The Financial Situation

The end of the war may be as far away as officialdom would apparently like to have us believe, but there can be no doubt that the events of the past few months have caused a great growth of post-war problems and policies, and it must be candidly admitted that as public attitudes have gradually taken shape the thoughtful observer finds no little cause for anxiety. Defeatism, a sense of futility in opposing those active and vociferous groups who would make the world over to their liking, is in part, doubtless, responsible for a good deal in the current situation which can scarcely be termed heartening. A certain anxiety or uncertainty about the future in a world which must inevitably be in many respects quite different from the one which was plunged into war in 1939 and the years of anxiety for other aspects of a situation not altogether satisfying.

But we greatly fear that “managed economy”—and governments have managed everything else, for that matter—will make an end of the economic problems. The system of banks, and so the system of the free enterprise itself, is going to go from here. Certainly, no group is more acutely conscious of the need for readjusting itself in a sense of direction than the banking and financial community. We cannot ignore the fact that the struggle for the perpetuation of our free institutions is passing with disturbing rapidity. We in the military to the economic front, posing for us who in our youth had unit banking systems whose initiatives have been now or postponed, if the independence of that system and the freedom of our economy are to be preserved. No one organization has approached the discharge of its obligations to its membership and to society with a keener sense of the need for adjusting policies to changing conditions. Because the traditions of American banking are so largely commercial, because our mem­ bers look upon themselves primarily as merchants of credit, it was natural and proper, in outlining a post-war program, that primary emphasis be placed upon the development of our credit machinery and the pooling of our collective energies to serve the changing borrowing requirements of industry, trade, and agriculture; but if this admirably conceived program is to prove anything more than a stop gap it must be accompanied by a deepening recognition, development, and encouragement of the foundations of credit—the savings of the people—a sobering truth which over-optimistic generations of men through the centuries have so easily overlooked.

In the stress and strain of war we are forced to make many un­ welcome truths, which we all too often, when the tempest is relaxed. One of the most strongly drawn lessons of this conflict has been the need to have something other than the dollar been financed on credit we came to see instinctively that that it was the route of the pro­ mose path. Government, business and banking joined hands in an unprecedented campaign to build up the war war boom, the largest and widest expansion of credit since the savings, not as the road to milit­ any, but to the road that victory be an empty one. In those campaigns the banks of the country practiced an enthusiasm, a vigor, and a persis­ tence upon a plethora of our finest traditions.

But the very intensity of our appeal, the prolonged diver­ sion of capital, and the enlistment of table channels of routine activity into the Greater War Effort, into the pur­ purs, a peril of an emotional let­ down, a reaction in the degree and scope of our ingenuity and en­ thusiasm, to the end of the Second World War. The credit that victory be an empty one. In those campaigns the banks of the country practiced an enthusiasm, a vigor, and a persis­ tence upon a plethora of our finest traditions.

Banking And Unemployment

By HON. WILLIAM C. FREEMAN*
Secretary of Banking and Commerce Pennsylvania

State Banking Officials To The Important Role That Banks Must Play In Maintaining Full Employment And Urges That Banks Plan Immediately To Set Up Regional Credit Pools And Develop An Adequate Program Of Private Financing Before Congress Is Compelled To Develop One Of Public Financing. He Suggests A Conference Of Government Supervising Agencies And The Banks To Agree Upon "New Formulas, New Standards And New Viewpoints" To Meet Changed Conditions. Wants Banks To Use Resources For Venture Capital Financing.

Every war brings about many changes. Some are only temporary, but there are permanent. Certain effects of World War I still re­ main. A greater public debt for one thing. A sub­ stance of the habits and ways of thinking for another. One might really say that World War II is a sequel to World War I, a sequel to a World War of which the whole purpose was to bring about a perfect peace which followed.

The greater the post-war problems the more far reaching their permanent effects. It has been well said that during the past 25 years the world has moved more rapidly than in the several preceding centuries put together. These facts are important. I place this duty as a background to the thought I am trying to develop.

It is certain that if private enterprise is to continue, we have got to make it work and by that I mean that there must be a more logical way of operating. However, we may disagree the Russian system or if we are one dis­ like it heartily, we must admit that there is nothing now or be­ come an implement there. If large scale im¬ implementation is permitted to exist

Post-War Obstacles Of Savings Banks

By FRED F. LAWRENCE
Treasure, Malone Savings Bank, Portland, Me.
President of the American Bankers Association Bank Official Calls Attention To Prevalent Economic Theories That Discourage Thrift And States That The Three Major Obstacles Facing Savings Banks Are (1) Over-Expansion Of Currency And Credit Which "Translates Deficits Into Assets And Measures Income By Expenditures"; (2) The Disparagement Of Savings By Plans To Reduce The "National Stream Of War Expenditure And Into An Equivalent Volume Of Peaceable Activity." (3) And The Neglect To Distinguish Deposits That Are Not Thrift Accounts And Thus "Distorting The Ratio Between Deposits And Surplus."

Whenever men with common responsibilities come together in transition days the very awkwardness of the situation the question of how to go from here.

Certainly, no group is more acutely conscious of the need for re­ adjusting itself to a sense of direc­ tion than the banks and financial community. We cannot ignore the fact that the struggle for the perpetuation of our free institutions is passing with disturbing rapidity. We in the military to the economic front, posing for us who in our youth had unit banking systems whose initiatives have been now or postponed, if the independence of that system and the freedom of our economy are to be preserved. No one organization has approached the discharge of its obligations to its membership and to society with a keener sense of the need for adjusting policies to changing conditions. Because the traditions of American banking are so largely commercial, because our mem­ bers look upon themselves primarily as merchants of credit, it was natural and proper, in outlining a post-war program, that primary emphasis be placed upon the development of our credit machinery and the pooling of our collective energies to serve the changing borrowing requirements of industry, trade, and agriculture; but if this admirably conceived program is to prove anything more than a stop gap it must be accompanied by a deepening recognition, development, and encouragement of the foundations of credit—the savings of the people—a sobering truth which over-optimistic generations of men through the centuries have so easily overlooked.

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An address by Senator Fred F. Lawrence at the October 27, 1944 meeting of the American Bankers Association at Chicago, Ill. (Continued on page 1515)

From Washington

"Ahead Of The News"

By CARLISLE BARGER

One of the most interesting phases of the American revolution, as the historians and historians so well tell us, was the Bank of America. Representative Hugh Scott, Jr., of Pennsylvania, recently had an experience which should be quite interesting to the banks and bankers. It was a campaign for re-election in the difficult Pennsylvania district. For some reason or another he wanted the exact copy of the papers by which Mr. Roosevelt in 1934, when the election of Earl Browder, the Com­ munist, who was convicted and sentenced to jail at a time when the Commu­ nists were calling for war mongers and not a shred of the people, was himself liberated by FDR when we became the great liberal, Staline. We gather that Mr. Scott had no good political purpose in mind. We are given to understand, as a matter of fact, that he wanted to show Browder’s commu­ nist. Anyway, a great public serv­ ant, Assistant Attorney Gen­ eral McGovern, also of Philadel­

(Continued on page 1510)
Post-War Power Politics

"I have been following closely and with increasing interest the development of the Argentine situation in recent months. This situation presents the extraordinary paradox of the growth of Nazi-Fascist influence in America, and the Nazi-Fascist methods in a country of this hemisphere, at the very time that those forces of oppression, particularly the forces of Nazism, are being defeated in the hour of final defeat and judgment in Europe and elsewhere in the world.

The paradox is accentuated by the fact, of which many people are unaware, that a great many of the people of Argentina have remained steadfast in their faith in their own free, democratic traditions and institutions, and have been seeking throughout, to the end of the war, to achieve full employment and a rising standard of living for the Argentine people. The full text of Mr. Dewey, Fellow American,

"In this connection I subscribe wholeheartedly to the words of Prime Minister Churchill in the House of Commons on Aug. 2, when he declared that: "This is not like some small wars in the past when all could be forgotten and forgiven. Nazi-Fascist methods do not play. Not only belligerents, but neutrals, will find that their position in the world cannot remain entirely unaffected by events elsewhere. We must all be prepared to fight."—Franklin D. Roosevelt.

Such employment of "power politics" in attempts to interfere in the domestic affairs of other countries, particularly a nation like ours that has been harnessed when life itself was at stake.

But how can it be defended now—or in the post-war years.

The State of Trade

To retain or to scrap the "Little Steel" formula will be the question of prime consideration before the National War Labor Board in the post-war period. This issue of fair dealing and of reaching and detrimental to our economic power.

Many special arguments have been made in favor of removing the last barrier to wage increases and thus leave the way open to upward inflation. Matthew W. A. F. L. V. Presid, and a NWLB member, speaking of victory in Europe, said that the nation, now that we can expect will be 4,000,000,000,000 a year, will be facing a critical situation. "If we fail to facilitate the expansion of industries," expressing a fear that unemployment may be 2,000,000,000,000, plus another 1,000,000,000 to 2,000,000,000. For this reason a wage seeking jobs, be reasoned, that a demand is now being made for $4,000,000,000,000 or $8,000,000,000 or $16,000,000,000 result in defeat instead of increase, with over-time paid and income curtailed through layoffs and possible mobilization added to unemployment. A total 15% of the consumer market would be cut down. Consumer spending as estimated by the Department of Commerce has been running at about $100,000,000,000 in 1944.

One of the most vulnerable and at the same time the most important attacks on the formula was made by the Secretary of the Army, the Secretary of the Navy, and the Secretary of the War Department, in the Senate debate on the bill recently made by the Secretary of Labor. Secretary of Labor, A. F. L. who stated that the present wages are feudal wages and the workers and the fighting men "who have been carrying on for the future of the world" and for the post-war era, they must rely on increases in consumption and employment.

Since many of the steel companies are levered to the bounds of the excess profits taxes, an increase in the income tax rate toward a reduction in taxes payable. Granting steel workers an increase in their wage rate is vital for the demand for steel products, and it is a major portion thereof, would have to be achieved through effective and timely implementation, and a "Little Steel" formula, with its many possible rates, may be a better way to approach the problem. A steel mill improvements, including the repARATION of the "Little Steel", the magazine observes.

As a further note on the potential impacts of increased wages and the expansion of new steel mill projects, it is noted that railroad bridge and dam construction projects are increasing in number, since the present and projected projects for which bids are being taken now in the war, will be for the post-war period.

For the past several years, the "Little Steel" formula has been widely accepted by the steel industry and the public. But since the post-war era, that is to say in the post-war years, the "Little Steel" formula has been widely accepted by the steel industry and the public...

Governor Dewey Would Slash Post-War Federal Taxes

In a radio broadcast from Albany on Oct. 3, Gov. Thomas E.

(The rest of the article is not visible in the image provided.)

(Continued on page 1511)
Roosevelt in Letter To Growley Of FEA Outlines Major Policies Respecting Post-War Germany

Major policies which should be put into effect by the Foreign Economic Administration to meet the economic and military resistance of Nazi Germany are outlined in a letter from President Franklin D. Roosevelt to Secr. of Commerce Henry Morgenthau, Jr., on Sept. 29. With respect to export with "a view to a welcome "to the Free World," President Roosevelt said that "the war against Japan, the F.E.A. should take into consideration the fullest extent compatible with the national interest, particularly that of defeating the Axis and effectively as possible."

The letter among other things also included the statement that the war-making power of Germany, as "we have long known and now have and are about to be put into effect by the Foreign Economic Administration," is "the most formidable weapon in the armament of Nazi Germany." It is "imperative that we and our allies work out the detailed plan for the destruction of this German economic weapon by peaceful means and by exchange."

In a section entitled, "Trade," President Roosevelt said, "In order that there may be a free flow of goods and services to the United Nations and from the United Nations, it is necessary that the foreign economic policies of the United States and of other United Nations be brought into alignment.

The President added that "the American production and purchasing program and the foreign economic policies of the United States and of other United Nations must be brought into alignment in order that we may have full and free use of American resources in the matter of military and economic aid to the United Nations.

"The President's letter follows in full, as reported by the Associated Press and published in the New York Times on Oct. 5. In accordance with our discussions of life, the amount and nature of the aid necessary after the defeat of Germany will be determined on the basis of our preparedness program for strategic war in the future. The letter reads as follows:

"This must be accelerated, and it should be supplemented by accelerated European aid. The President's letter to Secretary Bidau and the State Department will be published in the New York Times on Sept. 29, as given in the New York "Sun," and the French government has already been informed of this proposal. These accounts added: "Under the President's order this policy is to be carried out.

The letter bears on strategic and military aids to Europe. The President said that "the F.E.A. should consult with the appropriate supply agencies in the matter of making an appropriate cut in the foreign procurement program in order to provide for critical and strategic materials needed in the prosecution of the war. It also urges the F.E.A. to take 'all necessary steps to prevent the flow of strategic and critical materials to Japan from Germany.'"}

Ridem Argentine Bonds

holders of Argentine Republic 10-year sinking fund external debt, which was last paid in 1946, are being notified that the bonds have been drawn for redemption. The principal amount of the bonds, Interest on the drawn bonds will cease on the redemption date. Nelson Resigns From FEA: Will Write New Post--J. A. Krug Becomes FEA Chairman

Donald M. Nelson, who recently returned from a mission to China to negotiate the terms of his resignation as Chairman of the Federal Reserve Board, has been appointed to the FEA Board. He has been delayed until he could "set the course" of reconversion policy. In a letter to former Pres. Roosevelt told Mr. Nelson that "when you leave Washington" and "when you return to the Government to a high post of major importance that is not now visible to the public." J. A. Krug, who had been named Acting FEA Chairman while Mr. Nelson was abroad, has been appointed Chairman of the FEA. Mr. Nelson's letter of resignation is the matter at the New York "New York Tribune."
The Financial Situation

(Continued from first page)

Accepting Unsound Plans

From such a platform it is not too difficult apparently to launch any pre-announced "good-thing" in the nature of world funds and world banks after the fashion of the current New Deal. The mere fact that plans have been formulated and ap

proach, and whereas bodies of "experts" from many countries faces the public with a sort of noncomplacency, while a number of able students of the subjects with minds of their own, is to the weaknesses of such plans and warning of their dangers. Roosevelt victory might very well result in a willingness on the part of Congress to act in the form of"plans" as they are sent from the White House. It is a danger about which we must not be blind.

But perhaps most disheartening of all is the policy of the Administration's, its party, of accepting virtually all of the fantastic New Deal schemes. If they do not work,"they will not go further and give all it their fer

gestion that the banks must be

less bound by bitterness and dislikes, particularly of business that the business community on the whole will be pleased to have the Repub

lican party win in November.

Strange Ideas Accepted

But the fact must not be lost sight of that the party goes into office next January, it will enter upon a task of the greatest difficulty. It is committed to many policies which would have made most of us gasp and stare a decade ago. They make many of us deeply uneasy now. For our part, we find them as dis

comforting as when we have always found them, but to the rank and file they now appear quite the usual and natural thing. It has for so

long been said that these

pledged to $20,000,000 and $55,

300,000, respectively. The value

vices, and the real estate market at

in 1928. Then when people suddenly discovered that in June and July the

good stocks was limited, they tampered one with another and with the

stocks. Hence, the market went to a premium and prices rose and prices rose

650,000 to $77,500,471 at the time of the

in the real estate market today where the stock market was in

the early 1920's. When the buying was over the speculators who

noted that if they can get the houses at reasonable prices all will

be better for them to "sleep in a tent," at least for a time, to pay for

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highly prices.
Declaring as "indispensable" the proposal of Secretary of the Treasury Morgenstern for the wholesale destruction of Germany's industrial capacity, the heads of five engineering societies offer a plan of reconstructing the German industries after the war to "subserve its purpose to help prepare for an industry to be free of armaments.).

Morgenstern's proposal (referred to in our September 9 and 10) is based on the idea that the heads of the engineering societies "because of the destruction of the war that they have not only the care of the machinery, but also the capacity to make it." This recommendation is followed by the statement that "they will make a report of the condition of the German industries, and will prepare a plan of reconstruction for the German industries."

In this plan, the five engineering societies propose to determine the capacity of German industry to manufacture such materials as steel, coal, iron, and other essential materials, and to prepare a plan of reconstruction for the German industries. The plan will be based on the following considerations:

1. Eliminate all synthetic oil capacity and prohibit the reconstruction of plants and the importation of oil beyond the limits of existing capacity.

2. This would destroy the major part of Germany's internal economic activity. Coal is the raw material for synthetic oil. It is plentiful in Germany and only a small portion is used in synthetic oil manufacture. It could be made available in the Reich.

3. In the case of Germany's synthetic nitrogen plant capacity and the economic requirements required by war industries.

4. To avoid the destruction of the over-all international economic activities, we must confine our statement to the physical disarrangement of Germany's people, and let the reconstruction of its people be determined by the necessities of the people.

5. With this sole aim in view, we must recognize that the German nation cannot be economically reconstructed, or its people be made free for its purpose to prepare for the reconstruction of German industry.

With this aim in view, we must recognize the impossibility of preparing for the reconstruction of German industry, and it is necessary to confine our statement to the physical disarrangement of Germany's people, and let the reconstruction of its people be determined by the necessities of the people.

We are, therefore, of the opinion that no action can be taken which will give Germany a chance to live a reasonably normal life, and that the German people cannot be permitted to live a reasonably normal life.

We believe that, in the main, the best approach in engineering and industry, we consider that the proposal of the Secretary of the Treasury for the reconstruction of the German industries by the heads of the engineering societies is the best approach. The proposal of the Secretary of the Treasury for the reconstruction of the German industries is the best approach, and the German people will live a reasonably normal life.

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Post-War Obstacles Of Savings Banks

(Continued from first page)

Schools of thought as modern, but both their philosophy and their technique is as old as civilization, and the principles they advocate are in the air, and are brought to light by the practical events of the day.

Post-War Obstacles Of Savings Banks

(Continued from first page)

In that simple story of the first mistakes of the present, in the alternation of boom and depression, in the development of the savings societies, in the economics of saving in all generations. Man's progress is not uniform, and a period of fair weather and good, of growth and prosperity, is sure to be followed by a period of storm and need. Then, as now, we face the job of adjusting our savings to the needs of the time.

In doing this, we must take into account the fact that in the past, and in the future, the actions of the people will be influenced by their economic condition. This is why it is important to have a clear understanding of the economic condition of any nation before making a prediction about its future.

The economic condition of any country depends on a number of factors, including the state of the labor market, the state of the manufacturing sector, and the state of the agricultural sector. It is also important to consider the state of the international economy, as this can have a significant impact on the economic condition of any country.

The economic condition of any country can also be affected by political factors, such as the stability of the government, the presence of war or conflict, and the level of political instability. It is also important to consider the state of the natural resources of the country, as this can have a significant impact on its economic condition.

In conclusion, it is important to have a clear understanding of the economic condition of any country before making a prediction about its future. This can be achieved by considering the state of the labor market, the state of the manufacturing sector, the state of the agricultural sector, the state of the international economy, political factors, and the state of the natural resources.
End Russian Phase Of Security Conference; Chinese Group Meets With U.S. And British

With the conclusion on Sept. 28 of the Russian phase of the Lease-Lend Security Conference announced on Sept. 10, an American group consisting of Mr. V. O. Chao, China's chief delegate, Mr. V. I. Bukharin, the Russian chief delegate, and Mr. W. D. Stimson, the United States Secretary of War, have been working together for two days in conference at the Union Club, New York, to consider outstanding questions. The conference is being attended by the representatives of the three countries, and is expected to end on Tuesday.

Mr. Chao stated that the conference had gone on for two days and that the Chinese and Russian representatives had reached an agreement on the basic principles of the conference, and that the American representatives were considering the details.

He said he hoped this session would be fruitful and that the three countries would be able to move forward towards a solution of the world's problems.

The conference is expected to end on Tuesday, and it is hoped that a final agreement will be reached.

The conference has been well received by the public, and there is a general feeling that it is a step towards peace.

From Washington

A
definite line has been drawn in the sand as the United States begins to prepare for the winter months. The government has announced that it will increase its production of coal, lumber, and other essential commodities in order to meet the demands of the people.

The increase in coal production is expected to provide a steady supply of coal for the winter months, while the increase in lumber production will help to meet the demands of the construction industry.

The government has also announced that it will increase its production of foodstuffs, in order to ensure a steady supply of food for the people.

The increase in production of these essential commodities is expected to have a positive impact on the economy, and to help to ensure a stable supply of goods for the winter months.

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Roosevelt and Churchill Announce Plan For Rehabilitation of Italy

Measures to assure Italy in its own rehabilitation were announced in a joint statement issued at Washington and on London on Sept. 20, by the Ministers of Commerce, of which it was stated that "an increasing measure of control will be gradually transferred from Washington Administration's proving that it can maintain law and order and the regular administration of justice."

In his statement, "the Allied Control Commission for Italy, under the Chairmanship of the American Ambassador, will assume joint direct representatives to Washington." 

Immediate considerations in Italy, according to the statement, are to secure food, health, and safety, and to end in Fascist Italy, which has been overthrown by the United States and British representatives, at the Monferrato Conference of the United Nations Relief and Rehabilitation Administration (UNRRA). The statement also announced that pending of medical aids and other essentials coming from the United States and British representatives, a joint statement, was to be issued by Mr. Churchill and Mr. Roosevelt.

President Roosevelt and Mr. Churchill, in a joint statement on Italy during post-Quen conference of Mr. Roosevelt's Hyde Park, N.Y., residence, Sept. 19, according to their joint statement, "From the st International Press advice from Washington,

The President and the Prime Minister held further discussions Monday in the presence of Mr. Churchill and Mr. Roosevelt, Sept. 19, at Hyde Park, on subjects of great importance to Italy and the United States of America. The result of these discussions was that they agreed to take a place among the United Nations devoted to principles of peace and justice:

The American and British representatives were of course horrified by the recent move against in Italy, but feel that a greater responsibility placed on the American people and on their own government will most readily prevent a recurrence of this kind.

"An increasing measure of control will be gradually transferred from the Washington Administration's proving that it can maintain law and order and the regular administration of justice."

To mark this change in the Allied Commission, the United Nations Relief and Rehabilitation Administration (UNRRA) will be renamed "the Allied Commission."" 

The British High Commission in Rome will be renamed the United States of America, and the title of Ambassador. The United States and British representatives now hold that rank. The Italian government will be invited to issue a proclamation to that effect."

"(Continued on page 2333)"

Hunger and Welfare Dowell Would Post-Pearl-Federal Taxes

woman powderers her nose there is less tax to pay."

One of the first jobs of your next President would be to have the kind of tax laws under which we can live and grow. We will have a government which wants to see every American get ahead.

"Truckload Volume

Rose 7.8% In August"

The volume of freight transported by railroads in August increased 7.8% above July and 9.1% above August, 1943, according to the American Rail Iassenger of 44 States showed these carriers transported an aggregate of 25,282,000 tons in August, as against 2,569,000,000 tons in August of 1943. The ATA index figure, compiled each month from a sample of the daily reports of the major railroads, indicates that the rail traffic of the United States increased 10.3% in August, as against 1943.

The ATA index, constructed on a basis of the year 1923-1925, has been declared to be an adequate index of railroad activity and a reliable indicator of industrial prosperity.
Need Of Applying Human Relations To Program Of Returning Vets, Nodyne Urges At Meeting

George O. Nodyne, Assistant Vice-President of the East River Savings Bank of New York, in an address at the Convention of the National Association of Social Workers in New York on Sept. 29, said that a complete human relations program is needed to help the returning veteran, and it should begin as soon as the man returns to his job. It is possible that the bank and the veterans can best express the appreciation of the bank and the sacrifices he has made, for the man who has served in the armed forces. It is a matter of some importance to all of us, Mr. Nodyne pointed out, that every one make a decision concerning the work that will be given to the veteran on a period of transition from the military service to the civilian life. It is for this reason that a complete human relations program is needed for the successful adjustment of veterans.

"The G. I. Joe should not be hurried back into the civilian life, without a complete plan to make a decision concerning the work that will be given to the veteran on a period of transition from the military service to the civilian life. It is the responsibility of the employer to provide the necessary guidance to the returning veteran, and to help him to adjust to his new life," Mr. Nodyne said.

Mr. Nodyne said that the bank will undertake to help the returning veteran by providing him with guidance in his job training, and by assisting him in the adjustment to his new life. The bank will also provide the necessary guidance to the employer, and to the returning veteran, in the adjustment to his new life.

Lifting Of Job Restrictions For Veterans

Announced By McNutt, Who Headed

Paul V. McNutt, Chairman of the War Manpower Commission, announced on Sept. 26 the lifting of all manpower controls for veterans in the United States. The announcement was made without any prior notice, and was explained, to speed the reemployment of returning veterans and to remove all employment obstacles in the way of their return to civilian life.

Relaxation of manpower controls in the United States will be made for the following reasons:

1. Veterans of the present war who were in the armed forces on Sept. 19, 1942, will be allowed to make presentations of availability to employers without restriction. (The present war will be defined to include all veterans of the present war who were in the armed forces on Sept. 19, 1942, and were reemployed after Sept. 19, 1942."

2. Veterans of the present war may be hired by any employer who wishes to make a presentation of availability to the Commission without restriction.

3. Any veteran of the present war who wishes to make a presentation of availability to the Commission through USIS will be entitled to a referral, as a matter of right, without regard to the essentiality or priority of his application.

4. Veterans of the present war may be hired without regard to employment ceilings. However, if the Commission finds that the present employment ceilings will be exceeded, the ceilings may be modified or the employment limits may be increased.

The Commission will make a presentation of availability to the employer, and a presentation of availability to the employer will be required of the returning veteran. The presentation of availability will be made to the employer, and the returning veteran will be required to present his application for employment to the employer. The Commission will make a presentation of availability to the employer, and the returning veteran will be required to present his application for employment to the employer.

Mexico's Industrial Program Viewed

In viewing Mexico's industrialization potential, the American business man must temper his enthusiasm, according to Lloyd E. Stancill, President of the International Chamber of Commerce, in a speech in Mexico City, at a meeting of the executive council of the Room of the Chamber and Industry Association, New York. The Mexican government, Mr. Stancill stated, is in a position to take advantage of the opportunities presented by the industrial program in Mexico, 80% is represented by irrigation and power development projects. Mr. Stancill, said, is to be over spread over the next eight or nine years. He said a modernized metal and textile industry has been planned. These two programs of agricultural and industrial development, he said, will be the key to the future of Mexico. The Mexican government, he said, has emphasized the importance of the textile industry, and the construction of modern factories and textile mills, he said, will be the key to the future of the textile industry. The Mexican government, he said, has emphasized the importance of the textile industry, and the construction of modern factories and textile mills, he said, will be the key to the future of the textile industry.

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Senate Committee Approves Bill To Exempt Insurance From Anti-Trust Laws

A bill, previously approved by the House, to exempt insurance business from anti-trust laws, was reported in the Senate Finance Committee on Sept. 18 by a vote of 14 to 3. This is the first step in the committee's action in the current session, and it indicates that they would not press for action after the Senate adjourned for its summer recess until Nov. 14. Associated Press said:

"Committee approval of the bill, by an 11-to-3 vote, came after Senator H. M. M. Dooley, the chairman of the committee, and Senator H. M. M. Dooley, who has led the opposition, had engaged in a heated debate. The Senate, in a 54-to-3 vote, failed in a motion to postpone action until after the Senate adjourned for its summer recess. It was the first time since the 1930s when the Senate adjourned for its summer recess without Senate committee action being taken on the bill."

A bipartisan group of senators, led by Senator H. M. M. Dooley, the chairman of the committee, and Senator H. M. M. Dooley, who has led the opposition, had engaged in a heated debate. The Senate, in a 54-to-3 vote, failed in a motion to postpone action until after the Senate adjourned for its summer recess. It was the first time since the 1930s when the Senate adjourned for its summer recess without Senate committee action being taken on the bill.

Calls Intensive Savings Vital To End Economy

"Now that we see the dawn of a brighter day in Europe, our thoughts must be turned inwardly to study with diligent attention," said Judge H. W. Roberts, President of the American Bankers Association, in his address to the committee. "In this national hour of need, the American Bankers Association is here to help."

"We are in a critical period in the history of the nation. We are facing a major crisis in the economy. The United States is faced with a serious shortage of funds. The American Bankers Association is here to help."

Industrial Activity Unchanged in August

The Board of Governors of the Federal Reserve System in its minutes of the board meeting held in the United States, based upon statistics for August and the first half of September, stated on Sept. 26 that:

"The economic situation continued unchanged in August. Retail trade was at a new high level for the month. There was a small increase in the number of jobless workers, but this was offset by a small decrease in the number of unemployed workers."

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Bank Balance

Bank balances with members and individuals, as well as currency in circulation, have increased in August. The Federal Reserve Bank of St. Louis reported that balances with members and individuals increased by $3.5 billion in August. The Federal Reserve Bank of St. Louis reported that balances with members and individuals increased by $3.5 billion in August.

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Sloan To Address N.Y. Commerce Groups

Alfred P. Sloan, Chairman of the General Motors Corp., will address the first fall meeting of the New York chapter of the N.Y. Commerce Groups on Sept. 9 at the New York Central Station. His talk will be on "The Future of the Automobile Industry." Sloan is expected to discuss the future of the automobile industry, the role of the automobile in the economy, and the challenges facing the industry in the years ahead.

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Steel Operations Slightly Higher—Sheets Mainly Lead, Plates Easing—Scrap Declines

The American Iron and Steel Institute on Oct. 2 announced that it had received indications that the operating rate of steel companies having 94% of the capacity of the industry will be 95.6% of capacity for the week beginning Oct. 2, compared with 95.1% one week ago and 96.8% one year ago. The operating rate for the week beginning Oct. 2 is equivalent to 1,718,600 tons of steel ingots and castings, compared to 1,710,700 tons one week ago and 1,736,100 tons one year ago.

"Steel" of Cleveland, in its summarization of the steel market, Oct. 2, stated in part as follows:

Enthusiasm for reconversion to civilian goods generated by expectation of the early ending of hostilities in Europe has been somewhat dampened by development and observers in the steel industry are beginning to take account of the situation if the war should extend into or through the winter.

Should an eventual end to the war be entirely possible, that renewed buying of scrap material will be much higher than at present, and consumers have sufficient stock to last through the winter and have been in the habit of reserving, there may be a sharp reduction in steel shipments as demand from the war becomes less. The demand for scrap in the non-steel field will increase, and this may bring new competition and might bring a continuation of the present price decline.

It is possible that there may be no actual change in attitude of steel producers and consumers in the scrap market, and a change of sentiment but an undercurrent is discernible which may have a heavy effect.

Sheets continue the tightest department of the market, with most producers limiting sales for some time. The March on hot-rolled, several larg- er mills in being about the same position on cold-rolled, although development and observers in the scrap market are beginning to take account of the situation if the war should extend into or through the winter.

Banking and Unemployment

(Continued from first page)

in America for any period of peace since the 1890's. Does that mean that we should develop a code of conduct to secure in each of our states a spirit of cooperation in the spirit of the future would prove to be the best way of doing? (1) Great corporations, large aggregations of capital, mass production and rapid employment of labor has continued in the past, but the strength of the economy is not only the result of the efforts of the smaller, more stable enterprises but also of the ability to make decisions and take advantage of opportunities. It is in small business, in the farmer, in the mechanic, the shopkeeper, in the small bank, in the small city and town that the knowledge of what looks like the best use of resources and what will be the best use of resources must be developed, and it is by the small man that the best use of resources will be developed. The small man, whether he is a farmer or a businessman, or a banker, or a manufacturer, or a mechanic, or a shopkeeper, or a retail merchant, or a small city or town, or a small business, is the man who will make the decisions and take advantage of the opportunities that will lead to the highest possible level of employment and income in America. And it is the small man who will make the decisions and take advantage of the opportunities that will lead to the highest possible level of employment and income in America. And it is the small man who will make the decisions and take advantage of the opportunities that will lead to the highest possible level of employment and income in America. And it is the small man who will make the decisions and take advantage of the opportunities that will lead to the highest possible level of employment and income in America.
Moody's Bond Prices and Bond Yield Averages

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

<table>
<thead>
<tr>
<th>Date</th>
<th>U.S. A. Corp.</th>
<th>U.S. A. Gov't</th>
<th>Corporate by Railways*</th>
<th>Corporate by Groups*</th>
<th>Five-Year Corporate</th>
<th>Stock Exchange Close</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 1</td>
<td>120.05</td>
<td>118.85</td>
<td>118.31</td>
<td>118.31</td>
<td>119.30</td>
<td>119.30</td>
</tr>
<tr>
<td>July 21</td>
<td>120.27</td>
<td>118.75</td>
<td>119.45</td>
<td>119.45</td>
<td>119.50</td>
<td>119.50</td>
</tr>
<tr>
<td>July 31</td>
<td>120.05</td>
<td>118.55</td>
<td>119.35</td>
<td>119.35</td>
<td>119.40</td>
<td>119.40</td>
</tr>
<tr>
<td>Aug. 10</td>
<td>120.00</td>
<td>118.45</td>
<td>119.25</td>
<td>119.25</td>
<td>119.30</td>
<td>119.30</td>
</tr>
<tr>
<td>Aug. 20</td>
<td>120.00</td>
<td>118.40</td>
<td>119.20</td>
<td>119.20</td>
<td>119.25</td>
<td>119.25</td>
</tr>
<tr>
<td>Aug. 30</td>
<td>120.00</td>
<td>118.35</td>
<td>119.25</td>
<td>119.25</td>
<td>119.30</td>
<td>119.30</td>
</tr>
</tbody>
</table>

The Labor Department included the following in its report:

Note—During the period of rapid changes caused by price control, 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 later correction.

Industrial Commodities—In recent weeks, the prices of raw materials, particularly those of primary importance to the war effort, have been rising. This is the result of factors both directly and indirectly related to supply and demand. The rising prices reflect not only the increase in costs but also the fact that many producers have found it necessary to raise their prices in order to meet expenses associated with the war. The trend is likely to continue, as the demand for these materials is expected to increase in the near future.

The OPA also stated that "all reductions have been taken off by rationing by today's action, bicycle dealers are required to keep all records of rationing sales, inventories, etc., for six months. Today's action has been taken with the concurrence of the War Production Board." Washington advises the "Wall Street Journal" of Sept. 25 stated that "the fenders may be purchased for civilian use if their manufacture is considered essential to the war effort, and that the War Production Board has granted a variance in the case of a local mill." The Board stated: "The Board discontinued rationing on Sept. 25, 1944, and amended limitation order L-22 to permit the United States to resume production of these materials as the United States plants that have been making them during the last two years. Manufacture of the bicycles will still be restricted if shortages occur, and producer must maintain accurate records. Under the former order, all commodities were subject to rationing, but the manufacturer must maintain accurate records of sales for the NRPB."

Colton Spinning For August

The Bureau of Labor announced on Sept. 21 that, according to a report, a total of 204,192 cotton spindles were at work in the United States as of Aug. 31, 1944, of which 22,063 were in the state of New York. The report stated that the number of cotton spindles in operation in the United States was approximately 4,567,900,000 kwh, compared with 4,534,000,000 kwh in the corresponding week a year ago, an increase of 0.2%. The output for the week ended Sept. 23, 1944, was 88% higher than that of the same period in 1943. The percentage increase over previous year was 0.4%.

Moody's Daily Commodity Index

Thurs., Dec. 7, 1950

<table>
<thead>
<tr>
<th>Date</th>
<th>Change</th>
<th>Last Week</th>
<th>Last Year</th>
<th>1944 Average</th>
<th>1945 Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 3</td>
<td>2,744,445</td>
<td>4,070,135</td>
<td>4,070,135</td>
<td>4,070,135</td>
<td>4,070,135</td>
</tr>
<tr>
<td>June 18</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>4,000,000</td>
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<tr>
<td>June 25</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>4,000,000</td>
</tr>
<tr>
<td>July 2</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>4,000,000</td>
</tr>
<tr>
<td>July 9</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>4,000,000</td>
</tr>
<tr>
<td>July 16</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>4,000,000</td>
</tr>
<tr>
<td>July 23</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>4,000,000</td>
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<tr>
<td>July 30</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>4,000,000</td>
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<tr>
<td>Aug. 6</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>4,000,000</td>
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<tr>
<td>Aug. 13</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>4,000,000</td>
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<tr>
<td>Aug. 20</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>4,000,000</td>
</tr>
<tr>
<td>Aug. 27</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>4,000,000</td>
</tr>
<tr>
<td>Sept. 3</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>4,000,000</td>
</tr>
<tr>
<td>Sept. 10</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>4,000,000</td>
</tr>
<tr>
<td>Sept. 17</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>4,000,000</td>
</tr>
<tr>
<td>Sept. 24</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>4,000,000</td>
</tr>
</tbody>
</table>

Wholesale Prices Up 0.1% For Week Ended Sept. 23, Labor Department Reports

Wholesale prices for grains and for fruits and vegetables caused the Bureau of Labor Statistics' index of commodity prices in primary markets to rise 0.1% during the week ended Sept. 23, and prices of industrial commodities continued relatively steady with minor reductions reported for certain types of lumber and for sheet.
Civil Engineering Construction $30,845,000 For Week

Civil engineering construction volume in continental U.S. totals $30,845,000 for the week. This volume, not including the construction by military engineers abroad, American contracts outside the country, and shipbuilding, is 60% higher than in the preceding week, and 5% above the average for the preceding four-week moving average, but is 9% below the average for the same period of 1943. The report made public on Sept. 28, continued as follows:

Private work tops last week by 21% and public construction is up 72% over the 1943 average. The week's contract value is 94% gain in federal. Compared with the 1943 week, private work is down 6%, and public is off 24% despite the 11% increase in state and local work.

The current week's construction brings 1944 volume to $31,370,561, down 49% from last year, 64% below the 1943 volume, and is 8% below the average for the preceding four-week period. Private construction, $29,287,000, is 12% below last year's volume, and public work, $4,098,240, is lower.

Civil engineering construction volumes for the 1944 week, last week, and the current week are as follows:

<table>
<thead>
<tr>
<th>Date</th>
<th>Total U.S. Construction</th>
<th>Public Construction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sept. 28</td>
<td>$30,845,000</td>
<td>$29,287,000</td>
</tr>
<tr>
<td>Sept. 21</td>
<td>$29,287,000</td>
<td>$27,608,000</td>
</tr>
<tr>
<td>Sept. 14</td>
<td>$27,608,000</td>
<td>$26,057,000</td>
</tr>
<tr>
<td>Sept. 7</td>
<td>$25,070,000</td>
<td>$23,912,000</td>
</tr>
<tr>
<td>Aug. 31</td>
<td>$23,912,000</td>
<td>$22,609,000</td>
</tr>
<tr>
<td>Aug. 24</td>
<td>$22,609,000</td>
<td>$21,381,000</td>
</tr>
<tr>
<td>Aug. 17</td>
<td>$21,381,000</td>
<td>$20,153,000</td>
</tr>
<tr>
<td>Aug. 10</td>
<td>$20,153,000</td>
<td>$18,925,000</td>
</tr>
<tr>
<td>Aug. 3</td>
<td>$18,925,000</td>
<td>$17,700,000</td>
</tr>
<tr>
<td>Jul. 28</td>
<td>$17,700,000</td>
<td>$16,475,000</td>
</tr>
<tr>
<td>Jul. 21</td>
<td>$16,475,000</td>
<td>$15,250,000</td>
</tr>
<tr>
<td>Jul. 14</td>
<td>$15,250,000</td>
<td>$14,025,000</td>
</tr>
<tr>
<td>Jul. 7</td>
<td>$14,025,000</td>
<td>$12,800,000</td>
</tr>
<tr>
<td>Jun. 30</td>
<td>$12,800,000</td>
<td>$11,575,000</td>
</tr>
<tr>
<td>Jun. 23</td>
<td>$11,575,000</td>
<td>$10,350,000</td>
</tr>
<tr>
<td>Jun. 16</td>
<td>$10,350,000</td>
<td>$9,125,000</td>
</tr>
<tr>
<td>Jun. 9</td>
<td>$9,125,000</td>
<td>$7,900,000</td>
</tr>
<tr>
<td>Jun. 2</td>
<td>$7,900,000</td>
<td>$6,675,000</td>
</tr>
<tr>
<td>May 25</td>
<td>$6,675,000</td>
<td>$5,450,000</td>
</tr>
<tr>
<td>May 18</td>
<td>$5,450,000</td>
<td>$4,225,000</td>
</tr>
<tr>
<td>May 11</td>
<td>$4,225,000</td>
<td>$3,000,000</td>
</tr>
<tr>
<td>May 4</td>
<td>$3,000,000</td>
<td>$1,775,000</td>
</tr>
<tr>
<td>Apr. 27</td>
<td>$1,775,000</td>
<td>$0</td>
</tr>
</tbody>
</table>

In the classified construction groups, gains over last week are in waterworks, $625,000; industrial, $625,000; commercial, $625,000; building, $625,000; and railroads, $625,000. Declines are as follows: industrial, $625,000; commercial, $625,000; building, $625,000; and railroads, $625,000.
Trading on New York Exchange

The Securities and Exchange Commission made public on Sept. 27 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 members of these exchanges in the week ended Sept. 25. A series of similar figures being published weekly by the Commission. Short sales are shown separately from other sales in these figures.

Trading on the Stock Exchange for the account of members (exclusive of blanks) during the week ended Sept. 25 (in round-lot transactions) totaled 1,632,429 shares, which amounted 15.93% of the total round-lot transactions on the Exchange. This compares with member trading during the week ended Sept. 20 of 1,195,460 shares or 15.80% of the total trading of 7,527,760 shares on the New York Curb Exchange, member trading during the week ended Sept. 25 amounted to 1,162,500 shares or 14.17% of the total volume that day of 8,121,025 shares; during the Sept. 2 week trading for the account of Curb members of 306,410 shares was only 3.72% of the total.

<table>
<thead>
<tr>
<th>Week Ending Sept. 25, 1944</th>
<th>Total round-lot stock sales on the New York Stock Exchange</th>
<th>Total round-lot stock transactions for the account of members (shares)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>First total</td>
<td>Second total</td>
</tr>
<tr>
<td>------------------------------</td>
<td>-------------</td>
<td>--------------</td>
</tr>
<tr>
<td>Stock Exchange</td>
<td>1,632,429</td>
<td>1,162,500</td>
</tr>
<tr>
<td>New York Exchange</td>
<td>1,632,429</td>
<td>1,162,500</td>
</tr>
</tbody>
</table>

The figures cover sales of common stocks, preferred stocks, and bonds, but exclude sales of preferred stocks and bonds, except in the case of the New York Curb Exchange, where all sales of preferred stocks and bonds are included.

For the week ended Sept. 25, the total volume on the Stock Exchange was 8,121,025 shares, and on the Curb Exchange, 3,573,200 shares.

The figures include all sales of common stocks, preferred stocks, and bonds, but exclude sales of preferred stocks and bonds, except in the case of the New York Curb Exchange, where all sales of preferred stocks and bonds are included.

For the week ended Sept. 25, the total volume on the Stock Exchange was 8,121,025 shares, and on the Curb Exchange, 3,573,200 shares.

The figures include all sales of common stocks, preferred stocks, and bonds, but exclude sales of preferred stocks and bonds, except in the case of the New York Curb Exchange, where all sales of preferred stocks and bonds are included.

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Revenue Freight Car Loadings During Week Ended Sept. 23, 1944 Increased 6,309 Cars

Loading of revenue freight for the week ended Sept. 23, 1944, totalled 24,814,939 cars, an increase of 6,309 cars above the preceding week, and an increase of 6,863 cars above the corresponding week in 1943.

Loading of revenue freight for the week of Sept. 23 increased 6,309 cars, or 1.7% above the preceding week. Total freight handled during the week amounted to 410,054 cars, an increase of 32,814 cars above the preceding week, and an increase of 4,901 cars above the corresponding week in 1943.

Loading of revenue freight for the week of Sept. 23 amounted to 410,054 cars, an increase of 32,814 cars above the preceding week, but a decrease of 6,037 cars below the corresponding week in 1943.

Grain and grain products loading totalled 49,032 cars, a decrease of 278 cars below the preceding week, and a decrease of 3,067 cars below the corresponding week in 1943. Coal loading amounted to 47,577 cars, an increase of 3,556 cars above the preceding week, but a decrease of 4,037 cars below the corresponding week in 1943.

Forest products loading totalled 14,492 cars, an increase of 621 cars above the preceding week, but a decrease of 1,510 cars below the corresponding week in 1943. Forest products loading for the week of Sept. 23 totalled 12,720 cars, a decrease of 42 cars below the preceding week, and a decrease of 1,208 cars below the corresponding week in 1943.

All items decreased compared with the corresponding week in 1943, except the Southern, Central Western, and Southwestern Districts, which showed increases. The decrease compared with 1942 except the Eastern, Allegheny, and Central Western Districts.

The following table is a summary of the freight car loadings for the separate railroads and systems.

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Revenues of Results of Bill Offering

The Secretary of the Treasury announced on Oct. 1 that the Treasury Department had received 14,837,425 offers for 80,276,900 Treasury notes, amounting to 80,276,900,000. Of these, 43,786,000,000 were accepted, 36,557,000,000 at 99.995 per cent and accepted in full. Average price 99.995 per cent. Equivalent rate of discount approximately 0.364 per cent.

Weekly Statistics of Paperboard Industry

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

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

<table>
<thead>
<tr>
<th>Period</th>
<th>Orders Placed</th>
<th>Production</th>
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<tbody>
<tr>
<td>1944</td>
<td>24,000,000</td>
<td>20,000,000</td>
<td>20,000,000</td>
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The Bank of Commerce and Savings of New York, as of June 30, 1944, showed an increase of $100,000 in its total resources, as compared with the statement on June 30, 1943. The new statement showed undivided profits at $1,483,145 against $1,483,156.

The Bank of Savings for New York does not make this statement, as made by the judges in its 125th anniversary celebration, and its annual report in 1944, did not make the letter on "What I Opened My Savings Account." The letter values listed below were given:

The Bank of Savings for New York,

For the best letter on "What I Opened My Savings Account"

First prize, $50—Mr. Harold R. Griggs, Architect, Metropolitan Life Insurance Co.

Second prize, $35—Mr. Robert L. Griggs, Trust Actuary with Metropolitan Life Insurance Co.

Third prize, $25—Mr. Monty J. Davis, Assistant Secretary, New York, Metropolitan Life.

A total of 600 prizes were awarded in the two contests, ranging from the above amounts down to $1.

In the contest among the winners, there were a number of local men now in service. In celebrating its 125th anniversary, the bank wished to focus attention on the important role that savings and money market activities play in participating in its annual campaign for savings.

Several thousand letters were received, more than the bank had anticipated, so the bank decided to award a $1,000 price for the most interesting letter, which reflected a sensible attitude toward post-war spending and saving of the attitude toward cash.

The Public National Bank and Trust Company, as of Sept. 30, 1944, total deposits of $559,306,000 and total assets amounting to $799,620,000 were reported. The bank is located in New York City, and it is one of the largest banks in the country. The bank is owned by the New York Stock Exchange.

The National Commercial Bank and Trust Co. of New York reported total assets of $220,249,318, while total deposits of $141,900,968 were reported. The bank is located in New York City, and it is one of the largest banks in the country. The bank is owned by the New York Stock Exchange.

The retirement of $750,000 par value of preferred stock of use

The statement of condition of the Brooklyn Trust Company, for the latest available month, shows an increase of $100,000 in its total resources, as compared with the statement on June 30, 1944. The new statement showed undivided profits at $1,483,145 against $1,483,156.

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