

# The Commercial and FINANCIAL CHRONICLE

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## The Year Ahead

In sharp contrast to last year, 1945 enters upon the stage in an atmosphere of pessimism, not to say gloom, concerning the course of the war and the date of its probable termination in Europe, although developments on the eastern front on that continent during the past week or two have substantially revived hopes. The war of the Pacific has, on the other hand, made unexpectedly good progress. It may be that the war with Japan will be over sooner than expected and that with Germany later than supposed. One result of such an eventuality would, of course, be that the interval during which we were fighting only one enemy would be shorter than foreseen.

### Counting Upon Collapse

It is now evident that all of us were at one time counting rather too heavily upon a collapse of the German nation of the order of that which occurred in 1918. Few if any ever supposed for a moment that we could fight our way to Berlin during the year 1944 if the German army and the German people continued to offer united and determined resistance. Apart from the fact that Germany still fights with a will, there is nothing in the course of events during the past year to cause surprise or to bring serious dissatisfaction with the way the war has been going. We have got as near to Berlin as we have ever had any right to expect to get by now against normal German resistance, and the German army has suffered fully as much as we ever could reasonably have hoped to make it suffer by this time. The December offensive of the Germans, as it now turns out, did not do particularly serious damage, and it is an open question whether it will postpone the end of the war in any appreciable way. We may now be as over-pessimistic as we were over-optimistic a year ago.

At any rate we must expect the course of affairs in this (Continued on page 428)

## Supports A New League of Nations

William Garfield Lightbowne Takes Issue With Alexander Wilson's Article, "Are Americans Isolationists?"

Editor, Commercial and Financial Chronicle:

Alexander Wilson in his latest confession of faith ("Are Americans Isolationists?" "Chronicle," Jan. 11, page 154) adds nothing new to his previous discussions of American foreign policy in your valuable paper, save that he now comes out into the open as an avowed isolationist. His article may be discussed fairly, I think, under two general headings:



Wm. G. Lightbowne

(1) Did the United States have freedom of choice when we entered World War II, or could we have stayed out without endangering our vital national interests?

(2) Can the objectives for which we fought be achieved without full participation

of the United States in a new League of Nations?

If the answer to these questions is in the negative, then Mr. Wilson's whole argument falls. All that he has to say about the difficulty of establishing a successful world organization for peace is beside the point—if it must be done we shall find a way.

### (1) Why the United States Entered the War

The Japanese attack on Pearl Harbor took place while negotiations were still being carried on at Washington; and both Germany and Italy declared war on us before our own Congress took formal action. But I have no wish to hide behind technicalities. The United States entered the war in spirit, if not in fact, back in 1940, when we began to supply arms and warships to England; and we took decisive action against Japan when we began to supply money and material to China, with which Japan was at war, and when we finally embargoed the shipment of war supplies to Japan.

But in neither of these cases did the United States act primarily in order to help other countries. It cannot be too often repeated that the United States did not go into this war to serve the interests of England, or Russia, or China, or any other country, but to defend itself against mortal danger. This point was most effectively stated by the New York

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## Let's Win Both the War and the Peace

By HON. ARTHUR H. VANDENBERG\*  
U. S. Senator from Michigan

Pleading for Candor Among the Allies and an Outspoken Expression of Post-War Aims, Senator Vandenberg Stresses the Essential Though More Difficult Unity in Achieving a Lasting Peace. He Deprecates the International Recriminations "in Which Every United Nation's Capital Tries to Outdo the Other in Better Back Talk" and Asserts That the Time Is Right Now for the United States to Make a Pronouncement That None of the United Nations Shall Seek Aggrandizement and to Respect the Right of All Peoples to Choose Their Form of Government. Expresses Adherence to Dumbarton Oaks Proposals and to International Police Force. Advocates That We Demand That Whatever Immediate Unilateral Decisions Have Been Taken in Consequence of Military Need, They Shall Be Temporary and Subject to Revision by the Post-War Peace League That Shall Ultimately Develop.

There are critical moments in the life of every nation which call for the straightest, the plainest, and the most courageous thinking of



A. H. Vandenberg

No man in his right senses will be dogmatic in his viewpoint at such an hour. A global conflict which uproots the earth is not calculated to submit itself to the dominion of any

\*A speech by Senator Vandenberg in the Senate, Jan. 10, 1945.

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\*These items appeared in our issue of Monday, Jan. 22, on pages indicated.

to a belated, though inevitable victory. And, getting down to what Mr. Churchill would call the bare bones of the matter, this is an obligation which rests no less upon our allies than upon us; and no less upon us than upon our allies. First things must come first. History will not deal lightly with any who undermine this aim ere it is achieved. Destiny will one day balance any such ghastly accounts.

We not only have two wars to win, we also have yet to achieve such a peace as will justify this appalling cost. Here again an even more difficult unity is indispensable. Otherwise we shall look back upon a futile, sanguinary shambles and—God save the mark—we shall be able to look forward only to the curse of World War No. 3.

### Unity In War Threatened

Unfortunately, Mr. President, the morale of unity in war is often threatened by sharply clashing and often disillusioning disclosures which threaten this unity in peace. The two considerations cannot be disassociated. President Roosevelt correctly said in his annual message that "the nearer we come to vanquishing our enemies the more we become inevitably

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## Monthly Range Of Prices ON THE New York Stock Exchange

THIS SECTION contains a tabulation showing the high and low prices, by months, for the year 1944 of every bond and stock in which dealings occurred on the New York Stock Exchange. See pages 433 to 451. Record of monthly price movements of Government securities on the New York Stock Exchange during the past year appears on page 452.

We regret that because of the paper situation we were again obliged to omit some features formerly carried in this annual review issue, such as the opinions of leaders in business and finance, regarding the prospects for trade and finance after the turn of the year.

## We Can Only Hope For the Best

"But the great trouble is that as all these [Government-owned war] plants stop operating they will fall back into the RFC's lap under the terms of the leases. When that happens the question arises what to do with them or how some of them should be operated, and this can be one of the most critical series of decisions in all of America's industrial history.

"The gravest problems facing the nation's post-war economy are tied in with how these plants are administered when they come back into the hands of the Government. The prospect cuts into broad social and political questions, labor matters and the whole American system of private enterprise.

"Dozens of the most dangerous and foolhardy proposals have been brought to me from time to time for the use of these plants in the future. The problem is vast, and the effect will be great on the pay envelopes and living conditions of men and women in our free industry and on the whole post-war recovery.

"That is why I'm worried, because, as I said in my letter to the President, I do not believe that Henry Wallace is competent to meet properly what I see ahead."—Jesse Jones.

These war plants and what may happen to them or to the nation because of them, have for a long time been worrying many of us—even upon the supposition that the far more trustworthy Mr. Jones would remain in charge.

With Mr. Wallace in control—well, we can only hope for the best.

## The State of Trade

The immediate effects of the impact following the Presidential demand for a National Service Law have lessened and evidence is fast accumulating that there is no need at this time for such drastic action.

One only need look to England who has had such a law in operation for some time to control her man power to comprehend the dangers inherent in such a course and its inefficacy to produce the desired results. Notwithstanding government control of labor as exercised in England, strikes have occurred in that country with sufficient frequency to vitally impair her war production. The law did not prove to be an infallible solution to her man power problem.

Viewed from the prospect of following a like procedure here in the United States, spokesmen for both management and labor in preponderant numbers do not see eye to eye with the President on this important question. In fact they have urged Congress to disapprove such legislation, and, in the case of those great war production centers of Detroit, and Michigan as a whole, we are told that a labor surplus rather than a shortage obtains there. Giving credence to this opinion, John L. Lovett, general manager of the Michigan Manufacturers Association, asserted in a telegram to Congressional members from Michigan that the Detroit area's factories could handle 20% more war contracts than they now have, adding, "We of management believe that free labor will produce more than slave labor and we are opposed to any compulsion on man power in manufacturing plants." Supplementing his remarks, he stated, the talk of a shortage in man power "just doesn't make sense" in view of current layoffs. According to Mr. Lovett, "a year ago Michigan employment was engaged to the extent of about 90% in war production. Now only 70% is so used." Senator James Mead of New York, chairman of the Senate War Investigating Committee, in his tour of inspection of the Norfolk Navy Yard last week, confirmed the opinion that there is no need for a National Service Law to-day. Addressing the Senate, he urged instead that "wasted" man power be squeezed out of war plants and stated further that, "Full national service at this stage of the war, with the present inefficiencies in utilization (of man power) would result only in chaos."

tion's man power as well as natural and industrial resources must be placed under government control until the war in Europe is won. The military under present war conditions enjoys wide powers over the people and is not at all reluctant to add to them.

Where it is not detrimental to the war effort to do so, we must exert every effort to safeguard individual rights and not permit one group in the nation to dominate all. Labor and industry unfettered have accomplished untold miracles in production for war and have in turn received fulsome praise from the armed services and the nation. There is no adequate reason to believe that maximum war production cannot continue to be achieved with necessary efficiency and speed under a free system.

**Steel Industry**—Confronted with a huge crop of new steel orders, further extended deliveries and an increase in the number of pressure points by consumers, the steel industry last week continued to struggle against the ravages of recent and current bad weather, repair difficulties and the prospect of a greater manpower shortage, reports "The Iron Age," in its review of the steel trade for the past week.

Should production difficulties and transportation tie ups continue, they will seriously affect steel deliveries and will be reflected far in the future in the magnitude of steel product carry-overs which have been mounting recently.

All the characteristics of an expanding steel market which were in evidence in the early days of the war, reports the magazine have again attached themselves to the steel industry. Buyers who six months ago were inventory conscious and living off accumulative materials have depleted their surplus.

Current steel market conditions, extremely tight and delivery promises indefinite and far extended, customers are attempting to invoke official aid in obtaining delivery preference as well as placing future orders far beyond recent practices. Some current requirements are being met in the main by indiscriminate sapping of warehouse stocks.

"The war-battered steel industry," says "The Iron Age," "is not able today to display the same resiliency as four years ago in meeting the current buyers' rush. Already running close to capacity with the aid of patches and prayers, equipment is unable to bear further added loads and operating rates already give evidence of bending under the pressure." The manpower situation poses another problem for the industry with added shifts out of the question for already tired workers. Two of the most active consumers in the current rush for space on steel schedules are the same as in the early war period—the Maritime Commission and the aircraft industry. The former is reported as now requiring almost a million tons of plates over a 7 months period, while in the past week inquiries have been heavy for aircraft alloy sheets for immediate delivery, although May is the best promise being quoted.

Another steel market which has tightened perceptibly involves wire products, with communications wire requirements being boosted beyond all past experience. Both the U. S. Services and Russia are coming in for heavy requirements. An Army inquiry this week for 7,740 tons of nails, ranging from 3 to 60 penny in sizes as well as finishes involving common, box, bright and cement coated, represents about one month's production of the entire nail manufacturing industry, and includes about 240,000 kegs of six penny nails.

Orders at some mills for the past week as a result of reinstated and extended war contracts showed a volume increase of 50% over the previous week and a sub-

stantially greater increase, approximately 200%, over the corresponding week a year ago. Even the high level of December buying has been greatly exceeded in the past few weeks.

Spring manufacturers are loaded to capacity, principally for Army trucks with one boat company reporting a new contract for 1,300 landing craft. Fabricators were awarded contracts for 28,500 task force buildings requiring 78,000 tons of sheet and strip and an award is soon expected for 1,000 adapters for widening Bailey Bridges. Even small calibre ammunition boxes promise to return to the lists.

The American Iron and Steel Institute announced last Tuesday that the operating rate of steel companies (including 94% of the industry) will be 92.6% of capacity for the week beginning Jan. 22, compared with 93.6% one week ago. The decline reflects the shutdown of some facilities for repairs. This week's operating rate is equivalent to 1,670,300 net tons of steel ingots and castings, compared with 1,688,400 tons last week and 1,727,900 tons one year ago.

**Electric Production**—The Edison Electric Institute reports that the output of electricity increased to approximately 4,614,334,000 kwh in the week ended Jan. 13, 1945, from 4,539,083,000 kwh. in the preceding week. Output for the week ended Jan. 13, 1945 was 1.7% above that for the corresponding weekly period one year ago.

Consolidated Edison Co. of New York reports system output of 198,400,000 kwh. in the week ended Jan. 14, 1945, comparing with 227,200,000 kwh. for the corresponding week of 1944, or a decrease of 12.7%.

Local distribution of electricity amounted to 187,700,000 kwh. compared with 209,400,000 kwh for the corresponding week of last year, a decrease of 10.4%.

**Railroad Freight Loading**—Carloadings of revenue freight for the week ended Jan. 13, 1945 totaled 782,387 cars, the Association of American Railroads announced. This was an increase of 99.42% cars, or 14.6% above the preceding week this year and an increase of 2,856 cars, or 0.4% above the corresponding week of 1944. Compared with a similar period in 1944, an increase of 6,839 cars, or 3.6% is shown.

**Silver**—The London market was quiet and unchanged at 25½d for basis .999 silver. The New York Official continued at 44¼c for foreign silver and 70¾c for domestic silver.

**Wholesale Food Index**—Extending the gradual uptrend of the past four months, the Wholesale Food Price Index, compiled by Dun & Bradstreet, Inc., rose 1 cent to \$4.10 on January 16, after holding at \$4.09 for five weeks previous. The current level compares with \$4.02 for the corresponding date a year ago, or a gain of 2.0 per cent.

Individual price changes during the past week included advances for oats, eggs, potatoes, steers, and sheep. Declines were shown for wheat, rye, and lambs. The index represents the sum total of the price per pound of 31 foods in general use.

**Business Failures**—Commercial and industrial failures continued to reflect the irregular fluctuations of the last eight weeks, turning down in the week ending Jan. 13, to 16 as compared with 25 in the previous week and 23 a year ago.

Large failures fell to half their number in the prior week while small failures remained unchanged. Concerns failing with liabilities of \$5,000 or more numbered only 11 against 21 last week, but they were not far short of the 15 in the comparable week of 1944.

Manufacturing was the only industry or trade group in which the decline was sharp. The number of manufacturers failing

dropped from 13 a week ago to 7 in the week just ended.

There were 2 Canadian failures as compared with 1 in the prior week and 4 in the corresponding week of 1944.

**Retail and Wholesale Trade**—Retail trade for the country was spotty the past week as inclement weather, particularly on the Atlantic Coast, pulled volume below that of last week, reports Dun & Bradstreet, Inc. in its current review of the week. Shoppers' interest centered mainly in staple items and was not especially inclined to accept substitute articles.

Inventories generally were said to be at lowest levels due to heavy holiday buying and the tardiness of current shipments. Women's ready-to-wear continued to be most heavily bought in apparel lines with print and black crepe dresses, sportswear ensembles and suits favored.

Spring suit sales held substantially ahead of this time a year ago, with inventories of spring coats and suits reported above 1944, according to the trade review, and with deliveries partly ahead of schedule. Shoes moved rapidly; hosiery sales remained moderate and accessory lines enjoyed a good demand. Millinery sales concentrated on spring styles with dollar and unit sales about even with last year. Men's and boys' wear departments and stores reported that winter wear articles accounted for the larger part of sales.

Household furnishings were inactive last week and furniture inventories reported off about 12% from last year. A fairly active business was enjoyed by piece goods departments with crepes in large prints, suitings and dress weight wools wanted. Inventories of cotton textiles declined sharply from 1944. Food sales registered a small gain over last year.

The agency estimated retail sales for the country at from 4 to 7% above the corresponding 1944 period. Regional gains were: New England, 0 to 3%; East, 2 to 4; Middle West, 4 to 6; Northwest, 5 to 7; Southwest, 6 to 9; South and Pacific Coast, 8 to 11.

In the wholesale markets, activity again was a feature, with buyers' attendance well-maintained. Interest was high in all apparel markets and wholesalers in soft lines reported little change in volume during the past few weeks. Sizable orders of sheets, sheeing, underwear, and yard goods are accumulating and are difficult to fill.

Department store sales on a country-wide basis, as taken from the Federal Reserve Board's index, were 13% ahead of a year ago for the week ended Jan. 13, 1945. This compared with 2% in the preceding week. For the four weeks ended Jan. 13, 1945, sales increased by 19%.

Retail trade here in New York in the early part of the week had to contend with bad weather which worked to restrict trade volume, but some relief was offered toward the close of the period. From available estimates department store sales reflected little change from the corresponding week a year ago. The influx of buyers into the wholesale markets from all over the country continued large, but little additional merchandise was available to meet their needs. In the garment section, deliveries are fair but are expected to tighten as Easter approaches.

According to the Federal Reserve Bank's index, department store sales in New York City for the weekly period to Jan. 13, 1945 increased by 8% over the same period of last year. This compared with a decrease of 1% in the preceding week. For the four weeks ended Jan. 13, 1945 sales rose by 18%.

# Roosevelt Begins Fourth Term

**Harry S. Truman Inducted as Vice-President. Roosevelt Declares in Inaugural Address That Nation Will Work and Fight for Total Victory and Just and Durable Peace.**

With the oath of office administered by Chief Justice Harlan F. Stone, President Franklin Delano Roosevelt on Jan. 20 was inaugurated for a fourth term as Chief Executive of the United States. Just as he was the first President ever to have assumed a third term, so, too, the fourth term is unprecedented in the annals of the country.

Along with the assumption by President Roosevelt of his duties for a new term, Harry S. Truman of Missouri was sworn in as Vice-President, taking the oath of office from his predecessor, Henry A. Wallace. In special advices to the New York "Times" from Washington, Jan. 20, Bertram D. Hulén stated:

"There was applause for the President when he appeared after he had repeated the oath and, smiling broadly, had shaken hands with Chief Justice Harlan Fiske Stone, who, in his judicial robes and bare-headed, administered the oath of office.

"The Bible, a family heirloom of Dutch origin, printed in 1686, was held by Charles Elmore Croyley, clerk of the United States Supreme Court.

"Mr. Roosevelt used it in the oath of office as Governor of New York and three times before as President. Today, as on all other occasions, it was open at the thirteenth chapter of First Corinthians and the verse:

"And now abideth faith, hope, charity; these three; but the greatest of these is charity."

The inaugural ceremonies took place at noon on the south portico of the White House, instead of, as has been customary in the past, at the Capitol.

In his inaugural address, the shortest in history, it is noted, the President declared that "in the days and years that are to come, we shall work for a just and durable peace, as today we work and fight for total victory in war." "We can gain no lasting peace," he said, "if we approach it with suspicion and mistrust—and with fear. We can gain it only if we proceed with the understanding and confidence and courage which flow from conviction."

In describing the ceremonies, the Associated Press advices from Washington Jan. 20 said:

"A select crowd of 7,806 by the official count at the gates stood in the snow of the White House lawn to witness the inaugural ceremony—stripped of its usual glitter and pomp by the grimness of war.

"Clad in a dark blue suit and blue-gray tie, the President stood with one hand upraised and the other on an ancient Roosevelt family Bible to take the oath in what he called 'a period of supreme test.'

"As he has for each inaugural, the President moved up to the inauguration stand on the arm of his oldest son, James, a tall, thin Marine colonel and the only one of the Roosevelt boys who could get here for the occasion. The President spread his hands wide on a reading stand as he delivered an inaugural address to the hushed assemblage.

"We Americans of today, together with our Allies, are passing through a period of supreme test," he said. "It is a test of our courage—of our resolve—of our wisdom, of our essential decency.

"If we meet that test—successfully and honorably—we shall perform a service of historic importance which men and women and children will honor throughout all times.

"As I stand here today, having taken the solemn oath of office in the presence of my fellow countrymen—in the presence of our God—I know that it is Amer-

ica's purpose that we shall not fail."

"As he concluded his brief address the stern, grim expression faded from the President's face and he turned aside to smile warmly at his friends. Mr. Truman hurried up to clasp his hand and exchange a few inaudible words with Mr. Roosevelt.

"Then son James presented his arm again and the President retired inside the White House. Fifteen hundred guests began jostling their way into the mansion for luncheon. The whole thing was over in 15 minutes or less, clipping five minutes off the time Mr. Roosevelt had allotted for himself to bridge the formal gap between terms three and four.

"The realities of war were ever present in the first war-time inauguration since the days of Abraham Lincoln. Top military commanders were with the President on the portico and uniformed men and women were scattered through the crowd. Down front there were 50 wounded veterans, invited to the White House as guests of the President.

"The war dictated the solemnity, the site and the simplicity of the ceremony which marked Mr. Roosevelt's transition from a third to a fourth term. He selected himself the south portico locale which automatically erased the festooned parading and pageantry which in other days has made inauguration day the colorful and social peak of Washington.

"There was little bunting. Two American flags and the President's colors were draped about the green-awned portico where the President stood. The only other ceremonial color was provided by a blue-clad Marine band and a line of white-belted military police who watched over the guests.

"The throng of invited guests who trod the snow-covered White House lawn for more than an hour before inauguration time included diplomats, members of Congress, the Presidential electors, governors, Democratic National Committeemen and state chairmen, heads of Government agencies, and representatives of veterans', women's and other organizations.

"Standing on the wide, curving portico with the President were members of his cabinet, the Supreme Court, chiefs of the armed service and the Mexican Ambassador—dean of Washington's diplomatic corps.

"The solemnities of Inauguration Day started for the President at 10 A. M. when—with relatives, friends and administration associates—he went to the red-draped East Room in the White House to attend a private Episcopal religious service.

"There the President, with bowed head, prayed for victory and for the men and women in the forces of the Allied nations. He joined, too, in a prayer for our enemies:

"Grant that they and we, being enlightened in conscience and cleansed from every sin, may know and do thy will, and so be changed from foes to friends united in thy service through Jesus Christ Our Lord."

"It was typical Inauguration Day weather—bad. A cold rain began falling on Washington about sundown yesterday and overnight turned to snow which clung in lacy patterns to the trees, fences and wires about the White House lawn."

It was the President's idea, said the Associated Press, that the ceremony be held on his "back porch." And he discarded

the traditional top hat, cutaway and striped trousers for a business suit. The invocation at the ceremonies was delivered by the Right Rev. Angus Dun, Bishop of the Protestant Episcopal Diocese of Washington, and the benediction by the Right Rev. Monsignor John A. Ryan, Director of the Social Action Department of the National Catholic Welfare Conference. The President's inaugural address follows:

Mr. Chief Justice, Mr. Vice-President—my friends:

You will understand and I believe, agree with my wish that the form of this inauguration be simple and its words brief.

We Americans of today, together with our Allies, are passing through a period of supreme test. It is a test of our courage—of our resolve—of our wisdom—of our essential decency.

If we meet that test—successfully and honorably—we shall perform a service of historic importance which men and women and children will honor throughout all time.

As I stand there today, having taken the solemn oath of office in the presence of my fellow countrymen—in the presence of our God—I know that it is America's purpose that we shall not fail.

In the days and in the years that are to come we shall work for a just and durable peace as today we work and fight for total victory in war.

We can and we will achieve such a peace.

We shall strive for perfection. We shall not achieve it immediately—but we still shall strive. We may make mistakes—but they must never be mistakes which result from faintness of heart or abandonment of moral principle.

I remember that my old schoolmaster said, in days that seemed to us then secure and untroubled: "Things in life will not always run smoothly. Sometimes we will be rising toward the heights—then all will seem to reverse itself and start downward. The great fact to remember is that the trend of civilization itself is forever upward; that a line drawn through the middle of the peaks and valleys of the centuries always has an upward trend."

Our Constitution of 1787 was not a perfect instrument; it is not perfect yet. But it provided a firm base on which all manner of men, of all races and colors and creeds, could build our solid structure of democracy.

Today in this war, 1945, we have learned lessons—at a fearful cost—and we shall profit by them.

We have learned that we cannot live alone, at peace; that our own well-being is dependent on the well-being of other nations—far away. We have learned that we must live as men, not as ostriches, nor as dogs in the manger.

We have learned to be citizens of the world, members of the human community.

We have learned the simple truth as Emerson said, that "the only way to have a friend is to be one."

We can gain no lasting peace if we approach it with suspicion and mistrust—and with fear. We can gain it only if we proceed with the understanding and confidence and courage which flow from conviction.

The Almighty God has blessed our land in many ways. He has given our people stout hearts and strong arms with which to strike mighty blows for freedom and truth. He has given to our country a faith which has become the hope of all peoples in an anguished world.

We pray now to Him for the vision to see our way clearly—to see the way that leads to a better life for ourselves and for all our fellow men—to the achievement of His will to peace on earth.

# Handy & Harman's Review of Silver Market Shows Decrease in Government Holdings

Pointing out that "for the second successive year since the inauguration of the silver purchase program in 1934, United States Government silver holdings showed a decrease, bringing the amount on hand at Nov. 30, 1944, down to just below three billion ounces," Handy & Harman in their Review of the Silver Market in 1944 add:

The reduction in 1943 amounted to 85,300,000 ounces, but for the first eleven months of 1944 it was

three times as large; namely, 254,700,000 ounces. This amount was a net figure consisting of 255,000,000 ounces released and less than 300,000 ounces acquired. The acquisitions represented 119,528 ounces of newly-mined domestic silver and 151,669 ounces of miscellaneous deposits received at the mints and assay offices. No foreign silver was purchased. Treasury disposals during the eleven-month period were comprised as follows: the minting of "silver" nickels accounted for 8,489,000 ounces; sales under the Green Act absorbed 43,672,000 ounces; lend-lease procedure made 202,807,000 ounces available to foreign governments, a total of 255,000,000 ounces. The Governments receiving lend-leased silver were Australia, Ethiopia, Great Britain, India, the Netherlands and Saudi-Arabia.

In discussing the "severe stringency" in domestic silver the Review has the following to say in part:

During 1944 less than 200,000 ounces of the United States production were acquired by the Treasury Department under the Domestic Silver Purchase Act of 1939; all the rest of such newly-mined metal was bought by industry for civilian purposes as permitted by the War Production Board. The uses of domestic silver prescribed under Order M-199 were for silverware, jewelry, watch cases, church goods, pens and pencils, mirrors and other so-called non-essential articles and processes. Most of these uses were limited to quotas representing 50% of the average rate of use in 1941 or 1942 whichever was larger, but some were not subject to any quantity restriction.

In the early months of the year current supplies were barely sufficient to fill requirements, and as production continued to show a progressive rate of decline due principally to labor shortages at the mines, it soon became apparent that the available quantity of domestic silver would shortly fail to meet even the rationed civilian demand. This situation was brought to the attention of the War Production Board before it actually developed and again on various occasions as it became more and more acute. The Board was repeatedly urged to relieve the domestic silver scarcity by releasing Treasury stocks as provided under the Green Act "for purposes including but not limited to the making of munitions of war and the supplying of civilian needs."

Notwithstanding, the War Production Board refused to release the needed Treasury silver, although they did provide some relief by permitting Treasury silver to be used in place of domestic silver for certain essential purposes and by eliminating some of the misuse of domestic silver through clarifying the regulations. These benefits, however, were offset to an appreciable extent by additional authorized uses for domestic silver.

The net result was that by October the available quantity of domestic silver had declined to a point where suppliers were compelled to ration regular users of the metal to quotas far below the 50% limitation established by the War Production Board. This situation was further aggravated late in the year by the application of WPB priority ratings to purchases of domestic silver for use in civilian products, most of which were exempt from quota control.

The obvious solution to this severe stringency in domestic silver would seem to be the release of Treasury stock and silver sur-

are still hopeful that the War Production Board will permit such action. Any thought that the war effort would be impeded by granting additional supplies for the making of civilian products is contradicted by the testimony of the WPB representative when the Green Bill was first under consideration.

The Review finds that "the silver output of North America decreased substantially during 1944. Our estimate divided according to the three countries," says Handy & Harman, is as follows: United States, 34,500,000 ounces; Mexico, 63,000,000 ounces; Canada, 14,600,000 ounces. Compared with 1943, these figures indicate declines in production of 11% for Mexico, 17% for the United States and nearly 20% for Canada. We believe that Peru's output remained unchanged at about 15,000,000 ounces.

From the Review we also quote: England's industrial consumption of silver, restricted entirely to war purposes, is estimated at 14,000,000 to 18,000,000 ounces. In Mexico there was no war manufacturing, but the arts used about 6,500,000 ounces, part of which went into native handicraft articles. Canadian arts and industries absorbed an estimated 5,000,000 ounces. This was a 25% increase over the previous year's figure and established a new high record.

In the case of the United States, we are revising our 1943 estimate of consumption from 125,000,000 ounces to 120,000,000 ounces. Our estimate for the arts and industries in 1944 is 125,000,000 ounces, an increase of about 4% over 1943. Of this 125,000,000 ounces, war and other essential purposes accounted for approximately 65%.

Among war uses in the United States, soldiers and brazing alloys moved into first place, followed in order of quantity by photographic products and processes, electrical parts, airplane engine bearings and military insignia. Silver was also employed in making such things as silver-plated eating utensils for the Army and Navy, desalination equipment, medicines and dental materials.

In the Review it is also stated: According to the Treasury's Daily Statement dated Dec. 30, 1944, there were 1,175,700,000 ounces of silver pledged as backing for silver certificates and 868,700,000 ounces which remained unpledged. Of this 2,044,400,000 ounces of Government-owned bullion, the Defense Plant Corporation, etc., held 880,000,000 ounces, an amount which was 51,000,000 ounces more than at the end of 1943, but 22,000,000 ounces less than the peak recorded early in 1944.

## Re-Elect Officers of Corporate Fiduciaries

At the Annual Meeting of the Corporate Fiduciaries Association of New York City, held January 22nd, the following officers were elected to succeed themselves: President, A. Nye Van Vleck, Vice-President, Guaranty Trust Company; Vice-President, James M. Trenary, Vice-President, United States Trust Company; Secretary and Treasurer, Erwin W. Berry, Trust Officer, Manufacturers Trust Company. The following were elected members of the Executive Committee for three years: J. Bryson Aird, Vice-President, Bank of Manhattan; John J. Graber, Vice-President, The Chase National Bank; Chester A. Allen, Vice-President, Kings County Trust Company.

## The Year Ahead

(Continued from first page)

country during the coming year to be governed not only by the situation as it actually is, but also by the interpretations which are officially placed upon that situation, and by the general state of mind that has been created by the developments of the past month or two.

Many recent steps taken in Washington and many of the official utterances make this clear enough. During all the earlier part of 1944, official Washington was exceedingly optimistic about the end of the war, and much was being said—and a little done—about planning reconversion and, in some instances, in beginning actual reconversion. During the late summer and early autumn months the election dominated the scene and nothing was said or done that would be calculated to disturb the rather comfortable attitude of the general public. Even after the election was over, no very drastic change in this picture occurred immediately, although it had begun to be clear that certain miscalculations about supplies and the like had been made. It was, however, not until the startling news of mid-December reached these shores that officialdom abruptly reversed its position on manpower, reconversion, drafting men, and all the rest. At the present time, however, the Army and the Navy are in the saddle, and what they say goes.

### Balderdash

Of course, much of what is being said about the American public is sheer balderdash. Army and Navy officials made the miscalculations, not business or the general public. If more interest began to be shown in post-war problems, and if in some respects this interest began to get in the way of the war effort, the cause of it is to be found in Washington, not in Pittsburgh, Cleveland, Detroit, Los Angeles, or any of the other industrial centers of the nation. Still it is true that the situation as it has developed places these officials (even though it is they who have made the blunders) in a position where it is, politically speaking, difficult to deny them anything or to differ with them effectively about anything. And what these services want bears directly and controllingly upon the course of business, at least for the time being.

Of course, it is true that this situation may not long endure. It is still possible that there will be a general collapse in the German nation. It is still possible that the Russians, in conjunction with our own armies, may very soon prove too much for the Wehrmacht, and definitely break through upon the

"holy soil" of the Fatherland. That is what has occurred in Poland. It is what occurred in France last summer. The probability doubtless is that no such rout of the German armies will occur—despite the massed power by which they are faced and the tormenting bombing from the air which all Germany has to endure. Still the possibility that progress on the Continent of Europe will be more rapid from this point on than is now generally expected cannot be put aside as of no consequence. There apparently is on foot already an effort to convince the public that even when the war with Germany is over, there can be little or no reduction in the concentration of the nation upon the conduct of the war. It may be taken for granted that both the Army and the Navy will do whatever is within their power to keep us militarized to the hilt until the last gun is fired, but how long they can be successful in doing so under conditions as they develop during the year must be left for the future to disclose.

### The Military in the Saddle

But for whatever period the war situation permits the Army and the Navy to exert the present degree of general control over the nation, civilian supplies, civilian industries and, for that matter, the entire economy will reflect that control in obvious ways. Conversion to civilian goods production has already been brought almost, if not quite, to a halt. Business men are still talking about post-war conditions and still, in some measure, making post-war plans, but they do so haltingly and without encouragement from Washington. The President had something to say about post-war matters in his message to the Congress on the State of the Union, but the emphasis is everywhere on war production again. President is again making heroic efforts to obtain a national service act, but what has already been said and done appears to have made such an enactment quite unnecessary. Without the slightest doubt, the movement of labor out of war work had its roots in the belief that the war was as good as won. That belief appears to have been dispelled, and something of a "trek" back to war plants is now reported. It would be impossible at this time to make even an intelligent guess as to how long this situation will endure or in what degree it will dominate the entire year. These things depend upon the fickle fortunes of war.

### Troublesome Issues

Meanwhile a number of issues have arisen, if not by

reason of the approach of the end of the war, then at least by reason of progress made in pushing the Germans back within their own borders. We have reference to the several international political issues which tended to lie dormant so long as their application remained for the future, but which once France, Greece, Poland, Bulgaria, and the others were freed inevitably arose to plague Allied unity. It is difficult to see how these matters can be evaded or avoided during the remainder of the war. Particularly, as more, not less, territory is being freed. It appears essential that the authorities of the Allied countries find some working arrangement which will at least carry them through to peace—and to do so without further delay. Unless, indeed, there should be a sudden and wholly unexpected turn in the general course of the war we can hardly expect to hear less of the Polish and other "problems" now in the limelight.

Assuming a continuation of the present rate of fighting, we may count confidently upon being kept busy supplying our forces with far more materiel than officials had supposed would be needed. These needs, however, appear to be considerably concentrated in certain lines, so that it may be difficult to distribute evenly the tasks to which they give rise. Whether presently all available labor (after the demands of the armed services are met) will be absorbed in this reexpanded war production remains to be seen. It is possible that areas of surplus labor may remain to invite post-war considerations.

One thing, unfortunately, is as certain as anything can be. That is that the cost of the war in blood and treasure is due to mount in the months ahead.

## Keyes Elected to Amer. Chem. Society Council

Dr. Donald B. Keyes, Director of the Office of Production Research and Development of the War Production Board, has been elected to the Council of the American Chemical Society. Dr. Keyes, on leave from the University of Illinois, where he is head of the Chemical Engineering Division, has been in the Government service since 1941. He has served as head of the Chemical Section of the Civilian Supply Division of OPA and as consultant for the Chemical Division of OPM. In 1942 he became head consultant of the Chemicals Division of WPB, and in 1943 chief of Chemical Industries Branch, OPRD. In 1944 he was made director of OPRD and chairman of the OPRD Chemical Referee Board. Before joining the University of Illinois faculty as Professor of chemical engineering in 1926, Dr. Keyes was director of research and development for the U. S. Industrial Alcohol Company at Baltimore.

## Supports A New League of Nations

(Continued from first page)

"Times" in a noteworthy editorial in its issue of Jan. 5, in which it said:

"Let us remember, at this point, that we went to war to defend ourselves against aggression. We did not tell our boys, when they were drafted, that they were being taken from their schools and farms and workshops to maintain a particular frontier, in Europe or in Asia, or to draw a better frontier in its place. We went to war because two savage enemies had made war on us. We went to war to preserve a large enough part of the world, intact against aggression, for our own democracy to live and prosper.

"The die was cast from the moment Nazi Germany, sworn openly to eternal war upon the democratic system, struck an alliance with imperial Japan, bent upon a conquest of the Pacific which would bring her predatory power close to our own shores. We know now that by midsummer of 1940 the issue was crystal clear. The historic strongholds of democracy on the Continent of Europe—France, Belgium, Holland, most of Scandinavia—had been overrun. The German armies were at the English Channel and the gates of the Atlantic world. South America lay wide open to blackmail or invasion. The prospect of Nazi bases within striking distance of the Panama Canal was immediate and unmistakable. Japan was on the march into Indo-China, on the way to her conquest of the Philippines and her attack upon Pearl Harbor.

"It was in those circumstances that both political parties in the United States, suddenly aware that the world we knew before had exploded in a mighty conflagration, resolved at their national conventions to give American aid to nations which were still fighting in defense of their own freedom. It was in these same circumstances that Lend-Lease took shape. It was our right, and our duty, to take defensive measures to protect our interests and our very life against an alliance aimed at the destruction of every friend and potential friend we had. We should have been criminally reckless if we had waited to take these defensive measures until we stood alone.

"It was by the choice of Germany and Japan that the answer to our defensive measures was open war."

Mr. Wilson is right when he says that the American people are a peace-loving people, with no desire to meddle in the affairs of other nations. All through the years when Hitler was struggling for power in Germany our people for the most part regarded him as a crazy paperhanger, absurd rather than dangerous. Even when "Mein Kampf" appeared it was not taken seriously here, though it contains a precise outline of Hitler's proposed aggressions and sets forth the ideology to support his program. It was not until serious students of the Nazi movement like Hermann Rauschning,† Konrad Heiden,‡ and others sounded a warning that some people over here began to realize that the Nazi movement was not just a matter of internal German politics, but a real threat to the whole democratic world.

Hitler was the mouthpiece and propagandist, but back of him stood the whole German military and industrial machine, fortified with philosophical concepts which justified a policy of ruthless aggression against "inferior races"

† "The Revolution of Nihilism; Warning to the West," 1939.

‡ "History of National Socialism," and "Der Fuehrer."

and of world-wide rule for the "master race."

Hitler's technique of aggression was simple, brutal, effective. There is not space here to review it in detail, though for our American isolationists it should be required reading. One by one the nations of Europe yielded before the German onslaught—some to brute force, others to economic pressure, while still others were bribed by promises of a share in the loot. By midsummer of 1940 German troops reached the Channel, and England had lost the flower of her army and practically all of her equipment.

It was then that the United States made its choice. There was no thought at that time that we were "intervening" in other people's affairs. Instead, there was grim realization that for our own safety we could not afford to allow our last friends and potential allies to be destroyed. We had seen Hitler's armies overrun one country after another because they had not banded together to defend themselves. We saw how quickly the Germans seized the industries of the defeated countries and put their enslaved populations to work producing ever more munitions for the German war machine. We realized that unless we threw our weight into the balance, England, too, must succumb, leaving us to stand alone, the richest country in the world, with a German-controlled Europe on one hand and a Japanese-controlled Asia on the other.

At that time we had an army of less than 300,000 men, an air force of a few hundred of largely obsolete planes, and a navy which was soon to be destroyed at Pearl Harbor.

Does Mr. Wilson believe that the Germans and the Japs, having overwhelming strength, would have left the United States alone and respected our vital national interests? What Japan did at Pearl Harbor and in the Philippines gives the answer.

Mr. Wilson may say, as Senator Nye did in his recent swan song in the Senate, that our enemies would not have been able to land armies on our shores. Perhaps not, right away. But they could have swept our commerce from the seas; they could have seized South America and the Panama Canal; they could have blockaded us from vital raw materials which we would have needed to build up our defense; and they could have prepared land bases from which ultimately to attack us.

Thank God the responsible leaders of our country, Republicans as well as Democrats, were foresighted enough to realize the danger and to act in time. If today we can feel confident of ultimate victory, it is no thanks to the isolationists, who did their best to throw monkey-wrenches into the machinery of national defense.

### (2) Can Our Objectives Be Gained Without Full Participation in a New League of Nations?

If our first objective in the war was to turn back the tide of aggression which threatened our shores, our second must surely be to see to it that what we accomplish with so much blood and treasure does not have to be done all over again in another few years. Even the isolationists admit that now we are in the war there is nothing to do but see it through. Germany and Japan must be defeated, disarmed and stripped of their ruthless conquests. But the isolationists have no plan for preventing the aggressors from renewing their aggression just as soon as they catch

their breath (\*) They raise objections to every proposal for an effective world organization to preserve the peace, and do their best to sow the seeds of discord by impugning the motives of our allies and casting doubt on the ability of mankind to achieve a lasting peace under any circumstances. Alexander Wilson, for example, says we should "ultimately cooperate with the world powers in an effort to secure lasting peace," but his words are weasel words, for he attaches impossible conditions to our cooperation. "... if we can do so," he says, "without involving our sovereign rights or sacrificing our freedom of action."

Isn't it perfectly obvious that if we claim absolute sovereignty and complete freedom of action other nations will do likewise, and therefore there can be no peace?

Again Mr. Wilson says: "An isolationist yields to no man in placing the national interests of our country first." But isn't it obvious that if each nation places its own national interests first there can be no cooperation and therefore no lasting peace? With that philosophy, would not the strong always override the weak? Yet Mr. Wilson talks about the "immorality" of the "imperialistic" nations!

There can be no "national interest" more vital to us or any other nation than the prevention of a third world war. The setting up of a new League of Nations, with appropriate courts and means for enforcing their decisions, is the logical corollary of our participation in the war, and the full part-

\* In Mr. Wilson's treatise he said: "The Isolationist knows that League or no League the only thing the 'Big Powers' respect is force and therefore the best insurance protection the United States of America can buy against future wars is to maintain in peacetime a two-ocean navy equal to the combined navies of any two powers and an air service equal to the combined forces of any two powers."—Editor.

icipation of the United States is essential to the success of such a League. To withdraw from the world again as we did in 1920 would be to betray the boys who have given their lives in this war and make the United States responsible for the holocaust to come. If Germany and Japan are beaten and then turned loose, they will do it all over again in a few years. The only way to keep them, or any other aggressor, in order is to set up a permanent world organization of peace-loving nations strong enough to maintain order. To this organization Germany and Japan can be admitted in equal partnership just as soon as they give evidence of their willingness to live at peace with their neighbors.

I am not oblivious of the disturbing situations that have arisen in Greece, in Poland, in the Baltic states and elsewhere. These are the very sort of problems that would be referred to a world peace organization if we had one. They are the very strongest evidence of the necessity of such an organization. There is much that I would like to write along this line, but space forbids.

If this war ends without the creation of a world organization to maintain peace in the future, it will be the most tragic calamity ever to befall mankind. That so much blood and treasure should be lavished, that so many tears and heartbreaks should be endured, only to have the world slip back into the same anarchic condition which produced the present catastrophe, might very well bring the end of civilization as we have known it.

In the words of Thomas Paine, "These are the times that try men's souls!" May our country, which has been a beacon of hope and inspiration to millions of men and women from other lands, not be the one to plunge mankind back into the abyss of despair.

WM. G. LIGHTBOWNE  
Bogota, N. J., Jan. 16, 1945.

## Operating Earnings of Guaranty Trust Show Gain of \$1,701,216 in 1944 Over 1943 Results

Several proposals were brought forward at the annual meeting of the stockholders of the Guaranty Trust Company of New York on Jan. 17, and as to one of these it is stated that prospects of an increase in the dividend on the Company's stock this year were discounted by Eugene W. Stetson, Chairman of the Board. At the same time it is said he expressed himself as not in favor of a split-up of the stock. This was reported in the "Wall Street Journal" of Jan. 18, which also had the following to say:

Responding to suggestions of stockholders that the dividend be increased to possibly \$16 a share from the present \$12 annual rate or at least a moderate "white collar stockholder dividend raise," Mr. Stetson countered with the proposal that the dividend be continued at the present rate, but with the assurance that the management would discuss the possibility of an increase from time to time "as we always do."

A proposal to split the stock five or ten for one was advanced by a stockholder in order to broaden the ownership of the shares.

To this suggestion Mr. Stetson replied that directors had not considered at any time a split-up of the stock. He conceded that a broader market would result from a split-up but stated that the management has always tried to keep uppermost that Guaranty Trust stock is an investment stock rather than a possible speculative issue.

"In other words," he continued, "we don't want to see Guaranty Trust Co. stock ever exploited. We have seen stocks—and I am not speaking of other banks—on a speculative basis, and we have seen a great many disappointments arise under such conditions." He mentioned those things, he added, "because it would be

unfair to you and other stockholders for me to accept a suggestion with the thought that we may adopt it when we might not, but we will consider it."

The Chairman explained that Guaranty did not pay excess profits taxes in 1944, but that the bank may be on the borderline towards the end of this year. "We hope we will not be in the excess profits tax bracket this year," he added.

Net Current Operating Earnings of the Company are reported as \$18,318,760 in 1944, against \$16,617,544 in 1943. Surplus and Undivided Profits increased to \$212,222,571 on Dec. 31, compared with \$201,391,854 at the previous year end.

In the prepared report of Mr. Stetson and J. Luther Cleveland, President of the Company, the stockholders were advised that Interest on Loans increased \$628,018 over the previous year. Interest and Dividends on Securities increased \$3,573,749 and Other Current Operating Earnings increased \$796,076.

From the report we also quote: Salaries and Wages, including overtime payments, high-cost-of-living allowance and additional compensation allowance show an increase of \$1,393,543. This is due mostly to clerical salary increases, a greater number of people on the staff during the year 1944, increase in the high-cost-of-living allowance, and \$287,871 provided

in 1944 for distribution to officers in 1945 under the additional compensation plan adopted in 1926. For the year 1944 a high-cost-of-living allowance was paid to all employees and officers receiving \$6,000 or less per annum, at the rate of 10% of their current salaries or wages. The Board of Directors has approved a distribution of an additional 5% of current salaries or wages to such employees and officers for the last quarter of 1944 and the first quarter of 1945, subject, however, to the approval of the governmental authorities.

Other Current Operating Expenses increased \$1,926,310, most of which is due to increased taxes. Included in Other Current Operating Expenses are miscellaneous expenses, net cost of operating bank buildings, income and franchise taxes, social security taxes, and Federal Deposit Insurance assessment.

Investment Security Profits for 1944 amounted to \$4,642,503 as against \$4,336,114 for the year 1943. While these profits have been substantially the same in each of these years, they should not be regarded as profits that will recur from year to year.

At the beginning of the year the balance in General Contingency Reserve amounted to \$34,022,980. During the year additions to this reserve amounted to \$2,849,823, of which \$1,000,000 was transferred from earnings and \$1,849,823 represented recoveries on bad debts and released reserves. Deductions from this reserve on account of transfers to various allocated reserves amounted to \$3,351,900. The balance in General Contingency Reserve at the close of the year amounted to \$33,520,903.

Deposits at the end of the year totaled \$3,441,036,641 as compared with \$2,903,794,036 on Dec. 31, 1943.

In the New York "Herald Tribune" of Jan. 19 it was noted that Mr. Stetson drew attention to three innovations which had become effective in the period under review. One was the publication of quarterly reports coupled with quarterly earnings; the second, he said, was publication of the status of contingency reserves at quarterly intervals, and the third one was the decision of the management to place the annual report before shareholders prior to the annual meeting.

## Wage-Hour Law Applies To Piece-Workers Supreme Court Holds

The wage-hour law, according to a ruling of the United States Supreme Court on Jan. 2, is applicable to piece-workers. The ruling, 8 to 1, was delivered by Justice Murphy; the dissenting views were those of Justice Roberts. Regarding the decision Associated Press advices from Washington Jan. 2 said:

The Department of Justice asked the high tribunal to rule on the issue. It appealed from a finding by the United States Court for the Southwest District of California, Central Division, that the law does not apply to employees compensated at piece rates.

The lower court finding was made in a Government complaint which charged Herman Rosenwasser, doing business under the firm name of Perfect Garment Company, had violated provisions of the law.

In reversing the lower court the Supreme Court's opinion said, "Neither the policy of the act nor the legislative history gives any real basis for excluding piece workers from the benefits of the statute."

The majority said that piece rate and incentive systems were widely prevalent in the United States at the time of passage of

## Items About Banks, Trust Companies

Eugene W. Stetson, Chairman of the board of Guaranty Trust Co. of New York, announced that at the annual meeting of the board of directors, held on Jan. 17, David E. Lynn, William F. Gost and Walter C. Baker were appointed Vice-Presidents of the company. Mr. Lynn was formerly a Second Vice-President at the main office; Mr. Gost was Second Vice-President at the Madison Avenue office, and Mr. Baker was Trust Officer at the Madison Avenue office. The following other appointments were made at the same meeting: Kent G. Colwell, formerly Assistant Manager, foreign department, now Second Vice-President; Laurence E. Dalton, formerly Assistant Treasurer, now Second Vice-President; Manuel Martinez, formerly Chief Clerk, now Second Vice-President; John L. Timoney, formerly Assistant Treasurer, now Assistant Manager, foreign department. Also Leo H. Bombard, Assistant Secretary; Frank L. Catlin, Assistant Secretary; Laurence E. Darden Jr., Assistant Secretary; Edgar L. Totten, Assistant Secretary; James E. Harmon, Assistant Treasurer; John S. Schaffer, Assistant Treasurer. The reelection of directors was noted in our issue of Jan. 18, page 264. Mr. Stetson has also made known that at the annual meeting of the directors William L. Kleitz, Vice-President, was promoted to become associated with the general management of the bank. He was formerly identified principally with the banking department's business in the Western and Midwestern States, and in the public utilities field. Mr. Kleitz joined the bond department of the Guaranty in March, 1919, and became an officer of the company on June 14 of the following year.

## FDR Requests All Govt. Officials Refrain From Predicting End of War

The request has been made by President Roosevelt that all Government officials, military and civilian, refrain from predicting an early end of the war lest such speculation curtail war production. Associated Press advices from Washington Jan. 11 reporting this said:

In response to inquiries, the White House made public today a letter dated Dec. 1, which the President sent to the heads of Executive Departments and independent agencies. It read as follows:

"At a most critical time, when production of essential supplies vital to the war effort must be kept at a high level, speculative public statements by responsible military and civilian public officials at home and abroad indicating an early termination of the war tend to curtail production of essential war materials.

"It is highly necessary that this condition be remedied and to this end all Government officials are directed to refrain from such public statements."

the act "and we cannot assume that Congress meant to discriminate against the many workers compensated under such systems." It added:

"A worker is as much an employee when paid by the piece as he is when paid by the hour. The time or mode of compensation, in other words, does not control the determination of whether one is an employee within the meaning of the Act and no court is justified in reading in an exception based upon such a factor."

through his appointment as Assistant Treasurer. He was made an Assistant Vice-President on April 30, 1923, in which capacity he served until his appointment as Vice-President on Nov. 13, 1928. Mr. Kleitz is a director of Wilson & Co., Inc., and Inspiration Consolidated Copper Co.

Irving Trust Co. of New York announced on Jan. 18 the promotion of Walter E. Seibert and Maurice C. Thompson from the rank of Assistant Vice-President to Vice-President. Mr. Seibert has been associated with the company's out-of-town division for several years past, and is widely known throughout New England, the Middle Atlantic and Southeastern States. Mr. Thompson has been in charge of the company's business in several Southwestern States since 1942. Previous to joining the Irving he had broad experience in the financial field in the Southwest.

Arthur S. Kleeman, President of the Colonial Trust Co. of New York, in his report to the stockholders at the annual meeting on Jan. 17 stated that "again our institution has had a substantial increase in its volume of business during the past 12 months; our total resources increased from \$33,554,000 on Dec. 31, 1943, to \$53,176,000 on Dec. 31, 1944, a growth of 58%. Excluding the Government account, we enjoyed an increase of 33% in deposits, represented by a substantial addition to the number of our clients during the year." Mr. Kleeman added:

"Coupled with intimate closeness to our customers, we have continued to apply the test of 'character' to every transaction, domestic and foreign. Liquidity has naturally been of prime importance to us, our cash and Government bonds on Dec. 31, 1944, having totaled in excess of \$38,150,000, or more than 75% of our deposits. Our surplus and undivided profits increased during the year 1944 from \$508,000 at the end of 1943 to \$620,000 at the end of 1944." He also announced that those whose salaries are in modest brackets had been granted a 6% cost of living bonus.

Walter G. Kimball, President of The Commercial National Bank & Trust Co. of New York, announces that M. Scovell Martin has been elected Vice-President and Trust Officer of the bank, to be head of the personal trust department. Mr. Martin was formerly Trust Officer of the City Bank Farmers Trust Co.

Arthur S. Muller, Trust Officer in charge of the corporate trust department of The Commercial National Bank & Trust Co. of New York, has been elected Vice-President and Trust Officer of the bank, and Charles Kraemer, Jr., Assistant Trust Officer, has been elected Trust Officer. President Kimball has announced.

The Continental Bank & Trust Co. of New York announced on Jan. 19 that all of the present officers had been reelected at a meeting of the board of directors and that Rafael Carrion, banker and industrialist of Puerto Rico, had been elected a director.

Net current operating earnings of \$756,848 for 1944 are shown in the annual report submitted to the stockholders of the Empire Trust Co. at their annual meeting on Jan. 15, by Henry C. Brunie. According to the report, undivided profits show a net increase for the year of \$352,848, or \$5.04 a share, after payment of dividends of \$210,000, or \$3 a share. Profits taken on a basis of book value above adjusted book value and (Continued on page 456) 197

# Let's Win Both the War and the Peace

(Continued from first page)

conscious of differences among the victors." He also correctly said that "nations like individuals do not always see alike or think alike, and international cooperation and progress are not helped by any nation assuming that it has a monopoly of wisdom or of virtue." That applies to us. It applies to each of our allies. But when "differences among the victors"—to use the White House phrase—when "differences among the victors," before they have clinched their victory, threaten both the victory and the peace, the hour cannot much longer be postponed when any such trends shall be reversed. We shall not reverse them by our silence upon the issues that are clearly involved; nor, and I say it with great respect, shall we reverse them merely by a generalized restatement of the high aspirations voiced in the recent Presidential message. Certainly we shall not reverse them by a snarling process of international recrimination in which every United Nation's capital tries to outdo the other in bitter back-talk about the infirmities of each. Such bickering is dangerous—over there or over here. It is water on the Axis wheel. Again I agree wholeheartedly with President Roosevelt when he says:

We must not let such differences divide us and blind us to our more important common and continuing interests in winning the war and building the peace.

## Candor Our Greatest Hope

On the other hand, I hold the deep belief that honest candor, devoid of prejudice or ire, is our greatest hope and our greatest necessity; and that the Government of the United States, above all others, is called at long last to exercise this honest candor not only with its allies but also with its own faithful people.

I hesitate, even now, to say these things, Mr. President, because a great American illusion seems to have been built up—wittingly or otherwise—that we, in the United States, dare not publicly discuss these subjects lest we contribute to international dissension and thus encourage the very thing we all need to cure. But I frankly confess that I do not know why we must be the only silent partner in this grand alliance. There seems to be no fear of disunity, no hesitation in Moscow, when Moscow wants to assert unilateral war and peace aims which collide with ours. There seems to be no fear of disunity, no hesitation in London, when Mr. Churchill proceeds upon his unilateral way to make decisions often repugnant to our ideas and our ideals. Perhaps our allies will plead that their actions are not unilateral; that our President, as Bevin said, has initiated this or that at one of the famous Big Three conferences; that our President, as Churchill said, has been kept constantly "aware of everything that has happened"; in other words, that by our silence we have acquiesced. But that hypothesis would only make a bad matter worse. It would be the final indictment of our silence—the final obituary for open covenants. We, of course, accept no conception that our contribution to unity must be silence, while others say and do what they please, and that our only role in this global tragedy is to fight and die and pay, and that unity for us shall only be the unity which Jonah enjoyed when he was swallowed by the whale.

I hasten to say that any such intolerable conception would be angrily repudiated by every American—from the President

down to the last citizen among us. It has not been and is not true. Yet it cannot be denied that our Government has not spoken out—to our own people or to our allies—in any such specific fashion as have the others. It cannot be denied, as a result, that too often a grave melancholy settles upon some sectors of our people. It cannot be denied that citizens, in increasing numbers are crying: "What are we fighting for?" It cannot be denied that our silence—at least our public and official silence—has multiplied confusion at home and abroad. It cannot be denied that this confusion threatens our unity—yes, Mr. President, and already hangs like a cloud over Dumbarton Oaks. So I venture to repeat, with all the earnestness at my command, that a new rule of honest candor in Washington—as a substitute for mystifying silence or for classical generalities—honest candor on the high plane of great ideals—is the greatest contribution we can make to the realities of unity at this moment when enlightened civilization is our common stake.

## Meaning of Unity

Let us not mistake the meaning of unity. Unity does not require universal and peremptory agreement about everything. It does not demand a meeting of all minds now in respect to all the minutiae of a post-war world which will take years to stabilize. The President is wholly right in pleading for tolerance upon this score and to warn that we must not expect what he calls perfectionism overnight. Here in the Senate we do not have perpetual agreement between the two sides of the aisle, but we have never failed to have basic unity when crisis calls. The unity I discuss is the over-all tie which must continue to bind the United Nations together in respect to paramount fundamentals. We had it once in the original spirit of the Atlantic Charter, and we must get it back again before it is too late.

When Mr. Churchill spoke in the British Parliament last Dec. 15, defending his own current course in Greece and Mr. Stalin's proposed partition of Poland, he said:

"There is no doubt that when the time comes the United States will make its own pronouncement upon these matters, bearing in mind, as it will, the practical aspects which these matters assume and also how much failure on the part of the three greatest powers to work together would damage all our hopes for the future structure of a world government which, whatever else it might fail to do, will at any rate be equipped with all powers necessary to prevent outbreak of future war.

I do not like one of the implications in this quotation. It seems to say that unless we acquiesce in these self-serving unilateral arrangements now being made by great European powers, we shall be the scapegoats to be made responsible for the next war. I would respond categorically to any such abortive thesis by saying that, regardless of the future structure of a world government, an unjust peace, built upon the age-old frictions of international power politics, is the most fatal of all threats which our hopes for the future can possibly confront. But that is not the reason I use the quotation at this point. Of even greater importance is the other implication—namely, that the United States has not spoken; that her official attitude is not dependably recorded; and that, until she does speak, the world cannot find its bearings.

There is no doubt—

Says Mr. Churchill—

that when the time comes the United States will make its own pronouncement.

When the time comes, Mr. President, is the time not here right now?

If it is, Mr. President, what shall we say that we have not already said in the Connally resolution in the Senate and the Fulbright resolution in the House and in the Presidential utterances?

It seems to me, Mr. President, that the first thing we must say, beyond misunderstanding, is that we have not altered our original commitments; that we have not lowered our sights; that we have not diluted our dedications; that we are not fighting to pull ancient chestnuts out of alien fires; that the smell of victory is not an anaesthetic which puts our earlier zeals to sleep. We will propose to win this war, come what may. We are fighting to defend America. We still propose to help create the post-war world on a basis which shall stop aggressors for keeps and, so far as humanly possible, substitute justice for force among free men. We propose to do primarily for our own sake. We still propose also, to substitute justice for force—if we can—in writing the peace which terminates this war when we deal with the victims of Axis tyranny. That is the road to permanent peace. We still propose that none of the United Nations shall seek aggrandizement, territorial, or otherwise—though conceding that all change is not necessarily aggrandizement. We still propose, outside the Axis, that there shall be no territorial changes which do not accord with the freely expressed wishes of the people concerned. Similarly we still propose to respect the right of all peoples to choose the form of government under which they will live. We still propose to see sovereign rights and self-government restored to those who have been forcibly deprived of them, if it lies within our power.

## Reassert the Atlantic Charter

In a word, Mr. President, it seems to me that the first thing we must do is to reassert, in high places, our American faith in these particular elemental objectives of the so-called Atlantic Charter, which was officially issued as a signed document by the State Department on Aug. 14, 1941; which was officially communicated to the Congress as a signed document by the President of the United States in his message of Aug. 21, 1941; which was embodied in a joint resolution of all the United Nations on Jan. 1, 1942; which was commemorated by the President on Aug. 14, 1943, in a proclamation on the second anniversary of its "signing"—his word—which had a tragic sinking spell when its formal authenticity was amazingly depreciated in a White House press conference a fortnight ago, but which the President reembraced in his message of Jan. 6, 1945.

I am sure the President did not anticipate the shocking results of his recent almost jocular, and ever cynical, dismissal of the Atlantic Charter as a mere collection of fragmentary notes. It jarred America to its very hearthstones. It seemed to make a mere pretense out of what has been an inspiringly accepted fact. It seemed almost to sanction alien contempt. It seemed to suggest that we have put too much emphasis upon a fighting creed which did not deserve the solemnity which we have been taught to ascribe to it. Coming at a particularly critical moment when these pledges seemed to be at least partially paralyzed in Moscow—and when even Mr. Churchill's memory about the charter was proving to be admittedly fickle—the President's statement was utterly devastating in its impact. He has since sought to re-

pair this damage. I hope he has succeeded. With justification he reminds us in his annual message that there are no rules of easy application—of the charter—to each and every one of this war-torn world's tangled situations. He now says correctly and bravely, "We shall not hesitate to use our influence—and use it now—to secure so far as is humanly possible the fulfillment of these principles." That is the indispensable point. These basic pledges cannot now be dismissed as a mere nautical nimbus. They march with our armies. They sail with our fleets. They fly with our eagles. They sleep with our martyred dead. The first requisite of honest candor, Mr. President, I respectfully suggest, is to relight this torch.

The next thing we need to do, Mr. President, if I may be so bold, in this spirit of honest candor, is to appeal to our allies, in the name of reason, to frankly face the post-war alternatives which are available to them and to us as a means to preserve tomorrow's peace for them and for us. There are two ways to do it. One way is by exclusive individual action in which each of us tries to look out for himself. The other way is by joint action in which we undertake to look out for each other. The first way is the old way which has twice taken us to Europe's interminable battlefields within a quarter century. The second way is the new way in which our present fraternity of war becomes a new fraternity of peace. I do not believe that either we or our allies can have it both ways. They serve to cancel each other. We cannot tolerate unilateral privilege in a multilateral peace. Yet, that seems to be the fatalistic trend today. I think we must make our choice. I think we must make it wholly plain to our major allies that they, too, must make their choice.

## Cannot Immunize Ourselves by Our Actions

I hasten to make my own personal viewpoint clear. I have always been frankly one of those who has believed in our own self-reliance. I still believe that we can never again—regardless of collaborations—allow our national defense to deteriorate to anything like a point of impotence. But I do not believe that any nation hereafter can immunize itself by its own exclusive action. Since Pearl Harbor, World War 2 has put the gory science of mass murder into new and sinister perspective. Our oceans have ceased to be moats which automatically protect our ramparts. Flesh and blood now compete unequally with winged steel. War has become an all-consuming juggernaut. If World War No. 3 ever unhappily arrives, it will open new laboratories of death too horrible to contemplate. I propose to do everything within my power to keep those laboratories closed for keeps. I want maximum American cooperation, consistent with legitimate American self-interest, with constitutional process and with collateral events which warrant it, to make the basic idea of Dumbarton Oaks succeed. I want a new dignity and a new authority for international law. I think American self-interest requires it. But, Mr. President, this also requires whole-hearted reciprocity. In honest candor I think we should tell other nations that this glorious thing we contemplate is not and cannot be one-sided. I think we must say again that unshared idealism is a menace which we could not undertake to underwrite in the post-war world.

Now, I am not so impractical as to expect any country to act on any final motive other than self-interest. I know of no reason why it should. That is what nations are for. I certainly intend that intelligent and loyal American self-interest shall be just as vigilantly and vigorously guarded

as is amply obvious, from time to time, in their own behalf by the actions of our allies. The real question always becomes just this: Where does real self-interest lie?

Here, Mr. President, we reach the core of the immediate problem. Without remotely wanting to be invidious, I use one of many available examples. I would not presume, even under these circumstances, to use it except that it ultimately involves us. Russia's unilateral plan appears to contemplate the engulfment, directly or indirectly, of a surrounding circle of buffer States, contrary to our conception of what we thought we were fighting for in respect to the rights of small nations and a just peace. Russia's announced reason is her insistent purpose never again to be at the mercy of another Germany tyranny. That is a perfectly understandable reason. The alternative is collective security. Now, which is better, in the long view? That is the question I pose. Which is better, in the long view, from a purely selfish Russian standpoint: To forcefully surround herself with a cordon of unwillingly controlled or partitioned states, thus affronting the opinions of mankind, as a means of post-war protection against a renaissance of German aggression, or to win the priceless asset of world confidence in her by embracing the alternative, namely, full and whole-hearted cooperation with and reliance on a vital international organization in which all of us shall honorably participate to guarantee that Axis aggression shall never rise again? Well—at that point, Russia, or others like her, in equally honest candor, has a perfect right to reply, "Where is there any such alternative reliance until we know what the United States will do? How can you expect us to rely on an enigma?"

Now we are getting somewhere. Fear or reborn German aggression in years to come is at the base of most of our contemporary frictions. It is a perfectly human and understandable fear on the part of all neighboring nations which German militarism has twice driven to the valley of the shadow within one generation. Fear of reborn German aggression in years to come is the cause assigned to unilateral plans for Russian post-war expansion. Fear of reborn German aggression gave birth to the Anglo-Soviet agreement of 1942, the Soviet-Czechoslovak agreement of 1943, the Franco-Soviet Treaty of 1944, and to similar unilateral and bilateral actions inevitably yet to come. Fear of reborn German aggression is our apple of discord. This second World War plagues the earth chiefly because France and Britain did not keep Germany disarmed, according to contract, after World War No. 1. In other words, when we deal with Europe's fear—her justified fear—of another rebirth of German military tyranny in some future post-war era, we are at the heart of the immediate problem which bedevils our Allied relationships.

## Immediate Action Called For

I propose that we meet this problem conclusively and at once. There is no reason to wait. America has this same self-interest in permanently, conclusively, and effectively disarming Germany and Japan. It is simply unthinkable that America, or any other member of the United Nations, would allow this Axis calamity to reproduce itself again. Whether we Americans do or do not agree upon all the powers that shall reside in all ultimate international council to call upon us for joint military action in behalf of collective security, surely we can agree that we do not ever want an instant's hesitation or doubt about our military cooperation in the peremptory use of force, if

needed, to keep Germany and Japan demilitarized. Such a crisis would be the lengthened shadow of the present war. It would be a direct epilog to the present war. It should be handled as this present war is handled. There should be no more need to refer any such action back to Congress than that Congress should expect to pass upon battle plans today. The Commander-in-Chief should have instant power to act, and he should act. I know of no reason why a hard-and-fast treaty between the major allies should not be signed today to achieve this dependable end. We need not await the determination of our other post-war relationships. This problem — this menace — stands apart by itself. Regardless of what our later decision may be in respect to the power that shall be delegated to the President to join our military force with others in a new peace league—no matter what limitations may commend themselves to our ultimate judgments in this regard, I am sure we can agree that there should be no limitations when it comes to keeping the Axis out of piracy for keeps. I respectfully urge that we meet this problem now. From it stems many of today's confusions, doubts, and frustrations. I think we should immediately put it behind us by conclusive action. Having done so, most of the reasons given for controversial unilateral and bilateral actions by our allies will have disappeared; and then we shall be able, at least, to judge accurately whether we have found and cured the real hazard to our relationships. We shall have closed ranks. We shall have returned infinitely closer to basic unity.

Then, in honest candor, Mr. President, I think we have the duty and the right to demand that whatever immediate unilateral decisions have to be made in consequence of military need—and there will be such even in civil affairs—they shall all be temporary and subject to final revision in the objective light of the post-war world and the post-war peace league as they shall ultimately develop. As President Roosevelt put it in his annual message:

During the interim period, until conditions permit a genuine expression of the peoples' will, we and our allies have a duty, which we cannot ignore, to use our influence to the end that no temporary or provisional authorities in the liberated countries block the eventual exercise of the peoples' right freely to choose the government and institutions under which, as free men, they are to live.

I agree to that. Indeed, I would go further. I would write it in the bond. If Dumbarton Oaks should specifically authorize the ultimate international organization to review protested injustices in the peace itself, it would at least partially nullify the argument that we are to be asked to put a blank-check warrant behind a future status quo which is unknown to us and which we might be unwilling to defend.

We are standing by our guns with epic heroism. I know of no reason why we should not stand by our ideals. If they vanish under ultimate pressures, we shall at least have kept the record straight; we shall have kept faith with our soldier sons; and we then shall clearly be free agents, unhampered by tragic misunderstandings, in determining our own course when Berlin and Tokyo are in Allied hands. Let me put it this way for myself: I am prepared, by effective international cooperation, to do our full part in charting happier and safer tomorrows. But I am not prepared to guarantee permanently the spoils of an unjust peace. It will not work.

**Honest Candor Required**

Mr. President, we need honest candor even with our foes. With-

**Net Earnings of Continental Bank & Trust Increased 37% In 1944**

The Continental Bank & Trust Co. of New York in 1944 had the best year of its 74 years of existence, Frederick E. Hasler, Chairman, told stockholders on Jan. 17 at the annual meeting at 30 Broad Street. Net earnings of the bank last year were \$1,177,443 compared to \$855,265 in 1943, an increase of 37%. Net earnings from current operations amounted to \$803,013 against \$619,966 in 1943, a gain of 30%. Net earnings per share of \$2.94 were 80 cents greater than in 1943. Resources of \$177,278,424 at the year end were 36% above the close of the previous year and deposits of \$166,225,371, compared to \$119,437,879 at the end of 1943, were 39% higher. After payment of \$329,000 in dividends to shareholders the surplus and undivided profits account stood at \$5,789,436 at the end of the year compared to \$5,306,422 at the close of 1943. Investments totaled \$78,701,819 compared to \$64,937,907 at the end of the previous year. United States Government obligations represented 77.9% of the investments.

Commenting on the post-war outlook, Mr. Hasler said that trade with many countries which have become better acquainted with American goods through Lend-Lease is capable of large expansion in the peace years, provided trade is maintained on a two-way basis.

Noting that "except for the additional burden of an increase of \$64,752,954,717.00 in the national debt as 1944 ended, there was no important change in the nation's fiscal position as compared with the previous year-end," Mr. Hasler added:

"One situation which is causing some concern in the fiscal picture, however, is the continued rise in the volume of money in circulation and its relation to reserve requirements. At the end of the year money in circulation was in excess of \$25,000,000,000, compared with about \$7,598,000,000 at the end of 1939. Federal Reserve Banks must legally maintain gold reserves of 40% against Federal

out any remote suggestion of appeasement — indeed, it seems to me that it is exactly the contrary — I wish we might give these Axis peoples some incentive to desert their own tottering tyrannies by at least indicating to them that the quicker they unconditionally surrender the cheaper will be unconditional surrender's price. Here again we need plain speaking which has been too conspicuous by its absence, and, upon at least one calamitous occasion, by its error.

Mr. President, I conclude as I began. We must win these wars with maximum speed and minimum loss. Therefore we must have maximum Allied cooperation and minimum Allied frictions. We have fabulously earned the right to be heard in respect to the basis of this unity. We need the earliest possible clarification of our relations with our brave allies. We need this clarification not only for the sake of total Allied cooperation in the winning of the war but also in behalf of a truly compensatory peace. We cannot drift to victory. We must have maximum united effort on all fronts. We must have maximum united effort in our councils. And we must deserve the continued united effort of our own people.

I realize, Mr. President, in such momentous problems how much easier it is to be critical than to be correct. I do not wish to meddle. I want only to help. I want to do my duty. It is in this spirit that I ask for honest candor in respect to our ideals, our dedications, and our commitments, as the greatest contribution which government can now make to the only kind of realistic unity which will most swiftly bring our victorious sons back home, and which will best validate our aspirations, our sacrifices, and our dreams.

Reserve notes outstanding, as well as reserves of 35% in gold or lawful reserves against deposits. To avoid watching both reserves, the banks combine them and use 40% as the minimum.

"On December 27 last the actual combined ratio was 48.3%, compared with 64.3% on Dec. 29, 1943 and a peak of 91% in February 1942. While the underlying cause of the decline in the reserve ratio is the Federal deficit, the immediate causes are the increase of money in circulation and bank credit and the decline in the nation's gold stock. The drop in the reserve ratio reflects the impact of the nation's huge war expenditures on its banking and credit facilities. If the present rate of decline continues, there is danger that it may be close to the legal minimum by late summer unless the reserve requirements are lowered. The Federal Reserve Board is reported to be considering asking Congress to grant such authorization.

"Lowering the reserve requirements would open the door a little wider to inflation and would lower the standing of both currency and credit. It is difficult to see how it can be avoided however, unless the war in Europe should end quickly, or the Government's fiscal policy should be changed to reduce the rate of spending."

**Ton-Miles of Revenue Freight Up 1.4% in '44**

Railroads in 1944 handled the greatest volume of freight traffic, measured in ton-miles of revenue freight, for any year on record, the Association of American Railroads announced on Jan. 24. In that year it amounted to approximately 737,000,000,000 revenue ton-miles, according to preliminary estimates based on reports just received by this Association from Class I railroads. This was an increase of 1.4% above the previous record established in 1943 when the volume amounted to 727,075,495,000 revenue ton-miles. The volume of freight traffic carried by the railroads in 1944 was an increase of 121% compared with 1939.

The volume of freight traffic handled by the railroads in December, 1944, amounted to 57,000,000,000 revenue ton-miles, according to preliminary estimates. This was a decrease of 6% compared with the same month in 1943 when the volume amounted to 60,614,577,000 revenue ton-miles.

The following table summarizes revenue ton-miles statistics for the twelve months of 1944 and 1943 (000 omitted):

	1944	1943	% Chge.
1st 10 mos. . . . .	620,782,907	606,538,027	+2.3
Mo. of Nov. . . . .	59,400,000	59,860,574	-0.8
Mo. of Dec. . . . .	57,000,000	60,614,577	-6.0

Tot. 12 mos. 737,182,907 727,013,178 +1.4  
\*Revised estimate. \*Preliminary estimate.

**Moody's Daily Commodity Index**

Tuesday, Jan. 16, 1945	253.9
Wednesday, Jan. 17	253.6
Thursday, Jan. 18	253.5
Friday, Jan. 19	253.3
Saturday, Jan. 20	253.0
Monday, Jan. 22	253.3
Tuesday, Jan. 23	252.7
Two weeks ago, Jan. 9	254.3
Month ago, Dec. 23, 1944	253.3
Year ago, Jan. 22	247.8
1944—High, Dec. 31	254.4
Low, Nov. 1	245.7
1945—High, Jan. 8	255.3
Low, Jan. 20	253.0

**Electric Output for Week Ended Jan. 20, 1945 Increased 1.2% Over Same Week Last Year**

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 Jan. 20, 1945, was approximately 4,588,214,000 kwh, which compares with 4,531,662,000 kwh. in the corresponding week a year ago, and 4,614,334,000 kwh. in the week ended Jan. 13, 1945. The output of the week ended Jan. 20, 1945, was 1.2% in excess of that in the same week last year.

Major Geographical Divisions—	PERCENTAGE INCREASE OVER PREVIOUS YEAR			
	Week Ended—			
	Jan. 20	Jan. 13	Dec. 30	Dec. 16
New England	2.5	3.5	0.4	1.3
Middle Atlantic	*0.9	*0.7	*5.1	*4.0
Central Industrial	4.2	3.4	0.7	1.6
West Central	10.6	10.2	6.4	9.4
Southern States	5.3	5.4	*1.7	2.0
Rocky Mountain	*11.1	*9.6	*12.4	*10.4
Pacific Coast	*3.6	*0.2	*3.8	*4.6
Total United States	1.2	1.7	*2.6	*1.1

\*Decrease under similar week in previous year.  
Note—Because the same week a year ago contained the Christmas or New Year holiday, no percentage comparisons are available for the weeks ended Dec. 23 or Jan. 6.

DATA FOR RECENT WEEKS (Thousands of Kilowatt-Hours)						
Week Ended—	1944	1943	% Change over 1943	1942	1932	1929
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	+ 8.2	3,655,926	1,414,710	1,637,683
Dec. 30	4,225,814	4,337,287	- 2.6	3,779,993	1,619,265	1,542,000

**Commercial Paper Outstanding**

Reports received by the Federal Reserve Bank of New York from commercial paper dealers show a total of \$166,000,000 of open market paper outstanding on Dec. 30, 1944, the bank announced on Jan. 16. This compares with \$166,900,000 on Nov. 30, 1944, and \$202,000,000 on Dec. 31, 1943.

Following are the totals for the last two years:

1944—	\$	1943—	\$
Dec 30	166,000,000	Dec 31	202,000,000
Nov 30	166,900,000	Nov 30	203,300,000
Oct 31	141,700,000	Oct 30	187,800,000
Sep 29	140,800,000	Sep 30	169,500,000
Aug 31	140,900,000	Aug 31	156,200,000
July 31	142,900,000	July 31	149,800,000
June 30	136,500,000	June 30	143,300,000
May 31	150,700,000	May 29	159,600,000
Apr 29	171,500,000	Apr 30	178,900,000
Mar 31	194,800,000	Mar 31	200,600,000
Feb 29	213,700,000	Feb 27	209,100,000
Jan 31	208,900,000	Jan 30	220,400,000

**"Strong Tax Structure" Favored by Morgenthau**

The statement that he favors maintaining a "strong tax structure" after the war to speed retirement of the national debt was made on Jan. 11 by Secretary of the Treasury Morgenthau, according to the Associated Press, which reports him as telling a news conference that:

"I think people of my generation—of my age—(he is 53 years old) should realize that for the rest of our lives we will be paying high taxes. And I think we should."

In United Press advices from Washington Jan. 11 it was stated that a hint that wage-earners will be asked to pay continued heavy taxes after the war came from Secretary Morgenthau, who said that tax rates generally should remain high compared with pre-war levels. From the United Press we also quote:

He said that he wants to reduce some taxes substantially to stimulate business expansion but added that a strong overall tax structure is necessary to liquidate the national debt as soon as possible.

He would not specify what level of taxes he will recommend. The Treasury is working on a post-war framework but it is not ready to disclose what it calls for, he said. Details will come from a joint congressional committee with which Treasury officials are consulting.

Stating that Mr. Morgenthau's views came in the wake of a prediction from Senator George (Democrat) of Georgia, Chairman of the Senate Finance Committee, that the post-war Federal budget will be about \$20,000,000,000 a year, the Associated Press had the following to say in Washington accounts Jan. 11:

This compares with the \$83,000,000,000 which President Roosevelt has asked for the coming fiscal year.

Further, Mr. George told reporters, he is prepared to fight to see that \$2,000,000,000 or more of the \$20,000,000,000 is set aside for reduction of the public debt. According to the President's own estimate, the debt is due to rise to \$292,000,000,000 by June 30, 1946.

In his budget message earlier this week, Mr. Roosevelt forecast that Federal expenditures would run from \$25,000,000,000 to \$50,000,000,000 annually after the war ends.

In line with his own lower estimate of the amount of money needed to run the Government, Senator George said that he favored drastic reductions in the excess profits tax on corporations as soon as Germany and Japan are defeated.

Marriner Eccles, Chairman of the Federal Reserve Board, has declared the excess profits rate should be dropped from 95% to about 65% after the war. But Mr. George thinks it should be brought down to at least 50% as a first step.

"We must not only stimulate purchasing power by increasing individual income tax exemptions and reducing rates in the lower brackets," the Senator said, "but we also must give business a chance to expand. In no other way, except by deficit spending and financing, can we hope to provide the 60,000,000 jobs the President says are needed."

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

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

MOODY'S BOND PRICES† (Based on Average Yields)									
1944-45—	U. S. Govt. Bonds	Avg. Corp. rate*	Corporate by Ratings*				Corporate by Groups*		
Jan. 23, 1945	121.13	113.70	119.20	117.80	113.50	105.00	109.06	113.70	118.60
22	121.14	113.70	119.20	117.80	113.50	105.00	108.88	113.70	118.60
19	121.16	113.70	119.20	117.80	113.70	105.00	108.88	113.70	118.60
18	121.09	113.70	119.20	118.00	113.70	105.00	108.88	113.70	118.60
17	121.17	113.70	119.20	117.80	113.70	105.00	109.06	113.70	118.60
16	121.20	113.70	119.20	117.80	113.70	105.00	109.06	113.70	118.60
15	121.03	113.70	119.00	117.80	113.70	105.00	109.06	113.70	118.40
14	121.16	113.70	119.00	117.80	113.50	105.00	109.06	113.70	118.40
13	121.25	113.70	119.00	118.00	113.50	104.83	108.88	113.70	118.40
12	121.25	113.70	119.00	118.00	113.50	104.83	109.06	113.70	118.40
11	121.22	113.70	119.00	118.00	113.50	104.83	108.88	113.70	118.40
10	121.03	113.50	119.00	118.00	113.31	104.83	108.88	113.70	118.40
9	120.79	113.50	119.00	117.80	113.31	104.66	108.70	113.70	118.40
8	120.78	113.50	119.00	117.80	113.31	104.66	108.70	113.70	118.20
7	120.67	113.50	119.00	117.80	113.50	104.66	108.70	113.89	118.20
6	120.66	113.50	119.00	117.80	113.50	104.66	108.70	113.89	118.20
5	120.66	113.50	119.00	117.80	113.50	104.48	108.70	113.89	118.20
4	120.62	113.50	118.80	117.80	113.50	104.48	108.70	113.89	118.20
3	120.55	113.50	119.00	117.80	113.31	104.48	108.52	113.89	118.20
2	120.55	113.50	119.00	117.80	113.31	104.48	108.70	113.70	118.20
1	120.55	113.50	119.00	117.80	113.31	104.48	108.70	113.89	118.00
Dec. 29, 1944	120.55	113.50	119.00	117.80	113.31	104.48	108.70	113.89	118.00
22	120.17	113.50	119.00	117.80	113.50	104.48	108.70	113.89	118.00
15	120.09	113.31	119.00	117.80	113.21	104.14	108.34	113.70	118.20
8	119.95	113.31	118.80	117.80	113.21	104.14	108.34	113.89	118.20
1	119.93	112.93	118.60	117.20	113.12	103.80	107.98	113.50	117.80
Nov. 24	119.93	112.93	118.60	117.20	113.12	103.80	107.98	113.50	117.60
17	119.77	112.75	118.40	116.80	112.93	103.30	107.62	113.31	117.40
10	119.55	112.75	118.40	116.80	112.93	103.30	107.62	113.31	117.20
3	119.33	112.56	118.40	116.61	112.93	103.47	107.62	113.50	117.20
Oct. 27	119.33	112.56	118.40	116.61	112.93	103.47	107.62	113.50	117.00
Sep. 29	119.50	112.56	118.60	116.80	112.56	103.13	106.74	114.08	117.00
Aug. 25	119.89	112.75	118.80	117.40	112.19	103.30	106.74	114.27	117.20
July 28	120.10	112.37	118.60	116.80	112.19	103.13	106.56	114.27	117.00
June 30	120.15	112.37	118.60	116.80	112.00	102.80	106.04	113.89	117.40
May 26	119.66	112.19	118.40	116.80	111.81	102.30	105.86	113.89	117.60
Apr. 28	119.35	111.81	118.40	116.61	111.62	101.47	105.34	113.70	116.41
Mar. 31	119.68	111.44	118.20	116.41	111.25	100.81	104.66	113.70	116.22
Feb. 25	120.21	111.25	118.20	116.41	111.07	100.32	104.31	113.50	116.22
Jan. 28	119.47	111.07	118.20	116.22	111.07	100.16	104.14	113.31	116.41
High 1944-45	121.25	113.70	119.20	118.00	113.70	105.00	109.06	114.27	118.60
Low 1944-45	119.20	110.70	118.20	116.22	110.88	99.04	103.30	113.12	116.02
High 1944	120.58	113.50	119.20	118.00	113.70	104.48	108.70	114.27	118.20
Low 1944	119.20	110.70	118.20	116.22	110.88	99.04	103.30	113.12	116.02
1 Year Ago	119.58	111.07	118.40	116.22	111.07	100.16	104.31	113.31	116.41
2 Years Ago	117.05	108.34	117.40	114.66	109.60	94.26	98.73	112.37	115.24

MOODY'S BOND YIELD AVERAGES (Based on Individual Closing Prices)									
1944-45—	U. S. Govt. Bonds	Avg. Corp. rate*	Corporate by Ratings*				Corporate by Groups*		
Jan. 23, 1945	1.75	2.97	2.69	2.76	2.98	3.45	3.22	2.97	2.72
22	1.75	2.97	2.69	2.76	2.99	3.45	3.23	2.97	2.72
19	1.75	2.97	2.69	2.76	2.97	3.45	3.23	2.97	2.72
18	1.75	2.97	2.69	2.76	2.97	3.45	3.22	2.97	2.72
17	1.74	2.97	2.69	2.76	2.97	3.45	3.22	2.97	2.72
16	1.76	2.97	2.70	2.76	2.97	3.45	3.22	2.97	2.73
15	1.75	2.97	2.70	2.76	2.98	3.45	3.22	2.97	2.73
14	1.74	2.97	2.70	2.75	2.98	3.46	3.23	2.97	2.73
13	1.74	2.97	2.70	2.75	2.98	3.46	3.22	2.97	2.73
12	1.74	2.97	2.70	2.75	2.98	3.46	3.23	2.97	2.73
11	1.74	2.97	2.70	2.75	2.98	3.46	3.23	2.97	2.73
10	1.76	2.98	2.70	2.75	2.99	3.46	3.23	2.97	2.73
9	1.78	2.98	2.70	2.76	2.99	3.47	3.24	2.97	2.73
8	1.78	2.98	2.70	2.76	2.99	3.47	3.24	2.97	2.74
7	1.78	2.98	2.70	2.76	2.98	3.47	3.24	2.96	2.74
6	1.79	2.98	2.70	2.76	2.98	3.47	3.24	2.96	2.74
5	1.79	2.98	2.70	2.76	2.98	3.48	3.24	2.96	2.74
4	1.79	2.98	2.70	2.76	2.98	3.48	3.24	2.96	2.74
3	1.79	2.98	2.70	2.76	2.98	3.48	3.25	2.96	2.74
2	1.80	2.98	2.70	2.76	2.99	3.48	3.25	2.96	2.74
1	1.80	2.98	2.70	2.76	2.99	3.48	3.24	2.97	2.74
Dec. 29, 1944	1.80	2.98	2.70	2.76	2.99	3.48	3.24	2.96	2.75
22	1.80	2.98	2.70	2.76	2.99	3.48	3.24	2.96	2.75
15	1.82	2.98	2.70	2.78	2.98	3.48	3.24	2.96	2.75
8	1.83	2.99	2.70	2.78	2.99	3.50	3.26	2.97	2.74
1	1.84	2.99	2.71	2.76	2.98	3.50	3.26	2.96	2.74
Nov. 24	1.84	3.01	2.72	2.79	3.00	3.52	3.28	2.98	2.76
17	1.84	3.01	2.72	2.79	3.00	3.53	3.29	2.98	2.77
10	1.86	3.02	2.73	2.80	3.01	3.55	3.30	2.99	2.78
3	1.87	3.02	2.73	2.81	3.01	3.54	3.30	2.99	2.79
Oct. 27	1.89	3.03	2.73	2.82	3.01	3.54	3.30	2.98	2.79
Sep. 29	1.84	3.03	2.72	2.81	3.03	3.56	3.35	2.95	2.80
Aug. 25	1.81	3.02	2.71	2.81	3.05	3.55	3.35	2.94	2.79
July 28	1.79	3.04	2.72	2.81	3.05	3.56	3.36	2.94	2.60
June 30	1.79	3.04	2.72	2.81	3.06	3.58	3.39	2.96	2.78
May 26	1.84	3.05	2.73	2.81	3.07	3.61	3.40	2.96	2.80
Apr. 28	1.86	3.07	2.73	2.82	3.08	3.66	3.43	2.97	2.83
Mar. 31	1.83	3.09	2.74	2.83	3.10	3.70	3.47	2.97	2.84
Feb. 25	1.81	3.10	2.74	2.83	3.11	3.73	3.49	2.98	2.84
Jan. 28	1.87	3.11	2.74	2.84	3.11	3.74	3.50	2.99	2.83
High 1944-45	1.87	3.13	2.74	2.84	3.12	3.81	3.55	3.00	2.85
Low 1944-45	1.74	2.97	2.69	2.75	2.97	3.45	3.22	2.94	2.72
High 1944	1.87	3.13	2.74	2.84	3.12	3.81	3.55	3.00	2.85
Low 1944	1.77	2.98	2.69	2.75	2.97	3.48	3.24	2.94	2.74
1 Year Ago	1.86	3.11	2.73	2.84	3.11	3.74	3.49	2.99	2.83
2 Years Ago	1.86	3.11	2.73	2.84	3.11	3.74	3.49	2.99	2.83
Jan. 23, 1943	2.06	3.26	2.78	2.92	3.19	4.12	3.83	3.04	2.89

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

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

### Steel Production Off 1%—New Orders Still At A High Level—Manpower Problem Growing

"Recent war news from the Eastern and Western fronts may again bring a surge of civilian hopes and optimism, but this time war programs and needs will be deaf to such reactions," states "The Iron Age" in its issue of today (Jan. 25), which further adds: "The adverse production morale effects of the failure of last fall's 'victory' to materialize have scorched any feeling on the part of the military programs until Germany is definitely defeated.

"From a steel production standpoint, it is even more certain that regardless of war news every effort must be made to keep the raw and finished steel output rate from falling to new lows. Due to a combination of factors which may well have serious repercussions on already extended steel deliveries, the steel industry has not yet been able to regain its pre-holiday and pre-storm level.

"Operating difficulties induced by the weather and fuel shortage,

as well as a difficult product-mix, complement the labor shortage in piling up finished steel orders which will be delivered far behind schedule. Production directives for February and probably for succeeding months placed increased emphasis on shell steel to be produced at the expense of hot rolled bars, semi-finished steel and rails, and order directives for emergency steel were continuing to roll in at a fast clip. This displacement will tend to greatly expand carryovers of previously accepted orders for these products.

"Several steel mills, apparently with WPB indulgence, are sifting some orders to insure that less critical consumers will be pushed off rolling mill schedules into carryovers, thus making certain that urgent war needs are not disturbed. This situation bears out previous contentions that civilian orders, even those classed as essential, would have to give way when they ran head-on into war business.

"New orders in the past week while fractionally lower in volume than in recent weeks, were still at a high level. There were indications that January volume at some mills might be twice as great as was registered in December. The higher order volume is bolstered by a lower cancellation rate.

"Projected landing mat production in the second half of 1945 will require close to 350,000 tons of hot rolled sheets compared with about 480,000 tons in the first half. This reinstated program, which was regarded as a 'dead duck' just a few months ago, will measure up to about two-thirds of the 1944 program.

"Although the shell steel program received a tremendous shot in the arm a few months ago, there were indications this week that even more substantial increases are in sight for the third and fourth quarters of this year. While these plans may subsequently be revised, it is significant that the number of new companies coming into the shell picture is surprisingly high.

"While the recent interim price increase caused some confusion in the steel industry because it applied to the delivered price and not the base price, most misunderstanding has disappeared. Contrary to some opinion the interim price increase is considered to be a stop-gap until the OPA makes a more complete detailed study of steel industry costs after which it will make its final price adjustment. The latter is expected some time late in February or early in March. Despite guesses, so-called inside information and plain crystal gazing, those close to the steel price situation had no definite conclusions this week on what further price adjustments will be made on steel products when OPA has its final say."

The American Iron and Steel Institute on Jan. 22 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 92.6% of capacity for the week beginning Jan. 22, compared with 93.6% one week ago, 92.1% one month ago and 96.5% one year ago. The operating rate for the week beginning Jan. 22 is equivalent to 1,670,300 tons of steel ingots and castings, compared to 1,688,400 tons one week ago, 1,656,900 tons one month ago, and 1,727,900 tons one year ago.

"STEEL" of Cleveland, in its summary of the iron and steel markets, on Jan. 22 stated in part as follows: "Steel mill backlogs are increasing steadily as a result of heavier war requirements on the one hand and handicaps to production from inability to obtain sufficient manpower and interruption of raw material supplies by heavy snow on the other. Deliveries have become further extended in all major products. Buying has increased rap-

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idly since the turn of the year and is by far the larger factor in heavier order books. Weather conditions over much of the producing area have prevented attainment of higher operating rates, though they have not cut deeply into the existing high rate. In some districts car shortage and slow movement have been pronounced and have slowed steel deliveries, forcing consumers to turn to warehouses for material to meet schedules.

"With scrap tighter allocations have been used to relieve shortage. While considerable tonnages remain in yards because of inability to prepare them for market, much tonnage is snowbound in cars. Under these circumstances steelmakers have been using scrap from stockpile, believing it can be replaced when the tieup is relieved. Prices are firm and practically at ceilings in all areas.

"Various disturbing factors have appeared since the establish-

ment of interim advances in prices of several steel products and remedies are being sought for the resulting inequalities. In some instances long-established relations between products are disrupted and some producers are penalized as a result.

"Deliveries of practically all steel products are further extended and the situation now gives war requirements the right of way to the extent that CMP tonnage on books is pushed far back and all civilian tonnage is practically unobtainable.

"Plate deliveries are extended to May in the case of important producers. Carbon bars are sold into May and June and in some cases mills can not accept anything before third quarter. Sheet tonnage is available now in third quarter, except in specialties, such as stainless and silicon sheets, which can be booked for earlier shipment.

### National Fertilizer Association Commodity Price Index Remains at Same Level

The weekly wholesale commodity price index, compiled by The National Fertilizer Association and made public on Jan. 22 remained at 139.9 in the week ending Jan. 20, 1945, the same as in the preceding week. A month ago the index stood at the same level of 139.9, and a year ago at 137

Monthly Range of Prices on the NEW YORK STOCK EXCHANGE

The tables which follow show the high and low prices, by months, for the year 1944 of every bond and every stock in which any dealings occurred on the New York Stock Exchange. The prices in all cases are based on actual sales.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS AND BONDS FOR 1944

Table with columns for months (January to December) and rows for various stocks and bonds, showing low and high prices per share.

For footnotes see page 442.

NEW YORK STOCK RECORD

Table with columns for STOCKS, January, February, March, April, May, June, July, August, September, October, November, December. Each column contains Low, High, and \$ per Share values for various stocks.

For footnotes see page 442.

NEW YORK STOCK RECORD

Table with columns for STOCKS, January, February, March, April, May, June, July, August, September, October, November, December. Each column contains 'Low' and 'High' values for 'per Share'.

For footnotes see page 442.

NEW YORK STOCK RECORD

Table with columns for STOCKS, January, February, March, April, May, June, July, August, September, October, November, December. Each column contains Low and High prices per share. Rows list various companies like Dayton Power & Light, Decca Records, etc.

For footnotes see page 442.

NEW YORK STOCK RECORD

Table with columns for STOCKS, January, February, March, April, May, June, July, August, September, October, November, December. Each column contains 'Low' and 'High' values for 'per Share'.

For footnotes see page 442.

NEW YORK STOCK RECORD

Table with columns for STOCKS, January, February, March, April, May, June, July, August, September, October, November, December. Each column contains low and high prices per share. Rows list various companies like Jones & Laughlin Steel, Kalamazoo Stove & Furn Co, etc.

For footnotes see page 442.

NEW YORK STOCK RECORD

Table with columns for months (January to December) and rows for various stocks (e.g., Munsingwear, Murphy Co, National Acme, etc.) showing price ranges and shares.

For footnotes see page 442.

NEW YORK STOCK RECORD

Table with columns for STOCKS, January, February, March, April, May, June, July, August, September, October, November, December. Each column contains Low and High values per share. Rows list various companies like Pet Milk, Philadelphia Electric Co, etc.

For footnotes see page 442.

NEW YORK STOCK RECORD

Table with columns for STOCKS, January, February, March, April, May, June, July, August, September, October, November, December. Rows list various companies like Southern California Edison, Standard Brands, etc., with their respective stock prices and shares.

For footnotes see page 442.

NEW YORK STOCK RECORD

Table with columns for STOCKS, months (January to December), and Low/High prices per share. Includes various company names like U S Playing Card Co, U S Plywood Corp, etc.

\* No Par Value a Deferred Delivery Sale x Ex-Dividend r Cash Sale y Ex-Rights † Companies reported in receivership

NEW YORK BOND RECORD

Table with columns for BONDS, months (January to December), and Low/High prices. Includes New York City Bonds, Foreign Government Securities, etc.

For footnotes see page 451.

NEW YORK BOND RECORD

Table with columns for months (January to December) and rows for various bond series (e.g., Antioquia, Argentina, Belgium, Brazil, Buenos Aires, Canada, Chile, Colombia, Costa Rica, Cuba, Czechoslovak, Denmark, Dominican Rep, Estonia, Finland, French Republic, Greek Government, etc.). Each cell contains numerical values representing bond prices and yields.

For footnotes see page 451.

NEW YORK BOND RECORD

Table with columns for Bond types (e.g., Haiti, Mexico, Panama, etc.), Issuance Year, and monthly price ranges (Low, High) from January to December.

For footnotes see page 451.

NEW YORK BOND RECORD

Table with columns for months (January to December) and rows for various bond issuers and terms, including interest rates and prices.

For footnotes see page 451.

NEW YORK BOND RECORD

Table with columns for Bond types (e.g., Chicago & East Illinois Ry, General mtge income) and months (January to December). Each cell contains two values representing bond prices or yields.

For footnotes see page 451.

NEW YORK BOND RECORD

Table with columns for months (January to December) and rows for various bond types (e.g., Duluth Missabe & Iron Range, East Tenn Va & Ga, etc.). Each cell contains numerical values representing bond prices and yields.

For footnotes see page 451.

NEW YORK BOND RECORD

Table with columns for months (January to December) and rows for various bond types (e.g., Lehigh Valley Coal, Maine Central, Missouri-Kansas-Texas). Each cell contains numerical values representing bond prices and yields.

For footnotes see page 451.

NEW YORK BOND RECORD

Table with columns for months (January to December) and bond types (BONDS, N Y & Erie, N Y Gas, etc.). Each entry includes a bond description and its corresponding price for each month.

For footnotes see page 451.

NEW YORK BOND RECORD

Table with columns for months (January to December) and rows for various bond types (e.g., Phila Electric 1st & ref 3 1/2%, 1st refunding mortgage 2 3/4%, etc.). Each cell contains a numerical value representing the bond's price or yield.

For footnotes see page 451.



COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1944

(Compiled from sales made at the New York Stock Exchange. Quotations after decimal point represent one or more 32ds of a point)

Table with columns for Treasury securities (4 1/4s to 2 1/2s) and Home Owners (1 1/2s). Rows show monthly price ranges (Opening, High, Low, Close) from January to December 1944.

Table with columns for Treasury securities (2 1/2s to 1 1/2s) and Fed. Farm (3s). Rows show monthly price ranges (Opening, High, Low, Close) from January to December 1944.

Note: There were no transactions during the entire year for the following three issues: 2s due 1947, 2s due Sept. 1949-51 and the Federal Farm 3 1/4s due 1944-1964. The following three issues sold only once during the year, and we were not able to include them in the above tabulation: the 2 1/2s due 1966-71 in Dec. at 100.4 low, 100.14 high, and the 2 1/4s due 1952-55 in Sept. at 102.8 2s due 1952-55, in Dec. at 105.12. \*Odd lot sale not included in year's range.

### Trading on New York Exchanges

The Securities and Exchange Commission made public on Jan. 17 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. 30, 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. 30 (in round-lot transactions) totaled 2,558,813 shares, which amount was 17.35% of the total transactions on the Exchange of 7,357,730 shares. This compares with member trading during the week ended Dec. 23 of 2,480,152 shares, or 16.97% of the total trading of 7,309,730 shares. On the New York Curb Exchange, member trading during the week ended Dec. 30 amounted to 465,405 shares, or 13.55% of the total volume on that exchange of 1,717,180 shares during the Dec. 23 week trading for the account of Curb members of 194,955 shares was 6.22% of total trading of 1,566,080 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. 30, 1944		
<b>A. Total Round-Lot Sales:</b>	<b>Total for week</b>	<b>%</b>
Short sales.....	227,810	
†Other sales.....	7,129,920	
<b>Total sales.....</b>	<b>7,357,730</b>	
<b>B. Round-Lot Transactions for Account of Members, Except for the Odd-Lot Accounts of Odd-Lot Dealers and Specialists:</b>		
1. Transactions of specialists in stocks in which they are registered—		
Total purchases.....	651,270	
Short sales.....	83,850	
†Other sales.....	596,950	
<b>Total sales.....</b>	<b>680,800</b>	<b>9.05</b>
2. Other transactions initiated on the floor—		
Total purchases.....	373,560	
Short sales.....	29,760	
†Other sales.....	359,350	
<b>Total sales.....</b>	<b>389,110</b>	<b>5.18</b>
3. Other transactions initiated off the floor—		
Total purchases.....	206,210	
Short sales.....	26,100	
†Other sales.....	226,763	
<b>Total sales.....</b>	<b>252,863</b>	<b>3.12</b>
<b>4. Total—</b>		
Total purchases.....	1,231,040	
Short sales.....	139,710	
†Other sales.....	1,183,063	
<b>Total sales.....</b>	<b>1,322,773</b>	<b>17.35</b>

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

WEEK ENDED DEC. 30, 1944		
<b>A. Total Round-Lot Sales:</b>	<b>Total for week</b>	<b>%</b>
Short sales.....	12,760	
†Other sales.....	1,704,420	
<b>Total sales.....</b>	<b>1,717,180</b>	
<b>B. Round-Lot Transaction for Account of Members:</b>		
1. Transactions of specialists in stocks in which they are registered—		
Total purchases.....	137,785	
Short sales.....	5,035	
†Other sales.....	149,125	
<b>Total sales.....</b>	<b>154,160</b>	<b>8.50</b>
2. Other transactions initiated on the floor—		
Total purchases.....	47,865	
Short sales.....	3,400	
†Other sales.....	38,080	
<b>Total sales.....</b>	<b>41,480</b>	<b>2.60</b>
3. Other transactions initiated off the floor—		
Total purchases.....	42,495	
Short sales.....	650	
†Other sales.....	40,970	
<b>Total sales.....</b>	<b>41,620</b>	<b>2.45</b>
<b>4. Total—</b>		
Total purchases.....	228,145	
Short sales.....	9,085	
†Other sales.....	228,175	
<b>Total sales.....</b>	<b>237,260</b>	<b>13.55</b>
<b>C. Odd-Lot Transactions for Account of Specialists—</b>		
Customers' short sales.....	0	
†Customers' other sales.....	71,142	
<b>Total purchases.....</b>	<b>71,142</b>	
<b>Total sales.....</b>	<b>41,124</b>	

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

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

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

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

### Civil Engineering Construction \$27,702,000 for Week — Gains Over Last Week and 1944 Week

Civil engineering construction volume in continental U.S. totals \$27,702,000 for the week. This volume, not including the construction by military engineers abroad, American contracts outside the country, and shipbuilding, is 21% above last week, 9% higher than in the corresponding 1944 week, and 8% higher than the previous four-week moving average as reported to "Engineering News-Record." The report made public on Jan. 18, continued as follows:

Private work tops a week ago by 12%, and is 58% above the 1944 week. Public construction is up 25% compared with last week, but is 2% under last year. Both state and municipal construction and federal volume exceed their last week's total. State and municipal gains 302% over the 1944 week, but federal is down 19% and is responsible for the decrease in public construction.

The current week's construction brings 1945 volume to \$79,402,000 for the three-week period, a decrease of 36% from the \$123,277,299,786,000, is 76% higher than last year, but public construction, \$49,616,000, is 53% lower as a result of the 65% drop in Federal

work. State and municipal volume is 234% higher than in the three-week 1944 period.

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

	Jan. 20, 1944	Jan. 11, 1945	Jan. 18, 1945
Total U. S. Construction.....	\$25,500,000	\$22,891,000	\$27,702,000
Private Construction.....	4,542,000	6,430,000	7,175,000
Public Construction.....	20,958,000	16,461,000	20,527,000
State and Municipal.....	1,095,000	3,310,000	4,401,000
Federal.....	19,863,000	13,151,000	16,126,000

In the classified construction groups, gains over last week are in waterworks, industrial buildings, commercial buildings, public buildings, streets and roads, and unclassified construction. Gains over the 1944 week are in waterworks, bridges, industrial buildings, streets and roads, and unclassified construction. Subtotals for the week in each class of construction are: waterworks, \$1,847,000; sewerage, \$356,000; bridges, \$248,000; industrial buildings, \$5,375,000; commercial building and large-scale private housing, \$1,210,000; public buildings, \$8,887,000; earthwork and drainage, \$62,000; streets and roads, \$1,540,000; and unclassified construction, \$8,177,000.

New capital for construction purposes for the week totals \$14,716,000. It is made up of \$13,541,000 in state and municipal bond sales, and \$1,175,000 in corporate security issues. The week's new financing brings 1945 volume to \$100,800,000, a total 30% below the \$143,796,000 reported for the three-week 1944 period.

### Wholesale Prices Up 0.1% for Week Ended Jan. 13, Labor Dept. Reports

"Further advances in market prices for grains, potatoes, and cereals, and higher prices for hogs, sheep, and certain industrial products caused the general level of commodity prices to rise 0.1% during the week ended Jan. 13, said the U. S. Department of Labor in its weekly statement released Jan. 18, which continued: "The advance brought the Bureau of Labor Statistics' index of commodity prices in primary markets back to the recent high of 104.7% of the 1926 average. The all-commodity index was 0.3% above the level of mid-December and 1.7% higher than for the second week of January a year ago."

The department's advices further said:

**"Farm Products and Foods—**Average prices for farm products in primary markets rose 0.3% during the week as a result of continued advances for corn, oats, rye and wheat together with higher prices for hay, hogs and sheep, for lemons, onions and potatoes, and for fresh milk in the San Francisco market. Prices for eggs continued their seasonal decline, with an average decrease of 2%. Quotations for apples were also down by 2% and oranges averaged slightly lower than the week before. The level for farm products has advanced 0.6% during the past four weeks and were 3.4% higher than at this time last year.

"Market prices for foods increased 0.1% largely as a result of further advances for fruits and vegetables, oatmeal and the increase for milk in San Francisco. In addition to the decline for eggs, oranges and apples, rye flour prices declined 0.3% during the week. The index for foods was 0.9% lower than for mid-December and was 0.1% below the level of a year ago.

**"Industrial Commodities—**The further rise of 1.6% in mercury prices and a \$3 per ton increase for steel rails, granted by OPA, caused the index for metals and metal products to move up by 0.1%. Individual company adjustments in prices for paperboard resulted in a slight rise for paper and pulp. Retroactive adjustments under the Stabilization Extension Act of 1944 for nainsook and toweling caused cotton textiles to advance 0.3%. Higher prices were reported in certain areas for silica brick, sand, gravel and lime, and an adjustment was also made in prices for gasoline in the California area, so that average prices for petroleum products increased by nearly 1%.

In the Labor Department's report was included the following notation:

**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 Dec. 16, 1944 and Jan. 15, 1944, and the percentage changes from a week ago, a month ago, and a year ago and (2) percentage changes in subgroup indexes from Jan. 6, 1945 to Jan. 13, 1945.

**WHOLESALE PRICES FOR WEEK ENDED JAN. 13, 1945 (1926=100)**

Commodity Groups—	Percentage change to Jan. 13, 1945 from—							
	1-13 1945	1-6 1945	12-30 1944	12-16 1944	1-15 1944	1-6 1944	12-16 1944	1-15 1944
All commodities.....	*104.7	*104.6	*104.7	*104.4	103.0	+0.1	+0.3	+1.7
Farm products.....	126.3	125.9	126.7	125.6	122.1	+0.3	+0.6	+3.4
Foodstuffs.....	104.7	104.6	105.5	105.7	104.8	+0.1	-0.9	-0.1
Hides and leather products.....	117.9	117.9	117.9	116.7	117.9	0	+1.0	0
Textile products.....	99.0	99.0	99.0	98.9	97.2	0	+0.1	+1.9
Fuel and lighting materials.....	83.9	83.6	83.6	83.7	82.7	+0.4	+0.2	+1.5
Metals and metal products.....	*104.0	*103.9	*103.9	*103.9	103.8	+0.1	+0.1	+0.2
Building materials.....	116.4	116.4	116.4	116.4	113.4	0	0	+2.6
Chemicals and allied products.....	104.9	104.9	104.8	104.8	100.4	0	+0.1	+4.5
Housefurnishing goods.....	106.1	106.1	106.1	106.1	104.4	0	0	+1.6
Miscellaneous commodities.....	94.0	93.9	93.9	93.9	93.0	+0.1	+0.1	+1.1
Raw materials.....	115.6	115.4	115.7	115.1	112.3	+0.2	+0.4	+2.9
Semimanufactured articles.....	94.7	94.7	94.7	94.7	93.1	0	0	+1.7
Manufactured products.....	*101.4	*101.3	*101.3	*101.3	100.4	+0.1	+0.1	+1.0
All commodities other than farm products.....	*99.9	*99.9	*99.8	*99.8	98.9	0	+0.1	+1.0
All commodities other than farm products and foods.....	*99.2	*99.1	*99.1	*99.0	97.9	+0.1	+0.2	+1.3

**PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM JAN. 6, 1945 TO JAN. 13, 1945**

Increases		Decreases	
Fruits and vegetables.....	1.4	Grain.....	0.2
Petroleum and products.....	0.8	Iron and steel.....	0.2
Cotton goods.....	0.3	Livestock and poultry.....	0.2
Other farm products.....	0.3	Dairy products.....	0.1
Brick and tile.....	0.2	Paper and pulp.....	0.1
Other foods.....		0.5	

### Results Of Treasury Bill Offering

The Secretary of the Treasury announced on Jan. 22 that the tenders of \$1,300,000,000 or thereabouts, of 91-day Treasury bills to be dated Jan. 25 and to mature April 26, 1945, which were offered on Jan. 19, were opened at the Federal Reserve Banks on Jan. 22. The details of this issue are as follows:

Total applied for, \$2,195,034,000. Total accepted \$1,315,666,000 (includes \$64,081,000 entered on a fixed price basis at 99.905 and accepted in full).

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

Range of accepted competitive bids: High, 99.910, equivalent rate of discount approximately 0.356% per annum.

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

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

There was a maturity of a similar issue of bills on Jan. 25 in the amount of \$1,308,901,000.

### Living Costs Rose 0.4% in December

Living costs for the average family of wage earners and lower salaried clerical workers in the United States advanced 0.4% from November to December, according to the National Industrial Conference Board's report of Jan. 22. The Board also says: This increase brought the Board's Index to 105.6 (1923=100), the highest level since January, 1926, and 22.8% above that of January, 1941, base month of the Little Steel formula.

An increase of 1.0% in the cost of food was the principal factor contributing to the rise, but there were also increases of 0.1% in the cost of clothing and sundries. Living costs in December were 1.6% higher than a year ago.

Purchasing power of the dollar, in terms of 1923 goods, was 94.7 cents in December. A year ago it was 96.2 cents.

### NYSE Odd-Lot Trading

The Securities and Exchange Commission made public on Jan. 17 a summary for the week ended Jan. 6 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 Jan. 6, 1945	
<b>Odd-Lot Sales by Dealers (Customers' purchases)</b>	<b>Total for Week</b>
Number of orders.....	25,533
Number of shares.....	745,337
Dollar value.....	29,227,681
<b>Odd-Lot Purchases by Dealers (Customers' sales)</b>	
Number of orders.....	191
Customers' short sales.....	26,046
Customers' other sales.....	26,237
Customers' total sales.....	26,237
Number of Shares:	
Customers' short sales.....	6,731
Customers' other sales.....	712,578
Customers' total sales.....	719,309
Dollar value.....	\$23,944,108
<b>Round-Lot Sales by Dealers—</b>	
Number of Shares:	
Short sales.....	60
†Other sales.....	196,360
<b>Total sales.....</b>	<b>196,420</b>
<b>Round-Lot Purchases by Dealers:</b>	
Number of shares.....	227,030
*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."	

### Daily Average Crude Oil Production for Week Ended Jan. 13, 1945, Increased 44,100 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Jan. 13, 1945 was 4,722,650 barrels, which was an increase of 44,100 barrels per day when compared with the preceding week and a gain of 350,100 barrels per day over the corresponding week in 1944. The current figure, however, was 2,050 barrels lower than the daily average figure recommended by the Petroleum Administration for War for the month of January, 1945. Daily output for the four weeks ended Jan. 13, 1945 averaged 4,709,050 barrels. Further details as reported by the Institute follow:

Reports received from refining companies indicate that the industry as a whole ran to stills on a Bureau of Mines basis approximately 4,570,000 barrels of crude oil daily and produced 14,139,000 barrels of gasoline; 1,489,000 barrels of kerosene; 4,408,000 barrels of distillate fuel, and 8,993,000 barrels of residual fuel oil during the week ended Jan. 13, 1945; and had in storage at the end of that week 87,814,000 barrels of gasoline; 10,185,000 barrels of kerosene; 36,410,000 barrels of distillate fuel, and 54,207,000 barrels of residual fuel oil.

District	*P. A. W. Recommendations January	*State Allowables begin Jan. 1	Actual Production		4 Weeks Ended Jan. 13, 1945	Week Ended Jan. 15, 1944
			Week Ended Jan. 13, 1945	Change from Previous Week		
Oklahoma	352,000	356,000	1360,750	+ 450	360,350	318,800
Kansas	274,000	269,400	1272,650	+42,750	263,250	273,600
Nebraska	1,200	-----	1,000	-----	1,000	1,300
Panhandle Texas	-----	-----	88,700	-----	88,700	97,900
North Texas	-----	-----	143,150	-----	141,900	140,200
West Texas	-----	-----	478,600	-----	474,950	364,600
East Central Texas	-----	-----	144,050	-----	142,750	116,400
East Texas	-----	-----	370,900	-----	370,950	366,200
Southwest Texas	-----	-----	342,350	-----	343,900	293,550
Coastal Texas	-----	-----	552,600	-----	552,800	520,800
<b>Total Texas</b>	<b>2,124,000</b>	<b>2,124,054</b>	<b>2,120,350</b>	-----	<b>2,115,950</b>	<b>1,899,650</b>
North Louisiana	-----	-----	69,050	- 1,400	70,500	77,300
Coastal Louisiana	-----	-----	289,200	-----	289,400	280,900
<b>Total Louisiana</b>	<b>355,000</b>	<b>395,000</b>	<b>358,250</b>	- 1,400	<b>359,900</b>	<b>358,200</b>
Arkansas	80,000	79,975	81,400	+ 400	80,900	79,700
Mississippi	53,000	-----	50,150	+ 450	51,000	46,750
Alabama	300	-----	300	+ 50	250	-----
Florida	-----	-----	50	-----	50	-----
Illinois	200,600	-----	203,650	- 3,250	204,350	206,800
Indiana	12,500	-----	13,000	+ 300	12,750	12,150
Eastern (Not incl. Ill., Ind., Ky.)	68,200	-----	62,350	- 100	61,350	69,150
Kentucky	32,000	-----	29,650	- 50	31,250	23,550
Michigan	47,000	-----	50,700	+ 1,450	49,800	57,100
Wyoming	100,000	-----	97,900	+ 2,900	96,250	87,800
Montana	23,000	-----	20,400	- 50	20,900	21,100
Colorado	9,500	-----	9,350	+ 150	9,500	7,800
New Mexico	105,000	105,000	103,250	+ 50	103,200	112,900
<b>Total East of Calif.</b>	<b>3,836,700</b>	-----	<b>3,835,150</b>	+43,200	<b>3,821,950</b>	<b>3,576,350</b>
California	888,000	888,000	887,500	+ 900	887,100	796,200
<b>Total United States</b>	<b>4,724,700</b>	-----	<b>4,722,650</b>	+44,100	<b>4,709,050</b>	<b>4,372,550</b>

\*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. Jan. 11, 1945.

‡This is the net basic allowable as of Jan. 1 calculated on a 31-day basis and includes shutdowns and exemptions for the entire month. With the exception of several fields which were exempted entirely and of certain other fields for which shutdowns were ordered for from 2 to 15 days, the entire state was ordered shut down for 7 days, no definite dates during the month being specified; operators only being required to shut down as best suits their operating schedules or labor needed to operate leases, a total equivalent to 7 days shutdown time during the calendar month.

§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 JAN. 13, 1945

(Figures in Thousands of barrels of 42 Gallons Each)

District	Daily Refining Capacity	Potential % Re-Porting	Crude Runs to Stills		Gasoline Production		*Stocks of Finished Gasoline	*Stocks of Unfinished Gasoline	*Stocks of Residual Fuel Oil
			Daily Average	% Operated	at Refineries	Incl. and Un-Blended			
East Coast	729	100.0	721	98.9	1,769	11,950	8,308	5,919	
Appalachian	130	83.9	94	72.3	294	2,594	425	343	
District No. 1	47	87.2	58	123.4	211	1,741	198	237	
District No. 2	824	85.2	723	87.7	2,684	19,679	5,755	2,909	
Okla., Kans., Mo.	418	80.2	392	93.8	1,311	8,833	2,043	1,345	
Inland Texas	278	66.9	240	86.3	930	2,773	362	659	
Texas Gulf Coast	1,165	90.5	1,090	93.6	3,370	15,710	6,757	9,464	
Louisiana Gulf Coast	242	95.5	222	91.7	747	4,562	1,471	1,251	
No. La. & Arkansas	104	68.0	78	75.0	210	2,534	723	248	
Rocky Mountain	13	17.0	11	84.6	37	78	20	28	
District No. 3	141	58.3	116	82.3	388	1,667	346	512	
District No. 4	817	89.9	825	101.0	2,188	15,693	10,002	31,292	
<b>Total U. S. B. of M.</b>	<b>4,908</b>	<b>87.2</b>	<b>4,570</b>	<b>93.1</b>	<b>14,139</b>	<b>87,814</b>	<b>36,410</b>	<b>54,207</b>	
<b>Total U. S. B. of M.</b>	<b>4,908</b>	<b>87.2</b>	<b>4,656</b>	<b>94.9</b>	<b>14,472</b>	<b>86,616</b>	<b>38,298</b>	<b>56,074</b>	
U. S. Bur. of Mines	-----	-----	4,202	-----	12,612	78,043	39,603	53,579	

\*Composed of 12,355,000 barrels of unfinished, 45,090,000 barrels of civilian-grade automotive and 30,369,000 barrels aviation, military, solvents and naphthas, and gasoline blending stocks currently indeterminate as to ultimate use. Comparable week of last year: 11,418,000; 43,028,000 and 23,597,000 barrels respectively. †Stocks at refineries, at bulk terminals, in transit and in pipe lines. ‡Not including 1,489,000 barrels of kerosene, 4,408,000 barrels of gas oil and distillate fuel oil and 8,993,000 barrels of residual fuel oil produced during the week ended Jan. 13, 1945, which compares with 1,393,000 barrels, 4,533,000 barrels and 9,092,000 barrels, respectively, in the preceding week and 1,529,000 barrels, 4,336,000 barrels and 8,321,000 barrels, respectively, in the week ended Jan. 15, 1944.

Note—Stocks at refineries at Jan. 13, 1945, amounted to 10,185,000 barrels, as against 10,782,000 barrels a week earlier and 8,850,000 barrels a year before.

### 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 Jan. 13, 1945, is estimated at 12,050,000 net tons, as compared with 10,575,000 tons in the preceding week (which contained New Years' Day) and 12,750,000 tons in the corresponding week of 1944. Production of soft coal for the year to Jan. 13, 1945 amounted to 22,625,000 tons, a decrease of 13.7% when compared with the 26,230,000 tons produced in the year to Jan. 15, 1944.

According to the U. S. Bureau of Mines, production of Pennsylvania anthracite for the week ended Jan. 13, 1945 was estimated at 1,123,000 tons, an increase of 331,000 tons (41.8%) over the preceding week. When compared with the corresponding week of 1944, there was a decrease of 57,000 tons, or 4.8%. Output for the calendar year to date totaled 1,915,000 tons, as compared with 2,297,000 tons in the corresponding period in 1944.

The estimated production of beehive coke in the United States for the week ended Jan. 13, 1945, showed an increase of 10,500 tons when compared with the output for the week ended Jan. 6, 1945; but was 56,900 tons less than for the corresponding week of 1944.

	Week Ended			Jan. 1 to Date	
	Jan. 13, 1945	Jan. 6, 1945	Jan. 15, 1944	*Jan. 13, 1945	Jan. 15, 1944
Bituminous coal & lignite—	12,050,000	10,575,000	12,750,000	22,625,000	26,230,000
Total, including mine fuel—	2,038,000	1,888,000	2,125,000	1,950,000	2,065,000
Daily average	-----	-----	-----	-----	-----

\*Subject to current adjustment.

	Week Ended			Calendar Year to Date		
	Jan. 13, 1945	Jan. 6, 1945	Jan. 15, 1944	Jan. 13, 1945	Jan. 15, 1944	Jan. 16, 1937
Penn. anthracite—	1,123,000	792,000	1,180,000	1,915,000	2,297,000	2,277,000
†Commercial prod. fuel	1,078,000	760,000	1,133,000	1,838,000	2,205,000	2,163,000
Beehive coke—	99,800	89,300	156,700	176,400	329,600	145,200
United States total	99,800	89,300	156,700	176,400	329,600	145,200

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

### ESTIMATED WEEKLY PRODUCTION OF BITUMINOUS COAL AND LIGNITE, 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		Jan. 8, 1944
	Jan. 6, 1945	Dec. 30, 1944	
Alabama	360,600	253,000	391,000
Alaska	7,000	5,000	5,000
Arkansas and Oklahoma	95,000	64,000	102,000
Colorado	147,000	123,000	182,000
Georgia and North Carolina	1,000	1,000	1,000
Illinois	1,307,000	1,215,000	1,594,000
Indiana	525,000	453,000	580,000
Iowa	55,000	44,000	53,000
Kansas and Missouri	160,000	160,000	175,000
Kentucky—Eastern	987,000	692,000	935,000
Kentucky—Western	330,000	247,000	311,000
Maryland	26,000	25,000	35,000
Michigan	2,000	1,000	3,000
Montana (litum. & lignite)	101,000	110,000	115,000
New Mexico	33,000	23,000	38,000
North & South Dakota (lignite)	53,000	66,000	88,000
Ohio	502,000	398,000	634,000
Pennsylvania (bituminous)	2,195,000	1,828,000	2,831,000
Tennessee	130,000	86,000	153,000
Texas (bituminous & lignite)	4,000	4,000	7,000
Utah	134,000	105,000	134,000
Virginia	378,000	274,000	427,000
Washington	25,000	28,000	31,000
West Virginia—Southern	1,980,000	1,274,000	2,290,000
West Virginia—Northern	853,000	650,000	944,000
Wyoming	185,000	170,000	190,000
Other Western States	-----	1,000	1,000

Total bituminous & lignite— 10,575,000 8,310,000 12,250,000

†Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason, and Clay counties. ‡Rest of State, including the Panhandle District and Grant, Mineral and Tucker counties. §Includes Arizona and Oregon. ¶Less than 1,000 tons.

### Non-Ferrous Metals — Order Limiting Use of Lead Tightened by WPB—Quicksilver Again Up

"E. & M. J. Metal and Mineral Markets," in its issue of Jan. 18, stated: "Further limitations were imposed on lead consumers by WPB during the last week in an amended version of the general preference order issued late in December. Some non-essential items were placed on the prohibited list, and several provisions were revised to assure a steady flow of needed supplies for chemical and industrial plants. Domestic production of strategic metals is expected to turn upward later in the year if manpower shortages are eased. The War Manpower Commission lists the mining of iron, copper, lead, zinc, quicksilver, molybdenum and vanadium as essential activities, and a program for alleviating the manpower situation is in preparation. Quicksilver again advanced in price last week." The publication further went on to say in part:

#### Copper

The December statistics of Copper Institute revealed that the increased call for the metal set in earlier than generally anticipated. The deliveries of refined copper to consumers in the last month of 1944 amounted to 156,800 tons, against 127,517 tons in November. Deliveries for the year totaled 1,636,295 tons, or close to the average of the two preceding years. Production of refined copper declined in December to 82,649 tons, which compares with a monthly average for the year of 91,565 tons. The reduced output was attributed to manpower shortages. The modest gain in stocks to 66,780 tons carried little weight with

against 10,791 tons in the previous week.

#### Zinc

Demand for zinc was active last week, with interest centering in Special High Grade and Prime Western. Both of these grades are moving into a tight supply position, according to producers, though the over-all picture in zinc remains comfortable. Production of these grades could be increased if manpower were made available.

Die casting of zinc is expected to expand, owing in part to the limitations on use of lead and lead-base alloys.

#### Tin

Consumption of tin—primary and secondary—in 1944 amounted to 89,500 tons, the Tin, Lead and Zinc Division reports. This compares with 80,330 tons in 1943 and 85,687 tons in 1942. Consumption of tin in 1945 is expected to continue at about the 1944 rate. The percentage of primary tin that was included in the total for 1944 was not stated, but in the trade it is believed that close to 60,000 tons must have been consumed during the year.

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

	Jan.	Feb.	March
Jan. 11	52.000	52.000	52.000
Jan. 12	52.000	52.000	52.000
Jan. 13	52.000	52.000	52.000
Jan. 15	52.000	52.000	52.000
Jan. 16	52.000	52.000	52.000
Jan. 17	52.000	52.000	52.000

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

#### Quicksilver

Demand for quicksilver has not subsided, and, with little spot and nearby metal around, prices again moved upward. Sales were reported here during the last week at prices ranging from \$160 to \$165 per flask, with most sellers holding out for the top figure yesterday. Officials in Washington believe that the tight situation in "free market" metal might have been avoided if consumers working on war business had taken advantage of the offer of Metals Reserve to a greater extent. This implies that requests for metal from the stockpile have been disappointing.

#### Aluminum

Primary aluminum production in October amounted to 96,800,000 pounds, against 94,900,000 pounds in September, according to the Aluminum and Magnesium Division, WPB Production for the Jan.-Oct. period totaled 1,370,200,000 pounds.

Recovery of aluminum from secondary sources in October totaled 43,400,000 pounds, against 47,000,000 pounds in the preceding month. Fabricated product shipments totaled 199,200,000 pounds in October, which compares with 211,200,000 pounds in September. A reduction in shipments of ingot, powder and paste accounted for the bulk of the decline in the movement of aluminum products in October.

#### Magnesium

Output of virgin magnesium in October amounted to 16,611,000 pounds, against 18,463,000 pounds in September. The drop in production, amounting to about 10%, reflected government-ordered curtailment, the Aluminum and Magnesium Division of WPB reports.

Secondary recovery of magnesium for October was 2,819,000 pounds, against 2,689,000 pounds in September.

#### Silver

The London market was quiet and unchanged at 25½d. per fine ounce. The New York Official for foreign silver, continued at 44¾¢, with domestic metal at 70¾¢. Refinery output of silver in the United States in November was 6,435,000 ounces, according to the American Bureau of Metal Statistics. Approximately 3,105,000 ounces was domestic and 3,330,000 ounces foreign origin silver.

### Revenue Freight Car Loadings During Week Ended Jan. 13, 1945 Increased 99,420 Cars

Loading of revenue freight for the week ended Jan. 13, 1945 totaled 782,387 cars, the Association of American Railroads announced on Jan. 18. This was an increase above the corresponding week of 1944 of 2,856 cars, or 0.4%, and an increase above the same week in 1943 of 26,889 cars or 3.6%.

Loading of revenue freight for the week of January 13 increased 99,420 cars, or 14.6% above the preceding week, which included New Years holiday.

Miscellaneous freight loading totaled 379,888 cars, an increase of 44,242 cars above the preceding week, and an increase of 24,075 cars above the corresponding week in 1944.

Loading of merchandise less than carload lot freight totaled 100,042 cars, an increase of 10,858 cars above the preceding week, and an increase of 1,151 cars above the corresponding week in 1944.

Coal loading amounted to 173,977 cars, an increase of 24,743 cars above the preceding week, but a decrease of 9,643 cars below the corresponding week in 1944.

Grain and grain products loading totaled 46,678 cars, an increase of 7,123 cars above the preceding week but a decrease of 10,764 cars below the corresponding week in 1944. In the Western Districts alone, grain and grain products loading for the week of Jan. 13, totaled 32,022 cars, an increase of 3,701 cars above the preceding week but a decrease of 8,708 cars below the corresponding week in 1944.

Livestock loading amounted to 17,922 cars, an increase of 2,583 cars above the preceding week and an increase of 766 cars above the corresponding week in 1944. In the Western Districts alone loading of livestock for the week of Jan. 13, totaled 13,119 cars, an increase of 2,093 cars above the preceding week, and an increase of 780 cars above the corresponding week in 1944.

Forest products loading totaled 38,954 cars, an increase of 7,810 cars above the preceding week and an increase of 1,212 cars above the corresponding week in 1944.

Ore loading amounted to 11,180 cars, an increase of 1,310 cars above the preceding week but a decrease of 2,224 cars below the corresponding week in 1944.

Coke loading amounted to 13,746 cars, an increase of 751 cars above the preceding week, but a decrease of 1,717 cars below the corresponding week in 1944.

All districts reported decreases compared with the corresponding week in 1944 except the Southern, Centralwest and Southwestern. All reported increases compared with 1943.

	1945	1944	1943
Week of January 6	682,967	769,629	717,176
Week of January 13	782,387	779,531	755,498
Total	1,465,354	1,549,160	1,472,674

The following table is a summary of the freight carloadings for the separate railroads and systems for the week ended Jan. 13, 1945. During the period 65 roads showed increases when compared with the corresponding week a year ago.

Railroads	Total Revenue Freight Loaded		Total Loads Received from Connections	
	1945	1944	1945	1944
<b>Eastern District—</b>				
Ann Arbor	298	257	256	1,459
Bangor & Aroostook	2,565	2,038	2,227	536
Boston & Maine	6,314	6,490	5,800	13,285
Chicago, Indianapolis & Louisville	1,210	1,345	1,321	2,137
Central Indiana	29	26	31	44
Central Vermont	984	97	99	1,673
Delaware & Hudson	4,434	5,482	5,183	12,552
Delaware, Lackawanna & Western	7,465	7,340	6,346	10,172
Detroit & Mackinac	182	167	169	89
Detroit, Toledo & Ironton	1,601	2,278	1,563	1,619
Detroit & Toledo Shore Line	297	291	291	2,237
Erie	11,336	11,725	11,638	16,337
Grand Trunk Western	3,728	3,697	3,730	8,477
Lehigh & Hudson River	167	191	169	2,021
Lehigh & New England	1,700	1,797	1,879	1,064
Lehigh Valley	7,274	8,264	7,902	11,374
Maine Central	2,257	2,246	2,207	4,016
Mononahela	5,558	6,322	5,896	281
Montour	2,435	2,669	2,565	15
New York Central Lines	43,923	46,438	42,928	49,381
N. Y., N. H. & Hartford	9,497	9,801	9,839	16,681
New York, Ontario & Western	803	1,078	915	2,487
New York, Chicago & St. Louis	6,015	6,146	6,877	14,761
N. Y., Susquehanna & Western	386	515	530	2,078
Pittsburgh & Lake Erie	7,305	7,643	7,383	7,028
Pere Marquette	4,300	4,429	4,262	7,430
Pittsburgh & Shawmut	726	845	639	10
Pittsburgh, Shawmut & North	292	345	293	293
Pittsburgh & West Virginia	807	1,055	901	2,880
Railroad	350	352	204	604
Wabash	6,175	6,197	5,372	12,233
Wheeling & Lake Erie	5,286	4,514	5,012	4,675
<b>Total</b>	<b>146,377</b>	<b>153,424</b>	<b>144,610</b>	<b>211,857</b>
<b>Allegheny District—</b>				
Akron, Canton & Youngstown	790	719	640	1,353
Baltimore & Ohio	39,722	43,011	35,967	26,804
Bessemer & Lake Erie	2,190	2,915	2,889	1,410
Buffalo Creek & Gauley	1	1	354	1
Cambria & Indiana	1,604	1,889	1,767	4
Central R. R. of New Jersey	6,070	6,822	5,572	18,704
Cornwall	367	564	564	43
Cumberland & Pennsylvania	171	273	203	7
Ligonier Valley	91	143	122	44
Long Island	1,253	1,257	964	2,787
Penn.-Reading Seashore Lines	1,780	1,570	1,387	2,099
Pennsylvania System	75,865	75,721	69,619	63,753
Reading Co.	14,292	14,141	14,385	23,436
Union (Pittsburgh)	18,682	20,477	20,008	3,232
Western Maryland	3,925	4,201	3,636	13,420
<b>Total</b>	<b>166,822</b>	<b>172,749</b>	<b>158,976</b>	<b>162,102</b>
<b>Peachontas District—</b>				
Chesapeake & Ohio	29,555	29,245	25,848	11,252
Norfolk & Western	21,607	22,761	22,377	9,009
Virginian	4,810	4,770	4,843	2,156
<b>Total</b>	<b>54,973</b>	<b>56,785</b>	<b>54,028</b>	<b>23,017</b>

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1945	1944	1943	1945	1944
<b>Southern District—</b>					
Alabama, Tennessee & Northern	447	242	391	423	345
Atl. & W. P.—W. R. R. of Ala.	797	693	718	2,579	2,497
Atlanta, Birmingham & Coast	886	647	756	1,457	1,282
Atlantic Coast Line	13,858	12,569	15,058	11,789	10,799
Central of Georgia	3,730	3,516	3,886	5,233	5,157
Charleston & Western Carolina	420	341	405	1,812	1,654
Chicfield	1,744	1,590	1,808	3,542	3,143
Columbus & Greenville	324	248	332	305	216
Durham & Southern	108	98	96	807	873
Florida East Coast	3,173	3,084	2,475	1,470	1,400
Gainesville Midland	39	42	43	123	99
Georgia	1,072	964	1,344	2,621	2,429
Georgia & Florida	434	333	389	760	575
Gulf, Mobile & Ohio	4,396	3,513	3,559	3,834	3,541
Illinois Central System	26,916	28,754	27,046	17,637	15,124
Louisville & Nashville	26,199	24,918	25,320	26,133	24,599
Macon, Dublin & Savannah	179	137	229	818	836
Mississippi Central	317	165	193	466	522
Nashville, Chattanooga & St. L.	3,135	3,012	3,451	4,504	4,399
Norfolk Southern	1,000	779	989	1,714	1,740
Piedmont Northern	450	368	315	1,276	1,466
Richmond, Fred. & Potomac	420	369	345	10,815	10,692
Seaboard Air Line	10,538	10,025	10,556	8,597	8,587
Southern System	23,642	21,351	21,845	26,133	24,599
Tennessee Central	743	670	875	725	987
Winston-Salem Southbound	135	129	95	1,176	923
<b>Total</b>	<b>125,102</b>	<b>118,558</b>	<b>122,219</b>	<b>123,184</b>	<b>114,936</b>

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1945	1944	1943	1945	1944
<b>Northwestern District—</b>					
Chicago & North Western	15,027	15,506	14,215	13,351	14,047
Chicago Great Western	2,585	2,776	2,348	3,558	3,220
Chicago, Milw., St. P. & Pac.	21,572	21,763	19,769	11,032	11,255
Chicago, St. Paul, Minn. & Omaha	3,570	4,300	3,856	3,604	3,617
Duluth, Missabe & Iron Range	1,103	1,356	1,134	193	267
Louisville, South Shore & Atlantic	651	832	652	503	456
Elgin, Joliet & Eastern	8,787	8,893	8,071	12,528	10,262
Ft. Dodge, Des Moines & South	352	388	391	99	116
Great Northern	11,677	12,388	11,998	5,090	5,175
Green Bay & Western	546	533	473	793	36
Lake Superior & Ishpeming	243	281	242	77	36
Minneapolis & St. Louis	2,018	2,407	2,015	2,648	2,080
Minn., St. Paul & S. M.	4,644	5,799	4,917	2,719	3,062
Northern Pacific	10,461	10,764	10,197	5,508	5,097
Spokane International	244	98	79	500	494
Spokane, Portland & Seattle	2,409	2,286	1,963	3,513	2,981
<b>Total</b>	<b>85,889</b>	<b>90,370</b>	<b>82,320</b>	<b>65,716</b>	<b>63,028</b>

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1945	1944	1943	1945	1944
<b>Central Western District—</b>					
Atch., Top. & Santa Fe System	24,532	21,849	22,435	13,080	11,170
Alton	3,266	3,295	3,171	3,925	3,400
Bingham & Garfield	424	457	481	82	79
Chicago, Burlington & Quincy	19,797	20,637	18,446	11,530	11,335
Chicago & Illinois Midland	3,048	2,935	2,516	940	1,102
Chicago, Rock Island & Pacific	12,501	11,544	12,508	13,629	11,876
Chicago & Eastern Illinois	2,659	2,652	2,436	5,062	5,755
Colorado & Southern	758	774	728	2,046	2,179
Denver & Rio Grande Western	4,203	3,814	4,148	5,760	6,014
Denver & Salt Lake	838	923	841	16	16
Fort Worth & Denver City	638	713	1,349	1,206	1,396
Illinois Terminal	1,959	2,106	1,700	1,738	1,999
Missouri-Illinois	893	970	970	527	451
Nevada Northern	1,422	1,707	2,048	118	198
North Western Pacific	774	712	1,277	791	800
Peoria & Rock Island	4	45	20	0	0
Southern Pacific (Pacific)	31,005	28,534	28,227	14,035	13,615
Toledo, Peoria & Western	306	474	294	2,044	1,767
Union Pacific System	18,599	17,443	15,903	15,440	15,737
Utah	581	690	650	3	3
Western Pacific	2,077	1,919	2,518	4,034	3,547
<b>Total</b>	<b>130,513</b>	<b>124,093</b>	<b>122,706</b>	<b>95,995</b>	<b>92,446</b>

Railroads	Total Revenue Freight Loaded		Total Loads Received from Connections	
	1945	1944	1945	1944
<b>Southwestern District—</b>				
Burlington-Rock Island	342	226	589	610
Gulf Coast Lines	6,451	5,580	5,605	2,553
International-Great Northern	2,760	1,273	540	3,926
Kansas, Oklahoma & Gulf	198	233	439	965
Kansas City Southern	4,553	4,660	5,102	2,637
Louisiana & Arkansas	3,330	2,872	3,565	2,512
Litchfield & Madison	307	330	270	1,183
Midland Valley	653	731	675	475
Missouri & Arkansas	639	153	143	517
Missouri-Kansas-Texas Lines	6,330	4,831	5,949	5,604
Missouri Pacific	17,948	15,895	16,655	18,049
Quannan Acme & Pacific	63	81	113	369
St. Louis-San Francisco	9,347	7,791	9,031	8,366
St. Louis Southwestern	3,561	2,680	3,363	6,740
Texas & New Orleans	11,846	11,767	11,125	5,395
Texas & Pacific	4,766	4,349	4,299	8,203
Wichita Falls & Southern	94	92	95	42
Weatherford M. W. & N. W.	33	18	28	30
<b>Total</b>	<b>72,711</b>	<b>63,552</b>	<b>70,639</b>	<b>68,166</b>

\*Included in Baltimore & Ohio RR.  
Note—Previous year's figures revised.

### Weekly Statistics of Paperboard Industry

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

The members of this Association represent 83% of the total industry, and its program includes a statement each week from each member of the orders and production, and also a figure which indicates the activity of the mill based on the time operated. These figures are advanced to equal 100%, so that they represent the total industry.

STATISTICAL REPORTS—ORDERS, PRODUCTION, MILL ACTIVITY					
Period	Orders Received	Production Tons	Unfilled Orders Remaining	Percent of Activity	
				Current	Cumulative
1944—Week Ended					
October 7	217,096	158,946	541,424</		

## Items About Banks, Trust Companies

(Continued from page 429)

recoveries from assets previously charged off and other non-recurring profits amounted to \$232,898 and were credited to reserves. The company's statement of condition as of Dec. 31 showed total deposits of \$125,995,567, made up of the following: U. S. war loan deposit, \$30,364,081. Other public funds, \$9,246,773; deposits of banking institutions, \$8,229,929; deposits of individuals, partnerships, corporations and fiduciaries, \$77,434,476; certified and officers' checks outstanding, \$720,308. Cash on hand and on deposit with the Federal Reserve Bank and other banks was \$21,376,861, which is slightly in excess of legal requirements, it being the policy of the bank, says the report, to invest excess cash in U. S. Treasury bills convertible into cash on demand. Holdings of U. S. Government securities were carried at amortized cost of \$77,984,096.65.

Manufacturers Trust Co., New York, announces that Charles B. Eisenacher and Henri Z. Lake, formerly Assistant Trust Officers, have been appointed Trust Officers of the bank.

At the annual organization meeting of the board of trustees of Brooklyn Trust Co., held on Jan. 18, Harold F. Klein was elected a Vice-President of the company. Other officers were re-elected for the ensuing year. Mr. Klein has been with the company since October, 1930, and had been an Assistant Secretary since Oct. 11, 1933. He is in charge of the public relations department of the company. Prior to his connection with the company he was assistant financial editor of the Brooklyn "Daily Eagle."

The New York State Banking Department announced on Jan. 12 that approval has been given to The Citizens Trust Co. of Fredonia, Fredonia, N. Y., to plans to increase the capital stock from \$100,000, consisting of 2,000 shares of a par value of \$50 each, to \$150,000, consisting of 3,000 shares of a par value of \$50 each.

On Jan. 9 the stockholders of The Lincoln East Side National Bank of Buffalo, N. Y., approved a change in the name to The Lincoln National Bank. The new designation has already been approved by the Comptroller of the Currency. The Buffalo "Evening News," in reporting this, said:

"The bank has been known as the Lincoln-East Side National since 1934, when the East Side National Bank, opened in 1928, merged with the Lincoln National Bank, also opened in 1928."

At the annual meeting of the directors of the Union Trust Co. of Rochester, N. Y., on Jan. 11, Alfred F. Janus was named Assistant Vice-President, and Clayton F. Kaul, Assistant Trust Officer. Advice in the Rochester "Times Union" of Jan. 11 stated:

"Mr. Janus had had wide bank credit experience, coming to the Union Trust from Detroit in 1930. He is the current President of the Rochester Association of Credit Men, Inc., and also President of the Rochester Chapter of Robert Morris Associates, a national bank credit group.

"Mr. Kaul joined the Union Trust in 1926, and for the last several years has been chief clerk of the trust department, in charge of the operations division. He has been active in the work of the Rochester Chapter of the American Institute of Banking, serving as President in 1941. He was appointed a member of the institute's membership and enrollment committee in 1942 and 1943."

William W. Foster was re-

lected President for his 16th term.

The stockholders of the County Trust Co. of White Plains, N. Y., at their meeting on Jan. 17 approved unanimously the plan for the recapitalization of the bank, as a result of which the capital funds of the institution will show an increase of about \$400,000. The plan also will operate to retire 6,400 shares of the \$25 par stock, and the remaining 23,300 shares will be split (2½ for one) by converting them into 59,000 new shares with a par value of \$10 each. Stockholders will be offered an opportunity to subscribe for additional shares of the new stock on the basis of one new share for each two already held. Hayden, Stone & Co. offered on Jan. 23 12,375 shares of the new \$10 par capital stock of The County Trust Co. at \$26 per share. These shares, it was later made known, have all been sold.

Incident to the stockholders' action for recapitalization, it was stated that approval of the plan by the stockholders operated to transfer control of The County Trust Co. from Bank of the Manhattan Co. into the hands of a group of Westchester residents, most of whom are already identified with the management of the bank. No changes in personnel or general policy are anticipated.

At the annual stockholders' meeting of The County Trust Co., held on Jan. 17, at White Plains, Andrew Wilson Jr., President, stated that the operating earnings for the year 1944 amounted to \$200,783. This was equal to \$6.66 a share on the 30,000 shares of capital stock outstanding in 1944, or to \$3.40 per share on the 59,000 shares of new \$10 par stock to be outstanding upon completion of the present recapitalization program. The report also disclosed additional profits for the year of \$64,462 from the sale of securities and other holdings, and net recoveries on loans and other assets amounting to \$48,551, making a total of \$313,797. Of this amount, \$45,004 was paid in dividends; \$112,196 was added to undivided profits, and the balance was transferred to various allocated reserves. Surplus and undivided profits at the beginning of the year amounted to \$1,204,713, and at the end of the year to \$1,316,908. The capital funds of the bank, as of Dec. 31, 1944, amounted to \$2,266,908. Reserve for contingencies amounted to \$125,000. The deposits of the bank at the end of 1944 were \$41,773,703, compared with \$34,285,504 at the beginning of the same period. Total assets were \$44,354,202, as compared with \$36,709,802.

At the directors' meeting, which followed that of the stockholders, John J. Irish was promoted from the post of Assistant Treasurer to be an Assistant Vice-President, and Harry Klingler was appointed Assistant Trust Officer. Mr. Irish started his banking career with the Central Bank of Westchester on leaving the Navy in 1919, and has been connected with The County Trust Co. since 1933. Mr. Klingler was for many years a member of the staff of the First National Bank of Pleasantville, which was consolidated with the County Trust Co. in 1943, and has been connected with the trust department since joining the institution.

A 25% increase in the capital stock of The National City Bank of Cleveland was increased from 450,000 to 562,500. The new shares were sold at \$30 a share, increasing capital funds by \$3,375,000. At the same time, the par value was reduced from \$20 to \$16. At the culmination of these transactions, the capital stock outstanding was \$9,000,000

and the surplus \$9,000,000. As the result of additional stock issued and earnings retained, capital funds and reserves of the bank increased \$4,739,892 during the year.

At the annual meeting of the shareholders of the Continental Illinois National Bank & Trust Co. of Chicago, held Jan. 12, Lawrence P. Fisher, Vice-President of Fisher & Co. and a director of General Motors Corp., was elected to succeed his brother, Charles T. Fisher, who became ineligible to continue as a director of the bank because as a director of Detroit Edison Co., under a recent ruling of the Securities and Exchange Commission, he may not be a director of a bank outside the Detroit area. Three additional directors were elected: Arthur S. Barrows, President of Sears, Roebuck & Co.; Charles Y. Freeman, Chairman of the board of directors of Commonwealth Edison Co., and R. L. Williams, President of the Chicago & North Western Railway System. All directors heretofore serving were reelected.

Walter J. Cummings, Chairman of the board of the bank, announced that the directors, at a meeting before the shareholders' meeting, declared a semi-annual dividend of \$2 a share to be paid Feb. 1 to shareholders of record Jan. 20. Semi-annual dividends of \$2 a share have been paid since Feb. 1, 1940. At the directors' meeting following the annual meeting of the shareholders, the following changes were made in the official roster:

Allan B. Hussander was promoted from the office of Secretary to that of Vice-President in the trust department, and Paul C. Butcher, a Second Vice-President, was elected Secretary. Carl D. Bergstedt and Peter J. Laninga were named Assistant Secretaries. In the commercial banking department the following Assistant Cashiers were promoted to the office of Second Vice-President: Tilden Cummings, Frederic A. Curtis, Robert A. Daly, Osmond A. Jackson, Paul E. Miller, Wilfred E. Resseguie and Frederick B. Stocker Jr. Seven new Assistant Cashiers were elected: Sidney A. Barclay, Einar N. Enggebretsch, Arthur B. Henderson, Arthur J. Hercher, George F. Kernan, Harold L. Koetke and Louis H. Severin. Walter J. Blacklock, Assistant Cashier in the foreign department, was made a Second Vice-President.

At the annual stockholders' meeting of the Cudahy State Bank of Cudahy, Wis., the following promotions were made: Otto Frank, President, was named Chairman of the board. Mr. Frank was succeeded as President by C. Harold Nicolaus, formerly Vice-President. Ralph M. Rosenheimer, Cashier, was elevated to Vice-President, and Laura E. Roth, Assistant Cashier, was named Cashier. The following directors were reelected: Otto Frank, C. Harold Nicolaus, Ralph M. Rosenheimer, Herman Prange, Russell D. L. Wirth. Mr. Frank has served continuously as a director of the bank since 1924. He was elected Vice-President in 1933 and President in 1940. Mr. Nicolaus has served as Vice-President since 1940. Mr. Rosenheimer was Cashier since 1931. Laura E. Roth has served the bank continuously since 1921, and has been Assistant Cashier since 1930. The stockholders also ratified the pension plan adopted by the bank during the past year. This plan, known as the Cudahy State Bank Pension Trust, provides wholly insured pensions for all present employees, with the total cost borne by the bank.

The total resources on Dec. 31, 1944, were \$5,802,046, a substantial increase over the previous year's figure of \$3,986,243. The capital structure of the bank on Dec. 31, 1944, consisted of capital stock common, \$100,000; surplus, \$100,000; undivided profits, \$29,696; reserves, \$6,640. The bank was organized in 1909.

Following the annual meeting of the directors of the First National Bank, Minneapolis, Minn., Lyman E. Wakefield, President of the bank, announced that William A. Volkmann, Assistant Vice-President, was advanced to Vice-President, and Alan H. Moore, personnel manager of the bank, was promoted from Assistant Cashier to Assistant Vice-President. According to the Minneapolis "Journal," Douglas B. Alpert was elected Assistant Real Estate Officer. Maurice G. Carlson was named Assistant Cashier. Thomas M. Kelly was named Assistant Manager of the St. Anthony Falls office.

A. Holt Roudebush, veteran bank official, Vice-President and General Counsel of the Mississippi Valley Trust Co. of St. Louis, announced his retirement on Jan. 1. According to the St. Louis "Globe Democrat," Mr. Roudebush in 1915 became Assistant Trust Officer and Assistant Counsel of the Mississippi Valley Trust Co. Three years later he was made General Counsel. His election as a Vice-President of the banking institution came in 1926. The same paper said: "It is with deep regret that I see Mr. Roudebush go," Sidney Maestre, President of the trust company, stated. "While he will not be actively engaged in legal work for the bank, he will continue to assist with his valuable advice and counsel."

Erle Cocke has been elected President of the Fulton National Bank, Atlanta, Ga., succeeding F. W. Blalock, who has become Vice-Chairman of the board, it was announced following the annual meeting of the stockholders of the bank.

Advices from the Atlanta "Constitution" further said: "Henry B. Kennedy was named Executive Vice-President to succeed Mr. Cocke, and W. V. Crowley became First Vice-President. A. Steve Clay and Russell Bellman were named to the bank's board of directors."

At the organization meeting of Citizens National Trust & Savings Bank of Los Angeles, held Jan. 11, all officers, including Samuel K. Rindge, Chairman of the board, and H. D. Ivey, President, were reelected. Promotions announced were: W. C. Postvedt, G. Leo Hess and Charles J. Ritt to Vice-Presidents; G. C. Grant, A. M. Mathews, W. L. Rodman, Oscar C. Vemmer, Ford Prior, George H. Treide and A. F. Yaussi to Junior Vice-Presidents; R. C. Winchell to Manager, escrow department, and W. E. Bock and J. J. Tunnicliff to Assistant Secretaries.

The directors of the Midland Bank, Ltd., London, England, announce that Lord Harlech, P.C., G.C.M.G., has been elected to a seat at their board and at the board of the Midland Bank Executor & Trustee Co., Ltd.

Morgan Grenfell & Co., Ltd., London, England, announce that R. G. Erskine will become a director and a managing director of the company as from Jan. 1. P. A. Hancock will become General Manager of the company. Mr. Erskine will remain Secretary of the company, as heretofore.

Barclays Bank (Dominion, Colonial and Overseas) of London, England, announce that Dr. Hassan Nachat Pasha has accepted an appointment as an advisory local director of the bank in Egypt.