

# The Commercial and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 160 Number 4330

New York, N. Y., Thursday, November 2, 1944

Price 60 Cents a Copy

## The Financial Situation

A strange and certainly a dangerous political mythology has been developing in this country in recent years under the careful cultivation of influential public figures. There is usually a substantial element of fantasy in popular political or economic ideas, but somehow we appear to have outdone ourselves of late in transforming discredited doctrines into popular battle cries, and in misusing analogy and metaphor to reach patent absurdity.

The President's address in Chicago late last week furnished one shining example of this process. Take the following passage:

Last January, in my message to the Congress on the state of the Union, I outlined an economic bill of rights on which a "new basis of security and prosperity can be established for all." And I repeat it now:

- The right of a useful and remunerative job in industries, in shops, on the farms, or the mines of the nation;
- The right to earn enough to provide adequate food and clothing and recreation;
- The right of every farmer to raise and sell his products for a return which will give him and his family a decent living;
- The right of every business man, large and small, to trade in an atmosphere of freedom from unfair competition, from domination by monopolies at home or abroad;
- The right of every family to a decent home;
- The right to adequate medical care and the opportunity to achieve and enjoy good health;
- The right to adequate protection from the economic fears of old age, of accident, of unemployment;
- And last of all the right to a good education.

This, let it be noted in passing, is not the first gross misuse of the term Bill of Rights by the politicians in recent months. The most notable prior case is found in the so-called GI Bill of Rights. It is obvious, of course, that this

(Continued on page 1948)

## From Washington Ahead Of The News

By CARLISLE BARGERON

One thing seems to stand out clearly as the Presidential campaign comes to a close: If Roosevelt gets a fourth term, it will be by a narrow squeeze. A Dewey victory, on the other hand, may reach the proportions of a landslide. This writer, after as careful a study as can be made, after conversations with political leaders, editors and political writers all over the country, believes Dewey will win. We think, furthermore, that his victory may easily embrace such border States as Maryland, West Virginia and Missouri.



Carlisle Bargeron

All eyes are focused upon Pennsylvania, and particularly upon the City of Philadelphia. We have heard and read rumors that the Republican organization in Philadelphia is laying down, if it is not deliberately scuttling Dewey. This writer has had considerable to do with the campaign in this particular city, and you can take his word for it that the rumors have not the slightest foundation.

The Republicans faced at the outset the fact that it is difficult to get ward leaders in heavily populated cities worked up over Presidential elections. They are concerned with the patronage that goes with mayoralty and State fights. This is no more true of Philadelphia than of any other city where ward politics are nighly organized. But the heat, so to speak, has been put on the Philadelphia boys by the higher-ups, and there is not the slightest doubt that they are doing everything that can be done. However, here perhaps has never been a campaign in which the ward leader will play less of a role than his one. The issues are completely over his head as are the emotions and racial factors on which the campaign is moving. There are population groups in Philadelphia with which he has not the slightest influence regardless of all the persuasive means which ward leaders usually have. Roosevelt carried Philadelphia four years ago, when the Republicans had a lead in registration of 200,000 votes, by 176,000. This time the Republicans have a registration lead of 250,000. There will, however, be the same double crossing, or rather jumping over to Roosevelt which occurred four years ago. Nevertheless, confidential figures of the Republican leaders show that Roosevelt's margin will be held down to 90,000 at the utmost, and may be held down to as low as 60,000. These same confidential calculations

(Continued on page 1954)

## "I Believe in Free Enterprise and The Profit System": Roosevelt

President in Chicago Address Predicts Full Employment for 60,000,000 in Peacetime and Proposes That Government Do Its Part to Help Finance Expansion of Our Industrial Plants. "Through Normal Investment Channels." In Earlier Address at Philadelphia He Points to Allied Military Successes as Evidence that New Deal Administration Had Taken Defense Preparation Measures Before Pearl Harbor.

At Soldier's Field in Chicago on Oct. 28, President Roosevelt declared that "I believe in private enterprise — and always have," and he added "I believe that private enterprise can give full employment to our people." He reiterated the principles of the Four Freedoms and predicted that wage controls will be removed at the end of the war and that wages will be fixed by collective bargaining. The Government, the President said, will do its part to help finance industrial expansion "through normal investment channels." In a previous address at Philadelphia on Oct. 27, Mr. Roosevelt devoted his remarks mainly to the defense of his preparation policies before Pearl Harbor. The full texts of both the Chicago and Philadelphia speeches, as recorded by the New York "Times," appear herewith:



President Roosevelt

### President Roosevelt's Chicago Address

Mr. Mayor, Senator Lucas and I think I am not too previous in saying Governor Courtney, my friends of Illinois, Indiana and Wisconsin:

The American people are now engaged in the greatest war of all history — and we are also engaged in a political campaign.

We are fighting this war and we are holding this election — both for the same essential reason: because we have faith in democracy.

And there is no force and there is no combination of forces powerful enough to shake that faith.

As you know, I have had some experience in war — and I have also had a certain amount of previous experience in political campaigning.

But I must confess to you that this is the strangest campaign I have ever seen.

I have listened to various Republican orators who are urging the people to throw the present Administration out and put them in. And what do they say?

Well, they say, in effect, just this: They say "those incompetent blunderers and bunglers in Washington have passed a lot of excellent laws about social security and labor and farm relief and soil

conservation—and many others—and we promise that if elected we will not change any of them."

And they go on to say:

"Those same quarrelsome, tired old men, they have built the greatest military machine the world has ever known, which is fighting its way to victory," and they say, "if you elect us we promise not to change any of that, either."

"Therefore," say these Republican orators, "it is time for a change."

They also say in effect:

"Those inefficient and worn-out crackpots have really begun to lay the foundations of a lasting world peace; if you elect us, we will not change any of that either."

"But," they whisper, "we'll do it in such a way that we won't lose the support of even Gerald Nye or Gerald Smith—and—and this is very important—we won't lose the support of any isolationist campaign contributor. Why, we will be able to satisfy even The Chicago Tribune."

Tonight, tonight I want to talk. (Continued on page 1950)

## "Will Again Restore Honesty and Integrity in Government": Dewey

In Chicago Address GOP Presidential Nominee Quotes Letter Issued from Little Rock, Arkansas, National Democratic Headquarters in Which "Privileges" Are Promised Contributors to the Democratic "One Thousand Club." At Syracuse, N. Y., Governor Dewey Advocates a Farm Program Based on Abundant Production.

Governor Thomas E. Dewey, speaking at Chicago on Oct. 26, scored what he described as the New Deal administration's definition of the art of government as set forth in a Democratic campaign document that defined "politics" as "the science of how who gets what, when and why." The GOP Presidential nominee accused President Roosevelt of claiming credit for the enactment of the Deposit Insurance Act, and stated that this measure was, in fact, sponsored by Senator Arthur Vandenberg, Michigan Republican. In attacking the honesty and integrity of the New Deal administration, Governor Dewey quoted from a letter sent out by the National Democratic Campaign headquarters in Little Rock, Ark., promising contributors to the "One Thousand Club" special privilege and prestige by party leaders. In a later address at Syracuse, N. Y., on Oct. 28, Governor Dewey promised, if elected, to remove farm curbs and to establish a policy of abundance "and not a chattering fear of production." The full texts of Governor Dewey's Chicago and Syracuse talks, as recorded by the New York "Times," are as follows:



Thomas E. Dewey

### Governor Dewey's Chicago Address

Governor Green, fellow-Americans: It's good to come again to Chicago and to be the guest of your great Governor, Dwight Green. It's also good to hear from every one that he, together with your next Senator, Richard Lyons, will be overwhelmingly elected on Nov. 7.

Since I was here last June, now it has become an irresistible tide, sweeping onward toward victory for a free America in November. The strength of that movement has taken hold until

(Continued on page 1952)

### GENERAL CONTENTS

Editorial	
Financial Situation.....	Page 1945
Regular Features	
From Washington Ahead of the News.....	1945
Moody's Bond Prices and Yields.....	1956
Items About Banks and Trust Cos.....	1960
Trading on New York Exchanges.....	1957
NYSE Odd-Lot Trading.....	1957
State of Trade	
General Review.....	1946
Commodity Prices, Domestic Index.....	1957
Weekly Carloadings.....	1959
Weekly Engineering Construction.....	1958
Paperboard Industry Statistics.....	1959
Weekly Lumber Movement.....	1958
Fertilizer Association Price Index.....	1956
Weekly Coal and Coke Output.....	1956
Weekly Steel Review.....	1955
Moody's Daily Commodity Index.....	1956
Weekly Crude Oil Production.....	1953
Non-Ferrous Metals Market.....	1958
Weekly Electric Output.....	1957
Market Value of Bonds on NYSE at Sept. 30.....	*1904
Bankers' Dollar Acceptances at Sept. 30.....	*1904
Gross and Net RR. Earnings for June.....	*1905
August Hotel Sales.....	*1905

\*These items appeared in our issue of Oct. 30 on pages indicated.

## Drifting With the Tide?

We have astonished the whole world and confounded our enemies with our stupendous war production, with the overwhelming courage and skill of our fighting men—with the bridge of ships carrying our munitions and men through the seven seas—with our gigantic fleet which has pounded the enemy all over the Pacific and has just driven through for another touchdown.

Yes, the American people are prepared to meet the problems of peace in the same bold way that they have met the problems of war.

To assure the full realization of the right to a useful and remunerative employment, an adequate program must, and if I have anything to do about it, will, provide America with close to 60,000,000 productive jobs.

I foresee an expansion of our peace-time productive capacity that will require new facilities, new plants, new equipment—capable of hiring millions of men.

I propose that the Government do its part in helping private enterprise to finance expansion of our private industrial plants through normal investment channels.

For example, business, large and small, must be encouraged by the Government to expand its plants, to replace their obsolete and worn-out equipment with new equipment and, just as an aside but pretty important, the rate of depreciation on these new plants and facilities for tax purposes should be accelerated.

I believe in free enterprise—and always have. I believe in the profit system—and always have.

I believe that private enterprise can give full employment to our people.

If anyone feels that my faith in our ability to provide 60,000,000 peace-time jobs is fantastic let him remember that some people said the same thing about my demand in 1940 for 50,000 airplanes.

I believe in exceptional rewards for innovation, skill and risk-taking by business.

—President Roosevelt.

Perhaps the most encouraging thing about this "credo" is the fact that the President appears to think it politically advisable to give expression to it. Beyond that few thoughtful men are ready to go.

## Interests of Country Banks Reflected in ABA Legislative Committee Appointments

The interests of country banks continue to have the major attention of the American Bankers Association in Washington, it is indicated by the appointments made by ABA President W. Randolph Burgess to the Committee on Federal Legislation for this year. Frank G. Addison, Jr., President of the Security Savings & Commercial Bank, Washington, D. C., continues as Chairman of the committee.

Clyde D. Harris, President of the First National Bank, Cape Girardeau, Mo., has been named Vice-Chairman to succeed Charles T. O'Neill, Vice-President of the National Bank & Trust Co., Charlottesville, Va., who relinquished the post because of preoccupation with the presidency of the Virginia Bankers Association. Mr. Harris has been a leader in Association activities in behalf of country banks. He has been a member of the Executive Committee of the Committee on Federal Legislation and a member of the Commission on Country Bank Operations, and he has been a witness for the Association testifying at the PCA hearings before the Cooley Committee of the House Committee on Agriculture, and at other hearings.

John N. Thomson, Vice-President and Cashier of the Bank of Centerville, Centerville, S. D., has been appointed by Mr. Burgess to the Chairmanship of the Subcommittee on Agricultural Credit of the Committee on Federal Legislation to succeed Mr. O'Neill, who continues as a member of this subcommittee. Mr. Thomson was a member of the subcommittee last year and a frequent attendant at Washington conferences on country bank problems.

Members of the Executive Committee are: Eugene Abegg, President, Illinois National Bank & Trust Co., Rockford, Ill.; F. G. Addison, Jr., President, Security Sav-

ings & Commercial Bank, Washington, D. C.; Francis H. Beam, Vice-President, National City Bank, Cleveland, Ohio; Claude E. Bennett, President, Tioga County Savings & Trust Co., Wellsboro, Pa.; C. Francis Coker, President, First National Exchange Bank, Roanoke, Va.; Edward Elliott, Vice-President, Security-First National Bank, Los Angeles, Cal.; Leon Fraser, President, First National Bank, New York, New York; A. George Gilman, President, Malden Savings Bank, Malden, Mass.; R. E. Harding, President, Fort Worth National Bank, Fort Worth, Texas; Clyde D. Harris, President, First National Bank, Cape Girardeau, Mo.; H. J. Livingston, counsel, First National Bank, Chicago, Ill.; Haynes McFadden, Secretary, Georgia Bankers Association, Atlanta, Ga.; Lee P. Miller, Vice-President, Citizens Fidelity Bank & Trust Co., Louisville, Ky.; Charles H. Mylander, Vice-President, Huntington National Bank, Columbus, O.; R. E. Reichert, President, Ann Arbor Bank, Ann Arbor, Mich.; John N. Thomson, Vice-President and Cashier, Bank of Centerville, Centerville, S. D.; P. R. Williams, Vice-President, Bank of America N. T. & S. A., Los Angeles, Cal.; D. J. Needham, general counsel, ABA, Washington, D. C., Secretary.

## Ryan President of Hotel Sales Managers

Royal W. Ryan, Director of Sales and Advertising of the Hotel New Yorker, was elected President of the New York Chapter of the Hotel Sales Managers' Association at a luncheon meeting held on Oct. 23 at the Governor Clinton Hotel. Other officers elected were William Brown, Director of Sales, the Biltmore, First Vice-President; Charles Kane, Sales Manager of the Governor Clinton, Second Vice-President; William Buckley, Sales Manager, Commodore, Secretary, and Larry White, Sales Manager, Drier Hotels, Treasurer. Directors elected included Frank Walsh, Sales Manager, McAlpin; Frank Law, Director of Sales and Advertising, Ronay Hotels; John Fenchen, Sales Manager, Pennsylvania, and Joe P. Hoenig, Sales Manager, Waldorf-Astoria. Charlie Kane, host at the luncheon, presided and called on Robert Quain to give the report of the nominating committee. President Ryan, who is also chairman of the program committee for the national convention of the Hotel Sales Managers' Association to be held in Chicago Dec. 10 and 11, took the chair and briefly outlined that program. Headquarters hotel has not yet been announced, but the convention will open with a luncheon on Sunday, Dec. 10. That afternoon there will be a round-table discussion on travel. The annual banquet will be on Sunday evening. On Monday morning there will be a panel discussion on market analysis, followed by a luncheon and an afternoon session, during which the sales managers will have a chance to discuss their problems.

## Chicago Home Loan Bank Marks 12th Year

Marking the twelfth anniversary on October 22 of the opening of the Federal Home Loan Bank of Chicago, A. R. Gardner, President, told the 456 member savings, building and loan associations in Illinois and Wisconsin, that the phase the bank is now entering will be its most decisive and critical. Housing must play a larger part than ever before in the maintenance of a national income level of at least \$125,000,000,000, he said, and the Chicago Bank's objective for the next decade will be to put the credit facilities of the savings and loan institutions in the forefront of this housing expansion. "We will marshal every resource and machinery that the Federal Home Loan Bank system has to promote vigorous, new loan programs on the part of the member institutions," he pointed out. "We must put the full force of savings and loan credit behind the building of new homes so that the construction industry will do an unprecedented job in demonstrating the ability of the free enterprise system to create jobs."

In its first 12 years the Chicago bank advanced \$176,167,403 to assist the savings and loan associations, first in a recovery and then in a wartime job, he pointed out, saying that the next decade should see several times this amount advanced to supplement locally available funds. He said that these member institutions are better equipped to do a lending job than at any time in their history.

"The Federal Home Loan Bank of Chicago moves toward the post-war period with a conviction that the only way the nation can make good on the challenge to a minimum \$125,000,000,000 annual national income and relatively full employment is for credit to be expanded and risks to be taken in the lending field commensurate with the meaning of the term 'enterprise,'" he said.

## The State Of Trade

In the present war the railroads of the United States have given eloquent testimony of the great work they are performing within the framework of our national economy. Stupendous as our industrial production is, and so vital to the success of our war effort, it would all have been in vain if our country's transportation system failed to meet the challenge of moving troops and supplies of war to our widely scattered ports for shipment to the far-flung fronts of this global struggle in which we are now engaged. In truth, the carriers are bearing a double burden: that of meeting the exigencies of war and the civilian needs of the nation.

Splendid as this accomplishment is, it is being carried through in the face of almost insurmountable obstacles. Among them may be listed the dearth of skilled labor, higher wage and tax costs, and the inability of the roads to obtain new equipment and materials for maintenance of equipment in use. The roads are also restricted as to charges with respect to freight and passenger rates, which at present are no higher than before the war. With a decline in traffic volume occurring, the net return to the carriers will be affected in a serious way, and steps are now being taken to obtain adequate relief.

In seeking the restoration of freight rate increases averaging 4.7% which the Commission suspended in May, 1943, Dr. Julius H. Parmelee, Director of the Bureau of Railway Economics, told the Interstate Commerce Commission, on Monday of last week, that the statements and tables submitted by the OPA in an effort to show that railroad profits had advanced more than those of other industries, were not on a properly comparable basis. He pointed out that figures for industry in general were taken from the Bureau of Internal Revenue reports, while those for the carriers from reports of the Interstate Commerce Commission, in which the two important facts of fixed charges and taxation are treated differently. Dr. Parmelee, in refuting the claims made by the OPA, also stated before the Commission that the roads "are actually carrying freight at less than average pre-war charges despite the fact that the wages and prices they pay have gone up more than 25% since 1939." Giving effect to fixed charges and taxation and putting the profits of industry and the railroads on a fairly comparable basis, he showed that the 1943 profit index for the railroads was 463, taking the low-profit period 1936-39 as 100, compared with an index of 531 for manufacturing and mining; 591 for transportation and public utilities, and 433 for trade. While the gain in other industries had to some extent been due to increased prices, the gain in railroad earnings was due solely to the increased amount of work they had been called upon to perform, since railroad rates were no higher than before the war.

Touching upon gross revenues for 1944, Dr. Parmelee estimated they would run about \$9,450,000,000, an increase of close to \$2,000,000,000 above those in 1942, but net income after charges in the year will decline below that of 1942 by about \$252,000,000. Net earnings have shown a continuous decline for 16 months and, according to Dr. Parmelee, a decline in operating revenues will soon occur, with estimated freight revenues for 1945 20% below 1944, and substantial reductions in passenger revenues as well. "On the basis of these reductions the final net income for 1945 would be approximately \$350,000,000. In other words, with operating revenues estimated at a level slightly higher than the operating revenues of 1942, the net income of the carriers would show a reduction of more than 60%, or from

\$902,000,000 in 1942 to \$350,000,000 in 1945."

As a result of heavy war traffic and the shortage of labor and materials, a considerable amount of maintenance and improvement work has been postponed, necessitating substantial expenditures by the carriers to place their properties in condition after the war.

In seeking restoration of the suspended increases, which will result in an average advance in freight revenues of about 4.7%, Dr. Parmelee concluded by saying such a restoration "will be a moderate contribution toward offsetting the effect of higher wages and prices and will aid the railroads in the reconversion and post-war periods in meeting their problems of improvement, maintenance, employment and adequate service."

**Foreign Trade**—On the foreign trade front Russia, under diplomatic negotiations, has been granted authority to buy machine tools in this country to the tune of \$10,000,000 monthly for a 12-month period, according to the "Iron Age." This business is roughly about one-fourth of current total machine tool shipments. Although orders have not yet been placed, Russia is securing data and bids for a complete steel mill, the ingot capacity of which will be about 8,000,000 tons annually.

**Cigarette Tax Receipts**—Tax stamps purchased in September, last, for 20,000,000,000 cigarettes compares with 22,500,000,000 a year ago, the Bureau of Internal Revenue reported. Tax receipts were \$70,000,000, a decrease of \$9,000,000 from last September. Revenue stamps to the number of 391,500,000 were bought for cigars, compared with 525,900,000 in September a year ago. The above figures approximate civilian consumption and do not include cigarettes and cigars for the armed forces, lend-lease, and the Red Cross. Taxes were paid on 11,500,000 gallons of domestic distilled spirits, in contrast to 7,200,000 gallons a year ago. Total internal revenue receipts in September were \$5,057,000,000, an increase of \$443,000,000 over September, 1943. For July, August and September the total receipts were \$10,428,000,000, an increase of \$2,142,000,000.

**War Effort Advertising**—Domestic daily and Sunday newspaper advertising in support of the war effort amounted to \$57,969,242 in the year ended July 31, last, the American Newspaper Publishers' Association reported the past week. Topping a list of 42 different war support projects were war bonds, which totaled \$26,101,024 in advertising space for the 12 months' period. The report, says the ANPA's bureau, covers war effort support in advertising columns only, with news and editorial matter not included.

**Labor Forces Decline in September**—Discussing man-power last week, Paul V. McNutt, War Manpower Commissioner, revealed a drop of 1,000,000 in the nation's labor force in September. Describing the decline as a "serious development" in view of increased production requirements in certain industries, Mr. McNutt said the loss of man-power represents students and teachers who quit vacation jobs and women workers who left the labor forces to become housewives. The employed civilian labor force in September was estimated at 52, (Continued on page 1949)

## Industrial Activity Down Slightly In September Federal Reserve Board Reports

"Output at factories and mines in September and the early part of October was maintained close to the August level. Value of department store sales continued to show increases above last year. There were mixed movements in commodity prices with a sharp decline in the price of steel scrap," according to the summary of general business and financial conditions in the United States, issued by the Board of Governors of the Federal Reserve System, based upon statistics for September and the first half of October. The Board's summary, issued Oct. 27, continued:

### Industrial Production

"Industrial production in September was 231% of the 1935-39 average, according to the Board's seasonally adjusted index, as compared with 232 in August and 230 in July.

"Activity in most industries manufacturing durable goods showed slight decreases in September and there were further large declines in production of aluminum and magnesium. Steel output averaged 93.4% of capacity, somewhat below the August rate, but showed an increase during the first three weeks of October. Easing of military demand for steel led to some increase in allocations for civilian production during the fourth quarter. Aircraft production and output in the automobile industry were maintained during September at the level of the preceding month.

"Output of textile and leather products continued to increase in September from the reduced July level. Shoe production advanced to the highest rate reached since the spring of 1942. Output of manufactured food products, as a group, was maintained at the level of the preceding month after allowance for seasonal change. Butter production continued about 15% below last year. Hog slaughter declined further in September, while cattle slaughter continued to increase more than is usual at this season and reached a record rate for the wartime period—about 50% above the 1935-1939 average. Beverage distilleries resumed production of alcohol for industrial purposes in September after turning out an exceptionally large amount of whiskey and other distilled spirits during August.

"Crude petroleum production continued to rise in September, while output of coal and other minerals showed little change.

### Distribution

"Department store sales in September showed about the usual large seasonal increase and were 14% larger than a year ago. In the first half of October sales rose sharply and were 16% above the high level that prevailed in the corresponding period last year, reflecting in part the greater volume of Christmas shopping prior to the overseas mailing deadline.

"Carloadings of railway freight during September and the first half of October were slightly lower than a year ago owing to decreases in shipments of raw materials, offset in part by increased loadings of war products and other finished goods.

### Commodity Prices

"Prices of grains and some other farm products were higher in the third week of October than in the early part of September and there were scattered increases during this period in wholesale prices of industrial products. Prices of steel scrap and nonferrous metal scrap, however, declined; steel scrap was reduced from ceiling levels by \$3.40 per ton, or 18%, to the lowest prices offered since August, 1939.

### Agriculture

"Crop production in 1944 will rank with 1942 when the largest production in history was harvested. Corn production is estimated at 3.2 billion bushels; this, together with other feed grains,

wheat, and good pastures, will go far to prevent too rapid marketings of livestock. Commercial truck crops for the fresh market will not only exceed 1943 production but appear likely to exceed the 1942 record by about 11%; deciduous fruit production is about 20% above 1943, and citrus fruit production may equal or possibly exceed that of last year in spite of recent storm damage.

### Bank Credit

"Expenditure by the Treasury of funds received during the Fifth War Loan Drive continued in large volume during the latter half of September and the first half of October, and U. S. Government deposits at banks declined. Time deposits at weekly reporting banks in 101 leading cities rose by about \$300 million in the five weeks ended Oct. 18, and demand deposits of business and individuals, which decreased somewhat in the latter part of September partly as a result of tax payments, increased again in October. Currency in circulation increased by \$660 million in the five weeks ended Oct. 18. This unusually large outflow of currency may have been associated with purchases of overseas Christmas gifts during the period.

"Reporting banks in 101 cities reduced their Government security holdings during the five weeks ended Oct. 18 by about \$900 million. Treasury bill holdings declined by \$370 million and certificate holdings by \$530 million. These sales were largely made to meet the currency drain and increased reserve requirements. During the same period the Reserve Banks purchased \$680 million in Government securities. Excess reserves continued to fluctuate during this period at a level of close to a billion dollars.

"Commercial loans at weekly reporting banks increased steadily during September and early October. Loans to brokers and dealers in securities increased somewhat, reflecting in part large flotations of new corporate issues during the period. Loans to others for purchasing and carrying Government securities, although declining steadily, were in mid-October still about \$280 million above their pre-drive level in June."

## Emde Ass't Cashier of Cleveland Reserve Bank

Promotion of George H. Emde to Assistant Cashier of the Federal Reserve Bank of Cleveland, effective Nov. 1, was announced on Oct. 25 by George C. Brainard, Chairman of the Board of Directors. Mr. Emde started with the Federal Reserve Bank on June 14, 1920, as a teller in the Money Department. He was Manager of the Credits, Loans and Discounts Department when he was granted a leave July 12, 1944, to work with the bank examination staff of the Board of Governors of the Federal Reserve System.

Mr. Emde was graduated in 1926 magna cum laude from Cleveland Law School, received his LL.B. degree and was admitted to the bar. Between 1917 and the time he joined the Federal Reserve he was employed in several Cleveland financial institutions. Mr. Emde is an associate member of the Robert Morris Associates, a national organization of bank credit men.

## Recognition of French Provisional Gov't Under de Gaulle by U. S., Britain, Russia and Others

Recognition by the United States of the French Provisional Government under the leadership of Gen. Charles de Gaulle, was announced at the State Department at Washington on Oct. 23 by Edward R. Stettinius, Jr., Acting Secretary of State. The announcement stated that Jefferson Caffrey, will, if agreeable to the Provisional Government, assume the duties of Ambassador to France. Incident to this step, Associated Press accounts from Washington, Oct. 23, stated:

Two actions by its Allies marked the renaissance of the Republic:

1. The United States, Britain and Russia at noon (EWT) simultaneously recognized the regime of which General de Gaulle is President as a "Provisional Government."

2. General Dwight D. Eisenhower turned over to this administration virtually all metropolitan France except the western front combat zones, by declaring the non-combat area to be an "interior zone." That includes the capital of the Provisional Government, Paris.

Not since German invaders enveloped the shattered nation in the summer of 1940 had France attained such stature in the family of nations or such control over its own affairs.

Recognition by the three great powers was accompanied by similar action of other nations, including Canada, Australia, Brazil, Peru and Venezuela.

It was later made known that China had on Oct. 24 formally recognized the de Gaulle regime, and that a similar course had been decided upon by New Zealand and the Nicaraguan Government.

According to Associated Press advices from Washington, Oct. 23, immediately after announcing recognition the United States undertook several adjustments to bring its relations with the new France in line:

1. The State Department announced that business and professional people who can show a good military or civilian need for their passports will be permitted to go there although transportation facilities are "extremely meager."

2. Diplomatic and financial authorities predicted the early unfreezing of \$1,000,000,000 of French assets in this country, including about \$900,000,000 credited to the Bank of France as well as heavy private holdings. The Bank of France assets are presently under attachment by the Bank of Belgium in New York State because of the assumed loss of certain Belgium gold deposits at Paris in 1940. Special arrangements are being worked out to lift the attachment.

3. Treasury officials said the question of reopening business communications between the United States and France was under consideration. Action is expected in about ten days.

The State Department's announcement of recognition of the de Gaulle regime as the Provisional Government of France, as contained in Associated Press advices from Washington and given in the New York "Times," follows:

The Government of the United States has today recognized the French de facto authority established in Paris under the leadership of General de Gaulle as the Provisional Government of the French Republic. A communication in this sense has today been addressed to the Provisional Government. Mr. Jefferson Caffrey will, if agreeable to the Provisional Government, assume the duties of Ambassador to France.

This action on the part of the United States Government is in harmony with its policy toward France as publicly enunciated from time to time by the President and the Secretary of State.

As the Secretary of State in his speech of April 9, 1944, stated, it was always the thought of the

President and himself that Frenchmen themselves should undertake the civil administration of their country and that this Government would look to the organization then known as the French Committee of National Liberation to exercise leadership in the establishment of law and order. In accordance with this policy agreements were entered into between the Supreme Allied Commander and the de facto French authority headed by General de Gaulle covering the administration of civil affairs in France and other related subjects.

In accordance with the procedure envisaged in the civil affairs agreement, an "interior zone" has been established to include a large part of France, including Paris. The agreement provides that in the interior zone the conduct of the administration of the territory and responsibility therefore will be entirely a matter for the French authorities.

Today the vast majority of Frenchmen are free. They have had opportunity during recent weeks to demonstrate their desire to have the duties and obligations of Government assumed by the administration which is now functioning in Paris and which has been reconstituted and strengthened by the inclusion of leaders of the valiant forces of resistance within France.

The intention of the French authorities to seek an expression of the people's will at the earliest possible date, following the repatriation of French prisoners of war and deportees in Germany, has been made known on different occasions. Pending the expression of the will of the French people through the action of their duly elected representatives, the Provisional Government of the French Republic, in its efforts to prosecute the war until final victory and to lay the foundation for the rehabilitation of France, can count on the continued, full and friendly cooperation of the Government of the United States.

### Soviet

From the "Times" we also take the following statement issued by the Soviet Union on Russian recognition of the Provisional Government of the French Republic, as transmitted in English by the Soviet Tass agency and recorded by the Federal Communications Commission:

On Oct. 23 the representative of the Soviet Union in France [Alexander E.] Bogomoloff, made the following statement to the French Minister of Foreign Affairs:

"The Soviet Government deems it necessary to inform you of the following:

"The Soviet Government has been informed by the Governments of the United States of America and Great Britain that the said Governments came to an agreement with French authorities on the establishment of an internal zone of France, including Paris, under the control of the French Administration.

"The Soviet Government has also been informed by the Governments of the United States and Great Britain that simultaneously with this, both the said Governments would make a declaration on the recognition of the Provisional Government of France.

"The Soviet Union, invariably maintaining a friendly attitude toward democratic France, wel-

comes the above-mentioned decisions of the Governments of the United States and Great Britain. In this the Soviet Government proceeds from the fact of the consolidation of the democratic foundations of the Provisional French Government, as well as from the fact that the recognition of the Provisional Government of France by the three Allied powers will contribute to the still closer unification of French people and mobilization of its forces for further struggle against the common enemy—Hitlerite Germany.

"The Soviet Government hereby announces its decision to recognize the Provisional Government of the French Republic and its wish to appoint a representative of the Soviet Union, Bogomoloff, as Ambassador Extraordinary and Plenipotentiary in France."

## Opposes Interempire Trade Alliance Which British Advocate

Robert H. Patchin, President of the Grace Lines, states that British advocacy of an interempire trade alliance excluding the United States may force this nation to "prove to Britain" the merits of worldwide tariff reciprocity. His views were expressed before a House Economic Planning subcommittee in Washington, on Oct. 27, it is noted in United Press advices from Washington on that day from which the following also is taken:

"Britain's power as the world's largest single purchaser of prime commodities," he said, "would be used as a trump card or lever to induce other members of the empire preferentially to purchase British goods."

"This would be nothing less than an economic league cutting clear across the world's trade routes," Mr. Patchin said, adding that "the United States would be on the outside."

The United States, Mr. Patchin said, should advise Britain that the plan will not work either to the benefit of the British Commonwealth or the world as a whole.

"We will have to prove to Britain," he said, "that our way is better, that a nation of her trading traditions and skill has more to gain in an expanding world economy, and that an expanding American economy will offer her a larger export market."

## ABA Agriculture Group To Confer at Memphis

C. W. Bailey, a country banker for 40 years and President of the First National Bank, Clarksville, Tenn., since 1920, has been appointed Chairman of the American Bankers Association's Agricultural Commission to head up the Association's national program for service to agriculture, it has been announced by W. Randolph Burgess, President of the Association, who is also Vice-Chairman of the Board of the National City Bank of New York, New York. Mr. Bailey will preside when the Commission holds its first meeting of the Association year at Memphis, Tenn., on Nov. 15 and 16.

This meeting will be an executive conference at which bankers will discuss the financial problems to be met by agriculture and the services which banks will render to farm customers in their communities. President Burgess, Dr. Harold Stonier, Executive Manager of the ABA, and Dr. Van B. Hart, Extension Professor of Farm Management, New York College of Agriculture, Cornell University, are among the extended list of speakers announced.

## The Financial Situation

(Continued from first page)

law has no possible resemblance to the Bill of Rights sacred to Americans, nor is it in any way analogous to the first ten Amendments to the Constitution. Indeed, it would not be very difficult to demonstrate an inner inconsistency between the two. It is difficult to understand why any one ever thought of connecting the two, and still more difficult to understand why the utterly false and really quite misleading nickname ever "took hold" in many quarters where it must be known that the whole procedure is merely a cheap trick to obtain the good will of the men in the armed services.

### Rights?

But to return to the President's "economic bill of rights." The President, and we should suppose every one else with better than Simian intelligence, must know that most of these "rights" do not, and in the nature of the case could not, exist. They must likewise know, if they pause for a moment to consider the matter, that this use of the term "right" is perfectly absurd. "The right of a useful and remunerative job in industries, in shops, on the farms, or the mines of the nation!" What earthly meaning, really, can be attached to such a sequence of words? If every man has "a right" to any such thing, then there must be something or some one who is under obligations to furnish it—since such things do not grow wild on trees or float about in the air within reach of all.

But every one, according to the doctrine enunciated, has the right. No one seems to be left against whom to exercise this putative right. Of course, most of those now serving among the New Deal storm troops would promptly and glibly reply that the individual has "a right" to demand such things from his government. But the government, after all, is but a representative of the people who are said to hold this "right"! The statement of the President may then be stated in another way, to wit: "The people of the United States have the right to demand of themselves a useful and remunerative job in industries, on the farms, or in the mines of the country." Stated in this way, the proposition becomes patently absurd.

It is perhaps possible by reading certain implications into such statements to make a semblance of sense of them—but the implications are not pleasant and they certainly should not be mentioned in the same breath with the Bill of Rights. These vague assertions could be taken to mean that a socialistic state should

which would take over all economic processes and activities and grant each individual in the land the right to demand these things of it. If we assume that something of this sort is meant, the "rights" begin to have a meaning—although it would be difficult to exchange such "rights" for bread. But we have no such system in this country now and we, for our part, do not believe that the American people want any such system. If the President means merely that the Government should assume the obligation of seeing to it that all men are accorded the privileges cited in his "economic bill of rights"—supplying what private industry fails to provide—he, possibly without realizing it, is in reality proposing a program which must in the end lead to state socialism, or the equivalent.

### Widespread Folly

If only the President repeatedly indulged in such dangerous twaddle we should not be so concerned. If such nonsense were confined to the New Deal menage and its hangers-on, we should find the situation less distressing. The fact is, however, that the habit is much more widespread than that. For a good while past, it has appeared that few aspirants for public office have felt that they could possibly succeed without indulging in much the same sort of nonsense. And now—with the deepest regret be it said—the Republican candidate for the Presidency appears to be running the President himself a close race in making use of precisely this type of folly.

### "They" Have Moved to Washington!

And this particular case is but an illustration. Many more could as easily be cited. This persistent habit, not only of public officials but of a great many others who should know much better, of looking to Washington, much as the public had foolishly grown to look to the "they" of Wall Street in the foolish 'Twenties, is another case in point. Twenty years ago all too many of us formed our judgment of the future by reference to what "they" (in Wall Street) were doing, or were supposed to be doing or planning to do, or were likely to do. "They" have now moved to Washington, D. C. Ask the man in the street what he thinks bond prices or interest rates, as examples, are likely to be two years from now or six months from now, and all too often he will begin by stating what he thinks the Federal Government will want them to be. All too often no question as to

## Importance of Small Business Stressed At Commerce and Industry Forum

Small business as the foundation of our free enterprise system was stressed by Under Secretary of Commerce, Wayne C. Taylor, in a broadcast of the Business Forum of the Commerce and Industry Association over Station WMCA on Oct. 25, at which time he said:

"We must have a thriving small business population if we are to reach our post-war employment goal after the war. But ahead of us lie the uncertainties and difficulties of reconversion. Can small business survive the transition between the end of the war and the hoped for lasting peace? And what about the thousands of service men and war workers who wish to take the risk and go into business for themselves?"

Earlier, Mr. Taylor met at the University Club with members of the Metropolitan New York Business and Industry Committee, organized under the auspices of the Commerce and Industry Association to protect and advance the interests of smaller business—reference to which appeared in our issue of Oct. 26, page 1837. Present at the club were 15 members of the Committee, and its Chairman, Herbert L. Carpenter, Association Vice-President and Director and President, Carpenter Container Corp. of Brooklyn. Also present were Benjamin H. Gordon, Regional Business Consultant, United States Department of Commerce; Commissioner M. P. Catherwood, New York State Department of Commerce, and Acting Commissioner C. R. Beardsley, New York City Department of Commerce.

Emphasizing the especial interest of the Department of Commerce in the future of small enterprises both established and new, the Secretary on the Radio Business Forum stated that the Department is actively engaged in providing practical aids. He said predictions that service men and war workers who will want to open a retail store or mechanical shop or go into agriculture range up to 3,000,000, and pointed out that, aside from the normal need for more new enterprises, if the country is to solve its number one problem—unemployment—we must expand in every direction. He further stated:

"The war has taught us our capacity to produce and our ability to provide full employment through such high levels of production. Our volume of output for the first peacetime year should be 30 to 45% above 1940.

"In cooperation with the War Department we are preparing a series of 19 books on the establishment of various businesses. And I think they should be helpful also to the established small enterprise. The field offices of the Department of Commerce here in New York and in other leading cities, welcome visits from all business men. We are equipped to give small enterprises much helpful information. They are imbued with the philosophy of the entire Department that the success of small business will play a large part in the overall success of our nation in the peace to come."

Discussing the small business program and activities of the State of New York Department of Commerce, Commissioner M. P. Catherwood said:

"Small Business is, big business

whether the Federal Government has in reality become omnipotent" meanwhile will occur to him. The notion that the Government can do what it wishes forever with the business community is apparently in process of becoming another of the current political myths.

How disheartening to note that not one candidate in this national election campaign has as yet had the courage to expose these foolish notions!

here, the biggest paymaster in the State. Our Department was established to aid private enterprise. The work is carried out by the main office in Albany and by branch offices in New York City and Washington, as well as regional offices throughout the State. Long before the war our Department introduced 'war production clinics' which brought together large prime contractors and potential subcontractors to team up on arming the nation for defense. We held them in key spots and had the active cooperation of the Commerce and Industry Association and the New York City Department of Commerce. Now as manufacturers begin to think in terms of reconversion, we are assisting them with information on plant locations, markets and sources of materials. Through our research and business service facilities we provide practical help to hundreds of business concerns.

"It is true that many problems of small business are national in scope but this does not mean that we can depend on the Federal Government for their solution. In addition to the need for clarification of Federal policies and a change in attitude by the federal government, however, there remains a tremendous field in which intelligent, progressive action by states, communities and business men is essential.

"Governor Dewey's appointment of the Advisory Committee on Technical Industrial Development and the recent organization by the Commerce and Industry Association of a program for the protection of small business in the metropolitan area are examples of the initiative and imagination needed."

"New York City is a community of small manufacture and business" said C. R. Beardsley, Acting Commissioner, City of New York Department of Commerce. "After the war their problems will be—clearing war obligations, selecting and developing new products, using new techniques and materials, relief from taxation, maintaining low production costs and securing new markets." He added that contrary to the impression that many firms are leaving New York City, "we have had an increase of 225 in eight months of 1944. Most of these are small firms." Answering the question as to what help can be given small manufacturers in terminating war contracts and preparing for regular peacetime production, Mr. Beardsley said "the greatest problem will be to secure prompt settlement of subcontracts. Prime contractors should deal with the Procurement office which issued the orders. Both prime and subcontractors can aid themselves by learning the required procedure."

Queried as to how small firms, especially new ones can obtain financial backing, the Commissioner said, "any person or firm must be ready to demonstrate ability and prospects and prove character. The G. I. Bill of Rights will aid ex-service men. The American Bankers Association has been studying this problem with the purpose of making available to small business every possible banking aid."

On the subject of getting low costs without reducing wages, he had the following to say:

"Wages can be increased. To maintain employment, we need a wider and deeper foundation of purchasing income. The point is overlooked that by cooperation we can increase real wages for

everyone. Manufacturers must use efficient equipment and seek only reasonable profits. Government must reduce taxes. Labor must avoid slowdowns, shop rules and featherbedding. We need less emphasis on the 30 hour week to spread employment and on increasing apparent wages and a keener realization of their impact on employment and real wages."

According to Herbert L. Carpenter, Vice-President of Commerce and Industry Association, the term "Small Business" represents the typical and individual American business or industry. The smaller business interests prior to the war, represented at least 70% of the business of the United States and probably the same percentage of the employment of men and women and our invested capital. He added:

"With the coming of Victory, the future prosperity of America and the ability to employ the millions now engaged in civilian production and those who come back from the fighting fronts and those released from the war plants will be dependent upon the future strength and opportunities in our smaller industries and businesses. At least 50% of all of our armed forces must be absorbed by smaller business, industry and agriculture. If our tax laws and controls are promptly adjusted to encourage private enterprises, employees and employers who went from private industries to the great war plants will return to their old activities and be a great factor in our future employment and purchasing power. This would include also at least half of those in our armed forces who must be absorbed in existing and new and expanded small business enterprises, including agriculture."

## Life Insurance Death Benefits Up 13%

Life insurance death benefit payments to American families during August increased 13% over July payments due to increased war deaths, reversing the normal downward trend for that month, the Institute of Life Insurance reported on Oct. 26. The August payments were \$103,802,000, which was only slightly below the peak month of last year, although normally August is among the months of lowest mortality. For the first eight months, death benefit payments were \$809,445,000, compared with \$758,278,000 in the same period of 1943.

"In spite of the sharp increase in war death claims since the beginning of the battles of France and Germany and the new attacks in the Pacific, the death benefit payments for the first eight months have increased over the previous year only by about the same proportion as the increase in total life insurance in force," the Institute reported. "This reflects some improvement during the year in home front death claims, offsetting, in part, the war deaths."

Total payments to policyholders and beneficiaries in August were \$199,500,000, compared with \$200,094,000 in August last year, while the eight-months total this year is \$1,666,124,000, compared with \$1,616,523,000 last year. The other items showing increases are dividends to policyholders, up 7% or about the same proportionate increase as total insurance in force; payments of maturing endowment policies, up 10%; and annuity payments, up 5%. Payments of surrender values to policyholders withdrawing their policies continue at a record low rate, this year's total thus far being 25% under last year and well under half the 1941 total for the same period.

# The State Of Trade

(Continued from page 1946)

250,000, a decrease of 1,000,000 from August and 2,000,000 from the July peak.

**Steel Industry**—Sharp fluctuations in the volume of new steel orders have occurred in the past few weeks, but the trend is still definitely downward, states the "Iron Age" in its summary of the steel market the past week. Decreases, however, are not marked, and show a leveling off on an orderly basis. Production directives of the War Production Board also tend to be on a downward slant.

The slow decline in order volume, coupled with a relatively high steel ingot rate, served to help most mills make satisfactory headway in reducing certain backlogs. This was especially true of the sheet business. One large sheet producer the past week indicated that its production directive on sheets, if put on the yearly basis, would match its best pre-war year's sheet output, reports the trade journal.

Despite the easing of pressure for steel deliveries existent a few months ago, actual output of steel for war goods continues at a high level. Action abroad on the war fronts has quickened the tempo slightly the past week, and less is heard about post-war planning, the magazine discloses, but under the surface the passing of each day finds manufacturers more nearly squared away in their plans, even though they are locked in the files. This situation is encouraged by contract completion and cutbacks in the face of no important shifts to production of consumers' goods.

Indications point to an increase in the shell steel program some time before the end of the year. It was recently cut back in order to get it in step with the production of shell-making machinery. Requirements by the year-end are expected to be higher than at present; they will, however, not hit the peaks originally estimated. The heavy ammunition production program for November and December will comprise around 30% of the 1944 total, with \$52,000,000 scheduled for completion in November and \$62,000,000 in December.

With respect to the structural steel situation, it is apparent, according to the "Iron Age," that military business will continue an important factor in this phase of the steel industry. Other steel market factors include the easing in the tight railroad car situation at one mill and an increased production directive at another, both contributing to a somewhat improved delivery situation in tin plate.

The "Iron Age" composite price for heavy melting steel scrap has dropped eight cents this week to \$15.67. However, this has been a period of readjustment, with prices in Boston rising while dropping in several other market districts.

The American Iron and Steel Institute announced last Monday that the operating rate of steel companies (including 94% of the industry) will be 94.4% of capacity for the week beginning Oct. 30, compared with 96.3% one week ago. This week's operating rate is equivalent to 1,707,200 tons of steel ingots and castings, compared with 1,732,000 net tons last week and 1,743,000 tons one year ago.

**Electric Production**—The Edison Electric Institute reports that the output of electricity decreased to approximately 4,345,352,000 kwh. in the week ended Oct. 21 from 4,354,575,000 kwh. in the preceding week. The latest figures approximate a decline of 1.3% from the level of one year ago, when output reached 4,415,405,000 kwh.

Consolidated Edison Co. of New

York reports system output of 172,100,000 kilowatt-hours in the week ended Oct. 22, 1944, and compares with 222,600,000 kilowatt-hours for the corresponding week of 1943, or a decrease of 22.7%.

Local distribution of electricity amounted to 168,300,000 kilowatt-hours, compared with 206,400,000 kilowatt-hours for the corresponding week of last year, a decrease of 18.5%.

**R.R. Freight Loadings**—Carloadings of revenue freight for the week ended Oct. 21 totaled 905,941 cars, the Association of American Railroads announced. This was an increase of 7,291 cars, or 0.8% above the preceding week this year and 522 cars, or 0.1% above the corresponding week of 1943. Compared with a similar period in 1942, an increase of 2,679 cars, or 0.3%, is shown.

**Coal Production**—The U. S. Bureau of Mines reports production of Pennsylvania anthracite for week ended Oct. 21, 1944, at 1,285,000 tons, a decrease of 33,000 tons (2.5%) from the preceding week, and 12,000 tons, or 0.9% under the corresponding week of 1943. The 1944 calendar year to date, however, shows an increase of 5.1% when compared with corresponding period of 1943.

The report of the Solid Fuels Administration placed bituminous production for the week ended Oct. 21 at 11,800,000 net tons, representing a decrease of 75,000 tons, or 0.6%, compared with 11,875,000 tons in the preceding week. Production in the corresponding week of last year amounted to 11,467,000 net tons, while output for Jan. 1 to Oct. 21, 1944, totaled 506,405,000 net tons, as against 480,201,000 tons in the same 1943 period, or a gain of 5.5%.

Estimated production of beehive coke in the United States for the week ended Oct. 21, 1944, as reported by the same source, showed an increase of 3,700 tons when compared with the output for the week ended Oct. 14, last. There was, however, a decline of 42,800 tons from the corresponding week of 1943.

**Silver**—The London market for silver was unchanged at 23 1/2 d. The New York Official for foreign silver continued at 44 3/4 cents, with domestic silver at 70 3/4 cents.

**Lumber Shipments**—The National Lumber Manufacturers Association reports that lumber shipments of 507 reporting mills were 7.8% below production for the week ended Oct. 21, while new orders of these mills were 23.7% less than production for the same period. Unfilled order files amounted to 94% of stocks.

For 1944 to date, shipments of reporting identical mills exceeded production by 3.0% and orders ran 5.5% above output.

Compared to the corresponding weeks of 1935-39, production of reporting mills was 21.7% greater, shipments 13.6% greater, and orders 0.7% greater.

**Crude Oil Production**—Daily average gross crude oil production for the week ended Oct. 21, as estimated by the American Petroleum Institute, was 4,744,900 barrels. This represented an increase of 18,350 barrels per day from the preceding week, and 36,400 barrels in excess of the daily average figure recommended by the Petroleum Administration for War for the month of October, 1944. When compared with the corresponding week last year, crude oil production was 335,150 barrels per day higher. For the four weeks ended Oct. 21, 1944, daily output averaged 4,731,050 barrels.

Reports from refining companies indicate that the industry as a whole ran to stills (on a

Bureau of Mines basis) approximately 4,662,000 barrels of crude oil daily and produced 14,559,000 barrels of gasoline. Kerosene output totaled 1,344,000 barrels, with distillate fuel oil placed at 5,030,000 barrels and residual fuel oil at 8,889,000 barrels during the week ended Oct. 21, 1944. Storage supplies at the week-end totaled 78,366,000 barrels of gasoline; 14,455,000 barrels of kerosene; 48,360,000 barrels of distillate fuel, and 63,944,000 barrels of residual fuel oil. The above figures apply to the country as a whole, and do not reflect conditions on the East Coast.

**Paper Production**—Paper production for the week ended Oct. 21, was at 91.6% of capacity, as against 94.7% (revised) of capacity in the preceding week, the American Paper and Pulp Association's index of mill activity disclosed. The rate during the week ended Oct. 23 last year, was 88.8% of capacity. As for paper-board, production for the same period was reported at 94% of capacity, against 96% in the preceding week.

**Business Failures**—Business failures in the United States for the week ended Oct. 19 decreased to 12 from 15 in the preceding week, and compared with 34 a year ago, according to Dun & Bradstreet. Insolvencies with liabilities of \$5,000 or more amounted to 11 against 10 in the preceding week and 18 a year earlier. There were two Canadian failures, compared with one a week earlier, and three a year ago.

**Retail and Wholesale Trade**—While wholesale volume for the country as a whole held up well the past week, retail sales broke to some extent from their recent high levels. Dun & Bradstreet disclosed in its summary of retail trade activity. Despite the dip in retail buying the past week, the volume of business was good. In some sections of the country mild weather retarded the forward movement in apparel sales. Simultaneously, Christmas purchases for soldiers abroad declined with the expiration of the time limit for mailing, but Yule purchases of other kinds began to mount.

Stationery and novelties were scarce; however, inventories were considered good, though spotty, and improvement was noted in deliveries.

In the apparel field, millinery, dresses and sportswear were leaders, with the sale of fur-trimmed coats growing in volume. Demand was noted in sweaters, blouses, scarfs and neckwear. Fable box bags were also popular, while handkerchiefs and gloves, sought as gifts, offered little variety, and men's clothing showed little change from the level existing a year ago.

Total food sales were little changed, with groceries and provisions moving in steady volume, while sugar and some dairy products fell short. Fresh fruits and vegetables were sought, and the volume generally good.

Retail volume for the country was estimated to be 8% to 12% over the same period of 1943, with regional percentage increases as follows: New England, 8 to 10%; East, 11 to 15%; Middle West, 6 to 10%; Northwest, 8 to 10%; South, 13 to 15%; Southwest, 5 to 9%, and Pacific Coast, 10 to 15%.

Demand for apparel and some textiles in the wholesale field raised the volume slightly over a year ago, but deliveries were still governed by allotments.

Department store sales on a country-wide basis, as taken from the Federal Reserve Board's index, were 8% ahead of a year ago for the week ended Oct. 21. This compared with a revised figure of 17% in the preceding week. For the four weeks ended Oct. 21, 1944, sales increased by 13%. A 9% increase in department store

# Instructions to Bank Examiners to Facilitate Participation by Banks in Loans Under G. I. Bill

On Oct. 26 Comptroller of the Currency Preston Delano issued instructions to all National Bank Examiners designed to facilitate National Bank participation in the making of home loans to veterans under the so-called G. I. Bill.

The Comptroller's instructions to National Bank Examiners follow:

"Regulations have been issued by the Administrator of Veterans Affairs covering home loans to veterans by lending agencies under Title III of the Servicemen's Readjustment Act of 1944. Section 505 of Title III provides in effect that in any case wherein a 'principal loan' to a qualified veteran for the purchase or construction of a home is approved by a Federal agency to be made or guaranteed or insured by it, and the veteran is in need of a second loan to cover the remainder of the purchase price or cost of construction, the veteran may borrow from a lending agency a maximum of 20% of the purchase price or cost, but not more than \$2,000, and may have the full amount thereof guaranteed by the Administrator of Veterans Affairs, subject to qualifications and exceptions set forth in the above-mentioned Regulations.

"In order to enable national banks to participate effectively in this portion of the 'G. I.' program, this office has taken the position that even though such second loans are secured by liens upon real estate, they will not be considered real estate loans subject to the limitations and restrictions of Section 24 of the Federal Reserve Act, for the reason that the Loan Guaranty Certificate issued by the Veterans Administration rather than the real estate lien constitutes the bank's primary security."

Brig. Gen. Frank T. Hines, Administrator of Veterans Affairs, announced on Oct. 18 the issuance of regulations concerning the guarantee of loans by the Veterans Administration to veterans of the present war for use in the purchase of homes under Section 501 of the Servicemen's Readjustment Act of 1944, generally known as the "G. I. Bill of Rights." In reporting this, advices to the New York "Journal of Commerce" from its Washington Bureau, said in part:

The regulations provide in effect that a veteran who desires to buy or build a home, or to improve an existing dwelling, will proceed in the usual manner, as he would if no G. I. bill were in existence. That is, he will go to his bank, building and loan company, or other lending agency or individual lender and discuss his plans. Should he be inexperienced in such matters, he may go to the appropriate Federal agency for advice.

General Hines pointed out that there seems to be some prevalent misconception as to the loan guarantee provisions of the Act, which does not provide for direct loans

sales for the year to Oct. 21, 1944, over 1943, was also noted.

Early Christmas shopping worked last week to swell the volume of retail trade here in New York the past week. Gains among stores varied considerably and ranged up to 20% for individual establishments, states the New York "Times."

Members of the Fashion Originators Guild displayed their spring lines to crowded showrooms, and allocations on orders will be the rule. A tight situation continued in staple textile merchandise.

According to the Federal Reserve Bank's index, department store sales in New York City for the weekly period to Oct. 21 increased by 6% over the same period of last year. This compared with 9% in the preceding week. For the four weeks ended Oct. 21 sales rose by 12%, and for the year to Oct. 21 they improved by 9%.

by the Veterans Administration. Under the guarantee provisions, the total amount that can be guaranteed by the Veterans Administration is limited to a maximum of \$2,000. This \$2,000 guarantee can be made available to the veteran in various terms and various amounts so long as it does not in the aggregate exceed the \$2,000 maximum.

The Veterans Administration informs the lender concerning these facts, and then the lender proceeds to have an appraisal made of the property to determine its "reasonable normal value." It is obvious that various market prices in many sections today do not qualify under the formula of "reasonable normal value" required by the law, General Hines said.

Assuming that the appraisal is satisfactory, the lender will forward the necessary papers, which are signed by the veteran, to the designated agency, which will recommend to the Veterans Administration whether the loan meets the requirements of the Act and the Regulations. The Veterans Administration will approve or disapprove the application, and where approved will issue the loan guarantee certificate, representing the obligation of the United States.

If the guarantee is disapproved by the Veterans Administration, the lender may still make the loan without the guarantee, if he so desires.

When a guarantee is approved by the Administrator, the veteran and lender are notified and the loan is closed.

[The text of the "G. I. Bill of Rights" was given in our issue of July 13, page 202, and in these columns Oct. 19, page 1732. Mention was made of an explanation, by the Veterans Bureau of loan arrangements under the bill.]

# Over 1,000 Banks Join ABA in Past Year

The additional services and the leadership given to banks by the American Bankers Association, especially in the legislative, agricultural, and insurance fields, is reflected in the annual report of the Organization Committee which lists 15,419 banks, or 94.7% of all institutions in the country, as members of the Association at the close of its fiscal year August 31, 1944. The report made by Robert L. Dominick, Chairman of the Committee, who is also Vice-President of the Traders Gate City National Bank, Kansas City, Mo., states that during the past year 1,004 new members were added to the Association's rolls and 629 resigned or delinquent banks were regained. The total active membership of the A. B. A. now represents over 98% of all of the banking resources in the United States.

Fully 80% of the new members are country banks, the committee's report says, and adds that there are now only 771 non-member banks. "Twenty years ago," the report continues, "there were 32,339 banks in the country, 68.05% of which were A. B. A. members. As of August 31, the number of banks in the country had been reduced to 16,147, and 94.7% were members. The high increase in percentage of members clearly demonstrates that the A. B. A. today offers services and national leadership which bankers everywhere feel are beneficial to their interest and well-being."

# "I Believe in Free Enterprise and The Profit System"—Roosevelt

(Continued from first page)

simply to you about the future of America—about this land of ours—this land of unlimited opportunity. I shall give the Republican campaign orators some more opportunities to say—"Me too."

Today everything we do is devoted to the most important job before us—winning the war and bringing our men and women home as quickly as possible.

We have astonished the whole world and confounded our enemies with our stupendous war production, with the overwhelming courage and skill of our fighting men—with the bridge of ships carrying our munitions and men through the seven seas—with our gigantic fleet which has pounded the enemy all over the Pacific and has just driven through for another touchdown.

Yes, the American people are prepared to meet the problems of peace in the same bold way that they have met the problems of war.

For the American people are resolved that when our men and women return home from this war they shall come back to the best possible place on the face of the earth, they shall come back to a place where all persons, regardless of race and color or creed or place of birth, where they can live in peace and honor and human dignity—free to speak, free to pray as they wish—free from want and free from fear.

Last January, in my message to the Congress on the state of the Union, I outlined an economic bill of rights on which a "new basis of security and prosperity can be established for all." And I repeat it now:

The right of a useful and remunerative job in industries, in shops, on the farms, or the mines of the nation;

The right to earn enough to provide adequate food and clothing and recreation;

The right of every farmer to raise and sell his products for a return which will give him and his family a decent living;

The right of every business man, large and small, to trade in an atmosphere of freedom from unfair competition, from domination by monopolies at home or abroad;

The right of every family to a decent home;

The right to adequate medical care and the opportunity to achieve and enjoy good health;

The right to adequate protection from the economic fears of old age, of accident, of unemployment;

And last of all, the right to a good education.

Now, what will those rights mean? They spell security. And after this war is won we must be prepared to move forward, in the implementation of these rights, to new goals of human happiness and well being.

Some people, I need not name them, some people have sneered at these ideals as well as at the ideals of the Atlantic Charter, the ideals of the Four Freedoms. They have said that they were dreams of starry-eyed New Dealers—that it is silly to talk of them because we cannot attain these ideals tomorrow or the next day.

But I think the American people have greater faith than that. I know that they agree with these objectives—that they demand them—that they are determined to get them—and that they are going to get them.

The American people have a good habit, the habit of going right ahead and accomplishing the impossible.

We know that and other people

know it. For example, today there are those that know it best of all—the Nazis and the Japs.

Now this economic bill of rights is the recognition of the simple fact that, in America, the future of the worker, the future of the farmer lies in the well-being of private enterprise; that the future of private enterprise lies in the well-being of the worker and the farmer. It goes both ways.

And the well-being of the nation as a whole is synonymous with the well-being of each and every one of its citizens.

Now I have the possibly old-fashioned theory that when you have problems to solve, when you have objectives to achieve, you cannot get very far by just talking about them.

We've got to go out, we've got to go out and do something.

To assure the full realization of the right to a useful and remunerative employment, an adequate program must, and if I have anything to do about it, will, provide America with close to sixty million productive jobs.

I foresee an expansion of our peacetime productive capacity that will require new facilities, new plants, new equipment—capable of hiring millions of men.

I propose that the Government do its part in helping private enterprise to finance expansion of our private industrial plants through normal investment channels.

For example, business, large and small, must be encouraged by the Government to expand its plants, to replace their obsolete and worn-out equipment with new equipment and, just as an aside but pretty important, the rate of depreciation on these new plants and facilities for tax purposes should be accelerated.

That means more jobs, jobs for the worker, increased profits for the business man and a lower cost to the consumer.

In 1933, when my administration took office, vast numbers of our industrial workers were unemployed, our plants and our businesses were idle, our monetary and banking system was in ruin, as we know, our economic resources were running to waste.

But by 1940—before Pearl Harbor—we had increased our employment by 10,000,000 workers. We had converted a corporate loss of \$5,500,000,000 in 1932 to a corporate profit (after taxes) of nearly \$5,000,000,000 in the black in 1940.

Obviously, to increase jobs after this war we shall have demand, we'll have to take care of an increased demand, for our industrial and agricultural production not only here at home but abroad also.

And I am sure that every man and woman in this vast gathering here tonight will agree with me in my conviction that never again must we in the United States attempt to isolate ourselves from the rest of humanity.

Yes, I am convinced that, with Congressional approval, the foreign trade of the United States can be trebled after the war—providing millions of more jobs.

Such cooperative measures provide the soundest economic foundation for a lasting peace, and that's what we want. And, after this war, we do not intend to settle for anything less than a lasting peace.

When we think of the America of tomorrow, we think of many things.

One of them is the American home—in our cities, in our villages, on our farms. Millions of our people have never had homes

worthy of American standards—well-built homes with electricity and plumbing, air and sunlight.

The demand for homes and our capacity to build them call for a program of well over a million homes a year for at least ten years.

Private industry, private industry can build and finance the vast majority of these homes. Government can and will assist and encourage private industry to do this, as it has for many years.

For those very low-income groups that cannot possibly afford decent homes at this time, the Federal Government should and will continue to assist local Housing Authorities in meeting that need.

In the future America we are talking about, we think of new highways, new parkways. We think of thousands of new airports to service the new commercial and private air travel which is bound to come after the war.

We think of new planes, large and small, new cheap automobiles, with low maintenance and operating cost.

We think of new hospitals and new health clinics.

We think of a new merchant marine for our expanded world trade.

My friends, think of these vast opportunities, these vast possibilities for industrial expansion—and you will foresee opportunities for more millions of jobs.

And with all that our economic bill of rights, like the sacred Bill of Rights of our Constitution itself, must be applied to all our citizens, irrespective of race, or creed or color.

Three years ago, back in 1941, I appointed a Fair Employment Practice Committee to prevent discrimination in war industry and Government employment. The work of that committee and the results obtained more than justify its creation.

I believe that the Congress of the United States should by law make the committee permanent.

Yes, America must remain the land of high wages and efficient production. Every full-time job in America must provide enough for a decent living. And that goes for jobs in mines, offices, or factories, stores, canneries—everywhere where men and women are employed.

During the war we have been compelled to limit wage and salary increases for one great objective—to prevent runaway inflation. You all know how successfully we've held the line by the way our cost of living has been kept down for the necessities of life. Sometimes, as even I know, that doesn't apply to the luxuries of life.

However, at the end of the war there will be more goods available and it's only common sense to see to it that the working man is paid enough and that the farmers earn enough to buy these goods and keep our factories running.

And it's a simple fact, likewise, that a greatly increased production of food and fiber on the farms can be consumed by the people who work in industry only if those people who work in industry have enough money to buy food and clothing.

For, if industrial wages go down, I can assure you that farm prices will go down, too.

After the war, we shall, of course, remove the control of wages and leave their determination to free collective bargaining between trade unions and employers.

And we in the cities in this war must remember that the Ameri-

can farmer has been called upon to do far and away the biggest production job, food production job, in all its history.

The American farmer has met that challenge triumphantly.

Despite all manner of wartime difficulties—shortage of farm labor, new farm machinery—the American farmer has achieved a total of food production which is one of the great wonders of the world.

The American farmer is a great producer and he must have the means also to be a great consumer. For more farm income means more jobs everywhere in the nation.

Let us look back, let us look back for a moment to 1932, a year of unhappy memory. All of us remember the spreading tide of farm foreclosures; we remember 4-cent hogs, and 20-cent wheat, and 5-cent cotton.

I'm going to give you very simply some figures of recovery—quite a while ago—and I am sure you will pardon me if I quote them correctly.

For, as I remarked in Fort Wayne this afternoon, it was my habit to quote figures correctly even when I was Governor of the State of New York many years ago!

In those days, 1932, the American farmer's net income was only two and a quarter billion dollars.

In 1940—a year before we were attacked—farm income in the United States was more than doubled—it was up to five and a half billion dollars.

And this year—in 1944—it will be approximately thirteen and one-half billion dollars.

I take it that the American farmer does not want to go back to a Government owned by the moguls of 1929—and let us bear it constantly in mind that those same moguls still control the destinies of the Republican Party.

Yes, we must continue this Administration's policy of conserving the enormous gifts with which an abundant Providence has blessed our country, our soil, our forests and our water.

For example, the work of the Tennessee Valley Authority that we've read about is closely related to our national farm policy, our farm program, and we look forward toward similar developments that I recommended in other places—the valley of the Missouri, the valley of the Arkansas and the Columbia River Basin out on the far coast.

And, incidentally, and as an aside, I cannot resist the temptation to point to the gigantic contribution to our war effort made by the power generated at TVA and Bonneville and Grand Coulee. But do you remember when the building of these great public works was ridiculed as New Deal "boondoggling"? And we are planning, almost ready to put into effect, developments at Grand Coulee which will provide irrigation for many thousands, tens of thousands, of acres—providing fertile land for settlement—settlement I hope—by many of our returning soldiers and sailors.

More "boondoggling!" And this Administration has put into the law of the land the farmer's long dream of parity prices.

We propose, too, that the Government will cooperate when the weather will not—by a genuine crop insurance program.

This Administration has adopted—and will continue—the policy of giving to as many farmers as possible the chance of owning their own farms.

And that means something to those veterans who left their farms to fight for their country.

And after this war is ended then will come the time when the returning service men can grow their own apples on their own

farms instead of having to sell apples on the street corners.

I believe in free enterprise—and always have.

I believe in the profit system—and always have.

I believe that private enterprise can give full employment to our people.

If anyone feels that my faith in our ability to provide sixty million peacetime jobs is fantastic, let him remember that some people said the same thing about my demand in 1940 for fifty thousand airplanes.

I believe in exceptional rewards for innovation, skill and risk-taking by business.

We shall lift production and price control as soon as they are no longer needed, encouraging private business to produce more of the things to which we're accustomed and also thousands of new things, in ever-increasing volume, under conditions of free and open competition.

This administration has been mindful from its earliest days, and will continue to be mindful, of the problems of small business as well as large.

Why, small business played a magnificent part in producing thousands of items needed for our armed force. When the war broke out it was mobilized into new production. Money was loaned for machinery. Over one million contracts and subcontracts have been distributed among sixty thousand of the smaller plants of our nation.

We shall make sure small business is given every facility to buy government-owned plants, equipment, inventories. The special credit and capital requirements of small business are going to be met.

And small business will continue to be protected from selfish, cold-blooded monopolies and cartels. Beware, beware of that profound enemy of the free enterprise system who pays lip service to free competition but also labels every anti-trust prosecution as a "persecution." You know it depends a good deal on whose baby has the measles.

This war has demonstrated that when the American business man and the American worker and the American farmer work together they form an unbeatable team.

We know that, you and I—our Allies know that—and so do our enemies.

That winning team must keep together after the war and it will win many more historic victories of peace, peace for our country, a victory for the cause of security, for decent standards of living here and throughout the world.

We owe it to our fighting men, we owe it to their families, we owe it to all of our people who have given so much in this war—we owe it to our children to keep that winning team together.

And, as I remarked, the future of America, like its past, must be made by deeds not words.

America has always been a land of action—a land of adventurous pioneering—a land of growing and building.

And America must always be such a land.

The creed, the creed of our democracy is that liberty is acquired, liberty is kept by men and women who are strong and self-reliant and possess such wisdom as God gives to mankind—men and women who are just, men and women who are understanding and generous to others—men and women who are capable of disciplining themselves.

For they are the rulers and they must rule themselves.

I believe in our democratic faith. I believe in the future of our country which has given eternal strength and vitality to that faith.

Here in Chicago you know a lot about that vitality.

And as I say good night to you, I say it in a spirit of faith—a

spirit of hope, a spirit of confidence.

We are not going to turn the clock back.

We are going forward, my friends, forward with the fighting millions of our fellow countrymen. We are going forward. And that tonight is my message to you — let us go forward together.

**Roosevelt's Address at Philadelphia**

My Friends,

I am glad to come back to Philadelphia and today is the anniversary of the birth of a great fighting American — Theodore Roosevelt.

This day, his birthday, is celebrated every year as Navy Day—and I think that Theodore Roosevelt would be happy and proud to know that our American Fleet today is greater than all the navies of the world put together.

And when I say all the navies, I am including what was—until three days ago—the Japanese fleet.

Since Navy Day a year ago our armed forces—Army, Navy and Air—have participated in no fewer than 27 different D-days—27 different landings in force on enemy-held soil.

Every one of these landings has been an incredibly complicated and hazardous undertaking, as you realize, requiring months of most careful planning, flawless coordination, and literally split-second timing in execution. The larger operations required hundreds of warships, thousands of smaller craft, thousands of airplanes and hundreds of thousands of men.

And every one of these 27 D-days has been a triumphant success.

I think it is a remarkable achievement that within less than five months we have been able to carry out major offensive operations in both Europe and the Philippines—13,000 miles apart from each other.

And, speaking of the glorious operations in the Philippines, I wonder whatever became of the suggestion made a few weeks ago that I had failed for political reasons to send enough forces or supplies to General MacArthur.

Now, of course, I realize that in this political campaign it is considered by some to be very impolite to mention the fact that there's a war on.

But the war is still on and 11 million American fighting men know it—and so do their families. And in that war I bear a responsibility that I can never shirk and never, for one instant, forget.

For the Constitution of the United States says—and I hope you'll pardon me if I quote it correctly—the Constitution says the President shall be Commander in Chief of the Army and Navy of the United States. And I am not supposed to mention that either.

But somehow or other it seems to me that this is a matter of considerable importance to the people of the United States.

You know it was due to no accident and no oversight that the framers of our Constitution, in this city, put the command of our armed forces under civilian authority.

And as a result it's the duty of the Commander in Chief to appoint the Secretaries of War and Navy, and the Chiefs of Staff. And I feel called upon to offer no apologies for my selection of Henry Stimson, the late Frank Knox and Jim Forrestal, or of Admiral Leahy, General Marshall, Admiral King and General Arnold.

Furthermore, the Commander in Chief has final responsibility for deciding how our resources shall be distributed as between our land forces, our sea forces and our air forces, and as among the different theatres of operations, and also what portion of these great resources of ours shall be turned over to our Allies.

Our teamwork with our Allies in this war has involved innumerable intricate problems that could be settled only around the conference table by those who have final authority.

The other day, I am told, a prominent Republican orator stated that, I am quoting, "there are not five civilians in the entire National Government who have the confidence and respect of the American people."

In fact, he went on to describe your present Administration as "the most spectacular collection of incompetent people who ever held public office."

Do you know, that's pretty serious. Because the only conclusion to be drawn from that is that we are losing this war. If so, that will be news to most of us—and it will certainly be news to the Nazis and the Japs.

I like a thing called the record. And the record will show that from almost the first minute of this Administration, 12 years ago nearly, I started to rebuild the United States Navy, which had been whittled down.

What the Navy suffered from conspicuously during three Republican administrations was a drastic false economy which not only scrapped ships but even prevented adequate target practice, adequate maneuvers, enough oil or adequate supplies.

Indeed it reached the point that on some vessels the crews, who at least were patriotic; those crews "chipped in" to buy their own brass polish to keep the bright work shining.

The record will show that when we were attacked in December, '41, we had already made tremendous progress toward building the greatest war machine the world had ever known.

Take, for example, just the other day, the ships of Admiral Halsey's powerful Third Fleet that helped to give the Japanese Navy the worst licking in its history.

Every battleship in his fleet was authorized between 1933 and 1938. Construction had begun on all of those battleships by September, 1940, well over a year before Pearl Harbor.

All but two of the great force of cruisers in Admiral Halsey's fleet were authorized between 1933 and 1940 and construction on all but one of them had begun before Pearl Harbor.

All the aircraft carriers in that fleet had been authorized by the current Administration before Pearl Harbor, and half of them were actually under construction before Pearl Harbor.

There's the answer—just a little part of it, once and for all—to a Republican candidate who said that this Administration had made "absolutely no military preparation for the events that it now claims it foresaw."

Why, less than three months before Hitler launched his murderous assault against Poland the Republicans in the House of Representatives, your House, my House, voted 144 to 8 in favor of cutting the appropriations for the Army Air Corps.

You know I often think how Hitler and Hirohito must have laughed in those days.

But they're not laughing now. In the spring of 1940, before we were attacked, I called for the production of 50,000 airplanes—and that same Republican candidate spoke scornfully of such a proposition, calling it "a publicity stunt" and saying it would take four years to reach such a goal.

But we have since produced more than two hundred and forty thousand airplanes. Fifty thousand had been laughed at. But today we have attained a production rate of nine thousand per month, more than a hundred thousand a year.

And we've trained 850,000 American boys to be the pilots, the navigators, the bombardiers, aerial gunners and other members of their crews.

I admit that the figures seem

fantastic, but the results were not impossible to those who had real faith in America. I won't go on very long with these figures, but they ought to be known.

In 1940 we had a regular army of approximately 250,000 and a reserve, including the National Guard, of 350,000.

Today there's a bit of a difference. We have 8,000,000 in our Army, including 126,000 women. And here's a piece of news—more than half of our Army is overseas.

Now in the Navy in 1940 we had 369 combat ships, 189,000 men. Today we have more than 1,500 combat vessels supported by an armada of 50,000 other ships, including landing craft. As you know, a lot of those landing craft have been built not very far away from here on the Delaware. And we have more than 3,500,000 men in our Navy and over 100,000 women.

Never before in history, at least our history, have the soldiers and sailors of any nation gone into battle so thoroughly trained, so thoroughly equipped, so well fed, so thoroughly supported as the American soldiers and sailors fighting today in Europe, Asia and the Pacific.

Why, in his report to the Secretary of War in 1943, over a year ago, General Marshall wrote:

"In matters of personnel, military intelligence, training, supply and preparation of war plants, sound principles, good policies had been established in the preparation for just such an emergency as arose."

After we were attacked by the Japanese and Hitler and Mussolini had declared war on us, some people in this country urged that we go on the defensive, that we pull in our fleet to guard this continent—that we send no forces overseas.

That policy was rejected. In my first war message to the Congress less than a month after Pearl Harbor, I said this:

"We cannot wage this war in a defensive spirit. As our power and our resources are fully mobilized, we shall carry the attack against the enemy—we shall hit him and hit him again wherever, and whenever we can reach him. We must keep him far from our shores, for we intend to bring this battle to him on his own home grounds."

And that, my friends, is the policy we have successfully followed.

In our over-all strategy, we planned our war effort in three phases:

The first phase could be called "plugging the line." That meant stopping the Germans and stopping the Japs from expanding their conquests to such points as Australia and the British Isles, for England then was still very vulnerable to invasion.

Within a month after Pearl Harbor, American Expeditionary Forces were moving across the Pacific many thousands of miles to Australia and across the Atlantic, more thousands of miles to Northern Ireland and England. Our Air Forces went to the southwest Pacific, to India, to China, and the Middle East and Great Britain.

In the first phase we furnished arms to the British that helped them to stop the Germans in Egypt and arms to the Russians that helped them to stop the Germans at Stalingrad.

Our own, and our own growing forces stopped the Japanese in the Coral Sea and at Midway.

The second phase was the shattering of the enemy's outer defenses, establishing bases from which to launch our major attacks.

That phase began with the operations in New Guinea, in the Solomons and in North Africa. It continued through all the operations, in places with funny names, the Marshalls, the Gilberts, the Marianas, the Carolines, the Aleutians and now the Philippines. And it went on in Europe

with the landings in Sicily and Italy and finally in France itself.

And so the war in Europe has reached the final, decisive phase—the attack on Germany itself.

Well, it's true we will have much longer and much farther to go in the war against Japan, but every day that goes by speeds it up.

All of these operations had to be planned far in advance. You can't imagine how tired I sometimes get when I'm told that something that looks simple is going to take three months, six months to do.

Well, that's part of the job for a Commander-in-Chief. Sometimes I have to be disappointed. Sometimes I have to go along with the estimates of the professions. That does not mean merely drawing arrows on the maps, the planning.

It has meant planning in terms of precisely how many men will be needed, and how many ships, warships, cargo ships, landing craft; how many bombers, how many fighter planes, how much equipment, and food, what types of equipment down to the last cartridge.

And, incidentally, it has meant getting them, getting all of them to the right place at the right time.

It has meant establishing for our Army and Navy supply lines extending over 56,000 miles, more than twice the circumference of this earth. It has meant establishing the lines of the Air Transport Command, 150,000 miles of air supply systems running on the clock.

It has meant moving supplies along these lines at the rate of almost 3,000,000 long tons a month. Well, I don't grasp them completely, but I'm beginning to understand what that means, requiring 576 cargo ships to leave our ports with supplies every month.

It has meant moving more than 14,000,000 barrels of gasoline and oil a month, requiring 156 tanker sailings a month. And all those ships and all those tankers were built in American shipyards.

So, to sum it up, I think that we can say that the production necessary to equip and maintain our vast force of fighting men on global battlefronts is without parallel.

I need not repeat the figures. The facts speak for themselves. They speak with the thunder of tens of thousands of guns on battlefields all over the world. They speak with the roar of more than a million tons of bombs dropped by our Air Forces.

The whole story of our vast effort in this war has been the story of incredible achievement, the story of the job that has been done by an Administration which, I am told, is "old, tired and quarrelsome."

And while we have been doing that job we've constantly investigated and publicized our whole management of the war effort. I call particular attention to the thorough and painstaking and completely nonpartisan work of that Committee of the Senate that was organized and presided over by Harry Truman.

I am very certain that the Truman Committee has done a job that will live in history as an example of honest, efficient government at work.

But there's one thing I want to say—and it can't be told in figures.

I want to express the conviction that the greatest of our past American heroes, the heroes of Bunker Hill and Gettysburg, in this State, and San Juan Hill and Manila Bay and the Argonne—would consider themselves honored to be associated with our fighting men of today.

Those boys hated, and these boys hate, war.

The average American citizen is not a soldier by choice. But our boys have proved that they can

take on the best of our militaristic enemies, the best that they can put forward; they can take them on and beat them to it.

And we must never forget that our Allies, by resisting the aggressors to the last ditch, gave us time to train our men and prepare their equipment before they went into battle.

The quality of our American fighting men is not all a matter of training or equipment or organization. It is essentially a matter of spirit. That spirit is expressive of their faith in America.

The most important fact in our national life today is the essential fact of eleven million young Americans in our armed forces, more than half of them overseas.

When you multiply that eleven million by their families and their friends you have the whole American people personally involved in this war, a war that was forced on us, a war which we did our utmost to avoid, a war that came upon us as inevitably as an earthquake.

I think particularly of the mothers and wives and sisters and sweethearts of the men in service. There are great numbers of these gallant women who do not have the satisfaction or the distraction of jobs in war plants. But they have the quiet, essential job of keeping the homes going, caring for the children or the old folks.

Mrs. Roosevelt and I hear very often from a great many of these women who live in loneliness and anxiety while their men are far away.

I can speak as one who knows something of the feelings of a parent with sons who are in the battleline overseas. I know that, regardless of the outcome of this election, our sons must and will go on fighting for whatever length of time is necessary for victory.

And, when this great job in winning the war is done, the men of our armed forces will be demobilized; they will be returned to their homes just as rapidly as possible.

The War Department and the Navy Department are pledged to that. I am pledged to that. The very law of the land, enacted by the Congress, is pledged to that. And there are no strings attached to the pledge.

While this agony of the war lasts, the families of our fighting men can be certain that their boys are being given, and always will be given, if it's possible, the best equipment, the best arms, the best food, the best medical care that the resources of the nation and the genius of the nation can provide.

And I am not engaging in undue boasting when I say that that is the best in the world.

Take health as an example. The health of our Army, and Navy, and Marines and Coast Guard is now better than it was in peacetime.

Although our forces have been fighting in all kinds of climates and exposed to all kinds of diseases, the death rate from disease has shrunk, shrunk to one-twentieth of one per cent—in other words less than one-seventh of the death rate from disease for men in the same age group in civilian life. That's something to think over and repeat to your neighbor.

And the mortality rate among the wounded, people who've been wounded in battle, is less than 3% as compared with over 8% in the last World War.

I've chosen Navy Day today to talk about the eleven million Americans in uniform who with all their strength are engaged in giving us a chance to achieve peace through victory in war.

These men could not have been armed, they could not have been equipped as they are, had it not been for the miracle of our production here back home.

I think that the production that has flowed from this country to all the battlefronts of the world has been due to the efforts of

(Continued on page 1952)

## "I Believe in Free Enterprise," Says FDR

(Continued from page 1951)  
American business and American labor and American farmers—working together as a patriotic team.

And the business men, and this meeting is under their auspices, the business men of America have had a vital part in this war. They have displayed the highest type of patriotism by their devotion, their industry, their ingenuity and their cooperation with their Government.

I am proud of the fact that in this Administration today there are a great many Republican business men who have placed patriotism above party.

But unfortunately there are some Republican politicians, in and out of Congress, who are introducing a very ugly implication into this campaign—an implication of profound concern to all Americans regardless of party who believe that this war must be followed by a just and lasting peace.

These politicians are stating that the Republicans in the Congress would cooperate with a Republican President in establishing a world organization for peace while at the same time, they are clearly intimating that they would not cooperate towards the same end in the event of a Democratic victory.

That, coming in the closing phase of the campaign, seems to me a deliberate and indefensible effort to place political advantage not only above devotion to country but also above our very deep desire to avoid the death and destruction that would be caused by future wars.

I do not think that the American people will take kindly to this policy of "vote my way or I won't play."

May this country never forget that its power in this war has come from the efforts of its citizens, living in freedom and equality.

May this country hold in piety and steadfast faith those who have battled and died to give it new opportunities for service and growth.

May it reserve its contempt for those who see in it only an instrument for their own selfish interests.

May it marshal its righteous wrath against those who would divide it by racial struggles.

And may it lavish its scorn upon the faint-hearted.

Finally, may this country always give its support to those who have engaged with us in the war against oppression and who will continue with us in the struggle for a vital, creative peace.

And so I say God bless the United States of America!

## Reduced Insurance Fees to Canada and Newfoundland

Postmaster Albert Goldman announced on Oct. 25, information has been received from the Post Office Department that, effective Nov. 1, 1944, the insurance fees applicable to Canada and Newfoundland (including Labrador) will be reduced. Accordingly, the new insurance fees will be, as follows:

Canada—Limit of indemnity—Not over \$5, fee, 3 cents; from \$5.01 to \$25, 10 cents; from \$25.01 to \$50, 15 cents; from \$50.01 to \$200, 25 cents.

Newfoundland (including Labrador)—Limit of indemnity—Not over \$5, fee 3 cents; from \$5.01 to \$25, 10 cents; from \$25.01 to \$50, 15 cents; from \$50.01 to \$100, 25 cents.

## "Will Again Restore Honesty and Integrity in Government": Dewey

(Continued from first page)

movement does not lie in any individual. It springs from an urgent conviction in the minds of our people.

The women of our country have had a vital part in advancing this cause. Today, throughout the nation, there has been a splendid demonstration of women's contribution to public affairs and of their faith in America. And tonight, Republican women in cities, towns and farm areas all over the country are meeting to perfect their plans to get out the largest possible vote.

Governor Bricker and I appreciate deeply the great work women are doing in this campaign. They have again shown an active and public-spirited citizenship. They will, I hope, take an increasing part in our national leadership in the years to come.

The women of America have an especial interest in this campaign because they know that the decision they make will determine the kind of a country their husbands, brothers, sons and sweethearts will return to when the war is over.

They know, too, that the decision we make next November 7th will determine whether America is to have the kind of Government which can carry through to success the hopes of all of us for world cooperation to prevent future wars. And women are also deeply concerned in this campaign because the fundamental issues of this campaign are moral—the simple questions of honesty and good faith.

As this world war moves toward our inevitable victory, it becomes our high duty to decide in an election whether we shall save in America the principles for which we have fought abroad.

We have fought at greater cost than ever before in our history for high moral principles—for freedom, for justice and for integrity. Without these, America would become an empty husk. With these, America is the land of opportunity, of faith and of freedom.

Governments, like people, are judged on the principles by which they live. Thomas Jefferson defined the basic principle of government this way. He said: "The whole art of government consists in the art of being honest." That was a good definition when Jefferson pronounced it. And I am old-fashioned enough to believe that it's still a good definition today.

Now, let us see how the New Deal's most vigorous supporters define the art of government as it has developed these past 12 years. Here is the opening sentence of a fourth-term campaign pamphlet of which two million copies have been distributed on behalf of Franklin D. Roosevelt. It reads: "Politics is the science of how who gets what, when and why."

There, in brief, is the practical lesson on 12 years under the New Deal. There's the practical reason why we find working together for a fourth term the bosses of the corrupt big-city machines, Sidney Hillman's Political Action Committee and Earl Browder and his Communist Party.

They're working together to perpetuate my opponent in office for 16 years because they think they know the answer to the question of "who gets what, when and why." What it is they expect to get, the American people are not supposed to ask or know. When and why they expect to get it is very clear. They expect to get it in the next four years as a reward for their services in behalf of the fourth term and at the expense of the American people.

But the American people will have a different answer. From

the American people this whole greedy, power-hungry assortment will get a resounding "No" next Nov. 7.

The New Deal began by casting aside the platform it had adopted in this very city 12 years ago. That was the platform that was called a solemn "covenant with the people" and which Mr. Roosevelt promised to support 100%. You know what happened to that. The New Deal went on from there to exploit for its own political ends the plight of millions of American men and women for whom in peacetime it never succeeded in providing jobs.

Men and women on WPA and on relief in State after State were shaken down for political contributions to the New Deal. For the sordid purpose of buying votes with this money which belonged to the needy, people were added wholesale to the WPA payrolls before election only to be brutally thrown off after the votes had safely been counted.

Take, for example, the following instructions given to a director of WPA by a Democratic county chairman in South Dakota.

They read: "Please place this man on WPA on the special set-up you have that takes care of rush men as Welfare will not certify. Have looked into the affair.—has nine votes in family."

The whole story was set forth by a Senate committee, four of whose five members were Democrats. "Funds appropriated by the Congress for the relief of those in need," this Senate committee said, "have been diverted to political ends." The facts, it said, "should arouse the conscience of the country."

But my opponent's conscience was not aroused. Instead, he made a speech in Kentucky, where some of the worst of these scandals had been uncovered, and he said: "Personally, I am not greatly disturbed by these stories." Instead of government consisting "in the art of being honest," my opponent gave a government as the science of "who gets what, when and why."

The tragedy was that the needy suffered, so votes could be garnered at election time. We don't want to go back to that after the war, and that's why it's time for a change.

Time and again this Administration has sought to do by subterfuge what it did not dare to do directly. You remember Mr. Roosevelt's attempt to pack the Supreme Court. He had a Congress overwhelmingly composed of his own supporters, but that was not enough. He wanted an obedient Supreme Court—one which would follow his advice to Congress, and I quote, "not to permit doubts as to constitutionality, however reasonable," to stand in the way of his designs.

He knew no such proposal would succeed if presented in a straightforward manner. So he disguised it in a lengthy plan to "reform" the courts. He solemnly sent in a message to the Congress of the United States in which he said the Supreme Court was behind in its work. But the Chief Justice of the United States nailed that one personally. He announced that "the Supreme Court is fully abreast of its work" and he cited the figures to prove it.

The Senate Judiciary Committee, a majority of whose members were Democrats, denounced this plan as "a proposal that violates every sacred tradition of American democracy." And the Congress rejected it.

But time and mortality and 12 years in office have enabled Mr. Roosevelt to pack the courts with New Deal appointees. The very preservation of our liberty demands that this practice be

stopped—and that's another reason why it's time for a change.

Now, my opponent, whose veracity had to be corrected by the Chief Justice of the United States, is now talking in this campaign about "fraud" and "falsification." He implies that others have adopted his devious methods. Well, once again, he has asked for it and here it is.

A few months ago Mr. Roosevelt drew up a list of New Deal achievements for the benefit of the newspapers. Almost the first achievement for which he took credit was the Federal Deposit Insurance Corporation for insuring bank deposits. This is a matter that goes right to the heart of the honesty of this national Administration. The truth is that the man who sponsored Federal insurance of bank deposits was Sen. Arthur Vandenberg of Michigan, a Republican, and Mr. Roosevelt opposed it and fought against it every step of the way.

Here's the record and it's the whole record. Senator Vandenberg first introduced a bill for deposit insurance in December, 1932. Mr. Roosevelt had previously opposed the whole idea and I quote his words: "an impossible drain on the Federal Treasury." Senator Vandenberg again proposed the bill as an amendment to the Banking Act of 1933. Now let's see what Mr. Roosevelt did then. On June 2, 1933, he wrote to Sen. Carter Glass as follows, and I quote him:

"I must, therefore, again express to you my definite feeling that the Vandenberg amendment must be rejected in toto, even as revised, and I again repeat, no modification of this amendment proposed so far will avoid a serious situation." But Congress passed the bill in spite of Mr. Roosevelt and now he claims credit for it.

I am glad to say that other members of this Administration have acknowledged the truth. For example, the chairman of the Federal Deposit Insurance Corporation wrote to Senator Vandenberg in 1934 and he said: "I consider you to be the father of the Federal Deposit Insurance Act."

Once again, we find that social progress is not the property of any one party or of any one man. Certainly it is not the property of the tired and worn out New Deal.

Yet, my opponent, who claims credit for what another man did, uses the words "falsification" and "false witness."

This is the same man who when he ran for a second term, said: "My great ambition on Jan. 20, 1941, is to turn over this desk and chair in the White House to my successor."

This is the same man who, when he ran for a third term, said, I quote him again: "When that term is over there will be another President." And to make that doubly impressive, he said to his neighbors on the evening before he cast his ballot in that election that this, and again I quote: "Is the last time, very obviously, that I will do this as a candidate for office."

So, now he's running for a fourth term.

Is it any wonder that when the White House speaks the first question the people ask is not whether the news is good or bad, but, "Is it true?" Is it any wonder that the "Christian Century," an outstanding religious publication read by thousands of God-fearing men and women in this country, has passed this sober judgment on the present Administration, and I read it:

"From the very beginning, Mr. Roosevelt has used deception as a major political stratagem until today he has lost the moral confidence of the nation. Even in the ranks of those blocs which represent his followers his support rests not upon their confidence in his integrity but upon the cynical assurance that he will serve their interests because," it concludes,

"their votes are necessary to his maintenance in power."

But deception is not the only political stratagem that this Administration has employed in its effort to perpetuate itself in power for 16 straight years. Listen to this brazen piece of business.

I have here a letter written Oct. 16, 1944, a week ago last Monday. It is written on the letterhead of the National Democratic Campaign Headquarters, Little Rock, Ark., and signed by H. L. McAlister and Sam J. Watkins, State finance directors.

It begins: "This is an invitation to you to join the One Thousand Club."

"The idea of such a club," the letter continues, "originated at a recent conference at the White House between the President, Robert E. Hannegan, Chairman of the Democratic National Committee, and Edwin W. Pauley, Treasurer of the Committee. At this meeting," the letter continues, "the President commented, quote:

"I think it would be a good idea to have a list of one thousand persons banded together from all over the United States to act as a liaison to see that facts relating to the public interest are protected, are presented factually to the President and members of Congress."

That's the end of the President's statement.

Then the letter continues: It explains the idea behind this plan of my opponent. This is what it says, and I quote:

"Members of this organization undoubtedly will be granted special privilege and prestige by party leaders. These members will be called into conference from time to time to discuss matters of national importance and to assist in the formulation of Administration policies."

Those are the words of the letter. It continues:

"To be eligible for membership in the One Thousand Club will require a contribution of \$1,000 to the National Democratic Campaign Fund."

There, in crude, unblinking words is the ultimate expression of New Deal politics by the theory of "who gets what, when and why." For a thousand dollars laid on the line to finance the fourth-term drive, this Administration bluntly offers for sale "special privilege," including special privilege of assisting in "the formulation of Administration policies."

And the sponsor of this idea is frankly stated in that letter to be the President of the United States. The man who holds the highest office within the gift of the American people, at a conference in the White House, sponsors an idea to sell "special privilege" and a voice "in the formulation of Administration policies" for \$1,000 on the barrel head. And that's another reason why it's time for a change.

Let me make one thing clear right now. In the new Administration that takes office next Jan. 20 there will be no special privilege for sale to anyone at any price. There will be no special privilege for individuals, for groups or for any section of our people.

When that new Administration takes office, every American will once again stand equal in the eyes of the Government of the United States. We will once again restore honesty and integrity to the White House so that its spoken word can be trusted.

In the years that lie ahead the United States must give leadership to the world if we are to realize the aspiration of people everywhere for an enduring peace.

How can we give leadership when our own Government has lost the moral confidence of the nation? How can such an Administration give strong and effective representation to the interests of the American people anywhere? How can we hope to solve the massive social and eco-

conomic problems that will confront us in the post-war years with an Administration which has forgotten that "the whole art of Government consist in the art of being honest?"

Let us resolve here and now to put an end to government by the cynical theory of "who gets what, when and why." We need a house-cleaning of the followers of that practice who for 12 years have infested our nation's capital.

We need then to create a responsible Cabinet composed of the ablest men and women in this country. We need once more to make government responsive to the will of the people. We need men in Washington who believe in the people of America and in the unlimited future of this country. We need the kind of government in which there will be no place for deception or for special privilege. We need a government that believes and practices, in public and in private, the art of being honest.

With such a government, quarreling and bickering will come to an end and victory on every front will be speeded. With faith in our future we can and will bring home 10,000,000 heroes promptly after victory—home to an America with jobs and opportunity for all.

### Governor Dewey's Syracuse Address

Thank you, Governor Hickenlooper, Mayor Kennedy, Senator Marvin, Commissioner Dumond.

Fellow-Americans: These war years have produced trying days on the farms all over our country. Millions of sons from our farms are fighting on battlefronts all over the world. Fathers, mothers, sisters and brothers have taken over the extra work, without regard to age or physical handicaps. Shortage of farm help and shortage of equipment have increased the burden. And to cap it all, has been the inexcusable attempts at increased regimentation by New Deal theorists in Washington.

As one who has worked with our own farm leaders day and night to achieve the success of our farm manpower service, our emergency food commission and the farm machinery repair program, I have come to feel that of all the heroes of this war, the American farmer has received the least credit for the most tremendous job ever done.

Now the war is drawing ever closer to its conclusion. With mighty triumphs in Europe and the Pacific, our fighting men are bringing victory nearer every day. As you know, a change of administration next Jan. 20 will not involve any change in our military command. But it will bring an end to the bickering, chaos and confusion in our national capital. It will bring a stronger, a more united nation backing up our fighting men without division and warring at home.

It will be a signal to all the world that free government is strong and able to strengthen itself still further, right in the midst of total war. It will mean quicker victory. And it will mean administration which does not fear the peace, one which will bring our fighting men home promptly when victory is achieved.

Now what will peace mean to our farmers? Will it mean just continued efforts to control their lives from Washington? Will it mean the same collapse of prices which occurred under a Democratic Administration after the war? Will it mean a return to the sub-standard prices our farmers were still receiving after eight peacetime years of the New Deal in 1940? It must not mean these things. We can and must do better if we are to have a free and progressive America.

Few people seem to realize that

the American farmer is the largest purchaser of the products of our mills and factories. Every American, regardless of his business or employment, has a direct interest in the prosperity and stability of agriculture.

Unlike other producers, the farmer deals with elements wholly beyond his own control. He may plant wisely and well and then the weather can destroy his entire crop. He may produce to the maximum and find that a national surplus has broken his prices to the point where he has a loss for an entire year's work.

We cannot control the weather. But for the sake of the nation, we can and we must avoid these extreme price fluctuations. As a nation, we are committed to the proposition that the prices of major farm products must be supported against the substandard levels we saw for so many years before we entered the war.

We've learned that depression on the farm leads inevitably to depression in the nation just as unemployment and misery in the city lead to misery on the farm. If we are to have a strong, vigorous and happy country, we must have full employment in the factories and fair prices on the farms.

Now is there any hope of achieving this result under the New Deal? Well, the simple answer to that is after it had been in office nearly eight years in 1940, the New Deal had still failed to achieve anything like fair prices for farm products. And one of the main reasons was that there were still 10,000,000 Americans unemployed. Now, my opponent seeks a vote of confidence on that record. He asks for 16 straight years in the White House. And what does he offer for that future? Nothing different or better than the program which failed. It took a war to get decent prices just as it took a war to get jobs.

From the very beginning of the New Deal farm programs put forward by the farmers have been set up, only to be exploited for political profit and to gain control over the operation of our farms.

For example, one of our most important needs is to preserve, restore and build up our soil resources. The Soil Conservation Service has done a good job in some parts of the country. But this program will fail if it is used as an excuse for regimentation and wasteful bureaucracy.

Now let's be specific. Take, for example, a farmer not far from here. He signed up with the Soil Conservation Program. Within a period of four months fourteen different Government agents travelled to this one little farm of forty-five acres to tell how that job should be done. Several came many times. And when he got all through, the farmer paid for the actual work, and he also paid in taxes for the thirteen unnecessary Government agents.

That sort of thing would never happen if local people had anything to say about it, if State and county with Federal aid were permitted to share in the job of seeing that Federal programs were adapted to local needs. This has been so well demonstrated by the successful work by the land grant colleges and the extension service that even the New Deal should have found out about it by now. It's twelve years old.

Government assistance in farm credit is also of the utmost importance. And once again we find a swarm of duplicating agencies. If the farmer needs to borrow some money he may go to a National Farm Loan Association, the Farm Production Credit Association, the Farm Security Administration, the Office of the Emergency Crop and Seed Loan, or to the Regional Agricultural Credit Corporation. If he wants a seal-up loan on his wheat or

corn, he goes to the triple A in still another office.

He goes to the ODT for a truck permit, to the OPA for a rubber boot permit. He goes to the triple A for his lime and phosphate, to the post office for his auto use stamp, to the selective service about his hired man, and until this election was drawing near, he went to the county war board to get permission to buy farm machinery. And since he is in town he may have other assorted errands at the OCD, the USES, the WFA, the DSC or the SCS.

Now many of the services rendered by these agencies are very important. But the farmer's time, it seems to me, is important too. And he can use it to better advantage than going from office to office in a bureaucratic maze.

The other night in St. Louis I told about an executive order in which my opponent, on April 19, 1943, dealt with the powers of his new War Food Administrator, whom he had appointed to take over the job of the Secretary of Agriculture in handling our critical food situation. Referring to both of them my opponent declared, and I quote him, "that they shall each have authority to exercise any and all of the powers vested in the other by statute or otherwise."

There it is in his own words—two men in one job.

But my opponent has complained that I didn't tell the whole story about that executive order. I am happy to accept the invitation, and here's the rest of it.

That executive order created the usual conflicts. Within two months, and as a direct result of it, that War Food Administrator, Mr. Chester Davis, resigned. He was drafted to do a big job and then deliberately prevented from doing it. Here is what he said: "I find that I have assumed a public responsibility while the authority not only over broad food policy, but day to day actions, is being exercised elsewhere."

So we lost a first class man, and another man was put in the job, but the chaos rolled on and on. There's still more to this story of two men in one job. The White House cabal has been trying to get rid of Harry Slattery, the Rural Electrification Administrator. Finally they offered to create a new job for him, at the same salary and at the taxpayers' expense. He was asked to undertake a special study of rural electrification in foreign lands. No, no, not in China, this time, but in war-torn Europe in 1943.

But Mr. Slattery stuck to the job. So the Secretary of Agriculture appointed a deputy Administrator and gave orders to the entire REA staff that henceforth they should all report to the Administrator through his deputy. The deputy moved in and took charge, firing people right and left. So just at the time when the REA should be getting ready to do a big post-war job providing electricity to the farms of this country it has been torn to pieces by conflict and confusion between the usual two men in one job.

The White House spreads confusion from the Cabinet level up. And the Secretary of Agriculture spreads confusion from the Cabinet level down. That's why we need a responsible Cabinet in this country. And that's why it's time for a change.

I am resisting the temptation to talk at length about these things. Time doesn't permit discussion of what happened to support prices this year in the hog market and the egg market, for example. But one thing is very clear; when Government makes a pledge to support a price the farmer has a right to know who is responsible, whether it's the OPA or the War Food Administrator or the Director of Eco-

conomic Stabilization or the Secretary of Agriculture or who.

The hog market scandal is just another example of the fact that for 12 years in this country we have had an unmanageable surplus of promises, promises lightly made, sketchily kept, or openly violated.

That's why it is so important to restore efficiency as well as integrity to our Government, so that its spoken word may once more be trusted when it's issued.

To that end my party in its national convention adopted a platform to which I am pledged. The unqualified pledges of that platform read, in part, as follows:

"A Department of Agriculture under practical and experienced administration free from regimentation and confusing Government manipulation and control of farm programs.

"An American market price to the American farmer and the protection of such price by means of support prices, commodity loans, or a combination thereof, together with such other economic means as will assure an income to agriculture that is fair and equitable in comparison with labor, business and industry.

"Disposition of surplus war commodities . . . without destroying markets or continued production and without benefit to speculative profiteers.

"The control and disposition of further surpluses by means of new uses developed through constant research, vigorous development of foreign markets . . . adjustments in production of any given basic crop only if domestic surpluses should become abnormal and exceed manageable proportions.

"Intensified research to discover new crops, and new and profitable uses for existing crops.

"Support of the principle of bona fide farmer-owned and farmer-operated cooperatives.

"Consolidation of all Government farm credit under a non-partisan board."

The Republican platform goes on to pledge:

"To make life more attractive on the family-type farm through development of rural roads, sound extension of rural electrification service and elimination of the basic evils of tenancy.

"Serious study and search for a sound program of crop insurance with emphasis upon establishing a self-supporting program.

"A comprehensive program of soil, forest, water and wildlife conservation and development with sound irrigation projects, administered as far as possible at State and regional levels."

To these pledges we stand committed and while this program is comprehensive, we may be sure that the farmers of our country can be relied upon to propose sound measures to meet any new kind of emergency which may arise. As the farmers of my own State who are here today know so well, your next administration may be counted on to welcome such programs.

Here we have a broad, forward-looking policy for the specific welfare of agriculture. We must have a market which can pay a fair price and the farmer must and will have an adequate income. He must not again find it necessary to live on his depreciation and on the paint he can't afford to put on the barn.

The farm and food problems of the United States are inseparable. Neither will be wholly solved until all our people are well fed, and our agriculture is stabilized on a par with industry and labor.

We can have fully employed agriculture with fair prices and a real market if we have three square meals a day for all our people. That can be obtained only through a fully employed, ex-

panding industry with real money for real jobs.

By heroic efforts and against every obstacle, our farmers have increased food production by one-third. It will not be easy to maintain balance during the change-over from war to peace. It is going to take ingenuity, teamwork and the unhesitating will of Government to maintain prices and wages without undue inflation or shrinkage from the present scale.

We in America have had the American standard of living, we have had more to consume than any other nation, because we produced more. We must again have the courage to push forward as our forefathers pushed beyond the frontiers of their day.

Despite our war prosperity, millions of families in America still do not get enough of the right things to eat. We have still further to go. We must never go back to the scarcity theories and shrinking economy of those New Deal peacetime years. We must go forward and develop the great American market for our farm products through improved diet for the American people.

If we can keep set on this objective, we shall need, not a reduction, but an increase in food production. We must not go back to those dismal days when the New Deal was middle aged, when two families out of five in America were living at an undernourished level.

Let's have an end to these generalities about the abundant life by a Government which for eight long years promoted a chattering fear of production.

For this we need a Government in Washington whose primary interest is not in fighting within itself, and not in teaching people how to feed a family of five on a relief income of \$700 a year.

Before us lies the immediate practical prospect and reality of jobs—the business of making things and doing things—real jobs for real money, real prices in a real market.

This must be the fundamental which provides three square meals a day for our people, as well as cars, washing machines, radios, tractors, high-line power, running water, education and all the undeveloped realities which lie just within our reach.

To these fundamentals a productive and a prosperous agriculture is essential to the future of America. That future we can and will achieve by the constructive program I have outlined since the beginning of this campaign, from Philadelphia to Seattle and from Seattle down through Los Angeles.

We have stated a complete and a constructive program and from our opponents we have heard nothing except that they offer us four years more of themselves.

We have a definitive program which can achieve our objectives. And in doing so we must again restore the freedom of the individual farmer from dictation and control by his own Government. The farmers of our country have broken new frontiers in their productive power. It is our solemn duty to equal their contribution by going forward with a productive, a growing and a secure America.

### ABA Trust Conference

The 26th annual Mid-Winter Trust Conference of the Trust Division of the American Bankers Association will be held in New York City at the Waldorf-Astoria, February 6-7-8, it was announced in New York on Oct. 21 by Frederick A. Carroll, President of the Division. Mr. Carroll, is Vice-President and Trust Officer of The National Shawmut Bank of Boston, Boston, Mass.

## Conference with Other American Nations Sought By Argentina in Note to Pan American Union

The Argentine Government, in a note to the other American nations, made public Oct. 27, indicated that it had requested the Governing Board of the Pan American Union to call a meeting of the 21 American Republics with a view to discussing with these Governments her own "international conduct," ruling out, however, any "negotiations" on her internal affairs. The desire for the conference is due, it was noted in Associated Press advices from Washington Oct. 27, to the situation created by the almost solid American front of nonrecognition of the militaristic Farrell regime in the South American country. These advices also said:

"Officials of the [Pan American] Union said the organization's Governing Board, composed of representatives of all the American governments, would take up the request Wednesday.

"The United States member of the Board is Secretary of State Hull, a leading advocate of the policy of diplomatic isolation for Argentina."

The State Department announced on Oct. 28 that "no communication has as yet been received by the Government of the United States." The Department added:

"In the event that a communication such as that reported in the press is received, either through a government which maintains relations with the Argentine Republic or through the Pan American Union, the Government of the United States will, of course, exchange views with the government of the other American republics before taking any decision."

It may be noted here that on Sept. 29 President Roosevelt issued a statement with regard to the policy of the United States toward the Argentine Government criticizing it for what he termed the growth of Nazi-Fascist influences developing in that country at the very time when Nazi forces are facing defeat in Germany.

Below we give the text of the Argentine Government's note to the other American Governments and its request for the conference as given in United Press advices from Buenos Aires Oct. 27 and published in the New York "Times":

The Argentine Government has been following with concern the situation that has been created for the concert of American nations by the attitude assumed by some American Governments with respect to Argentina.

The present state of things creates divisions that are incompatible with the traditional spirit of brotherhood existing among nations bound by proximity, origin, and ideals. It foments an artificial atmosphere of disunion heretofore unknown. Above all, it implies for the future a lasting distrust that seriously threatens the spiritual solidarity of the American nations.

In view of this delicate situation, the Argentine Government, conscious that reason is on its side, unhesitatingly reiterates its determination to safeguard the rights of the country it has the honor to represent. But that does not prevent it from making clear again that it is not closing any doors toward an understanding on an honorable basis. On July 26 the Argentine Foreign Office voiced its decision to maintain as long as compatible with the dignity of the country, the conciliatory spirit that has moved it. It said then:

"Under such conditions we can wait with calm and firmness, certain of the justice of our position and the rectitude of our conduct. Thus, in defending its own right, we are making the best contribution to strengthening the juridical order as a universal and irreplaceable standard of dealings among states."

In spite of the fact that similar conciliatory efforts have been frequently made in other American

countries, the problem remains unchanged. In view of this, the Argentine Government, giving new proof of its spirit of concord, addresses your Government to explain to it the means that, in its judgment, could, even today, insure the indispensable unity of the American family.

An alleged failure to fulfill its international obligations is being invoked against Argentina, and, given the nature of those obligations, this represents a problem that concerns not only one country or group of countries but the entire continent.

After long and strenuous efforts, the Pan American mechanism has succeeded in establishing, precisely for cases such as this, as a formula for unified action and guarantee of equal treatment, the procedure known as "consultation."

Unquestionably, the most adequate instruments of such procedure are consultative meetings of Foreign Ministers, as provided for by the Lima Conference, since to have systematic recourse to consultation without any conference would involve altering the spirit of the pact.

It is therefore opportune to seek, within the framework of Pan American agreements, an adequate solution to the present differences. This course would be justified by the traditional Argentine attitude favoring legal and peaceful solutions of conflicts and the present lack of any other international organism.

In accordance with the above considerations, the Argentine Government has the honor to inform you that it has today requested the Governing Board of the Pan American Union to call a meeting of Foreign Ministers to consider the situation that has been created.

In such a meeting, all American countries, without exception, would have a chance to expound their viewpoints. They would thus have all the necessary elements of judgment to act with full knowledge of this case.

A correct statement of the problem ought to take into account only the overt acts that mark a country's international conduct, and not any intentions attributed to one party or another.

In making this proposal, the Argentine Government is fully conscious of the unique importance of its action. It is not usual for a country to wish to consider jointly with its peers a fundamental aspect of its international conduct, but Argentina can do this without impairing her dignity.

In the first place, because such an attitude would coincide with her best diplomatic traditions of loyalty and frankness. As she has nothing to hide, she has nothing to fear. In the second place, because the exceptional moment through which the world is passing, requires equally exceptional comprehension and generosity of spirit.

We are at the end of one of the most critical periods in the history of humanity. The peace and harmony that should be its fruit cannot grow among division or rancor. The great and arduous problems that all nations will have to solve require the decisive collaboration of all.

From such collaboration, Argentina, feeling the full responsibility of the hour, does not expect for herself any advantage, either from the material viewpoint or the political. But she believes that in the American community no authentic, stable order can be created on the basis of the

arbitrary exclusion of which one of its members is at present the object.

There is a point on which the Argentine Government does not wish to leave any possibility of erroneous interpretation. It refers to the repercussion of the present impasse upon Argentine internal order.

As has just been stated, this Government would welcome with cordiality any initiative tending to increase collaboration among the nations of the continent. But it deems that in no case could the adoption of measures of internal order connected with the juridical and institutional regime of the country be the subject of international negotiation. That would set a dangerous precedent against the reciprocal respect that all States owe each other.

Finally, the Argentine Government trusts that the fraternal intentions that have inspired the above considerations will be shared by all American Governments and that the meeting hereby proposed may succeed in guaranteeing mutual concord and respect among the nations of the continent.

In addition to the statement of President Roosevelt, referred to above, Secretary of State Hull disclosed on Sept. 28 that neutral nations had been warned they would lose American friendship for years to come should they give sanctuary to Hitler or other Axis leaders after the war.

He mentioned several governments of neutral or former neutral states, notably Sweden, Turkey, Switzerland and Spain, as having either given assurances that they would not permit Axis nationals to flee into their borders or that they were fully aware of the problems such action might provoke, but said that Argentina was one of the nations that at that time had not been heard from. According to Associated Press accounts from Buenos Aires Sept. 28, the Foreign Office there announced that Argentina had informed Britain that war criminals would be barred from Argentina and would be prohibited from depositing funds or acquiring property there.

The following is President Roosevelt's statement of Sept. 29, as reported in the New York "Times":

I have been following, closely, and with increasing concern the development of the Argentine situation in recent months. This situation presents the extraordinary paradox of the growth of Nazi-Fascist influence and the increasing application of Nazi-Fascist methods in a country of this hemisphere, at the very time that those forces of oppression and aggression are drawing ever closer to the hour of final defeat and judgment in Europe and elsewhere in the world.

The paradox is accentuated by the fact, of which we are all quite aware, that the vast majority of the people of Argentina have remained steadfast in their faith in their own free, democratic traditions and in their support of the nations and peoples who have been making such great sacrifices in the fight against the Nazis and Fascists. This was made clear beyond all doubt by the great spontaneous demonstration of public feeling in Argentina after word was received of the liberation of Paris.

The policy of the Government of the United States toward Argentina as that policy has been developed in consultation with the other American republics, has been clearly set forth by Secretary Hull. There is no need for me to restate it now.

The Argentine Government has repudiated solemn inter-American obligations on the basis of which the nations of this hemisphere developed a system of defense to meet the challenge of Axis aggression.

Unless we now demonstrate a capacity to develop a tradition of respect for such obligations among

## New 3c. Stamp Issue Placed on Sale Oct. 31

Postmaster Albert Goldman announced on Oct. 21 that a new 3-cent stamp commemorating the 15th anniversary of the beginning of the Motion Picture Industry in America, would be placed on sale for the first time on Oct. 31, at all stamp windows in the main lobby of the General Post Office, 33rd Street and Eighth Avenue, and at all stations in Manhattan and the Bronx. First day cancellations in connection with this new issue, will be furnished at the Main Lobby, General Post Office.

For the benefit of out-of-town collectors or local collectors unable to call in person, and who desire first day cancellations of the new stamp on Oct. 31, 1944, arrangements have been made whereby they may send a limited number of addressed covers, not in excess of ten (10), to the Postmaster at New York 1, N. Y., with a cash or postal money order remittance to cover only the cost of the stamps required for affixing. The envelope containing the request should be addressed, "Postmaster, New York 1, N. Y." and in the lower left-hand corner, marked "First Day Cover Motion Picture Stamp."

Postage stamps and personal checks positively will not be accepted in payment of the new stamps required for affixing to covers. All such orders will be returned, unfilled.

The letter of instructions and remittance should not be sent under separate cover, but should be enclosed with the package of covers. When these items are sent separately, an unwarranted burden is placed on the post office, to identify the particular package among the many thousands that are being handled at the same time.

Envelopes for covers should not be smaller than 3 x 6 inches and sufficient space must be allowed for the stamps and postmark. When a block of stamps is requested, the address should be written well to the left to allow space for the stamps. Each cover should bear a pencil endorsement in the upper right corner, to show the number of stamps to be affixed thereto.

civilized nations, there can be little hope for a system of international security, theoretically created to maintain principles for which our peoples are today sacrificing to the limit of their resources, both human and material.

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 where all could be forgotten and forgiven. Nations must be judged by the part they play. Not only belligerents, but neutrals, will find that their position in the world cannot remain entirely unaffected by the part they have chosen to play in the crisis of the war."

I have considered it important to make this statement of the position of the Government of the United States at this time because it has come to my attention that the Nazi radio beamed to Latin America, the pro-Nazi press in Argentina, as well as a few irresponsible individuals and groups in this and certain other republics, seek to undermine the position of the American republics and our associates among the United Nations by fabricating and circulating the vicious rumor that our counsels are divided on the course of our policy toward Argentina.

[In our issue of Oct. 5, (page 1509) we referred to the action of the State Department in cutting off United States shipments out of Argentina.]

## From Washington Ahead Of The News

(Continued from first page) tions show Dewey coming down to Philadelphia with a lead of 125,000. So on the 90,000 figure Dewey would carry the State by 35,000. This would, of course, mean that the outcome insofar as Pennsylvania is concerned, will not be known until Nov. 22, when the soldier vote is counted. The soldier vote is estimated at slightly more than 200,000 of which 55,000 will come from Philadelphia. All of the available information indicates the vote of the armed forces to be divided on the same lines as the back-home vote. On this basis Dewey would still hold the State by around 20,000.

One thing is clear and certain, and that is that Roosevelt has lost the power to come into the campaign late and with a few speeches, to completely rout the Republicans as he did four years ago. It is this writer's opinion that his only effective speech of this campaign, the only one that accomplished anything, if it did, was the Chicago speech in which he went all the way on promises, 60,000,000 jobs, for example. At the same time, there was the clear implication in this speech of the Government over-all control that the Republicans have been attributing to the New Deal.

Sidney Hillman has been Roosevelt's greatest single liability, and at the same time, his greatest single asset. The Democratic organization is shot to pieces pretty much throughout the country, outside of the South, of course, Hillman's CIO-PAC has done what organizing job has been done. And in the industrial centers he has unquestionably done a bang up job of registration. The gentleman, however, is in for a tremendous shock as to the numbers of this registration he will lose in the polls. His own garment workers in Philadelphia are a shining example. Unfortunately for Sidney a good half of these workers are Italians and they are off the Roosevelt reservation in droves. In fact, the Republicans will get more than 50% of the Italian vote in Philadelphia.

Of more importance, however, is the fact that the workers whom Sidney expects to deliver, the CIO war plant workers, are to the extent of 80 or 90%, newcomers to industry with no background in unionism, no concern in it. They come from our farms, from the South, the Middle West. They look upon their union dues as a pure tax. They have no particular feeling of resentment against paying it because they are making plenty of money. These people have had to register in order to remain in good standing with the union and hold their jobs. To get them to the polls and vote them Hillman's way is another thing. To the extent they will vote they will vote their past predilections.

## Retirement Policies Up

Retirement income policies, designed to provide specific income at retirement age, have greatly increased in popularity in the past few years, purchases this year running double the number during the first war year, according to a survey on 1944 buyers, made by the Life Insurance Sales Research Bureau. At the same time, says the Bureau, the average size of the retirement income policies bought has increased 40%, with the result that total amount of life insurance of this type being purchased this year is nearly 15% greater than in the first war year. Purchases of this type of insurance now represent approximately one-eighth of all ordinary life insurance purchases by adults.

## Steel Output Off 1 1/2%—Market Regains Some Of Its Wartime Tempo—Needs Still Are Heavy

"The steel market in the past few weeks has regained some of its wartime tempo reminiscent of a few months ago before cancellations increased in number," "The Iron Age" states in its issue of today (Nov. 2), further adding in part as follows: "This change, which reflects the ease with which steel companies were able to plug up holes with additional business subsequent to cancellations, is just another signpost exhibiting the mixed trends which have been existent in the past month.

"That the peaks were reached in steel ordering some time ago was still evident this week when order volume, although heavy, represented a slightly lower level than was the case in August and September. Furthermore, the steel ingot rate dipped this week and the orderly decline probably represents the attuning of current order volume and backlog to actual production schedules. There was evidence, however, that at least some of the decline in the ingot rate was due to the unusual time necessary to make repairs and also due to the accumulative effects of outlaw strikes, which this week were cutting into steel output at Birmingham and Buffalo.

"The much tossed about steel shell program seems slated for an extra stimulus in December and in the first quarter of 1945. October shell requirements were about 213,000 net tons. At present, November and December needs are about 302,000 net tons. However, there is a good chance that by December shell steel needs might expand to as much as 325,000 tons or possibly 350,000 tons. Original estimates on requirements made some time ago had brought out a figure of about 450,000 tons a month by January, 1945. If the heavy ammunition program begins to expand, as now seems likely, it will offset to some extent easiness in the plate and structural markets.

"On the heels of reports covering potential flat rolled steel demand for post-war uses, some amount of worry is developing over the availability of flat rolled steel in the period of unrestrained production after the war. Belief is being voiced that with the huge automobile output predicted, the increase in refrigerator and other electric appliance production and the required tonnages for canners and other tin plate users, flat rolled capacity will be overcrowded at some points. New customers using sheet steel in civilian goods production are contacting mills which have previously not shared in their business, evidently with an eye to getting on their books in the period of initial civilian goods output in order to establish themselves as regular customers. Initial commitments for steel needs after a European victory are appearing. Large automotive steel users are detailing requirements on a week-by-week basis for this period. First steel shipments will begin within a month after V-E Day and will mount steadily thereafter.

"Scrap market trends were substantially unchanged this week. Large purchases of railroad heavy melting and better grade industrial scrap took place at Pittsburgh. The material coming from outside districts. The "Iron Age" scrap composite price this week was up 8c. a gross ton to \$15.75 a gross ton, due to a slight decline at Pittsburgh and a firmness in heavy melting steel price at Philadelphia."

The American Iron and Steel Institute on Oct. 30 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 94% of the steel capacity of the industry will be 94.9% of capacity for the week beginning Oct. 30, compared with 96.3% one week ago, 95.6% one month ago and 100.0% one year ago. The operating rate for the week beginning Oct. 30 is equivalent to 1,707,200 tons of steel ingots and castings, compared to 1,732,400

tons one week ago, 1,719,600 tons one month ago, and 1,743,000 tons one year ago.

"Steel" of Cleveland, in its summary of the iron and steel markets, on Oct. 30, stated in part as follows:

In spite of expectations that increasing quantities of steel would be available for civilian goods following cancellation of landing mat tonnage and expected reduction in shipbuilding, War Production Board sounds a warning that war requirements are still heavy and that the end of hostilities may be further away than had been thought.

Change in thinking with respect to the end of the European war has caused renewed efforts to provide necessary supplies for the armed forces, notably in heavy ammunition, heavy trucks and other land equipment. Need for landing barges and maritime requirements for the European theater have lessened, now that the invasion has been completed. However, Pacific theater needs are believed certain to mount.

Meanwhile reconversion of strip mill capacity from plates to sheets and strip continues as demand for the former declines. A factor in this change is shortage of the additional workers needed for processing lighter flat-rolled material.

Plate needs are active and while sheets are easier than recently they are in better demand than plates. Plate backlogs are shrinking steadily. Sheet deliveries have eased materially but show signs of tightening, though deliveries in December still are possible. Gaps in sheet schedules are being filled rapidly and some producers are back to late February and March deliveries.

Although September pig iron output at 4,987,645 net tons, was 222,577 tons smaller than in September and was the first month to fall below 5,000,000 tons since June, 1943, aggregate output for nine months was 46,836,301 tons, compared with 45,907,337 tons in the comparable period last year, excess production early in the year overcoming the later decline.

## Results Of Treasury Bill Offering

The Secretary of the Treasury announced on Oct. 31 that the tenders of \$1,300,000,000, or thereabouts, of 91-day Treasury bills to be dated Nov. 2 and to mature Feb. 1, 1945, which were offered on Oct. 27, were opened at the Federal Reserve Banks on Oct. 30. The details of this issue are as follows:

Total applied for, \$2,240,896,000. Total accepted, \$1,311,028,000 (includes \$50,437,000 entered on a fixed price basis at 99.905 and accepted in full).

Average price 99.905, equivalent rate of discount approximately 0.375% per annum.

Range of accepted competitive bids:

High, 99.913, equivalent rate of discount approximately 0.344% per annum.

Low, 99.905, equivalent rate of discount approximately 0.376% per annum.

(54% of the amount bid for at the low price was accepted.)

There was a maturity of a similar issue of bills on Nov. 2 in the amount of \$1,214,112,000.

## Churchill-Stalin Conversations on Poland and Bulgaria—Churchill Statement

Conferences between Prime Minister Churchill and Premier Marshal Stalin, begun at Moscow Oct. 9, were concluded on Oct. 18, at which latter date a communique regarding their meeting stated that "important progress was made toward solution of the Polish question, which was closely discussed between the Soviet and British Governments."

On Oct. 27 Mr. Churchill in a statement to Commons dealt with his conference with Premier Stalin, referring to it as "highly satisfactory" but stated that a solution of the Russian-Polish dispute had not as yet been reached. As to this United Press advices from London Oct. 27 reported the Prime Minister as saying:

The most urgent and burning question was, of course, that of Poland, and here again I speak words of hope reinforced by confidence. To abandon hope in this matter would indeed be to surrender to despair.

In this sphere there are two critical issues. The first is the question of the eastern frontier of Poland with Russia and the Curzon line, as it is called, and the new territories to be added to Poland in the north and west. This is the first issue, and the second is the relation of the Polish Government with the Lublin National Liberation Committee. On those two points apart from many necessary ancillary points—on these two main points—we held a series of conferences with both parties. We held them together and saw them separately, and, of course, we were in constant discussion with the heads of the Soviet Government.

I had several very long talks with Marshal Stalin, and the Foreign Secretary was every day working on these and cognate matters with Molotov. Two or three times we all four met together with no one but interpreters present. I wish I could tell the House we had reached a solution of these problems. It certainly is not for the want of trying. I am quite sure, however, that we have got a great deal nearer to it. I hope Mikolajczyk will soon return to Moscow and it will be a great disappointment to all sincere friends of Poland if a good arrangement cannot be made which will enable him to form a Polish government on Polish soil, a government recognized by all the great powers concerned and indeed by all those governments of the United Nations which now recognize only the Polish Government in London.

Although I do not underrate the difficulties which remain, it is a comfort to feel that Great Britain and Soviet Russia and, I do not doubt, the United States, are all firmly agreed in the recreation of a strong, free, independent, sovereign Poland, loyal to the Allies and friendly to her great neighbor and Liberator Russia.

With respect to the Moscow conference between Messrs. Churchill and Stalin earlier in the month, it is to be noted that Premier Stanislaw Mikolajczyk of the London Polish regime, who flew to Moscow from London on Oct. 12 by invitation, conferred upon arrival with British Foreign Minister Anthony Eden and later talked with other leaders of Great Britain and Russia before meeting the chief members of the Russian-sponsored Lublin Committee of Liberation with which he failed to reach agreement two months ago. The communique of Messrs. Churchill and Stalin referred to consultations with the Prime Minister of the Polish Government and with members of the Lublin Committee and stated that the discussions "notably narrowed differences and dispelled misconceptions."

Under date of Oct. 21 Associated Press advices from Moscow said: "There was an indication of an early fusion of the London and Lublin Polish factions. Polish Premier Stanislaw Mikolajczyk, who left for London Friday morn-

ing (Oct. 20) was reported to have been confident that the London Poles would give him a mandate for constructing a unified Government."

The Churchill-Stalin communique indicated that agreement was reached on main points in the Bulgarian armistice terms and that their governments have decided to pursue a joint policy in Yugoslavia. It was also stated in the communique that the meeting took place with the knowledge and approval of the United States Government, represented by Ambassador W. Averell Harriman.

The communique concerning the Moscow meetings of Prime Minister Churchill and Premier Stalin as reported in Associated Press advices from Moscow Oct. 21, and given in the New York "Times," follows:

Meetings were held at Moscow from Oct. 9 to 18 between Mr. Churchill and Mr. Eden, representing the United Kingdom, and Marshal Stalin and Mr. Molotov, assisted by their political and military advisors.

The unfolding of military plans agreed upon at Teheran was comprehensively reviewed in the light of recent events and conclusions of the Quebec conference on the war in western Europe. Utmost confidence was expressed in the future progress of Allied operations on all fronts.

Free and intimate exchange of views took place on many political questions of common interest. Important progress was made toward solution of the Polish question, which was closely discussed between the Soviet and British Governments.

They held consultations both with the Prime Minister and Minister for Foreign Affairs of the Polish Government and with the President of the National Council and chairman of the Committee of National Liberation at Lublin.

These discussions have notably narrowed differences and dispelled misconceptions. Conversations are continuing on outstanding points.

The march of events in southeast Europe was fully considered and agreement was reached on main points in the Bulgarian armistice terms.

The two Governments agreed to pursue a joint policy in Yugoslavia designed to concentrate all energies against the retreating Germans and bring about a solution of Yugoslav internal difficulties by a union between the Royal Yugoslav Government and the National Liberation movement.

The right of the Yugoslav people to settle their future Constitution for themselves after the war is of course recognized as inalienable.

The meeting took place with the knowledge and approval of the United States Government, which was represented at the conversations by the United States Ambassador at Moscow, Mr. Averell Harriman, acting in the capacity of observer.

Accompanying the Polish Premier from London were Foreign Minister Tadeusz Romer, Prof. Ladislaw Grabsky and Gen. Jabor, deputy chief of staff of the Polish Army.

In summing up the results of his conference with Premier Stalin, the Associated Press advices from London Oct. 27 said in part: "I am quite sure" that no final result can be obtained until the heads of the three governments have met together, as I earnestly trust they may do before this year is out."

"At Quebec," he said, "the President and I felt very much the absence of Russia. At Moscow

## International Business Conference Announces Reception Committee

The International Business Conference on Oct. 29 announced the Chairman of its Reception Committee together with some 43 leaders of business in this country who are to assist him. They will welcome representatives of organized business from the Allied and friendly nations of the world, who are to assemble at the Westchester Country Club in Rye, N. Y., Nov. 10-18, to discuss the conditions under which international trade may be resumed. The International Business Conference was called by the Chamber of Commerce of the United States, the National Foreign Trade Council, the American Section, International Chamber of Commerce and the National Association of Manufacturers.

The Chairman of the Reception Committee is Thomas J. Watson, President of the International Business Machines Corp. He said: "I am very optimistic in regard to this international meeting as it is the first one to be held where the four important American organizations have joined as sponsors. I am sure the Conference will be a great success and the forerunner of other international meetings in which all will participate."

The following are Vice-Presidents of the United States Reception Committee: Willis H. Booth, Vice-President, Guaranty Trust Co., New York; Frederick C. Crawford, President, Thompson Products, Inc., Cleveland, O., and Thomas W. Lamont, Chairman of Board, J. P. Morgan & Co., Inc., New York.

With the acceptance of Turkey added to Russia, as participants in the International Business Conference at Rye, the roll call total of nations now stands at 48. The invitations were addressed to top-most organizations of business or business-in-exile throughout the world with the exception of Axis and satellite countries.

## Farm Families Buy More Life Ins.

Farmers and farm families have greatly increased their purchases of life insurance since the start of the war and now account for nearly one-fifth of all ordinary life insurance sales of the companies reporting to the American Service Bureau. The Institute of Life Insurance reported on Oct. 26 that estimated on this basis, total life insurance purchases by the farm families are now 75% above pre-war totals.

"Reflecting the better conditions on the farms of America and the growing appreciation of the importance of life insurance to the security of the farm, the farmers of the country will this year purchase well over half a billion dollars worth of life insurance," the Institute said. "This is an addition to the estates owned by these farm families, accomplished out of the year's greater farm income and reflects the greater thriftiness with which farmers are taking their war prosperity today than in the last war."

Marshal Stalin and I were deeply conscious that the President was not with us, although in this case the American observer, Averell Harriman, the accomplished Ambassador of the United States, made us feel at all times the presence of the great republic."

He maintained that "over an astonishingly wide area" Britain and Russia found themselves "in full agreement."

He said that Russia and Britain had reached "a very good working agreement" about Greece, Rumania, Bulgaria, Yugoslavia and Hungary.

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

Moody's computed bond prices and bond yield averages are given in the following table.

MOODY'S BOND PRICES* (Based on Average Yields)										
1944— Daily Averages	U. S. Govt. Bonds	U. S. Corpo- rate*	Corporate by Ratings*				Corporate by Groups*			
			Aaa	Aa	A	Baa	R. R.	P. U.	Indus.	
Oct. 31	119.55	112.56	118.40	116.61	112.93	103.47	107.62	113.31	117.20	
30	119.48	112.56	118.40	116.61	112.93	103.47	107.62	113.31	117.20	
28	119.36	112.56	118.40	116.61	112.93	103.47	107.62	113.50	117.20	
27	119.33	112.56	118.40	116.61	112.93	103.47	107.62	113.50	117.20	
26	119.31	112.56	118.40	116.61	112.93	103.47	107.62	113.50	117.20	
25	119.39	112.56	118.40	116.61	112.93	103.47	107.44	113.31	117.20	
24	119.48	112.56	118.40	116.61	112.93	103.47	107.62	113.50	117.40	
23	119.55	112.75	118.60	116.61	112.93	103.64	107.62	113.50	117.40	
21	119.55	112.75	118.60	116.61	112.93	103.64	107.44	113.50	117.40	
20	119.58	112.75	118.60	116.80	112.93	103.47	107.44	113.70	117.60	
19	119.58	112.56	118.40	116.80	112.93	103.47	107.27	113.70	117.40	
18	119.58	112.56	118.40	116.80	112.93	103.47	107.27	114.08	117.40	
17	119.58	112.56	118.40	116.80	112.93	103.47	107.27	114.08	117.40	
16	119.61	112.75	118.60	116.80	112.93	103.47	107.27	114.08	117.20	
14	119.61	112.75	118.60	116.80	112.93	103.47	107.27	114.08	117.20	
13	119.61	112.75	118.60	117.00	112.93	103.47	107.27	114.08	117.20	
12	STOCK EXCHANGE CLOSED									
11	119.61	112.75	118.60	117.00	112.93	103.47	107.27	114.08	117.20	
10	119.52	112.75	118.60	117.00	112.75	103.30	107.09	114.08	117.20	
9	119.52	112.75	118.60	117.00	112.75	103.30	107.09	114.08	117.20	
7	119.52	112.75	118.60	117.00	112.75	103.30	106.92	114.08	117.20	
6	119.52	112.75	118.60	117.00	112.75	103.30	106.92	114.08	117.20	
5	119.48	112.56	118.60	117.00	112.56	103.30	106.92	114.08	117.20	
4	119.48	112.56	118.60	117.00	112.56	103.30	106.92	114.08	117.20	
3	119.45	112.56	118.60	117.00	112.56	103.13	106.74	114.08	117.20	
2	119.50	112.56	118.60	117.00	112.56	103.13	106.74	114.08	117.00	
1	119.50	112.56	118.60	116.80	112.56	103.13	106.74	114.08	117.00	
Sep. 22	119.22	112.56	118.60	117.20	112.37	103.13	106.74	114.27	117.00	
15	119.42	112.56	118.60	117.20	112.19	103.13	106.74	114.27	117.00	
8	119.48	112.56	118.60	117.20	112.00	103.13	106.74	114.27	117.00	
1	119.81	112.56	118.60	117.20	112.00	103.13	106.74	114.27	117.00	
Aug. 25	119.89	112.75	118.80	117.40	112.19	103.30	106.92	114.08	117.20	
18	119.84	112.56	118.60	117.20	112.37	103.30	106.92	114.08	117.20	
11	119.84	112.56	118.60	117.00	112.37	103.30	106.92	114.08	117.20	
4	120.08	112.56	118.60	117.00	112.19	103.30	106.74	114.08	117.20	
July 28	120.10	112.37	118.60	116.80	112.19	103.13	106.56	114.27	117.00	
21	120.18	112.56	118.60	117.00	112.19	103.13	106.56	114.27	117.00	
14	120.23	112.56	118.60	117.20	112.19	103.13	106.39	114.08	117.40	
7	120.27	112.56	118.60	117.00	112.37	102.96	106.21	114.08	117.40	
June 30	120.15	112.37	118.60	116.80	112.00	102.80	106.04	113.89	117.40	
May 26	119.66	112.19	118.40	116.80	111.81	102.30	105.86	113.89	117.00	
Apr. 28	119.35	111.81	118.40	116.61	111.62	101.47	105.34	113.70	116.41	
Mar. 31	119.68	111.44	118.20	116.41	111.25	100.81	104.66	113.70	116.22	
Feb. 25	120.21	111.25	118.20	116.41	111.07	100.32	104.31	113.50	116.22	
Jan. 28	119.47	111.07	118.20	116.22	111.07	100.16	104.14	113.31	116.41	
High 1944	120.44	112.75	118.80	117.40	112.93	103.64	107.62	114.27	117.60	
Low 1944	119.20	110.70	118.20	116.22	110.88	99.04	103.30	113.12	116.02	
High 1943	120.87	111.44	119.41	117.00	111.81	99.36	103.47	114.27	117.40	
Low 1943	116.85	107.44	116.80	113.89	108.88	92.35	97.16	111.81	114.46	
1 Year Ago										
Oct. 30, 1943	120.27	111.07	119.20	116.61	111.25	98.88	103.30	113.89	116.80	
2 Years Ago										
Oct. 31, 1942	117.38	107.44	117.00	114.08	108.70	92.50	97.31	112.00	114.27	

MOODY'S BOND YIELD AVERAGES (Based on Individual Closing Prices)										
1944— Daily Averages	U. S. Govt. Bonds	U. S. Corpo- rate*	Corporate by Ratings*				Corporate by Groups*			
			Aaa	Aa	A	Baa	R. R.	P. U.	Indus.	
Oct. 31	1.87	3.03	2.73	2.82	3.01	3.54	3.30	2.99	2.79	
30	1.88	3.03	2.73	2.82	3.01	3.54	3.30	2.99	2.79	
28	1.88	3.03	2.73	2.82	3.01	3.54	3.30	2.98	2.79	
27	1.89	3.03	2.73	2.82	3.01	3.54	3.30	2.98	2.79	
26	1.89	3.03	2.73	2.82	3.01	3.54	3.30	2.98	2.79	
25	1.88	3.03	2.73	2.82	3.01	3.54	3.31	2.99	2.79	
24	1.88	3.03	2.73	2.82	3.01	3.54	3.30	2.98	2.78	
23	1.86	3.02	2.72	2.82	3.01	3.53	3.30	2.98	2.78	
21	1.86	3.02	2.72	2.82	3.01	3.53	3.30	2.98	2.78	
20	1.86	3.02	2.72	2.81	3.01	3.53	3.31	2.98	2.78	
19	1.86	3.02	2.72	2.81	3.01	3.54	3.31	2.97	2.78	
18	1.86	3.03	2.73	2.81	3.01	3.54	3.32	2.97	2.78	
17	1.86	3.03	2.73	2.81	3.01	3.55	3.32	2.97	2.78	
16	1.85	3.02	2.72	2.80	3.01	3.54	3.32	2.95	2.78	
14	1.85	3.02	2.72	2.81	3.01	3.54	3.32	2.95	2.79	
13	1.85	3.02	2.72	2.80	3.01	3.54	3.32	2.95	2.79	
12	STOCK EXCHANGE CLOSED									
11	1.85	3.02	2.72	2.80	3.01	3.54	3.32	2.95	2.79	
10	1.85	3.02	2.72	2.80	3.02	3.55	3.33	2.95	2.79	
9	1.85	3.02	2.72	2.80	3.02	3.55	3.33	2.95	2.79	
7	1.85	3.02	2.71	2.80	3.02	3.55	3.33	2.95	2.79	
6	1.85	3.02	2.72	2.80	3.02	3.55	3.34	2.95	2.79	
5	1.85	3.03	2.72	2.80	3.03	3.55	3.34	2.95	2.79	
4	1.85	3.03	2.72	2.80	3.03	3.55	3.34	2.95	2.79	
3	1.85	3.03	2.72	2.80	3.03	3.56	3.35	2.95	2.79	
2	1.84	3.03	2.72	2.80	3.03	3.56	3.35	2.95	2.80	
Sep. 29	1.84	3.03	2.72	2.81	3.03	3.56	3.35	2.95	2.79	
22	1.86	3.03	2.72	2.79	3.04	3.56	3.35	2.94	2.79	
15	1.83	3.03	2.71	2.79	3.05	3.56	3.35	2.94	2.79	
8	1.84	3.03	2.71	2.79	3.06	3.56	3.35	2.94	2.79	
1	1.81	3.03	2.71	2.79	3.06	3.56	3.35	2.94	2.79	
Aug. 25	1.81	3.02	2.71	2.78	3.05	3.55	3.35	2.95	2.79	
18	1.81	3.03	2.72	2.79	3.04	3.55	3.34	2.95	2.79	
11	1.81	3.03	2.72	2.80	3.04	3.55	3.34	2.95	2.79	
4	1.79	3.03	2.71	2.80	3.05	3.55	3.35	2.94	2.79	
July 28	1.79	3.04	2.72	2.81	3.05	3.56	3.36	2.94	2.79	
21	1.79	3.03	2.72	2.80	3.05	3.56	3.36	2.95	2.78	
14	1.78	3.03	2.72	2.79	3.05	3.56	3.37	2.95	2.78	
7	1.78	3.03	2.72	2.80	3.04	3.57	3.38	2.95	2.78	
June 30	1.79	3.04	2.72	2.81	3.06	3.58	3.39	2.96	2.78	
May 26	1.84	3.05	2.73	2.81	3.07	3.61	3.40	2.96	2.80	
Apr. 28	1.86	3.07	2.73	2.82	3.08	3.66	3.43	2.97	2.83	
Mar. 31	1.83	3.09	2.74	2.83	3.10	3.70	3.47	2.97	2.84	
Feb. 25	1.81	3.10	2.74	2.83	3.11	3.73	3.49	2.98	2.84	
Jan. 28	1.87	3.11	2.74	2.84	3.11	3.74	3.50	2.99	2.85	
High 1944	1.87	3.13	2.74	2.84	3.12	3.81	3.55	3.00	2.85	
Low 1944	1.77	3.02	2.71	2.78	3.01	3.53	3.30	2.94	2.77	
High 1943	2.08	3.31	2.81	2.96	3.23	4.25	3.93	3.07	2.93	
Low 1943	1.79	3.09	2.68	2.80	3.07	3.79	3.54	2.94	2.78	
1 Year Ago										
Oct. 30, 1943	1.82	3.11	2.69	2.82	3.10	3.82	3.55	2.96	2.81	
2 Years Ago										
Oct. 31, 1942	2.05	3.31	2.80	2.95	3.24	4.24	3.92	3.06	2.94	

\*These prices are computed from average yields on the basis of one "typical" bond (3% coupon, maturing in 25 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the true picture of the bond market.

†The latest complete list of bonds used in computing these indexes was published in the issue of Jan. 14, 1943, page 202.

### Weekly Coal and Coke Production Statistics

The Solid Fuels Administration for War, U. S. Department of the Interior, in its latest report, states that the total production of soft coal in the week ended Oct. 21, 1944, is estimated at 11,800,000 net tons, a decrease of 75,000 tons, or 0.6%, from the preceding week. In the corresponding week of 1943, output amounted to 11,467,000 tons. Cumulative production of soft coal from Jan. 1 to Oct. 21, 1944, totaled 506,405,000 tons, which compares with 480,201,000 tons in the corresponding period last year, a gain of 5.5%.

According to the U. S. Bureau of Mines, output of Pennsylvania anthracite for the week ended Oct. 21, 1944, was estimated at 1,285,000 tons, a decrease of 33,000 tons (2.5%) from the preceding

week. When compared with the production in the corresponding week of 1943 there was a decrease of 12,000 tons, or 0.9%. The calendar year to date, however, shows an increase of 5.1% when compared with the same period of 1943.

The Bureau of Mines also reported that the estimated production of beehive coke in the United States for the week ended Oct. 21, 1944, showed an increase of 3,700 tons when compared with the output for the week

### Trading on New York Exchanges

The Securities and Exchange Commission made public on Oct. 25 figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange and the volume of round-lot stock transactions for the account of all members of these exchanges in the week ended Oct. 7, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in these figures.

Trading on the Stock Exchange for the account of members (except odd-lot dealers) during the week ended Oct. 7 (in round-lot transactions) totaled 1,892,322 shares, which amount was 18.18% of the total transactions on the Exchange of 4,927,950 shares. This compares with member trading during the week ended Sept. 30 of 1,472,376 shares, or 18.47% of the total trading of 3,984,720 shares. On the New York Curb Exchange, member trading during the week ended Oct. 7 amounted to 433,885 shares, or 14.60% of the total volume on that exchange of 1,485,930 shares; during the Sept. 30 week trading for the account of Curb members of 367,325 shares was 15.18% of total trading of 1,209,860 shares.

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

WEEK ENDED OCT. 7, 1944		
<b>A. Total Round-Lot Sales:</b>	Total for week	%
Short sales.....	108,810	
Other sales.....	4,819,140	
<b>Total sales.....</b>	<b>4,927,950</b>	
<b>B. Round-Lot Transactions for Account of Members, Except for the Odd-Lot Accounts of Odd-Lot Dealers and Specialists:</b>		
1. Transactions of specialists in stocks in which they are registered—		
Total purchases.....	428,080	
Short sales.....	40,690	
Other sales.....	366,430	
<b>Total sales.....</b>	<b>407,120</b>	<b>8.47</b>
2. Other transactions initiated on the floor—		
Total purchases.....	317,030	
Short sales.....	9,240	
Other sales.....	303,600	
<b>Total sales.....</b>	<b>312,840</b>	<b>6.39</b>
3. Other transactions initiated off the floor—		
Total purchases.....	127,390	
Short sales.....	24,630	
Other sales.....	175,232	
<b>Total sales.....</b>	<b>199,862</b>	<b>3.32</b>
<b>4. Total—</b>		
Total purchases.....	872,500	
Short sales.....	74,560	
Other sales.....	845,262	
<b>Total sales.....</b>	<b>919,822</b>	<b>18.18</b>

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

WEEK ENDED OCT. 7, 1944		
<b>A. Total Round-Lot Sales:</b>	Total for week	%
Short sales.....	19,115	
Other sales.....	1,466,815	
<b>Total sales.....</b>	<b>1,485,930</b>	
<b>B. Round-Lot Transactions for Account of Members:</b>		
1. Transactions of specialists in stocks in which they are registered—		
Total purchases.....	106,400	
Short sales.....	7,255	
Other sales.....	116,335	
<b>Total sales.....</b>	<b>123,590</b>	<b>7.74</b>
2. Other transactions initiated on the floor—		
Total purchases.....	55,940	
Short sales.....	5,200	
Other sales.....	37,535	
<b>Total sales.....</b>	<b>42,735</b>	<b>3.32</b>
3. Other transactions initiated off the floor—		
Total purchases.....	54,670	
Short sales.....	4,550	
Other sales.....	46,000	
<b>Total sales.....</b>	<b>50,550</b>	<b>3.54</b>
<b>4. Total—</b>		
Total purchases.....	217,010	
Short sales.....	17,005	
Other sales.....	199,870	
<b>Total sales.....</b>	<b>216,875</b>	<b>14.60</b>
<b>C. Odd-Lot Transactions for Account of Specialists—</b>		
Customers' short sales.....	0	
Customers' other sales.....	57,482	
<b>Total purchases.....</b>	<b>57,482</b>	
<b>Total sales.....</b>	<b>40,627</b>	

\*The term "members" includes all regular and associate Exchange members, their firms and their partners, including special partners.

†In calculating these percentages the total of members' purchases and sales is compared with twice the total round-lot volume on the Exchange for the reason that the Exchange volume includes only sales.

‡Round-lot short sales which are exempted from restriction by the Commission's rules are included with "other sales."

§Sales marked "short exempt" are included with "other sales."

### Wholesale Prices Unchanged for Week Ended October 21, Labor Dep't Reports

The Bureau of Labor Statistics' index of commodity prices at the primary market level for the week ended October 21 remained unchanged from the preceding week at 103.8% of the 1926 average it was indicated by the U. S. Department of Labor in its report of Oct. 26, which further said:

"Farm products and foods advanced 0.1% as a result of higher prices for grains, cereal products and eggs. Prices of livestock and poultry and fruits and vegetables declined. In industrial commodity markets increases occurred in prices for linseed oil, rosin and mercury. Scrap steel markets continued weak with little demand. In the past four weeks the all-commodity index has shown little net change. It is up 0.1% to a point 0.9% higher than at this time last year. The Labor Department's report continued:

"Farm Products and Foods—Led by increases of nearly 4% for rye, more than 1% for wheat, oats and tobacco, together with higher

prices for steers and sheep, for imported wool, for hay and for eggs and apples, average prices for farm products in primary markets rose 0.1% to 122.8% of the 1926 level. Livestock and poultry declined 1.6% as a result of a sharp decrease in prices for live poultry and for lambs and cows. In addition, cotton declined 0.3% and quotations were lower for onions and potatoes.

"Higher prices for flour and eggs accounted for the increase of 0.1% in average prices for foods during the week—Fruits and vegetables declined 0.3%. Since the corresponding week of September food prices have declined 0.4% and are nearly 1% lower than for the week ended Oct. 23, 1943.

"Industrial Commodities—The most important development in industrial commodity markets during the week was a decline of nearly 6% in scrap steel prices because of light demand and selective buying. This decline more than counter-balanced an increase of about 6% in quotations for mercury and caused the metals and metal products group index to drop 0.1%. Average prices for building materials rose 0.2% with higher prices for rosin and linseed oil and for common building brick in some areas. Slightly higher prices were reported for some types of yellow pine lumber at the end of September. Lower sales realizations for gas accounted for the decline in the fuel and lighting materials group."

The Labor Department included the following notation in its advices:

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

The following tables show (1) index numbers for the principal groups of commodities for the past three weeks, for September 23, 1944 and October 23, 1943, and the percentage changes from a week ago, a month ago, and a year ago and (2) percentage changes in subgroup indexes from October 14 to 21, 1944.

Commodity Groups—	WHOLESALE PRICES FOR WEEK ENDED OCT. 21, 1944 (1926=100)						Percentage change to Oct. 21, 1944 from—			
	10-21 1944	10-14 1944	10-7 1944	9-23 1944	10-23 1943	10-14 1943	9-23 1943	10-23 1943	10-14 1943	9-23 1943
All commodities.....	*103.8	*103.8	*103.9	*103.7	102.9	0	+0.1	+0.9	0	+0.1
Farm products.....	122.8	122.7	123.3	122.8	122.7	+0.1	0	+0.1	-0.4	-0.9
Foodstuffs.....	103.9	103.8	104.1	104.3	104.8	+0.1	-0.4	-0.9	0	+0.2
Hides and leather products.....	116.7	116.7	116.8	116.5	118.4	0	+0.2	-1.4	0	+0.6
Textile products.....	98.9	98.8	98.8	98.3	97.1	+0.1	+0.6	+1.9	+0.1	+0.6
Fuel and lighting materials.....	83.6	83.8	83.8	83.7	81.8	-0.2	-0.1	+2.2	-0.1	0
Metals and metal products.....	*103.8	*103.9	*103.9	*103.9	103.8	-0.1	-0.1	0	+0.2	+3.3
Building materials.....	116.3	116.1	116.1	115.9	112.6	+0.2	+0.3	+3.3	0	+4.6
Chemicals and allied products.....	104.9	104.9	104.9	104.9	100.3	0	0	+1.8	0	+1.8
Housefurnishing goods.....	106.1	106.1	106.1	106.1	104.2	0	0	+2.6	0	+2.6
Miscellaneous commodities.....	93.4	93.4	93.4	93.3	92.9	0	+0.1	+0.5	0	+1.0
Raw materials.....	113.2	113.2	113.7	113.3	112.1	0	-0.1	+1.0	+0.6	+2.0
Semimanufactured articles.....	94.7	94.6	94.6	94.1	92.8	+0.1	+0.6	+2.0	0	+0.9
Manufactured products.....	*101.2	*101.2	*101.2	*101.1	100.3	0	+0.1	+0.9	0	+0.9
All commodities other than farm products.....	*99.7	*99.7	*99.7	*99.6	98.6	0	+0.1	+1.1	0	+1.1
All commodities other than farm products and foods.....	*98.9	*98.9	*98.9	*98.8	97.5	0	+0.1	+1.4	0	+1.4

\*Preliminary.

PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM OCT. 14, 1944 TO OCT. 21, 1944			
Increases			
Grains.....	1.0	Other foods.....	0.6
Brick and tile.....	0.8	Clothing.....	0.4
Other farm products.....	0.8	Cereal products.....	0.2
Paint and paint materials.....	0.7	Lumber.....	0.1
Decreases			
Livestock and poultry.....	1.6	Fruits and vegetables.....	0.3
Iron and steel.....	0.1		

### Electric Output for Week Ended Oct. 28, 1944 Dropped 2.1% Below the Same Week in 1943

The Edison Electric Institute, in its current weekly report, estimated that the production of electricity by the electric light and power industry of the United States for the week ended Oct. 28, 1944 was approximately 4,358,293,000 kwh., compared with 4,452,592,000 kwh. in the corresponding week a year ago, a falling off of 2.1%. The output for the week ended Oct. 21, 1944, was 1.6% below that in the similar period in 1943.

Major Geographical Divisions—	PERCENTAGE INCREASE OVER PREVIOUS YEAR			
	Oct. 28 1944	Oct. 21 1944	Oct. 14 1944	Oct. 7 1944
New England.....	+1.1	0.1	1.0	0.5
Middle Atlantic.....	+6.8	+5.6	+5.0	+3.4
Central Industrial.....	+0.6	+0.5	1.6	2.8
West Central.....	2.9	3.4	5.4	7.9
Southern States.....	1.8	2.6	3.5	5.7
Rocky Mountain.....	+10.9	+11.8	+12.6	+10.3
Pacific Coast.....	+0.0	+0.5	+2.0	+4.2
<b>Total United States.....</b>	<b>+2.1</b>	<b>+1.6</b>	<b>+0.6</b>	<b>0.8</b>

\*Decrease under similar week in 1943.

Week Ended—	DATA FOR RECENT WEEKS (Thousands of Kilowatt-Hours)					
	1944	1943	% Change over 1943	1942	1932	1929
July 1.....	4,327,359	4,110,793	+ 5.3	3,424,188	1,341,730	1,592,075
July 8.....	3,940,854	3,919,398	+ 0.5	3,428,916	1,415,704	1,711,625
July 15.....	4,377,152	4,184,143	+ 4.6	3,565,367	1,433,903	1,727,225
July 22.....	4,380,930	4,196,357	+ 4.4	3,625,645	1,440,386	1,732,031
July 29.....	4,390,762	4,226,705	+ 3.9	3,649,146	1,428,986	1,724,728
Aug. 5.....	4,399,433	4,240,638	+ 3.7	3,637,070	1,415,122	1,729,667
Aug. 12.....	4,415,368	4,287,827	+ 3.0	3,654,795	1,431,910	1,733,110
Aug. 19.....	4,451,076	4,264,824	+ 4.4	3,673,717	1,436,440	1,750,056
Aug. 26.....	4,418,298	4,322,195	+ 2.2	3,639,961	1,464,700	1,761,594
Sept. 2.....	4,414,735	4,350,511	+ 1.5	3,672,921	1,423,977	1,674,588
Sept. 9.....	4,227,900	4,229,262	+ 0.0	3,583,408	1,476,442	1,806,259
Sept. 16.....	4,394,839	4,358,512	+ 0.8	3,756,922	1,490,863	1,792,131
Sept. 23.....	4,377,339	4,359,610	+ 0.4	3,720,254	1,499,459	1,777,854
Sept. 30.....	4,365,907	4,359,003	+ 0.2	3,682,794	1,505,219	1,819,276
Oct. 7.....	4,375,079	4,341,754	+ 0.8	3,702,299	1,507,503	1,806,403
Oct. 14.....	4,354,575	4,382,260	-0.6	3,717,360	1,528,145	1,798,633
Oct. 21.....	4,345,352	4,415,405	-1.6	3,752,571	1,533,028	1,824,160
Oct. 28.....	4,358,293	4,452,592	-2.1	3,774,891	1,525,410	1,815,749
Nov. 4.....		4,413,863		3,761,961	1,520,730	1,798,164

### Plan to Finance Medical Dental Care Announced for Banks

A new plan for health financing launched by the banks of Massachusetts this month, and which is expected to make medical and dental care available to a greater number of people while at the same time opening up a new field of credit service for banks, was announced on Oct. 20. This program, which is called the Blue Triangle Plan, is a state-wide project evolved by the Massachusetts Bankers Association in cooperation with the Massachusetts Medical Society and the Massachusetts Dental Society for financing medical and dental care out of income on a monthly repayment basis, and is endorsed by both societies. The Blue Triangle Plan is also available to the banks of other states through their State Bankers Associations. In evolving it, says the announcement, the Consumer Credit Committee of the Massachusetts Bankers Association had the active assistance of the Consumer Credit and Advertising Departments of the American Bankers Association.

The Blue Triangle Plan, it is explained, is a low cost plan for the payment of medical and dental bills and represents an adaption of the personal loan service of banks to those specific purposes.

It is pointed out that the Blue Triangle Plan is not intended to be a substitute for or competitor of any of the various methods now available to the public of providing in advance for hospital, medical, and surgical care through insurance for these purposes. Rather, it is expected to supplement them. Literature describing the Blue Triangle Plan, note forms, doctor's agreements, promotion and merchandising material, suggested methods of presentation to medical and dental professions and to the public, advertisements, and other helps are available from the Advertising Department of the American Bankers Association at 22 East 40th Street, New York City.

### NYSE Odd-Lot Trading

The Securities and Exchange Commission made public on Oct. 25 a summary for the week ended Oct. 14 of complete figures showing the daily volume of stock transactions for odd-lot account of all odd-lot dealers and specialists who handled odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

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

Week Ended Oct. 14, 1944	
Odd-Lot Sales by Dealers (Customers' purchases).....	Total for Week 13,904
Number of orders.....	387,205
Number of shares.....	387,205
Dollar value.....	\$16,526,051
Odd-Lot Purchases by Dealers (Customers' sales).....	
Number of Orders.....	122
Customers' short sales.....	13,804
Customers' other sales.....	13,926
Customers' total sales.....	13,926
Number of Shares:	
Customers' short sales.....	3,963
Customers' other sales.....	332,360
Customers' total sales.....	336,323
Dollar value.....	\$12,095,927
Round-Lot Sales by Dealers—	
Number of Shares:	
Short sales.....	70
Other sales.....	93,520
Total sales.....	93,590
Round-Lot Purchases by Dealers—	
Number of shares.....	127,440
Total sales.....	1,507,503
Customers' other sales.....	1,798,633
Sales to offset customers' odd-lot orders, and sales to liquidate a long position which is less than a round lot are reported with "other sales."	

### Daily Average Crude Oil Production for Week Ended Oct. 21, 1944 Increased 18,350 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Oct. 21, 1944, was 4,744,900 barrels, an increase of 18,350 barrels per day over the preceding week and 335,150 barrels per day in excess of output in the corresponding week of last year. The current figure was also 36,400 barrels higher than the daily average figure recommended by the Petroleum Administration for War for the month of October, 1944. Daily production for the four weeks ended Oct. 21, 1944, averaged 4,731,350 barrels. Further details as reported by the Institute follow:

Reports received from refining companies indicate that the industry as a whole ran to stills on a Bureau of Mines basis approximately 4,662,000 barrels of crude oil daily and produced 14,559,000 barrels of gasoline, 1,344,000 barrels of kerosine, 5,030,000 barrels of distillate fuel oil and 8,889,000 barrels of residual fuel oil during the week ended Oct. 21, 1944, and had in storage at the end of that week 78,366,000 barrels of gasoline, 14,455,000 barrels of kerosine, 48,360,000 barrels of distillate fuel and 63,944,000 barrels of residual fuel oil. The above figures apply to the country as a whole and do not reflect conditions on the East Coast.

DAILY AVERAGE CRUDE OIL PRODUCTION (FIGURES IN BARRELS)

	*P. A. W. Recommendations Oct. 1	*State Allowables Oct. 1	Actual Production		4 Weeks Ended Oct. 21, 1944	Week Ended Oct. 23, 1944
			Week Ended Oct. 21, 1944	Change from Previous Week		
Oklahoma	340,000	343,000	343,350	- 1,900	344,000	326,500
Kansas	274,000	269,400	295,650	+ 27,750	273,000	284,750
Nebraska	1,000		1950		950	1,700
Panhandle Texas			98,800		98,800	88,100
North Texas			148,800		148,550	138,300
West Texas			492,800		495,600	354,050
East Central Texas			149,500		149,600	135,250
East Texas			371,350		371,250	368,700
Southwest Texas			334,400		336,250	288,150
Coastal Texas			537,700		539,000	519,350
Total Texas	2,133,000	2,134,113	2,133,350		2,139,050	1,891,900
North Louisiana			72,850	- 600	73,350	80,950
Coastal Louisiana			289,750		289,400	279,000
Total Louisiana	350,000	396,000	362,600	- 600	362,750	359,950
Arkansas	78,000	80,295	80,650	- 200	80,750	78,450
Mississippi	46,000		52,700	+ 6,900	49,200	47,200
Alabama				- 300	250	
Florida			50		50	
Illinois	205,000		190,700	- 14,350	200,050	223,750
Indiana	13,500		12,550	+ 50	12,950	13,350
Eastern— (Not incl. Ill., Ind., Ky.)	72,500		67,650	- 650	67,800	73,200
Kentucky	25,000		28,650	+ 3,900	26,700	24,150
Michigan	50,000		44,300	- 7,900	49,450	54,400
Wyoming	95,000		99,400	+ 550	98,850	104,050
Montana	22,000		22,450	+ 100	22,400	21,350
Colorado	8,500		9,600	+ 350	9,150	7,200
New Mexico	110,000		104,900	+ 950	104,750	112,550
Total East of Calif.	3,823,500		3,849,500	+ 14,650	3,842,100	3,624,500
California	885,000		895,400	+ 3,700	889,250	785,300
Total United States	4,708,500		4,744,900	+ 18,350	4,731,350	4,409,750

\*P.A.W. recommendations and state allowables, as shown above, represent the production of crude oil only, and do not include amounts of condensate and natural gas derivatives to be produced.

†Oklahoma, Kansas, Nebraska figures are for week ended 7:00 a.m. Oct. 19, 1944. ‡This is the net basic allowable as of Oct. 1 calculated on a 31-day basis and includes shutdowns and exemptions for the entire month. With the exception of several fields which were exempted entirely and of certain other fields for which shutdowns were ordered for from 1 to 15 days, the entire state was ordered shut down for 7 days, no definite dates during the month being specified; operators only being required to shut down as best suits their operating schedules or labor needed to operate leases, a total equivalent to 7 days shutdown time during the calendar month. §Not yet available.

### CRUDE RUNS TO STILL; PRODUCTION OF GASOLINE; STOCKS OF FINISHED AND UNFINISHED GASOLINE, GAS OIL AND DISTILLATE FUEL AND RESIDUAL FUEL OIL, WEEK ENDED OCT. 21, 1944

(Figures in Thousands of barrels of 42 Gallons Each)

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

District—	Daily Refining Capacity	Crude Runs to Stills Daily % Re-Porting	Production at Re-Refineries	*Stocks of Gas Oil and Distillate	*Stocks of Residual Fuel Oil	*Stocks of Gasoline	*Stocks of Fuel Oil	
								Finished Gasoline
*Combined: East Coast, Texas Gulf, Louisiana Gulf, North Louisiana-Arkansas, and inland Texas	2,518	90.3	2,418	96.0	7,296	36,121	26,298	22,278
Appalachian—								
District No. 1	130	83.9	104	80.0	327	2,316	549	308
District No. 2	47	87.2	58	123.4	161	1,320	200	152
Ind., Ill., Ky.	824	85.2	751	91.1	2,671	16,332	6,922	4,033
Okl., Kans., Mo.	418	80.2	380	90.9	1,415	6,816	2,424	1,635
Rocky Mountain—								
District No. 3	13	17.0	12	92.3	38	62	14	30
District No. 4	141	58.3	102	72.3	339	1,388	388	580
California	817	89.9	837	102.4	2,312	14,011	11,565	34,928
Total U. S. B. of M. basis Oct. 21, 1944	4,908	87.2	4,662	95.0	14,559	178,366	48,360	63,944
Total U. S. B. of M. basis Oct. 14, 1944	4,908	87.2	4,589	93.5	14,442	178,666	47,335	64,365
U. S. Bur. of Mines basis Oct. 23, 1943			4,181		12,678	68,428	43,120	64,816

\*At the request of the Petroleum Administration for War. †Finished, 65,136,000 barrels; unfinished, 13,230,000 barrels. ‡Stocks at refineries, at bulk terminals, in transit and in pipe lines. §Not including 1,344,000 barrels of kerosine, 5,030,000 barrels of gas oil and distillate fuel oil and 8,889,000 barrels of residual fuel produced during the week ended Oct. 21, 1944, which compares with 1,352,000 barrels, 5,398,000 barrels and 8,827,000 barrels, respectively, in the preceding week and 1,440,000 barrels, 4,717,000 barrels and 7,685,000 barrels, respectively, in the week ended Oct. 23, 1943. †Revised in Oklahoma, Kansas, Missouri area and affects finished gasoline.

Note—Stocks of kerosine at Oct. 21, 1944 amounted to 14,455,000 barrels, as against 14,472,000 barrels a week earlier and 11,037,000 barrels a year before.

### Civil Engineering Construction \$22,174,000 For Week

Civil engineering construction volume in continental United States totals \$22,174,000 for the week. This volume, not including the construction by military engineers abroad, American contracts outside the country, and shipbuilding, is 7% higher than in the preceding week, but 31% lower than in the corresponding 1943 week, and 30% under the previous four-week moving average as reported to "Engineering News-Record." The report made public on Oct. 26 continued as follows:

Private construction for the week is 114% higher than a week ago, and 113% above a year ago. Public construction, however, is 22 and 54% lower, respectively, than last week and last year.

The current week's construction brings 1944 volume to \$1,506,756,000 for the 43 weeks, a decrease of 44% from the \$2,681,752,000 reported for the period in 1943. Private construction, \$313,849,000, is 17% lower than a year ago, and public construction, \$1,192,907,000, is down 48% as a result of the 54% decline in federal volume. State and municipal construction tops the 1943 period's total by 20%.

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

	Oct. 28, 1943	Oct. 19, 1944	Oct. 26, 1944
Total U. S. Construction	\$31,985,000	\$20,812,000	\$22,174,000
Private Construction	4,428,000	4,414,000	9,442,000
Public Construction	27,557,000	16,398,000	12,732,000
State and Municipal	3,777,000	5,297,000	4,350,000
Federal	23,780,000	11,101,000	8,382,000

In the classified construction groups, gains over the preceding week are in bridges, industrial and commercial buildings, and unclassified construction. Increases over the 1943 week are in bridges, and industrial and commercial buildings. Subtotals for the week in each class of construction are: waterworks, \$681,000; sewerage, \$142,000; bridges, \$1,191,000; industrial buildings, \$5,133,000; commercial building and large-scale private housing, \$3,574,000; public buildings, \$4,681,000; earthwork and drainage, \$222,000; streets and roads, \$2,637,000; and unclassified construction, \$3,913,000.

New capital for construction purposes for the week totals \$13,867,000 and is made up entirely of state and municipal bond sales. The week's new financing brings 1944 volume to \$1,645,438,000 for the 43 weeks, a total 46% below the \$3,043,250,000 reported for the period last year.

### Non-Ferrous Metals—Copper Imports Maintained At High Level—Quicksilver Price Again Rises

"E. & M. J. Metal and Mineral Markets," in its issue of Oct. 26, stated: "Though domestic mine output of copper has declined this year, owing chiefly to labor shortages, the over-all supply picture remains comfortable. A contributing factor in maintaining supplies at a high level has been the steady flow of copper into this country from foreign sources. Earlier in the year the import situation was viewed as uncertain, because of possible shipping complications. Copper fabricators at present are consuming more scrap. Shipments of lead during November are expected to hold at around 70,000 tons. Call for zinc for prompt shipment was noted last week. Quicksilver on spot advanced \$2 per flask." The publication further went on to say in part:

#### Copper

Except for some additional business in prompt shipment copper, buying during the last week was on the light side. November requirements of most consumers have been covered and a lull in buying was expected.

Consumption of copper by fabricators during September amounted to 129,444 tons, according to figures circulated by that branch of the copper industry. This compares with 138,285 tons in August this year and 155,907 tons in September last year. Fabricators' stocks of refined copper at the end of September totaled 325,181 tons, against 336,567 tons a month previous and 384,807 tons a year ago.

Production of copper in Canada during August amounted to 22,685 tons. Output for the first eight months of 1944 was 188,837 tons, against 194,271 tons in the January-August period of 1943.

#### Lead

Total requests for November lead were not as large as those recorded for October, but this probably reflects reduced Lend-Lease business, according to trade authorities. Shipments for November—domestic and foreign lead—should amount to 70,000 tons, based on preliminary estimates. During the first nine months of the current year shipments averaged close to 68,500 tons a month.

Domestic sales for the week that ended yesterday amounted to 2,618 tons, against 10,753 tons in the preceding week. The decline

in volume was normal for this period of the month.

#### Zinc

Stocks of slab zinc owned by Metals Reserve Co. at the end of June amounted to 210,000 tons, according to Myron L. Trilsch, of the Tin, Lead, and Zinc Division, WPB. About 60,000 tons of the metal in the stockpile consists of Prime Western. The cutback in zinc production that has occurred this year resulted largely from manpower shortages, Mr. Trilsch told galvanizers recently.

The American Smelting & Refining Co. has been exploring the question of erecting an electrolytic zinc plant in the Tacoma, Wash., area. A decision to act on the findings of the company's investigators may be reached before the end of the year. The location is favorable for treating both domestic and foreign concentrates.

As in the preceding week, there was a steady demand for prompt shipment zinc during the week that ended yesterday.

#### Nickel

Production of nickel in Canada is being maintained at a high level this year. Production during August was 23,846,740 pounds, against 23,410,619 pounds in July of the current year and 21,334,008 pounds in August last year. Output for the first eight months of 1944 was 186,031,271 pounds, against 195,390,390 pounds in the January-August period of 1943, the Dominion Bureau of Statistics reports.

#### Cadmium

Consumption of cadmium is in excess of production, according to WPB, which is reflected in a decline in stocks on hand. Cessation of hostilities in Europe is not expected to change the demand-supply picture much. Some cutbacks in present needs will occur, but WPB believes that the services will absorb such metal. Additional use after V-E day will

probably go to the military, and there will be nothing more than is presently allowed for civilian needs.

#### Tin

With a stockpile of 123,000 tons of tin on hand, and imports of tin and tin contained in concentrates amounting to some 50,000 tons a year, the statistics of the industry, disclosed by Erwin Vogelsang, director of the Tin, Lead, and Zinc Division of WPB, were viewed as somewhat better than generally anticipated. Consumption of tin during the first half of 1944 was 44,668 tons, but this large figure embraces both primary and secondary tin. A statement on actual consumption of primary tin has not been released for publication.

The smelter at Texas City is operating at the rate of slightly more than 30,000 tons of tin a year, with most of the output Grade A metal.

There were no price developments last week. Straits quality tin for shipment, in cents per pound, was nominally as follows:

	Oct.	Nov.	Dec.
October 19	52.000	52.000	52.000
October 20	52.000	52.000	52.000
October 21	52.000	52.000	52.000
October 23	52.000	52.000	52.000
October 24	52.000	52.000	52.000
October 25	52.000	52.000	52.000

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

#### Quicksilver

Supplies of spot and nearby quicksilver appear to be in firm hands. Buying interest remains sufficiently high to create a firm to strong price situation. During the last week some business was placed at \$112 per flask, and yesterday this figure was viewed in most quarters as little more than nominal. As the week ended quotations ranged from \$112 to \$114 per flask, an advance of \$2 compared with a week previous. Should prices develop further strength, the possibility exists that production in this country and Mexico will again increase, the trade believes.

#### Silver

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

#### Gold

Production of gold in the United States during August totaled 79,399 ounces, against 84,537 ounces in the preceding month and 103,841 ounces in August last year, the American Bureau of Metal Statistics reports. Production for the first eight months of 1944 was estimated at 669,496 ounces, which compares with 965,046 ounces in the January-August period last year.

### Lumber Movement Week Ended October 21, 1944

According to the National Lumber Manufacturers Association, lumber shipments of 507 mills reporting to the National Lumber Trade Barometer were 7.8% below production for the week ended Oct. 21, 1944. In the same week new orders of these mills were 23.7% less than production. Unfilled order files of the reporting mills amounted to 94% of stocks. For reporting softwood mills, unfilled orders are equivalent to 37 days' production at the current rate, and gross stocks are equivalent to 37 days' production.

For the year-to-date, shipments of reporting identical mills exceeded production by 3.0%; orders by 5.5%.

Compared to the average corresponding week of 1935-39, production of reporting mills was 21.7% greater; shipments were 13.6% greater; and orders were 0.7% greater.

## Revenue Freight Car Loadings During Week Ended Oct. 21, 1944 Increased 7,291 Cars

Loading of revenue freight for the week ended Oct. 21, 1944 totaled 905,941 cars, the Association of American Railroads announced on Oct. 26. This was an increase above the corresponding week of 1943 of 522 cars, or 0.1%, and an increase above the same week in 1942 of 2,679 cars, or 0.3%.

Loading of revenue freight for the week of Oct. 21 increased 7,291 cars, or 0.8% above the preceding week.

Miscellaneous freight loading totaled 418,624 cars, an increase of 3,636 cars above the preceding week, and an increase of 11,642 cars above the corresponding week in 1943.

Loading of merchandise less than carload lot freight totaled 108,032 cars, a decrease of 1,054 cars below the preceding week, but an increase of 2,088 cars above the corresponding week in 1943.

Coal loading amounted to 171,810 cars, a decrease of 2,836 cars below the preceding week, and a decrease of 313 cars below the corresponding week in 1943.

Grain and grain products loading totaled 56,718 cars, an increase of 6,721 cars above the preceding week but a decrease of 3,047 cars below the corresponding week in 1943. In the Western Districts alone, grain and grain products loading for the week of Oct. 21, totaled 34,534 cars, an increase of 2,784 cars above the preceding week but a decrease of 5,773 cars below the corresponding week in 1943.

Livestock loading amounted to 26,561 cars, an increase of 347 cars, above the preceding week but a decrease of 1,189 cars below the corresponding week in 1943. In the Western Districts alone loading of live stock for the week of Oct. 21 totaled 21,457 cars, an increase of 255 cars above the preceding week, but a decrease of 1,334 cars below the corresponding week in 1943.

Forest products loading totaled 42,570 cars a decrease of 431 cars below the preceding week and a decrease of 1,242 cars below the corresponding week in 1943.

Ore loading amounted to 67,046 cars, an increase of 309 cars above the preceding week but a decrease of 6,678 cars below the corresponding week in 1943.

Coke loading amounted to 14,580 cars, an increase of 599 cars above the preceding week, but a decrease of 739 cars below the corresponding week in 1943.

All districts reported decreases compared with the corresponding week in 1943, except the Allegheny, Centralwestern, and Southwestern and all districts reported decreases compared with 1942 except the Eastern, Allegheny, Centralwestern and Southwestern.

	1944	1943	1942
5 Weeks of January	3,796,477	3,531,811	3,858,479
4 weeks of February	3,159,492	3,055,725	3,122,942
4 weeks of March	3,135,155	3,073,445	3,174,781
5 weeks of April	4,068,625	3,924,981	4,209,907
4 weeks of May	3,446,252	3,363,195	3,311,637
5 weeks of June	4,343,193	4,003,393	4,139,395
4 weeks of July	3,463,512	3,455,328	3,431,395
4 weeks of August	3,579,800	3,554,694	3,487,905
5 weeks of September	4,423,427	4,456,466	4,410,669
Week of October 7	877,942	906,357	901,251
Week of October 14	898,650	912,348	901,251
Week of October 21	905,941	905,419	903,262
Total	36,103,466	35,143,162	35,860,873

The following table is a summary of the freight carloadings for the separate railroads and systems for the week ended Oct. 21, 1944. During the period 58 roads showed increases when compared with the corresponding week a year ago.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS) WEEK ENDED OCT. 21

Railroads	Total Revenue Freight Loaded		Total Loads Received from Connections	
	1944	1943	1944	1943
<b>Eastern District—</b>				
Ann Arbor	379	282	1,562	1,289
Bangor & Arrostook	1,867	3,357	1,754	437
Boston & Maine	6,768	7,124	6,621	14,479
Chicago, Indianapolis & Louisville	1,426	1,425	1,490	2,055
Central Indiana	50	43	43	85
Central Vermont	1,090	1,069	1,002	2,409
Delaware & Hudson	4,859	6,166	6,399	12,351
Delaware, Lackawanna & Western	8,122	7,607	7,451	10,956
Detroit & Mackinac	354	316	564	138
Detroit, Toledo & Ironton	2,016	2,120	1,831	1,401
Detroit & Toledo Shore Line	363	370	371	2,589
Erie	14,384	13,400	12,410	17,186
Grand Trunk Western	3,889	3,834	4,739	7,971
Lehigh & Hudson River	148	216	225	2,412
Lehigh & New England	2,199	1,978	2,237	1,671
Lehigh Valley	8,698	8,888	9,179	12,693
Maine Central	2,280	2,322	2,346	3,701
Monongahela	5,889	6,053	5,968	313
Montour	2,335	2,493	2,317	21
New York Central Lines	51,803	54,582	50,235	54,651
N. Y., N. H. & Hartford	9,309	10,200	9,967	17,011
New York, Ontario & Western	1,113	1,464	950	2,880
New York, Chicago & St. Louis	7,401	7,308	7,973	14,824
N. Y., Susquehanna & Western	529	658	382	2,270
Pittsburgh & Lake Erie	7,862	8,027	7,915	7,565
Pere Marquette	5,858	5,416	6,239	8,087
Pittsburg & Shawmut	798	971	792	20
Pittsburg, Shawmut & North	306	401	463	236
Pittsburgh & West Virginia	1,136	1,236	1,040	2,795
Rutland	387	388	371	1,212
Wabash	6,847	7,403	6,381	13,156
Wheeling & Lake Erie	5,453	5,532	5,139	4,401
<b>Total</b>	<b>165,918</b>	<b>172,649</b>	<b>165,167</b>	<b>223,450</b>
<b>Allegheny District—</b>				
Akron, Canton & Youngstown	785	802	781	1,280
Baltimore & Ohio	47,492	45,645	40,255	28,635
Bessemer & Lake Erie	5,397	6,112	6,755	1,763
Buffalo Creek & Gauley	272	302	306	6
Cambria & Indiana	1,672	1,750	1,858	10
Central R. R. of New Jersey	6,690	7,507	7,801	19,024
Cornwall	543	632	690	43
Cumberland & Pennsylvania	178	221	227	8
Ligonier Valley	106	138	136	41
Long Island	1,412	1,364	1,416	3,624
Penn.-Reading Seashore Lines	1,945	2,015	2,000	2,547
Pennsylvania System	87,350	86,512	84,796	67,106
Reading Co.	16,141	15,091	14,345	28,546
Union (Pittsburgh)	20,257	20,526	21,013	5,981
Western Maryland	3,973	4,360	3,739	13,236
<b>Total</b>	<b>194,213</b>	<b>192,977</b>	<b>186,118</b>	<b>171,850</b>
<b>Peachontas District—</b>				
Chesapeake & Ohio	28,734	28,096	27,496	13,383
Norfolk & Western	20,943	22,447	22,255	8,092
Virginian	4,128	4,625	4,717	2,346
<b>Total</b>	<b>53,805</b>	<b>55,168</b>	<b>54,468</b>	<b>23,821</b>

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1944	1943	1942	1944	1943
<b>Southern District—</b>					
Alabama, Tennessee & Northern	319	273	362	344	346
Atl. & W. P.—W. R. R. of Ala.	794	642	814	2,805	3,076
Atlanta, Birmingham & Coast	779	695	778	1,418	1,196
Atlantic Coast Line	9,869	12,368	11,248	9,957	10,569
Central of Georgia	3,493	3,855	4,479	4,803	4,416
Charleston & Western Carolina	382	436	429	1,688	1,382
Clinchfield	1,779	1,674	1,809	3,007	2,387
Columbus & Greenville	375	340	537	300	201
Durham & Southern	148	109	119	821	509
Florida East Coast	652	1,356	786	1,201	1,555
Gainesville Midland	73	36	40	88	115
Georgia	1,324	1,258	1,439	2,352	3,265
Georgia & Florida	313	479	331	667	612
Gulf, Mobile & Ohio	5,344	4,100	4,485	4,147	3,972
Illinois Central System	30,547	30,532	32,044	18,511	17,084
Louisville & Nashville	25,643	24,376	25,879	11,390	12,121
Macon, Dublin & Savannah	206	174	218	764	733
Mississippi Central	352	263	220	565	532
Nashville, Chattanooga & St. L.	3,662	3,657	3,792	4,841	4,511
Norfolk Southern	9,664	1,200	1,255	1,840	2,173
Piedmont Northern	407	369	311	1,410	1,136
Richmond, Fred. & Potomac	431	438	780	9,835	9,788
Seaboard Air Line	8,766	10,788	10,667	8,739	8,279
Southern System	24,014	23,070	23,981	24,727	24,510
Tennessee Central	684	563	511	964	932
Winston-Salem Southbound	144	165	106	1,127	1,013
<b>Total</b>	<b>121,464</b>	<b>123,216</b>	<b>127,420</b>	<b>118,311</b>	<b>116,413</b>
<b>Northwestern District—</b>					
Chicago & North Western	21,954	21,251	21,735	15,023	15,113
Chicago Great Western	2,795	3,114	2,406	3,731	3,562
Chicago, Milw., St. P. & Pac.	24,043	22,213	22,803	11,061	11,234
Chicago, St. Paul, Minn. & Omaha	3,577	4,204	3,611	4,373	4,431
Duluth, Missabe & Iron Range	23,882	24,135	28,057	206	269
Duluth, South Shore & Atlantic	655	1,270	1,011	499	606
Elgin, Joliet & Eastern	9,687	9,142	10,244	10,086	11,139
Ft. Dodge, Des Moines & South	447	451	569	103	99
Great Northern	25,176	26,908	25,245	6,959	5,473
Green Bay & Western	711	711	578	1,050	901
Lake Superior & Ishpeming	1,339	1,417	3,053	57	64
Minneapolis & St. Louis	2,570	2,394	2,289	3,017	2,913
Minn., St. Paul & S. S. M.	7,705	8,901	7,425	3,219	2,963
Northern Pacific	14,348	14,691	13,920	6,347	4,973
Spokane International	203	108	259	435	510
Spokane, Portland & Seattle	2,690	2,609	2,534	3,451	3,392
<b>Total</b>	<b>141,682</b>	<b>143,519</b>	<b>145,749</b>	<b>69,623</b>	<b>67,642</b>
<b>Central Western District—</b>					
Atch., Top. & Santa Fe System	27,775	25,330	24,463	16,375	14,000
Alton	3,582	3,705	3,763	4,586	4,160
Bingham & Garfield	350	560	523	54	55
Chicago, Burlington & Quincy	23,373	22,352	22,612	15,602	13,712
Chicago & Illinois Midland	2,997	3,094	2,585	837	782
Chicago, Rock Island & Pacific	13,128	13,935	13,575	14,040	12,679
Chicago & Eastern Illinois	3,155	2,685	2,951	5,295	5,254
Colorado & Southern	1,406	1,428	1,511	3,480	2,305
Denver & Rio Grande Western	5,315	4,757	5,541	7,092	5,760
Denver & Salt Lake	836	617	927	17	12
Fort Worth & Denver City	1,054	1,368	1,481	2,662	1,655
Illinois Terminal	2,379	1,935	2,022	2,439	2,107
Missouri-Illinois	1,308	1,322	1,362	669	457
Nevada Northern	1,543	2,098	2,146	81	127
North Western Pacific	1,075	956	1,165	850	801
Peoria & Pekin Union	6	14	27	0	0
Southern Pacific (Pacific)	33,751	31,558	34,043	15,074	14,936
Toledo, Peoria & Western	353	477	435	2,044	1,840
Union Pacific System	24,400	20,488	22,536	19,731	18,305
Utah	353	486	571	4	10
Western Pacific	2,281	2,229	2,350	5,492	3,837
<b>Total</b>	<b>150,420</b>	<b>141,394</b>	<b>146,589</b>	<b>116,424</b>	<b>102,804</b>
<b>Southwestern District—</b>					
Burlington-Rock Island	824	326	177	678	201
Gulf Coast Lines	6,294	6,556	5,189	2,395	2,619
International-Great Northern	2,603	2,571	3,416	4,152	3,183
Kansas, Oklahoma & Gulf	275	253	486	944	1,340
Kansas City Southern	5,232	5,363	4,432	3,225	3,343
Louisiana & Arkansas	3,691	3,080	3,901	2,583	2,803
Litchfield & Madison	320	328	323	1,312	1,419
Midland Valley	755	772	790	538	282
Missouri & Arkansas	172	191	217	578	389
Missouri-Kansas-Texas Lines	6,723	6,144	6,541	5,059	6,193
Missouri Pacific	19,084	18,365	18,753	20,195	19,597
Quanah Acme & Pacific	88	102	157	305	225
St. Louis-San Francisco	10,736	8,580	10,357	9,892	9,024
St. Louis Southwestern	3,610	3,484	3,351	6,406	6,110
Texas & New Orleans	11,753	14,579	14,237	5,402	5,257
Texas & Pacific	6,149	5,691	5,268	7,936	6,867
Wichita Falls & Southern	93	99	136	70	61
Weatherford M. W. & N. W.	37	12	20	38	47
<b>Total</b>	<b>78,439</b>	<b>76,496</b>	<b>77,751</b>	<b>70,838</b>	<b>68,940</b>

## Items About Banks, Trust Companies

Manufacturers Trust Co. of New York announces that John B. Paddi, formerly Assistant Vice-President, who has been in charge of its personal loan department since the inauguration of this service about nine years ago, has been elected a Vice-President of the bank. Mr. Paddi, who was born in Brooklyn 49 years ago, received his early credit training with the National Association of Credit Men, where he was employed for four years, and with the Knox Hat Co., with which he was affiliated for one year. Upon the outbreak of World War I Mr. Paddi enlisted in the Navy, where he served as Chief Petty Officer for two years. Mr. Paddi began his banking career with the former Montauk Bank of Brooklyn, and for seven years ending in 1928 he served as Assistant Cashier of that bank. When the Montauk Bank was absorbed by Manufacturers Trust Co., in a merger during 1928, Mr. Paddi was elected an Assistant Secretary of the latter institution and placed in charge of its office at Fifth Ave., corner Union St., Brooklyn. In 1935 Mr. Paddi was made head of the personal and modernization loan departments established by Manufacturers Trust Co. that year, and a year later was elected an Assistant Vice-President.

Frederick V. Goess, President of the Prudential Savings Bank, has been elected a member of the governing board of the mortgage management division of Manufacturers Trust Co., New York.

Plans for the opening of an additional office of Bankers Trust Co. of New York in Rockefeller Center, at the southeast corner of West 51st St. and Rockefeller Plaza, in the International Bldg., were announced on Oct. 28. Subject to formal approval by the State Banking Department, Bankers Trust Co. will lease a total of 10,000 square feet, with 5,500 square feet on the street level. Howarth T. Ford, Vice-President of Charles F. Noyes Co., Inc., represented the bank in negotiating the lease, which includes space now occupied as an airplane showroom. The plans call for the remodeling of the space into a complete banking office. A new entrance will be constructed at 51 Rockefeller Plaza, at the corner of 51st St. The banking floor opens on to main corridors of the International Bldg. The interior of the bank will be pleasantly modern in design, with safe deposit facilities on the premises. In making public plans for this additional office, S. Sloan Colt, President of Bankers Trust Co., said: "This step conforms with the established policy of Bankers Trust Co. in maintaining fully-equipped branches in strategic business locations, adequately manned by responsible officers. With offices now located at Fifth Ave. and 44th St., and at 57th St. and Madison Ave., the bank will be in a position to render even more intensive service in the heart of the great midtown business district. Rockefeller Center is a cross-section of the industry of the world, with 14 buildings housing 1,324 firms employing 30,000 people. Ten thousand people, or a third of this total, are employed in the International Bldg., where our office will be located. This new office will provide complete banking, trust and investment advisory service, with individual attention given to each customer's requirements. It will enable us to broaden our services to cover the entire midtown area."

The main office of Bankers Trust Co. is located at 16 Wall St. and in addition to the uptown

offices, a branch is also maintained in London at 26 Old Broad Street.

The fourth annual dinner-meeting of the Quarter Century Club of Central Hanover Bank & Trust Co. of New York was held on Oct. 26 in the Hendrik Hudson Room of the Hotel Roosevelt. The club now has 237 active members and 46 honorary (retired) members, of which three are trustees of the bank. Two hundred and forty-five members were present, and the meeting was conducted by Fred A. Buck, retiring President. Russell F. Thomes was elected President of the club for the coming year. The entertainment took the form of a minstrel show, in which the 25 initiates, those who joined the bank's staff in 1919, formed the chorus. Songs and lyrics were written for the occasion by John McLaughlin, member of ASCAP, who acted as coach. William S. Gray, President of Central Hanover, was guest of honor and addressed the club.

Arthur S. Kleeman, President of Colonial Trust Co. of New York, announced on Oct. 26 the election to the bank's board of directors of Edward Stokvis, Executive Vice-President of R. S. Stokvis & Sons, Inc., of New York, and General Manager of N. V. Handelsmaatschappij R. S. Stokvis & Zonen, formerly of Rotterdam, Holland, and now domiciled in Curacao, N. W. I. In discussing Mr. Stokvis's election, Mr. Kleeman said: "Mr. Edward Stokvis is a member of the distinguished Stokvis firm, established in Europe over 100 years ago. This company and its correspondent, Lindeteves-Stokvis, have long been leaders in the industrial development of the Netherlands and the Dutch colonial possessions. The business was established in Rotterdam. In 1860 Stokvis & Zonen first introduced to the markets of Continental Europe many products of American industry, and through the intervening years the company's ties of friendship with American exporters and importers have become increasingly close. The New York house, where Edward Stokvis makes his headquarters, was established 30 years ago, originally to facilitate the activities of the European offices. However, the New York organization soon developed its own individual business, particularly in the purchase of petroleum producing and refining equipment, electric generator sets, Diesel engines and machine tools, manufactured in this country, and marketed by the Stokvis firm in Latin America.

"Lindeteves-Stokvis has also been doing a substantial business in this country, and has been working closely with the Dutch authorities in the planning of the resumption of export and import trade with the Netherlands East Indies as soon as the area is again free.

"Edward Stokvis received his early training in international trade in the Rotterdam, Brussels and Paris houses of his firm, before coming to New York. He expects to become a United States citizen early in 1945. Incidentally, Mr. Stokvis has received word that the Paris and Brussels houses of his company are undamaged, and that the Rotterdam house, struck by a bomb early in the war, was not seriously damaged."

Stanley L. Yonce, a member of the executive staff of Bankers Trust Co. of New York, died on Oct. 25 of a heart attack at the age of 49. Mr. Yonce had been associated with the bank since 1930, when he became its Chicago representative, joining the bank's

main office here in 1942. Mr. Yonce was born in Lutherville, Md., on July 9, 1895. He was a member of the class of 1917 at Brown University. In the first World War he served in the U. S. Army as an artilleryman. After the war he was associated with the Northern Trust Co. of Duluth until 1930.

Louis Albarracin, 2nd Vice-President of The Chase National Bank of New York, foreign department, has returned from a three months' business trip to Brazil, Argentina, Chile, Peru, Uruguay and Ecuador where he studied trade and financial conditions.

The Continental Bank & Trust Co. of New York announces the appointment of David Sime as Assistant Secretary to serve in the foreign department at the main office, 30 Broad Street. Mr. Sime has been an officer of the Bank of China, New York agency, since it opened here. Prior to that he was with the Central Hanover Bank & Trust Co. and the National City Bank and was an officer in the foreign department of the Bank of America for twelve years.

George M. Paterson, was elected on Oct. 24, Assistant Cashier of The National Shawmut Bank of Boston, Boston, Mass. Mr. Paterson has been connected with the bank since 1917 during which time he has served in various departments.

William Schurer, Newark banker and Chairman of the Essex County Sinking Fund Commission, died on Oct. 27; he was 87 years of age. Mr. Schurer began his banking career in 1874 with the State Trust Co. of Newark, according to the Newark "News" which, in reporting his death, said:

Later the bank became the headquarters of the State Banking Co., which was consolidated with the Second National Bank and the German Bank to become what was then known as the Union National Bank of which he was President. This company was merged in 1921 with the Fidelity Trust Co. to become the Fidelity Union Trust Co., of which he was Chairman of the Board.

Lt. Col. Jay Cooke was elected a director of The Philadelphia National Bank of Philadelphia, Pa., at a meeting of the Board on Oct. 30. Col. Cooke returned to America early in October from active combat duty with the 110th Infantry, 28th Division. He was severely wounded in action. Col. Cooke is known in banking circles throughout the country. He is a direct descendant—a great grandson—of Jay Cooke who formed the banking firm of Jay Cooke & Co., credited with financing the Federal Government during the Civil War. From 1924 to 1935 he was a partner in Chas. D. Barney & Co., and upon the merger of that firm with Edward B. Smith & Co., he became a partner in the enlarged firm of Smith, Barney & Co. He resigned from the firm in 1940 in order to devote his entire time to public affairs.

W. H. Folts, President of The Austin National Bank of Austin, Texas, announced on Nov. 1 that Donald D. James, formerly associated with E. J. Roe & Co. of San Antonio, is now connected with The Austin National Bank, supervising the bank's investment portfolio. While the bank will not operate as a dealer in securities, the expanded facilities will be available to banks and other customers of the bank, and also to out-of-town dealers having security transactions with the various State Departments. Mr. James has been engaged in the securities business in San Antonio and Austin since 1927.

## ABA Organizes for Sixth War Loan Drive

The banks of the nation are organizing more thoroughly than ever before for the Sixth War Loan Drive, which begins on Nov. 20, said W. Randolph Burgess, President of the American Bankers Association, on Oct. 24, in announcing the mailing of a war bond sales manual to the banks. This sales handbook, entitled "Banks and the Sixth War Loan," outlines plans for face-to-face selling contact with bank depositors and others, individual bank quotas, and a system of scoring and reporting on the progress of the drive among banks in a community.

In a letter enclosed with the manual, Mr. Burgess, who is also Vice-Chairman of the board of the National City Bank of New York, New York, said: "Bankers know that the war is, and will continue to be, an expensive matter even after peace with Germany is established. Munitions for the Japanese war, maintenance of our military establishment, termination payments on controlled contracts, and demobilization pay for men released from the armed forces will make substantial demands on the Treasury. A wide distribution of war bonds is our best way of backing up our boys at the front and safeguarding the integrity of the American dollar."

Commenting further, Mr. Burgess said that in order to achieve these objectives the American Bankers Association had set up the strongest and most complete committee organization in war bond drive experience. This includes the representative ABA Committee on Treasury War Borrowing, the Sub-Committee on War Bond Drives, and a nationwide organization which includes a Chairman in each of the States, the District of Columbia and Hawaii, as well as local Chairmen; also special representatives of the mutual savings banks. The members of this representative group will work closely with State and local Treasury War Finance officials and assist them in

H. D. Burns, General Manager of the Bank of Nova Scotia, has also been elected Director and appointed Vice-President of the bank. The Montreal "Gazette" from which this is learned also said:

Mr. Burns is well known in Montreal where he was for some years Manager of the local branch before joining the head office executive in 1923, when he was appointed Assistant General Manager. In 1934 he became Senior Assistant General Manager, and in 1941 was named General Manager. He has been associated with the bank since 1896.

The directors of Westminster Bank, Ltd., announced on Oct. 3 that they have appointed A. W. Beaman to be the bank's New York representative, in succession to C. M. Parker, who will retire at the end of the present year after occupying that post for the past 25 years. Mr. Beaman entered the bank in 1909, and after a few years' service in London branches joined H. M. forces in August, 1914, attaining the rank of Captain in the Royal Flying Corps. The bank's announcement further says: "Shortly after his return to the bank in 1919 Mr. Beaman was transferred to the bank's foreign branch, where he has served ever since and has held many responsible posts, including that of Chief Arbitrator, and during the present war that of Chief of the Exchange Control Regulations Department. Mr. Beaman's experience is by no means limited to exchange and to dealing, for he has a full knowledge of both American and English banking, and has the advantage of being well known already to many of the bank's American correspondents. He is thus well equipped to undertake the new duties which have been assigned to him."

the fulfillment of the sales program.

The campaign handbook was prepared under the supervision of the Sub-Committee on War Bond Drives, the Chairman of which is Tom K. Smith, President of the Boatmen's National Bank of St. Louis, Mo. It includes plans and methods for promoting the widest possible distribution by banks of war bonds among individuals, through personal interviews. The manual also asks banks to adopt individual sales quotas and to foster a spirit of friendly competition by means of group reporting and scoring in communities. For banks that work out with neighboring banks such a plan for competitive quotas, the manual suggests a report form and gives instructions for its use.

To help the banks sell a substantial part of the national quota of \$14,000,000,000, particularly the \$5,000,000,000 earmarked for individuals, the manual also gives suggestions for contests, special promotions, radio programs, publicity, direct-mail selling campaigns, displays and exhibits, newspaper advertising, and other sales ideas. This merchandising will be done by members of bank staffs, who will have received complete instructions as to different issues of war bonds.

In previous war bond drives more than 80% of bond sales have been handled by the banks. This includes sales by non-bank agencies processed through banks. The manual contains a letter from Secretary of the Treasury Morgenthau endorsing the plan for bank participation in the sales effort. The letter states:

"In five war loans the bankers have rendered the country a great service in providing leadership and in the sale of bonds to their customers. This experience, as well as that of other selling groups, has shown that the best way to sell bonds is to have folks ask other folks to buy them. Bankers are in a unique position of trust and confidence in their communities, and I feel certain that it will be a tremendous assistance to the Sixth War Loan if every bank, whether large or small, will do what many banks have already done—solicit every one of its larger depositors face to face."

## Miller Heads Group V Of N. Y. Savs. Bk. Group

At the annual meeting of the Savings Bank Officers' Association Group V on Oct. 19, Clinton L. Miller, Assistant Secretary of the Dime Savings Bank of Brooklyn, N. Y., was elected President of Group V. The Brooklyn "Daily Eagle," in reporting this, added:

"Other officers elected were Vice-President, Charles Hasloeher, Assistant Secretary of the Hamburg Savings Bank; Secretary, George Hendrickson, Assistant Secretary of the City Savings Bank; Treasurer, Roger A. Saxton, Jr., Assistant Secretary of the East New York Savings Bank.

"The Savings Bank Officers' Association, Group V, has a membership of more than 300 and represents the Mutual Savings Banks in Kings, Queens, Nassau, Suffolk and Richmond Counties, New York."