The Financial Situation

The unrealistic notion that World War II is an "ideological war" and related ideas appear to be on the way to having some natural, perhaps inevitable, but nonetheless unfortunate result. We have from the first, insisted that "every vestige" of Fascism, Nazism and the equivalent in Japan must be obliterated before we should be willing to make peace. By this it was apparently meant (by us in the United States at any rate) not only that all those who have any active part in existing regimes in those countries must be beaten physically, but also any wholly different type of government be installed, or at least a type of government which we in our ignorance—we had almost said arrogance—deem radically different from the totalitarian regimes throughout the world outside of Russia.

Juggling Our Own Ideas

With most Americans who probably have not given the matter a great deal of thought, the uprooting of totalitarian regimes in enemy countries almost certainly also implied destruction of faith or belief in such regimes, and the adoption by the peoples involved of political doctrines of a sort more closely akin to those professed in this country. Indeed this idea appears to have pervaded the minds of many of our political leaders, and in greater or lesser degree, those of our educational and other leaders who certainly should have known much better. Thus, much has been said about the "education" or "training" of the peoples involved, for example, when they were not longer able to resist. Much of this "education" doubtless would be directed at matters that have to do with the "reform" of the regimes, or much of it also. We have heard directly upon which that concerns the internal governmental forms and practices, and (Continued on page 2524)

Post-War Employment

Roger W. Babson Recommends Merchandise Field

BABSON PARK, MASS., Dec. 1—Men who had good jobs before they entered the service should take back their old jobs, even if they were not the same functions. Men who do not have jobs if they do not want to stay in the service should go and become expert in something. The best investments in the long run are in people who are involved in a business or a mechanical or professional education which is training in connection with distribution. This includes a great deal of self-keeping, advertising, etc. Hence the number of chain stores has increased in the number of chain stores. Hence, the war competition will be less.

(3) The population of the United States is increasing at a rate of 2 percent per year. This means that there will be several million more persons in the country than there were in 1920. It will be easy enough after the war to manufacture goods, but in order to keep the factories going the goods must be sold. The entire post-war employment situation depends upon the efficiency of post-war wage rates.

Roger W. Babson

Post-War Tasks and Problems of the United States and the United Kingdom

By SID GEORGE SCHUSTER, M.P.
Director, Westminster Bank, London


Mr. Chairman, Ladies and Gentlemen, I hope that I shall live up to the high character that your Chairman today has given to your story. I have been an American journalist for 30 years. I have been a witness to the rise of Fascism, and I want to see the right thing done. As your Chairman today, I can call you that name.

Sir George Schuster

British-American Understanding Needed

Our tasks and yours: it seems to be that the economic task is very much what your Chairman has said, to understand each other and to find a basis for pulling together. Otherwise I myself can see no hope of the world peace or the survival of free democratic societies, and I do not want to be misunderstood. I am not suggesting anything like an Anglo-Saxonism in the world. We have to work with Russia. But if our two continents pull different ways, then personally I hope we may get something at all. If we are to achieve this I myself see two main needs. First, we need no sloppy sentimentalities and hard-headed understanding of each other's resources and problems, of why in our own interests we have got to work together and how we can do it to the best mutual advantage. I want to emphasize the view that official hush-hush policy and talk from get nowhere, but if either of us

has got what he considers to be a grievance or a good case let us have it flat on the table. We can afford to treat each other as we would like that. We, both our nations, speak the same language as one language, and I myself feel that the knowledge of working together in this war has meant that we have got, or at any rate we should have got, because it is a whole and not just look at one corner at a time. I want very briefly to sketch what seems to me to be the main features in the picture.

(Continued on page 2528)

From Washington Ahead of the News

By CAROLINE BUBERLIN

The pigeonholing by the Senate Foreign Relations Committee of the Anglo-American oil pact is being cued by the professional oil interests and internationalists against our relations with Russia and cooperation on the part of this country unless we revise our treaty making set-up. It seems a bloody shame, these professional oil men, that we are going to throw away cooperation that ever flourished in an innocent people's life. And the rest is going to do this is because we are going to co-religion, or so in the grip of reactionary Socialists. We don't want to change a treaty with any machinery that has been approved for more than 150 years.

We say that the Senate ratification of treaties possibly by a majority vote instead of two-thirds, or by a majority vote of both houses. The House is terribly interested in a treaty making power, and several of its members, though not the more solid ones, are taking advantage of the war's hysteria, to press. The House was purposely kept out of treaty making by the framers of the Constitution because they serve only two years and thus are responsive to every public whim that comes along, undoubtedly just such agitation as a now taking place is what the framers sought to guard against.

Another plan of modernization is the British, British treaties but simply agreements between the great nations, the legislative body would not be permitted to act at all.

There is no question about the need for some such revising of our foreign policy. But the anti-internationalists are now saying, it is removed by the predicament of the Senate. We don't say that, that a single one of these gentlemen has read the pact. All they know, or at least the way they tell it, is that it is some sort of a compromi-
NYU Courses on War Contract Settlement

A series of short three-day courses on war contract settlement are to be given this summer at the New York University School of Business Administration in cooperation with 18 military procurement agencies. The courses will be opened to the public free of charge and will be repeated weekly as long as necessary. The training program will cover the rights and duties of the contractor and subcontractor to some extent and will include some general business and accounting; government contract law, insurance, and general law. The program is open to all personnel who are interested in the subject and will be presented at various locations throughout the United States.

The fruits of the conferences of eight days of study bearing on the world economy totaled a number of facts and figures that will be published in the next issue of the Conference on Free Enterprise. The conference was held at the headquarters of the National Chamber of Commerce or an international organization which would "actively undertake to bring about the restoration and development of free enterprise."

In an engineering project suggested by the "Free Enterprise" study group for an "international nucleus" for an international organization which would be created to address the principles of equality of opportunity; equal pay, including, in the case of women, equal pay on equal terms; the right to organize for the purpose of enabling workers to be represented by their own unions; and the right to engage in and make long-term provision for production and distribution of raw materials and foodstuffs.

On the subject of "Raw Materials and Foodstuffs," the section was concerned with the production, processing, and distribution of raw materials and foodstuffs. It would be desirable for the cooperation of government with business in the field of production and distribution of raw materials and foodstuffs. The report was that the government and international organizations have agreed to develop through private enterprises.

With respect to tariffs, it was recognized that their immediate aim should be a tax on imports instead of trade barriers and that all discrimination of countries is the interest of facilitating the free flow of raw materials and foodstuffs in international trade. The report recommended the re-opening of all commodity markets for the earliest possible date.

Touching upon the subject of "Encouragement of Investments," this study group strongly recommended that the United States should encourage private capital from one country to another. Such consideration should be given to the effect of participation in association with local companies for the purpose of promoting participation should not be required by law, because such restrictive legislation might have the effect of increasing the cost of capital away. An economically sound and stable plan of participation along with the recommendation that international business conducted through the private sectors be taxed as is other business in that jurisdiction.

On the important matter of "Current Economic Policies," the Finance Committee of the conference, through a pointed group expressed their opinion that the world should continue to develop gold as a monetary metal and use it as a const part of the international monetary system. "It is fully recognized that the dollar and the pound sterling are essential currencies for international balance of payments, but in their present state of prices and in their relations to the dollar, the role of the pound sterling is diminishing, and the dollar is receiving much larger than its relative importance. The United States government is"...


U. S. Tax Court Holds Profits Used for Plant Expansion Non-Taxable Surplus

Stating that the U. S. Tax Court has taken the position that corporations in which the early stages of the war retained earnings to finance their own plant expansion should not be penalized by imposing the tax on undistributed earnings, the Washington Bureau of the New York Sun on November 15, reported the following:

In a decision handed down today, the court held that a corporation's policy in accumulating funds to finance the modernization of equipment and declared that the tax laws have not intended to penalize use of earnings "rather than to resort to borrowed funds". The case involved General Smelting Co., aluminum and steel producer.

The company had not distributed any of its earnings and profits in 1939 and 1940, but retained them in its business for the purpose of financing its modernization program to increase the capacity of the plant, which business had been discontinued.

Against the position taken by the government, under the notion that the company had permitted its earnings and profits to accumulate beyond its reasonable business needs, the tax court denied the government's claim.

The court said: "It is doubtfuly, of course, an attempt to evade the tax and seems to argue, that petitioner (the company) had paid out after 1939 and 1940 in dividends to its stockholders a sum of money received for services rendered as a result of the expansion of its business, in Europe.

The court pointed out that the company had not borrowed any money to finance its expansion and that there had been no evidence that it had borrowed money to finance its expansion. In the course of its investigation, the commissioner had sought to prove the existence of a "wage fund" in the form of surplus earnings, but the court found no evidence to support the existence of such a fund.

The court held that the company had not borrowed any money to finance its expansion, and that, although some assistance from the banks had been used for financing inventories of raw materials and accounts receivable, the company had not borrowed any money to finance its expansion.

Emil Schram

Emil Schram
U.S. Not Responsible for Discrepancy in International Payments

National City Bank Circular Refutes Lord Keynes Argument That We Obstinately Took Action to Draw Gold From Other Nations.

The December issue of the Monthly Report of the Federal Reserve Bank of St. Louis contained an article entitled "Facts and Fiction Regarding U.S. Balance of Payments" which made the point that the United States was not responsible for the discrepancies and difficulties arising out of the international payments balance of payments of the U.S. and abroad.

The foreword to the article said:

The general discussion of international capital movements is not an easy one, partly because of the terminology and partly because of the intense foreign interest in the subject. In the U.S., the term "capital" is used to describe capital investments in the broad sense of the word, whereas in the U.K., the term "capital" is used to refer to funds used for the purchase of real estate. In the U.S., the term "investment" is used to refer to the purchase of securities, whereas in the U.K., the term "investment" is used to refer to the purchase of stocks and bonds.

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The Financial Situation

(Continued from first page)

the political and social philosophies of the conquered peoples.

Not so much has been heard of late of this re-education business, but it means just as much and means that we have not put aside either here or in Europe the idea of a last plucked fruit and should not have at least for one day before the end to or at least a great re-
duction in the active interference by Russia in the do-

crisis of affairs of other coun-
ties. This interference is con-
carded as unworthy, essen-
tially wrong, and productive of international ill-will at present the
actual atrocity. Yet we proceed to promote our own ideas in a manner that is beyond the bounds of this.Needless to bear in mind the

courts or transitions on our part can scarcely encour-

gage Russia to get out of the field to restrict her activi-
ity in it.

Intrigue in Europe

One of the most persistent of the features running through relationships in the current situation is the political and military machinery of most if not all the countries of Continents. Whatever is the situation certainly does not tend to the good of the world and particularly of the peoples of Europe, to restrain their economic position within half a century.

This tendency to impose upon others the things which we think are the best is not without forms of government or general precepts of political philosophy, of course. Repre-
sentation, for instance, is a means of late, so we must think, not been guided too well in their use, for the sake of "free access to the news." It is not always easy to be cer-
tain precisely what is meant by this term. Of course, the press never has completely free access to all develop-
ments, either governmental or other in any country. The de-
ger in which it does in fact have access varies in each country depends in no small measure upon its own initiative and resourcefulness. In such countries as Great Britain and the United States legislative de-

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Shipments of Iron and Steel to Britain Under Lend-Lease to End Soon, Committee Reports

Joint Statement by Crowley, Morgenthau and Stettinius Incident to Discussions on Lend-Lease and Reverse Lend-Lease Policy.

A statement by the Special Committee of the U.S. Government on lend-lease to the British government at a conference, was issued on Nov. 9 by the Committee members, the Hon. Henry C. Morganthau, Jr., Secretary of the Treasury, and Edward R. Stettinius, Jr., Acting Secretary of State (the last two representatives of the United States in the conference).

It is stated in their advice that following the ending of the lend-lease program in March, 1941, the British would be in such a position as to be able to procure their own iron and steel, and these representatives of the United States expected that this would mean that the lend-lease and reverse lend-lease arrangements under which the United States have supplied iron and steel to the British would be discontinued.

The statement further states that the British government, although they are not now fully equipped to meet the demand for iron and steel, are making plans to be in a position to meet their needs for iron and steel by 1941. The statement concludes with the statement that the United States government is making plans to be in a position to meet their needs for iron and steel by 1941.

Stettinius Sworn In As Secretary of State

Edward R. Stettinius, Jr., was sworn in as Secretary of State, by Chief Justice Reed, on the 27th of December, 1941, his resignation, announced on that day, of Assistant Secretary's Adams F. Berle, Jr., being accepted.

The new assistants of Stettinius are: Assistant Secretary—William H. Clayton, Assistant Secretary—Arthur B. Rockefeler, Assistant Secretary—Archibald MacLeish, Librarian of Congress, and Assistant Secretary—Richard McT. Kercher, new Coordinator of Inter-American Affairs.

The appointment of these new assistants to the office was announced, as well as the resignation of the late Secretary of the Interior, James F. Scilley.

The appointment of the new assistants, which will complete the Secretary's staff, will bring the Department of State up to the full strength of the Office of the Secretary.

Accomplishment of U.S. Agricultural Program.

Five committees have been appointed by the President to expedite the U.S. Agricultural Program and the United States Credit of the Committee on Federal Legislation of the American Bank for Development, the American Bank for Development of the United States, and the American Bank for Development of the United States.

The Committee on the American Bank for Development, the United States, and the American Bank for Development of the United States, has the following members: the Secretary of the Treasury, the Secretary of the Interior, the Secretary of Agriculture, the Secretary of Commerce, and the Secretary of Labor.

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On the 20th of December, 1941, the Committee on the American Bank for Development, the United States, and the American Bank for Development of the United States, will meet in the Department of State, and will be in session at 2:30 p.m. for the purpose of discussing the committee's report and the appointment of the new assistants to the office.

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Lend Lease Shipments By U.S. To Britain To Be Cut In 1945

Plans to curtail the lend-lease program were announced in the United States recently. These plans were indicated from Washington that the halting of lend-lease shipments of materials, equipment, and supplies to Britain will amount to a drastic downward revision of the war-aid program for 1945.

In London, on Nov. 30, a statement was made by Prime Minister Churchill that the House of Commons had voted for a program of cutbacks in lend-lease supplies. Churchill had the following to say:

'The defeat of Germany will make possible reductions in the lend-lease program, and in certain fields we have been able to balance our reserves and to work out the basis of a new program to fit the new conditions.

'Thus, from that date we shall no longer have to make any savings under lend-lease of any manufactured articles for commercial sale, nor of any raw materials and semi-fabricated materials such as iron and steel, as has now been generally the case.

'We shall then be free to export a wide range of goods made from these materials.

'As to Washington advised in the matter the Associated Press on Nov. 30, a statement was submitted to Congress containing a detailed statement summing up the status of lend-lease activity, and it is said, having resulted in a $3,000,000,000 program for shipments, is the largest in the history of the United States.

'About 96 percent of lend-lease shipments have been to the United Kingdom under lend-lease agreements, and this country has purchased the balance.

'Officials commenting on this action pointed out the change in the war situation could prevent this from going into effect.

'This (will) cut away the export of materials, under terms of the White Paper, and will end some of the restrictions made from such materials from limitations that will continue to apply to articles received under lend-lease.

'The White Paper was a formal statement of British Government policy concerning lend-lease and other articles and had been published in the United States. It is a new statement in the House of Commons, a similar statement in the House of Lords was also made.

'It is clear that the House of Commons, which is the part of the British Parliament that deals with lend-lease agreements, has voted to allow us to continue with our sale of lend-lease materials to the United States in the future.

'The change in the war situation has been brought about by the defeat of Germany, which Britain and the United States have been fighting for.

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The State of Trade

(Continued from page 2522)

time Commission's shipbuilding program will be no means be completed until July or August of this year. At present this program is covering about 500,000 tons, or 60% of the projected capacity in the falling off of Maritimes steel orders is due more to a bul-

Extension of delivery dates pre-

pansionary in some sections of the steel trade, but to far Wash-

A shift from plates to hot rolled sheet and strip, where the same cutback in raw steel output due to manpower shortages has affected the cold rolled sheets which require more machinery and labor per ton of material. Such production difficul-

ties of March, when current steel prices in the steel industry—galvanized sheet and structural steel—were somewhat lower than the levels of February will also have some effect on the industry's ability to meet steel output requirements, the company's president, Mr. A. T. Smith, said.

Railroad equipment orders by the various roads according to the manufacturers' reports to the Board of Trade for the week ending March 19, reached 28,186, 2,573 more than for the preceding week, and 25,359 more than for the same period of 1943. Railroad equipment orders for the year to date amounted to 114,794,000 tons, as compared with a rate of 114,794,000 tons (1.5% below the year for the same period of 1943. The steel orders for the week ending March 19, 1944, included 11,900,000 tons, a decrease of 3,000,000 tons, and a decrease of 1.9% below the corresponding week of 1943.

Estimated production of beehive coke and iron for the week ended March 19, 1944, was 5,020,000 tons, a decrease of 5,020,000 tons, and a decrease of 1.4% below the same period of 1943.

Lumber Shipments—The Na-

Lumber Manufacturers Asso-

The same general cor-

For 1944, date shipments of wood pulp, according to forecasts made by the Department of Commerce, will increase 70% in October over the level of March, but 30% below the level of April. The forecast of 100,000,000,000 pounds of pulp, compared with 1,200,000,000 pounds last year and 1,750,000 tons last year.

Electric Power—The Edison

Consolidated Edison Co. of New

The amount of wood pulp exported in the week ending March 19, 1944, was 1,000,000,000 pounds, compared with 1,000,000,000 pounds last week.

Railroad Freight Loading—Car-

loads of revenue freight for the week ended March 25 totaled 978,730 cars, the Association of American Railroads announced. This was 6,700 cars, or 11% below the preceding week, and 27,500 cars, or 2.8% below the corresponding week of 1943. Compared with a similar period in the previous year, current freight traffic was 10.5% higher than at this time last year, the Bureau of Labor Statis-

tics said.

Coal Production—The U. S. Bu-

to 1.135,000 tons, for the week ended March 25. This with 130,500,000,000 pounds of steel, while the same period of 1943.

Silver—Consideration is now being given to the Green Silver Act by the Senate Committee on Banking and Currency. It is the opinion of the Senator from Wisconsin that the metal be produced for at least an extended period to meet the needs of the public for an emergency, the London market in silver has declined from 124.25 to 121.75.

Auto Financing in October

Knes—Sales finance companies reported 1,030,000 new car sales to consumers, and 1,535,000 new car sales to dealers for the month of October, the Motor Vehicle Manufacturers Association reported. New car sales to dealers for the month were up 27% from the same period of 1943.

Jewelry Trade—"An enormous number of men are going to be on leave in about a week, and will want watches as soon as they get home," said a jeweler at a large Beverly Hills, Calif., store, monthly publication in its December issue.

Department stores are also stockpiling jewelry of the better type in anticipation of the holiday sales. Department stores are also stockpiling jewelry of the better type in anticipation of the holiday sales.

Projects a net profit of $120,000,000,000, indicated his confidence in the future of automobile financing and insurance, and the report that the automakers have lent $120,000,000,000 to the government for the manufacture of vehicles for defense purposes.

Reports on Holdings of Life Ins. Policies

At the end of this year, approximately 70,000,000 Americans will own life insurance policies for an aggregate cash value over $10,000,000, and the assets, which, together with future earnings, are estimated at $15,000,000,000. In addition, the life insurance companies of the nation have also invested over $10,000,000,000 in bonds, 8,992,000,000 in railroad and other corporate obligations, and observed: "These figures seem to indicate"

spell out the necessity for the preservation of the reserve funds, and that trends in government and busi-

The Association's President const-

The Association's President const-

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Post-War Tasks and Problems of the United States and United Kingdom

(Continued from first page)

main ends: first, the immediate
rangement for world security, treaties, defense plans, etc., and as a
these ends are interests are identical and individ-
organization of our own societies at home, and
we can accurately assess the par
have parallel problems and a great deal to learn from each other. This is the way in which we earn our daily bread, our in-
dustry and every other activity which success under the other two heads is based. I hope that part of the picture we may consider important.

The question we have asked our-
are we to set quar-
over industry and trade pre-
from cooperating together and work
progress, without which I believe none of our aims are

I want to talk mainly on the
head, but I would just like to say a word about the other two, because it seems to me there are

As to world security, I think our
views are t

I think that Walter Lippmann, for example, would have

do a great deal to help us all to

You know that you want us to

The U. K. Not Just An American

I just want to make two points about our position, and first I should like to say something about our relations with the

We are to recognize, or public opinion to recognize, the

As to national security, if you need you and you must walk with the

I have not become a

I appreciate all that our position means to

I think he has not attributed to

I am not sure about that.

It is this land of peaceful evolu-

and I would ask you to re-

I saw you, I understand, show the way forward after the

We have the feeling that how to the world showed the way for the
debate over the political field. I think we

We are receiving a

I do not think it is

We think that there is quite a


white range of all those things that are covered by the heading "national security," and for which we are committed to very much higher extr

If I say that I think we are on the
distinctive capacity of aluminum. Three-quarters of a million tons (personally I believe it is more than this) is about the same as two

then we have to make certain that the half-million or so which can be set aside for replacement, for a little repair, for threequarters of a million tons is that more than the total world production of aluminum before the war.

How Will It Be Used?

In his last two books, I think, there are signs of potential disturbance in the world's commercial and financial life. But to measure your own position more precisely, I was going to say: how will

What do you think of the
disturbances of the last three years which have appeared in the "Survey of Current Business" which was prepared by your United States Department of Commerce? It was published last year, and it provided a

Vast Trade Difficulties Loom

for us. They are the peace

difficulties, but our greatest diffi-
cut, on the estimate, that we have

course, we will have to go to war and

we shall have to do something to

We know too well that in

political life, as we try to place

we have to face, and in many more

countless numbers, there is no safety

of the world as a whole, which is, I think, the best thing to

the human side of our duty. There are many things that have been going on during this war, such as the development of the functions of the economies in the world already, and we, I think, would gladly have been

We have to understand that we are in the trade, which might increase our

We have to know what we want, because what we want to

We may have to change our export plans and

I think we have to face up to the

What we cannot do is to get

You have your industries geared up to produce an enormous quan-

tity of goods, and, of course, you will want to export, and I ask

We have to understand that we are

America's Frightening Productive Machine

Now, let me turn from that to your

I have discussed at length the various ways of measuring your

I hope that you will come back and report that all

Both my colleagues and I are

The world has indeed been

We are doing our best to

World War I

There are the two positions as I see them. And there is no
certainly present the picture merely as one

We have to recognize that we are

Or, again, we might take certain

Actually such a wide variety of things have been done to

"The Economist" this last Sunday attacking certain commodities. You are pre-

"See "Commercial and Financial," "Chronicle," Nov. 9, 1944, p. 700,000 tons annually of syn-

This system of trade exchanges between various countries working

The first World War com-

Everybody's position was turned upside down, and the situation

What we are giving up for

The obligations of those countries which had been creditor countries in the

Nothing of what has happened after the last five years

We are finding ourselves in just about the

A Plausible World: Signs of Peace

Now, I am afraid I am being

I fear I am facing too well to face facts. Then I turn from that to what is happening in our country, and I am very

I do not pass judgment on your

Our problem in India is very
different from the problem in the other countries, because there we have to

We can see how we can bring the British

We have learned that this has been built up before 1814 a com-
Wants Businessmen to Get To Know Government

I want your people to make their own study of our position, and I want them to make a study of the realities of the situation, and I want them to get together rather quickly. I believe the time will be looking over their shoulders thinking what you will do about it. I believe that if I am present at the beginning of the meeting, that we are both going to have a good time. I believe we can have a fair play and that we are sensible people who will see that neither of us can profit from the troubles of the other—I believe the sort of contact which I have suggested would be of great value, because I see in this country, without the slightest doubt, want a strong ship America, unless you get us in the States and you want just the same thing. The interest is how to combine the two in the actual circumstances, with all the circumstances that will arise after this war. I believe that these difficulties if they are frankly faced now, can be overcome, but if they are always kept before people's minds, I believe that we can get a good deal done. In conclusion, Mr. Chairman, I want to just say that I think that your committee has made some very good work the other day, or rather they were quoted the other day—those instructions which he gave to his technical expert...I think that this preparation in Normandy, I...I am bound by both sides taking these words as a declaration that there is no preparation. "We have got to find a way in which we can be free to do what we do not want argument. The difficulties will argue for themselves." 

A. C. Miller Dies

Charles Addison Miller, retired president of the construction Finance Corporation from August, 1912, to March, 1938, died in his home in New York City. He was 76. Mr. Miller was educated in the public schools of Utica, N. Y., and graduated from Harvard University in 1902. He was a member of the firm of Miller, Finke & Brande in Utica and in the office of Miller, Finke & Brande in New York City. He was president of the firm in 1923 and, said the New York Sun, "he realized a moment of the firm's history." Miller was a member of the firm and successors until his death, at which time he was a senior partner in Miller & Hubbard. From the Sun we quote: "He became a trustee of Utica College in 1911, a founder of the Young Men's Christian Union, the Utica Associated Men and the Utica Association of University Alumni, and was president of the Utica College Alumni Association in 1923. He was a member of the Utica Savings and Loan Association and the Utica Savings Bank. He was a member of the New York City Bar Association and the New York State Bar Association. He was a member of the New York State Bar Association." 

NAM Proposes 6-Point Program to Assure Post-War Jobs By Business

The National Association of Manufacturers announced on Nov. 30 that it will carry out the public for a period of six months, and higher living standards in the post-war period. Ultimate objective of the Association's long-term program is to create and maintain at all times a surplus of goods and services which will enable Americans to "earn more, buy more, work more, save more, and live more." Walter R. Weiblenberger, Executive Vice President of the Association, in announcing the program, stated: "Our victory is achieved every morning when the doorbell rings at the office. This is the battlefront. Production must not falter. A most important job is done. Beyond victory, we must strive to assure our citizens full responsibility for building a better nation—a nation with a balanced budget, a better home, a better school, a better hospital through utilizing these same resources to build a better nation—a nation that is not only better but is better doing so." The Association considers this a greater opportunity to achieve higher living standards and in

Post-War Employment

"(Continued from first page)" but very rapidly during the war. Homes must be rebuilt, repaired and modernized, and all kinds, for homes, offices and factories has been worn out. There will be an abnormal need for every type of equipment which can be bought at some re

(1) There have been about 12,500,000 children born in the United States during the war. Of this number, 2,000,000 are in the 1 to 3 age group. These children are in the highest retail purchaser are the aged, who are dying off, and the best has been done by the parents. (10) Consumer goods are not only wearing out, but styles are changing fast. The goods which come on the market after the market will be of designs which will make the goods look out of date. This applies not only to cloth and lace, but even to foods and beverages. (11) Billions of dollars will be required merely to bring factories, offices, homes and individuals up-to-date. The forms of the country will especially need attention. The land has been overworked; fertilization has been neglected; farm implements are out-of-date. Moreover, the farmers will have more money and less debt after the war than they have ever, and these new farm purchases must come out of these savings. (12) Even the retail stores themselves may need more space. Most of them must be refurnished, relighted and rearranged. They must be installed in many; refrigeration and other necessary equipment is needed. A large store is not necessary, but the need for 18-foot frontage, but it should have modern furnishings with an excellent show window. Returning service men should also return to transportation, transporation, advertising, and various other parts of the labor aristocracy, the cooperatives, or group buying, or volunteers, or laborers' branches present opportunity. It must be recognized that an opportunity will be offered for the old style which that division does not appeal to me. The greatest opportunity lies with those who are skilled in the various specialties. New in importance are the division of the home, of the home and the division of the house. The house and the "James Brown" of our country, and the division of the home, of the home, and the distribution of the house. The house should be a good house, and meet the needs of all residents. Indeed, Washington official circles are beginning to discuss the iron road quite frankly. Anonymity is not always easy to come by, but the American people have been able to come through with their part of the Teheran bargain, of making the deal, and the front will have to face the crisis. This is the case, however, that the whole business about "wintering the peace," and "more than winning the current war."
Bankers' Dollar Acceptances Outstanding on Oct. 31 Increase to $11,945,900

The volume of bankers' dollar acceptances outstanding on Oct. 31, 1944, increased to $11,945,900, an increase of $970,000 over the total outstanding at the close of business on Oct. 30, 1944. The total, according to the monthly acceptance survey issued Nov. 16 by the Federal Reserve Bank of New York, was up 8% from the same period the previous year. Stacks of merchandise on hand in department stores at the close of business on Oct. 31, 1944, were reported as showing a gain of $18,000,000 over the same period last year.

The Reserve Bank's tabulation is as follows:

<table>
<thead>
<tr>
<th>Federal Reserve District</th>
<th>Total Acceptances Outstanding</th>
<th>Increase on Oct. 30, 1944</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>$2,935,000</td>
<td>$125,000</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>$1,800,000</td>
<td>$75,000</td>
</tr>
<tr>
<td>Chicago</td>
<td>$1,570,000</td>
<td>$85,000</td>
</tr>
<tr>
<td>St. Louis</td>
<td>$1,225,000</td>
<td>$65,000</td>
</tr>
<tr>
<td>Minneapolis</td>
<td>$1,115,000</td>
<td>$60,000</td>
</tr>
<tr>
<td>Kansas City</td>
<td>$875,000</td>
<td>$45,000</td>
</tr>
<tr>
<td>Dallas</td>
<td>$675,000</td>
<td>$35,000</td>
</tr>
<tr>
<td>San Francisco</td>
<td>$650,000</td>
<td>$30,000</td>
</tr>
<tr>
<td>Total</td>
<td>$11,945,900</td>
<td>$970,000</td>
</tr>
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</table>

The increase for the month was approximately $250,000, and the total, based on goods stored in or shipped between foreign countries were lower, and imports, exports, domestic shipments and domestic warehousing were higher, than in the same period last year. The annual analysis all is on the total domestic merchandise credits, dollar exchange, and those based on pre-punched cards, which was decreased.

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Corporations were granted the right to increase their capital stock, which led to a significant increase in the number of shares outstanding. This, in turn, led to a rise in the prices of corporate stocks and bonds, as well as a corresponding increase in the stock market. The rise in stock prices led to a further increase in the wealth of investors, who then had the opportunity to reinvest in the market, further fueling the upward trend.

The report also covered the effects of the war on the economy, including the rationing of essential goods and services, and the increased demand for labor. It noted that the war had a profound impact on the economy, leading to significant changes in the production and distribution of goods and services.

In addition, the report discussed the effects of the war on the stock market, including the rise in stock prices and the increase in the number of shares outstanding. It also covered the effects of the war on the labor market, including the increased demand for labor and the impact of the war on the availability of jobs.

The report concluded with a discussion of the long-term effects of the war on the economy, including the impact of the war on the development of new industries and the role of the government in shaping the future of the economy.
### Moody's Bond Prices And Bond Yield Averages

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

<table>
<thead>
<tr>
<th>Date</th>
<th>U.S. Average</th>
<th>Corporate by Rating*</th>
<th>Corporate by Groups*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec. 1925</td>
<td>100.00 119.01 119.31</td>
<td>119.31 118.00 117.00</td>
<td>119.31 118.00 117.00</td>
</tr>
<tr>
<td>Nov. 26</td>
<td>100.50 119.51 119.31</td>
<td>119.31 118.00 117.00</td>
<td>119.31 118.00 117.00</td>
</tr>
<tr>
<td>Oct. 26</td>
<td>100.51 119.51 119.31</td>
<td>119.31 118.00 117.00</td>
<td>119.31 118.00 117.00</td>
</tr>
<tr>
<td>Sep. 24</td>
<td>100.46 119.51 119.31</td>
<td>119.31 118.00 117.00</td>
<td>119.31 118.00 117.00</td>
</tr>
<tr>
<td>Aug. 27</td>
<td>100.47 119.50 119.31</td>
<td>119.31 118.00 117.00</td>
<td>119.31 118.00 117.00</td>
</tr>
<tr>
<td>Jul. 30</td>
<td>100.47 119.50 119.31</td>
<td>119.31 118.00 117.00</td>
<td>119.31 118.00 117.00</td>
</tr>
<tr>
<td>Jun. 27</td>
<td>100.47 119.50 119.31</td>
<td>119.31 118.00 117.00</td>
<td>119.31 118.00 117.00</td>
</tr>
<tr>
<td>May 30</td>
<td>100.47 119.50 119.31</td>
<td>119.31 118.00 117.00</td>
<td>119.31 118.00 117.00</td>
</tr>
<tr>
<td>Apr. 29</td>
<td>100.47 119.50 119.31</td>
<td>119.31 118.00 117.00</td>
<td>119.31 118.00 117.00</td>
</tr>
<tr>
<td>Mar. 30</td>
<td>100.47 119.50 119.31</td>
<td>119.31 118.00 117.00</td>
<td>119.31 118.00 117.00</td>
</tr>
<tr>
<td>Feb. 28</td>
<td>100.47 119.50 119.31</td>
<td>119.31 118.00 117.00</td>
<td>119.31 118.00 117.00</td>
</tr>
<tr>
<td>Jan. 31</td>
<td>100.47 119.50 119.31</td>
<td>119.31 118.00 117.00</td>
<td>119.31 118.00 117.00</td>
</tr>
</tbody>
</table>

*Prices are rounded to the nearest one-hundredth of a cent.

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### Civil Engineering Construction

The U.S. Civil Engineering Construction in continent U. S. totals $35,953,000 for the week. The same, not including work done by military engineers abroad, American contractors outside the country, and shipping yards, is 31% below the total reported to "Engineering News" for the corresponding 4-week period, but it is 8% above the 189-week average. The previous 4-week moving average is the reported on Nov. 20, went on to say:

The Civil Engineering Construction in the short preceding week, and the current week are:

Dec. 2, 1942—Nov. 23, 1942 Nov. 30, 1942 (five days) (four days) (five days)

<table>
<thead>
<tr>
<th>Total U.S. Construction</th>
<th>$52,181,000</th>
<th>$52,119,000</th>
<th>$52,553,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private Construction</td>
<td>7,787,000</td>
<td>6,277,000</td>
<td>11,014,000</td>
</tr>
<tr>
<td>Public Construction</td>
<td>44,394,000</td>
<td>45,842,000</td>
<td>41,539,000</td>
</tr>
</tbody>
</table>

The week's new financing brings $1,804,906,000 for the 48-week period.

### Electric Output

The Electric Output of the week ended Dec. 2, 1942 Declined 0.8% 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 Dec. 2, 1942, amounted to 6,778,000,000 kw., compared with 6,835,000,000 kw. in the corresponding week a year ago, falling off 0.8%. The output of the week of Nov. 25, 1942, was also 0.8% below that of the same period in 1943.

### Moody's Daily Commodity Index

The U.S. Supreme Court on Nov. 28, by a vote of 7 to 2, ruled again that Oklahoma property law whereby a man and his wife could split their total incomes and keep them lower than the Federal Government's single return.

According to Washington Advises, Nov. 29, to the New York Times: "Justice Owen J. Roberts, who wrote the majority opinion, said, ""whether, upon a State's adoption of the community property law, a husband and wife elect to come under that law and thereby become a joint civil estate in community income equally between husband and wife (Federal government tax,"" Justice Wil- liam O. Douglas, joined by Mr. Justice Reed, dissenting, joined by Justice Hugo L. Black, and Mr. Justice Tom C. Clark, dissenting, joined by Justice Hugo L. Black, and Mr. Justice Tom C. Clark, dissenting, added: ""The Bureau of Internal Revenue, which is victor lamb to rea-

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*Prices are rounded to the nearest one-hundredth of a cent.

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*Prices are rounded to the nearest one-hundredth of a cent.
## National Fertilizer Association

### Commodity Price Index Declines

The weekly wholesale commodity price index, compiled by The National Fertilizer Association, and published in The Commercial & Financial Chronicle on November 21, 1944, shows a decline from the week ending Dec. 2 from 139.0 in the preceding week. A month ago the index stood at 139.3 and a year ago at 135.2, based on the base of 1933-35.

The fractional decline in last week’s wholesale commodity price index was mainly the result of lower prices in the farm products. The base index was calculated at the end of the month and the lowest point in ten weeks. Lower quotations for cattle and hogs more than offset a slight rise in eggs, causing the average price per hundredweight for these classes to reach a new high level in ten weeks. Higher prices on rye and oats more than offset lower prices for wheat, reflecting an upward movement in the grain index. The foods group has again advanced to a new high level as higher prices for oranges and raisins were not much sufficient to offset slightly lower quotations for potatoes. The textile group again moved into the red as the price of cotton and wool. The remaining group indexes were unchanged from the previous week.

Steel production at the weekly price changes in the index were evenly balanced between prices advanced and prices declined; in the preceding week 7 price advances were balanced by 7 price declines. In the week preceding there were 6 price advances and 3 price declines.

### WEISHALL WORKPLACE PRICE INDEX

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>1. Nondurables</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Food</td>
<td></td>
<td>134.0</td>
<td>137.6</td>
<td>130.3</td>
<td>131.1</td>
<td>134.1</td>
<td>136.2</td>
</tr>
<tr>
<td>1. Clothing</td>
<td></td>
<td>136.9</td>
<td>135.6</td>
<td>137.3</td>
<td>135.6</td>
<td>134.9</td>
<td>134.2</td>
</tr>
<tr>
<td>1. Housing</td>
<td></td>
<td>139.1</td>
<td>130.9</td>
<td>131.9</td>
<td>130.9</td>
<td>131.9</td>
<td>130.9</td>
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<tr>
<td>1. Transportation</td>
<td></td>
<td>138.1</td>
<td>135.3</td>
<td>134.2</td>
<td>134.9</td>
<td>134.9</td>
<td>134.9</td>
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<tr>
<td>1. Services</td>
<td></td>
<td>137.9</td>
<td>136.7</td>
<td>135.7</td>
<td>134.6</td>
<td>134.6</td>
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<tr>
<td>1. Nondurables</td>
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<td>135.6</td>
<td>137.3</td>
<td>135.6</td>
<td>134.9</td>
<td>134.2</td>
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<tr>
<td>2. Durables</td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. Clothing</td>
<td></td>
<td>133.1</td>
<td>136.9</td>
<td>133.1</td>
<td>133.9</td>
<td>134.2</td>
<td>134.9</td>
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<tr>
<td>2. Housing</td>
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<td>134.7</td>
<td>136.9</td>
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<td>2. Transportation</td>
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<td>2. Services</td>
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<td>136.7</td>
<td>136.7</td>
<td>136.7</td>
<td>136.7</td>
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<tr>
<td>3. Total</td>
<td></td>
<td>136.9</td>
<td>135.6</td>
<td>137.3</td>
<td>135.6</td>
<td>134.9</td>
<td>134.2</td>
</tr>
</tbody>
</table>

The American Iron and Steel Institute on Dec. 4 announced that the weekly steel production index for the week ending Dec. 2 from 139.0 in the preceding week. The ‘Iron Age’ steel index for the week ending Dec. 2 was 138.7, a gain of 0.7 points over the previous week. The ‘Iron Age’ steel index for the week ending Dec. 2 was 138.7, a gain of 0.7 points over the previous week.
Daily Average Crude Oil Production for Week Ending Nov. 25, 1944 Decreased 2,850 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ending Nov. 25, 1944, was 5,748,600 barrels, a decrease of 2,850 barrels from the preceding week. The current figure, however, exceeded the corresponding week last year by 310,000 barrels. This is the daily average figure recommended by the Petroleum Administration for War for the month of November, 1944. Daily output for the four weeks ended Nov. 25, 1944, averaged 56,830,500 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' report on November 23, 1944, of 81.5 million barrels of crude oil daily produced 14,549,000 barrels of gasoline, 1,652,000 barrels of kerosene, 4,848,000 barrels of distillate fuel and 8,992,000 barrels of residual fuel oil during the week ended Nov. 24, 1944, and had an output of 18,921,000 barrels of gasoline, 13,502,000 barrels of kerosene, 47,101,000 barrels of distillate fuel and 62,635,000 barrels of residual fuel oil.

Weekly Coal and Coke Production Statistics

The Solid Fuels Administration, U. S. Department of Interior, in its latest report, states that the total production of soft coal in the United States during the week ended Nov. 24, 1944, was estimated at 9,359,000 tons, a decrease of 980,000 tons, or 8%, from the preceding week. In the week of November, 1943, production of soft coal was 10,339,000 tons.

According to the U. S. Bureau of Mines, production of Pennsylvania coal for the week ended November 25, 1944, showed a decrease of 950,000 tons, or 10.5%. The calendar year to date shows an increase of 6.3% when compared with the calendar year 1943.

The estimated production of beehive coke in the United States for the week ended November 24, 1944, showed a decrease of 335,000 tons, or 10.5%. The calendar year to date shows an increase of 6.3% when compared with the calendar year 1943.

The estimated production of coked coal in the United States for the week ended November 24, 1944, showed a decrease of 51,000 tons, or 10.5%. The calendar year to date shows an increase of 6.3% when compared with the calendar year 1943.

The total production of coke in the United States for the week ended November 24, 1944, showed a decrease of 650,000 tons, or 10.5%. The calendar year to date shows an increase of 6.3% when compared with the calendar year 1943.

The total production of coke for the week ended November 24, 1944, showed a decrease of 650,000 tons, or 10.5%. The calendar year to date shows an increase of 6.3% when compared with the calendar year 1943.
Revenue Freight Car Loadings During Week
Ended Nov. 25, 1944 Decreased 95,643 Cars

<table>
<thead>
<tr>
<th>Railroads</th>
<th>Total Revenue Freight Cars</th>
<th>Total Revenue Freight Cars Received from</th>
<th>Total Loads</th>
<th>Total Loads Received from</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Southern States</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Atlantic Coast</td>
<td>1,774</td>
<td>1,762</td>
<td>2,993</td>
<td>2,993</td>
</tr>
<tr>
<td>Central &amp; South</td>
<td>1,813</td>
<td>1,807</td>
<td>3,090</td>
<td>3,090</td>
</tr>
<tr>
<td>Eastern States</td>
<td>1,861</td>
<td>1,852</td>
<td>3,131</td>
<td>3,131</td>
</tr>
<tr>
<td>Southwestern States</td>
<td>1,924</td>
<td>1,918</td>
<td>3,213</td>
<td>3,213</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>7,434</td>
<td>7,345</td>
<td>12,539</td>
<td>12,539</td>
</tr>
</tbody>
</table>

The following table is a summary of the railroad carloadings for the separate railroads and systems for the week ended Nov. 25, 1944. During the period 48 cars were loaded and 251 cars were unloaded, which compares with the corresponding week a year ago.

<table>
<thead>
<tr>
<th><strong>Revenue Freight Loadings Received from Connections</strong></th>
<th><strong>Number of Cars End Nov. 25</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

For the week ended Nov. 25, 1944, the revenue freight cars decreased 95,643 cars, or 11.1% below the preceding week due to Thanksgiving holiday.

Weekly Statistics of Paperboard Industry

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

The membership of this Association represents 82% of the total industry, and its program includes a statement each week of the number of orders and production, and a figure which indicates the activity of the mill based on the time operated. These measures are advanced to equal 100, so that they represent the total industry.

<table>
<thead>
<tr>
<th><strong>Statistical Reports—Orders, Production, Mill Activity</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Orders Received</strong></td>
</tr>
<tr>
<td>----------------------------------------------------------</td>
</tr>
<tr>
<td>Date</td>
</tr>
<tr>
<td>----------------------------------------------------------</td>
</tr>
<tr>
<td>Previous week's figures</td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>

Lumber Movement

Week Ended Nov. 25, 1944

Comparing the average cornpution of reporting mills with the corresponding week of 1943, the 1944 production was 29.9% greater, and orders 10.3% greater.
The approval of the stockholders of the Quincy Trust Co., of Quincy, Mass., at a recently held meeting, to the proposed issuance of an additional $5,000,000 of common stock which according to the Boston Transcript was offered to stockholders of record on Sept. 1 for subscription at $15 per share. The offer includes 4 1/2 per cent. preferred stock, with 100 shares of 4 per cent. preferred stock to each preferred share, to be sold at a price of $200 per share, or equivalent cash. The offer is subject to the approval of the stockholders of record.

The new member was chartered March 2, 1954. It has a capital and surplus of $6,275,500; total resources of $76,718,500. Its officers are: President, M. N. White, Vice-President, B. A. Beatty, Treasurer, B. H. Lopomo, and B. H. Lopomo, Assistant Cashiers.

The Community Bank of Warsaw, Warsaw, Ind., became a National Bank on Dec. 1, according to an announcement made by the Interstate and Foreign Bank of the City of St. Louis, which said:

The election of W. W. Banks, President of the Dallas Bank Co., as chairman of the board of directors of the Oak Cliff Bank Co., of Dallas, Tex., was announced by R. D. Sudforth, President of the Oak Cliff Bank Co. on Nov. 18.

M. M. Walter, manager of the main Montreal branch of The Canadian National Bank in New York, who began his banking career as a bank messenger, is now a manager who is well known in business circles. Mr. Walter is a former appointed Assistant General Manager of the bank, and according to an announcement made by the bank's New York agency, in addition to his present duties, he will continue to serve as manager of the main New York agency. He is a veteran of the First World War and an officer in the Second Battle of the Somme Battery, Grenadier Guards, is a member of the Sister City Council of Montreal, and for a number of years has been a member of the board of the Canadian Red Cross and Montreal Welfare Federation.

Organization of Blood Donor Groups Urged

The organization of blood donor groups for the duration of the war for the purpose of obtaining "more of everything" was urged at the recent meeting of the weekly business forum of the Commerce and Industry Association of the Greater New York area. "Thanking for plasma" over that there is a need in the business of the country for further consideration, Chairman of the Blood Donor Committee of the Chamber of Commerce, said that the American Red Cross is urging the forma...