

# The Commercial and FINANCIAL CHRONICLE

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## The Financial Situation

Perhaps nothing about this remarkable war is more remarkable in all the surrounding circumstances than the faithfulness of American business and the steadfastness of the American public. For the most part the President himself has rather consistently, if at times possibly a little begrudgingly, recognized and acknowledged the good behavior of both, but there have been many others in Washington who have not. This latter has been more particularly true of what is said of "the public" than of business. Production figures and other cold statistics have left little real opportunity for any one to make complaints about American industry that would "stick." It has been much simpler and much less subject to definite and conclusive refutation to speak of "complaisance," the lack of "realization that there is a war on," and the like.

### Uncertainties

The fact is, however, as the President himself once remarked, that lack of realization of the situation in which we stand and have stood for long months past, and of understanding of the gravity of the problems by which the country is faced is found, if found at all, most conspicuously in Washington itself. Both business and what is vaguely called "the public" appear to have been far more aware of difficulties ahead, and far more ready to do whatever is necessary to overcome real difficulties than any reasonable man would have expected in view of the way in which they have been dealt with from the day war began—and long before for that matter. Uncertainty and inability to obtain dependable information as to the plans and intentions of the New Deal government in Washington had been the order of the day among business men for three-quarters of a decade before

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## From Washington Ahead of the News

By CARLISLE BARGERON

Inasmuch as we are fighting to preserve Democracy, but at the same time are committed to letting the peoples of Europe and Asia set up any kind of government they want, nevertheless hoping they will be so astute, without any pressure on our part, as to adopt our delightful set-up, we think that from time to time we should give examples of the workings of it. For instance, it is hard to recall when our democracy has been so perfectly at work as the report just issued by Director of War Mobilization and Conversion James F. Byrnes. "Jimmy," we call him in our informal, democratic way, and for short, we in our quaint way, say "Assistant President," instead of all that folderol about director of, etc.



Carlisle Bargeron

Jimmy is making his report to Congress, in pursuance of that body's ordering him to do so periodically. It shows you how we keep a rein on our public servants, and therefore will never get under heel as do other and more backward peoples. The Congress set up Jimmy's job—the Congress being representative of the people—several months ago and ordered him to report on the first days of January, April, July and October. In this way the American

people always know what their public servants are doing.

Well, Jimmy's report covers some 100 pages of single-spaced mimeograph. It reflects the efficiency of the American people at war, though, in that it uses both sides of the paper. Although the office, and Jimmy in it, have only been in existence for a relatively short while, it is amazing what the American people have accomplished under their direction, or it may be that they have accomplished themselves.

It seems, from this report of an office only a few months in operation, that America was going along minding its own business as is its wont when it was brutally attacked by nations of evil design. A lot of readjustments had to be made in our economy. We had to go "all out" for war. Having to do that, we did it. Oh, there were troubles and hitches along the way, but we made it, and came to turning out more guns, tanks and planes than any nation at any time in the world. In the meantime it seems that millions of our boys took up battle stations in various parts of the world. Other millions of our citizens took their places in war plants. Well, sir, believe it or not, they came to

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## Why A World Peace Federation Will Not Succeed

By WILLIAM A. ROBERTSON\*

Writer Presents a Brief Historical Record of the Great Powers' Past Unsuccessful Efforts to Act in Concert and Shows Why the United States Can Play a Lone Hand That Will Prove to Be a Greater Harmonizing Force in World Affairs Than Membership With Any Combination of World Powers in League of Nations Fashioned on Dumbarton Model.

Plans to keep the world at peace are of overshadowing importance. The thought of a World Federation has captivated thousands, who have no conception of the weaknesses that inhere in such a far-flung and artificial creation.



Wm. A. Robertson

Such a plan calls for a degree of international harmony and co-operation excessively difficult to secure. It involves the danger of a paralyzing deadlock among the members, and a clash between the two parts of the Federation, if it is composed of two houses.

### The Purpose of This Article

It is our purpose to show two things: (1) that an assembly of nations is a sorry mechanism for securing peace; (2) that the United States would be only a disturbing element as a member of a World Federation; and only on rare occasions would she be in position to exert a salutary influence outside of the Western World. The countries of the Old World have always encountered great difficulties when trying to agree, even on matters of supreme importance. Their best successes have been

\*Author of article "Should the United States Go Into Partnership With Foreign Nations?", published in the "Chronicle" of June 29, 1944.

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generally achieved through their usual diplomatic channels, i. e., their own departments of foreign affairs. The chance of their co-operating in this way is far greater than when attempted through the instrumentality of a permanent organization of the whole World. Dismiss the thought of such a thing, and think how the countries of a single group, like Europe, would act if they composed a "United States of Europe." What does past history show?

### The "Concert of Europe"

This term was much used in years past. But truth compels us to say that only too often have the rulers of Europe been unable to see eye to eye, even when measures of overshadowing importance demanded action. Mr. Gladstone, writing in March, 1897, to the Duke of Westminster, said:

"The concert of Europe, then, comes to mean the concealment of dissents, the lapse into generalities, and the settling down upon negotiations at junctures when duty calls loudly for positive action."

### A Review of the 19th Century

Here are a few of the interesting episodes: (1) It would seem as if, when they were in desperate conflict with a powerful enemy,

the great powers ought to have been able to unite wholeheartedly. In the spring of 1814, when Napoleon had not recovered from the disaster of the Battle of Leipzig, there was a golden opportunity to crush him forever. But it was only with much difficulty that even the great diplomatic talents of Lord Castlereagh could induce the Allies to unite in the Treaty of Chaumont, and agree to continue hostilities. Austria was not in step with Russia and England, having plans of her own. Lord Castlereagh was barely able to avert dangerous disunion. (2) The Congress of Vienna was one of those very rare occasions when constructive and far-reaching results of a peaceful sort were arrived at by a large diplomatic assembly. The reason for its meeting was the necessity to restore the structure of the States of Europe after a devastating war of some 20 years. But so wide were the differences of opinion, and so deep-seated the jealousies, that eight months (from September, 1814 to June, 1815) were consumed before final decision. These jealousies came alarmingly near to causing a complete break-up of the Congress, and a fresh resort to arms. Only the news that Napoleon had left Elba and was back in France hastened final action. This news worked like a

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## Business Brains

Roger W. Babson Discusses Our Public Schools

BABSON PARK, MASS.—Brains—not wealth or military power—are the basis of national progress, including physical and spiritual as well as mental.

### Unemployment and Federal Debt

This country's post-war employment problem is really up to our educators. If there is much unemployment after the war, it will be because our nation's school committees have not properly backed their school superintendents and teachers.



Roger W. Babson

Whether or not \$300 billions of Government bonds are to be paid, refunded or repudiated, will depend upon the attitude of the young people now in our public schools. Hence the future of our huge Federal debt depends upon our local school committees.

It is true that these educators like to pass the buck to us parents. Without doubt the homes are not doing their part toward a better America. We parents, however, are not brain specialists and are no more responsible for the city's educational plant than for its water, light and sewage systems. The education of our children is the responsibility of our school committees.

### Who Are Your School Committee?

The human brain is the most delicate, most complicated and most wonderful machine in existence. The future of every community depends fundamentally not upon its banks, buildings, streets, utilities, factories, or stores. These are but tools. The future depends upon the brains of its young people—little masses

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## "Morality" and Civilization

"The history of the world's religion, philosophy, literature and science records wisdom on the highest plane and of most convincing character. Yet that wisdom has failed to control the conduct of mankind.

"Fundamentally, the force that rules the world is conduct, whether it be moral or immoral. If it is moral, at least there may be hope for the world. If immoral, there is not only no hope, but no prospect of anything but destruction of all that has been accomplished during the last 5,000 years.

"The organization of nations and the orderly development of these nations have not been accepted as satisfactory, much less as final. Young people will be called upon in the immediate future to prove once and for all whether mankind is intelligent and moral enough to put an end to the murder, brute force and pillaging which are threatening to bring civilization itself to an end."

—Nicholas Murray Butler.

We should be much more moved by these generalizations of learned men were such patent contradictions and inconsistencies not repeated by cropping up.

Dr. Butler seems to say that what he calls "morality" has not governed the conduct of man, and to warn that unless something effective is not done about it "destruction of all that has been accomplished during the last 5,000 years" is in prospect.

But how was so much accomplished during the "last 5,000 years"? Dr. Butler would hardly suggest that mankind used to be but is no longer governed by "morality."

## Little Change in Industrial Activity in November Reported by Federal Reserve Board

"Output at factories and mines showed little change from October to November and retail trade expanded further to new record levels," according to the summary of general business and financial conditions in the United States, based upon statistics for November and the first half of December, issued December 26, by the Board of Governors of the Federal Reserve System. The Board advises continued:

### Industrial Production

"Industrial output in November and the early part of December was maintained at approximately the same level that had prevailed during the previous four months. Production of durable goods declined slightly in November, while output of other manufactured goods, especially war supplies, increased somewhat further and mineral production was maintained in large volume. Output of critical war equipment was larger in November than in October, but was still behind schedule, according to the War Production Board.

"Activity in the durable goods industries, particularly machinery, transportation equipment, and lumber, continued to be limited in part by manpower shortages. Employment in the transportation equipment industries has declined by about one-fifth during the past twelve months, but total output of aircraft, ships, and combat and motor vehicles has declined by a much smaller amount owing to greater efficiency.

"In most nondurable goods industries, production was somewhat greater in November than in the previous month. Activity at explosive and small-arms ammunition plants increased reflecting enlarged war production schedules, and output in most other branches of the chemical industry also expanded, reaching levels above those of a year ago. Production in the petroleum refining and rubber industries, chiefly for war uses, increased somewhat in November.

"Output of manufactured foods showed less decline than is usual for this season and was as large as in November, 1943. In the textile industry, output at woolen and worsted mills continued to advance in October from the reduced level of operations prevailing during the summer. Cotton consumption in November was

above October and rayon deliveries were at a new record level. "Mineral production was maintained in November. Coal output was one-fifth larger than in November, 1943, when operations were sharply reduced by a work stoppage. In the early part of December, however, coal production was nearly 10% less than in the same period last year.

### Distribution

"Value of department store sales in November was 14% above the exceptionally high level last year, about the same year-to-year increase which prevailed in the previous four months. In the first half of December, sales were about 20% larger than last year. All Federal Reserve districts have shown large increases over last year in pre-Christmas sales.

"Railroad freight carloadings, adjusted for seasonal changes, were maintained at a high level in November and the first two weeks of December. Shipments of most classes of freight, however, were not quite as great as the exceptionally large movement of freight during the same period last year.

### Commodity Prices

"Changes in wholesale prices of agricultural and industrial products were mostly upward in November and the early part of December. Retail prices of foods and various other commodities were slightly higher in November than in October. During the past year there has been a slight upward tendency in prices of most commodities, both in wholesale and retail markets.

### Bank Credit

"Banking developments during the four weeks ended December 13 were largely determined by the Sixth War Loan Drive. Government deposits at weekly reporting banks in 101 cities in-

creased by approximately 8 billion dollars while adjusted demand deposits of individuals and business were drawn down about 2.6 billions in payment for securities purchased. The reporting banks added 3.7 billion dollars to their holdings of Government securities and increased their loans by 1.7 billion.

"As a result of the transfer of deposits of individuals and businesses to war loan accounts, reserves required by member banks declined about 700 million dollars from the beginning of the Drive through mid-December. In addition, reserve funds were supplied to the banking system through the purchase by the Federal Reserve Banks of 640 million dollars of Government securities. These additional reserves were used in part to reduce member bank borrowings at the Reserve Banks, which had risen to nearly 600 million dollars in the latter part of November, and to meet the demand for currency. This demand, though slackened somewhat by the War Loan Drive amounted to 450 million dollars for the four weeks ended December 13. Excess reserves increased by 300 million dollars, principally at country banks.

## Apply Chile Funds to Bond Interest Payment

Advices received from the Autonomous Institute for the Amortization of the Public Debt of the Republic of Chile report that, in accordance with the provisions of Article 6 of the regulation of Law No. 5580 of Jan. 31, 1935, approved by Supreme Decree No. 3837 of Oct. 24, 1933, the total receipts of the Institute in 1943 available for debt service amount to \$6,624,758. The advices in the matter state:

"Of this amount \$1,729,015 represented the receipt from the Government's participation in the profits of Chilean Nitrate Iodine and Sales Corporation; \$4,712,672 represented receipts of taxes on the profits of the copper enterprises; \$60,289 the quota of duties on petroleum imported for the nitrate industry, and \$122,781 the quota of duties on petroleum imported for the copper industry.

"Fifty per cent of the total receipts will be applied by the Institute under the terms of the Chilean Law to the payment of interest at the rate of \$11.75 per \$100 bond, dollars 0.26461 per 100 Swiss franc bond, and £1-2-6, 24 per £100 sterling bond.

"The suspension of exchange transactions in most foreign markets as a result of the World War has not permitted Caja to carry out the necessary conversions in order to set aside the funds in Swiss francs to meet the servicing of loans issued in this currency, which has compelled Caja to fix in American dollars the dividend corresponding to holders of bonds of the above mentioned loans and to maintain in this same currency the funds to cover the payments.

"Against the remaining 50% of the income collected, there have been retired \$5,702,500 face amount of dollar bonds and £1,400 of sterling bonds.

"The amounts of bonds outstanding after the 1944 retirements will be \$157,034,000 dollar bonds, £27,741,071 sterling bonds, and francs, 108,662,500 Swiss franc bonds.

"The interest disbursement declared is expected to be paid on or about Feb. 1, 1945 and will be applicable to the following bonds: All of the Republic of Chile External bonds; Water Company of Valparaiso bonds; all Mortgage Bank of Chile bonds; bonds of the Chilean Consolidated Municipal loan, and bonds of the two City of Santiago, Chile, loans."

## The State of Trade

Barring unforeseen developments in the near future which may favorably alter the present course of the war in Europe, trade and industry in the year 1945 will for the most part be devoted to production for war with civilian goods taking a secondary place in the nation's economy.

The step-up in war output spurred by our reverses in Germany and Belgium has affected all industry in a great degree. Where a few short weeks or months ago sharp cutbacks and termination of contracts were the order, the picture is now entirely changed, and the tempo of business and industry is once again geared to all-out production for war.

In the steel industry the effects of the increased demands for war are already very noticeable, with the shell steel program taking precedence over all others in this field.

Discussing present trends, the National Association of Purchasing Agents observed that reconversion, cutbacks and terminations seem for the moment "to have disappeared as a factor," and with respect to commodity prices there is no general indication of lower commodity prices in any section.

A few buyers indicate higher prices, the Association notes, but generally prices remain about the same as a month ago. There are some, however, who find it necessary to pay higher prices when compelled to seek new vendors.

Increased labor shortages are working toward a tight supply situation in a greater number of items, with the possibility of a serious shortage of scrap steel developing during the winter months, due to low yard stocks and heavy snow in large producing areas, which tends to hamper collections and shipments.

The trend toward lower inventories in industry, according to the Association, is continuing, and where changes are reported the large majority of buyers report lower rather than higher inventories. Where the latter is true—these being very limited—they appear to be in establishments holding large war orders which require large-scale buying of special items to fill contracts.

With respect to employment figures, the Association states that they are about the same as in the previous months, but "with a few minor exceptions, manpower continues to be insufficient for full production.

"The manpower shortage is gaining ground and no relief is in sight. Layoffs, where occurring are quickly absorbed elsewhere. The prospect is for further loss of help due to close scrutiny by draft boards of employees in the 26 to 37 age group. Manpower is a real bottleneck to production at present."

Despite the renewed emphasis on war, the Guaranty Trust Co. in its monthly survey, said the question of jobs remains "the most important post-war business problem," and outlined a program to help maintain employment. It stated that for private enterprise to provide jobs is substantially the program business men would like to see.

Citing the requisites necessary to maintain employment, it urged that war-time taxes and restrictions be abolished, double taxation of corporate dividends eliminated, surtaxes on individual incomes in the higher brackets drastically reduced and the capital gains tax repealed.

On the question of labor, the survey held that the National Labor Relations Act should be amended to prescribe equal treatment for management and labor. Revision should encompass public regulation of labor unions, and regulations in the field of wages and hours which tend to discourage individual initiative should be modified.

Taking up the matter of Government bureaus, it expressed the

opinion that "all rulings of administrative boards should be made subject to court review. The practice of delegating legislative power to administrative agencies should be discontinued."

Competition between Government and business has become within the past 11 years a source of great concern, and upon this score the survey suggested that the granting of credit and other forms of Government competition with private business should be reduced to a minimum. Other features of the plan embraced the liberalization of regulation of new security issues, and finally, the prompt reestablishment of the gold standard, particularly for international transactions.

**Steel Industry**—As the year came to a close the steel industry, it appeared the past week, was headed for higher operations, much more extended deliveries, impacts of sudden and varied military demands, and certainly an intensification of war plans already made, "The Iron Age" disclosed in its issue of Dec. 28.

From the standpoint of the military situation it will only be a matter of weeks before the same hectic pressure period which existed many months ago will again make its appearance. Many observers are in accord that a secondary war production drive is already in the making, although some factors may have been overlooked, such as the advantage in time gained by Japan as a result of our reverses on the European front.

An apparent premature viewpoint in estimating the date of V-E Day by the armed forces themselves, the magazine pointed out, will probably make those in command of the supply situation more super-cautious than usual. The original estimate of 40% in cutbacks on the defeat of Germany made by WPB officials some time ago is undergoing constant revision. Guesses now are that cutback estimates on V-E Day have slipped to about 15% to 25%, and may be lower, depending on future battlefield events.

Steel-making operations in many districts a week ago were kept to as high a level as was possible, consistent with the normal holiday losses induced by absenteeism or custom. Raw steel output was maintained by many companies over Christmas, but finished steel operations were curtailed. Heavy bookings requiring the production of every ton of steel possible and the full utilization of labor was the main reason for many plants eliminating the holiday shutdown. This year's Christmas activity was in strong contrast to a year ago, when operations were marred by strikes and predictions were ripe of approaching cutbacks and idle capacity, "The Iron Age" noted.

New bookings for the year 1944 are expected to be about 10% larger than in 1943. A flash finish is indicated, with new business for December running to 15% or more ahead of November.

Some farm implement steel scheduled during the first two quarters has been pushed back a full quarter because labor shortages have placed manufacturers behind their timetable. Heavy pressure, however, is reported for delivery of farm implement springs and grain drill tools needed for spring implement sales in warm sections of the country.

Substantial orders for bullet

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## President Roosevelt Regards Atlantic Charter as Valid Although Never Formally Signed

### Churchill's Remarks on Poland and Charter

President Roosevelt asserted on Dec. 22 that he thought "the objectives of the Atlantic Charter are as valid as when they were announced in 1941." According to the Associated Press he permitted direct quotation on that point during a news conference discussion of the charter—which he said on Dec. 19 never existed as a formal document. The Associated Press, on Dec. 22, added:

A reporter had remarked that some people thought the Charter was losing its purposes or was slipping away and that he would "like to hear what the President thinks."

The President would have preferred to think it over for a while, Mr. Roosevelt replied, but he said that through the years certain documents had seemed to maintain a good deal of importance, some affecting public thinking on objectives of a better world.

The objectives of the Atlantic Charter still stand, he said, just as do objectives of documents which go back many centuries.

The objectives in some instances have never been attained, he continued, but they still are good. People don't live up to all the Ten Commandments and all the doctrines of Christianity, he went on, but they still are something pretty good to shoot at.

The President said he was not comparing the charter with the Ten Commandments or the Christian religion. But, he said, he thought the charter would take its place in history as a major step forward—just as Wilson's 14 points constituted something we all would like to see attained. They, too, he said, were a step toward a better life in the world.

Asked whether he was implying that "you are as far from attaining the ends of the charter as the world a thousand years ago . . ." the President interrupted to halt the question with a negative.

The world, he said, goes by peaks and valleys, although on the whole the curve is upward. Human life is on a better scale than it was a thousand years ago, he said, but we still have a long way to go and we still have to work for it.

Under date of Dec. 19 United Press accounts from Washington pointed out that to the complete surprise of a lot of people, President Roosevelt revealed that day that there is no such thing as a formal document called the Atlantic Charter. He added, however, that all of the United Nations agreed on it when its principles were embodied in the United Nations declaration on Jan. 1, 1942. The United Press went on to say:

"What he and Prime Minister Winston Churchill did at their historic Atlantic meeting in August, 1941, Mr. Roosevelt explained, was to scribble things on many pieces of paper. The result was an 8-point joint declaration of aims which was radioed to Washington and London as a press statement and which subsequently came to be known as the Atlantic Charter.

"Neither he nor Churchill—nobody—ever formally signed an Atlantic Charter, he said. And, in the sense of a formal document, such as the Declaration of Independence, there is no copy of the charter, so far as he knows.

"The nearest thing to an original to the charter, he said, are the scribbled notes which were given to the radio operators of the U. S. S. Augusta and HMS Prince of Wales for transmission to Washington and London as a press statement. The Prince of Wales was sunk by the Japanese shortly after Pearl Harbor.

"At a press conference a few hours after returning, tanned and rested, from a three-weeks' vacation at Warm Springs, Ga., Mr. Roosevelt also:

"1—Said no date has been set for another meeting with Churchill and Russian Premier Joseph

Stalin and added in response to a reporter's question that he, too, would like to eliminate speculation about the prospects of an early meeting.

"2—In effect denied a British cabinet member's assertion that he—Mr. Roosevelt—had initiated at the last Quebec conference a British plan for the 'stabilization' of Greece, saying there was nothing in that.

"3—Side-stepped major foreign policy questions inspired by political developments in Europe during his absence from Washington.

"4—Said in response to questions about Senate demands that the time has come for him to restate American foreign policy that he didn't think so; that it's on the record.

"5—Said that, politically, he still is a little left of center. That question was answered 11½ years ago, he said, and it still goes.

"Much of the press conference was devoted to questions about the Atlantic Charter, which lately has come under more frequent discussion in Congress, particularly since Churchill backed Russia's territorial claims on Poland. Some members of Congress also have demanded to know where the Atlantic Charter is and have charged that its principles are being 'crucified' in the current Polish and Greek crises.

"Nobody ever signed an Atlantic Charter, he replied. He then went into detail about how he, Churchill, former Undersecretary of State Sumner Welles and Sir Alexander Cadogan, permanent British Undersecretary of state, had scribbled things on many pieces of paper at the 1941 Atlantic meeting, and said the contents were radioed to Washington and London as a joint statement for release to the press."

From one of the Associated Press accounts from London, Dec. 16, bearing on the reputed remarks of Prime Minister Churchill relative to the Polish question and the Atlantic Charter, as given in the Chicago "Daily Tribune" we take the following:

"While both sides of the Atlantic were considering the portent of Churchill's statement that an insertion had been made in the Atlantic Charter, and mutually agreed on by the three great allied powers, that territorial changes could be settled before the peace conferences, the secretary explained:

"Mr. Churchill was speaking from memory and just made a slip. What he attributed to the Atlantic Charter was actually in the British government's statement of foreign policy laid down in 1940. Later during yesterday's debate, Mr. Eden [Foreign Secretary] pointed out that Mr. Churchill had erred."

"He added that the prime minister had no prepared text for yesterday's speech. He spoke from notes and memory and the prime minister made a slip."

"Although Churchill's statement was explained as a 'lapse of memory,' a feeling grew in diplomatic quarters that perhaps some changes may have been made in the Atlantic Charter which have not yet been disclosed.

"It was recalled that the British press and certain members of parliament earlier this year suggested revision of the Charter in view of war developments."

"Last April, the then United States Secretary of State Hull and Undersecretary Stettinius made statements that there was a growing concern on both sides of the

Atlantic for a new interpretation of the Charter.

"Churchill in his statement before Commons said:

"Our British principle has been announced that, as I have said, all territorial changes must await conference at the peace table after victory has been won, but to that there is an exception in principle, and that exception is changes mutually agreed. It must not be forgotten that in the Atlantic Charter is inserted an exception that there should be no changes before the peace table except those mutually agreed."

"Kenneth Pickthorn, a National Conservative member, challenged the point and asserted that the Atlantic Charter contained no such insertion, but that the allied nations desired to see no territorial changes which did not accord with the freely expressed wishes of the people concerned.

"Eden in the debate that followed said:

"What Mr. Churchill intended to convey was that, in the view of his majesty's government, there was an exception to the general principle that there should be no territorial changes before the peace table.

"Mr. Pickthorn was perfectly correct in pointing out that the exception is not in the Atlantic Charter."

"The exception was in cases where the changes were mutually agreed, but that is not part of the Atlantic Charter, but part of a statement of our own foreign policy which we made in September, 1940, when the prime minister said we had not at any time adopted since the war broke out the line that nothing could be changed in territorial structures of various countries."

## Signs Bill Extending Second War Power Act

It was made known on Dec. 21 that President Roosevelt had signed the legislation passed by Congress renewing the Administration's broad powers over rationing and the allocation of vital materials for another year. The bill extending the life of the Second War Powers Act through 1945 passed the House on Nov. 30 and the Senate on Dec. 8, as was indicated in our issue of Dec. 21, page 2739. In reporting the signing of the bill Associated Press advices from Washington, Dec. 21, said:

The bill—a renewal of the Second War Powers Act which cradles the authority for industrial priorities, rationing, food control and other emergency war activities—was rushed through the closing days of the 78th Congress. Without its approval, the administration's authority for war regulations would have ended with the close of this year.

In its renewed form, the act carries one of the few strings attached to any war legislation. It provides for the first time a court review of rulings of the War Production Board.

The bill was among a host of measures approved by the President today.

He also signed a bill boosting the amount of money Congressmen can spend to staff their offices. The measure boosts from \$6,500 to \$9,500 the annual clerk hire amount for members of the House and authorizes the Senate to raise maximum salaries of committee experts from \$4,500 to \$5,040. In addition it adds \$4,020 for the clerk hire allowance of Senators from States of 4,000,000 or less population and \$5,040 for Senators from larger States.

The President approved a group of enabling acts setting the machinery for the back-porch inaugural ceremonies that will launch the fourth-term at the White House Jan. 20.

## Regulations Governing Guaranty of Business Loans Under GI Bill

Regulations governing the guaranty of business loans under the G. I. Bill of Rights were issued by the Veterans Administration on Dec. 21, it was announced by Brig. Gen. Frank T. Hines, Administrator of Veterans' Affairs, at a press conference on that day. The loans will not be made by the government but must be individually negotiated with lenders. General Hines said that with the issuance of these regulations all provisions of the G. I. Bill of Rights have now been implemented and are available to eligible veterans. He added that "the educational and employment provisions became effective in June, while the readjustment allowance provisions of the bill have been operating since last September. The guaranty of home loans was announced in October and the farm loan guaranty provisions became available with their announcement at a press conference two weeks ago. The only part of the act not previously effective is; the business loan guaranty provision, which is now set up."

"The regulations covering these loan guaranties," says Gen. Hines, "are basically very much the same as those for home and farm loans, and are circumscribed by the same limitations which provide that the maximum amount of guaranty for any one person is \$2,000 and the interest charged on the loan may not exceed 4%. The announcement further says:

"The law further provides that: 1) the proceeds of the loan will be used by the veteran to purchase real or personal property to be used by him in pursuit of a gainful occupation; 2) such property will be useful in and reasonably necessary to such occupation; 3) the ability and experience of the veteran and the conditions surrounding the project are such that there is a reasonable likelihood of success; 4) the purchase price does not exceed a reasonable normal value as determined by proper appraisal.

"Business loans may be guaranteed not only for the purchase of buildings or real property but also to buy supplies, equipment, machinery and tools normally used in connection with such occupation as the veteran plans to enter. Loans for inventory, stock or working capital are not covered.

"In general, business loans must be secured by first liens unless a first lien is held by a Federal agency, in which case a second lien may be accepted so long as it amounts to not more than 20% of the purchase price, and if the amount of the loan is under \$500 the guaranty may be issued on an unsecured loan.

"Any veteran who was in service after Sept. 16, 1940, and who was discharged under conditions other than dishonorable after 90 days of service, is eligible to apply for a guaranty of business loan.

"If two or more eligible veterans plan to enter business together they may apply for guaranty of the same loan. In such cases the obligation shall be treated as separate and not as joint responsibilities. But the guaranty under these conditions may not exceed the maximum of \$2,000 for each borrower.

"Where a loan is made for the purchase of real property a standard real estate first mortgage will be taken as security. An appraisal by a qualified and designated appraiser will be required just as they are in connection with guaranty of loans for the purchase of homes and farms.

"Where equipment is to be purchased the loan will be secured either by a chattel mortgage or a conditional sales agreement. A loan to make the initial payment on equipment may not exceed \$1,000 and must be repaid within one year if the amount is \$500 or less. If it is over \$500 the loan may run for 2 years. Such

loans may be secured by a second mortgage.

"If the loan is for the purchase of supplies not over \$1,000 it must be repaid in one year; the loan may be unsecured if security is not customary or practicable.

"All loans guaranteed by the Administrator must be paid off within 20 years; however, this maximum time usually applies only to real estate, as loans on equipment or machinery may not extend beyond the accepted useful life of the property.

"All expenses customarily borne by purchasers may be charged against a veteran borrowing under the provisions of this act, but no charge may be made for the guaranty of loan or for any services connected with securing such a guaranty.

"If the wife of a borrower is also an eligible veteran she will not be required to sign an application made by her husband. If she also wants to exercise her right to a guaranty of loan she will be required to make a separate application. The signature of her husband will only be required if they live, or the loan is made, in a State where his signature is necessary to make the transaction legal. All forms are now in the hands of the printer. They will be available at Veterans Administration offices, and will be distributed to recognized lenders."

Reference to instructions to National bank examiners to facilitate participation by banks in loans under the G. I. Act, appeared in our issue of Dec. 28, page 2840.

## Large Volume of Loans Made in Nov. By Chicago Home Loan Bk.

The largest volume of advances ever made in November and the third largest for any month so far in 1944 was the report of the Federal Home Loan Bank of Chicago on Dec. 11. A. R. Gardner, President of the regional bank which serves Illinois and Wisconsin, informed the Federal Home Loan Bank Administration at Washington that a total of \$7,008,883.50 was loaned the past month to savings, building and loan associations in the district. The last previous November in which these community institutions had obtained as much as \$1,000,000 from this reserve system was in 1941, just before Pearl Harbor, Mr. Gardner indicated. The advance added:

"Preparations for the making of the first G. I. home loans in the two States were partially responsible for the savings and loan institutions' increasing their available funds for loans, Mr. Gardner pointed out. The veterans' loan program is expected to reach sizable proportions on already existing properties by early in 1945, and the local institutions will have enough funds on hand to service all eligible applicants. It has been observed that 'veterans' home loans to date have been largely in the middle priced range of properties and thus in the early stages may involve larger disbursements of credit than was anticipated in first planning by the lenders. The \$7,000,000 of advances in November was partly offset by \$1,252,813.25 paid off on advances which were outstanding when the month began," Mr. Gardner pointed out.

## The Financial Situation

(Continued from first page)

the war drew us into its maelstrom. The nature of the uncertainties have perhaps changed somewhat since we entered the conflict, but they certainly have not become less numerous or vexatious.

### Patronizing the Public

Within the past year or two the general public has learned what it is like to have to deal daily with such an administration. We do not here refer to any of the inconveniences which war makes inevitable. We pass over even those inconveniences which under reasonably good management might not be necessary in the circumstances in which we are called upon to fight this war. What we have here in mind are the utter impossibility of learning which inconveniences (and at times real hardships) are really necessary and which are either the outgrowth of horribly faulty management or the whims of capricious and inept managers; the inability or the disinclination of the powers that be to let the public know what is expected of it, when and why; the want of dependable statements of fact, and what appears—with deep regret be it said—to be a want of intellectual integrity in Washington, and elsewhere in official quarters; and the general and often perfectly obvious tendency to deal with the American public as if it were composed of children in the kindergarten who must be told what they ought to believe—or perhaps what officialdom believes them capable of understanding—and nothing more.

Literally dozens of illustrations could be cited. One of the current situations considerably in the public eye has to do with cigarettes. Now, of course, the American people can do without cigarettes entirely or even without tobacco in any form. They would, if it were absolutely essential to the welfare of our fighting forces or for the early and full defeat of our enemies, quite gladly do so. But smoking is a widespread habit of long standing, and one which the rank and file will give up even temporarily or partially with grace only if they are convinced by plain facts plainly and frankly set forth that it is really necessary for them to forego in whole or in part this pleasure to which they are accustomed. Yet despite the fact that cigarettes have been scarce and getting scarcer for many months no satisfying explanation of the situation has been forthcoming from any quarter. If any one in authority—or elsewhere for that matter—understands what has actually happened in this connection he certainly has not taken the trouble to let his

fellow country-men share his information.

### Inconsistent Explanations

We are told in one and the same breath that production is at record breaking levels, and that the difficulty is that manufacturers can not obtain labor and machinery to produce. We have been repeatedly and smugly informed that we must do without in order that the men at the front may have cigarettes—and almost simultaneously comes the news that it is about as difficult to obtain cigarettes at the front or any where near it as it is here at home. We are told that hoarding is at the bottom of it all, but no one can be found who has any hidden supply or who knows anyone who has—and “black market” cigarettes appear to be about as scarce as any other kind. We have been told again and again and again that we are smoking many more cigarettes per capita than ever before, yet the ordinary man is unable to find even one soul who is smoking even as many as was his wont. Either the authorities do not themselves know what has happened or else they do not wish the public to know. Neither is good for morale.

### Another Mystery

What has happened in the foods field is about as mysterious. We are outdoing ourselves in production—if we listen to government statisticians and propagandists. Yet again one of the “difficulties” according to these same sources of information is lack of manpower on the farms, and perhaps lack of equipment. Again we are told that we are consuming much more meat, for example, than ever before. But the ordinary man is likely to want to know who is consuming it in such quantities. He knows full well that he is not, and he knows of no one who is. The butter mystery is even more impenetrable. There are literally dozens of other “situations” of a similar sort.

Of course in any such state of affairs, the opinion is certain to arise that at least one of the real difficulties is faulty management, particularly in price fixing. It appears in some instances at least to be indisputable that price relationships virtually doom some sections to do without some commodities or articles of food. The suspicion is strong that they are likewise responsible in other instances for general lack of adequate supplies of other goods. It must be clear even to the wayfaring man that all this complicated price fixing and rationing machinery do not insure even an approximate “equality” among the

people—but as a matter of fact may well in more than one instance contribute to existing inequalities. The fact that the public goes along with as little grumbling as it does and in fact patronizes black markets and law-breakers as little as it does is in light of all this quite remarkable. The fact that local “rebellions” arise here and there when the authorities undertake to enforce their unworkable regulations by invocation of heavy if not excessive penalties can easily be understood.

Even more remarkable, perhaps, is the record of American business. Nowhere in the world at any age in history have the achievements of American industry in the production of instruments of war during the past two or three years been equalled. “Shortages,” as, for example, that of certain types of equipment and of ammunition in France (actual or not, heaven only knows), have been dramatically announced, and the implication that in some way or other American industry or the American public is at fault started on its rounds, but it is clear enough that if such shortages actually exist the fault is not with industry. Industry keeps right on producing, and the American people as a whole go right on acting like adults even if treated like children. It is a remarkable phenomenon.

## Mass. Groups Act to Aid Small Business

Alan Forbes, President of the Boston Clearing House Association, on Dec. 18 announced plans to provide ample bank credit for small and medium-sized business of Massachusetts, in the reconversion and post-war periods.

“The banks of the association,” said Mr. Forbes, “have created a loan committee which will make available the combined facilities of credit and counsel of the member banks which can be called upon for business needs.”

The Boston “Herald” of Dec. 19, from which this is learned, also said in part:

“The Boston Clearing House Association has designated a committee of five credit offices,” said Forbes, “who will give the benefit of their experience in helping to solve unusual problems or in arranging for the extension of credit on terms not usually granted. The committee will review applications for credit which have been received from any bank in Massachusetts.”

“At the same time, Henry J. Nichols, President, Massachusetts Bankers Association, stated that similar plans have been adopted or are under consideration by the 13 Clearing House Associations of Massachusetts.”

“These steps are in line with the program recently adopted by the Post War Small Business Credit Commission of the American Bankers Association and adds Boston and Massachusetts to the list of those major cities and States which are actively seeking to help those who may need loans.”

## N. Y. State Factories Reduce Employment 0.6%

Fluctuations in the number of workers employed by defense plants caused a net decline of 0.6% in the employment of wage earners in New York State factories between mid-October and mid-November, according to a statement issued on Dec. 22 by Industrial Commissioner Edward Corsi, head of the State Labor Department, who states that “total payrolls declined by 0.5% during the month.”

He adds that “employment in factories in the metals and machinery group was reduced by 1.2% although payrolls were reduced by only 0.3%. The only other industry where large numbers of workers were laid off,” says the statement, “was the apparel group where the net decrease of 0.9% was due to seasonal factors. A decrease of nearly 9% in employment in the canneries caused a net drop in the food group slightly greater than the average for all manufacturing industries in spite of increases in most other industries in the food group.” The Commissioner’s advice continue in part:

“Employment in November was 10.4% lower than it was in the same month a year ago, while payrolls were 6.3% smaller. Average weekly earnings amounted to \$48.92 in the current month, which represents a gain of \$2.19 when compared with November of last year. These figures are based on preliminary tabulations of reports from 2,880 factories throughout the State, collected and analyzed by the Division of Research and Statistics under the direction of Meredith B. Givens.

“In the metals and machinery group relatively heavy losses were reported by the electrical machinery industry. One large plant which had hired additional workers in September and October, reduced employment in November to approximately the August level. Several of the larger concerns making radios and radio parts reported fewer workers in November but others were employing more. Decreases in employment were sometimes accompanied by increased payrolls and increases in employment, by decreased payrolls. The reports reflect a dynamic situation with constant changes in both the amount and type of labor required. The net change for the electrical machinery industry was a decrease of approximately 2.4% in employment with a drop of 2% in payrolls.

“Most of the ordnance plants employed fewer people in November. Employment in the aircraft branch of the transportation equipment industry decreased at about the same rate as in the electrical machinery industry, 2.5%, but conditions varied from plant to plant. Other branches of the transportation equipment industry except the railroad equipment plants employed more people in November. Two small plants reported recovery following strikes in October. Production in one plant was held up because of a shortage of material. Many firms making professional and scientific instruments, photographic and optical goods, reported fairly stable employment. The net decrease for the industry was due to reduced employment in plants devoted to defense production.

“Several industries in the metals and machinery group employed more people in November, notably tin can, cutlery, jewelry and bicycles. Some of this production probably was intended for the Christmas trade. The steel works and rolling mills and the iron and steel foundries reported very slight net increases in employment but structural steel works, plants making heating apparatus and those doing metal stamping and coating, reported decreases.

“In the apparel group, the most consistent downturn occurred in the millinery industry. Manufacturers of women’s and misses’ outerwear reported irregular changes in employment with a majority of firms reporting decreases. Seasonal curtailment

was more pronounced in the coat and suit houses than in the dress firms. Other apparel industries reported relatively little change. Employment in the men’s clothing factories and in those making fur goods was approximately the same in November as in October but payrolls in both industries were higher.

“Several industries in the food group employed more people in November than in October. Most meat packers reported increased employment and nearly all of them, higher payrolls. Flour mills and cereal manufacturers likewise added more workers and increased their payrolls. Several candy firms made substantial additions to their forces. Bakeries and beverage manufacturers reported little change between October and November, and producers of dairy products a small net drop. The cause of the net drop in employment in the food group was a sharp cut at canneries. A corresponding sharp cut in payrolls at canneries plus an even more severe payroll reduction at sugar refineries was not quite sufficient to wipe out the payroll gains in the other food industries.

“Outside of the metals and machinery, apparel and food groups, most industries reported employment in November even with or above the October levels. Most of the textile industries reported some net increase in employment. The biggest gains were reported by rayon and silk textile mills.

“In New York City employment declined only 0.4% between October and November but payrolls were 0.8% lower. The seasonal decline in the apparel industries was somewhat more severe in the city than in the remainder of the State but employment losses at war plants were very much less. The chemicals and stone, clay and glass industrial groups which recorded net increases in employment for the State showed decreases in New York City because of the greater effect of large cuts in two New York City plants.

## Redeem Sydney Bonds

City Bank Farmers Trust Company, successor fiscal agent, is notifying holders of City of Sydney, New South Wales, Australia, the Municipal Council of Sydney 25-Year 5½% Sinking Fund Gold bonds, due Feb. 1, 1955, that \$67,000 principal amount have been drawn by lot for redemption at par, on Feb. 1, 1945, out of sinking fund moneys. The drawn bonds will be redeemed upon surrender at the principal office of the successor fiscal agent, 22 William Street, New York. On and after the redemption date, interest on the drawn bonds shall cease to accrue.

## Brooklyn Trust Opens Limited Banking Facilities At U. S. Maritime T. S.

The Brooklyn Trust Company of Brooklyn, N. Y., announced on Jan. 2, that with the approval of the Superintendent of Banks it will open a limited banking facility on Monday, Jan. 8, at the United States Maritime Service Training Station, Sheepshead Bay, Brooklyn, in accordance with a request of the Treasury Department and War Shipping Administration. The services of the facility will not be available to the general public, but will be limited to the military and civilian personnel of the Training Station for the duration of the war emergency.

# Why A World Peace Federation Will Not Succeed

(Continued from first page)

charm, for unity of front against a common enemy.

### (3) The Holy Alliance

This was formed in September, 1815, by the sovereigns of Russia, Prussia and Austria, other countries joining afterward. England wisely declined her assent to a confederacy which, while professing to act on the loftiest principles of religion, could easily be transformed into a meddlesome and arbitrary mischief-maker. Precisely this happened in the case of Spain, over the protest of England. A few years later, the Alliance came to a deserved and ignoble end, hastened by the action of George Canning, England's great liberal statesman, and by the famous message of our own President Monroe, in December, 1823. It left behind it an unsavory memory.

### (4) The Greek War of Independence

Commencing in 1821, this lasted nine years. After five years, when Greece was almost in desperation, England came to agreement with the Czar Nicholas, and France presently joined with them, so that on July 6, 1827, the three made a formal treaty of intervention. But Austria stood carefully aside. Should Turkey refuse mediation, the three would take steps to recognize Greek independence and stop bloodshed, "without, however, taking part in the hostilities" between Greece and Turkey. The plans for walking this "diplomatic tight-rope" were upset by the madness of a Turkish admiral. In the harbor of Navarino, in October, 1827, he foolishly fired on the combined allied squadron, and they promptly destroyed his entire fleet. This splendid victory was not received enthusiastically by the British Ministry, but was spoken of almost with regret, as an "untoward event." England refused to have anything further to do with intervention; so Russia stepped in and gained the laurels, while Austria looked on.

### (5) The "Andrassy Note" of 1876

In the year of our own Centennial Exposition at Philadelphia, the condition of Christians within the Turkish Empire called loudly for pressure on the Sultan. Austria, Russia and Germany were just then in harmony, and anxious for action. In January, Count Andrassy, the very able Austrian Chancellor, drew up a document in concert with Russia and Germany, which became famous. It demanded extensive reforms and religious toleration. England and France also approved; but a few months later, at Berlin, when the first three named countries drew up a much firmer note (the "Berlin memorandum") England refused her support. Lord Beaconsfield was suspicious of Russia. The negotiations came to naught, and the Russo-Turkish War of 1877 followed. Worse still, war threatened between Russia and England. Indeed war was shockingly near. At the last it was prevented; and the quarrel between the Czar and the Sultan ended because Russia thrashed the Turks soundly. The jealousies of England, France and Austria led to the Congress of Berlin in the summer of 1878. We decline to set this Congress down as an instance of fine or friendly accord between the great powers. Neither in action nor in results does the Congress of Berlin deserve such praise.

### Other Illustrations

Very briefly we mention some other discords in European affairs: (1) the failure in 1959 to bring about the assembling of a Congress to settle disputes between Austria and France and Sardinia, Russia and England were very

desirous of a settlement, but it came to nothing. War followed between France and Sardinia, on one side, and Austria, on the other. (2) In 1866, Great Britain, France and Russia were all anxious for a peaceful settlement of the dispute between Austria and Prussia; but the calling of a Congress was rendered useless, if not impossible, because the various parties differed so much as to what the congress might or might not take into consideration. The wretched war of 1866 followed between Prussia and Austria. (3) In the closing years of the last century, England was so incapable of living on quiet terms with her little South African neighbor, the Boer Republic,—half independent state and half a colony of England's empire—that a pitiful war disgraced the sunset years of a great century. (4) At nearly the same time, there occurred the foolish and futile Graeco-Turkish War, of one month, carrying with it complete defeat for Christian Greece against Moslem Turkey. Mr. Gladstone's comment was:

"First, 100,000 Armenians slaughtered, with no security against repetition. Secondly, Turkey stronger than at any time since the Crimean War. Thirdly, Greece weaker than at any time since she became a kingdom. Fourthly, all this due to the mutual distrust and hatred of the Powers." (Gooch's Hist. of Modern Europe, p. 250.)

(5) Coming close to our own days in 1935, when trouble was brewing between Italy and Abyssinia, England tried to induce France to join with her in pressure upon Mussolini to cease his threats to Abyssinia. France so feared to displease Il Duce that she declined. This led Paul Reynaud, radical socialist in the Chamber of Deputies, to observe: "France had to choose between Italy, which is in rupture with the Covenant (League of Nations) and Britain, the guardian of the Covenant."

### The London Conference of 1933

To name just one other episode, where our own United States played a sorry part. In an effort to bring financial and business adjustment to the world, this great conference of leading nations met at London in the spring of 1933. Hitlerism was just showing its head. There was a chance to do something fine for every one. But our own country vetoed any plan for stabilization of currency, and the great conference broke up in complete failure. We have not named all the failures, but space forbids further enumeration.

### A Discouraging Record

This record is somber enough to make even the most ardent internationalist pause and reflect. If it would be nearly useless to try to form a confederation embracing only the countries of a single group, like Europe—where all are near neighbors, and all have interests closely knit together—is there any likelihood for the success of a larger organization having a much more diverse and inharmonious membership? Imagine China and the United States in council with Russia and Great Britain? Could a more unhappy arrangement be devised? China is oriental to the core, and believes in China for the Chinese only. That she can ever understand Europe seems hardly more than "wishful thinking."

### The Peculiar Situation of the United States

On the other hand, we Americans are nearly as far removed from European political thought and tradition as are the Chinese. We are forcible, direct, business-like and practical. We neither

understand nor respect the bitter racial and religious hatreds of the Old World. It is clear that in the conferences at Paris in 1919, we accomplished little real good, and some positive harm. As advisers we would seldom be acceptable or welcome in a world council. And the usefulness of the best-intentioned board or commission in the world is often marred, if not completely nullified by counselors who are hopelessly divided. Witness the failure of the Federal Reserve Board and the Federal Reserve Banks to meet the situation in 1928-29. More than this, the United States is rapidly passing into a relation toward most of the leading foreign nations which will permanently disqualify us for imparting to them advice about anything. I mean that we are now, and will presently increasingly become their creditor for unheard of sums of money. It seems clear that we must give financial assistance in very large amounts to the leading nations of Europe and elsewhere. Now of all relationships that can be imagined, that of debtor and creditor is perhaps the very worst for the maintenance of good feeling. "A loan oft loseth both itself and friend." Already in the eyes of half Europe, we are the great Shylock of the West. Is any one simple enough to suppose that this will make us popular? Read the proceedings of the peacemakers in 1919 when constructing the Treaty of Versailles; see how President Wilson was constantly at odds with his associates in making that treaty; see how reluctantly they yielded only because of the great wealth and influence of the United States that were behind him. All this will be intensified in the coming years. Is the plan for a so-called "International Fund" of the Bretton Woods Conference anything more than a scarcely disguised camouflage for making the "rich" Americans set the whole world up in business? Unfortunately, the United States finds herself in the position of the one rich relative in a family of poor relations. You know how much is always expected of the "old Uncle who is wealthy and prosperous." He is looked to for help in paying the mortgage on the home, for supplying a new set of furniture, and for sending the boy through school and college. If he fails in this, he is voted a "screw"; if he gives what is asked, he gets scanty thanks. This story is familiar, but ought not to be forgotten.

### Conclusion

This article does not seek to show that the nations of the Old World have never agreed upon a line of conduct. That would not be true. Rather understand it as an effort to demonstrate that when they act informally through their own chancelleries, or state departments, they are much more likely to come into some sort of harmony than when gathered in a formal and permanent congress or parliament, subject to the terms of a covenant or constitution of its own. Such a body is necessarily ponderous and slow. Jealousy is aroused over even the choice of a presiding officer; heartburnings arise over the personnel of committees; there may even be difficulty in determining the language to be used officially for speeches and records. Inevitably there is much backing and filling and shifting. Many speeches are intended more for the galleries of the world than for the delegates within the chamber. Indeed, so far as the choice of a language is concerned, difficulties may become serious. Read Colonel Bonsal's interesting volume "Unfinished Business," and realize how the constant presence of an interpreter was essential during the sessions of the peacemakers at Versailles. They were fortunate in securing such a very

competent one as the Colonel himself.

### Advantages of Ordinary Diplomacy Over Action Through a Congress

The regular channels of diplomatic correspondence, supplemented by personal visits of envoys, possess great advantages over a permanent parliament or congress, for the dispatch of business. On special occasions of difficulty, conferences can be held; for these are composed only of the representatives of parties having actual interests at stake. They are temporary affairs, "for this trip and train only." They come and go, and sometimes do good work. They are very different things from a big permanent convention of nations, which has a large and ill-defined jurisdiction. Some of the advantages of this regular diplomacy over a formal parliament may be stated as follows:

#### (1) The "Small Nation" Problem

First, there would be the elimination of the troublesome and perplexing question of the position of the smaller nations—some of whom are too weak to contribute a warship, a regiment, or a dollar in cash, but who want a vote. Neither in the Covenant of the League of Nations, nor in the Dumbarton Oaks plan, is the settlement of this problem satisfactory. In the last-mentioned the council would have as a permanent membership a few large—we hesitate to call them all "strong"—nations, namely, England, Russia, China and the United States (and presently France). To these there would be added a certain number of other nations, holding temporary seats in the council, changing every two years. But what of such states as Canada, Australia and South Africa?—especially after the sacrifices they have made in this war! Picture the "Big Four" (or Five) within the Council Chamber, while Canada, brave, loyal and intensely English Canada, waited outside in the ante-room while the big Russian Bear and the "Republics" of China and France (propped on to their feet through the sacrifice of untold numbers of English and American soldiers and sailors) sit voting on important matters inside. Considerations like this are real, not sentimental.

#### (2) The United States

For us Americans there would be an immense advantage in using open and ordinary diplomatic methods instead of sitting in a World Council. We know so little of European questions, and are so little sympathetic with the political thought of people on the other side of the ocean, as we have tried to show; that it will be only on rare occasions that we can exert our influence with any salutary effect. What poor work we have made of things in France and Italy during this present war! Is any one proud of our accomplishments even on this limited stage? They do not augur well for our usefulness as a world adviser in years to come.

#### A Few Past Precedents of Real Value

But there are some precedents in the past that suggest possible avenues of influence, on rare occasions. Take the way in which President Theodore Roosevelt induced the warring parties to bring to an end the bloody Russo-Japanese War some forty years ago. The peace of Portsmouth stands forever to his credit and that of America. No other country was in position to offer mediation as he did. Russia would have rejected either England or Germany; and France was out of the question. She was Russia's partner in alliance. Again, in 1916, President Wilson did a statesman-like act when he addressed notes to all the combatants in the First World War, saying that he hoped

for "such an avowal of their respective views as to the terms upon which the war might be concluded and the arrangements made which would be deemed satisfactory as a guarantee against its renewal." He indicated that he would be happy "himself to serve, or even take the initiative in" such an accomplishment. His effort did not meet with success, but this does not reflect upon the sound good sense that was behind the move the President made. The United States was, again, the only nation that could have made such an offer with the slightest chance of success.

#### The Fallacy of "One World"

The truth is that this whole movement for a United Nations confederacy rests on a misconception. The world is not "One World," but is divided into many segments. Hatreds, suspicions, jealousies and covetousness are rife to a degree that has not been known for a century. The material simply does not exist for a successful World Parliament. The mere fact that communication between countries is now easy, is not enough—is indeed of very slight consequence for purposes of a world congress. The stuff out of which to construct such an organization cannot be found. As Mr. Raymond B. Fosdick has said: "You can not put into the pot a handful of selfish instincts and expect unselfishness to come out of the brew." Academy of Pol. Science, Vol. 16, p. 76.

#### A World Movement Contrary to Experience Today

The largest and most far-flung confederation of peoples today is the British Commonwealth of Nations. But here the movement has been for decentralization, not for closer union. By the statute of Westminster of 1931, power was transferred from the English Parliament to the various parliaments of the Dominions. This statute formally ratified the "equality of status" conferred on the Dominions by the Imperial Conferences of 1926 and 1930. A common bond of allegiance to the Crown seems to be almost the only bond which unites England and the many English-speaking dominions into anything like a united empire. India is still on a different footing, and Ireland is hardly satisfied even yet. In the face of such a fact as this, it seems madness to try to bind the whole world into a much tighter federation than these English-speaking countries are willing to endure. "I see my country," said Theodor Bland, in 1788, "on the point of embarking and launching into a troubled ocean, without chart or compass to direct her." Do not Mr. Bland's words contain some implications for us today? Also those other words of Professor Woolsey in his work on International Law: "The United States, on the whole has had an honorable diplomatic history, partly perhaps, if not mainly, owing to their being removed from the close intercourse and mutual jealousies of the nations of the old world." (Woolsey's Internat. Law (5th ed.), Preface to the 4th ed'n.)

#### Dr. Switz Elected to Bd.

Dr. Theodore M. Switz, Director of Hercules Powder Company's Export Department, has been elected to the Board of the Netherlands Chamber of Commerce in New York for a three-year term. A graduate of Lehigh University and the Royal College of Science, University of London, Dr. Switz is a director of the Inter-American Commercial Arbitration Association, a member of the Export Managers Club, and of the Council on Foreign Relations, New York City.

## Items About Banks, Trust Companies

Year-end record high statement figures issued Jan. 3 by The National City Bank of New York and compared with those of Dec. 31, 1943, report show total resources of \$4,469,686,465 or an increase of \$501,837,116. Total deposits are \$4,205,072,012 against \$3,733,649,246 last Dec. 31. In this total, U. S. War Loan deposits are up \$334,873,373 in the bank's total deposit increase of \$471,422,766. Holdings of U. S. Government obligations are reported at \$2,409,240,200 compared with \$2,174,265,961. Cash on hand and due from banks is \$871,882,875 against \$885,401,994 and loans and discounts are \$901,404,243, an increase of \$263,277,606 during the year. At the year-end \$5,000,000 was added to surplus, making, with the \$7,500,000 in June, a total of \$12,500,000 of such additions for the year, bringing surplus up to \$122,500,000. Undivided profits are \$23,610,465 compared with \$24,053,596. The following announcement was made regarding the earnings:

"Combined net current operating earnings of The National City Bank and of the City Bank Farmers Trust Co. for the year, after provision for taxes and depreciation, were \$16,443,035 compared with \$15,151,756 in 1943. This represents \$2.65 per share for 1944 and \$2.44 per share for 1943 on the 6,200,000 shares outstanding.

"Total earnings, including operating earnings and profits from sales of securities were \$23,914,374, or \$3.86 per share for 1944, compared with \$17,559,390, or \$2.83 per share in 1943. Security profits of the bank were used to increase surplus account as were also a part of the year's recoveries. The balance of recoveries was added to reserves. Security profits and recoveries of the Trust Company for the year and its current operating earnings up to June 30, 1944, were added to its reserves."

The City Bank Farmers Trust Co. reports total deposits as of Dec. 31 as \$159,973,276 compared with \$99,762,502 a year ago. Total resources are \$189,490,753 against \$127,582,970. Cash amounts to \$28,201,735 compared with \$16,954,870. Holdings of U. S. Government obligations total \$147,038,694, an increase over Dec. 31, 1943, of \$51,967,995. Undivided profits were \$3,332,967 compared with \$5,830,203 the previous year.

At the regular meeting of the Board of Directors of The National City Bank of New York held Dec. 26, James V. Bohlen, John L. Hogeboom, James MacN. Thompson and Joseph E. Wheeler were appointed Assistant Vice-Presidents. They were all heretofore Assistant Cashiers. John K. Hayden, Oscar Norgard and Dana B. Sudder were appointed Assistant Cashiers.

At the regular meeting of the Directors of the National City Bank on Jan. 2, Henry E. Philipp was appointed an Assistant Cashier.

At the regular meeting of the Board of Directors of City Bank Farmers Trust Co., held on Jan. 2, Anthony G. Quaremba was appointed a Vice-President. Joining the organization in 1916, Mr. Quaremba, a former Chairman of the Committee of Banking Institutions on Taxation, became an Assistant Secretary and Manager of the Tax Department in 1935 and Assistant Vice-President in 1941. At the same meeting, Hugh J. Guiler was appointed an Assistant Vice-President and Edwin J. White an Assistant Secretary.

The statement of the Chase National Bank of New York for Dec. 31, 1944, made public Jan. 3, shows total resources of \$5,160,004,000, a figure higher than on any previous reporting date. This figure compares with \$4,675,384,000 on Sept. 30, 1944, and \$4,679,974,000 on Dec. 31, 1943. Deposits, also at a new high figure for any re-

porting date, amounted at the latest date to \$4,835,219,000, compared with \$4,352,960,000 on Sept. 30, 1944, and \$4,375,582,000 on Dec. 31, 1943. Cash in the bank's vault and on deposit with the Federal Reserve Bank and other banks is now \$900,689,000, compared with \$348,832,000 and \$1,050,012,000 on the respective dates; investments in U. S. Government securities, \$2,899,834,000, compared with \$2,601,379,000 and \$2,603,172,000; loans and discounts, \$1,041,046,000, compared with \$913,837,000 and \$791,980,000. On Dec. 30, 1944, the capital of the bank at \$111,000,000 and the surplus at \$124,000,000, are unchanged from Sept. 30, 1944, and compare with \$100,270,000 and \$134,730,000 on Dec. 31, 1943. The change during the year reflects the transfer of \$10,730,000 from surplus to capital, effective Jan. 13, 1944, following approval by the shareholders at the bank's last annual meeting. After providing for the semi-annual dividend of \$5,180,000 declared last Dec. 27, which is to be paid next Feb. 1, the undivided profits account amounted to \$49,801,000. That amount compares with \$48,613,000 on Sept. 30, 1944 and \$37,878,000 on Dec. 31, 1943. Net current operating earnings for 1944 at \$2.54 a share were higher than the \$2.33 reported for 1943. Net profits on securities amounted to 47¢ compared with \$1.00 in the preceding year. Resulting total net earnings of the bank for 1944, as shown in the following table, were \$3.01 compared with \$3.33 for 1943;

	Earns. per Sh. for 12 Mos. of 1944	1943
Net current operating earnings	\$2.54	\$2.33
Net profit on securities	.47	1.00
Net earnings per share	\$3.01	\$3.33

Bank of the Manhattan Co. of New York reported as of Dec. 31, 1944, total deposits of \$1,104,705,889.25 and total assets of \$1,170,340,024.01 compared respectively with \$1,018,644,632.68 and \$1,080,008,436.26 as of Sept. 30, 1944. Cash on hand and due from banks amounted to \$229,027,820.77 against \$202,306,320.17; holdings of U. S. Government obligations \$550,257,722.84 against \$545,153,421.62. Loans and discounts increased to \$345,132,608.43 from \$281,895,794.66. Capital and surplus were unchanged at \$200,000,000 respectively. Undivided profits after reserve of \$500,000 for quarterly dividend increased to \$12,408,281.62 from \$11,658,963.79 at the end of September.

The Bank of the Manhattan Co. announced on Dec. 28 the appointment of Henry G. Waltemade and John Meyer as members of the bank's Bronx Committee. Mr. Waltemade is President of Henry G. Waltemade, Inc., a director of the Manhattan Life Insurance Co.; past President of the New York State Real Estate Boards and past President of the Real Estate Boards of the Bronx. Mr. Meyer is Treasurer of the Weber-Bunke-Lange Coal Co. and a trustee of Dollar Savings Bank of the City of New York. Both are active in civic and charitable affairs in the Borough of the Bronx.

Williamson Pell, President of the U. S. Trust Co., announced on Jan. 2 after the annual stockholders' election that net operating earnings for 1944 amounted to \$1,886,265 compared with \$1,741,420 for the previous year. In addition, profits from the sale of securities amounted to \$878,166 compared with \$294,401 in 1943. After deducting taxes applicable thereto, the balance of such profits was transferred to securities valuation reserve. After paying \$1,400,000 in dividends and applying \$100,000 to write down the book value of the banking premises, \$185,000 was transferred to other reserves and \$201,265 was added

to undivided profits. Mr. Pell reported that income from fiduciary operations, including corporate trust fees, totalled \$2,603,887, while income from invested assets amounted to \$2,025,577. As of Dec. 31, total resources were \$179,715,662 against \$150,641,757 on Sept. 30; deposits of \$146,654,340 compared with \$117,898,614; U. S. Government holdings were \$91,121,536 against \$87,428,164; loans of \$43,422,167 compared with \$25,054,856, and surplus and undivided profits were \$23,551,246 against \$23,442,207 on Sept. 30. The average maturity of the company's investment portfolio was 4 years and 8 months to earliest call dates and 6 years and 3 months to maturity. All trustees whose terms expired on Jan. 2 were reelected for a further term of three years.

In its statement for Dec. 31, the Chemical Bank & Trust Co. of New York reported deposits of \$1,398,753,587, compared with \$1,153,998,166 on Dec. 31, 1943, and total assets of \$1,500,826,755, compared with \$1,249,514,079 a year ago. Cash on hand and due from banks amounted to \$252,018,057, compared with \$239,375,105; U. S. Government obligations to \$836,557,275 against \$657,728,406; bankers' acceptances and call loans to \$77,035,291 against \$63,769,792 and loans and discounts to \$198,159,376 against \$139,435,524.

Capital remains unchanged at \$20,000,000 but surplus shows an increase from \$55,000,000 to \$60,000,000, reflecting the transfer on Oct. 19, 1944, of \$5,000,000 from unallocated reserves to surplus. Undivided profits were \$10,598,346 and showed an increase for the year of \$3,128,784 after the usual dividends of \$3,600,000 (\$1.80 per share). The indicated net earnings on the bank's 2,000,000 shares (par \$10) amounted to \$3.36 per share for 1944 as compared with \$2.80 per share for the preceding year.

The statement of condition of Manufacturers Trust Co., New York, as of Dec. 31, 1944, shows deposits of \$1,991,382,142, which includes U. S. Government War Loan deposits of \$300,866,524. On Dec. 31, 1943, deposits were \$1,580,909,261, which included U. S. Government War Loan deposits of \$133,098,432. Resources on Dec. 31, 1944, were \$2,100,298,087, as compared with \$1,682,356,909 a year ago. This is the first time that Manufacturers Trust Co. has shown resources in excess of two billion dollars in a published statement. Cash and due from banks is listed at \$445,668,127, as against \$401,956,453 twelve months ago. U. S. Government securities stand at \$1,205,104,026; a year ago they were \$887,436,948. Loans, bills purchased and bankers' acceptances are now \$367,338,389, which compares with \$298,950,311 on Dec. 31, 1943. Preferred stock is shown as \$8,009,920, common as \$32,998,440, surplus as \$33,000,000, and undivided profits as \$19,604,010. Net earnings for the year 1944 will be reported in detail at the annual stockholders' meeting which will be held on Jan. 10.

The statement issued by Bankers Trust Company of New York, as of Dec. 31, 1944, reflects for the first time the recent changes made in the capital funds of the company, with the capital account now standing at \$30,000,000 and surplus at \$80,000,000, in comparison with the previous amounts of \$25,000,000 and \$75,000,000, respectively. With undivided profits at \$27,344,871.13, the total capital funds amount to \$137,344,871.13, in comparison with \$125,366,747.03, at the end of 1943. The company in reporting this January 2, said:

"Part of the increase of \$11,978,124.10 in the total capital funds of the company during the year was due to the transfer of \$5,000,000 from the general reserve account to provide for the increase of \$5,000,000 in capital. In connection with this increase in cap-

## Roosevelt Signs Flood Control Bill—Reiterates Demand for Creation of Missouri Valley Authority

The signing by President Roosevelt of the \$1,000,000,000 post-war flood control bill was announced on Dec. 23. While the bill authorizes a \$400,000,000 integrated program for the development of the Missouri River Basin, it provides for such development through plans prepared by the Reclamation Bureau and the Army Engineers instead of by a Missouri Valley Authority, which the President had advocated. The failure of Congress in the enactment of the bill to create the Authority, was noted by the President in approving the bill, and he stated that his approval was given on the understanding that the creation of the Authority be not jeopardized and that its establishment receive early consideration of Congress.

The President's statement in signing the bill was given as follows in special advices from Washington on Dec. 23 to the New York "Times":

"I have signed on Dec. 22, 1944, the Flood Control Bill H. R. 4485. It appears to me that, in general this legislation is a step forward in the development of our national water resources and power policies.

"I note, however, that the bill authorizes for construction by the Corps of Engineers and the Bureau of Reclamation those improvements in the Missouri River Basin which, on Nov. 27, 1944, I recommended be developed and administered by a Missouri Valley Authority. My approval of this bill is given with the distinct understanding that it is not to be interpreted as jeopardizing in any way the creation of a Missouri Valley Authority, the establishment of which should receive the early consideration of the next Congress.

"I consider the projects authorized by the bill to be primarily for post-war construction, and, until the current wars are terminated, I do not intend to submit estimates of appropriation or approve allocations of funds for any project that does not have an important and direct value to the winning of the war."

A reference to the enactment of the bill by Congress appeared in our issue of Dec. 21, page 2746. Aside from what was given therein regarding the bill, the "Times" in its item quoted above, had the following to say as to its provisions:

"The legislation authorizes construction of a 12-foot navigable channel from Cairo, Ill., to Baton Rouge, La., on the Mississippi River, passing through Kentucky, Mississippi and Tennessee, at a cost of \$200,000,000; \$45,000,000 for the White River Basin in Arkansas, \$30,000,000 for the Connecticut River Basin, \$70,000,000 for the Ohio River Basin and \$36,140,000 for the Roanoke River Basin in Virginia and North Carolina.

"These authorizations provide for construction of flood control itals, a stock dividend of \$5,000,000 was paid on Dec. 29, 1944, to stockholders of record on Dec. 12, 1944, on the basis of one share of additional stock for each five shares held.

"Deposits totaled \$1,726,073,556.53, in comparison with \$1,594,694,072.48 at the end of 1943. The holdings of United States Government bonds amounted to \$1,059,569,241.35 which compares with the Dec. 31, 1943 figure of \$950,441,228.19. Loans and bills discounted were \$444,931,343.47, as against \$362,407,441.55 a year prior."

Fulton Trust Co. of New York reports new highs in total deposits of \$39,048,588 and total assets of \$44,462,755 in its statement of Dec. 30, 1944, as compared with deposits of \$30,019,005 and total assets of \$35,382,141 on Sept. 30, 1944. Cash, U. S. Government securities and demand loans secured by collateral amounted to

reservoirs, levees and dikes and for channel improvements.

"The act secures for all States their rights to 'review' all future flood control and reclamation projects surveyed by Army engineers and the Bureau of Reclamation. It gives to Western States priority rights on water for irrigation, mining, domestic and industrial uses."

## Business Brains

(Continued from first page) of "inscrutable jelly" weighing about 40 ounces per child. Remember that our physical and spiritual condition is also a reaction of these brains. Yet today most brain specialists are giving all their time to the insane and those having fractured skulls, brain tumors, etc., rather than to normal people.

But who—in your community—directs the development of these most delicate, intricate and marvelous machines? The answer usually is "shopkeepers, and second-grade lawyers, carpenters or plumbers!" Really, this situation is absolutely ridiculous. Very few school committees have a trained psychologist on their boards! In short, the trouble with most communities is that they have put the development of brains into the hands of men and women who are absolutely unfitted for the task. Most of them are using the school committee as a springboard for their personal political ambitions.

## What Is Education?

Education is the development of the brain which determines whether we think rightly or wrongly about everything. If a person neglects his health or judgment, something is the matter with his brain. If he fails to recognize the Fatherhood of God and the Brotherhood of Man, something is the matter with his brain. If parents are not properly bringing up their children, something is the matter with the brains of these parents. Juvenile delinquency is merely a symptom of brain delinquency. Everything, good and bad, in your community is the result of its brains.

The relation between brains and employment is 100%. The only way to help these unemployed permanently is to develop their brains. This can be done; but not by putting them "on relief" or by giving them an "education." But this is only one feature of the unemployment problem. It is far more important to develop the brains of prospective employers and labor leaders. Too many employers hold power—not due to their brains—but because they have inherited the business from some grandfather. In fact, Mrs. Babson and I feel so strongly about this that we have given \$3,000,000 to two educational institutions to help parents who are truly interested in this problem.

## Memories vs. Brains

Most school superintendents know the truth of what I am saying. They hate to give so many school hours to teaching more "typing" and other "practical" courses which the carpenters and plumbers on our school committees are demanding. This also applies to courses wherein students get high marks because they have inherited good memories which will have little to do with their future health, happiness or success.

(Continued on page 104)

# The State of Trade

(Continued from page 90)

core steel have developed replacement parts for civilian use. The revised small arms ammunition program, with changes on the same plane as when the original program was at its height more than a year ago.

Failure of civilian production to come up to past estimates under the spot authorization program has already in one case in the Chicago district resulted in a manufacturer seeking direct war contracts, according to the above source.

The scrap market showed extreme strength this week, with the immediate outlook indicating a retention of ceiling price levels, for a while at least. "The Iron Age" steel scrap composite price remained unchanged at \$19.17 a gross ton, which reflected ceiling levels for No. 1 heavy melting steel at Pittsburgh, Philadelphia and Chicago.

The American Iron and Steel Institute announced last Tuesday that the operating rate of steel companies (including 94% of the industry) will be 95.8% of capacity for the week beginning Jan. 2, compared with 92.1% one week ago. This week's operating rate is equivalent to \$1,728,100 net tons of steel ingots and castings, compared with \$1,656,900 net tons last week and 1,667,000 tons one year ago.

**Iron Ore Consumption**—A sharp decline occurred in November in iron ore consumption by furnaces from a like period in 1943, the Lake Superior Iron Ore Association reported. Consumption for the month by United States and Canadian furnaces totaled 6,882,696 gross tons of ore, compared with 7,319,948 tons in October and 7,409,213 tons in November, 1943. The cumulative total for the first 11 months was 80,156,816 tons, or approximately 1,360,000 tons under the corresponding 1943 period. There were 169 furnaces in blast on Dec. 1, compared with 172 on Nov. 1 and 183 on Dec. 1, 1943.

**Strikes in November**—Preliminary estimates of the Bureau of Labor Statistics disclose that there were 375 strikes in November, involving 200,000 workers and 710,000 man-days of idleness, representing 0.1% of the available working time.

This compares with 440 in October, involving 220,000 workers and 690,000 man-days of idleness. In November, 1943, the figures were 325 strikes, 135,804 workers idle, and 2,862,607 man-days lost. The latter figure constituted 38% of available working time.

**Automotive Output in 1944**—A new all-time high war production record was established by the automotive industry in 1944 by turning out \$9,000,000,000 worth of armament for a total of \$23,000,000,000 output since Pearl Harbor, George Romney, managing director of the Automotive Council for War Production, announced.

More than 500 automotive manufacturers in 31 States worked as a production team. In addition, prime contractors were assigned by sub-contractors in 1,375 cities in 44 States. Since Jan. 1, 1942, according to Mr. Romney, contract prices of war equipment produced by the industry have decreased by approximately one-third. Employment in this field in 1944 averaged 755,000, or about 2% more than in 1943.

The dollar value of products by types included: Aircraft and anti-aircraft parts, \$4,200,000,000; motor vehicles and parts, \$2,500,000,000; tanks and tank parts, \$1,050,000,000; marine engines and equipment, \$880,000,000; guns, \$375,000,000; ammunition, \$240,000,000, and other items, \$275,000,000. In addition to the above, the industry also produced approximately \$700,000,000 worth of

replacement parts for civilian use and trucks.

**Electric Production**—The Edison Electric Institute reports that the output of electricity increased to approximately 4,616,975,000 kwh. in the week ended Dec. 23 from 4,563,079,000 kwh. in the preceding week. Because the same week last year contained the Christmas holiday, no percentage comparisons are available. Output in the 1943 weekly period reached 4,295,010,000 kwh. and 4,609,926,000 kwh. for the same period in 1942.

Consolidated Edison Co. of New York reports system output of 98,800,000 kwh. in the week ended Dec. 24, 1944, comparing with 223,600,000 kwh. for the corresponding week of 1943, or a decrease of 11.0%.

Local distribution of electricity amounted to 188,900,000 kwh., compared with 215,400,000 kwh. for the corresponding week of last year, a decrease of 12.3%.

**Railroad Freight Loading**—Carloadings of revenue freight for the week ended Dec. 23 totaled 762,449 cars, the Association of American Railroads announced. This was an increase of 12,566 cars, or 1.7% above the preceding week this year and 121,413 cars, or 18.9% over the corresponding week of 1943. Compared with a similar period in 1942, an increase of 170,978 cars, or 28.9%, is shown.

**Coal Production**—Peak production of hard coal was reached in 1944, although the industry lost 18,000 miners to the armed forces or to the war industries. According to the Anthracite Institute, this year's hard coal output will exceed 59,000,000 tons, the highest in 13 years. The U. S. Bureau of Mines reports production of Pennsylvania anthracite for the week ended Dec. 23, 1944, at 1,128,000 tons, a decrease of 41,000 tons (3.5%) from the preceding week, but an increase of 194,000 tons, or 20.8% above the corresponding week of 1943. The 1944 calendar year to date shows an increase of 6.5% when compared with corresponding period of 1943.

The report of the Solid Fuels Administration placed bituminous production for the week ended Dec. 23 at 10,800,000 net tons, an increase of 790,000 tons, or 7.9% over output in the week preceding. Production in the corresponding week of last year amounted to 9,875,000 tons, while output for Jan. 1 to Dec. 23, 1944, totaled 609,505,000 net tons, an increase of 5.1% over the 579,730,000 tons mined in the same 1943 period.

Estimated production of bituminous coke in the United States for the week ended Dec. 23, 1944, as reported by the same source, showed an increase of 13,200 tons when compared with the output for the week before, but was 53,200 tons less than for the corresponding week of 1943.

**Winter Wheat Crop in the U. S.**—Prospects are good for another big crop of winter wheat in the United States from estimates of the Department of Agriculture. According to this source, acreage sown was 7% larger than in the fall of 1943, and the crop generally is entering the winter with indications pointing to above average yields. The forecast is for a production of 761,591,900 bushels in 1945 and compares with 734,073,000 bushels harvested this year, which was the second largest winter wheat crop on record. Acreage of winter wheat seeded in the fall of 1944 was estimated at 49,589,000 acres, an increase of 7% from the 46,349,000 acres seeded in the fall of 1943. This is 4.5% above the 10-year average, and is the largest acreage seeded since that sown in the fall of 1937.

**Lumber Shipments**—The Na-

tional Lumber Manufacturers Association reports that lumber shipments of 463 reporting mills were 6.8% above production for the week ended Dec. 23, while few orders of these mills were 0.5% more than production. Unfilled order files amounted to 87% of stocks.

For 1944 to date, shipments of reporting identical mills exceeded production by 2.8% and orders ran 3.7% above output.

Compared to the average corresponding week of 1935-39, production of reporting mills was 14.2% greater, shipments 25.8% greater, and orders 1.1% greater.

**Crude Oil Production**—Daily average gross crude oil production for the week ended Dec. 23, as estimated by the American Petroleum Institute, was 4,729,100 barrels. This represented an increase of 33,500 barrels per day over the preceding week, and 7,000 barrels above the daily average figure recommended by the Petroleum Administration for War for the month of December, 1944. When compared with the corresponding week last year, crude oil production was 366,600 barrels per day higher. For the four weeks ended Dec. 23, 1944 daily output averaged 4,710,500 barrels.

Reports from refining companies indicate that the industry as a whole ran to stills (on a Bureau of Mines basis) approximately 4,682,000 barrels of crude oil daily and produced 14,635,000 barrels of gasoline. Kerosene output totaled 1,477,000 barrels, with distillate fuel oil placed at 4,605,000 barrels and residual fuel oil at 8,798,000 barrels during the week ended Dec. 23, 1944. Storage supplies at the week-end totaled 83,365,000 barrels of gasoline, 11,973,000 barrels of kerosene, 40,846,000 barrels of distillate fuel and 58,509,000 barrels of residual fuel oil.

**Shoe Industry**—Fifteen millions pairs of shoes now frozen on dealers' shelves would be bought by the public, stated Edward Atkins, Executive Secretary of the National Association of Popular Price Shoe Retailers, Inc., if rationing regulations are lifted. Mr. Atkins said that "the shoe rationing system has operated like a glacier, freezing one price line after another," moving from \$3 shoes to ones priced at \$4.50, since the public refuses to use its rationing coupons on low-priced utility footwear, preferring to keep these stamps for higher-priced and more fashionable models.

To move this frozen stock, it should be unrationed, Mr. Atkins stated, adding that a survey showed that this inventory had not been reduced since Nov. 1.

**Spinning Operations in November**—The cotton spinning industry operated in November at 120.6% of capacity, the Census Bureau reported recently. Based on an activity of 80 hours a week, November activity compares with 117.4 in October, 1944, and 125.3 in November, 1943. Spinning spindles in place on Nov. 30 totaled 23,127,334, of which 22,257,040 were active at some time in the month, compared with 22,228,138 active in October, this year, and 22,615,732 in November, 1943. Active spindle hours for November totaled 9,706,627,504, or an average of 420 hours a spindle in place, compared with 9,486,971,017 and 410 for October, this year, and 10,179,441,061 and 436 for November, 1943.

**Forecast of 1945 Match Supply**—Fifteen billion fewer matches next year than last is the forecast of the WPB, with civilians getting practically the entire output of strike-anywhere matches, a total of 175,000,000,000, and 65% of the matches bound in books, an estimated 125,000,000,000, with the entire supply of strike-on-the-box matches going to the services

along with 35% of the book matches.

There will be less variety in the match supply for civilians but judging by this year's figures there will be no shortage, since the 1944 supply exceeded demand. Total production this year declined to 460,000,000,000 from 475,000,000,000 last year, due solely to the labor shortage.

**Silver**—The measure extending the Green Act to Dec. 31, 1945, was signed by the President. Government-owned silver is released under this regulation for war and essential uses. The London market for silver the past week was unchanged at 23½d. The New York Official for foreign silver continued at 44¾ cents, with domestic silver at 70½ cents.

**Paper Production**—The probability of civilian paper supplies becoming tighter during the first quarter of 1945 was indicated by the Commerce Department in its reference to recent announcements that production of war supplies must be hiked "on evidence of sustained high demand for paper for military purposes."

Paper production for the week ended Dec. 23 was at 83.8% of capacity, as against 89.2% of capacity in the preceding week, the American Paper and Pulp Association's index of mill activity disclosed. The rate during the week ended Dec. 25, last year, was 58.6% of capacity. As for paperboard, production for the same period was reported at 94% of capacity, unchanged from the previous week.

**Food Price Index**—The wholesale food price index, compiled by Dun & Bradstreet, Inc., for Dec. 26 held at the year's high point of \$4.09 recorded a week earlier. This marked a rise of 2.3% above the corresponding 1943 level of \$4.00. Commodities advancing during the week were corn, rye, oats, barley, hogs, sheep and lambs. Declines were registered in wheat, beans, eggs and steers.

The index represents the sum total of the price per pound of 31 foods in general use.

**Retail and Wholesale Trade**—Retail sales volume continued to hold up well the past week for the country at large, although they failed to attain the peak reached in the same week a year ago. The lull caused by the holiday affected wholesale trade volume to a greater degree, Dun & Bradstreet, Inc., reports.

Last minute Christmas buying resulted in a depletion of better grade goods. There is a constantly lessening variety in men's furnishings and women's accessories. Spotty distribution and delayed deliveries were also noted in the wholesale field. Reports for shoes, dry goods and textiles were only partially filled.

For the month of December the retail field reached the highest volume on record for any December. However, as the holiday period approached an end interest slackened elsewhere and attention was centered in women's and children's wear, housefurnishings and some food lines, with grocers reporting the volume well over that of a year ago during the past week.

A record business was done by liquor stores, while candy and salted nuts were in especial demand. Notwithstanding increases in other lines, demand for canned goods and meat remained on a moderate scale.

In apparel lines some spring goods made their appearance and were bought in quickly. Fur sales expanded for the first time this fall. With the excretion of furniture, housefurnishings moved well.

Estimates on volume throughout the country put the increase over last year at varying points between 7% and 11%, with New England gaining from 4 to 7, the East from 9 to 13, the Middle West

from 5 to 8, the Northwest from 3 to 7, the South from 7 to 14, the Southwest from 10 to 15, and the Pacific Coast from 5 to 9.

The record for wholesale trade reflected the customary holiday dullness, though food volume showed some improvement over that of a year ago. Supplies, however, were small, with poultry, meat and certain fruits and vegetables hard to obtain.

Department store sales on a country-wide basis, as taken from the Federal Reserve Board's index, were 34% ahead of a year ago for the week ended Dec. 23. This compared with 17% in the preceding week. For the four weeks ended Dec. 23, 1944, sales increased by 21%. An 11% increase in department store sales for the year to Dec. 23, 1944, over 1943, was also noted.

Here in New York City the past week spottiness characterized retail trade, reflecting both adverse weather conditions and the usual post-Christmas influences. The change in the number of days which stores were open made difficult any comparison of department store sales with one year ago.

In the wholesale market, according to the New York "Times," preparations were being made for the arrival of many buyers here beginning next week and particularly during the week of Jan. 8. Extremely tight merchandise supply conditions continue, but may not work as great a hardship as recent unfavorable market comments indicated.

According to the Federal Reserve Bank's index, department store sales in New York City for the weekly period to Dec. 23 increased by 35% over the same period of last year. This compared with 19% in the preceding week. For the four weeks ended Dec. 23 sales rose by 21%, and for the year to Dec. 23 they improved by 11%.

## Bangert Director of Buffalo Reserve Bank

The board of directors of the Federal Reserve Bank of New York has appointed George H. Bangert a director of the Buffalo Branch of the bank for a term of three years, beginning Jan. 1. Mr. Bangert succeeds Robert R. Dew, President of Dunkirk Trust Company, Dunkirk, New York, whose term as a director of the Branch expired Dec. 31. Mr. Bangert is President of the First National Bank of Kenmore, Kenmore, N. Y. The advices from the Federal Reserve Bank of New York Dec. 26 further said:

"The board of directors of the Federal Reserve Bank of New York has also appointed Gilbert A. Prole as Chairman of the board of directors of the Buffalo Branch. Mr. Prole, who succeeds Marion B. Folsom as Chairman, operates the Genesee Farm Supply Company, Batavia, N. Y."

## Redeem Cuba Bonds

J. P. Morgan & Co. Incorporated, fiscal agents, is notifying holders of Republic of Cuba external debt 5% gold bonds of 1914, due Feb. 1, 1949, that \$345,400 principal amount of the bonds have been drawn for redemption on Feb. 1, 1945, by operation of the sinking fund, at 102½% of the principal amount and accrued interest. Interest on the drawn bonds will cease on the redemption date, says the announcement, which adds:

"The drawn bonds will be payable on and after Feb. 1, 1945, at the office of J. P. Morgan & Co. Incorporated, New York City, or at the office of Morgan Grenfell & Co. Limited in London.

"On Dec. 22, 1944, \$38,300 principal amount of the bonds previously called for redemption were still unredeemed."

# General Crop Report of the U. S.

## Department of Agriculture for 1944

The Crop Reporting Board of the U. S. Department of Agriculture made public on December 18 its report of Crop Acreage and Production for the United States, from reports and data furnished by crop correspondents, field statisticians, and cooperating State agencies.

The report in part follows:

### ACREAGE AND PRODUCTION OF CROPS 1944

Notwithstanding difficulties which at times seemed insurmountable, crop production in the United States in 1944 about equaled the all-time record set in 1942. Aggregate production of crops, now estimated at about 124% of the 1923-32 or pre-drought average, was 6% above production in 1943 and 11% above production in any season prior to 1942. This large production results from harvesting near-record yields from a near-record acreage. Yields per acre averaged higher than in any other year except 1942. The acreage harvested has been larger only from 1929 through 1932. In most of the country, growing conditions were much less favorable than in 1942 and there were fewer skilled men on the farms. The fall of 1943 was so dry that millions of acres of winter wheat sprouted unevenly or not at all. Excessive rains from February until May seriously delayed planting in the eastern States and westward into Nebraska and Texas. Only power equipment and long hours of labor saved the situation. Farmers planted when they could and they kept on planting past the normal season until there seemed only half a chance of success. At times there was much discouragement and some substitutions had to be made for crops that could not be planted, but nearly the full intended acreage was finally planted.

Summer rains were unevenly distributed. East of a line drawn southwest from Chicago, Illinois through Dallas, Texas, the summer was dry and in nearly all parts of the area crops suffered from drought during some part of the growing season. At times, yields of all crops in some States seemed threatened, but fertilizers had been applied liberally and, where the drought was broken in time, cotton and tobacco made a spectacular recovery and most other crops gave fair yields. Parts of Colorado and the far Southwest also suffered from dry weather during the summer but in most of the area from the Chicago-Dallas line northward to Montana growing conditions have rarely been better. Spring and summer rainfall on crop lands in this area was probably heavier than in any of the last 25 years and the summer was cool in contrast to the succession of hot summers which adversely affected crop yields every year from 1930 through 1939. As a result of good weather, crop production in this area was outstandingly heavy and helped materially to raise the average for the country as a whole.

Practically all groups of crops shared in the large production. The production totals for grains, fruits, nuts and commercial vegetables were each higher than in any past year. This year's group totals for dry beans and peas, oil seeds, tobacco, and hay and forage have each been exceeded but a few times. The cotton crop was only about average but appears ample under present conditions. Potatoes and sweet potatoes will provide about the usual per capita supply. Production of sugar and sirup crops as a group was below average chiefly because sugar beet plantings continued on a low scale.

Although national supplies of farm products are large, there are some local shortages. Feed and forage production were low relative to livestock numbers in the Tennessee-Kentucky area and portions of surrounding States

where the drought was more severe the summer drought was most severe. The hay crop was also short in parts of New England, New Jersey, Maryland, in the Ohio Valley and locally from Wyoming into Oregon.

The crop acreages grown in 1944 represent a mixed adjustment to war-time requirements, prices, the peculiarities of the season, and the acute shortage of manpower on many farms. In the more productive areas there are few fields that were not worked and the total acreage of crops was larger than in any recent year. The chief exceptions were near cities where booming war industries have drawn a great many workers from the farms, limited areas where floods or wet weather prevented planting and areas where drought reduced the acreage of hay and other crops that could be harvested. Where farming operations are being mechanized the consolidation of farms has continued but, as a rule, the land was closely utilized. In the competition for labor, the less productive farming sections, mostly dependent on horses or mules for power, have been handicapped and the progressive abandonment of the poorer farms and poorer fields was accentuated by the adverse weather at planting time. Wet weather in the early spring limited the acreage sown to oats and barley in the central Corn Belt States and tended to increase the acreages of corn, soybeans, sorghums, buckwheat, and other crops which could be planted later. Abundant rains in the main producing States account for the further increase in wild hay to the largest acreage cut since 1927. The large total crop acreage in the Great Plains area was due in part to the improved finances and encouragement that naturally followed 3 good crop years in succession.

Some farmers who last year attempted to help meet national war needs by growing peanuts, flaxseed, beans and other crops in areas where these crops do not ordinarily succeed, shifted back to crops which could be grown, with more certainty. Sugar beets, sorghum sirup, cowpeas, strawberries, and maple products have continued to show low production in part because of their high labor requirements. The planting of cotton has also been affected by the shift of workers to non-farm jobs, but the price of tobacco was high enough to offset the labor cost and the acreage was increased. In general, recent shifts between crops reflect efforts to secure the maximum output of needed products with a limited supply of labor. Judged from that point of view this year's accomplishments are outstanding, but further increases in crop acreage and further shifts towards intensive, high-value crops would have been possible if still more machinery could have been made available.

Crop yields per acre in 1944 averaged between 2 and 3% below the unprecedented yields of 1942 but about 7% above those of 1943, the next highest year. Yields were nearly a third higher than the average during the 1923-32 or pre-drought period. Yields of cotton and tobacco, which have been rising for some years, were helped by liberal application of fertilizers and by favorable weather after the drought was broken and were higher than in any past year. Fruits, as a group, also showed a record yield per acre. Corn and wheat, helped by the development of improved seed and by favorable weather in

much of the main producing area, gave higher yields than in other years except 1942. Wild hay and sorghums for grain were particularly favored by the weather and gave yields that have seldom been exceeded. The yield of tame hay

crops has been rising irregularly as a result of various factors including shifts between kinds and increased application of lime. The 1944 crop, however, was hurt by the summer drought east of the Mississippi River and the yield

was lower than in 4 of the last 6 seasons but higher than in any earlier years except two. Yields of oats and barley were unfavorably affected by late planting and were only a little above the 10-year average. Yields of soybeans, potatoes, and sugar beets were above the average but about in line with the upward trend during recent years. Yields of beans, peanuts, and rice were lowered by unfavorable weather and to some extent by the expansion of acreage on less suitable land to meet wartime requirements.

Considering all crops, the outstanding factors responsible for the high average yields in 1944 appear to be more than normal rainfall in the Great Plains States where rainfall tends to be the limiting factor, heavier than usual application of fertilizers in the Southwest where yields depend largely upon fertilizers, cumulative effects from the increased use of lime in the Dairy Belt, increased use of hybrid corn in the Corn Belt, the increase in the number of tractor-equipped farms which enabled farmers to catch up after a late start, and the progressive improvement in the technique of crop production in all States.

Both the outstanding character of the season and the progress being made in methods of crop production are shown by the statistics for individual crops. Corn production sets a new high record of 3,228,000,000 bushels. Although this is only 6% above production in 1943 and 3% above production in 1942, it is 20% above production in any of the preceding 9 years, all of which were affected by drought. The yield averaged 33.2 bushels per acre, only a little above the yields of 1941 and 1943 and below the record yield of 1942, but about one-sixth above the average yield during any 10-year period during the past 70 seasons. About half of this year's crop is in the seven Corn Belt States west of the Mississippi River, where good summer rains, hybrid seed, and some increases in acreage more than offset the adverse effects of delayed planting and raised corn production 82% above the 1933-42 average production in this group of States. A good corn crop was also secured in Wisconsin and northern Illinois but total production in other States east of the Mississippi was about the same as the average during the preceding 10 years, with damage from drought quite severe in some areas. Wheat, like corn, oats, sorghums, soybeans, and various other crops, has been helped by the development of high-yielding varieties and the 1944 yield of 18.2 bushels per acre is the second highest on record. Some 6 million acres of wheat were lost, chiefly from drought at planting time but, with the help of timely spring rains and moderate temperatures, yields were unusually high in many of the States where recent droughts have been severe. In the Dakotas, Montana, Kansas, Texas, and Oklahoma, wheat production exceeded the 10-year (1933-42) average for those six States by 285,000,000 bushels, or 84%, raising national wheat production to a total of 1,079,000,000 bushels. This exceeds even the bumper crop of 1915, the only other wheat crop that has passed the billion bushel mark. The record for sorghums is equally outstanding. Southwestern farmers shifted heavily to the newly developed low-growing kinds which can be harvested with a combine. The season was favorable, a near-record yield per acre was secured, and the quantity of sorghum harvested for grain in the United States reached 181,756,000 bushels, 63% more than in any previous year.

### Corn

All previous records of corn production were shattered by the 1944 crop. Though the outturn of the crop as reported by farmers

Crop and Unit—	Acreage Harvested (in thousands)			Production (in thousands)		
	Average 1933-42	1943	1944	Average 1933-42	1943	1944
Corn, all (bu.)	92,355	94,455	97,235	2,369,384	3,034,354	3,228,361
Wheat, all (bu.)	53,706	50,648	59,309	760,199	841,023	1,078,647
Winter (bu.)	38,163	33,975	40,714	570,675	531,481	764,073
All spring (bu.)	15,544	16,673	18,595	189,524	309,542	314,574
Durum (bu.)	2,377	2,095	2,116	27,413	35,574	31,933
Other spring (bu.)	13,166	14,578	16,479	162,112	273,968	282,641
Oats (bu.)	35,597	38,395	38,984	1,028,280	1,137,504	1,166,392
Barley (bu.)	11,485	14,768	12,359	256,350	324,150	284,426
Rye (bu.)	3,344	2,755	2,254	40,446	30,452	25,872
Buckwheat (bu.)	416	505	515	7,020	8,830	9,166
Flaxseed (bu.)	2,048	5,847	2,794	17,180	51,946	23,527
Rice (bu.)	1,036	1,468	1,466	49,626	64,843	70,237
Popcorn (lbs.)	776	90	154	100,228	126,432	202,255
Sorghums for grain (bu.)	4,655	6,662	9,117	65,362	103,864	181,756
Sorghums for silage (tons)†	8,532	8,426	7,575	11,266	10,993	12,306
Sorghums for storage (tons)‡	844	950	958	4,454	4,969	6,358
Cotton, lint (bales)	26,389	21,652	20,098	12,455	11,427	12,359
Cottonseed (tons)	68,878	74,345	74,067	5,258	4,688	4,941
Hay, all (tons)	57,049	60,880	59,547	75,320	87,244	83,845
Hay, all tame (tons)	11,828	13,465	14,520	9,788	12,329	14,135
Hay, wild (tons)	718	769	862	1,206	1,169	1,125
Alfalfa seed (bu.)	1,097	1,312	2,445	1,195	1,173	1,735
Red clover seed (bu.)	146	100	107	312	231	222
Alsike clover seed (bu.)	335	171	252	908	442	644
Sweet clover seed (bu.)	563	858	1,303	110,381	164,620	267,700
Lespedeza seed (lbs.)	458	431	368	1,602	1,680	1,324
Beans, dry edible (bags)§	1,755	2,404	2,057	15,126	20,922	16,128
Peas, dry field (bags)§	266	795	695	3,148	10,870	8,873
Soybeans for beans (bu.)	3,848	10,684	10,502	68,771	193,125	192,863
Cowpeas for peas (bu.)	1,317	949	750	6,932	4,854	4,213
Peanuts picked & threshed (lbs.)	1,842	3,595	3,212	1,341,811	2,184,760	2,177,670
Velvetbeans (tons)	2,129	1,948	1,457	867	775	615
Potatoes (bu.)	3,045	3,331	2,910	362,912	464,989	379,436
Sweet potatoes (bu.)	798	896	771	67,182	73,380	71,651
Tobacco (lbs.)	1,534	1,452	1,712	1,388,967	1,402,988	1,835,371
Sorgo sirup (gals.)	240	206	195	13,810	11,840	12,197
Sugarcane for sugar and seed (tons)	281	306	295	5,329	6,485	6,148
Sugarcane sirup (gals.)	134	134	135	20,844	21,575	21,506
Sugar beets (tons)	852	548	561	10,094	6,532	6,821
Maple sugar (lbs.)	**11,057	**9,281	**8,681	738	578	565
Maple sirup (gals.)	**11,057	**9,281	**8,681	2,579	2,555	2,568
Broomcorn (tons)	285	244	330	40	36	67
Hops (lbs.)	34	32	37	††39,024	42,448	47,058
Flax fiber (Oreg.) (tons)	*7	12	8	*12	20	14
Hemp fiber (lb.)	*5	146	66	*5,105	140,680	67,490
Hemp seed (lb.)		40	1		14,015	528
Apples, commerc. crop (bu.)				††122,378	89,050	††124,212
Peaches, total (bu.)				††57,618	††41,931	††75,003
Pears, total (bu.)				††28,559	††24,585	††30,821
Grapes, total (tons)				††12,371	2,973	2,580
Cherries (12 States) (tons)				††155	††117	201
Plums (2 States) (tons)				††69	79	††100
Prunes, used fresh (3 States) (tons)				47	40	58
Prunes, canned (2 States) (tons)				26	39	22
Prunes, frozen (tons)					13	10
Prunes, dried (3 States) (tons)				214	208	161
Prunes, other processed (3 States) (tons)					1	1
Oranges (5 States) (boxes)				70,557	106,656	106,848
Grapefruit (4 States) (boxes)				32,858	55,979	48,741
Lemons (Calif.) (boxes)				10,970	11,038	13,321
Cranberries (5 States) (bbls.)				633	681	377
Pecans (12 States) (lbs.)				92,010	132,174	141,865
Commercial truck crops	3,102	3,499	3,811			
For market (25 crops)	1,707	1,573	1,873			
For processing (11 crops)	1,395	1,926	1,938			
Total, 52 crops***	327,662	346,614	352,072			

\*Short-time average. †Dry weight. ‡Green weight. §Bags of 100 pounds (uncleaned). ¶All purposes. \*\*1,000 trees tapped. ††Includes some quantities not harvested. ‡‡Short-time average. †††Production includes all grapes for fresh fruit, juice, wine and raisins. \*\*\*Excluding crops not harvested, minor crops, duplicated seed acreages, strawberries and other fruits.

Crop and Unit—	Yield per Acre		
	Average 1933-42	1943	1944
Corn, all (bushels)	25.8	31.2	33.2
Wheat, all (bushels)	14.1	16.6	18.2
Winter (bushels)	15.0	15.6	18.8
All spring (bushels)	12.2	18.6	16.9
Durum (bushels)	11.2	17.0	15.1
Other spring (bushels)	12.4	18.8	17.2
Oats (bushels)	28.6	29.6	29.9
Barley (bushels)	21.7	21.9	23.0
Rye (bushels)	11.7	11.1	11.5
Buckwheat (bushels)	16.9	17.5	17.8
Flaxseed (bushels)	7.7	8.9	8.4
Rice (bushels)	48.1	44.2	47.9
Popcorn (pounds)	*1,316	1,410	1,314
Sorghums for grain (bu.)	13.4	15.6	19.9
Sorghums for forage (tons)†	1.31	1.30	1.62
Sorghums for silage (tons)‡	5.10	5.23	6.64
Cotton, lint (pounds)	226.9	253.5	295.3
Hay, all (tons)	1.23	1.34	1.32
Hay, all tame, (tons)	1.32	1.43	1.41
Hay, wild (tons)	.81	.40	.97
Alfalfa seed (bushels)	1.70	1.52	1.17
Red clover seed (bushels)	1.13	.89	.81
Alsike clover seed (bushels)	2.20	2.30	2.08
Sweetclover seed (bushels)	2.79	2.58	2.56
Lespedeza seed (pounds)	187.8	191.8	205.5
Timothy seed (bushels)	3.23	3.90	3.59
Beans, dry edible (pounds)	859	870	784
Peas, dry field (pounds)	1,153	1,367	1,277
Soybeans for beans (bushels)	17.1	18.1	18.4
Cowpeas for peas (bushels)	5.3	5.1	5.6
Peanuts picked and threshed (pounds)	734	608	678
Velvetbeans (pounds)	816	796	844
Potatoes (bushels)	120.1	139.6	130.4
Sweet potatoes (bushels)	84.3	81.9	92.9
Tobacco (pounds)	908	966	1,072
Sorgo sirup (gallons)	57.6	57.5	62.5
Sugarcane for sugar and seed (tons)	16.8	21.2	20.8
Sugarcane sirup (gallons)	155.0	161.0	159.3
Sugar beets (tons)	11.8	11.9	12.2
Maple sugar and sirup (pounds)	11.94	12.26	12.43
Broomcorn (pounds)	273	295	354
Hops (pounds)	1,158	1,318	1,303
Flax fiber (Oreg.) (tons)	*1.59	1.67	1.65
Hemp fiber (lb.)	*910	962	1,019
Hemp seed (lb.)		346	440

\*Short-time average. †Dry weight. ‡Green weight. §All purposes. ††Total equivalent sugar per tree.

falls 1% below the Nov. 1 forecast, production as now estimated, 3,228 million bushels, is about 97 million bushels above the previous record set in 1942. This year's crop for all purposes—grain, silage, forage, hogging, etc.—is 6% above the large 1943 crop and 36% larger than the 10-year average.

Corn harvested for grain also tops all previous records, with 2,910 million bushels in 1944, compared with 2,725 million bushels in 1943 and 2,849 million bushels in 1942, the previous record. In attaining this record crop of grain corn—farmers did not neglect their supplies of silage and forage corn, as the proportion for grain, 89.8% of all corn harvested, is lower than in two of the preceding three years. The large proportion utilized as roughage this year reflects to some extent the salvaging of corn damaged by drought and a relatively large acreage pastured or hogged off as a labor-saving expedient. The increased use of mechanical pickers, however, permitted harvesting for grain a proportion of the total acreage very near that usual in recent years and, in fact, the largest acreage since 1933.

The acreage of corn harvested for all purposes is the largest since 1933. Abandonment of only 1.5% is smaller than usual and is due chiefly to drought in some southern and western States. Acreage lost in the Corn Belt is a relatively small proportion of the total acreage planted. The planted acreage is the largest since 1936, which was the last year in which 100 million acres was exceeded.

Use of hybrids is an important factor in attaining the average yield of 33.2 bushels per acre for all corn, a yield exceeded in recent years only by the 1942 crop. Most of the important Corn Belt States plant 85 to 99% of their acreage to hybrids, and for the country as a whole 57% of all corn acreage is hybrid. Hybrids are credited with withstanding well the drought in the eastern Corn Belt and adjacent areas.

The 1944 corn crop overcame numerous obstacles in reaching record proportions. Planting was delayed in much of the Corn Belt by excessive rains, with floods in Iowa and the lower Ohio and Missouri River valleys. Large acreages intended for small grains were diverted to corn when seeding was too greatly delayed by adverse weather and wet fields; but, on the other hand, other acreages intended for corn could not be prepared in time and were diverted to later crops or left in grass or hay crops. Even in the South larger proportions than usual of the corn acreage were planted late. Later developments proved this to be a fortunate circumstance, however, as early corn suffered from drought while late corn came on after the drought was relieved, to produce one of the better corn crops grown in that section. In June a drought area began to develop, extending from southwestern Ohio diagonally across several States to eastern Texas. This expanded in July and August into a large area extending roughly from New England and the Atlantic States north of Virginia, through Ohio, Indiana, southern Michigan, southern Illinois, West Virginia, Kentucky, Tennessee, Arkansas, parts of Missouri, Georgia, Alabama, Mississippi, Louisiana, and into east Texas. In late August, favoring rains relieved much of the drought area and favorable September weather, practically without frost, offset to a large degree previous moisture deficiencies in some areas and excessive moisture in others. Light frosts in early October checked growth, then favorable weather for maturing the crop followed. October and November were almost ideal for harvesting the crop. Much corn with high moisture content appears to have been successfully handled in Western Corn Belt areas, so that

spoilage has been reduced to a minimum, with relatively insignificant quantities of chaffy or soft corn. Fields too late for grain corn, or drought-damaged were largely salvaged as silage or forage.

Yields of corn in 1944 exceed the average in most States. Exceptions occur in New Hampshire, Vermont, Rhode Island, New Jersey, Delaware, Pennsylvania, Ohio, Indiana, Michigan, West Virginia, Kentucky, Tennessee, Texas and Arizona, reflecting the effects of the midsummer drought. Many western Corn Belt States exceeded average yields per acre by very wide margins. Combining large acreages and excellent yields, new production records were set in Wisconsin, Minnesota, Iowa, North Dakota and Nebraska with numerous other States at near record levels.

#### Wheat

All wheat production at 1,078,647,000 bushels is the Nation's largest wheat crop. It is 70 million bushels larger than the previous record crop produced in 1915. Farmers responded to removal of acreage restrictions and the urge for increased production by growing the largest acreage of all wheat since 1938. The 59,309,000 acres harvested this year is a sharp increase over last year and is above the average of the past 10 years, but it was exceeded in nearly a dozen years of the past 30. The yield of 18.2 bushels per acre, second largest in U. S. wheat history, is a large contributing factor. The rains needed to produce the record crop came in time in practically all wheat producing sections. Too much rain during harvest time caused field losses in the upper part of the Southern Great Plains area centering in western Kansas, and in the Northern Plains States, with the heaviest field losses in North Dakota.

Winter wheat rallied from generally low fall and winter prospects and ended the season with near records both in production of 764,073,000 bushels and in yield of 18.8 bushels per acre which is 0.9 bushel short of the record yield of 19.7 bushels per acre in 1942. Winter wheat was seeded last fall in most of the southwestern winter wheat States under adverse conditions, principally moisture deficiency. This was met by seeding in dry ground or by prolonging seeding operations to a late date. Nevertheless, the largest increase from 1943 in wheat acreage was in winter wheat, which increased 22.7%, whereas spring wheat acreage increased 11.5%. The desired rains came late in the fall season, permitting belated completion of seeding and benefited the early seedings. In most of the Southern Great Plains wheat area fall rains were insufficient and wheat there entered the winter in below average condition, with expectations of heavy abandonment and relatively low yields per acre.

Winter precipitation was beneficial to the wheat which germinated in the fall and the resulting improvement in prospects became progressively more favorable as the season advanced, excepting in Nebraska, where the adverse conditions continued, resulting in a yield below average. In that State the first substantial precipitation did not occur until late in January. Germination there was very uneven (some delayed until after Feb. 1). Plants were weak and failed to make normal spring growth. In the Plains States, excepting Nebraska, the season ended with yields per acre much above average on the harvested acreage. However, abandonment from Kansas northward was comparatively heavy, due to the poor start in the fall, rain damage during harvest, and rust in some sections. The abundant harvest in the Southwest created a storage, transportation, and labor problem which was met partly by storage of considerable

wheat piled temporarily on the ground.

South Dakota, Nebraska and Wyoming experienced heavy black stem rust damage, but rust caused little concern elsewhere. In the soft winter wheat States of the Corn Belt and in the Southeast, the season ended quite favorably, with abandonment light and yields above average. In some North Central States fall growth was retarded by dryness, but after the spring rains plant growth was heavy. Danger of rust there was averted by hot dry weather preceding harvest, which pushed the wheat to early maturity. Heavy flood losses occurred in late April in Illinois and Missouri. In the Pacific Northwest, spring rains enabled winter wheat to overcome the handicap of extreme dryness which had caused a slow start and concern through the winter months.

Spring wheat also had a relatively favorable year, with the production of 314,574,000 bushels a little above last year and 66% above the 10-year average. However, there were 5 years of larger crops in the two decades before 1930. The relatively large crop is due to the large acreage harvested—18,595,000 acres in 1944, the largest since 1938. The yield of 16.9 bushels per acre is 1.7 bushels lower than last year and 3.3 bushels under the record 1942 yield. The moisture situation in the spring favored planting the intended acreage and promoted good growth. Adversely, excessive rains at harvest delayed combining and delayed the threshing of the shocked grain, resulting in considerable acreage loss and reduced yields.

Durum wheat production at 31,933,000 bushels fell off considerably from the large crops of the two preceding years. This was due to a lower yield per acre, this year of 15.1 bushels, 2 bushels under last year and 6 bushels below the record 1943 yield. This year's 2,116,000 acres harvested is larger than either of the two preceding years, but only a little less than the 10-year average. Wet weather caused the most damage in sections of the States where durum wheat acreage is heaviest.

Other spring wheat, with 16,479,000 acres harvested, was the big factor in holding the all spring wheat crop at a high level. This is the largest other spring wheat crop on record. The yield of 17.2 bushels per acre was exceeded in each of the past 2 years but they were years of lower acreage. Abandonment of spring wheat acreage was relatively light, limited to the losses from rains during and after harvest and some hail loss in Montana.

In production by classes, the most marked change from last year is in soft red winter wheat, which, at 224,983,000 bushels, is two-thirds larger than last year. Hard red winter wheat at 472,995,000 bushels is a third larger than last year; white wheat, 103,238,000 bushels is one-fourth larger. Hard red spring production of 244,608,000 bushels is an increase of only 6%; while durum wheat at 32,823,000 bushels is 10% below last year.

#### Oats

The production of 1,166,392,000 bushels of oats in the United States in 1944 is 13% more than the 10-year (1933-42) average, and 3% more than last year's production. The crop was harvested from 38,984,000 acres with an average yield of 29.9 bushels per acre.

The harvested acreage for the country as a whole is 1.5% more than last year and 9.5% more than average. Substantial acreage decreases from last year, however, are shown for the important producing States of Kansas, Nebraska, Iowa, Missouri, Illinois, Indiana and Ohio. In all of these States farmers had intended to plant a larger acreage

than was planted in 1943, but the wet spring made it impossible to completely fulfill their intentions. Because of adverse planting conditions in these States, the crop was planted from two to three weeks later than usual.

The yield per acre at 29.9 bushels is 0.3 bushel more than last year and 1.3 bushels more than average. Below average yields in all the important States where the crop was affected by adverse conditions at planting time, were more than offset by yields substantially above average in other areas.

The present upward trend in oats acreage is attributed largely to such factors as the success of fall seeded oats in the South, the low labor requirements of the crop in these days of short labor supply, and the development of new varieties which are resistant to rust and other diseases and are adapted to the Middle West where they have shown substantially better yields than older varieties.

#### Barley

The barley crop of 284,426,000 bushels produced this year is about 12% less than last year's crop, but is still 11% above the 10-year (1933-42) average. The decline in barley production is chiefly due to reductions in acreage. The total acreage harvested in 1944 was 12,359,000 acres, compared with 14,768,000 acres in 1943. The average yield per acre this year was 23.0 bushels, which is a bushel higher than the 1943 yield and compares with the 10-year average of 21.7 bushels.

Most of the reduction in acreage occurred in the North Central States, where about half of the Nation's barley is grown. Barley acreage harvested in that area this season was 2 1/4 million acres less than in 1943. Acreage in Oklahoma also was reduced 165,000 acres, and moderate declines occurred in most other States. These reductions were partly offset by increases totaling 283,000 acres in Texas, New Mexico, Arizona and California.

In most States the yield per acre of barley this year was better than average. Yields were below average, however, in Minnesota, Wisconsin, Iowa and Nebraska, and about average in South Dakota and Michigan. Because of the apparent susceptibility of barley to scab and blight, especially on heavy soils, with resultant decreases in yield, the crop has not been able to hold its own in competition with other feed crops and war crops. The heavy risks involved as winter barley expanded northward and the removal of restrictions on wheat acreage also have tended to reduce barley acreage in recent years.

#### Rye

The 1944 production of rye, estimated at 25,872,000 bushels, is 15% less than last year's crop and 36% less than the 10-year (1933-42) average production. With the exception of 1933, 1934 and 1936, this is the smallest crop on record since 1887. The crop was harvested from 2,254,000 acres with an average yield of 11.5 bushels per acre.

For the country as a whole there has been a substantial decrease in the harvested acreage—this year's being 18% less than in 1943, and 33% below the 10-year average. Generally speaking, acreages decreased sharply in the northern half of the country and made phenomenal increases in the southern half. The principal producing areas show the greatest acreage decline, with Minnesota 71%, North Dakota 73% and South Dakota 21% below average. The acreage in Nebraska, another important State, is the same as the 10-year average.

Yields per acre in Minnesota and Nebraska are 1.5 bushels less than last year and 1 bushel less

in North Dakota, but in most of the other producing areas they are substantially above last year. For the country as a whole, yields averaged 0.2 bushels less than last year and 0.4 bushel more than last year. Prospects earlier in the season were for yields about a bushel higher, but full realization was prevented by unfavorable weather at harvest time in the North Central States.

#### Buckwheat

The 1944 buckwheat crop of 9,166,000 bushels is the largest crop in 16 years, and compares with last year's production of 8,830,000 bushels. The acreage of buckwheat harvested this year, 515,000 acres, is also a little greater than that harvested in 1943. The large production this year is due mainly to a high acreage since the yield per acre of 17.8 bushels is only a little above average. The yield last year was 17.5 bushels.

In the two principal buckwheat producing States of Pennsylvania and New York the acreage was above average, and in Pennsylvania it was also above last year. The acreage was below last year in New York, however, where in 1943 the wet spring reduced seedings of early grains which were replaced by increased plantings of buckwheat. Large increases in acreage occurred in 1944 in Wisconsin, Minnesota, Iowa, and the Dakotas, where the wet spring occasioned considerable substitution of buckwheat as a late catch crop.

The 1944 season was generally favorable for a late maturing crop like buckwheat. The moisture situation, which encouraged increased plantings, also gave the crop a good start. July and August turned hot and too dry, particularly east of the Mississippi River, where the crop was subject to these unfavorable conditions while in blossom. However, conditions for maturing the crop were improved by rains after mid-August. Since frost dates were late, there was no frost damage of consequence.

#### Tobacco

Tobacco production in 1944, estimated at 1,835,371,000 pounds, is nearly one-third larger than the 1943 crop and only 2% less than the record crop of 1939. This near record production is the result of an increase of 18% in acreage harvested and a record yield per acre of 1,072 pounds. With generally favorable prices received for the 1943 crop and an increase in acreage allotments, farmers stepped up their tobacco to a total of 1,712,000 acres in 1944 compared with 1,451,900 acres in 1943 and the 10-year (1933-42) acreage of 1,534,030 acres.

A bumper crop of tobacco normally used in cigarettes is now estimated. The combined production in 1944 of cigarette types—flue-cured, burley and southern Maryland—at 1,603,766,000 pounds slightly exceeds the previous record and is 27% above the 1943 crop.

Nearly complete market sales point to a flue cured crop of 1,080,003,000 pounds. This is 37% more than the 1943 crop of 788,532,000 pounds and 38% more than the 10-year (1933-42) average. Although this is the second crop to exceed a billion pounds, it is still 8% or approximately 90,000,000 pounds below the 1939 record. Bright leaf growers harvested 1,007,300 acres of tobacco in 1944, 19% more than the 844,800 acres grown in 1943.

Weather conditions during the growing season in the Georgia-Florida area were generally favorable and a good crop was produced. In the Carolina-Virginia area farmers had considerable difficulty in getting a stand. Dry

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weather during the early part of the season retarded growth and prospects in late June were very discouraging. Rains came in time, however, and the crop made phenomenal recovery. Delayed harvest resulting from slowly ripening leaves tended to develop excellent quality and record high yields per acre.

Post harvest reports from growers indicate a record Burley crop of 491,603,000 pounds. This is about 100,000,000 pounds or 26% above production in 1943 and around 165,000,000 pounds or 51% above the 10-year (1933-42) average. Acreage for this type shows an expansion of 21%, bringing the 1944 total to 472,700 acres compared with 391,400 acres harvested in 1943. Burley growers, like flue cured producers, were plagued by transplanting difficulties and a severe drought extending through July, which delayed setting and early growth. August rains brought complete recovery except for very early tobacco, and a late fall was highly favorable for developing and harvesting the crop.

The Southern Maryland Belt, like the other two cigarette types, shows a sharp upturn in production with the 1944 crop placed at 32,160,000 compared with the 20,827,000 pounds revised estimates for the previous year.

This year's dark fire cured tobacco crop, now estimated at 65,395,000 pounds, is only 1% larger than the record low crop of 64,800,000 pounds last year. The 10-year (1933-42) acreage production of this class of tobacco is over 100,000,000 pounds and production at the end of World War I was near 300,000,000 pounds. Production of the dark air cured class of tobacco is estimated at 41,345,000 pounds. This is 38% above last year's crop and 14% above the 10-year (1933-42) average production.

The production of cigar tobacco, all classes combined, is estimated at 124,655,000 pounds, compared with 108,628,000 pounds last year, and the 10-year (1933-42) average production of 111,783,000 pounds. The present estimate broken down by classes is: fillers, 56,700,000 pounds; binders, 56,805,000 pounds, and wrappers, 11,150,000 pounds. Last year's production by classes was: fillers, 47,384,000 pounds; binders, 51,224,000 pounds, and wrappers, 10,020,000 pounds.

### Potatoes

A crop of 379,436,000 bushels of potatoes was harvested in 1944. This production compares with the record of 464,999,000 bushels in 1943 and the 10-year (1933-42) average of 362,912,000. The 2,909,800 acres harvested this year was 13% below the 3,331,000 acres in 1943 and 4% below average. The yield per acre of 130.4 bushels was the lowest reported since 1939 but was 10.3 bushels above average. Abandonment of acreage planted in 1944 was 3.3% compared with 3.2% abandoned last year and the 10-year average of 2.8%.

Only Colorado, California, Rhode Island, Florida, Alabama and Louisiana reported an increase over the 1943 acreage. The rather general reduction in acreage reflects growers' experience in disposing of the 1943 bumper crop; scarcity of labor, and unfavorable weather at planting time.

Production in the three eastern surplus late States (Maine, New York, and Pennsylvania) was down 18% from the 1943 crop but was 5% above average. The reduction in the Maine crop was largely the result of below-average yields which were caused principally by hot dry weather during the summer. The acreage in Maine declined only 2% from

a year earlier and this was outside the commercial area of Aroostook County. Conditions were favorable for harvesting the crop in this State and digging was completed without serious damage from frost or interference by rain. There was some increase in the New York acreage on Long Island but mid-summer drought reduced yields drastically. Production in each of the 5 central surplus States (Michigan, Wisconsin, Minnesota, North Dakota and South Dakota) was below the 1943 crop. Production in these States was down 22% from the 1943 crop and 9% below average. Abandonment was above average in this area. Excessive rain at the beginning of harvesting operation in Minnesota and North Dakota caused considerable abandonment of acreage and adversely affected quality of early diggings. However, the late dry fall enabled farmers to harvest some of these potatoes that had been considered lost.

Colorado is the only State in the western surplus late group that had an increase over the 1943 production of late potatoes. However, the crop harvested in each State of this group except Nebraska exceeds the 10-year average. The Idaho crop is of good quality and was harvested with practically no loss or damage to quality. The late fall was favorable for maturing and harvesting potatoes in Washington, Oregon and California. Little or no freeze damage was reported in these States.

Production in the 12 other late States amounted to 27,485,000 bushels compared with 35,430,000 bushels in 1943 and the 10-year average of 38,456,000 bushels. Above-average crops were harvested in Rhode Island, Connecticut, Massachusetts, New Mexico, and Arizona, with record crops being harvested in Rhode Island and Arizona. Abnormally low crops were produced in the 5 central States of this group. Total production in the 5 States was 47% below average because of reduced acreages and drought during the critical growing period.

Production in each of the 7 intermediate potato States was below average. This group shows a decline of 34% from the 1943 crop and 28% from average. New Jersey is the only State of this group harvesting a larger-than-average acreage and even in this State yields were reduced by dry weather so that production was 4% below average.

Among the early producing States, California and Mississippi were the only States in which the crop exceeded the 1943 production. Record crops were produced in each of these two States. Larger than-average crops were produced in Georgia, Arkansas, Louisiana and Texas because of increased acreage. Yields per acre were extremely low in North Carolina, South Carolina, Georgia, Alabama, Louisiana and Florida. In these States a combination of wet weather at planting time, and frosts, blight, and drought during the growing season, caused some of the lowest yields on record.

### Sweetpotatoes

A sweetpotato crop of 71,651,000 bushels was produced in 1944. This production is 2% below the 73,380,000 bushels produced in 1943 but exceeds the 10-year (1933-42) average 67,182,000 bushels by 7%. The yield per acre of 92.9 bushels is slightly higher than the yield indicated on Nov. 1 and is the highest since 1929. Only 771,200 acres were harvested this year compared with the 10-year average of 797,700 and the relatively high 1943 acreage of 896,100 acres. Dry weather that prevailed at the usual planting time and the competition with

## Newark Banks Organize To Aid Small Business

For the purpose of facilitating loans to individuals and small businesses in New Jersey, a group of Newark banks have formed a \$10,000,000 credit group. The pool was organized to assist the banks in financing reconversion and post-war projects. We quote from the Newark "News" of Dec. 20, which also said:

The nucleus of the group includes nine Newark banks, but all member banks of the Newark Clearing House have been invited to join to bring the complete organization to 25 participating banks, 13 in Newark and 12 in the suburbs.

The remaining institutions are reported in favor of the credit plan, with the individual officers now setting up the financial details.

Represented so far are the National Newark & Essex Banking Co., National State Bank, Merchants & Newark Trust Co., Fidelity Union Trust Co., Federal Trust Co., West Side Trust Co., Clinton Trust Co., Franklin Washington Trust Co. and Lincoln National Bank.

Total amount of credit to be made available under the agreement is limited to \$10,000,000. The limit line of credit of each member corresponds to a percentage of the total in ratio to the bank's net deposits.

Intent of the agreement is to provide additional facility and not to limit the lending functions of any bank. The pool will be known as the Bank Credit Group for Small Business of Newark and Essex County. Its function, sponsor bankers said today, is to participate with originating banks "in financing risks so undertaken which may be in amounts, for periods, or upon terms or conditions which may make usual banking accommodations unavailable."

Operation here will be ready about the first of the year. Prime movers in the credit pool have been Robert G. Cowan, National Newark; W. Paul Stillman, National State; Horace K. Corbin and Roy F. Duke, Fidelity; Julius S. Rippel, Merchants & Newark; Frank C. Mindnich, Federal; Ray E. Mayham, West Side; T. L. R. Crooks, Clinton Trust; Stanley J. Marek, Franklin Washington, and Carl K. Withers, Lincoln National.

other crops for the reduced supply of available labor prevented farmers from "setting" the acreage earlier in the season.

Only Kansas, Virginia and Oklahoma show increases from the 1943 acreages. The acreages harvested in New Jersey, Indiana, Illinois, Iowa, Delaware, Maryland, North Carolina and California were unchanged from a year earlier. In all other States lower acreages were reported, with the reduction in the heavy producing State of Georgia amounting to 25%. Compared with the 10-year averages, acreages harvested in New Jersey, Illinois, Maryland, South Carolina, Florida, Louisiana, Oklahoma and Texas were average or better, whereas lower acreages were harvested in the remaining sweetpotato States.

The crop improved as the season progressed. Drought that prevailed at planting time was broken about mid-August in the South Central States, and several weeks earlier in the South Atlantic States. Adequate moisture during the latter part of the season, together with the long growing season, resulted in yields above the 10-year average for each of the sweetpotato producing States. Only in Texas and California were yields below those of last year. The crop matured under favorable conditions and weather was ideal for digging. The quality of sweetpotatoes is generally good.

## Peace Group Views Dumbarton Oaks Proposals As Essential Basis for Lasting Peace

Support of proposals for the establishment of a general international organization as set forth in the preliminary draft of the charter of the United Nations by the Dumbarton Oaks conference, was urged on Dec. 11 by the trustees of the Carnegie Endowment for International Peace who at the same time at their semi-annual meeting warned that the alternative would be "the threat of a third World War." The New York "Times" of Dec. 12 from which the foregoing is taken, stated that a resolution adopted at the closed session expressed the belief that the Dumbarton proposals "offer an essential basis for the structure of lasting peace," and declared that the people of the United States and of the other United Nations should be willing to "take their share of responsibilities in achieving this final objective of victory." The "Times" added:

In view of the nation-wide interest in and the demand for the text of the agreement, the resolution said the time had come to open the door to debate on the proposals. It added:

"It is by such public discussion that the fundamental principles of the organization of peace can best be strengthened, avoiding partisanship and captious criticism."

The recent election proved that "political partisanship can be avoided in the discussion of so great an issue," the trustees declared in their resolution, but they said it was important to realize, in the words of former Secretary of State Cordell Hull, that "the organization to be created must

reflect the ideas and hopes of all the peace-loving nations, which participate in its creation."

"This does not mean a compromise on the fundamental nature or purpose of the organization," the trustees continued. "On the contrary, it is only by such a recognition of realities that our ideals can be fulfilled, and a United Nations organization can be founded capable of promoting justice, safety and welfare throughout the world."

The meeting was held in the offices of the Carnegie Corporation, 522 Fifth Avenue, said the "Times," with Dr. Nicholas Murray Butler, president of the endowment, presiding.

Besides Dr. Butler, trustees attending the meeting included Arthur A. Ballantine, William Marshall Bullitt, W. W. Chapin, Ben M. Cherrington, John W. Davis, Frederic A. Delano, John Foster Dulles, George A. Finch, Leon Fraser, Francis Pendleton Gaines, Philip C. Jessup, W. J. Schieffelin Jr., Maurice Sinclair Sherman, James T. Shotwell, Silas H. Strawn, Eliot Wadsworth, Lyman E. Wakefield and W. W. Waymack.

## Kaehler Becomes Paid President of San Francisco Stock Exchange

The Governing Board of the San Francisco Stock Exchange announced on Dec. 2 the appointment of Ronald E. Kaehler to act as the Paid President of the Exchange, in accordance with the recent constitutional amendments adopted by the membership. Mr. Kaehler will take office at the Annual Meeting of the Exchange, Jan. 10. The announcement of the Exchange says:

"Mr. Kaehler has been identified with the financial district for more than 25 years, the first ten years of which were spent as a member of a prominent firm of tax consultants and auditors. In January, 1927, Mr. Kaehler acquired a seat on the San Francisco Stock Exchange, and represented the firm with whom he was associated, on the Floor of the Exchange. During the time he was a member he served on the Governing Board and most of the active committees of the Exchange. He sold his membership in 1934 and was engaged by the San Francisco Curb Exchange as Assistant to the President. Mr. Kaehler represented the Curb Exchange at Washington, D. C., when the rules and regulations under the Securities Exchange Act were being promulgated, and continued in this capacity until 1936 when he acquired a Curb membership and became associated with a Curb Exchange member firm.

"Mr. Kaehler is given credit for being one of the prime movers in the final consolidation of the Curb and San Francisco Stock Exchanges. Upon consolidation of the two Exchanges in May, 1938, Mr. Kaehler was appointed Assistant to the President of the San Francisco Stock Exchange. In 1939 Mr. Kaehler's title was changed to Executive Vice-President and General Manager, which position he has continued to occupy."

## AIB to Hold 1945 War Conference in Cleve.

The American Institute of Banking will hold a two-and-a-half-day wartime conference in Cleveland next June, it was announced on January 2 by W. C. Way national President of the Institute, who is Trust Officer of the Central National Bank, Cleveland, Ohio. This conference, to be held June 5-7, will be the 43rd annual meeting of the Institute. In mak-

ing the announcement, Mr. Way stated that the conference will be a streamlined meeting held to transact essential business of the Institute, elect officers, and discuss wartime bank personnel training problems. Similar annual meetings were held in Chicago and St. Louis during the past two years. Headquarters for the Cleveland meeting will be the Statler Hotel.

Following the mid-winter meeting of the Institute's Executive Council, which will be held in Jacksonville, Florida, January 21-23, further details of the agenda and arrangements for the wartime conference to be held next June in Cleveland will be announced. The arrangements for this meeting are in the hands of the Program Committee consisting of David T. Scott, First National Bank of Boston, Mass., who is the Vice-President of the American Institute of Banking, Chairman; Irving W. Distel, Chairman of the local conference committee, who is Vice-President of the Society for Savings, Cleveland, Ohio, and Floyd W. Larson, Secretary of the American Institute of Banking, 22 East 40th Street, New York City.

## Crawford to Address NY Commerce Chamber

"Report From the War Front" is the title of an address to be made by Frederick C. Crawford, President of Thompson Products, Inc. and former President of the National Association of Manufacturers, at the first 1945 meeting of the Chamber of Commerce of the State of New York, at 65 Liberty Street, at noon today (Jan. 4). Mr. Crawford recently returned from a visit to the battlefronts made at the request of the War Department. Leroy A. Lincoln, President of the Chamber, will preside.

## National Fertilizer Association Commodity Price Index Advances to Record High

The weekly wholesale commodity price index, compiled by The National Fertilizer Association and issued Jan. 2, climbed to the highest peak recorded by this index. In the latest week, Dec. 30, 1944, this index rose to 140.1, advancing from 139.9 in the preceding week. A month ago the index stood at 139.4, and a year ago at 136.5, based on the 1935-1939 average as 100. The general level of the index at the close of 1944 is 2.6% higher than it was at the beginning of the year. Percentage increases were as follows: foods, 3.4%; farm products, 7.0%; fuels, 2.2%; miscellaneous commodities, 1.5%; textiles, 3.6%; metals, 1.3%; building materials, 1.8%; fertilizer materials, 0.5%; fertilizers, 0.1%, and farm machinery, 0.6%. The only group that showed a decrease was chemicals and drugs, which declined 0.6%. It will be noted that the fertilizer group showed the smallest increase during the year 1944.

Higher prices for the farm products group were again responsible for the rise in the index. The cotton index showed a slight advance. The index for the grains subgroup advanced because of higher prices for wheat and rye. This index is 4.0% lower than it was a year ago. While quotations for choice cattle declined, those for hogs, lambs, and sheep showed gains, thus causing a substantial rise in the livestock index. At the close of the year the livestock index was 0.7% lower than at its highest point, which was reached October 28, but is 10.8% higher than it was at the beginning of the year. The miscellaneous commodities group showed a slight advance because of higher prices for leather. Farm machinery also advanced fractionally. All other groups in the index remained unchanged.

During the week ten price series in the index advanced and one declined; in the preceding week there were nine advances and five declines; in the second preceding week there were ten advances and six declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX  
Compiled by The National Fertilizer Association  
1935-1939=100\*

Each Group Bears to Total Index	Group	Latest Preceding Week		Month Ago	Year Ago
		Dec. 30, 1944	Dec. 23, 1944		
25.3	Foods	144.5	144.5	144.4	139.8
	Fats and Oils	144.6	144.6	145.1	146.4
	Cottonseed Oil	166.7	166.7	163.1	160.7
23.0	Farm Products	165.5	164.5	163.0	154.7
	Cotton	205.3	205.2	204.1	189.8
	Grains	158.9	158.1	158.6	165.5
	Livestock	161.5	160.2	157.9	145.8
17.3	Fuels	130.4	130.4	130.4	127.6
10.8	Miscellaneous commodities	133.4	133.2	133.2	131.4
8.2	Textiles	155.8	155.8	155.2	150.4
7.1	Metals	105.8	105.8	105.6	104.4
6.1	Building materials	154.0	154.0	154.1	152.4
1.3	Chemicals and drugs	125.1	125.1	126.1	127.7
.3	Fertilizer materials	118.3	118.3	118.3	117.7
.3	Fertilizers	119.9	119.9	119.9	119.8
.3	Farm machinery	104.8	104.7	104.7	104.2
100.0	All groups combined	140.1	139.9	139.4	136.5

\*Indexes on 1926-1928 base were: Dec. 30, 1944, 109.1; Dec. 23, 1944, 109.0; and Jan. 1, 1944, 106.3.

We also give below the report for the previous week made public on Dec. 26:

The weekly wholesale commodity price index, compiled by The National Fertilizer Association, equalled the highest peak of the index which was previously registered Oct. 21, 1944. The index was 139.9 in the week ending Dec. 23, 1944, advancing from 139.5 in the preceding week. A month ago the index stood at 139.6 and a year ago at 136.4, based on the 1935-1939 average as 100.

Higher prices for the farm products group were largely responsible for the upward swing. The cotton index advanced considerably. Substantially higher quotations for cattle, hogs and sheep resulted in a market increase in the livestock index although quotations for lambs declined somewhat. The grains sub-group declined because of lower prices for wheat, with rye prices showing fractional increases. The foods group also advanced, reaching a new high point for the foods index. Higher quotations for potatoes were responsible for this rise in spite of lower prices for dried beans and cottonseed oil. The textiles group also reached a new high level because of higher prices for raw cotton and brown sheeting. The remaining groups in the index remained at the same level.

During the week there were 9 price series in the index that advanced and 5 that declined; in the preceding week there were 10 advances and 6 declines; in the second preceding week there were 8 advances and 7 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX  
Compiled by The National Fertilizer Association  
1935-1939=100\*

Each Group Bears to Total Index	Group	Latest Preceding Week		Month Ago	Year Ago
		Dec. 23, 1944	Dec. 16, 1944		
25.3	Food	144.5	144.4	143.9	139.8
	Fats and Oils	144.6	144.6	145.1	146.4
	Cottonseed Oil	166.7	166.7	163.1	160.7
23.0	Farm Products	164.5	163.4	164.2	154.1
	Cotton	205.2	204.4	202.8	187.8
	Grains	158.1	159.0	157.9	164.3
	Livestock	160.2	158.3	160.4	145.5
17.3	Fuels	130.4	130.4	130.4	127.6
10.8	Miscellaneous Commodities	133.2	133.2	133.2	131.4
8.2	Textiles	155.8	155.2	155.0	150.1
7.1	Metals	105.8	105.8	105.6	104.4
6.1	Building Materials	154.0	154.0	154.1	152.4
1.3	Chemicals and Drugs	125.1	125.1	126.1	127.7
.3	Fertilizer Materials	118.3	118.3	118.3	117.7
.3	Fertilizers	119.9	119.9	119.9	119.8
.3	Farm Machinery	104.7	104.7	104.7	104.2
100.0	All groups combined	139.9	139.5	139.6	136.4

\*Indexes on 1926-1928 base were: Dec. 23, 1944, 109.9; Dec. 16, 1944, 108.7; and Dec. 25, 1943, 106.3.

## Steel Operations and Orders Rise Despite Holidays—Tight Delivery Situation Relieved

"Because of events abroad the steel industry in the past week was feeling the full effects of an over-all pressure stemming from the now general belief that the war in Europe will be no pushover and might take much longer to finish," states "The Iron Age," in its issue of today (Jan. 4), which further adds:

"New bookings and heavy steel production continued to bear out such a viewpoint.

"Despite the holidays, steel orders rose sharply again last week and sales offices reported their customers more war-production-

minded than at any time since Pearl Harbor. Forge shops and structural steel fabricators have a quiet comfortable backlog even though the latter had run out of landing craft contracts.

"Steel deliveries have lengthened considerably in the past 30 days, particularly on narrow-gage and highly flat-rolled products and carbon bars. This reflects heavy pressure of CMP orders and WPB delivery directives.

"Strip mill size sheets in many cases are now promised for June delivery and galvanized sheet promises have lengthened from June to August. Some producers are promising tin plate shipments for April whereas a short time ago February deliveries were available. Cold-rolled sheets have been extended to May from March; hot-rolled sheets to May and August from March; carbon cars to June and July from March and April; some sheared plates to June from April, wider sheared plates unchanged to March, and universal plates remaining unchanged from March promises in most cases. Narrow and wide strip were still being promised for May delivery.

"First expedient taken recently to relieve some of the tight delivery situation has been to cut back first quarter tin plate deliveries to 1944 fourth quarter levels after they had been raised. Space, freed on the mills, will go partially into galvanized sheets and possibly, in some cases, into rails. So far the increased rail steel directive for the industry for the first quarter appears safe, but an unlooked-for jam in shell steel output could easily change this picture.

"Steel mills are fearful that rapid increases and production directives for war programs will extend carryovers. At least one mill has gone into 1945 with a substantially larger carryover than at the beginning of September, but one steel company reports a current carryover less than one-third of its peak six months ago. The carryover situation now, however, centers in sheets and shell steel rather than in plates which were the most delayed item previously.

"Warehouses in some areas have been soliciting support from their customers in a new effort to impress WPB with their importance to essential industry. That this importance may be greater now than it was a few weeks ago during the anticipated reconversion trends, is well within the realm of reason. If some orders are forced off mill books or delayed by production directives for munition steel requirements, customers will have to turn to warehouses and excess stocks to maintain their material purchases.

"New inquiries for 3,500 freight cars, most of them 50-ton box cars and many of them high-strength steel have been received during the past week."

The American Iron and Steel Institute on Jan. 2 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 95.8% of capacity for the current week, compared with 92.1% one week ago, 96.0% one month ago and 93.1% one year ago. The operating rate for the first week of this year is equivalent to 1,728,100 tons of steel ingots and castings, compared to 1,656,900 tons one week ago, 1,727,000 tons one month ago and 1,667,000 tons one year ago.

"Steel" of Cleveland, in its summary of the iron and steel markets, on Jan. 1 stated in part as follows:

"Steelmakers enter the new year with order books crowded, war needs pressing for quick delivery and diversion of steel to civilian production on a larger scale indefinitely postponed. At the same time the industry is con-

## Roosevelt In Christmas Message Declares We May Hasten Victory by Doing Our Share

In his Christmas message, incident to the lighting of the community tree on the White House lawn, President Roosevelt stated that "on this Christmas Day we cannot yet say when our victory will come. Our enemies still fight fanatically. They still have reserves of men and military power. But they themselves know that they and their evil works are doomed. We may hasten the day of that doom if we here at home continue to do our full share."

The President added that "we pray that that the day may come soon. We pray that with victory will come a new day of peace on earth in which all the nations of the earth will join together for all time. That is the spirit of Christmas, the holy day. May that spirit live and grow throughout the world in all the years to come."

Prior to his Christmas message, the President at a news conference on Dec. 22 made the statement that "we can best help the Christmas season of the fighting men by carrying on our respective tasks and doing those things which will contribute to winning the war at the earliest possible moment," and he urged that each of us resolve to keep on the job and maintain the steady output of supplies needed by our men at the fighting fronts.

The following is the President's Christmas message which was broadcast to the armed forces throughout the world, as given in Washington advices to the New York "Herald Tribune":

It is not easy to say "Merry Christmas" to you, my fellow Americans, in this time of destructive war. Nor can I say "Merry Christmas" lightly tonight to our armed forces at their battle stations all over the world—or to our Allies who fight by their side.

Here at home we will celebrate this Christmas Day in our traditional American way—because of its deep spiritual meaning to us; because the teachings of Christ are fundamental in our lives; and because we want our youngest generation to grow up knowing

fronted with a wage increase which may necessitate upward revision in prices on certain steel products in the immediate future.

"Substantial increase in steel wages was recommended by the War Labor Board late in November, but actual effecting of the award hinges upon approval by Director of Economic Stabilization Vinson, who is expected to be guided in his decision by the Office of Price Administration. Late last week it was understood OPA had advised the wage increase could be effected without necessitating any general steel price boost, though it was reported to have advised upward revision would be necessary on certain products. Steelmakers have stated for some time past they have been absorbing \$3 to \$5 per ton less on a number of products and any wage increase will add to this burden.

"Deliveries as the year opens are deferred much further than had been foreseen for this period, the expected decline in demand at the year-end failing to appear. Increased demand for munitions, for small arms as well as artillery, has caused considerable diversion of steel from other uses and requirements continue to increase month by month. Consumers placing orders press for delivery promises in order to seek other sources if their usual mill supplier cannot handle their inquiry.

"Bar deliveries have been extended rapidly and now first quarter tonnage on books is one of the heaviest loads encountered during the war. The heavy shell program and need for large artillery ammunition is added to needs for heavy truck parts and for aircraft. First quarter is practically sold out by most producers and impending programs promise to absorb full production to mid-year."

the significance of this tradition and the story of the coming of the immortal Prince of Peace and Good Will. But, in perhaps every home in the United States, sad and anxious thoughts will be continually with the millions of our loved ones who are suffering hardships and misery and who are risking their very lives to preserve for us and for all mankind the fruits of His teachings and the foundations of civilization itself.

The Christmas spirit lives tonight in the bitter cold on the front lines in Europe and in the heat of the jungles and swamps of Burma and the Pacific Islands. Even the roar of our bombers and fighters in the air and the guns of our ships at sea will not drown out the messages at Christmas which come to the hearts of our fighting men. The thoughts of these men tonight will turn to us here at home, around our Christmas trees, surrounded by our children and grandchildren and their Christmas stockings and gifts—just as our own thoughts go out to them, tonight and every night, in their distant places.

We all know how anxious they are to be home with us, and they know how anxious we are to have them—and how determined every one of us is to make their day of homecoming as early as possible. And—above all—they know the determination of all right-thinking people and nations, that Christmases such as those that we have known in these years of world tragedy shall not come back again to beset the souls of the children of God.

This generation has passed through many recent years of deep darkness, watching the spread of the poison of Hitlerism and Fascism in Europe—the growth of imperialism and militarism in Japan—the final lash of war all over the world. Then came the dark days of the fall of France, and the ruthless bombing of England, and the desperate Battle of the Atlantic, and of Pearl Harbor and Corregidor and Singapore.

Since then the prayers of good men and women and children the world over have been answered. The tide of battle has turned, slowly but inexorably, against those who sought to destroy civilization.

So, on this Christmas Day, we cannot yet say when our victory will come. Our enemies still fight fanatically. They still have reserves of men and military power. But they themselves know that they and their evil works are doomed. We may hasten the day of that doom if we here at home continue to do our full share.

We pray that that day may come soon. We pray that, until then, God will protect our gallant men and women in the uniforms of the United Nations—that He will receive into His infinite grace those who make their supreme sacrifice in the cause of righteousness and the cause of love of Him and His teachings.

We pray that with victory will come a new day of peace on earth in which all the nations of the earth will join together for all time. That is the spirit of Christmas, the Holy Day. May that spirit live and grow throughout the world in all the years to come.

White House officials estimated that more than 15,000 persons crowded behind ropes well back from the south portico of the White House to hear the President's address, which was broadcast nationally and short waved overseas.

## Wholesale Prices Up 0.2% for Week Ended December 23, Labor Department Reports

"The Bureau of Labor Statistics' comprehensive index of commodity prices in primary markets again advanced slightly, 0.2% during the week ended Dec. 23, and is at the highest level reached since the war began," said the U. S. Dept. of Labor on Dec. 30 which added: "Recent small advances have brought prices 0.5% above the level of four weeks ago and 1.7% above last year at this time. The increase to 104.6% of the 1926 average was caused by higher prices for livestock, poultry and wheat, and for certain fruits and vegetables." From the Bureau's advices we also quote:

**"Farm Products and Foods"**—Led by an advance of 1.3% for livestock and poultry, average prices for farm products in primary markets rose 0.5% during the week. In addition to advances of 4% for cows, 3% for hogs, and 1.8% for sheep, prices for wheat rose 0.5%. Quotations were slightly higher for live poultry in the Chicago market, white potatoes in most markets, and eggs in New York and San Francisco. Although prices for eggs were slightly higher in the two markets, the general level was 0.6% lower because of rather sharp declines in Boston, Chicago, Cincinnati, and Philadelphia. Apples declined nearly 2% and prices for corn and rye were slightly lower. Following the rise of nearly 4% for the preceding week, prices of steers averaged 3.6% lower. The level of farm products prices during the week was 1.7% above four weeks ago and 3.4% higher than in the fourth week in December, 1943.

"Irregular trends in foods prices resulted in no change in the general average during the week. Wheat flour advanced in Buffalo but declined in Kansas City. White potatoes rose sharply, while apples, dried beans, and onions were lower. Average prices for eggs also declined. Since the latter part of November, prices for foods have advanced 0.7% and are at the same level as for the corresponding week of December a year ago.

**"Industrial Commodities"**—Except for higher prices for cotton duck and an upward adjustment in prices for paving brick, industrial commodity markets were steady. The rise in duck quotations was in line with the adjustments allowed under the Stabilization Extension Act of 1944. Higher costs in manufacture accounted for the advance in paving brick quotations. A further rise was also reported in prices for mercury.

The following notation was also included in the Labor Department's report:

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

The following tables show (1) index numbers for the principal groups of commodities for the past three weeks, for Nov. 25, 1944 and Dec. 23, 1944, and the percentage changes from a week ago, a month ago, and a year ago and (2) percentage changes in subgroup indexes from Dec. 16, 1944 to Dec. 23, 1944.

Commodity Groups—	12-23			12-16			12-9			11-25			12-25			12-16			11-25			12-25		
	1944	1944	1944	1944	1944	1944	1944	1944	1944	1944	1944	1944	1944	1944	1944	1944	1944	1944	1944	1944	1944	1944		
All commodities	104.6	104.4	104.2	104.1	102.9	+0.2	+0.5	+1.7																
Farm products	125.2	125.6	124.4	124.1	122.0	+0.5	+1.7	+3.4																
Foodstuffs	105.7	105.7	105.4	105.0	105.7	0	+0.7	0																
Hides and leather products	116.7	116.7	116.7	116.7	117.9	0	0	-1.0																
Textile products	99.0	98.9	98.9	98.9	97.2	+0.1	+0.1	+1.9																
Fuel and lighting materials	83.7	83.7	83.7	83.6	82.6	0	+0.1	+1.3																
Metals and metal products	103.9	103.9	103.9	103.9	103.9	0	0	+2.6																
Building materials	116.4	116.4	116.4	116.4	113.5	0	0	+4.5																
Chemicals and allied products	104.8	104.8	104.8	104.8	100.3	0	0	+1.6																
Housefurnishing goods	106.1	106.1	106.1	106.1	104.4	0	+0.4	+1.0																
Miscellaneous commodities	93.9	93.9	93.9	93.5	93.0	0	0	+1.7																
Raw materials	115.4	115.1	114.3	114.1	112.2	+0.3	+1.1	+2.9																
Semimanufactured articles	94.7	94.7	94.7	94.7	93.1	0	0	+0.9																
Manufactured products	101.3	101.3	101.3	101.2	100.4	0	+0.1	+0.9																
All commodities other than farm products	99.8	99.8	99.8	99.7	98.9	0	+0.1	+0.9																
All commodities other than farm products and foods	99.0	99.0	99.0	98.9	97.8	0	+0.1	+1.2																

Commodity Groups—	Increases		Decreases
	1.3	0.3	
Livestock and poultry	1.3	Brick and tile	0.2
Fruits and vegetables	0.3	Cotton goods	0.2
Grains			0.2
Other foods			0.1

## Non-Ferrous Metals—Lead Limitation Order Issued—Copper Demands Gain—Quicksilver Up

"The Bureau of Metal and Mineral Markets," in its issue of Dec. 23, stated: "The revised limitation order for lead was announced by WPB on Dec. 27. The regulation is not as drastic as some first reports indicated, and the industry feels that few consumers will suffer greatly under the order that has been worked out to keep supplies at a safe level. The plan will be given a thorough test for the first three months of 1945. Efforts will be made to stimulate domestic production of lead and increase imports. Copper consumption is increasing, and is expected in trade circles to average around 150,000 tons a month early next year. Zinc demands also are up. Quicksilver advanced again last week, owing to the 'sold-up' condition of the market. The publication further went on to say in part as follows:

**Copper**  
Heavy war demands for copper and copper products are expected to lift consumption in the first quarter of 1945 to about 150,000 tons a month. To meet the enlarged program, the industry believes that stockpiled metal will be drawn upon, offsetting any temporary delay in the movement of copper from foreign sources. WPB officials look for the demand to continue at the expanded rate for the first half of the year. In addition to heavy importations from Latin American countries, more than 10,000 tons of copper a month will come into the country from Canada in the early months of 1945.

**Lead**  
Use of lead for most civilian applications is being restricted to

60% of the base period, the first half of 1944, under the revised version of Order M-38, announced in Washington on Dec. 27. The order contains three lists: the first, group "A," applies to some minor civilian items in which lead has been officially banned; the second, group "B," covers military uses, storage batteries, cable covering, tetraethyl lead, ammunition, and a few non-military uses such as solders, bearing metals, and brass and bronze, for which lead will be available without restriction; and group "C," which contains the civilian items that fall into the 60% classification.

Officials believe that over-all consumption of lead will be reduced 15% to 20%, closing the gap between 1945's estimated requirements of 1,150,000 tons and estimated supplies of 970,000 tons. Officials expect that the stockpile position will improve if the Government's efforts to provide more labor for domestic production of both primary and secondary lead is successful, and if additional lead can be secured from foreign sources. The cutback, it is pointed out, is not for the purpose of adding to the stockpile.

With the order restricting consumption hanging over the market, demand was moderate. Sales last week amounted to 7,226 tons.

November production of lead by refineries operating in the United States amounted to 42,842 tons, which compares with 42,997 tons in October last and 50,558 tons in November last year, the American Bureau of Metal Statistics reports. Production in the January-November period of the current year totaled 492,536 tons, against 492,426 tons in the same period last year.

The October and November statistics of domestic producers of refined lead, in tons, are summarized as follows:

	Nov.	Oct.
Stock at beginning	24,595	23,911
Production:		
Domestic	36,112	34,642
Secondary and foreign	6,730	8,355
Domestic shipments	42,842	42,997
Stock at end	43,513	42,303

**Industrial classification of domestic shipments of refined lead, in tons:**

	Nov.	Oct.
Cable	9,123	7,870
Ammunition	2,825	2,509
Foil	318	494
Batteries	6,739	5,860
Brass mills	766	847
Sundries	4,790	6,677
Jobbers	431	1,061
Unclassified	18,521	16,985
Totals	43,513	42,303

### Zinc

The expanded ammunition program for 1945 has altered the situation in zinc substantially. Producers, who a month or two ago visualized a steady uptrend in the size of the stockpile, unless production dropped off, now feel certain that production and consumption will not only be in balance but look for some reduction in the large surplus now on hand. December deliveries are expected to show a gain over November because consumers, in many instances, have asked for early shipment of metal in preparation for the increased volume of business now in sight. Though call for zinc last week centered around High Grade, demand for Prime Western also has improved.

### Tin

Consumers of tin entertain no false hope in regard to the supply situation for the first quarter of 1945. Imports of tin and tin concentrates are expected to continue at about the current level, though shipping conditions may temporarily cause some delay. The tin-plate industry will conserve on tin by producing a larger percentage of electrolytic. The trend in soldering is to further reduce the tin content of the lead-tin solders. Straits quality tin for shipment,

in cents per pound, was nominally as follows:

	Jan.	Feb.	March
Dec. 21	52.000	52.000	52.000
Dec. 22	52.000	52.000	52.000
Dec. 23	52.000	52.000	52.000
Dec. 25		Holiday	
Dec. 26	52.000	52.000	52.000
Dec. 27	52.000	52.000	52.000

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

### Quicksilver

Prices for quicksilver continued to rise almost daily during the last week, owing to the growing scarcity of "free" spot and nearby metal. Most operators look for a sustained high rate of consumption for the first quarter of 1945. As the week opened, it was reported that metal sold in New York at prices ranging from \$130 to \$135 per flask, prompt and nearby delivery. By Tuesday (Dec. 26) most sellers viewed \$140 as inside, with scattered business at that level. As the week ended, quotations ranged from \$140 to \$145 per flask.

The range of prices in the New York market for the week ended yesterday follows:

	Per Flask
Dec. 21	\$130 @ \$135
Dec. 22	\$135 @ \$140
Dec. 23	\$135 @ \$140
Dec. 25	Holiday
Dec. 26	\$140 @ \$145
Dec. 27	\$140 @ \$145

Uncertainty over the quantity of quicksilver that will be absorbed under the war production program has created widespread confusion in market circles. Some observers feel that the quantity needed will be sufficient to tax the capacity of the domestic industry, despite supplies available from Metals Reserve, but others maintain that such estimates are altogether too high. The October statistics of the Bureau of Mines placed domestic consumption at 3,900 flasks, which compares with a low for the year of 3,000 flasks in July.

### Silver

President Roosevelt signed the measure extending the Green Act to Dec. 31, 1945. Government-owned silver is released under this regulation for war and essential uses.

The London market for silver was quiet and unchanged last week at 23½d.

The New York Official for foreign silver continued at 44¾¢, with domestic metal at 70¢.

## Weekly Coal and Coke Production Statistics

The Solid Fuels Administration, U. S. Department of the Interior, in its latest report, states that the total production of soft coal in the week ended Dec. 23, 1944, was estimated at approximately 10,800,000 net tons, an increase of 790,000 tons, or 7.9%, over the preceding week. Soft coal output in the corresponding week in 1943 totaled 9,875,000 tons. During the calendar year through Dec. 23, 1944, bituminous coal production amounted to 609,505,000 net tons, an increase of 5.1% over the output of 579,730,000 tons in the corresponding period in 1943.

According to the U. S. Bureau of Mines, output of Pennsylvania anthracite for the week ended Dec. 23, 1944, was estimated at 1,128,000 tons, a decrease of 41,000 tons (3.5%) from the preceding year. When compared with the output in the corresponding week of 1943, there was an increase of 194,000 tons, or 20.8%. The calendar year to Dec. 23, 1944, shows an increase of 6.5% when compared with the corresponding period of 1943.

The estimated production of beehive coke in the United States for the week ended Dec. 23, 1944, showed an increase of 13,200 tons when compared with the output for the week ended Dec. 16, 1944; but was 53,200 tons less than for the corresponding week of 1943.

	Week Ended			January 1 to Date		
	Dec. 23, 1944	Dec. 16, 1944	Dec. 25, 1943	Dec. 23, 1944	Dec. 25, 1943	Dec. 25, 1937
Bituminous coal	10,800,000	10,010,000	9,875,000	609,505,000	579,730,000	50,842,000
and lignite	1,800,000	1,668,000	1,975,000	2,009,000	1,905,000	1,460,000
Total, incl. mine fuel	12,600,000	11,678,000	11,850,000	611,504,000	581,635,000	52,302,000
Daily average	480,000	437,000	430,000	17,233,000	16,265,000	1,460,000

\*Revised. †Subject to current adjustment.

	Week Ended			Calendar Year to Date		
	Dec. 23, 1944	Dec. 16, 1944	Dec. 25, 1943	Dec. 23, 1944	Dec. 25, 1943	Dec. 25, 1937
Penn. anthracite	1,128,000	1,169,000	934,000	63,661,000	59,753,000	50,842,000
Total incl. coll. fuel	1,128,000	1,122,000	897,000	61,115,000	57,363,000	48,300,000
Commercial produc.	1,083,000	1,122,000	897,000	61,115,000	57,363,000	48,300,000
Beehive coke	101,200	88,000	154,400	6,953,800	7,808,300	3,143,600
United States total	1,229,200	1,210,000	1,051,400	68,068,800	65,171,300	51,985,600

\*Includes washery and dredge coal and coal shipped by truck from authorized operations. †Excludes colliery fuel. ‡Subject to revision. §Revised.

### ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES (In Net Tons)

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

State	Week Ended			
	Dec. 16, 1944	Dec. 9, 1944	Dec. 18, 1943	Dec. 18, 1937
Alabama	358,000	359,000	410,000	307,000
Alaska	7,000	7,000	7,000	3,000
Arkansas and Oklahoma	96,000	80,000	98,000	119,000
Colorado	165,000	165,000	208,000	192,000
Georgia and North Carolina	1,000	1,000	1,000	1,000
Illinois	1,430,000	1,500,000	1,597,000	1,417,000
Indiana	595,000	590,000	557,000	495,000
Iowa	50,000	48,000	55,000	100,000
Kansas and Missouri	168,000	188,000	171,000	183,000
Kentucky—Eastern	875,000	1,050,000	989,000	770,000
Kentucky—Western	358,000	362,000	324,000	292,000
Maryland	22,000	23,000	35,000	35,000
Michigan	2,000	3,000	4,000	12,000
Montana (Lignite and lignite)	115,000	98,000	104,000	69,000
New Mexico	33,000	33,000	38,000	33,000
North & South Dakota (Lignite)	72,000	63,000	77,000	69,000
Ohio	450,000	672,000	641,000	555,000
Pennsylvania (bituminous)	2,285,000	2,762,000	3,074,000	1,661,000
Tennessee	116,000	138,000	159,000	108,000
Texas (bituminous and lignite)	3,000	4,000	5,000	20,000
Utah	142,000	152,000	114,000	89,000
Virginia	280,000	375,000	405,000	272,000
Washington	32,000	32,000	36,000	38,000
West Virginia—Southern	1,398,000	2,078,000	2,317,000	1,619,000
West Virginia—Northern	702,000	933,000	1,076,000	568,000
Wyoming	205,000	210,000	201,000	142,000
Other Western States	1,000	1,000	1,000	1,000
Total bituminous & lignite	10,010,00			

## Changes in Holdings of Reacquired Stock Of N. Y. Stock & Curb Listed Firms

The New York Stock Exchange issued on Dec. 15 the following tabulation of companies which have reported changes in the amount of stock held as heretofore reported by the Department of Stock List:

Company and Class of Stock—	Shares Previously Reported	Shares Per Latest Report
Adams Express Company, The, common	1,111,614	1,113,414
American Locomotive Company, 7% cum. preferred	13,700	19,700
Associates Investment Company, common	45,323	45,373
Atlas Corporation, common	75,196	77,206
Barker Bros., 5 1/2% preferred	15,066	14,880
Copperweld Steel Company, preferred 5% series	10,389	11,449 (1)
Crucible Steel Company of America, 5% cum. preferred	4,200	None
Curtis Publishing Company, The, \$7 preferred	4	241 (2)
Dixie Cup Company, common	None	10,000
General Motors Corporation, common	69,600	78,500
Gimbel Brothers, \$6 cum. preferred	12,011	12,811
Goodyear Tire & Rubber Co., The, \$5 conv. preferred	8,417	6,865
International Minerals & Chemical Corp., common	134,729	133,529
Johnson & Johnson, common	42,767	41,899 (3)
Preferred	1,919	1,888 (3)
National Cylinder Gas Company, common	1,939	5,539
National Department Stores Corp., preferred	12,673	13,548
Newport News Shipbuilding and Dry Dock Company—		
\$5 cumulative convertible preferred	36,300	36,700
Norfolk and Western Railway Company, adj. preferred	9,807	9,887
Petroleum Corporation of America, capital	4,800	6,300
Plymouth Oil Company, common	1,499	1,699
Safeway Stores, 5 cumulative preferred	98	100
Sinclair Oil Corporation, common	954,127	954,130
Texas Company, The, capital	819,719	814,211 (4)
Transamerica Corporation, capital	1,260,059	1,262,545
United Merchants & Manufacturers, Inc., 5% cum. pfd.	3,275	3,305
United States Rubber Company, common	10	14
Wilson & Co., \$6 preferred	3,125	3,425

### NOTES

- (1) Acquired during the months of August, September, October and November, 1944.
- (2) 237 shares acquired in the past year.
- (3) Decrease represents shares delivered under the Employees Extra Compensation Plan.
- (4) Acquired 56 shares and transferred 5,564 shares from Treasury Stock to the stockholders of the Marvel Oil Company in connection with the acquisition of all stock of said company.

The New York Curb Exchange made available on Dec. 23 the following list of issuers of fully listed securities which have reported changes in their holdings of reacquired stock:

Company and Class of Stock—	Shares Previously Reported	Shares Per Latest Report
Aluminum Industries, Inc., common	945	2,245
American Cities Pw. & Lt. Corp., conv. A opt. div. ser.	3,600	800
American General Corp., common	385,512	395,587
Charis Corp., common	8,410	8,510
Crown Central Petroleum Corp., common	601	602
Detroit Gasket & Mfg. Co., 6% preferred	10,766	10,966
Duro Test Corp., common	None	20,000
Equity Corp., \$3 convertible preferred	60,373	73,177
Esquire, Inc., capital	51,863	52,463
Lane Bryant, Inc., 7% preferred	330	None
Mangel Stores Corp., \$5 convertible preferred	4,008	4,148
New Process Co., common	132	127
Ogden Corp., common	459	462
Tranz, Inc., common	19,790	19,795
United Cigar-Whelan Stores Corp., common	12,267	12,278
United Wallpaper, Inc., common	17,000	3,100
Utility Equities Corp., \$5.50 div. pr. stock	12,450	12,650

## Electric Output for Week Ended Dec. 23, 1944

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. 23, 1944, was approximately 4,616,975,000 kwh., which compares with 4,295,010,000 kwh. in the corresponding week in 1943 (which contained the Christmas holiday) and 4,563,079,000 kwh. in the week ended Dec. 16, 1944. The output of the week ended Dec. 16, 1944, was 1.1% below that in the same period in 1943.

### PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographical Divisions—	Week Ended			
	Dec. 16	Dec. 9	Dec. 2	Nov. 25
New England	1.3	0.8	1.8	1.7
Middle Atlantic	*4.0	*4.6	*3.7	*4.6
Central Industrial	1.6	2.3	2.5	1.6
West Central	9.4	7.5	5.1	7.1
Southern States	2.0	2.4	2.3	2.9
Rocky Mountain	*10.4	*8.0	*10.9	*10.5
Pacific Coast	*4.6	*2.9	*4.0	*2.5
Total United States	*1.1	*0.6	*0.8	*0.8

\*Decrease under similar week in 1943.  
Note—Because the same week in 1943 contained the Christmas holiday, no percentage comparisons are available.

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

Week Ended—	1944	1943	% Change over 1943			
			1943	1942	1932	1929
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	4,354,939	4,413,863	— 1.3	3,761,961	1,520,730	1,798,164
Nov. 11	4,396,595	4,482,665	— 1.9	3,775,878	1,531,584	1,793,584
Nov. 18	4,450,047	4,513,299	— 1.4	3,795,361	1,475,268	1,818,169
Nov. 25	4,368,519	4,403,342	— 0.8	3,766,381	1,510,337	1,718,002
Dec. 2	4,524,257	4,560,158	— 0.8	3,883,534	1,518,922	1,806,225
Dec. 9	4,538,012	4,566,905	— 0.6	3,937,524	1,563,384	1,840,863
Dec. 16	4,563,079	4,612,994	— 1.1	3,975,873	1,554,473	1,860,021
Dec. 23	4,616,975	4,295,010	—	3,655,926	1,414,710	1,637,683
Dec. 30	4,337,387	4,337,387	—	3,779,993	1,619,265	1,542,000

## Civil Engineering Construction \$23,150,000 For Holiday-Shortened Week

Civil engineering construction volume for the short week due to the Christmas Holiday totals \$23,150,000. This volume for continental United States, not including construction by military engineers abroad, American contracts outside the country, and shipbuilding, is 18% under the corresponding 1943 week, 1% below the previous four-week moving average, but exceeds the \$20,225,000 reported to "Engineering News-Record" for the preceding week. The report made public on Dec. 18, added:

Private construction is 48% lower than in the 1943 week, and public construction is down 7% due to the 20% decrease in federal volume. State and municipal construction for the week tops the week last year by 200%.

The current week's construction brings 1944 volume to \$1,729,-

753,000 for the 52 weeks, a decrease of 43 1/2% from the \$3,061,844,000 reported for the year 1943. Private construction, \$363,624,000, is 26% under a year ago, and public construction, \$1,366,129,000, is down 47% as a result of the 53% drop in federal volume. State and municipal construction, \$247,516,000, gains 26% over last year.

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

	Dec. 30, 1943 (four days)	Dec. 21, 1944 (five days)	Dec. 28, 1944 (four days)
Total U. S. Construction	\$28,180,000	\$20,225,000	\$23,150,000
Private Construction	7,255,000	6,177,000	3,746,000
Public Construction	20,925,000	14,048,000	19,404,000
State and Municipal	1,251,000	7,377,000	3,745,000
Federal	19,674,000	6,671,000	15,659,000

In the classified construction groups, gains over last week are in public buildings, and unclassified construction. Increases over the 1943 week are in public buildings, and streets and roads. Subtotals for the week in each class of construction are: waterworks, \$55,000; sewerage, \$133,000; bridges, \$60,000; industrial buildings, \$1,532,000; commercial building and large-scale private housing, \$2,000,000; public buildings, \$14,002,000; earthwork and drainage, \$92,000; streets and roads, \$3,139,000; and unclassified construction, \$2,137,000.

New capital for construction purposes for the week totals \$16,838,000. It is made up of \$14,338,000 in state and municipal bond sales, and \$2,500,000 in corporate security issues. New construction financing for the year 1944, \$1,713,941,000, is 44% below the \$3,073,080,000 reported in 1943.

## Trading on New York Exchanges

The Securities and Exchange Commission made public on Dec. 27 figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange and the volume of round-lot stock transactions for the account of all members of these exchanges in the week ended Dec. 9, 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 Dec. 9 (in round-lot transactions) totaled 2,746,128 shares, which amount was 15.62% of the total transactions on the Exchange of 8,787,470 shares. This compares with member trading during the week ended Dec. 2 of 1,870,631 shares, or 16.28% of the total trading of 5,746,980 shares. On the New York Curb Exchange, member trading during the week ended Dec. 9 amounted to 529,550 shares, or 12.94% of the total volume on that exchange of 2,046,270 shares; during the Dec. 2 week trading for the account of Curb members of 462,215 shares was 13.83% of total trading of 1,670,955 shares.

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

WEEK ENDED DEC. 9, 1944		
A. Total Round-Lot Sales:	Total for week	%
Short sales	241,320	
Other sales	8,546,150	
Total sales	8,787,470	
B. Round-Lot Transactions for Account of Members, Except for the Odd-Lot Accounts of Odd-Lot Dealers and Specialists:		
1. Transactions of specialists in stock in which they are registered—		
Total purchases	659,860	
Short sales	71,290	
Other sales	585,160	
Total sales	656,450	7.49
2. Other transactions initiated on the floor—		
Total purchases	387,290	
Short sales	24,100	
Other sales	344,580	
Total sales	368,680	4.30
3. Other transactions initiated off the floor—		
Total purchases	290,465	
Short sales	78,720	
Other sales	304,663	
Total sales	383,383	3.83
4. Total—		
Total purchases	1,337,615	
Short sales	174,110	
Other sales	1,234,403	
Total sales	1,408,513	15.62
C. Total Round-Lot Stock Sales on the New York Curb Exchange and Stock Transactions for Account of Members* (Shares)		
WEEK ENDED DEC. 9, 1944		
A. Total Round-Lot Sales:	Total for week	%
Short sales	18,920	
Other sales	2,027,350	
Total sales	2,046,270	
B. Round-Lot Transaction for Account of Members:		
1. Transactions of specialists in stocks in which they are registered—		
Total purchases	152,445	
Short sales	10,280	
Other sales	141,370	
Total sales	151,650	7.43
2. Other transactions initiated on the floor—		
Total purchases	62,575	
Short sales	2,300	
Other sales	57,075	
Total sales	59,375	2.98
3. Other transactions initiated off the floor—		
Total purchases	38,675	
Short sales	900	
Other sales	63,900	
Total sales	64,830	2.53
4. Total—		
Total purchases	253,695	
Short sales	13,480	
Other sales	262,375	
Total sales	275,855	12.94
C. Odd-Lot Transactions for Account of Specialists—		
Customers' short sales	0	
Customers' other sales	78,008	
Total purchases	78,008	
Total sales	50,753	

\*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."

## NYSE Odd-Lot Trading

The Securities and Exchange Commission made public on Dec. 27 a summary for the week ended Dec. 16 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 Dec. 16, 1944		Total
Odd-Lot Sales by Dealers (Customers' purchases)		for Week
Number of orders	26,950	
Number of shares	814,890	
Dollar value	\$33,348,977	
Odd-Lot Purchases by Dealers (Customers' sales)		
Number of Orders:		
Customers' short sales	403	
Customers' other sales	30,430	
Customers' total sales	30,833	
Number of Shares:		
Customers' short sales	13,882	
Customers' other sales	819,230	
Customers' total sales	833,112	
Dollar value	\$28,413,392	
Round-Lot Sales by Dealers—		
Number of Shares:		
Short sales	20	
Other sales	240,590	
Total sales	240,610	
Round-Lot Purchases by Dealers:		
Number of shares	240,880	

\*Sales marked "short exempt" are reported with "other sales."  
†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."

## Congress Passed High Percentage of Bills

The 78th Congress set a new record low mark for the volume of legislation considered, but also enacted a high proportion, it was noted in Associated Press advices from Washington, December 24, according to which William J. McDermott, chief House bill clerk, said that the late Congress enacted one out of every eight bills introduced, compared to one out of nine for the 77th Congress. From the Associated Press we also quote:

"There were 6,635 bills introduced in the House and 2,217 in the Senate, 989 of them now being laws. One-half were so-called 'private' bills involving individuals' claims against the Government.

"By comparison, the 77th Congress enacted 1,485 public and private laws from some 12,000 introduced.

"For the past 25 years, Mr. McDermott said, the average number of bills considered at each session was above 15,000. The 61st Congress of 1909 and 1910 set the high record with 35,000 bills.

"The highest average for bills enacted was in the 59th Congress, when 6,940 out of the 30,000 were made law. The lowest was the 65th Congress, which enacted 508 out of 16,239 offered in the House alone."

## Bonnet French Ambassador Since Liberation of Country

Henri Bonnet, the first Ambassador of France to the United States to Washington since her liberation, has assumed his duties at Washington, according to Associated Press Washington accounts on Dec. 25, which added:

French affairs here were previously in charge of Henri Etienne Hoppenot, chairman of the French delegation, who departed several days ago.

M. Bonnet is not related to the former Ambassador and Finance Minister Georges Bonnet.

Daily Average Crude Oil Production for Week Ended Dec. 23, 1944, Increased 33,500 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Dec. 23, 1944, was 4,729,100 barrels, an increase of 33,500 barrels over the preceding week and a gain of 366,600 barrels per day over the corresponding week in 1943.

Reports received from refining companies indicate that the industry as a whole ran to stills on a Bureau of Mines basis approximately 4,682,000 barrels of crude oil daily and produced 14,635,000 barrels of gasoline; 1,477,000 barrels of kerosine; 4,605,000 barrels of distillate fuel, and 8,793,000 barrels of residual fuel oil during the week ended Dec. 23, 1944; and had in storage at the end of that week, 83,365,000 barrels of gasoline; 11,973,000 barrels of kerosine, 40,846,000 barrels of distillate fuel, and 58,509,000 barrels of residual fuel oil.

DAILY AVERAGE CRUDE OIL PRODUCTION (FIGURES IN BARRELS)

Table with columns: State, P.A.W. Recommendations, State Allowables, Actual Production, Change, 4 Weeks Ended, Week Ended. Lists production for Oklahoma, Kansas, Nebraska, Texas, Louisiana, Arkansas, Mississippi, Alabama, Florida, Illinois, Indiana, Eastern Kentucky, Michigan, Wyoming, Montana, Colorado, New Mexico, California, and Total United States.

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

†Oklahoma, Kansas, Nebraska figures are for week ended 7:00 a.m. Dec. 21, 1944. ‡This is the net basic allowable as of Dec. 1 calculated on a 31-day basis and includes shutdowns and exemptions for the entire month.

§Recommendation of Conservation Committee of California Oil Producers.

CRUDE RUNS TO STILL; PRODUCTION OF GASOLINE; STOCKS OF FINISHED AND UNFINISHED GASOLINE, GAS OIL AND DISTILLATE FUEL AND RESIDUAL FUEL OIL, WEEK ENDED DEC. 23, 1944

Table with columns: District, Daily Refining Capacity, Crude Runs to Still, Gasoline Production, Stocks of Gasoline, Stocks of Gas Oil, Stocks of Residual Fuel Oil. Lists data for East Coast, Appalachian, District No. 1, District No. 2, Ind., Ill., Ky., Okla., Kans., Mo., Inland Texas, Texas-Gulf Coast, Louisiana Gulf Coast, No. La. & Arkansas, Rocky Mountain, District No. 3, District No. 4, California, Total U.S.B. of M., Total U.S.B. of M., U.S. Bur. of Mines.

\*Composed of 12,918,000 barrels of unfinished, 42,135,000 barrels civilian-grade automotive and 28,312,000 barrels aviation, military, solvents and naphthas and gasoline blending stocks currently indeterminate as to ultimate use.

Note—Stocks of kerosine at Dec. 23, 1944, amounted to 11,973,000 barrels, as against 12,400,000 barrels a week earlier and 9,933,000 barrels a year before.

Moody's Bond Prices And Bond Yield Averages From Washington Ahead of The News

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

MOODY'S BOND PRICES (Based on Average Yields). Table with columns: Date, U.S. Govt. Bonds, Ave. Corporate rate, Corporate by Ratings (Aaa, Aa, A, Baa), Corporate by Groups (R.R., P.U., Indus.). Lists prices for Jan. 2, 1945, Dec. 30, 1944, Nov. 24, 1944, Oct. 27, 1944, Sep. 29, 1944, Aug. 25, 1944, July 28, 1944, June 30, 1944, May 26, 1944, Apr. 28, 1944, Mar. 31, 1944, Feb. 25, 1944, Jan. 28, 1944, High 1944, Low 1944, High 1943, Low 1943, 1 Year Ago, Dec. 31, 1943, 2 Years Ago, Jan. 2, 1943.

MOODY'S BOND YIELD AVERAGES (Based on Individual Closing Prices)

MOODY'S BOND YIELD AVERAGES (Based on Individual Closing Prices). Table with columns: Date, U.S. Govt. Bonds, Ave. Corporate rate, Corporate by Ratings (Aaa, Aa, A, Baa), Corporate by Groups (R.R., P.U., Indus.). Lists yield averages for Jan. 2, 1945, Dec. 30, 1944, Nov. 24, 1944, Oct. 27, 1944, Sep. 29, 1944, Aug. 25, 1944, July 28, 1944, June 30, 1944, May 26, 1944, Apr. 28, 1944, Mar. 31, 1944, Feb. 25, 1944, Jan. 28, 1944, High 1944, Low 1944, High 1943, Low 1943, 1 Year Ago, Dec. 31, 1943, 2 Years Ago, Jan. 2, 1943.

\*These prices are computed from average yields on the basis of one "typical" bond (3 1/4% coupon, maturing in 25 years) and do not purport to show either the average level or the average movement of actual price quotations.

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

(Continued from first page) There were less things for them to spend this money on. While our heroic Government was fighting a war on two fronts, here comes the ugly spectacle of inflation.

The war is not won yet, we are told. Over-confidence has been an ailment of ours. Says Jimmy: "We cannot be complacent yet. We must man our war plants to the fullest extent necessary to meet the requirements of our military leaders."

Notwithstanding that the report encompasses one of the most heroic periods of our history and is quite comprehensive, it is not quite so comprehensive as to tell how Jimmy sought the Vice-Presidential nomination and was knocked off, and how he subsequently aspired to be Secretary of State.

It does, however, represent Jimmy as having no apprehensions over our ability to handle our problems, which should be a Happy New Year to one and all, including Tiny Tim and Little Nell.

That's all he said. We really think, though, that the concrete accomplishment which he had to report to Congress, and which could have been done in a paragraph or two, instead of 100 single-spaced mimeographed pages, was that he had asked the race tracks to close, and also asked the Selective Service officials how about those boys who can play football but can't pass the army tests.

And our overall thought on the very interesting document is why the youngster who wrote it, at \$9,000 a year, is not himself in the armed forces.

Moody's Daily Commodity Index

Table with columns: Date, Index Value. Lists values for Tuesday, Dec. 26, 1944 (254.0), Wednesday, Dec. 27 (254.0), Thursday, Dec. 28 (254.1), Friday, Dec. 29 (254.1), Saturday, Dec. 30 (254.4), Monday, Jan. 1, 1945 (254.8), Tuesday, Jan. 2 (254.8), Two weeks ago, Dec. 19 (252.5), Month ago, Dec. 2 (248.2), Year ago, Jan. 3, 1944 (247.5), 1943 High, April 1 (240.8), Low, Jan. 2 (240.8), 1943 High, Dec. 31 (254.2), Low, Nov. 1 (245.7). \*Holiday.

# Revenue Freight Car Loadings During Week Ended Dec. 23, 1944 Increased 12,566 Cars

Loading of revenue freight for the week ended Dec. 23, 1944, totaled 762,449 cars, the Association of American Railroads announced on December 30. This was an increase above the corresponding week of 1943 of 121,413 cars, or 18.9%, and an increase above the same week in 1942 of 170,916 cars of 26.5%. Both 1943 and 1942 included Christmas holiday.

Loading of revenue freight for the week of Dec. 23, increased 12,566 cars, or 1.7% above the preceding week.

Miscellaneous freight loading totaled 375,879 cars, a decrease of 1,502 cars below the preceding week, but an increase of 71,019 cars above the corresponding week in 1943.

Loading of merchandise less than carload lot freight totaled 100,620 cars, a decrease of 1,438 cars below the preceding week, but an increase of 16,076 cars above the corresponding week in 1943.

Coal loading amounted to 157,227 cars, an increase of 14,364 cars above the preceding week, and an increase of 20,410 cars above the corresponding week in 1943.

Grain and grain products loading totaled 46,088 cars, an increase of 1,410 cars above the preceding week and an increase of 4,358 cars above the corresponding week in 1943. In the Western Districts alone, grain and grain products loading for the week of Dec. 23, totaled 32,065 cars, an increase of 722 cars above the preceding week and an increase of 3,458 cars above the corresponding week in 1943.

Livestock loading amounted to 15,343 cars, a decrease of 3,891 cars below the preceding week, but an increase of 3,989 cars above the corresponding week in 1943. In the Western Districts alone loading of live stock for the week of Dec. 23 totaled 10,978 cars, a decrease of 3,650 cars below the preceding week, but an increase of 2,897 cars above the corresponding week in 1943.

Forest products loading totaled 41,536 cars, an increase of 2,127 cars above the preceding week and an increase of 4,634 cars above the corresponding week in 1943.

Ore loading amounted to 12,036 cars, an increase of 921 cars above the preceding week and an increase of 637 cars above the corresponding week in 1943.

Coke loading amounted to 13,720 cars, an increase of 575 cars above the preceding week, and an increase of 290 cars above the corresponding week in 1943.

All districts reported increases compared with the corresponding weeks in 1943, and 1942, both of which included Christmas holiday.

	1944	1943	1942
3 Weeks of January	3,796,477	3,531,811	3,858,479
4 weeks of February	3,159,492	3,055,755	3,122,942
4 weeks of March	3,135,155	3,073,445	3,174,781
4 weeks of April	4,068,625	3,924,981	4,211,637
4 weeks of May	3,446,252	3,363,195	4,139,395
5 weeks of June	4,343,193	4,003,392	3,431,395
4 weeks of July	3,463,512	3,455,292	3,487,905
4 weeks of August	3,579,800	3,534,694	4,410,669
5 weeks of September	4,428,427	4,456,466	3,604,323
4 Weeks of October	3,598,979	3,607,851	3,236,584
4 Weeks of November	3,365,925	3,304,830	759,731
Week of December 2	793,554	823,311	744,183
Week of December 9	749,883	758,881	743,021
Week of December 16	762,449	641,036	591,471
Week of December 23	762,449	641,036	591,471
<b>Total</b>	<b>43,499,983</b>	<b>42,417,680</b>	<b>42,826,463</b>

The following table is a summary of the freight carloadings for the separate railroads and systems for the week ended Dec. 23, 1944. During the period 113 roads showed increases when compared with the corresponding week a year ago.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS) WEEK ENDED DEC. 23

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections		
	1944	1943	1942	1944	1943	1942
<b>Eastern District—</b>						
Ann Arbor	299	195	243	1,476	1,329	1,329
Bangor & Aroostook	2,458	1,753	1,250	490	220	220
Boston & Maine	6,514	5,511	4,333	14,168	13,164	13,164
Chicago, Indianapolis & Louisville	1,272	1,280	1,158	1,978	2,082	2,082
Central Indiana	31	26	21	1,998	2,246	2,246
Central Vermont	1,025	957	720	12,549	12,451	12,451
Delaware & Hudson	4,834	4,674	4,500	9,970	10,737	10,737
Delaware, Lackawanna & Western	7,521	6,113	5,327	111	93	93
Detroit & Mackinac	172	116	111	1,635	1,893	1,893
Detroit, Toledo & Tronton	1,507	1,870	1,308	2,892	3,430	3,430
Detroit & Toledo Shore Line	325	267	215	17,579	17,803	17,803
Erie	11,875	10,115	9,122	8,227	9,268	9,268
Grand trunk western	3,651	3,471	3,020	2,450	2,187	2,187
Lehigh & Hudson River	1,691	1,67	129	1,094	1,378	1,378
Lehigh & New England	7,818	6,831	5,891	11,736	13,561	13,561
Lehigh Valley	2,443	1,873	1,616	4,113	3,380	3,380
Maine Central	5,384	4,828	4,511	354	385	385
Monongahela	2,210	1,711	1,701	16	29	29
Montour	44,724	37,555	34,114	51,533	53,356	53,356
New York Central Lines	8,837	7,691	6,404	17,163	17,003	17,003
N. Y., N. H. & Hartford	929	892	1,021	3,027	2,535	2,535
New York, Ontario & Western	6,407	5,445	5,646	15,304	15,148	15,148
New York, Chicago & St. Louis	530	457	514	2,223	2,322	2,322
N. Y., Susquehanna & Western	7,437	6,541	6,308	7,189	6,918	6,918
Pittsburgh & Lake Erie	4,573	3,845	4,215	7,409	8,135	8,135
Pere Marquette	719	727	555	4	15	15
Pittsburgh & Shawmut	235	245	223	265	228	228
Pittsburgh, Shawmut & North	818	894	664	2,378	2,268	2,268
Pittsburgh & West Virginia	328	263	221	880	891	891
Rutland	5,765	4,994	4,257	12,940	11,469	11,469
Wabash	4,713	3,715	4,030	4,146	4,206	4,206
Wheeling & Lake Erie	147,322	126,545	114,749	217,352	220,175	220,175
<b>Total</b>	<b>147,322</b>	<b>126,545</b>	<b>114,749</b>	<b>217,352</b>	<b>220,175</b>	<b>220,175</b>
<b>Allegheny District—</b>						
Akron, Canton & Youngstown	746	638	579	1,307	1,107	1,107
Baltimore & Ohio	41,022	31,384	27,990	26,781	23,823	23,823
Bessemer & Lake Erie	2,153	2,099	2,489	1,485	1,197	1,197
Buffalo Creek & Gauley	1	268	252	1	3	3
Cambria & Indiana	1,508	1,298	1,333	9	1	1
Central R. R. of New Jersey	6,032	5,463	4,894	18,337	17,488	17,488
Cornwall	423	486	341	50	53	53
Cumberland & Pennsylvania	153	172	182	8	8	8
Ligonier Valley	75	114	92	28	24	24
Long Island	1,199	1,011	821	3,373	2,770	2,770
Penn.-Reading Seashore Lines	1,640	1,334	1,151	2,310	2,135	2,135
Pennsylvania System	74,018	63,473	55,073	59,832	60,382	60,382
Reading Co.	13,979	12,093	9,557	26,873	23,403	23,403
Union (Pittsburgh)	17,713	18,753	19,557	3,007	3,893	3,893
Western Maryland	3,574	3,255	2,684	12,549	12,895	12,895
<b>Total</b>	<b>164,235</b>	<b>141,841</b>	<b>126,995</b>	<b>155,911</b>	<b>149,182</b>	<b>149,182</b>
<b>Peachontas District—</b>						
Chesapeake & Ohio	24,035	20,554	17,801	11,231	10,794	10,794
Norfolk & Western	18,092	15,865	14,232	7,977	7,048	7,048
Virginian	3,975	3,258	2,801	2,635	2,033	2,033
<b>Total</b>	<b>46,103</b>	<b>39,677</b>	<b>34,834</b>	<b>21,851</b>	<b>19,925</b>	<b>19,925</b>

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1944	1943	1942	1944	1943
<b>Southern District—</b>					
Alabama, Tennessee & Northern	275	297	224	358	324
Atl. & W. P.—W. E. R. of Ala.	728	652	430	3,410	2,255
Atlanta, Birmingham & Coast	722	584	454	1,232	1,233
Atlantic Coast Line	12,695	10,859	10,535	12,778	9,396
Central of Georgia	3,685	3,115	2,663	6,123	4,391
Charleston & Western Carolina	460	305	244	2,003	1,539
Chicfield	1,502	1,239	1,125	3,159	3,055
Columbus & Greenville	357	200	288	260	200
Durham & Southern	142	110	62	670	596
Florida East Coast	2,700	2,122	1,615	1,502	1,527
Gainesville Midland	35	40	32	112	94
Georgia	1,095	862	923	3,032	2,082
Georgia & Florida	365	315	232	735	553
Gulf, Mobile & Ohio	4,440	3,342	2,708	4,128	3,770
Illinois Central System	26,880	23,427	22,053	16,987	15,882
Louisville & Nashville	23,217	18,979	17,491	11,999	11,184
Macon, Dublin & Savannah	236	177	172	911	779
Mississippi Central	342	277	133	518	503
Nashville, Chattanooga & St. L.	3,039	2,603	2,434	4,595	4,555
Norfolk Southern	950	804	560	1,644	1,869
Piedmont Northern	461	279	258	1,217	1,101
Richmond, Fred. & Potomac	413	301	229	11,106	10,729
Seaboard Air Line	10,090	8,032	8,575	9,324	7,349
Southern System	24,017	19,192	16,857	24,932	24,157
Tennessee Central	631	506	365	787	1,018
Winston-Salem Southbound	171	103	83	1,009	1,082
<b>Total</b>	<b>119,659</b>	<b>98,787</b>	<b>90,745</b>	<b>124,536</b>	<b>111,239</b>

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1944	1943	1942	1944	1943
<b>Northwestern District—</b>					
Chicago & North Western	14,675	11,980	11,409	13,354	13,076
Chicago Great Western	2,516	2,327	1,977	3,044	3,621
Chicago, Milw., St. P. & Pac.	21,101	17,059	15,404	12,104	9,489
Chicago, St. Paul, Minn. & Omaha	3,532	3,140	2,976	3,762	3,662
Duluth, Missabe & Iron Range	1,163	974	928	184	432
Duluth, South Shore & Atlantic	607	625	481	524	10,507
Elgin, Joliet & Eastern	8,617	7,554	7,753	11,962	9,374
Pt. Dodge, Des Moines & South	373	295	323	93	74
Great Northern	12,130	9,479	9,980	5,723	7,009
Green Bay & Western	487	265	162	42	52
Lake Superior & Ishpeming	223	193	157	2,391	1,741
Minneapolis & St. Louis	4,932	4,247	3,973	2,930	2,646
Minn., St. Paul & S. S. M.	10,220	8,900	9,394	5,589	4,301
Northern Pacific	141	93	86	457	599
Spokane International	2,596	2,134	1,539	3,704	2,924
<b>Total</b>	<b>85,306</b>	<b>71,451</b>	<b>68,298</b>	<b>66,815</b>	<b>58,027</b>

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1944	1943	1942	1944	1943
<b>Central Western District—</b>					
Atch., Top. & Santa Fe System	25,145	19,819	17,884	13,371	10,999
Allouez	3,407	2,723	2,885	4,397	4,042
Bingham & Garfield	447	424	255	73	68
Chicago, Burlington & Quincy	19,850	16,206	15,094	12,831	9,980
Chicago & Illinois Midland	2,926	2,358	2,419	985	1,023
Chicago, Rock Island & Pacific	12,552	9,528	9,665	11,437	10,309
Chicago & Eastern Illinois	2,641	2,200	1,922	4,985	5,973
Colorado & Southern	666	507	587	2,167	2,045
Denver & Rio Grande Western	3,955	3,157	3,221	6,329	6,199
Denver & Salt Lake	628	618	624	20	6
Fort Worth & Denver City	823	499	904	1,121	1,257
Illinois Terminal	2,332	1,519	1,189	1,839	1,732
Missouri-Illinois	876	817	887	446	497
Nevada Northern	1,602	1,524	2,176	98	131
North Western Pacific	688	565	513	1,089	644
Peoria & Pekin Union	25	27	9	0	0
Southern Pacific (Pacific)	29,024	22,762	21,731	14,818	13,372
Toledo, Peoria & Western	319	220	356	2,119	1,835
Union Pacific System	16,679	13,283	12,225	16,005	16,387
Utah	531	543	480	1	5</

## Items About Banks, Trust Companies

(Continued from page 94)

\$40,937,297, as compared with \$31,467,897 on Sept. 30, last. Capital and surplus showed no change in total at \$4,000,000 but undivided profits increased to \$1,116,470 after dividend payable Jan. 2, 1945, as against \$1,092,384 shown on Sept. 30, 1944.

In the statement of condition of the Guaranty Trust Co. of New York for Dec. 31, 1944, resources at \$3,826,161,881.54, deposits at \$3,441,036,640.75 and U. S. Government obligations at \$2,362,481,367.07 are shown at their highest points in the company's history. The previous high marks were reported June 30, 1944, when resources totaled \$3,601,236,269.04, deposits were \$3,190,800,362.23, and holdings of U. S. Government obligations were \$2,178,737,312.79. Capital and surplus remain unchanged at \$90,000,000 and \$170,000,000, respectively, and undivided profits of \$42,222,570.91 compare with \$38,432,083.36, at the time of the last published statement, Sept. 30, 1944, and with \$31,391,853.78 on Dec. 31, 1943.

The statement of condition of the Brooklyn Trust Co. as of Dec. 30, 1944, shows total deposits of \$227,990,711, compared with \$208,135,227 on Sept. 30, last, and \$194,151,642 on Dec. 31, 1943. Total resources were \$244,554,548 against \$224,498,336 on Sept. 30 and \$210,007,804 a year ago. Cash on hand and due from banks was \$44,044,220 against \$41,018,580 on Sept. 30 and \$45,374,500 at the end of 1943. Holdings of U. S. Government securities were \$152,921,563 against \$139,664,785 three months ago and \$120,377,755 a year ago. Total loans and bills purchased were \$32,378,210 against \$27,829,264 and \$29,988,299, respectively. Surplus was \$5,000,000, unchanged from the Sept. 30 figure, and comparing with \$4,750,000 a year before. Undivided profits were \$1,477,644 against \$1,465,143 on Sept. 30 and \$1,452,590 at the end of 1943.

Henry C. Von Elm, Vice-Chairman of the Board of Manufacturers Trust Co., of New York, announces that the bank has leased from the Mutual Life Insurance Company for 30 years the southwest corner of Fifth Avenue and 43rd Street for its Fifth Avenue Office, where a new building for the exclusive use of the bank will be erected by the George A. Fuller Co. from plans prepared by Walker & Gillette, architects. The present structure will be demolished and the new construction will begin as soon as the required building material is available. Negotiations for these new quarters were begun some time ago, before Harvey D. Gibson, President of Manufacturers Trust Company, went to London to take up his post as Commissioner for the American Red Cross in the European Theater of Operations. The new bank will take the place of the Fifth Avenue Office now maintained by Manufacturers Trust Company at the southeast corner of 43rd Street. This office has undergone such rapid growth during the last 10 years that it has become necessary to provide larger quarters to serve adequately its 15,000 depositors and to take care of expanding business.

Henry C. Von Elm, Vice-Chairman of Manufacturers Trust Company of New York announces that at a meeting of the Board of Directors of the company held on Dec. 26, John T. Madden was elected a director. Mr. Madden became President of the Emigrant Industrial Savings Bank of New York on Jan. 1. He has been a Vice-President of Manufacturers Trust Company for some years in charge of its office at Fifth Avenue and 43rd Street, and also had general supervision of its Mid-

town offices. Mr. Madden has been active in the various War Loan Drives of the Government. He was Chairman of the "Greater New York War Bond Campaign" in 1942 and is a member of the War Finance Committee for New York, as well as of its Executive Committee, and a Director of Manufacturers Safe Deposit Co.

At a meeting of the Board of Directors of the Fulton Trust Company of New York on Dec. 21, Charles S. McVeigh, of the law firm of Morris & McVeigh, was elected a director of the company to fill the vacancy caused by the death of Lewis Spencer Morris. Mr. McVeigh, who is Vice-President of the Post-Graduate Hospital and Trustee of the Josiah Macy Foundation, was associated with the late Mr. Morris as a partner for nearly 30 years. Edmund P. Rogers was elected Chairman of the Board of Directors, filling another vacancy caused by the death of Mr. Morris. Mr. Rogers had been Chairman of the Executive Committee, and had been President of the bank from 1925 to 1934. A quarterly dividend of \$1.50 on the capital stock, payable Jan. 2, 1945, to stockholders of record Dec. 26, 1944, was declared by the directors.

Announcement was made by Irving Trust Company on Dec. 28 of the election of Harold G. Brownson, as Vice-President. He will be in charge of the company's office at Forty-second Street and Park Avenue. Mr. Brownson was born in Portland, Ore., and was graduated from Reed College, Portland, in 1923. For several years he was engaged in educational work in cities in Oregon and Washington. In 1932 he entered Harvard Law School, and following his graduation three years later, joined the legal department of the Irving. For the past three years he has been engaged in customer relations activities. He was elected an assistant vice-president in 1943.

Central Hanover Bank and Trust Company of New York announces the election of the following as Vice-Presidents: Evan C. Dresser, of the Personnel Department; T. C. Meeks and J. C. Higbee, of the 35th Street Office; A. E. Peterson, of the Rockefeller Plaza Office; and F. B. Whitlock, of the 34th Street Office. The appointment of the following Assistant Vice-Presidents is also announced: Hoyt Ammidon, of the Personal Trust Department; and F. M. Palmer and A. C. Thompson of the Banking Department.

The Board of Directors of Sterling National Bank and Trust Company of New York at a meeting on Dec. 28 made the following appointments: James G. Hurley, Assistant Vice-President; Meyer Shapiro and Gustave A. Vellek, Assistant Cashiers; Charles O. Mitchell, Assistant Comptroller and Irving E. Iserson, Assistant Manager of Foreign Department—all of the 39th Street office. Robert McKenman of the 42nd Street office and Walter L. Tindle of the Queens office were appointed Assistant Cashiers.

At the last meeting of the Board of Directors of the Bankers Trust Company of New York, Arthur G. Rydstrom, formerly Assistant Vice-President, was elected a Vice-President of the Company. Mr. Rydstrom, who has been working with the United States Maritime Commission, has been recently released from the United States Navy with the rank of Commander. When Mr. Rydstrom reports he will be associated with the Banking Department.

Directors of Clinton Trust Company of New York announce that

at their December meeting Rudolph A. Huebner was elected Trust Officer of the institution. Mr. Huebner comes from the Federal Reserve Bank of New York where he was in the trust department.

At a meeting of the trustees of the United States Trust Company of New York held Dec. 28, Sterling Van De Water and Berkeley D. Johnson were appointed Assistant Vice-Presidents.

William F. Foster, President of the Union Trust Co. of Rochester, N. Y., announced on Dec. 21 the promotion of John W. Dwyer as Assistant Vice-President and Milton C. Sauer, Assistant Secretary, by the Board of Directors of the bank.

According to the Rochester "Times Union," Mr. Dwyer, a graduate of the Wharton School of Finance, joined the Citizens Bank of Rochester in 1917 when the bank was organized. Following a merger with the Union Trust in 1920, Mr. Dwyer was made Assistant Secretary. Mr. Sauer began his banking career with the Merchants Bank of Rochester which was consolidated with the Union Trust in December, 1926. Later he was named Assistant Manager of the Chili-Thurston office of the bank and a year ago was promoted to manager. He will continue as manager at the Chili-Thurston office.

The appointment of Berry O. Baldwin to the foreign department of the Industrial Trust Co., Providence, R. I. was announced on Dec. 26. Mr. Baldwin has had 15 years experience in the foreign banking field.

Horace K. Corbin, President of Fidelity Union Trust Company, Newark, N. J., announced on Dec. 27, following a special meeting of the Board of Directors, the retirement of the remainder of the preferred stock, amounting to \$1,000,000. This preferred stock was originally issued in 1934 in the amount of \$7,000,000. Of this, \$4,000,000 was retired prior to the war period. With the consent of the Commissioner of Banking and Insurance, \$1,000,000 was retired in 1943. A like amount was retired last October and the final \$1,000,000 on Dec. 27, said the trust company's announcement, which added:

"In 1934, when the preferred stock was issued, capital and reserves of Fidelity Union totaled \$14,548,647.50, as against the \$19,382,000 of today, a gain of nearly \$5,000,000 in a decade. Today, the capital structure is made up as follows: \$4,000,000 common stock, \$12,000,000 in surplus, \$1,585,000 in undivided profits and \$1,797,000 in reserves."

Spencer Scott Marsh Sr., retired Chairman of the Board of the National Newark & Essex County Banking Co., Newark, N. J., died on Dec. 26 at the age of 70. The Newark "News" in reporting his death, said:

"Mr. Marsh was a prominent figure in banking and finance in Newark for 50 years. He served as Cashier of National Newark until 1938, and Vice-President until 1940. He was made Chairman of the Board in 1940 and served three years until ill health caused his retirement on April 5, 1943. He continued as a member of the board.

"Mr. Marsh served as an officer of many banking and civic organizations and was one of the founders of the Newark Clearing House."

The election of J. P. Williams, Jr., as a director of the Fidelity Trust Co., Pittsburgh, Pa., was recently reported in the Pittsburgh "Post Gazette" which further said:

"Mr. Williams is also President and Chairman of the Board of

Directors of Koppers Company, Inc., with which he has been associated for many years."

Mervyn E. Boyle, Cashier of the Farmers Deposit National Bank of Pittsburgh, Pa., since 1930, was recently elected Vice-President and Cashier. He entered the employ of the bank in 1901. We quote from the Pittsburgh "Post Gazette" which on Dec. 27 also said: "The advancement of William L. Davidson, Willis E. Duff, William A. Korb and W. Howard Martie to Assistant Cashiers was also announced."

Promotion of seven officers of the Fifth Third Union Trust Co. of Cincinnati was announced on Dec. 19 by John J. Rowe after a meeting of the Board of Directors. This is learned from the Cincinnati "Enquirer" which also said: "James M. Pendery, who has been Assistant Vice-President, was named as Vice-President. Claude E. Ford was elected Cashier. He had been Assistant Cashier.

"Others promoted were Lawrence H. Suttman, Assistant Vice-President; John B. Hanekamp, W. Earl Jeggle and Wilton H. Mergler, Assistant Cashiers. George J. Nortman was named manager of the savings department.

"Mr. Pendery started with the Fifth Third National Bank, predecessor to the present bank, in 1922.

"Mr. Ford began his banking career with the Walton Bank & Trust Co., Walton, Ky., and came to Cincinnati with the Fifth National in 1903."

J. De Forest Richards, President of the Boulevard Bank of Chicago, Chicago, Ill., made known on Dec. 20 that in the last year the capital structure of the bank has been increased by a half a million dollars or 50%. Chicago "Tribune" reporting this, added: "On Dec. 28, 1943, capital was increased 50% from \$500,000 to \$750,000 and surplus from \$500,000 to \$600,000. Last May surplus was increased by \$50,000 and again this month by \$100,000, which gives the bank a present capital of \$750,000, surplus of \$750,000, and undivided profits of \$100,000."

From H. F. Harrington, Vice-President of the Boatmen's National Bank of St. Louis, it is learned that the bank reports that its operating profits for 1944, after all expenses, taxes and depreciation, and exclusive of recoveries on items previously charged off, were \$570,490.76 or \$4.56 per share, as against \$537,421.13 or \$4.30 per share for 1943. Deposits at Dec. 30, 1944, were \$136,622,058.33 against \$131,766,313.40 at the previous year end.

Directors of the First National Bank in Palm Beach, Fla., voted on Dec. 28 to transfer \$300,000 from the undivided profits account to the surplus account. This substantial increase will make the institution's capital funds over \$2,900,000, to read as follows: capital, \$200,000; surplus, \$2,300,000; undivided profits and reserves, more than \$600,000, an increase of over \$400,000 since Dec. 31, 1943. The regular monthly dividend of 1% and an extra of 1/2% was also declared by the board members.

At a meeting of the directors of the First National Bank, Dallas, Tex., on Dec. 19 the proposal to increase the number of shares of stock from 480,000 to 600,000 was unanimously approved. The stockholders will meet to vote on the proposal on Jan. 9. This is learned from the Dallas "Times Herald" which further said:

"This additional 120,000 shares of stock would be sold at \$30 per share pro rata to the present stockholders. It will mean that the old stockholders will have the

right to buy one share of new stock for every four shares of old stock now held.

"E. L. Flippen, President of the bank, made the announcement.

"The money available, amounting to \$3,600,000, would be allocated \$1,500,000 to capital, thereby increasing the present capital from \$6,000,000 to \$7,500,000; \$1,500,000 would be allocated to surplus, thereby increasing the surplus from \$6,000,000 to \$7,500,000 and the remaining \$600,000 would be passed to the credit of undivided profits."

Fred F. Florence, President of the Republic National Bank, Dallas, Tex., announced on Dec. 12 the election of Karl Hohlitzelle, President of Interstate Circuit Inc., to the newly created position of Vice-Chairman of the bank. He has been a director of the bank for 20 years. The Dallas "Times Herald" further stated:

"Mr. Florence also announced the election of Lewis W. MacNaughton, a member of the firm of DeGolyer & MacNaughton, Geologists, as bank director.

"The elections were announced at the Dec. 12 board meeting.

"Officers declared the regular quarterly dividend of 40 cents per share and an extra dividend of 40 cents per share. Dividend disbursements for the current quarter total \$250,000."

Additional information concerning the Republic National Bank of Dallas, appeared in the Chronicle of Dec. 28, page 2848.

At a meeting of the board of directors of the Union Bank & Trust Co., Los Angeles, Cal., on December 15, an extra dividend of \$1 per share on the capital stock, in addition to the usual \$1.50 a share, payable January 2 to the stockholders of record December 22.

The Los Angeles "Times" in reporting this also said:

"At the same time the board elevated P. E. Neuschaefer from Cashier to Vice-President, and named W. C. Neary, Assistant Vice-President, to the position of Cashier. Richard R. Newmark was named Assistant Cashier, Don R. Cameron, Senior Trust Officer, and F. H. Kerns, Trust Officer.

Announcement has been made by Lord Wardington, Chairman of the Board of Directors of Lloyds Bank Limited, London, that R. A. Wilson, one of the Chief General Managers, retired from that position at the end of the year, after completing 46 years' service in the bank. Mr. Wilson joined the staff of William Williams Brown & Co., Leeds, in 1898, and a few years later that bank was taken over by Lloyds Bank. He subsequently joined the Inspection Staff and in 1906 was appointed Assistant Manager at Leeds, becoming Manager of that branch in 1913. Mr. Wilson was appointed an Assistant General Manager in 1924, a Joint General Manager in 1929 and a Chief General Manager in 1939. He was elected a Director of the bank in 1941 and on his retirement, Mr. Wilson will be appointed a Vice-Chairman of the Board. Sydney Parkes will continue as a Director and sole Chief General Manager.

On the 1st January, 1945, certain changes are being made at Head Office and, as from that date, the following appointments will become effective:

E. Whitley-Jones and A. H. Ensor, Joint General Managers, to be Deputy Chief General Managers; F. S. Cheadle and W. B. Mayles, Assistant General Managers, to be Joint General Managers; E. J. Hill, from 39 Threadneedle Street, and A. J. Faux, from Law Courts Branch, to be Assistant General Managers.

Announcement is made that late in November an interim dividend of 3%, subject to tax, would be payable by the Imperial Bank of Iran on and after Dec. 20.