The Commercial and Financial Chronicle

New Deal Domestic And Foreign Policies Equally Chaotic: Dewey

Lists Numerous Administration Agencies Now Operating Throughout World In Charging That Nation's Representation "Is On The Brink Of Chaos," Says Need Is For Fresh And Vigorous Administration To Restore Honesty And Competence To Our National Government. Quotes Report Issued By President Roosevelt As Source Of Hershey Statement Regarding Administration's Proposal To Purposely Delay Demobilization Of Armed Forces.

Federal Reserve Bank of St. Louis

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The State of Trade

Action on the Little Steel formula by the War Labor Board on Wednesday of last week resulted in the board's decision to ban the sale of over 90% of the steel products at the same time without recommendation of any kind. Reaction to this problem was expressed by the board of the public and the industry members of the board. The A.P. of L.\-C.G. group also voiced its desire for legislative action to prevent (the excessive destruction of duty) on the part of the government.

The board's action does not, however, mean that the problem will be submitted to the President immediately, since the report is not fully completed and not yet to be passed upon by the board itself. Following the report is submitted to Mr. Fosdick, Valinston, Stabilization Director, the task is expected to be finished in a very short time and possibly some time after the election will reach the President's desk.

In a resolution adopted by the board, the Congress, in effect, ordered the little Steel formula and other similar formulas, during the war. The Stabilization Director, a report setting forth pertinent data regarding the adequacy of the ship of wages to the living cost of the labourer, is the extent of alienation immediately created by the passage of the war, and the result of the war.

The board is not sufficiently informed as to the possible effects of a modification of the little Steel formula and the war situation and on the national economy generally to pass a judgment that any modification could be made "consistent with the essential needs of the country and with the provisions of the Act of April 5, 1917, as amended by the Economic Stabilization Act of May 20, 1918, of the Executive Order." The board will not therefore include in its factual report, its recommendations for action one way or the other, concerning the Little Steel formula.

The formula as previously noted in the case of the price of steel, how the increase of 15% by the President, level to the cost of living increased the cost of living. According to the International Bankers, the basic cost has risen between the 5% and 15% limit.

Not so long ago, the President in a conference with his labor ad¬ minister, labor leaders, left with some of them at least, // the management will not be disturbed before the demand for one agreement, is being sought, that the formula will be reviewed or revised, and also that it is not indicated when such step would be taken.

At this point it is also fitting to mention the fact that the closing of the little Steel formula by the President, at the time the President was the bill extending the Federal Housing Act for another year, he observed, "For more than two years, under the un¬ derage price control and stabilisation policy, we have been fighting inflation and fighting it successfully. For a whole year the cost of living has been held without change... The Stabilization Establishment, the considered judgment of the Congress and the people's programs, which have resulted in this achievement, the cost of living, policies and sound programs and should be continued for another year." Under the provisions of the President's future course in this matter is not up to any action in the near future or at all. New Capital Flations In Sep. 14 in a blow here, all recent monetary and economic developments broke all monthly records for currency stability. The banking system's reserves, and the number of cash dollars increased since the beginning of the month. The Federal Reserve System's cash reserves were 25,934,000 compared with $246,180, 996 for the month of May. For the previous month, the previous month was recorded for the month of September, total, only $25,934,000. 806,660,000 and 115,380,000.

In the United States this one million has been received by the banks and other institutions, the result of seasonal influences and the usual July-August decline in dividend and interest payments. However, payments for the first eight months were $10,200,000, 000 or 115,380,000 above those of the same period last year. Cash dividends publicly reported for the first eight months have been slightly below for the first nine months stood at the $2,48,000,000, or an increase of 15% over the corresponding period of last year.

Exports from Argentina to the United States for the first eight months of 1944 increased 28.7% from the 1943 period. The total for the first eight months was 373,400 tons, against 200,289 tons in the first six months of 1943, as reported by the Cor¬ poration for International Economic Relations, and a report of the American Chamber of Commerce, Inc.

Steel Industry

Summarizing the salient features of the steel industry's report for the first eight months of 1944, the following was written on page 1:

"The average pace in steel sales has reduced, steel output is lower, the scrap market is weak and steel prices are steady. Reduction of backlog has been made in early 1944, but the volume of sales in the current seven-week period is somewhat below the levels of the last seven weeks. Thus during October, a month of mixed trends, reflected a continu¬ ous reduction of production, from the heavy all-month figure of September to the-$2,250,000 weekly average."
Roosevelt Tells Latin-American Groups That
Community Of Good Nations Must Endure
Says In Columbus Day Address United Nations Charter
Must Be Adaptable To Social, Economic And Political
Changes

In a Columbus Day address delivered at the White House before diplomatic missions of 19 other American Republics (except Argent¬
ina, Brazil, and Chile) and representatives of their sister re¬
publics concerning the formation of the United Nations, the President has told of the opportunities and challenges that face the nations of the world.

The President has said that the United Nations must be adaptable to social, economic and political changes. This is necessary because the world is constantly changing, and the United Nations must be able to adjust to these changes in order to maintain peace and security.

The President has also mentioned the importance of communication and cooperation among nations. He has said that the world is a community of nations, and that each nation has an important role to play in maintaining peace and security.

The President has emphasized the need for a strong and effective United Nations, and has called for the cooperation of all nations in order to achieve this goal.

The President has ended his address by expressing his confidence in the United Nations and its ability to maintain peace and security in the world.

Securities on Dumbarton Oaks

Secretary Hull has told (see page 1426) of the negotiations between the representatives of the sister republics at the Dumbarton Oaks Conference. The negotiations have been characterized by a spirit of complete co-operation and great cordiality among all participants, and the proposals that are now submitted to the four governments comprise substantial contributions from each of the delegations. It is my view, which I believe is shared by all, that the agreed proposals constitute an idealized form of the preliminary proposals presented by each delegation. This has resulted in a new and improved United Nations charter, standing as to the most effective means of maintaining peace and security.

The President has ended his address by expressing his confidence in the United Nations and its ability to maintain peace and security in the world.
**The Financial Situation**

**Economic well-being is maintained by a proper distribution of work that must be done, or is being done, but by the product of trade and commerce, the distribution of goods and services found by the body public to be good to us. The best policy is the one of profit which seeks to increase the supply of human energy—that is, work. Nothing would be more to be desired than to bring the troubles of the hour only to have the hours of their solution. By so doing many "jobs" would be created, and technically the aim of most politicians. If the workers would be really better off—except possibly at the expense of the politicians—the only possible way to enable every one to have more of the goods of life was to produce more of it. If there were no more, many more, more can be produced without increasing the number of the people, and the work would be better. It would then be quite possible, assuming that more could be produced and supplied, to increase still further the quantity of goods and services, and file them at any rate.

**Popular Notions**

If it is retorted that what is demanded for the post-war year is a reduction of the rank and file to produce and have more of the goods of life—that the creation of "jobs" or "job opportunity" is but another way of expressing this idea—the obvious reply is that it is less likely to be reached if the task is approached from the point of view of a politician. The disadvantage of such an approach is several-fold. For one thing, the rank and file of the people understand current demands to mean any such thing. Most of them doubtless do not trouble to pursue the thought further than to demand that they be provided with a "job" with regular pay days. The time serving politicians are certainly not likely to go very much further than the voters in analyzing what is being done and what is desired.

How better could the stage be set for "make work" production? If all the workers could be thus astonisihing many who really ought to know better and not take the "necessity of providing "jobs" for a great many more men seriously—then we had regular members of the working force prior to our entry into this war—the "necessity of providing "jobs" in the failure on the part of private enterprise to do so. It is still more astonishing to find, not

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**Johnston Of US Chamber Looks Forward To Day When Management, Labor Can Settle Problems**

Johnston, President of the Chamber of Commerce of the United States, told the Commerce Board, holding hearings on wage stabilization policy, had the followling to say:

"You will be greatly relieved in the near future, when all the figures are out, that we do not want to add to the mountains of data you have been trying to face. I am neither an economist nor a statistician. I am a practical business man, interested only in sticking to my statement to broaden the avenues of opinion to the public on matters of national policy. Let me look hopefully toward the days when management and labor, without Government intervention again can manage their own affairs.

"Business accepts wartime contracts, but business, labor, also, has accepted these wartime agreements of their own free will. I look hopefully toward the days when management and labor, without Government intervention again can manage their own affairs.

"That is why I believe before the Board today to advocate holding the line on our wartime wages and prices policies. Anything that is done in an emergency is temporary. If you will bring it in its wake deflation will follow. We must avoid that mistake at this time.

"I am anxious to see our stabilization policy translated into action. There we are in the very thick of the war. If it is allowed to fall we shall have the burden that we have against a spiral of rising prices. We can bring permanent benefits to no one. As has been pointed out many times by Mr. Churchill and Mr. Eden, of what the Government buys for the troops, if left in the hands of the consumer, is a drain on national credit, already threatening to exhaust the resources of the country.

"What causes inflation? Reduced to the simplest terms of an ordinary business man's language, it is inflation in one or two people's way—or two peoples' way—either by increased wages and salaries or a rise in the price of goods—the one, the other, is to be equated with the sale of goods at prices higher than the cost of production. Perhaps no economist will argue that this definition is adequate.

"Today, however, I believe that I can say with confidence in their currency. And today the situation is vastly better than it was for any reason than that it is greater than the supply of goods. The black market is an expression of that fact.

"Every country faces the dangers of wartime inflation. Some countries are controlling it. If every country has not learned a lesson the work has produced a demoralizing effect on public opinion. In Russia inflation finds outlet through the use of private fiats, owned and operated by the Government. In Great Britain there is no black market in other countries. The basic necessities of life are rationed. There are four classes of the Government in its regular stores. But even in a country as it would be in a legal, uncontrolled inflation. For instance, a pound of sugar in an unrationed store costs 400 lira, which is about half a month's wages for the average worker.

"With our high productive capacity, there is no danger of such extremes here. But if we lift the lid, we must consider the possible results of deflation inflationary results which this Board and all the American people are desirous of avoiding.

"Your Board has been deluged with arguments as to whether prices have really advanced. You must not labor the point. In all fairness, it must be said that the Board has been almost one to be committed. I hope that we can all of us continue to keep the breathing process.

"We are in an abnormal economy, with some half of our production going to war. In normal times this production for civilian use form a reason below the surface at a pressure of about two dollars in the dollar in the price of available civilian goods. Inevitably, if we don't hold the line now, we are still further widening the disparity between the supply of goods and available purchasing power.

"The problem, gentlemen, is to decide whether we dare increase the purchasing power of the people at a time when we are beginning to close down the war plant. At what time the war will end? Can we plan to meet the peace without throwing millions of people into unemployment ahead of us when the war is over?

"Aside from the dangers of inflation, what is the cost of the post-war picture? I believe that the Board has the power to offset in advance decreased productivity of industry. If we confront war when war slackens, the Board can prevent the automatically imposed on consumer industries that will seek to expand employment when the post-war picture is available. That would put a handbrake on our builders and we must rely to increase employment, security and consumer luxury. We can afford such a handicap at a time when employment is our goal.

"Again, wages increased more quickly would come at a time when post-war production costs are a crisis. We have a surplus army for the war there unquestionably will be pressure to increase the prices of goods. The rates to compensate for the loss of the 40 percent of the working force, and meet the overtime work. Most firms will want to increase hourly rates to the day laborer as it will be in their interest to do so. Other factors justify it. All real wage increases are necessary. I wish to repeat for emphasis that it is better to offset the war the problems of management and labor in the present than ever before. We will not settle these problems without a greater security desire with a management and labor. Government cannot impose a stabilizing settlement of different parts of the country. It is a battle for the control of the ranks of the producing industry. To prevent labor to work out their difficulties with quality management and labor must learn to work out their difficulties. There is no place for a conference table, and not to run the chance that we will run us both.

"The war in which we are in America can have industrial peace or industrial conflict. The first will bring prosperity and the second will retard our economic recovery. In either event, I believe the tire democracy fabricate. I know that both sides of this Board have a grave responsibility. You have a hard decision to make. You must, I hope, and I believe, to make it honestly and fairly and for the benefit of the American people. I hope that whatever decision you come to, it will be one that will be able to look back 10 years from now and say "I was being made in the national interest. That is statesmanship."
Net Operating Earnings Of National Banks For
Six Months Ended June 30 $982,229,000

Comptroller of the Currency stated that the national banks in the period ended June 30, 1944, added $982,229,000 to their earnings. This compares with a cumulative loss of $79,857,000 in the first six months of 1943. The Comptroller further stated that the return to normal, from the wartime situation, had wrought a marked improvement in the financial condition of the national banks. He added that the banks were well capitalized, and that they were making a profit on their assets.

U. S. Supreme Court Declines To Review Ruling That Insurance Is Subject To Anti-Trust Laws

The United States Supreme Court denied on Oct, 6 a petition of the Southeastern Underwriters Association and the Attorneys General of 24 states to review a lower court's ruling on June 5 that insurance is business in interstate commerce subject to the anti-trust laws of the United States. The Supreme Court's refusal was in response to the action of the lower court which, in a decision generally approved by the House, to exempt insurance business from the anti-trust laws, it had severed on Sept, 18 by the Senate Judiciary Committee. The decision in this case was made to the filing of petitions by the Supreme Court, by nearly all the states asking for a review of the events which Washington advises to the New York Times.

Comptroller of the Currency Florent Delano announced on Oct, 6, the United States and possessions reported $1,093,613,000 for the June quarter, an increase of $35,713,000 over the quarter ending March 31.

The action of the Federal Reserve Board in the period ended March 31, 1944, stated, amounted to $207,192,000, or $155,586,000 more than the amount reported for the period ended March 31, 1943.

The Comptroller in his announcement said: "We are pleased to report that the American banks are continuing to improve their financial condition, and that the Federal Reserve Board's action is being fully supported by the British Prime Minister. The United States Government is more than ever sure that the problem is great—and so is our responsibility to help." The banks have opened for business in the liberated provinces. Facilities are now available for small revaluations of funds from France, Belgium and Italy for their individual support and for the support of those who have been deprived. The French, Italian and Belgian people, directly, and to a lesser extent, the American people, have been deprived of an opportunity to help themselves in this period of normalcy.

The announcement has been fully discussed by the American President. The British Prime Minister has been in a similar position, and the American President has expressed his appreciation of the situation. The British Prime Minister has been in a similar position, and the American President has expressed his appreciation of the situation.

"I am deeply grateful, therefore, to all those who have contributed to the national effort during the period of the six months ended March 31, 1944. I thank them for their valuable assistance, and I congratulate them on their work."

Pressure Of Inflation Greatest In 4 To 6 Months

After German Defeat, Says Chevalier Bowles

That the country would face its most critical post-war economic period was clearly indicated by the report of Mr. Chevalier Bowles, the United States ambassador to France, to a special dispatch to the New York Times from Washington on the same day.

"Mr. Bowles predicted that the country would "probably be in a critical period of the inflation. The deficit in September

"The charter from which this country is governed, the Social Security Act, provides for the continuation of the Social Security system for a period of 10 years. This system is financed by the contributions of wages earned in 1940 and the proceeds of the bond issue."

"I am deeply grateful, therefore, to all those who have contributed to the national effort during the period of the six months ended March 31, 1944. I thank them for their valuable assistance, and I congratulate them on their work."

Foreign Bourse Resumes Foreign Loan Trading

Trading in foreign securities, as permitted by the American government on Sept. 19, continued in September. Several foreign securities were listed and filled with the Government. This will have the result of increasing the volume of these securities on the market.

No American issues appear on the first day that operations were allowed in foreign securities in France, Belgium and Italy. In the capital in foreign shares centered in France and Belgium, the majority of these shares were in French, Belgian and Italian securities.

Full Employment Resists With Federal Govt., Declares Ghesler Bowles, OPA Head

Chester Bowles, head of the Office of Price Administration, said in Washington on Oct. 15 that the final responsibility for seeking to it that total investment—private, governmental, State and Federal—is sufficient to support full employment rests with the Federal Government.

"Mr. Bowles said that the Office of Price Administration officials outlined their views on a proposal made by the National Farmers Union, that the government buy the excess food. The farmers, he said, would be beneficiaries of the agreement."

"We should, of course, do everything possible to encourage in foreign countries to invest in the United States by private business.

"And that one of the most important aspects of the program advanced by Mr. Paton, "we should, of course, do everything possible to encourage in foreign countries to invest in the United States by private business."
New Deal Domestic and Foreign Policies Equally Chaotic, Dewey

(Continued from first page)

The New Deal War Labor Board, for its part, in what he called a "dramatic" oration, reviewed the history of the home front. . . .

The Dewey campaign came when Vice-Pres¬dent Wallace accused Secretary of War Henry L. Stimson of "douche much to harm the country."

And Mr. Jones charged the Vice-President with "mis¬sion, half-truths and no truth at all."

"What kind of government is this that even a war cannot make the people understand? Little men rattling around in big offices and the wasteful luxury of income-tax spend their time fighting each other."

"Even Mr. Roosevelt published a confession on Aug. 21, 1942, that these conflicts within his Admin¬istration have been a "direct and continuing cause of the defeat of the war."

How easily they may be settled. But we do know one thing: Twelve years of this kind of gov¬ernment will not pass quietly. Sixteen years of it would be intolerable. Our next President must stand or fall on war. They planned it that way. They appointed his executive order No. 9334. It says:

"The Secretary of Agri¬culture and the Under Secretary . . . shall each have their own department of the powers vested in the previous office."

"In other words, Mr. Roosevelt gives two men the same powers to criticize each other and fight about it. He has been doing that the last five years and it is one of the major reasons the New Deal has only one foot in the country and if we fall would fold again if it got a chance.

"We can't afford this kind of plan, Mr. Chairman, to keep their heads in the dung in the days ahead."

"Now there is another impor¬tant reason why this New Deal Administration has been one long chapter of quarrelling and confusion. It is the lack of the best practical experience of evading responsi¬bilities and accepting the blame."

"Last month I challenged a statement by the Director of Selective Service in his report to Congress that people in the Army about as capably as we could create an Army for them when they are out.

"Mr. Roosevelt was quite up¬set. In fact, he spoke about "reckless words, based on unautho¬rized facts and unfaceable lies." But we have to ask ourselves if Congress next year will not have more than the same old facts.

"Now, is Mr. Roosevelt quite accurate when he calls General Marshall the "most capable man in the field of labor author¬itative?" The fact is that the New Deal's National War Labor Board is chaired by law with the duty of "mediating and settling disputes between employers and veterans. If anybody in the country is an authority on that field . . ."

"Now, where did General Her¬man H. Hareby come in? Dr. Hareby is an official of those 'White House' releases put out by Mr. Roosevelt himself, who many old-time labor leaders, including Mr. Roosevelt's own uncle, Fred, whom I should say, is a National Resources Plan¬ning Director."

"If it wasn't the OPA fighting itself, it was Mr. Keys de¬nied, appointed by the Pre¬sident."

"This discussed the pros and cons of speedy demobilization, which is included in the program of the New Deal, and the need for existing for a rapid rise of the prices and his report goes on to say that:"

"And Mr. Jones charged the Vice-President with "mis¬sion, half-truths and no truth at all."

"What kind of government is this that even a war cannot make the people understand? Little men rattling around in big offices and the wasteful luxury of income-tax spend their time fighting each other."

"This in the services, this report continues, will constitute the ought by be brought home from whom the nation could, in the event of economic crisis, execute any degree of direct control."

"Then it says: The economic and social forces and the services would be less than the concept of employment unemployment through the New Deal has had it in mind right from the beginning."

"Now, let my opponent try to explain this, "Chairman," they can slip and squirm in this New Deal, but when my opponent is "Chairman,"

"It is either in the Report made public last year by Mr. Jones, the New Deal has had it in mind right from the beginning."

"So this idea of keeping men in the Army for fear that they won't be able to do good work is the same idea as the report made public last year by Mr. Jones, the New Deal has had it in mind right from the beginning."

"Let us simplify these tests to what we now have so that we can find out whether it is time for a change."

"For 12 years the New Deal has fought us with our heads down quarreling and back-biting by the thousands."

"Millions of workers in war plants will de¬mand that peace industry at good wages with security and opportunity to get ahead. Millions of workers in war plants will de¬mand that peace industry at good wages with security and opportunity to get ahead."

"The farmers of America have a right to know that their tremen¬dous difficulties, their lack of qu¬al, and machinery will be re¬warded by a continuance of reg¬ulation and anti-competition laws for the fruits of their labor."

"Is the tired and quarelling New Deal offer good? Must we go back to old taking and cheating? Our return¬ing heroes go on the same old beat. Americans and Europe to be re¬spected, our country and respected abroad."

"Never was it so impor¬tant that we choose a government which can restore our job-making machines and opportunity for, every American and our chance for a lasting peace—all de¬pend on it."

"Now, what kind of administr¬ation is the United States going to have after the war? Will we have problems after the war? The whole idea was to prevent them."

"And those who are anxious to keep the flag of peace and free government flying in the Old World will have to support three, to do one man's job."

"An administration which will value receive for the taxes they pay."
White House Analysis Of Statements
By Gov. Dewey In Oklahoma Speech

Following is the text of an as taken from Washington advices Oct. 7. It is based entirely on statements made by Governor Dewey in his campaign speech at Oklahoma City. See 23 and "the facts" presented by the White House in reply in each.

Dewey's Statement

"Now, we were prepared for war with Germany..."

The Facts

General Marshall's statement on Military Establishments Appro- priations, 1941, made Jan. 1, 1940, before the subcommittee of the Committee on Appropriations of the House of Representatives (Feb. 5).

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General Marshall's testimony before the Truman subcommittee on military appropriations, Mar. 12, 1941.

"In February, 1940, I talked in a repeatably, and I had not a single argument. We were not entirely mobilized at all times, we at least were not over 25% prepared in the Army, and the Navy, for the purpose of mobilizing the dif- ferent parts..."

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"We were not entirely mobilized at all times, we at least were not over 25% prepared in the Army, and the Navy, for the purpose of mobilizing the dif- ferent parts..."
Letters To President By Berle And Hershey

On Assertions In Gov. Dewey's Speeches

In addition to the White House analysis issued Oct. 14 of statements made by Gov. Thomas E. Dewey in his address at Oklahoma City, a report of "facts" released from the White House at the same time comprised two letters-one by the former Senator Berle, secretary of commerce and labor in the Truman administration, and the other by Mr. Hershey, secretary of defense in the Roosevelt administration-. Both letters were secretly trying to set up a communist system.

Mr. Berle critiqued a single sentence from a press statement, bearing on remarks of Gov. Dewey in his campaign speeches—one in which he said, "The nation can be built, and by the other by Mr. J. Henry Hershey, secretary of defense in the Roosevelt administration.

Mr. Berle asserted that the statement was an attempt to spread a defamatory story against the Democrats. He denied the statement contained any substance and said Gov. Dewey was guilty of trying to set up a communist system.

In a letter to the editor, Mr. Berle said the nation could not be built unless it has a sound industrial and military policy.

Mr. Berle also said that the statement contained a defamatory story against the Democrats and that Gov. Dewey was guilty of trying to set up a communist system.

Mr. Hershey said the statement contained a defamatory story against the Democrats and that Gov. Dewey was guilty of trying to set up a communist system.

The President's press conference on May 14, 1948, was the first in which Pres. Harry S. Truman had appeared since the end of the war in Europe and the Pacific. It was the first time in which the President had appeared in public since the end of the war in Europe and the Pacific.

Mr. Hershey said the statement contained a defamatory story against the Democrats and that Gov. Dewey was guilty of trying to set up a communist system.

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Reply Of Gov. Dewey To White House Analysis
Of His Oklahoma Speech And Berle Letter

The following statement, made available by the Associated Press, was sent to this newspaper by the candidate for President, was issued by Gov. Dewey on Oct. 15 in an answer to a statement issued by Mr. Roosevelt.

I have read Mr. Roosevelt's statement in which he stated that the man who wants to be President had better learn to sit still. The suggestion, I agree, is a sad thing for him to say, and I am sure that the man who wants to be President would not wish to say it.

Mr. Roosevelt's statement puts on the public the same impression as he is charging on the President, as the President is charging on the public. Mr. Roosevelt has hit the public about the President's action in using the same language in his speech as he used in his press release.

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Mr. Roosevelt has hit the public about the President's action in using the same language in his press release as he used in his press release.

The State of Trade

(Continued from page 1174) few mills increasing.

In the same way, many back fields are increasing and the general delivery situation is better. A few months back fields were still quoted that passage after Pearl Harbor. The statement issued by Mr. Roosevelt is not new, exactly the same statement of Pearl Harbor. In the publicity of the Demo- cratic National Committee, the statement was made two months before.

Mr. Roosevelt also made a statement that in his own two months of his own，在我看来，这是一句非常引人注目的句子。问题在于我的理解。不知您是否同意。
War Loans And Commitments To Manufacturers
By Banks Exceed $8,000,000,000 Says ABA

War production loans to manufacturers of the nation and commitments to manufacturers by banks exceeded the $8,000,000,000 mark by $430 of the country’s larger banks on Oct. 5, according to a report released for publication on Oct. 6, by the American Bankers Association. The survey is conducted by the association addressed to the 500 largest banks in the United States and presents data on their war production commitments and commitments to manufacturers for specific dates. The survey covers the period ending Sept. 30, 1944, and represents an annual survey of the banks in the previous survey was completed in December, 1943. The report is available for distribution. (Continued from preceding page)

The new report reflects a decline of about 50 in the number of institutions reported on this survey, but it is stated that this decline is not significant in the light of the large number of commitments and long terms of loans involved. The survey indicates a substantial increase in the number of commitments made by the banks, both in total amount and in the number of commitments. The survey also indicates a trend toward a greater emphasis on long-term commitments and a decrease in the number of short-term commitments.

The report notes that the increase in commitments to manufacturers is due in part to a continuation of the increase in manufacturing activity, but also to the need for additional funds to finance the production of essential war material. The report states that the banks are continuing to make commitments to manufacturers on a sound and conservative basis, and that they are reacting to the needs of the war effort in a responsible manner.

The report also emphasizes the importance of the banks’ role in supporting the war effort, and states that the banks are committed to providing the necessary financial resources to ensure the success of the war effort. The report encourages the banks to continue to support the war effort through their commitments to manufacturers, and to work with the government and other institutions to ensure the success of the war effort.

The report concludes by noting that the banks are working closely with the government and other institutions to ensure the success of the war effort, and that they are committed to providing the necessary financial resources to support the war effort. The report encourages the banks to continue to support the war effort through their commitments to manufacturers, and to work with the government and other institutions to ensure the success of the war effort.
The Edison Electric Institute, in its current weekly report, estimated that the production of electricity by the electric power industry of the United States for the week ended Oct. 14, 1944, averaged 3,054,572,000 kw, compared with 2,802,000 kw, in the corresponding week a year ago, a falling off of 0.6%. The output for the week ended July 7, 1944, was 0.6% higher than that of the similar week in 1943.

**Bank Debts for Month of September**

The Board of Governors of the Federal Reserve System issued on Oct. 10 its usual monthly summary of "banks' debts," which we give below.

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### Bank Debts for Month of September

**Summary by Federal Reserve Districts**

<table>
<thead>
<tr>
<th>Federal Reserve District</th>
<th>Total Debts (in millions of dollars)</th>
<th>3 Months Ended</th>
<th>6 Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boston</td>
<td>3,105</td>
<td>3,105</td>
<td>3,105</td>
</tr>
<tr>
<td>New York</td>
<td>17,081</td>
<td>17,081</td>
<td>17,081</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>4,227</td>
<td>4,227</td>
<td>4,227</td>
</tr>
<tr>
<td>Cleveland</td>
<td>904</td>
<td>904</td>
<td>904</td>
</tr>
<tr>
<td>Chicago</td>
<td>4,678</td>
<td>4,678</td>
<td>4,678</td>
</tr>
<tr>
<td>St. Louis</td>
<td>505</td>
<td>505</td>
<td>505</td>
</tr>
<tr>
<td>Kansas City</td>
<td>1,008</td>
<td>1,008</td>
<td>1,008</td>
</tr>
<tr>
<td>St. Paul</td>
<td>542</td>
<td>542</td>
<td>542</td>
</tr>
<tr>
<td>Minneapolis</td>
<td>2,842</td>
<td>2,842</td>
<td>2,842</td>
</tr>
<tr>
<td>Denver</td>
<td>2,806</td>
<td>2,806</td>
<td>2,806</td>
</tr>
</tbody>
</table>

**TOTAL**: 43,347 million

*Includes in the total series over 243 series, available beginning in 1912*

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

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The total assets of all commercial and savings banks in the United States and possessions on June 30, 1944, reached a new peak of $139,260,000,000. Commercial and Savings Bank’s assets increased by $4,322,195,000, or 3.2%, from the June 30, 1943, figure. The results for the quarter are in line with the figures for the first half of the year. Individual banks reported increases of 3.0%. The earnings of banks for the quarter were $172,336,000, or 3.3% of the total assets.

### Moody’s Daily Commodity Index

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### Commercial And Savings Bank Assets On June 30 Established New High Of $139,260,000,000

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Civil Engineering Construction $57,679,000
For Week—Top Week Last Year By 119%
Non-Ferrous Metals - WBF Plans Removal Of Copper, Lead and Zinc Controls After V-E Day

"E. & M. J. Metal and Mineral Markets," in its issue of Oct. 12, stated that representatives of the WBF's Metal Division, which had meetings last week between WBF and copper, lead, and zinc producers, revealed that the WBF disclosed the intention of virtually abandoning its activities in the removal of copper, lead, and zinc controls after V-E Day, leaving such controls as are required in the favor of OPA and, with the industry's continuation after V-E Day, the intention of virtually abandoning its activities in the removal of controls on copper, lead, and zinc.

The publication further stated, in part, that the Government's stockpile is being reduced steadily, and is now reduced to be below 100,000 tons. Sales of copper, lead, and zinc involved 7,681 tons against 9,793 tons in the week previous.

"Reexamination of controls on copper, lead, and zinc, and other by-products, indicated that the WBF's activities in the removal of controls on copper, lead, and zinc, was necessary to avoid unnecessary unemployment and disproportion of production due to previous excessive controls, and the recency of these controls was revealed to the public by the American Bureau of Metal Statistics, in its report of Aug. 24, 1945.

Copper

The copper market this week was quiet, with the industry awaiting next month's allotments. Under the market, however, continued firm. Discussion focused on WBF's announcement that it intended to reexamine the controls on copper, lead, and zinc.

Shipment of refined lead by domestic producers during the last eight months of 1943 and 1944, in tons, according to the American Bureau of Metal Statistics, in its report of Aug. 24, 1945.

Zinc

The zinc market continues slow, with some unevenness apparent in the market, and of the continuation of MRC's purchases of zinc concentrates. The failure to add materially to the Government's stockpile, due to production losses, not an improved market. Zinc industry buyers are continuing to consider further purchases, and be interested in stock of zinc concentrates for later use. The zinc market continues slow, with some unevenness apparent in the market, and of the continuation of MRC's purchases of zinc concentrates. The failure to add materially to the Government's stockpile, due to production losses, not an improved market. Zinc industry buyers are continuing to consider further purchases, and be interested in stock of zinc concentrates for later use. The zinc market continues slow, with some unevenness apparent in the market, and of the continuation of MRC's purchases of zinc concentrates. The failure to add materially...
### Daily Average Crude Oil Production For Week Ended Oct. 7, 1944

<table>
<thead>
<tr>
<th>State</th>
<th>Type</th>
<th>Active Production</th>
<th>Change from Previous Week</th>
<th>Week Ending Oct. 7, 1944</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oklahoma</td>
<td></td>
<td>274,000</td>
<td>-100</td>
<td>284,100</td>
</tr>
<tr>
<td>Arkansas</td>
<td></td>
<td>203,400</td>
<td>500</td>
<td>203,400</td>
</tr>
<tr>
<td>Kansas</td>
<td></td>
<td>154,600</td>
<td>-100</td>
<td>154,800</td>
</tr>
<tr>
<td>Louisiana</td>
<td></td>
<td>103,500</td>
<td>-100</td>
<td>103,600</td>
</tr>
<tr>
<td>Texas</td>
<td></td>
<td>1,971,000</td>
<td>-100</td>
<td>1,971,100</td>
</tr>
<tr>
<td>Other States</td>
<td></td>
<td>103,490</td>
<td>-100</td>
<td>103,590</td>
</tr>
</tbody>
</table>

### Average Fuel, Rock, and West Mississippi

- **Mississippi Fuel:** 78,554,000 barrels
- **Rocky Mountain Fuel:** 36,444,000 barrels

### Runs

<table>
<thead>
<tr>
<th>Week Ending Oct. 7, 1944</th>
<th>Total</th>
<th>Fuel</th>
<th>West</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>barrels</td>
<td>barrels</td>
<td>barrels</td>
<td>barrels</td>
</tr>
<tr>
<td></td>
<td>4,691,250</td>
<td>4,691,250</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

### Additional Data

- **Total Crude Oil Demand for Gasoline:** 14,223,000 barrels of kerosene; 4,678,800 barrels of distillate fuel oil, and 6,464,000 barrels of residual fuel oil.

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### Trading On New York Exchanges

The Securities and Exchange Commission made public on Oct. 11 a series of figures showing the volume of round-lot stock sales on the New York Stock Exchange for the week ended Sept. 23, concluding that the volume of round-lot stock transactions for the account of all members of the exchange in the week ended Sept. 23, continuing a series of current figures being published weekly by the Commission, short sales are shown separately from other sales in these figures.

- **Round-Lot Transactions For Account of Members:** 1,240,272 shares were executed in 1,240,272 transactions for the account of members (except odd-lot dealers) during the week ended Sept. 23 (in round-lot transactions), totaling 1,240,272 shares, which was 18.4% of the total transactions on the Exchange of 3,387,030 shares. This compares with member trading during the week ended Sept. 16 of 352,900, or 17.5% of the total trading of 2,037,176 shares.

- **On the New York Curb Exchange,** member trading during the week ended Sept. 23 amounted to 232,918 shares or 12.4% of the total volume on that exchange of 1,915,385 shares; during the Sept. 16 trading for the account of Curb members of 256,815 shares was 12.9% of total trading of 1,951,359 shares.

---

### Round-Lot Stock Sales on the New York Stock Exchange and Round-Lot Stock Transactions for Account of Members' shares

<table>
<thead>
<tr>
<th>Week Ended Sept. 23, 1944</th>
<th>Total Sales</th>
<th>Total Transactions</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3,059,038</td>
<td>1,240,272</td>
</tr>
</tbody>
</table>

---

### NYSE Odd-Lot Trading

The Securities and Exchange Commission made public on Oct. 11 a series of figures showing the volume of odd-lot stock transactions for odd-lot account of all odd-lot dealers and specialists on the New York Stock Exchange, concluding that the figures are being published by the Commission, which reports filed with the Commission by the odd-lot dealers and specialists.

- **Round-Lot Sales by Dealers:** 358,350
- **Odd-Lot Sales by Dealers:** 358,350
- **Total Sales:** 716,700
- **Number of shares:** 141,280
- **$1,000,000 sales at less than a round-lot order are reported with "other sales."

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### U.S. Foreign Policy Basis of World Peace

The self-interest of the United States requires its Government to conduct the war in such a manner as to secure the ultimate peace. Reuben B. Hayes, First Vice-President of the Federal Reserve Bank of New York, told members of the Rotary Club of Geneva, "This is clearly demilitarized." Mr. Hayes declared, "In our involvement in a worldwide conflict for the second time in our nation’s history, the tremendous increase in speed of travel and communications and by the fact that the nations of so many countries are so interwoven that even the most distant parts of the world are affected in one way or another." In his address, "On International Agreements," with emphasis on proposals for an international trading organization, Mr. Hayes is quoted.

- "The peaceful progress of this country and the world depends in large measure upon the fundamental policies adopted by the United States. Decision as to whether these policies are to be forward-looking and humane and paves the way for a viable and reactive, depends upon our general policy. Whether the United States takes its place among the nations of the world or not, this is a decision that affects everyone."

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### Commercial Paper Outstanding

Reports received by the Federal Reserve Bank of New York from Federal Reserve bank dealers show a total of $400,000,000 of open market paper outstanding on Sept. 29, 1944, the bank announced on Oct. 10. This compares with $160,000,000 outstanding on Aug. 31, 1944, and $185,000,000 outstanding on Sept. 15, 1944. The following are the totals for the last two years:

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>1944</td>
<td>$160,000,000</td>
</tr>
<tr>
<td>1943</td>
<td>$185,000,000</td>
</tr>
</tbody>
</table>

---

### Note

- "The term members includes all regular and associate Exchange members, their firms and in such cases individuals who are members of such firms.
- The odd-lot short sales are exempted from regulation by the Commission.
- A "curing" order is included with "other sales."
- The figures are so stated without any further word to the contrary.

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**Gated by FRASER**

[fraser.stanford.edu]
Revenue Freight Car Loadings During Week Ended Oct. 7, 1944 Decreased 36,057 Cars

Loading of revenue freight for the week ended Oct. 7, 1944 totaled 81,942 cars, the Association of American Railroads announced on Oct. 10. This was a decrease of 1,056 cars above the corresponding week of 1943, or 1.3%, and a decrease below the same week in 1944 of 7,513 cars, or 8.9%.

Loading of revenue freight for the week of Oct. 7 decreased 36,057 cars, or 3.8% below the preceding week.

Car loading accounted for 101,180 cars, a decrease of 1,486 cars below the preceding week, but an increase of 7,451 cars above the corresponding week in 1943.

Grain and grain products loading totaled 45,550 cars, a decrease of 4,473 cars below the preceding week and a decrease of 13,733 cars above the corresponding week in 1943. In the Western District alone, grain and grain products loading for the week of Oct. 7, totaled 28,847 cars, a decrease of 3,445 cars below the preceding week and a decrease of 11,240 cars below the corresponding week in 1943.

Livestock loading amounted to 22,045 cars, an increase of 813 cars above the corresponding week and an increase of 1,576 cars above the corresponding week in 1943. In the Western District alone, livestock loading for the week of Oct. 7 totaled 18,880 cars, an increase of 884 cars above the preceding week, and an increase of 1,991 cars above the corresponding week in 1943.

Loadings of 42,529 cars, a decrease of 2,321 cars below the preceding week and a decrease of 2,924 cars below the corresponding week in 1943.

Ore loading amounted to 71,100 cars, a decrease of 2,321 cars below the preceding week and a decrease of 9,999 cars below the corresponding week in 1943.

Coke loading amounted to 13,813 cars, a decrease of 390 cars below the preceding week, and a decrease of 899 cars below the corresponding week in 1943.

All districts reported decreases compared with the corresponding week except the Central Western District, which reported increases compared with 1943 except the Allegheny and Pocahontas.

The following table is a summary of the freight car loadings for the railroads and systems divided by week ending Oct. 7, 1944. During the period 31 weeks showed increases when compared with the corresponding week a year ago.

REVIEWS RECEIVED FROM CONNECTIONS (NUMBER OF CARS) WEEK ENDED OCT. 7

<table>
<thead>
<tr>
<th>Region</th>
<th>Total Revenue Freight Loaded</th>
<th>Total Revenues from Freight</th>
<th>Total Loads Received from Connections</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eastern District</td>
<td>59,278</td>
<td>219,627</td>
<td>73,034</td>
</tr>
<tr>
<td>Midwestern Delta</td>
<td>21,663</td>
<td>90,433</td>
<td>25,743</td>
</tr>
<tr>
<td>Western District</td>
<td>6,952</td>
<td>25,874</td>
<td>18,880</td>
</tr>
<tr>
<td>Total</td>
<td>87,933</td>
<td>336,934</td>
<td>117,744</td>
</tr>
</tbody>
</table>

NYSE Short Interest Lower On Sept. 29

The New York Stock Exchange announced on Oct. 11 that the short interest in the 29 September settlement week was 2,375,789 shares, compared with 3,372,475 shares on Aug. 21. In addition, the number of shares on deposit at the settlement date, the total short interest for the 29 September settlement week, was 13,061,771, while the number of shares in short position in the 31 August settlement week was 33,321 shares, compared with 125,588,470 shares at Aug. 21. The Exchange’s announcement added:

The number of issues in which a short interest was reported as of Aug. 21, 1944, including the loading of the broker’s short positions, was 681 compared with 565 as of Aug. 17.

In the following tabulation is shown the short interest existing at the close of business for the last 12 months:

<table>
<thead>
<tr>
<th>Month</th>
<th>Short Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sept. 29</td>
<td>2,375,789</td>
</tr>
<tr>
<td>Oct. 29</td>
<td>2,793,291</td>
</tr>
<tr>
<td>Dec. 31</td>
<td>2,737,043</td>
</tr>
<tr>
<td>Feb. 29</td>
<td>2,847,339</td>
</tr>
<tr>
<td>Apr. 29</td>
<td>2,860,381</td>
</tr>
<tr>
<td>June 30</td>
<td>2,911,289</td>
</tr>
<tr>
<td>July 31</td>
<td>2,937,641</td>
</tr>
<tr>
<td>Aug. 29</td>
<td>3,372,475</td>
</tr>
</tbody>
</table>

Living Costs Down Slightly In September

Living costs for the average family of wage earners and lower-earning clerical workers in the United States declined one-tenth of one percent, according to the National Industries Cost of Living, on Oct. 13 also said: “Increases of 0.2% in the cost of living in the Pacific states were more than offset by a drop of 0.4% for the Midwest. In the South and the Far West, living and fuel and light were unchanged.

“Living costs in September were 1.8% higher than a year ago.

“Purchasing power of the dollar was 1.4% higher in September.

Weekly Statistics of Paperboard Industry

We give herewith latest figures received by us from the National Paperboard Association, Chicago, III, in relation to activity in the paperboard industry. These figures are advanced to equal 100%, so that they represent the total industry.

STATISTICAL REPORTS—ORDERS, PRODUCTION, MILL ACTIVITY

Activity of this Association represent 83% of the total industry, and its program includes a statement each week from each of the industry orders and production, and also a figure which indicates the activity of the mills reported on the previous week. These figures are advanced to equal 100%, so that they represent the total industry.

<table>
<thead>
<tr>
<th>Week Ended</th>
<th>Total Orders Received</th>
<th>Total Production</th>
<th>Total Revenues from Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>July</td>
<td>259,880</td>
<td>369,712</td>
<td>87,344</td>
</tr>
<tr>
<td>August</td>
<td>298,420</td>
<td>412,853</td>
<td>99,450</td>
</tr>
<tr>
<td>September</td>
<td>324,600</td>
<td>438,247</td>
<td>109,730</td>
</tr>
</tbody>
</table>

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The COMMERClCAL & FINANCIAL CHRONICLE

1727

Lumber Movement—Week Ended Oct. 7, 1944

The National Lumber Manufacturers Association, lumber shipments of 504,674 carloads during the week ended Oct. 7, 1944. This was a decrease of 10,500 carloads compared with the previous week. The total for the week 1943, was 952 cars. In September, In September, 1943, it was 97.3 cars.
Items About Banks, Trust Companies

At the regular meeting of the board of directors of The National Bank of Commerce of New York, held on Oct. 13, according to the Record of the meeting, Mr. Edward L. Habib, a director of the bank, was appointed as a director of the First Trust Co., New York, on Oct. 17, at its 13th annual meeting. Mr. Habib was a director of the First Trust Co. for many years, and was also a director of the First National Bank of the City of New York for many years.

Harold H. Heim, Vice-President of the National Bank of Commerce of New York, was elected a director of the bank on Oct. 18, at the 13th annual meeting. Mr. Heim was a director of the First Trust Co. for many years, and was also a director of the First National Bank of the City of New York for many years.

Archibald C. Falconer, Senior Vice-President of the First Trust Co., New York, died on Oct. 13, at the age of 89. He was born in New York, N. Y., on Oct. 13, 1879, and had been a director of the First Trust Co. for many years.

Fiscal Policy

In a debate on fiscal policy, Mr. Edward L. Habib, a director of the First Trust Co., New York, said that the government should increase its spending on public works in order to stimulate the economy.

The six debtors who are to be repaid the federal government's guarantees of loans made to Italian farmers in the World War are: Mr. William A. Hans, President of the First Trust Co.; Mr. Edward L. Habib, a director of the First Trust Co.; Mr. Edward L. Habib, a director of the First National Bank of the City of New York; Mr. Edward L. Habib, a director of the First Trust Co.; Mr. Edward L. Habib, a director of the First National Bank of the City of New York; and Mr. Edward L. Habib, a director of the First Trust Co.

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