills will have no other alternative but to reduce their operating rates. Whereas, recently mills with excess finishing capacity were having some difficulty in securing ingots for further processing, now ingots and semi-finished steel are readily available. If WPB permits, the tonnage which will be shifted from the original shell steel requirements for October will mean more rails, quality bars, semi-finished, structurals and through additional finishing department openings, alloy bars.

"The effect of recent cancellations and curtailments in certain war programs coupled with decreased order volume has enabled many steel companies to trim down carryovers.

"Post-war business solicitation is now in high gear in some areas and orders are being taken in volume. Such business, however, must remain on a purely conditional basis until the WPB takes action which will enable the processing of these orders. In some cases steel mills will take full responsibility for securing necessary governmental clearance before rolling.

"Meanwhile if the scrap market may be accepted once again as a partial barometer of forthcoming events, further leveling off in new

### Dr. Peale Criticizes Press And Politicians

Politicians and newspapers which "chronicle the slightest movements of men who happen to hold office," were criticized by the Rev. Dr. Norman Vincent Peale, pastor of the Marble Collegiate Church in New York City, in his sermon on Sept. 17, according to the New York "Herald Tribune" of Sept. 18, which also gave other remarks of Dr. Peale as follows:

Expressing his belief that the public is getting "sick" of most politicians, he said that "this means politicians of all parties, especially the loud-mouthed argumentative Left-Wingers." The interminable arguments of the latter in which they piously prate of love for humanity, another phrase of personal power for themselves, makes newspaper reading a bore," he said.

"The conception that evidently became deep-rooted was that the most important news is news of government," he went on. "Why should government be so important? Government is supposed to be our servant, to carry out our wishes, to do the detailed work of state organizations. It is to keep order while the truly great men of the country do their creative work.

"The only salvation for America is to relegate the politicians to their proper sphere and the real great men of America to go to work to save their country. This country used to put its faith in God and it became the greatest land in all history. Now it is putting its faith in men, and the result is turmoil and confusion."

### Reading Retires From NY Cotton Exchange Post

Lewis F. Reading, Assistant Secretary of the New York Cotton Exchange, on Sept. 13 announced his retirement from long-time service as an employee of the Exchange. Mr. Reading entered the employ of the New York Cotton Exchange in 1904, his first job being that of ring boy. With the passage of years he held nearly every job on the trading floor at some time or other before entering the statistical department, where he spent a number of years before his election to the position of Assistant Secretary in 1929.

On March 21, 1944, Mr. Reading celebrated his 40th year with the New York Cotton Exchange and on that occasion was received on the floor by Eric Alliot, then President of the Exchange, along with other officers and members who congratulated him on his long and excellent record of service during a short ceremony. Mr.

### 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 Sept. 9, 1944 is estimated at 10,850,000 net tons, as against 11,640,000 tons in the preceding week and 11,660,000 tons in the corresponding week in 1943. Cumulative production of soft coal from Jan. 1 to Sept. 9, 1944, totaled 435,530,000 tons, as compared with 408,416,000 tons in the same period of last year, or a gain of 6.6%.

According to the United States Bureau of Mines, output of Pennsylvania anthracite for the week ended Sept. 9, 1944 was estimated at 1,148,000 tons, a decrease of 168,000 tons (12.8%) from the preceding week. When compared with the production in the week ended Sept. 11, 1943 there was a decrease of 48,000 tons, or 4%. The calendar year to date shows an increase of 6.1% when compared with the corresponding week of 1943.

The Bureau of Mines also reported that the estimated output of beehive coke in the United States for the week ended Sept. 9, 1944 showed a decrease of 3,000 tons when compared with the production for the week ended Sept. 2, 1944; and was 49,200 tons less than for the corresponding week of 1943.

	Week Ended			January 1 to Date		
	Sep. 9, 1944	Sep. 2, 1944	Sep. 11, 1943	Sep. 9, 1944	Sep. 11, 1943	Sep. 11, 1937
Bituminous coal and lignite—	10,850,000	11,640,000	11,660,000	435,530,000	408,416,000	304,122,000
Total incl. mine fuel	12,009,000	1,940,000	2,046,000	2,031,000	1,893,000	1,425,000
Daily average	220,176	224,308	228,723	41,967	36,154	27,369

	Week Ended			Calendar Year to Date		
	Sep. 9, 1944	Sep. 2, 1944	Sep. 11, 1943	Sep. 9, 1944	Sep. 11, 1943	Sep. 11, 1937
Penn. anthracite—	1,148,000	1,316,000	1,196,000	45,308,000	42,683,000	35,169,000
*Total incl. coll. fuel	1,102,000	1,263,000	1,148,000	43,497,000	40,976,000	33,411,000
Commercial produc.	1,102,000	1,263,000	1,148,000	43,497,000	40,976,000	33,411,000
Beehive coke—	112,200	115,200	161,400	5,237,900	5,418,200	2,473,900
United States total	1,260,200	1,431,200	1,357,400	50,735,900	48,094,200	37,642,900

State	Week Ended		
	Sep. 2, 1944	Aug. 26, 1944	Sep. 4, 1943
Alabama	371,000	380,000	373,000
Alaska	5,000	5,000	4,000
Arkansas and Oklahoma	85,000	87,000	94,000
Colorado	143,000	142,000	165,000
Georgia and North Carolina	1,000	1,000	*
Illinois	1,415,000	1,437,000	1,507,000
Indiana	538,000	544,000	541,000
Iowa	40,000	45,000	49,000
Kansas and Missouri	166,000	134,000	158,000
Kentucky—Eastern	955,000	1,020,000	941,000
Kentucky—Western	348,000	350,000	318,000
Maryland	38,000	41,000	36,000
Michigan	2,000	2,000	2,000
Montana (bitum. & lignite)	100,000	106,000	92,000
New Mexico	34,000	34,000	38,000
North & South Dakota (lignite)	50,000	41,000	35,000
Ohio	630,000	700,000	628,000
Pennsylvania (bituminous)	2,637,000	2,735,000	2,996,000
Tennessee	138,000	136,000	138,000
Texas (bituminous & lignite)	3,000	2,000	3,000
Utah	140,000	137,000	106,000
Virginia	370,000	374,000	388,000
Washington	34,000	37,000	28,000
West Virginia—Southern	2,155,000	2,229,000	2,277,000
West Virginia—Northern	1,080,000	1,181,000	1,004,000
Wyoming	167,000	170,000	170,000
Other Western States	1,000	*	*
Total bituminous & lignite	11,640,000	12,070,000	12,091,000
Pennsylvania anthracite	1,316,000	1,290,000	1,260,000
Total, all coal	12,956,000	13,360,000	13,351,000

(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

†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.

### Wholesale Prices For Week Ended September 9, Unchanged—Labor Dept. Reports

Average commodity prices at the primary market level remained unchanged from the preceding week during the week ended Sept. 9, said the U. S. Department of Labor in its report on Sept. 14, which also stated:

"Seasonal decreases for certain fruits and vegetables and lower prices for grains and rye flour and for glycerine were offset by seasonal advances for eggs and livestock and higher prices for some fruits, certain cotton textiles and quicksilver. The all-commodity index of the Bureau of Labor Statistics, at 103.6% of the 1926 average, was 0.4% below the level of four weeks ago and 0.8% higher than at this time last year."

The Board's advices added: "Farm Products and Foods—Average prices for farm products in primary markets again advanced 0.2% during the week, largely as a result of seasonally higher prices for eggs and livestock. Lower prices were reported for all grains, with oats declining nearly 8% and wheat 0.3%. Prices for cotton averaged nearly 2% below last week and seasonally lower prices were reported for potatoes, onions, lemons and apples. During the past four weeks farm product prices have declined 2.1% and they are almost 1% lower than for the corresponding week of last year."

"Prices of foods declined slightly, 0.2% during the week, primarily because of lower prices for fresh fruits and vegetables and for oatmeal, rye flour and for granulated sugar in certain regions. In addition to the advances for foods in the farm products group, a higher price was reported for raw sugar in accordance with the recently announced OPA ceiling price. Since the second week of August average market prices for foods have declined more than 2%, and are 0.9% lower than during the second week in September, 1943."

"Industrial Commodities—Cotton goods continued to advance under the influence of the Stabilization Extension Act. Increases of approximately 6% were shown for drillings and unbleached sheeting. Other industrial commodities showing price advances were quicksilver, rosin, maple flooring and stearic acid. Average prices for high quality glycerine and sand were lower."

The Labor Department included the following notation in its report:

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

The following tables show (1) index numbers for the principal groups of commodities for the past three weeks, for August 12, 1944 and Sept. 11, 1943, and the percentage changes from a week ago, a month ago, and a year ago, and (2) percentage changes in subgroup indexes from Sept. 2, 1944 to Sept. 9, 1944.

Commodity Groups	Week Ended					Percentage change to Sept. 9, 1944 from—		
	9-9 1944	9-2 1944	8-26 1944	8-12 1944	9-11 1943	9-2 1944	8-12 1944	9-11 1943
All commodities	103.6	103.6	103.5	104.0	102.8	0	-0.4	+0.8
Farm products	122.2	122.0	121.8	124.8	123.2	+0.2	-2.1	-0.8
Foods	103.9	104.1	104.0	106.1	104.8	-0.2	-2.1	-0.9
Fides and leather products	116.5	116.5	116.6	116.8	118.4	0	-0.3	0.6
Textile products	98.2	98.1	97.6	97.5	97.0	+0.1	+0.7	+1.2
Fuel and lighting materials	83.8	83.7	83.7	83.8	81.7	+0.1	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	116.0	116.0	112.5	0	0	+3.1
Chemicals and allied products	104.9	104.9	105.3	105.2	100.2	0	-0.3	+4.7
Housefurnishing goods	106.1	106.1	106.0	106.0	104.2	0	+0.1	+1.3
Miscellaneous commodities	93.3	93.3	93.3	93.3	92.6	0	0	+0.8
Raw materials	112.8	112.7	112.5	114.3	112.2	+0.1	-1.3	+0.5
Semimanufactured articles	94.1	94.1	93.9	93.8	92.8	0	+0.3	+1.4
Manufactured products	101.1	101.1	101.0	101.1	100.1	0	0	+1.0
All commodities other than farm products	99.6	99.6	99.5	99.5	98.5	0	+0.1	+1.1
All commodities other than farm products and foods	98.8	98.7	98.7	98.7	97.4	+0.1	+0.1	+1.4

	Increases	Decreases
Livestock and poultry	2.0	Cotton goods 0.4
Other foods	0.7	Lumber 0.1
Fruits and vegetables	1.3	Other farm products 0.6
Grains	1.0	Cereal products 0.1

### Latest Summary Of Copper Statistics

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

U. S. Duty Free Copper	Production		Deliveries to Customers		†Refined Stocks End of Period	Stock Increase (+) or Decrease (-)
	*Crude	Refined	†Domestic	Export		
Year 1939	836,074	818,289	814,407	134,152	159,485	+17,785
Year 1940	992,293	1,033,710	1,001,886	48,537	142,772	-41,417
Year 1941	1,016,996	1,065,667	1,045,541	307	75,564	-48,671
Year 1942	1,152,344	1,135,708	1,035,236	—	65,309	+16,636
Year 1943	1,194,699	1,206,871	1,043,677	—	52,121	-12,172
8 Mos. 1944	737,532	751,542	1,106,045	—	51,083	-14,010
Jan., 1944	95,424	92,781	101,779	—	45,800	+2,643
Feb., 1944	95,713	87,128	124,532	—	36,489	+8,585
Mar., 1944	101,289	99,118	156,083	—	37,259	+2,171
Apr., 1944	92,779	95,280	155,877	—	38,382	-2,501
May, 1944	94,624	98,580	165,714	—	37,074	-3,956
June, 1944	89,139	93,958	140,932	—	42,467	-4,819
July, 1944	86,340	93,650	121,705	—	48,050	-7,310
Aug., 1944	82,224	91,047	139,423	—	51,083	-8,823

\*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.

### NYSE Short Interest Lower On Aug. 31

The New York Stock Exchange announced on Sept. 13 that the short interest as of the close of business on the August 31 settlement date, as compiled from information obtained by the New York Stock Exchange from its members and member firms, was 1,283,555 shares, compared with 1,327,641 shares on July 31, both totals excluding short positions carried in the odd-lot accounts of all odd-lot dealers. As of the August 31 settlement date, the total short interest in all odd-lot dealers' accounts was 36,992 shares, compared with 43,292 shares on July 31. The Exchange's announcement added:

Of the 1,242 individual stock issues listed on the Exchange on August 31, there were 64 issues in which a short interest of 5,000 or more shares existed, or in which a change in the short position of 2,000 or more shares occurred during the month. These totals, which exclude all odd-lot dealers' short positions, were:

The number of issues in which a short interest was reported as of August 31, exclusive of odd-lot dealer's short positions, was 680 compared with 683 on July 31. In the following tabulation is shown the short interest existing at the close of the last business day for the last 12 months:

1943—	1944—
Aug. 31	801,321
Sept. 30	761,827
Oct. 29	729,291
Nov. 30	760,166
Dec. 31	737,042
Jan. 31	847,335
Feb. 29	960,617
Mar. 31	1,028,480
Apr. 29	1,090,581
May 31	1,181,293
June 30	1,287,970
July 31	1,327,641
Aug. 31	1,283,555

### Ton-Miles Of Revenue Freight Increase 1.2%

The volume of freight traffic handled by Class I railroads in August, 1944, measured in revenue-ton miles, amounted to approximately 65,900,000 ton-miles, according to a preliminary estimate based on reports just received by the Association of American Railroads. The increase over August, 1943, was 1.2%.

The Class I railroads in the first eight months of 1944 performed 3.9% more revenue ton-miles of service than in the same period of 1943. The 1944 total was 22½% greater than 1942 and almost 2½ times the ton-miles volume of the first eight months in 1939.

The following table summarizes revenue ton-mile statistics for the first eight months of 1944 and 1943 (000's omitted).

Period—	1944	1943	% Chg.
1st 8 mos.	368,733,820	349,935,690	+5.4
Mo. of July	62,750,000	63,742,367	-1.6
Mo. of Aug.	65,900,000	65,103,271	+1.2
Total	497,383,820	478,781,328	+3.9

### Whittemore On Boston Reserve Bank Board

Albert M. Creighton, Chairman of the Board of the Boston Federal Reserve Bank, announced on Sept. 7 the election of Laurence F. Whittemore as a class B Director of the Reserve Bank.

Mr. Whittemore succeeds the late Edward J. Frost. Boston Associated Press advices on Sept. 7 also said: "The new director is Assistant to the President of the Boston & Maine Railroad and holds directorships in several textile, power and railroad corporations. He formerly was a member of the Board of Governors of the Smaller War Plants Corporation, New England region."

### Finished Steel Shipments By Subsidiaries Of U. S. Steel Corp. In August Exceeds 1943 Total

Shipments of finished steel products by subsidiaries of the United States Steel Corp. in August amounted to 1,743,485 net tons, a decrease of 11,040 tons from the July deliveries of 1,754,525 net tons, and an increase of 39,196 tons over the 1,704,289 net tons shipped in August, 1943. A total of 1,788,650 net tons were shipped in August 1942, and 1,753,665 net tons in the like month of 1941.

For the eight months ended Aug. 31, last, deliveries totaled 14,130,864 net tons, the highest for that period in the history of the corporation, and an increase of 725,797 net tons over the 13,405,067 in the same period of last year. The previous peak for the first eight months was 14,057,906 net tons 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	1,682,454	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	1,669,637	1,209,684	607,562
July	1,754,525	1,660,762	1,765,749	1,666,667	1,455,604	885,636
August	1,743,485	1,704,289	1,788,650	1,753,665	1,392,838	1,086,683
September	1,664,577	1,703,570	1,664,227	1,572,408	1,345,855	1,034,855
October	1,794,968	1,787,501	1,851,279	1,572,408	1,425,352	1,406,205
November	1,660,594	1,668,545	1,624,186	1,425,352	1,443,969	1,443,969
December	1,719,624	1,849,635	1,846,036	1,544,623	—	—</

Daily Average Crude Oil Production For Week Ended Sept. 9, 1944 Reaches New High Record

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Sept. 9, 1944, was 4,689,400 barrels, a new high peak, and was an increase of 31,750 barrels per day over the preceding week and exceeded the corresponding week in 1943 by 335,450 barrels per day.

Reports received from refining companies indicate that the industry as a whole ran to stills on a Bureau of Mines basis approximately 4,584,000 barrels of crude oil daily and produced 14,093,000 barrels of gasoline; 1,464,000 barrels of kerosine; 4,440,000 barrels of distillate fuel oil, and 8,999,000 barrels of residual fuel oil during the week ended Sept. 9, 1944; and had in storage at the end of that week: 79,576,000 barrels of gasoline; 13,289,000 barrels of kerosine; 43,053,000 barrels of distillate fuel, and 60,735,000 barrels of residual fuel oil.

DAILY AVERAGE CRUDE OIL PRODUCTION (FIGURES IN BARRELS)

Table with columns: State, P.A.W. Recommendations, State Allowables, Actual Production, Change from Previous Week, 4 Weeks Ended, Week Ended. Rows include Oklahoma, Kansas, Nebraska, Panhandle Texas, North Texas, West Texas, East Central Texas, East Texas, Southwest Texas, Coastal Texas, Total Texas, North Louisiana, Coastal Louisiana, Total Louisiana, Arkansas, Mississippi, Alabama, Florida, Illinois, Indiana, Eastern, Kentucky, Michigan, Wyoming, Montana, Colorado, New Mexico, Total East of Calif., California, Total United States.

\*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. Sept. 7, 1944. ‡This is the net basic allowable as of Sept. 1 calculated on a 30-day basis and includes shutdowns and exemptions for the entire month.

CRUDE RUNS TO STILL; PRODUCTION OF GASOLINE; STOCKS OF FINISHED AND UNFINISHED GASOLINE, GAS OIL AND DISTILLATE FUEL AND RESIDUAL FUEL OIL, WEEK ENDED SEPT. 9, 1944

Table with columns: District, Daily Refining Capacity, Crude Runs to Still, Gasoline Production, Stocks of Finished Gasoline, Stocks of Residual Fuel Oil. Rows include District, Appalachian, Rocky Mountain, Total U. S. B. of M., U. S. Bur. of Mines.

\*At the request of the Petroleum Administration for War. †Finished, 66,606,000 barrels; unfinished, 12,970,000 barrels. ‡Stocks at refineries, at bulk terminals, in transit and in pipe lines. §Not including 1,464,000 barrels of kerosine, 4,440,000 barrels of gas oil and distillate fuel oil and 8,999,000 barrels of residual fuel oil produced during the week ended Sept. 9, 1944.

Note—Stocks of kerosine at Sept. 9, 1944 amounted to 13,269,000 barrels, as against 13,275,000 barrels a week earlier and 10,642,000 barrels a year before.

Trading On New York Exchanges

The Securities and Exchange Commission made public on Sept. 13 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 Aug. 26, continuing a series of current figures being published weekly by the Commission.

Trading on the Stock Exchange for the account of members (except odd-lot dealers) during the week ended Aug. 26 (in round-lot transactions) totaled 1,367,632 shares, which amount was 16.82% of the total transactions on the Exchange of 4,065,270 shares.

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

Table with columns: A. Total Round-Lot Sales, B. Round-Lot Transactions for Account of Members, 1. Transactions of specialists in stocks in which they are registered, 2. Other transactions initiated on the floor, 3. Other transactions initiated off the floor, 4. Total.

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

Table with columns: A. Total Round-Lot Sales, B. Round-Lot Transactions for Account of Members, 1. Transactions of specialists in stocks in which they are registered, 2. Other transactions initiated on the floor, 3. Other transactions initiated off the floor, 4. Total, C. Odd-Lot Transactions for Account of Specialists.

\*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.

World Aviation Conference To Start Nov. 1 United Nations And Neutral Countries Invited To Attend Washington Parley

An invitation to a world Aviation Conference, to be held in this country, and to start Nov. 1, was extended by the United States on Sept. 11 to all the United Nations and virtually all the neutrals of the world.

"The State Department, which has been conducting preliminary discussions on world aviation with Great Britain and other nations, revealed that it had reached some measure of agreement with other governments on vital issues and said the conference would seek to arrange provisional world routes to unify civil aviation during the transition from war to peace.

NYSE Odd-Lot Trading

The Securities and Exchange Commission made public on Sept. 13 a summary for the week ended Sept. 2 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.

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

Table with columns: Week Ended Sept. 2, 1944, Odd-Lot Sales by Dealers (Customers' purchases), Total for Week, Number of orders, Number of shares, Dollar value, Odd-Lot Purchases by Dealers (Customers' sales), Number of Orders, Customers' short sales, Customers' other sales, Customers' total sales, Round-Lot Sales by Dealers, Number of Shares, Short sales, Other sales, Total sales, Round-Lot Purchases by Dealers, Number of shares, Sales marked "short exempt", Sales to offset customers' odd-lot orders.

in post-war aviation and to take up new problems as they develop.

"2. Agreement among nations on the principles involved in organizing a permanent international aeronautical body and drafting an aviation convention establishing world policy in the fields of air transport, air navigation and technical aviation subjects.

"The Department disclosed that in its preliminary aviation talks the United States had reached 'a substantial measure of agreement' on points certain to be considered. These include the right of transit, embodying a policy whereby the airplanes of a foreign nation may land and refuel at another country's airports, 'the non-exclusivity' of international operating rights as they refer to agreements between two nations designed to prohibit a third nation from operating within certain territory, and the application of 'cabotage' to air traffic."

Washington advises Sept. 11 to the New York "Herald Tribune" reports that the following are the governments and authorities invited to the conference:

"Afghanistan, Australia, Belgium, Bolivia, Brazil, Canada, Chile, China, Colombia, Costa Rica, Cuba, Czecho-Slovakia, Dominican Republic, Ecuador, Egypt, El Salvador, Ethiopia, French delegation, Great Britain, Greece, Guatemala, Haiti, Honduras, Iceland, India, Iran, Iraq, Ireland, Lebanon, Liberia, Luxembourg, Mexico, Netherlands, New Zealand, Nicaragua, Norway, Panama, Paraguay, Peru, Philippines, Poland, Portugal, Saudi Arabia, Spain, Sweden, Switzerland, Syria, Turkey, Union of South Africa, Union of Soviet Socialist Republics, Uruguay, Venezuela, Yugoslavia.

"The Danish Minister in Washington; the Thai Minister in Washington."

"The 'Herald Tribune' also said: 'Testifying before the House Merchant Marine Committee, Admiral Land noted that foreign nations are prepared to grant aviation rights to their shipping companies. He said a strong merchant marine in this country requires a co-ordinated air-sea transportation system.'"

# Revenue Freight Car Loadings During Week Ended Sept. 9, 1944 Decreased 72,497 Cars

Loading of revenue freight for the week ended Sept. 9, 1944 totaled 825,953 cars, the Association of American Railroads announced on Sept. 15. This was a decrease below the corresponding week of 1943 of 8,717 cars, or 1%, but an increase above the same week in 1942 of 11,056 cars or 1.4%.

Loading of revenue freight for the week of Sept. 9 which included Labor Day Holiday decreased 72,497 cars, or 8.1% below the preceding week.

Miscellaneous freight loading totaled 373,896 cars, a decrease of 38,052 cars below the preceding week, but an increase of 6,435 cars above the corresponding week in 1943.

Loading of merchandise less than carload lot freight totaled 99,956 cars, a decrease of 9,464 cars below the preceding week, but an increase of 6,714 cars above the corresponding week in 1943.

Coal loading amounted to 159,749 cars, a decrease of 15,134 cars below the preceding week, and a decrease of 10,351 cars below the corresponding week in 1943.

Grain and grain products loading totaled 43,621 cars, a decrease of 4,241 cars below the preceding week and a decrease of 4,147 cars below the corresponding week in 1943. In the Western Districts alone, grain and grain products loading for the week of Sept. 9, totaled 31,382 cars, a decrease of 1,972 cars below the preceding week and a decrease of 3,100 cars below the corresponding week in 1943.

Livestock loading amounted to 17,953 cars, an increase of 1,113 cars above the preceding week and an increase of 1,452 cars above the corresponding week in 1943. In the Western Districts alone loading of live stock for the week of Sept. 9 totaled 13,909 cars, an increase of 1,202 cars above the preceding week, and an increase of 1,458 cars above the corresponding week in 1943.

Forest products loading totaled 42,101 cars, a decrease of 5,326 cars below the preceding week but an increase of 314 cars above the corresponding week in 1943.

Ore loading amounted to 75,318 cars, a decrease of 901 cars below the preceding week and a decrease of 8,020 cars below the corresponding week in 1943.

Coke loading amounted to 13,350 cars, a decrease of 492 cars below the preceding week, and a decrease of 1,114 cars below the corresponding week in 1943.

All districts reported decreases compared with the corresponding week in 1943, except the Centralwestern, but 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	4,209,997
4 weeks of May	3,446,252	3,363,195	3,311,637
5 weeks of June	3,433,193	4,003,393	4,139,395
4 weeks of July	3,463,512	3,455,328	3,431,395
4 weeks of August	3,579,800	3,554,694	3,487,905
Week of September 2	898,450	901,075	887,960
Week of September 9	825,953	834,670	814,897
<b>Total</b>	<b>30,716,909</b>	<b>29,698,317</b>	<b>30,439,298</b>

The following table is a summary of the freight loadings for the separate railroads and systems for the week ended Sept. 9, 1944. During the period 64 roads showed increases when compared with the corresponding week a year ago.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS) WEEK ENDED SEPT. 9

Railroads	Total Revenue Freight Loaded		Total Loads Received from Connections	
	1944	1943	1944	1943
<b>Eastern District—</b>				
Ann Arbor	257	165	294	1,380
Bangor & Aroostook	1,226	884	765	630
Boston & Maine	5,967	5,756	5,349	14,271
Chicago, Indianapolis & Louisville	1,273	1,299	1,358	1,611
Central Indiana	28	28	23	45
Central Vermont	924	879	883	2,278
Delaware & Hudson	5,323	5,842	6,084	11,560
Delaware, Lackawanna & Western	7,346	6,948	6,952	9,381
Detroit & Mackinac	231	183	408	180
Detroit, Toledo & Ironton	1,788	1,923	1,682	1,290
Detroit & Toledo Shore Line	302	286	269	2,564
Erie	11,610	12,824	11,150	18,225
Grand Trunk Western	3,277	3,173	3,844	7,457
Lehigh & Hudson River	151	184	158	2,195
Lehigh & New England	1,710	1,652	1,896	1,642
Lehigh Valley	7,503	7,949	7,896	13,370
Maine Central	2,147	2,075	1,974	3,194
Monongahela	4,936	5,916	5,633	410
Montgomery	2,043	2,234	2,283	18
New York Central Lines	47,038	50,856	45,475	51,366
N. Y., N. H. & Hartford	8,330	8,695	7,986	16,452
New York, Ontario & Western	1,131	1,526	993	3,285
New York, Chicago & St. Louis	6,433	6,268	7,548	13,987
N. Y., Susquehanna & Western	428	500	313	1,819
Pittsburgh & Lake Erie	7,167	7,258	7,249	8,087
Pere Marquette	4,435	4,767	4,826	7,090
Pittsburgh & Shawmut	865	917	653	229
Pittsburgh & West Virginia	283	411	333	2,551
Rutland	1,064	1,194	925	1,137
Wabash	329	297	325	1,107
Wheeling & Lake Erie	5,162	5,105	5,316	10,528
<b>Total</b>	<b>146,634</b>	<b>154,016</b>	<b>145,443</b>	<b>210,380</b>

Railroads	Total Revenue Freight Loaded		Total Loads Received from Connections	
	1944	1943	1944	1943
<b>Allegheny District—</b>				
Akron, Canton & Youngstown	808	698	701	1,251
Baltimore & Ohio	42,088	41,766	28,859	26,642
Bessemer & Lake Erie	5,569	6,838	6,439	1,788
Buffalo Creek & Gauley	327	316	263	4
Cambria & Indiana	1,309	1,695	1,773	7
Central R. of New Jersey	6,235	6,509	6,816	20,754
Cornwall	459	650	696	65
Cumberland & Pennsylvania	185	215	236	9
Ligonier Valley	121	142	138	29
Long Island	1,498	1,558	884	3,659
Penn-Reading Seashore Lines	1,842	1,887	1,868	3,020
Pennsylvania System	82,243	81,657	77,425	62,524
Reading Co.	14,522	14,560	13,129	28,468
Union (Pittsburgh)	19,175	21,182	20,346	6,655
Western Maryland	3,836	4,219	3,813	12,943
<b>Total</b>	<b>180,217</b>	<b>183,892</b>	<b>173,386</b>	<b>167,818</b>

Railroads	Total Revenue Freight Loaded		Total Loads Received from Connections	
	1944	1943	1944	1943
<b>Pocahontas District—</b>				
Chesapeake & Ohio	28,897	28,688	26,765	13,025
Norfolk & Western	21,538	22,057	22,058	7,571
Virginian	4,209	4,825	4,546	2,393
<b>Total</b>	<b>54,644</b>	<b>55,570</b>	<b>53,369</b>	<b>22,989</b>

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1944	1943	1942	1944	1943
<b>Southern District—</b>					
Alabama, Tennessee & Northern	311	278	339	315	384
Atl. & W. P.—W. R. R. of Ala.	769	651	776	2,286	2,308
Atlanta, Birmingham & Coast	775	690	640	1,105	1,108
Atlantic Coast Line	10,429	11,045	10,384	9,281	9,672
Central of Georgia	3,346	3,639	3,579	4,885	4,220
Charleston & Western Carolina	428	332	330	1,554	1,382
Clinchfield	1,749	1,583	1,688	2,636	2,431
Columbus & Greenville	243	355	472	290	166
Durham & Southern	108	79	88	621	462
Florida East Coast	731	1,187	884	1,415	1,383
Gainesville Midland	47	43	29	87	109
Georgia	1,038	1,018	1,384	2,515	3,104
Georgia & Florida	457	358	349	656	4,311
Gulf, Mobile & Ohio	4,258	3,992	4,035	3,659	4,311
Illinois Central System	27,365	27,449	26,892	16,918	17,272
Louisville & Nashville	23,068	24,652	23,914	10,804	11,366
Macon, Dublin & Savannah	198	182	171	622	612
Mississippi Central	337	279	313	462	496
Nashville, Chattanooga & St. L.	3,139	3,111	3,718	4,566	4,729
Norfolk Southern	1,024	1,054	1,187	1,815	1,324
Piedmont Northern	383	324	308	1,277	1,171
Richmond, Fred. & Potomac	425	587	358	8,707	9,861
Seaboard Air Line	8,185	8,812	9,349	7,746	7,830
Southern System	23,849	22,135	21,354	23,402	22,784
Tennessee Central	598	1,145	510	589	1,064
Winston-Salem Southbound	115	110	90	1,330	994
<b>Total</b>	<b>113,375</b>	<b>115,091</b>	<b>113,119</b>	<b>109,643</b>	<b>111,103</b>

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1944	1943	1942	1944	1943
<b>Northwestern District—</b>					
Chicago & North Western	19,018	19,884	18,756	13,983	14,204
Chicago Great Western	2,149	2,876	2,276	3,014	2,860
Chicago, Milw., St. P. & Pac.	19,682	19,326	18,792	8,896	9,017
Chicago, St. Paul, Minn. & Omaha	3,071	4,125	3,781	3,931	3,949
Duluth, Missabe & Iron Range	26,314	29,221	30,663	309	291
Duluth, South Shore & Atlantic	1,181	1,268	806	533	615
Elgin, Joliet & Eastern	8,917	8,436	9,456	9,240	11,207
Ft. Dodge, Des Moines & South	362	377	443	82	73
Great Northern	26,228	24,292	29,711	6,679	5,968
Green Bay & Western	467	470	416	885	948
Lake Superior & Ishpeming	2,921	1,784	2,159	62	60
Minneapolis & St. Louis	2,096	2,180	1,861	2,569	1,955
Minn., St. Paul & S. S. M.	7,216	7,407	7,629	3,003	2,763
Northern Pacific	12,113	11,529	12,017	6,028	5,740
Spokane International	169	218	312	496	563
Spokane, Portland & Seattle	2,813	2,279	2,464	4,217	3,092
<b>Total</b>	<b>134,717</b>	<b>135,672</b>	<b>141,542</b>	<b>63,927</b>	<b>63,305</b>

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1944	1943	1942	1944	1943
<b>Central Western District—</b>					
Atch., Top. & Santa Fe System	23,858	21,784	20,741	12,602	12,871
Alton	3,152	3,093	2,889	3,830	3,883
Bingham & Garfield	400	492	560	75	105
Chicago, Burlington & Quincy	18,931	18,399	18,331	13,168	12,201
Chicago & Illinois Midland	2,848	2,930	2,702	919	690
Chicago, Rock Island & Pacific	11,773	11,349	11,641	12,832	10,890
Chicago & Eastern Illinois	2,283	2,192	2,559	5,156	6,109
Colorado & Southern	856	804	844	2,805	2,171
Denver & Rio Grande Western	5,025	4,110	3,925	6,723	6,945
Denver & Salt Lake	775	749	782	31	16
Ft. Worth & Denver City	712	1,618	1,205	1,935	2,509
Illinois Terminal	1,991	1,580	1,914	2,385	1,955
Missouri-Illinois	1,347	1,231	1,316	718	433
Nevada Northern	1,520	2,148	2,197	93	150
North Western Pacific	1,239	942	1,185	731	715
Peoria & Pekin Union	2	17	6	0	0
Southern Pacific (Pacific)	30,550	29,578	31,122	14,722	13,397
Toledo, Peoria & Western	234	293	261	1,935	2,019
Union Pacific System	17,993	16,052	14,946	18,412	17,567
Utah	430	541	488	3	7
Western Pacific	2,147	2,035	2,223	4,838	4,059
<b>Total</b>	<b>128,066</b>	<b>121,937</b>	<b>121,847</b>	<b>103,968</b>	<b>98,398</b>

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1944	1943	1942	1944	1943
<b>Southwestern District—</b>					
Burlington-Rock Island	872	447	697	457	261
Gulf Coast Lines	4,874	5,537	4,305	2,163	2,884
International-Great Northern	2,187	2,455	2,655	2,987	3,500
Kansas, Oklahoma & Gulf	301	248	324	916	1,078
Kansas City Southern	5,215	5,468	4,714	3,051	2,483
Louisiana & Arkansas	4,208	3,175	3,822	2,472	2,665
Litchfield & Madison	212	281	255	1,468	1,709
Midland Valley	672	713	636	509	337
Missouri & Arkansas	160	180	150	366	376
Missouri-Kansas-Texas Lines	5,679	5,962	4,622	4,777	5,501
Missouri Pacific	16,539	16,025	16,220	18,162	18,816
Quanah Acme & Pacific	81	104	67	282	

## Items About Banks, Trust Companies

The 1,000th member was received into the Quarter Century Club of the National City (New York) organization on Sept. 12 when Frank J. Stauber of the general bookkeeping department of City Bank Farmers Trust Co. was welcomed into the 25-year group by Lindsay Bradford, President of the trust company, and William Gage Brady Jr., President of The National City Bank of New York. Formed in 1937, the National City Quarter Century Club's membership now represents a grand total of 27,224 years of service.

At a meeting of the board of directors of the Bank of the Manhattan Co. of New York, held on Sept. 14, a quarterly dividend at the rate of 25 cents a share on the capital stock of the company was declared, payable Oct. 2 to stockholders of record at 3 p. m. Eastern War Time on Sept. 21. The transfer books will not be closed. This is the 336th dividend paid by the Bank of the Manhattan Co. since its organization in 1799.

Since July, 1938, the company has paid a quarterly dividend of 20 cents a share. In connection with the increase, J. Stewart Baker, Chairman of the board, stated that the directors plan to discontinue the declaration of the special year-end dividend of 10 cents a share which has been paid for the past six years. Through the change, Bank of the Manhattan Co. shares have been put on a regular dividend basis of \$1 a year instead of 80 cents regular plus 10 cents special.

Announcement of the promotion of George J. DeNike from Assistant Secretary to Assistant Vice-President was made by Irving Trust Co. on Sept. 14. Mr. DeNike joined the Irving staff in 1903, and has spent his entire business career with the institution, except for a term of service in the Navy during World War I. For a number of years he has been connected with the Irving's 48th St. office.

Ralph E. Morton, Vice-President of the City Bank Farmers Trust Co. of New York, was elected a trustee of the Broadway Savings Bank on Sept. 13.

E. Chester Gersten, President of the Public National Bank & Trust Co. of New York, announced on Sept. 14 the appointments of Irving Mandel and Emanuel Weinreb as Assistant Cashiers, both of whom are attached to the Delancey St. office.

Thomas F. Bennett, a Senior Vice-President of The Continental Bank & Trust Co. of New York, has been elected President of the First National Bank & Trust Co. of Freeport, L. I., it was announced on Sept. 14. Mr. Bennett, who will retain his post with the Continental, fills the vacancy in the Freeport bank caused by the death of Edward B. Thompson last July. Before his association with the Continental bank, which began in 1933, Mr. Bennett was an officer of the U. S. Mortgage & Trust Co., and prior to that was with the American Exchange National Bank. He has been a director of the Freeport bank since 1937, and is Park Commissioner of Freeport.

Sterling National Bank & Trust Co. of New York announces the appointment of Frank Kley as Assistant Vice-President. Mr. Kley was a member of the Price Adjustment Board of the War Shipping Administration, and prior to that was engaged in renegotiation work with the Army. He will be located at the bank's main office at Broadway and 39th St., and will be concerned pri-

marily with the bank's investment portfolio.

J. Fahve Cook was elected a Vice-President of Central Hanover Bank and Trust Company of New York at a regular meeting of the Board of Trustees held Sept. 19. Mr. Cook will be in charge of the 43rd Street office which is situated in the Chrysler Building. Mr. Cook became associated with the bank in 1931, was appointed Assistant Treasurer in 1935, and Assistant Vice-President in 1939. He served as 1st Lieutenant in the 27th Division of the A. E. F. in World War I and is a member of Ex-members of Squadron A.

Arthur S. Kleeman, President of Colonial Trust Company of New York, announced on Sept. 19 the appointment of J. Traasdahl as Assistant Manager of the Foreign Division in charge of business relationships with Norway, Sweden, Denmark and Iceland. Mr. Kleeman further stated:

"Mr. Traasdahl received his early banking training with the Bank of Norway in Oslo, and is familiar with banking customs and business usage in the Scandinavian countries. The enlargement of our Foreign Division under the direction of Mario Diez, Assistant Vice-President, includes the further expansion of our Scandinavian department and is especially timely; Swedish banks are establishing credits now in favor of American manufacturers to pay for goods to be shipped at the end of the war, and there are strong indications that transactions with Denmark and Norway will be activated promptly upon the cessation of hostilities."

James T. Lee, President of Central Savings Bank of New York, has announced the election of Lee J. Marino as an officer of the bank. Mr. Marino for many years was an executive in the public utility and management engineering field. Recently he has been with the War Department in Washington as an expert consultant in connection with methods and procedures. Mr. Marino is a graduate of New York University.

At the regular meeting of the board of directors of the Federation Bank & Trust Co. of New York, held Sept. 12, Dorothy Mohrmann was appointed Assistant Treasurer of the trust company. Miss Mohrmann has been associated in banking in the City of New York for 15 years, and will devote her time to development of the bank's growing women's facilities.

Guy L. Gould, Assistant Secretary of the Dime Savings Bank of Brooklyn, N. Y., was the recipient of a gold pin from P. A. Benson, President of the bank, and a gold wrist watch from the staff members of the Dime Club for his 25 years of service with that institution on Sept. 2. The Brooklyn "Daily Eagle" of Sept. 7 reports that coming from Ellenville, N. Y., where he was associated with the Ellenville Savings Bank for 13 years, Mr. Gould joined The Dime Savings Bank of Brooklyn on Sept. 2, 1919. On Nov. 12, 1937, he was elected to the office of Assistant Secretary.

Carlton J. Kudzma was appointed an Assistant Cashier of the Lafayette National Bank of Brooklyn, N. Y., on Sept. 13, it was made known by George P. Kennedy, President of the bank. The Brooklyn "Eagle," reporting this on Sept. 13, said: "Mr. Kudzma started his banking career with the East River National Bank and has been a member of the staff of the Lafayette National Bank of Brooklyn in New York since 1929."

C. K. Withers, President of the Lincoln National Bank of Newark, N. J., announced on Sept. 14 that the stockholders of the bank will be asked on Oct. 14 to consider a recommended increase in the capital stock of the bank from \$600,000 to \$1,000,000, to be accomplished by the declaration of a stock dividend of 8,000 shares of \$25 par value, and the sale of 8,000 shares additional to stockholders at \$25 per share through subscription warrants issued to present stockholders. The stock dividend of \$200,000 will be realized by transfer from undivided profits account.

In a letter to stockholders Mr. Withers states:

"The proposed increase will place the bank in a position of greater strength and leadership, and is in keeping with the sound and conservative policies which characterize the operation of the bank. The directors and officers are unanimous in their belief that the plan to increase the bank's capital is appropriate at this time in view of the large increase in deposits and volume of business shown within recent years. Deposits now exceed \$31,000,000, and are increasing daily, both in dollar volume and in number of accounts. It is not anticipated that any appreciable or permanent decline in deposits will follow closely the end of the war; on the contrary, it is not considered unlikely that much of the volume of currency presently in circulation will eventually find its way back into proper banking channels."

The bank's combined capital after declaration of the stock dividend and sale of new stock will be in excess of \$1,750,000, as against \$1,518,719 as of June 30, 1944. Book value is represented as \$63.25 per share on present capitalization of 24,000 shares, and \$43.75 per share on 40,000 shares after the proposed capital adjustment.

George W. Childs Drexel, former publisher of the Philadelphia "Public Ledger," died at his home at Bryn Mawr, Pa., on Sept. 9. After he had completed his education Mr. Drexel, at his father's wishes, entered the banking house of his father, but when 26 years of age became publisher and editor of the "Ledger."

The Philadelphia "Inquirer," reporting this on Sept. 10, stated: "At the helm of the 'Public Ledger' for 10 years, Mr. Drexel made many substantial improvements, principally in the paper's typographical appearance. He took special interest in the mechanical equipment, and the newspaper's plant was considered to be one of the finest in the country."

"Retiring in 1903, Mr. Drexel sold the 'Public Ledger' to the late Adolph Ochs, publisher of the New York 'Times.'"

Robert O. Jones, previously Assistant Vice-President, and Daniel C. Becker, former Treasurer of the Union Trust Co. of Pittsburgh, Pa., were both promoted to the position of Vice-President on Sept. 11. Mr. Becker still holds his former position as Treasurer, said the Pittsburgh "Post Gazette," which added that William A. Galbraith, formerly Assistant Secretary, is now Assistant Vice-President.

The election of C. E. Palmer as President of the Peoples City Bank of McKeesport, Pa., succeeding the late R. C. Painter, was reported in the Pittsburgh "Post Gazette" on Sept. 14, which said: "Mr. Palmer, formerly Vice-President, became associated with the institution 15 years ago when he left the State Banking Department to become its Auditor. He was elected Vice-President in 1936."

"The new President said the bank currently has resources in

excess of \$15,000,000, a new high record."

Godfrey W. Augustyn, former Chairman of the board of the Marine National Exchange Bank of Milwaukee, Wis., died on Sept. 10. Mr. Augustyn was 72 years of age. From the Milwaukee "Journal" of Sept. 11 we quote:

"At 16 he went to work as a messenger boy for John P. McClaren, a real estate man. Two years later, when he was 18, he started as a messenger for the old National Exchange Bank, which through merger became the Marine National Exchange Bank."

"During his rise as a banker Mr. Augustyn became Teller, Assistant Cashier, Cashier, Vice-President, Director, President, Chairman of the board. He was given the last position in 1942."

"Mr. Augustyn retired from the bank Jan. 12, 1944, ending 54 years of service. He retained several other connections: He was a director of the Leader Cards Works of Milwaukee and Treasurer of the Colby-Bessemer Iron Co., Bessemer, Mich. At the time of his death he also was Treasurer of the Milwaukee Association of Commerce and a member of the Association's finance and executive committees."

Merrill Lynch, Pierce, Fenner & Beane and associates are offering 37,315 shares of \$20 par value capital stock of the Commerce Trust Co. of Kansas City, Mo., at \$64 per share. Recently the bank increased the number of common shares from 60,000 of \$100 par value to 300,000 shares of \$20 par value. This offering does not represent any new financing on the part of the bank; the shares are being sold for the account of large stockholders on the Pacific Coast. The Commerce Trust Co., in terms of total resources, is the largest banking institution in the Tenth Federal Reserve District. Nationally, it is stated, the bank ranks among the 50 largest banks in the country. On June 30, 1944, total resources amounted to \$387,063,755 and deposits were shown as \$368,613,020. Directors of the bank declared a quarterly dividend of 60 cents per share on the new capital stock earlier this month, payable Oct. 2, 1944, to stockholders of record Sept. 25.

At a meeting at Savannah, Ga., of the board of directors of the Citizens & Southern National Bank, on Sept. 12, three new officers of the Atlanta office were elected, as follows: C. W. Clounts was elected Auditor; R. E. Williams, Assistant Auditor, and H. S. Starks, Cashier.

Savannah advices to the Atlanta "Constitution" also reported that H. Lane Young, Atlanta, President of the bank, attended the meeting.

According to the Dallas (Texas) "Times Herald" the board of directors of the First National Bank in Dallas announced on Sept. 12 that E. L. Flippen had been elected President of the institution and that Nathan Adams former President, had been elevated to the post of Chairman of the board, and Rosser J. Coke, Vice-Chairman of the board.

The paper from which this is learned also stated, in part:

"These changes become effective Dec. 1, it was announced following the meeting. Naming of the office of Chairman of the board filled a vacancy that has existed for a number of years."

"The action, which was voted as the directors met at the bank, was the biggest shift in top banking personnel in the Southwest in many years. It marked another stride forward in Mr. Adams' banking career, which began on April 22, 1889, with the old Exchange National Bank, which later became the First National Bank.

"During these years Mr. Adams has become known as a national authority on banking. He has also been one of the most active participants in all civic ventures to build Dallas into the metropolis of the Southwest."

"Mr. Flippen is also one of the city's outstanding civic and business leaders. He is President of both the Gulf Insurance Co. and the Flippen-Prather Co. He is serving his second term as a director of the Chamber of Commerce, and is Chairman of the Trinity River levee district committee."

The bank officers of the Second National Bank and the San Jacinto National Bank, both of Houston, Tex., announced on Sept. 9 plans to merge the banks under the name of the Second National Bank.

The Dallas "Times Herald," in reporting this, stated:

"Shareholders of the two banks are to meet Oct. 2 to consider and ratify the contract for the consolidation. The contract was entered into by the boards of the two banks on Aug. 21."

"Col. W. B. Bates, Chairman of the board of the Second National, and J. Virgil Scott, President of the San Jacinto National, said the new institution would retain the name of the Second National Bank and would have an increased capital of \$2,500,000, surplus of \$2,500,000, and undivided profits of approximately \$1,000,000."

"All of the officers and employees of the two banks will be retained. It will take two months or more to complete the merger."

"The Second National Bank was organized in 1907 as the Lumbermen's National Bank and took its present name in 1922, according to L. Randolph Bryan Jr., President."

"At the last bank call, June 30, the Second National reported deposits totaling \$70,223,439.81 and total resources of \$74,402,583.74; capital stock, \$1,000,000; surplus, \$1,000,000, and undivided profits, \$1,000,000."

"The San Jacinto National Bank was originally organized in 1924. On June 30 its deposits were \$21,840,062.52; total resources, \$22,786,661.39; capital stock, \$650,000; surplus, \$105,000, and undivided profits, \$33,000."

## August Living Costs Up In 33 Industrial Cities

Living costs of wage earners and lower-salaried clerical workers rose from July to August in a little more than half of 63 industrial cities that are surveyed monthly by the National Industrial Conference Board, the Board stated in its report of Sept. 15, which further said:

"Increases in the cost of living based on a war-time budget were found in 33 cities, and ranged from 0.1% to 1.0%. The five largest rises were in Richmond, 1.0%; in Chattanooga and Dallas, 0.9%; in Macon, 0.8%, and in Fall River, 0.7%."

"In 23 industrial cities living costs declined in August, the most important decrease being in Grand Rapids, 1.1%; in Wausau, Wis., and Denver, 0.8%, and in Milwaukee, 0.6%."

"There was no change from July to August in Baltimore, Boston, Chicago, Cleveland, Duluth, Muskegon, and Toledo."

"Between August, 1943, and August, 1944, the cost of living declined in four cities: in Duluth by 0.8%; in Syracuse and Newark by 0.6%, and in Memphis by 0.2%. In all the remaining 59 cities, however, living costs rose, the largest increase, of 4.3%, being in Toledo. Other increases during year of 3.0% or more occurred in Trenton, Sacramento, San Francisco-Oakland, Denver, Philadelphia, Birmingham, Chattanooga, New York and Richmond."