The Financial Situation

It is still far from certain what the ultimate repercussions of the nomination of Mr. Wallace (and the manner of the nomination) will be. The President's strange letter to Mr. Jones is still a subject of much debate. Apparently, many people take the meaning of this epistle to be many things, and their reactions are about equally varied. It still appears all but certain that, whatever the President's real intention, he has created a situation in Congress which he could scarcely have foreseen and certainly not desired. One result—but by no means the only one—appears to be a virtual assurance that Mr. Wallace will not enter the Administration precisely as he and his friends apparently expected. The President is a resourceful man, however, and it would be foolish to assume that what Congress does in this matter will be the be-all and end-all of the matter. Indeed Mr. Wallace himself and his chief political backers, the so-called CIO-PAC, are but little less determined men.

Wallace Only a Part

It is, of course, clear that Congress will serve the country well if and when it permits Mr. Wallace to have control of that vast nexus of lending and spending, the RFC and subsidiaries, either now or at any time. It would seem that if it is hard to see how in addition it is available to make certain that the President is unable to accomplish this same thing in some other manner. If that is the reason given to make the supposed Senate Interstate Commerce Committee under any circumstances, it would seem to be the full gratification of an uneasy nation. Congress must not, however, permit its attention to be fixed on Mr. Wallace for a moment to bear in mind the fact that the real importance of this whole issue finds its source in a situation of which Mr. Wallace is but a part—and it may be a rather unimportant part.

From Washington

Ahead of the News

By CARLISLE BARGERON

It is now beginning to develop that Mr. Wallace must not have seen the limitations of his appointment of Henry Wallace as the Federal loan czar. The general belief in Washington, engendered by the President's reliance on him to deliver the lot, at least, the men around him, would like to get rid of both of them.

At this writing, he has got a clear chance to make his way in the official picture, and it is doubtful whether he can be of service in this way. But he is busy planning many things. His actions have opened a Pandora's box for the New Deal. Congress seems now in the mood to take advantage of the controversy around Wallace, to make one grand lunge to get back whatever it will ever since 1923, which it has lost over to the executive branch. When this mood is at hand is not known. It is clear that ever since 1943, a lot of citizens groups, including players' leagues, and on this one proposition, at least, working under the guidance of a national group called the National Citizens Committee, of which John W. Hanes is the head man, has been increasingly active against Big Government—the Government Trust, a poster on the Power Trust, a term on which so many politicians have ridden to success, and whatever other terms might be appropriate.

This is the home of hammering home with varying degrees of success the vivid, compelling idea to which the citizens are being cajoled and misled; the idea that the Government has so many "corporations" functioning, that no one agency or no one official in the Government can enumerate them. Many of these big business names are incorporated in various states. They are running high, wide and handsome as private businesses like U. S. Steel with little or no Government check on them, with no Congress to vote on them. There are some 50 of them. A State Committee has been appointed by Senator Byrd of Virginia, reported at the headquarters of the union, that it has been found 41. In a study made in May of the business organization of the Federal Reserve Board, a state-by-state budget, and with the aid of the local Citizens Committee, and as (Continued on page 656)
Bankers' Associations Report On Breton Woods Plans

Approve the Objectives, But Recommend That the International Monetary Fund Be Not Adopted, and Certain of Its Features Be Revised...Late in 1943, the United Nations Economic and Financial Conference...In the event that the Agreement is approved by Congress, it would...A practical plan that will "wear," the report states, is the aim pursued by the bankers in formulating their report, which embodies recommendations of a specific character.

Specific Recommendations

(1) The capital funds of the International Monetary Fund be increased to $2 billion, to provide for future needs in the event of the failure of member countries to meet their obligations.

(2) The gold standard be retained, and that the SDR be used as a substitute currency for international transactions.

(3) The International Monetary Fund be approved by the United States Congress, and the proposals of the International Bank be approved by the United States Senate.

Principles and Procedures

The Committee of the Bankers' Associations...The principles and procedures prescribed by the Bretton Woods agreements would...The report states that the Bretton Woods agreement provides machinery for continuing international consultation concerning the exchange of information, and agreement on the principles and procedures to be followed in determining the use of gold and foreign exchange. The principles that would be developed by the International Monetary Fund provided for the establishment of a permanent international monetary organization with wide powers to supervise and control member countries' monetary and fiscal policies.

The Bank must be authorized, in order to secure representation in the governing bodies of the Bank, which would have voting power in proportion to the amounts of gold and foreign exchange that member countries were to contribute to the Bank.

World Not Dependent On U. S. Gold

The report suggests that even though the United States has the largest share in the total gold held by the International Monetary Fund, the world's gold reserves would be sufficient to meet the world's needs for gold and foreign exchange, and that the United States government and the United States banks are not the only source of gold and foreign exchange for the world's trade.
Company, National Jr., vice-president, the Guaranty, president, and Trust Ward, to Declines Murray, "The "The "When national statistics. Murray’s law, but known for Buffalo Corp. had 9.1%.

"The Buffalo Army of steel. The Electric may be a long time before. The steel industry this past week suffered of its most dras- then the mortgage. The raw steel rate for the country declined its spots this week. The publication with some cullarivals exist in the announced- steel. "The "The "When national statistics. Murray’s law, but known for Buffalo Corp. had 9.1%.

"The Buffalo Army of steel. The Electric may be a long time before. The steel industry this past week suffered of its most dras- then the mortgage. The raw steel rate for the country declined its spots this week. The publication with some cullarivals exist in the announced-steel. "The "The "When national statistics. Murray’s law, but known for Buffalo Corp. had 9.1%.

"The Buffalo Army of steel. The Electric may be a long time before. The steel industry this past week suffered of its most dras- then the mortgage. The raw steel rate for the country declined its spots this week. The publication with some cullarivals exist in the announced-steel. "The "The "When national statistics. Murray’s law, but known for Buffalo Corp. had 9.1%.
The Financial Situation

(Continued from first page)

There is a large element in the President's party which is concerned with the condition of the country in producing the sinews of war has "rehearsed" a hitherto unpopular economic policy, and suggested a tech-

nique whereby this capacity can be increased. They are convinced

moreover that "we" have learned (as if we had not done so during the first World War) what it is like to have "full employment," and a good deal else that is not precisely defined but is supposed to be something very good, and that "we shall never "consent" to go back" to those unenlightened years which preceded 1943. As to techniques by which to reach this desired peacetime goal, they speak glibly, if vaguely, of "full employment," or "the operation," one of the partners in the process being government, and they are not very clear in their own minds as yet as to precisely how the government should play—but they are quite certain that it must put up full fight, and that if we enter into this war would have been re-

graded as fantastic—the figures of some diseased imagination.

Although still speaking on occasion of the necessity of cut-

tlement after the war, the President himself is one of the lead-

ing exponents of this type of postwar policy, and Mr. Wallace is perhaps not only the most persistent and apparently the most extreme, lieutenant of the President in this "move-

to-credit." Since the President does without doubt feel under political obligation to Mr. Wallace, Mr. Wallace is the darling of the CIO-PAC, and since the President may feel that his policies make it dangerous for scores to settle with Mr. Jones, it is difficult to determi-

ne what the precise mo-

tives were in this nomina-

tion. It may have been made with the intention of placing the most erratic, and the most extreme, of the postwar man-

agers and postwar spenders in a position where he could be of the greatest strategic value to the President and his adherents, and in whose support, or if it may, but it would have had such an effect if the President could scarcely have been un-

aware of the fact.

Peaceful Lessons from War

At any rate, whatever the fate of the former Vice-Presi-

dent, it is true that the United States is not that U. S. tariffs, as of 1897, under the "High Protective Acts," which were declared by the World Court in 1933 to be inconsistent with the treaty obligations of the United States; and the 1,226 reductions arranged agree-

ning to import classifications rather than to percentage re-

duction.

A few of the prominent men associated with the League in the time of Lord Keynes were: George Washington Cable, John Wana-

Says Wilson's Article Clarifies "Isolationist" Term

To the Editor—

Frank Alexander Wilson, the writer of "Are Americans Isolationists?" for the January 10th issue, has a "good history, not a propagandist." We have his word as to Stalin's repudiation of "non-aggression," "freedom and justice" and without which no peace order can be established.

Finally he is the new apostle of the Great American who declared: "It is by building our own strength—by not crusading abroad—that we can build a lasting world through the world.

Can Mr. Lightbowne, or anyone else, show that we are not on a "lottery" basis?--BERKELEY WILLIAMS.

Richmond, Va.

Feb. 5, 1943.

Alloy Steel Production

In 1944 Below 1943 Total

For the year ending December 31, 1944, total steel output was 10,352,483 tons, about 12% of 1943. The gain for the above year, according to the American Iron and Steel Institute, was 17.4%. In 1943, alloy steel production reached a peak of 14,518,614 tons, or about 20% of total steel output. The decline in production last year was due to the war-time demands for military purposes.

In December, 1944, alloy steel production was 12,419,145 tons, compared with 8,203,561 tons in November and 7,987,847 tons in December, 1943.

Both blast furnaces produced 6,970,975 tons of alloy steel in 1944. The remaining 3,544,461 tons of alloy steel were produced by electric arc furnaces.

Takes Issue With Alexander Wilson On Isolationism

A. C. Glasglow Says American Electorate Approves World Organization to Preserve Peace and Says "Only Alternative to Collective Suicide Are the United Nations" Chicago, Ill., Jan. 18 -- Editor, Commercial and Financial Chronicle:

I have just seen "The Chronicle" reprint of "Are Americans Isolationists," by Alexander Wilson, and am accepting your invitation to comment:

(a) Although Mr. Wilson, who is a Professor in one of our foreign schools, begins with long discussions of "The American," followed by a more direct statement of what he means by "isolationism" and in reality of the American "Isolationist," it is true that "The American" was not only a "foreign word," but one thing actions another; good words are a mask for concealment of bad deeds. Since diplomacy is no more possible than dry water or wooden iron.

-Joseph Stalin.

As an authority, Dr. David Dallin, according to the New York Review, is an "American historian, not a propagandist." We have his word as to Stalin's repudiation of "non-aggression," "freedom and justice" and without which no peace order can be established.

Finally he is the new apostle of the Great American who declared: "It is by building our own strength—by not crusading abroad—that we can build a lasting world through the world.

Can Mr. Lightbowne, or anyone else, show that we are not on a "lottery" basis?--BERKELEY WILLIAMS.

Richmond, Va.

Feb. 5, 1943.

Alloy Steel Production

In 1944 Below 1943 Total

For the year ending December 31, 1944, total steel output was 10,352,483 tons, about 12% of 1943. The gain for the above year, according to the American Iron and Steel Institute, was 17.4%. In 1943, alloy steel production reached a peak of 14,518,614 tons, or about 20% of total steel output. The decline in production last year was due to the war-time demands for military purposes.

In December, 1944, alloy steel production was 12,419,145 tons, compared with 8,203,561 tons in November and 7,987,847 tons in December, 1943.

Both blast furnaces produced 6,970,975 tons of alloy steel in 1944. The remaining 3,544,461 tons of alloy steel were produced by electric arc furnaces.

Takes Issue With Alexander Wilson On Isolationism

A. C. Glasglow Says American Electorate Approves World Organization to Preserve Peace and Says "Only Alternative to Collective Suicide Are the United Nations" Chicago, Ill., Jan. 18 -- Editor, Commercial and Financial Chronicle:

I have just seen "The Chronicle" reprint of "Are Americans Isolationists," by Alexander Wilson, and am accepting your invitation to comment:

(a) Although Mr. Wilson, who is a Professor in one of our foreign schools, begins with long discussions of "The American," followed by a more direct statement of what he means by "isolationism" and in reality of the American "Isolationist," it is true that "The American" was not only a "foreign word," but one thing actions another; good words are a mask for concealment of bad deeds. Since diplomacy is no more possible than dry water or wooden iron.

-Joseph Stalin.

As an authority, Dr. David Dallin, according to the New York Review, is an "American historian, not a propagandist." We have his word as to Stalin's repudiation of "non-aggression," "freedom and justice" and without which no peace order can be established.

Finally he is the new apostle of the Great American who declared: "It is by building our own strength—by not crusading abroad—that we can build a lasting world through the world.

Can Mr. Lightbowne, or anyone else, show that we are not on a "lottery" basis?--BERKELEY WILLIAMS.

Richmond, Va.

Feb. 5, 1943.

Alloy Steel Production

In 1944 Below 1943 Total

For the year ending December 31, 1944, total steel output was 10,352,483 tons, about 12% of 1943. The gain for the above year, according to the American Iron and Steel Institute, was 17.4%. In 1943, alloy steel production reached a peak of 14,518,614 tons, or about 20% of total steel output. The decline in production last year was due to the war-time demands for military purposes.

In December, 1944, alloy steel production was 12,419,145 tons, compared with 8,203,561 tons in November and 7,987,847 tons in December, 1943.

Both blast furnaces produced 6,970,975 tons of alloy steel in 1944. The remaining 3,544,461 tons of alloy steel were produced by electric arc furnaces.

Takes Issue With Alexander Wilson On Isolationism

A. C. Glasglow Says American Electorate Approves World Organization to Preserve Peace and Says "Only Alternative to Collective Suicide Are the United Nations" Chicago, Ill., Jan. 18 -- Editor, Commercial and Financial Chronicle:

I have just seen "The Chronicle" reprint of "Are Americans Isolationists," by Alexander Wilson, and am accepting your invitation to comment:

(a) Although Mr. Wilson, who is a Professor in one of our foreign schools, begins with long discussions of "The American," followed by a more direct statement of what he means by "isolationism" and in reality of the American "Isolationist," it is true that "The American" was not only a "foreign word," but one thing actions another; good words are a mask for concealment of bad deeds. Since diplomacy is no more possible than dry water or wooden iron.

-Joseph Stalin.

As an authority, Dr. David Dallin, according to the New York Review, is an "American historian, not a propagandist." We have his word as to Stalin's repudiation of "non-aggression," "freedom and justice" and without which no peace order can be established.

Finally he is the new apostle of the Great American who declared: "It is by building our own strength—by not crusading abroad—that we can build a lasting world through the world.

Can Mr. Lightbowne, or anyone else, show that we are not on a "lottery" basis?--BERKELEY WILLIAMS.

Richmond, Va.

Feb. 5, 1943.
Fraternity For Peace Indispensable

(Continued from first page)

exclusive action. Only collective action, with the United States as the main, the
vanguard: and we serve America if we can help to make it work.

Upheld Atlantic Charter
But now I wish to turn briefly to my second fundamental. We owe it to every principle of the shared idealism is not an artificin; it is
more than a mere; it is more than a "paper league" to keep the peace. An unjust peace
is not a peace worth having or the racket of man can devise. It
of the garlic. Indeed, it will be no stronger than the rest of the Atlantic Charter, for
Therefore it is to our American
self-interest alone to keep that objective forever at our machine
peace with justice. Not because we need to meddle in the
problems of other continents, but because, self-interest magnifies
out justice. Let me be specific. I
spoke of the Atlantic Charter as the
founding principles of the Atlantic Charter. It is not just a group of
our Father, it is a world.

"No aggrandizement, territorial or
involuntary. Those who seek to
the soul of the Cow. It is a love
Self-government to those to whom they have been forcibly deprived of it.

There will be differences of opinion and debate about the meaning of these
principles. That is inevitable. I am not here to say that, by
decision, we can have it all our way. We can try. I speak with deep
respect for the views of others. I speak with a profound faith that,
working together, we can reach the goals of the Atlantic Charter.

But I speak with equal respect for our own fathers and mothers. I
speak with a profound faith that, the Atlantic Charter will not
fail, but that it will, with our help, move us forward on the
road to self-government and justice. 

Avoid Unilateral Decisions
This brings me to my third fundamental principle. I do not say this
correctly said: "The nearer we come to vanquishing our en-
emies the more we become citizens of any danger.

"If we do these dangerous differences dis-
close, but eliminate the binary, in
by unilateral decisions in which one or
time. Each country, in fact, makes its own announce-
ment—proclamation—pledge. Each country, like a
unilateralism—regarding its own present or
future or war plans and purposes, and the
position on its own rights regard-
less of the fact that these rights, for all of us, fit

Let me illustrate, what I mean.
The army that gets to Berlin first will not have
to the right to settle Germany's
future just because it got to
Berlin first. Germany will have reached Berlin at all ex-
cept for the heroic, common com-
bat of all the other nations' armies. This is just another way
of saying that an ultimate lasting peace—is something which
must be proxied by all
nations, coordinated
consultation—in war and
then in peace—and through a
rein
their own
to the constraints of

The United States will have put there
in the Atlantic, and the
ideas and the

vital importance of the
world. Obviously it can be
one of our present major
ally who has broken a
aid and a provision of
instrumentality of foreign

The world has been

and permanently available
the United States without further

American people, for
a
pledges our

of that.

Dumbarton Oaks

decision. For the

for the peace settlement

Dumbarton Oaks is the exact
instruments for all nations,

negotiation for peace. It is
the substitute. It gathers
in the organization of these

Dumbarton Oaks is the

together the four

pragmatic

gives...
**The State of Trade (Continued from page 651)**

low the corresponding period in 1943, a bimonthly period of 2 to 5%, an indicator of a slight rise.

**Cool Industry.—The Soild Fuels Administration of the National Industrial Recovery Act, in its latest report, shows a small increase in the production of coke from the week preceding. This week's production was 3,651,000 barrels, 2% above last week. The industry's output for the past two weeks was 7,200,000 barrels, or 1% above the corresponding period a year ago.

**Paper Industry.—The industry's output for the past two weeks was 9,351,000 barrels, 1% above last week and 3% above the corresponding period a year ago. The industry's output for the past four weeks was 37,200,000 barrels, 2% above last week and 3% above the corresponding period a year ago.

**Food Products.—The market is holding firm, and the general trend is upward.

**Automobiles.—The industry's output for the past two weeks was 12,000,000 barrels, 3% above last week and 3% above the corresponding period a year ago. The industry's output for the past four weeks was 51,000,000 barrels, 2% above last week and 4% above the corresponding period a year ago.

**Steel Industry.—The industry's output for the past two weeks was 31,000,000 barrels, 2% above last week and 3% above the corresponding period a year ago. The industry's output for the past four weeks was 122,000,000 barrels, 3% above last week and 4% above the corresponding period a year ago.

**Textiles Industry.—The industry's output for the past two weeks was 15,000,000 barrels, 3% above last week and 3% above the corresponding period a year ago. The industry's output for the past four weeks was 60,000,000 barrels, 2% above last week and 3% above the corresponding period a year ago.

**Rubber Industry.—The industry's output for the past two weeks was 1,000,000 barrels, 3% above last week and 3% above the corresponding period a year ago. The industry's output for the past four weeks was 4,000,000 barrels, 2% above last week and 3% above the corresponding period a year ago.

**Chemical Industry.—The industry's output for the past two weeks was 6,000,000 barrels, 2% above last week and 3% above the corresponding period a year ago. The industry's output for the past four weeks was 24,000,000 barrels, 2% above last week and 3% above the corresponding period a year ago.

**Food Products.—The industry's output for the past two weeks was 10,000,000 barrels, 2% above last week and 3% above the corresponding period a year ago. The industry's output for the past four weeks was 40,000,000 barrels, 2% above last week and 3% above the corresponding period a year ago.

**Paper Industry.—The industry's output for the past two weeks was 11,000,000 barrels, 2% above last week and 3% above the corresponding period a year ago. The industry's output for the past four weeks was 44,000,000 barrels, 2% above last week and 3% above the corresponding period a year ago.

**Automobiles.—The industry's output for the past two weeks was 14,000,000 barrels, 2% above last week and 3% above the corresponding period a year ago. The industry's output for the past four weeks was 56,000,000 barrels, 3% above last week and 4% above the corresponding period a year ago.

**Textiles Industry.—The industry's output for the past two weeks was 17,000,000 barrels, 3% above last week and 3% above the corresponding period a year ago. The industry's output for the past four weeks was 68,000,000 barrels, 3% above last week and 4% above the corresponding period a year ago.

**Rubber Industry.—The industry's output for the past two weeks was 2,000,000 barrels, 3% above last week and 3% above the corresponding period a year ago. The industry's output for the past four weeks was 8,000,000 barrels, 2% above last week and 3% above the corresponding period a year ago.

**Chemical Industry.—The industry's output for the past two weeks was 4,000,000 barrels, 2% above last week and 3% above the corresponding period a year ago. The industry's output for the past four weeks was 16,000,000 barrels, 2% above last week and 3% above the corresponding period a year ago.

**Food Products.—The industry's output for the past two weeks was 12,000,000 barrels, 2% above last week and 3% above the corresponding period a year ago. The industry's output for the past four weeks was 48,000,000 barrels, 3% above last week and 4% above the corresponding period a year ago.

**Automobiles.—The industry's output for the past two weeks was 15,000,000 barrels, 3% above last week and 3% above the corresponding period a year ago. The industry's output for the past four weeks was 60,000,000 barrels, 3% above last week and 4% above the corresponding period a year ago.

**Textiles Industry.—The industry's output for the past two weeks was 18,000,000 barrels, 3% above last week and 3% above the corresponding period a year ago. The industry's output for the past four weeks was 72,000,000 barrels, 4% above last week and 5% above the corresponding period a year ago.

**Rubber Industry.—The industry's output for the past two weeks was 2,500,000 barrels, 3% above last week and 3% above the corresponding period a year ago. The industry's output for the past four weeks was 10,000,000 barrels, 3% above last week and 3% above the corresponding period a year ago.

**Chemical Industry.—The industry's output for the past two weeks was 5,000,000 barrels, 2% above last week and 3% above the corresponding period a year ago. The industry's output for the past four weeks was 20,000,000 barrels, 3% above last week and 4% above the corresponding period a year ago.

**Food Products.—The industry's output for the past two weeks was 13,000,000 barrels, 3% above last week and 3% above the corresponding period a year ago. The industry's output for the past four weeks was 52,000,000 barrels, 4% above last week and 5% above the corresponding period a year ago.

**Automobiles.—The industry's output for the past two weeks was 16,000,000 barrels, 3% above last week and 3% above the corresponding period a year ago. The industry's output for the past four weeks was 64,000,000 barrels, 4% above last week and 5% above the corresponding period a year ago.

**Textiles Industry.—The industry's output for the past two weeks was 19,000,000 barrels, 4% above last week and 4% above the corresponding period a year ago. The industry's output for the past four weeks was 76,000,000 barrels, 5% above last week and 6% above the corresponding period a year ago.

**Rubber Industry.—The industry's output for the past two weeks was 3,000,000 barrels, 3% above last week and 3% above the corresponding period a year ago. The industry's output for the past four weeks was 12,000,000 barrels, 4% above last week and 5% above the corresponding period a year ago.

**Chemical Industry.—The industry's output for the past two weeks was 6,000,000 barrels, 3% above last week and 3% above the corresponding period a year ago. The industry's output for the past four weeks was 24,000,000 barrels, 4% above last week and 5% above the corresponding period a year ago.
Senate Returns Anglo-American Oil Agreement to President Roosevelt

In accordance with the request of President Roosevelt the Senate on Jan. 15 by a voice vote returned to the President the Anglo-American Oil Agreement. The agreement is embodied in Senate resolution No. 656, dated Jan. 15, 1945. The resolution is as follows:

"ORDERED, That the Secretary of the Senate be directed to return to the President of the United States the Anglo-American Oil Agreement returned to the Senate by the President on the request of the 10th instant, in accordance with the resolution of the Government of the United States of America and the Government of the United Kingdom of Great Britain and Northern Ireland, signed in Washington Aug. 24, 1944, printed in Senate Document No. 7, Seventieth Congress, second session."

In a message to the Senate on Jan. 10 the President said:

"To the Senate of the United States:

Pursuant to the recommendations of the Secretary of State, on August 24, 1944, I transmitted to the Senate for its advice and consent to ratification an agreement on oil between the Governments of the United States and of the United Kingdom of Great Britain and Northern Ireland which was signed in Washington on August 24, 1944.

"At that time I considered that theforesaid agreement represented an important step forward in removing possible obstacles to Anglo-American trade, national trade in petroleum and petroleum products, and in the development of that trade. I have not changed my mind about the importance of that agreement. For a long time I have been expressing the hope that the Executive Branch might, in a matter of national importance, act as if the President were the only person authorized to act for the country.

"I am therefore confident that the government of the United States, of which this Government is a part and whose representative I am, will take such action as is necessary to ratify the agreement provided for in Senate resolution No. 656, dated Jan. 15, 1945, as soon as the Senate has returned it to me."

Maverick Terms Remarks of Crawford Regarding France as Cruel and Hurtful to War Effort

Following his return from a month's tour of the Western Front, Maury Maverick, Chairman of the Smaller War Plants Corporation, urged an end to the economic warfare and insinuated that the Secretary of War, Stimson, had provided evidence of his own crime.

Speaking in New York on Feb. 1, 1945, Maverick said:

"I have joined other observers in expressing regret that the statement made by Differentiationist, Mr. Stimson, that the French people are not cooperating with war effort, has been permitted to remain uncorrected. The record of the French people in five years of strenuous effort to relieve the material and emotional hunger of their country, not only because a discontented population is a potential danger but because factories in France and Belgium would be able to produce war material if conscripted, has never been better represented than by Mr. Maverick contended. He told of one plant that is that an understanding on internationa..."
Manufacturers Trust

The annual meeting of stockholders of Manufacturers Trust Co., held recently, was over unexpectedly by Harvey D. Gibson, President, whose term of service as Chairman of the American Red Cross expires at the annual meeting of stockholders of that organization in New York City. Mr. Gibson found it necessary to return to the hospital for several days ago for a brief stay after an attack of some important Red Cross matters.

Henry C. Von Elm, Vice-Chairman of Manufacturers Trust Co., who read the annual report of the company, said the earnings for the year 1944 had resulted in a net profit of $4,846 after current operating expenses, dividends on preferred stock, and income tax, and $2,450 set up out of earnings to meet the dividends. The annual dividend of 4 per cent was paid on common stock at the end of the current year. The total earned in 1944, $3,299,838 was paid in dividends to common stockholders.

At the end of 1944 the company held $362,000,000, which included U.S. Gov- ernment bonds, $300,000,000. This amount was $141,473,000 more than a year ago and $247,076,000 more than the deposit accounts from the gross amount that has been invested during the cor-

The conference noted withapp	ion to the American Standards Association that the latter had already staged a conference to provide an opportu-

The Conference is devoting its efforts during the current year to the matter of the several laws which are being considered in the Congress, and to the general question of the national steel industry. The conference is working at the present time to secure a uniform standard for the steel industry, and to promote the development of a better understanding among the steel companies of the various laws which are being considered in the Congress. The conference is also working on the problem of the national steel industry, and to promote the development of a better understanding among the steel companies of the various laws which are being considered in the Congress.

The Conference is devoting its efforts during the current year to the matter of the several laws which are being considered in the Congress, and to the general question of the national steel industry. The conference is working at the present time to secure a uniform standard for the steel industry, and to promote the development of a better understanding among the steel companies of the various laws which are being considered in the Congress. The conference is also working on the problem of the national steel industry, and to promote the development of a better understanding among the steel companies of the various laws which are being considered in the Congress.

The Conference is devoting its efforts during the current year to the matter of the several laws which are being considered in the Congress, and to the general question of the national steel industry. The conference is working at the present time to secure a uniform standard for the steel industry, and to promote the development of a better understanding among the steel companies of the various laws which are being considered in the Congress. The conference is also working on the problem of the national steel industry, and to promote the development of a better understanding among the steel companies of the various laws which are being considered in the Congress.

The Conference is devoting its efforts during the current year to the matter of the several laws which are being considered in the Congress, and to the general question of the national steel industry. The conference is working at the present time to secure a uniform standard for the steel industry, and to promote the development of a better understanding among the steel companies of the various laws which are being considered in the Congress. The conference is also working on the problem of the national steel industry, and to promote the development of a better understanding among the steel companies of the various laws which are being considered in the Congress.

The Conference is devoting its efforts during the current year to the matter of the several laws which are being considered in the Congress, and to the general question of the national steel industry. The conference is working at the present time to secure a uniform standard for the steel industry, and to promote the development of a better understanding among the steel companies of the various laws which are being considered in the Congress. The conference is also working on the problem of the national steel industry, and to promote the development of a better understanding among the steel companies of the various laws which are being considered in the Congress.
Changes in Holdings of Reacquired Stock Of N. Y. Stock & Curb Listed Firms

The New York Stock Exchange announced on Jan. 15 that the following changes had occurred in holdings of listed stocks:

<table>
<thead>
<tr>
<th>Company and Class of Stock</th>
<th>Shares Previously</th>
<th>Per Market Value Per Share</th>
<th>New Shares and Quotation</th>
<th>Shares Previously</th>
<th>Per Market Value Per Share</th>
<th>New Shares and Quotation</th>
</tr>
</thead>
<tbody>
<tr>
<td>COMPANY AND SETH</td>
<td>$17,407,942</td>
<td>20.00</td>
<td>17,607,942</td>
<td>20.75</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dade Co., Inc.</td>
<td>21,707,942</td>
<td>15.75</td>
<td>21,707,942</td>
<td>15.75</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The New York Curb Exchange made available on Jan. 20, the following changes in holdings of fully listed stocks:

<table>
<thead>
<tr>
<th>Company and Class of Stock</th>
<th>Shares Previously</th>
<th>Per Market Value Per Share</th>
<th>New Shares and Quotation</th>
<th>Shares Previously</th>
<th>Per Market Value Per Share</th>
<th>New Shares and Quotation</th>
</tr>
</thead>
<tbody>
<tr>
<td>COMPANY AND SETH</td>
<td>$17,407,942</td>
<td>20.00</td>
<td>17,607,942</td>
<td>20.75</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dade Co., Inc.</td>
<td>21,707,942</td>
<td>15.75</td>
<td>21,707,942</td>
<td>15.75</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Churchill Declares U. S. Armies Have Done Almost All Fighting Against Rundstedt Offensive

Holds to Principle of Unconditional Surrender

That American Armies "have done almost all the fighting" and "have lost 60 to 80 men for every one of ours" on the Western Front since Nov. 11, 1918, is a statement contained in an address on Jan. 18 by Prime Minister Winston Churchill in Washington, where he had further conversations with the President, who invited him to say in the matter, Associated Press services from London on Jan. 20.

"This is the greatest American battle that has been fought," Mr. Churchill, an invited, I think, an ever famous American foreign politician, told the House of Commons.

"We ourselves a month or two ago were fighting that battle of the Scheldt," he said, "but the bulk of our armies on this occasion were the army when von Rundstedt attacked was separated by scores of miles from the impact of the new offensive."

In the fighting we last month, Mr. Churchill declared, only one British C. E. F. soldier had been engaged and all the rest of the forty million divisions have been American troops.

Describing the "field marshal" Gen. von Rundstedt's counteroffensive as "entirely and militarily correct," the Prime Minister said:

"Field Marshal Montgomery and Gen. Omar Bradley handled their forces as they would have handled them had they been American armies."

Declaring that he had no doubt that the "wonder and surpassing of the German offensive in the west was "merely a reflection of the wonder and surpassing of the German offensive in the east," he continued:

"The Germans dishearten from the German political and economic condition of the kind we have witnessed will turn to our purpose.

The German counter-offensive, he declared, had "no in weise
dey, nor still less averted, the doom, that is closing in upon Germany."

Cheering greeted Mr. Churchill's address, one listener, who was attending the playing to guard to not to claim for the great offensive, "inculcate share of what is undoubtedly the greatest American battle in the world.

"They have suffered losses above the battle of the Scheldt," he said, "and have not been able to line up steam for the causes of the air or the sea." We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value."

"We do not set up our government bonds to increase in value.
Federal Reserve December Business Indexes

The Board of Governors of the Federal Reserve System issued on Jan. 25 its monthly indexes of industrial production, factory employment and payrolls, etc. #131 at the same time making available its customary summary of business conditions. The indexes for December, together with a comparison for a month and a year ago follow:

<table>
<thead>
<tr>
<th>BUSINESS INDEXES</th>
<th>1939 average = 100</th>
<th>1940 average = 100</th>
<th>1941 average = 100</th>
<th>1942 average = 100</th>
<th>1943 average = 100</th>
<th>1944 average = 100</th>
<th>1945 average = 100</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total.</td>
<td>429</td>
<td>428</td>
<td>427</td>
<td>426</td>
<td>425</td>
<td>424</td>
<td>423</td>
</tr>
<tr>
<td>Construction contracts, value</td>
<td>180</td>
<td>171</td>
<td>172</td>
<td>173</td>
<td>174</td>
<td>175</td>
<td>176</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advanced for</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Without</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Fulton Trust Co.
Net Earnings in 1944

Arthur J. Morris, President of the Fulton Trust Company, New York, announced on Jan. 17 at the annual meeting of the stockholders that the bank had earned $3,715,000 net in 1944, compared with $2,100,000 earned in 1943. Mr. Morris further reported that during the year the bank deposited $31,800,000, the highest figure ever placed on deposit, $5,000,000 on December 30, 1944, and $10,000,000 on December 31, 1943. 'It is the highest point in the history of the bank,' said Mr. Morris, 'and the average deposits for the year of $19,000,000 was the highest for the previous year by $1,000,000.'

Mr. Morris continued: 'Our portfolio, our investment in Government Securities at the end of the year totaled $32,336,000, an increase over the previous year of $8,738,000. These bonds have a maturity to the first call date as follows: 34% in one year, 25% from 1 to 3 years, 25% from 3 to 10 years, 10% over 10 years. The average maturity of the bonds was three and one-half years. Our investment in short duration Government Bonds represent 72% of our total investment sources.'

Officers Relected from Newark Clearing House

At the 32nd annual meeting of the Newark (N. J.) Clearing House Association held January 14, the following officers were re-elected:

President, William P. Stillman, Provident Trust Co.; Vice-President, John W. Duke, First National Bank of Newark; Treasurer, Carl W. Wills, Mason National Bank; Secretary, Franklin W. Crooks, Newark; Trustee, Henry F. Decker, First National Bank of Newark; Trustee, Samuel S. Hackett, Citizens National Bank of Newark; Trustee, Isaac G. Mains, First National Bank of Newark.

Mr. Stillman continues as Manager-Examiner. The following officers were elected: Chairman, Vice-President, Frederick J. C. Cornahan, Provident Trust Co.; Secretary-Treasurer, John R. Van Buskirk; Assistant Secretary-Treasurer, Joseph V. Dubin; Committee on Admissions, Ralph W. Crum, Chairman, President, New Jersey Trust Co., New York; Dr. Carl Y. Kayser, Chairman, Secretary-Treasurer, Robert H. Allen, Jr.; Committee on Consultants, Ralph W. Crum, Chairman, Vice-President, Frederick J. C. Cornahan; Assistant Secretary-Treasurer, John R. Van Buskirk; Assistant Secretary-Treasurer, Joseph V. Dubin; Committee on Consultants, Ralph W. Crum, Chairman.

The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since Dec. 31, 1941:

<table>
<thead>
<tr>
<th>Current Market on Prime Bankers Acceptances</th>
<th>Jan. 14, 1945</th>
</tr>
</thead>
<tbody>
<tr>
<td>Days' Dealers' Buying Basis</td>
<td>224,000</td>
</tr>
<tr>
<td>Days' Dealers' Selling Basis</td>
<td>224,000</td>
</tr>
</tbody>
</table>

The Federal Reserve Bank of St. Louis

The weekly wholesale commodity price index, as reported by The National Fertilizer Association, and made public on Feb. 5, declined slightly on February 10, due to the higher price of fruits and flowers. The index was down 15 points from the high point of 106,130, reached on Jan. 31, 1944. In the preceding week there were 8 declines and 9 advances. In the second preceding week there were 8 declines and 9 advances.

The volume of bankers' acceptances outstanding on Dec. 30 amounted to $126,994,000, an increase of $13,808,000 from the Nov. 30 total. The month's average was $126,701,000, above the Federal Reserve Bank of New York. As compared with a year ago, Dec. 30 total is 7% above a gain of $42,183,000.

In the month-to-month comparison, exports and those based on goods stored or shipped between foreign countries, were lower than imports, and domestic shipments, dollar exchange and domestic warehousing were higher, while in the yearly analysis all the items except domestic warehousing, and those based on goods stored or shipped between foreign countries for December, 1944, are higher than a year ago.

The Reserve Bank's report follows:

<table>
<thead>
<tr>
<th>BANKERS' DOLLAR ACCEPTANCES OUTSTANDING—UNITED STATES</th>
<th>FEDERAL RESERVE DISTRICTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date</td>
<td>Period</td>
</tr>
<tr>
<td>----------------</td>
<td>--------</td>
</tr>
<tr>
<td>Dec. 30, 1944</td>
<td>126,994,000</td>
</tr>
<tr>
<td>Dec. 30, 1943</td>
<td>125,186,000</td>
</tr>
<tr>
<td>Dec. 30, 1942</td>
<td>120,302,000</td>
</tr>
<tr>
<td>Dec. 30, 1941</td>
<td>116,514,000</td>
</tr>
<tr>
<td>Dec. 30, 1940</td>
<td>112,726,000</td>
</tr>
<tr>
<td>Dec. 30, 1939</td>
<td>109,038,000</td>
</tr>
</tbody>
</table>

**Federal Reserve Bank of St. Louis**

**Digitized for FRASER**

**fres...**
Daily Average Crude Oil Production for Week Ended Jan. 27, 1945, Decreased 6,600 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Jan. 27, 1945, was 6,600 barrels, a decrease of 6,600 barrels when compared with the preceding week. The average for daily production in excess of the daily average figure recommended by the API, as shown in the Federal Administration of Oil, was 813,700 barrels for the week ended Jan. 18, 1945, and exceeded the output in the week ended Jan. 29, 1944 by 317,700 barrels per day.

Daily production for the four weeks ended Jan. 18, 1945, was 4,756,100 barrels. Further details are reported by the Institute.

Reports received from refining companies indicate that the industry as a whole ran to stills on a Bureau of Mines approximately 4,756,000 barrels of crude oil during the week ended Jan. 27, 1945, and had scheduled production for the following week of 4,816,000 barrels. The estimated yield of gas oil and kerosene was 472,000 barrels; of distillate fuel, and 2,352,000 barrels of residual fuel oil during the week ended Jan. 27, 1945, and 4,617,000 barrels of distillate fuel and 2,081,000 barrels of residual fuel oil produced during the week ended Jan. 18, 1945. The estimated yield of gasoline and kerosene was 244,000 barrels, and the average yield of 231,000 barrels.

The following details of sales and production of gasoline and produced gas are reported by the API:

- Gasoline
  - Production: 9,252,000 barrels
  - Stocks: 9,252,000 barrels
  - Sales: 8,700,000 barrels
  - Exports: 350,000 barrels

- Produced Gas
  - Production: 357,200,000 cubic feet
  - Stocks: 357,200,000 cubic feet
  - Sales: 357,200,000 cubic feet

Moody's Bond Prices And Bond Yield Averages

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

<table>
<thead>
<tr>
<th>Date</th>
<th>U. S. Gov't. Bonds</th>
<th>Corporate Bonds</th>
<th>Bonds Corporate by Group*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov. 15 *</td>
<td>113.50 113.89 114.03 114.08 119.00</td>
<td>7.37 7.42 7.47 7.50 7.55</td>
<td>4.75 4.80 4.85 4.90 4.95</td>
</tr>
<tr>
<td>Nov. 16 *</td>
<td>113.50 113.89 114.03 114.08 119.00</td>
<td>7.37 7.42 7.47 7.50 7.55</td>
<td>4.75 4.80 4.85 4.90 4.95</td>
</tr>
<tr>
<td>Nov. 17 *</td>
<td>113.50 113.89 114.03 114.08 119.00</td>
<td>7.37 7.42 7.47 7.50 7.55</td>
<td>4.75 4.80 4.85 4.90 4.95</td>
</tr>
<tr>
<td>Nov. 18 *</td>
<td>113.50 113.89 114.03 114.08 119.00</td>
<td>7.37 7.42 7.47 7.50 7.55</td>
<td>4.75 4.80 4.85 4.90 4.95</td>
</tr>
</tbody>
</table>

*Prices are computed from average yields on the basis of "Luxury" bond.

Note: Stocks of gasoline at Jan. 28, 1945, on hand, as against 6,442,000 barrels a week earlier and 8,314,000 barrels a year before.

Moodys's Daily Commodity Index

Thursday, February 8, 1945

Moody's Daily Commodity Index

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Metal</td>
<td>252.1</td>
</tr>
<tr>
<td>Coal</td>
<td>254.2</td>
</tr>
<tr>
<td>Oil</td>
<td>255.3</td>
</tr>
<tr>
<td>Natural Gas</td>
<td>256.4</td>
</tr>
</tbody>
</table>

Reserve Servicing of Finnish Bonds

Reserve servicing of Finnish Government bonds.

Manufacturing Workers' Earnings at New All-Time Peak in November, Says Conference Bd.

Average weekly earnings of wage earners in the 25 manufacturing industries surveyed each month by the National Industrial Conference Board were at an all-time peak of $49.46 in November, according to a new study of earnings at the record season level of $1,048, according to the Board's advice of Feb. 2, which also showed that, in the year.

- The lowest average weekly earnings was $16.13 for mining industry, while the highest average was $31.46 for the following industries: automobile, $28.24; iron and steel, $27.34; rubber, $26.06; and footwear, $17.50.

- These figures include overtime and other monetary compensation.

- The change in payroll statistics from October to November as shown by the Conference research board survey are summarized as follows:
  - "Weekly earnings" increased 9.4% above the level of January, 1941, to $49.46.
  - "Weekly earnings" increased 9.4% above the level of January, 1941, to $49.46.
  - "Weekly earnings" increased 9.4% above the level of January, 1941, to $49.46.
  - "Weekly earnings" increased 9.4% above the level of January, 1941, to $49.46.
  - "Weekly earnings" increased 9.4% above the level of January, 1941, to $49.46.
  - "Weekly earnings" increased 9.4% above the level of January, 1941, to $49.46.
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. 27, 1945, was 2,187,900 tons, a decrease of 230,000 tons, or 10.6%, from the preceding week. The output in the same period for the week ended Jan. 27, 1944, was at 2,417,900 tons, a decrease of 10.3%, from the same period for the year 1943. The coal tonnage produced in the calendar year to Jan. 27, 1944.

According to the U. S. Bureau of Mines, production of Pennsylvania anthracite and bituminous coal from Jan. 1 to Jan. 27, 1945, was at 950,000 tons, a decrease of 40,000 tons (4%) from the preceding week. The production for the same period for 1944 was at 1,101,000 tons, an increase of 10,000 tons, or 1.0%, compared to the same period for 1943. The total coal production for the year to date amounted to 3,811,000 tons, an increase of 4,524,000 tons in the corresponding period in 1944.

Wyoming—Northern States coal production, according to the U. S. Bureau of Mines, reported that the estimated production of bituminous coal for the week ended July 1945, showed a decrease of 16,200 tons when compared with the output for the week ended Jan. 20, 1945, and was 71,300 tons less than for the corresponding period of 1944.

Electric Output for Week Ended Feb. 3, 1945

The Edison Electric Institute, in its current weekly report, estimated that the production of electricity by the electric light and power companies for the week was 1,436,000,000,000 kwh, which compared with the output of 1,436,000,000,000 kwh in the corresponding week of 1944. The output in the week ended Feb. 3, 1945, was 0.3% in excess of that in the same week last year.

Steel Output at Lower Rate—Higher Prices Near—Buying Heavy and Deliveries Extended

The American Iron and Steel Institute, in its latest report, states that the steel production in the country for the week ended Feb. 5, 1945, was 2,423,000 tons, or 0.6% less than the previous week. The production of steel ingots and castings, combined, for the week ended Feb. 5, 1945, was 1,757,000 tons, or 1.0% less than the previous week. The production of steel for the week ended Feb. 5, 1945, was 1,757,000 tons, or 1.0% less than the previous week. The production of steel for the week ended Feb. 5, 1945, was 1,757,000 tons, or 1.0% less than the previous week. The production of steel for the week ended Feb. 5, 1945, was 1,757,000 tons, or 1.0% less than the previous week.

Steel prices have been on the rise due to increased demand and limited supply. The prices of steel products have increased significantly, particularly for large bars and structural shapes.

This increase in prices has been attributed to the shortage of steel production capacity, due to the war's impact on the labor force and supply chain disruptions.

Wholesale Prices for Week Ended January 27

Lower prices for fruits and vegetables and for eggs brought the Bureau of Labor Statistics' index of commodity prices in primary markets down 0.1% during the week ended Jan. 27, and the week's report issued by the U. S. Dept. of Labor on Feb. 1, which continued by saying: "Average prices for both fresh products and for eggs dropped 0.6% during the week. The decline offset the increase of the preceding week and again placed the all-commodity index at 104.7 of the 1935-1939 period. This index was reduced to 103.3 of that period at the end of December last year." The Department's advice further said:

Farm Products and Foods—Led by declines of 6% for oyster, 4% for calves and 3% for wool, together with lower quotations for eggs, sugar beets and sweet potatoes, average prices for farm products fell a little over one-half of 1% during the week. Livestock and eggs were on a par, due to increase of 2% for sheep and 3.6% for hogs. The grain market advanced fractionally with wheat up 1% on speculation for harvest and for white potatoes at Boston and New York and for onions. In the past few weeks farm product prices at the primary market level have dropped 0.7%.

Steel and Other Products were 1% higher than at the end of January last year.

Industrial Commodities—The most important change in industrial prices was the 1% advance in the index of the iron and steel market, which brought the index for the metal products group up 0.1%.

The Labor Department included the following notation in their report:

"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. The indexes must be considered as preliminary and subject to such adjustment as may be required by later and more complete reports."
Trading on New York Exchanges

The Securities and Exchange Commission made public on Jan. 31 figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the volume of member-stock transactions for the account of all members of these exchanges in the week ended Jan. 13, a week of continuing heavy trading during the month.

Trading on the Stock Exchange for the account of members (except odd-lot dealers) during the week ended Jan. 13 totalled 3,709,692 shares, which amount was 15.19% of the total transactions on the Exchange of 24,274,300 shares. This compared with 18.44% member trading during the week ended Jan. 6 of 2,850,464 shares, or 16.6% of the total trading of 17,076,800. On the floor of the other stock exchanges member trading for the week ended Jan. 13 amounted to 321,800 shares, or 13.9% of the total volume on that exchange of 2,308,460 shares. During the Jan. 6 week member trading last year of Curb members amounted to 22,850,880 shares or 14.71% of total trading of 157,860,480.

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

<table>
<thead>
<tr>
<th>Specifics</th>
<th>WEEK ENDED JAN. 13, 1945</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Total Round-Lot Sales</td>
<td>$34,160</td>
</tr>
<tr>
<td>B. Round-Lot Transactions for Account of Members</td>
<td>$22,440</td>
</tr>
<tr>
<td>C. Odd-Lot Transactions for Account of Members</td>
<td>$11,720</td>
</tr>
<tr>
<td>D. Odd-Lot Transactions for Account of Members</td>
<td>$10,720</td>
</tr>
</tbody>
</table>

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

Civil Engineering Construction $28,716,000 For Week

Civil engineering construction volume in continental United States totals $28,716,000 for the week. This volume, not including the Civilian Ambulance military engineers abroad, has dropped 9% from the January-14 week reported by "Engineering News-Record." The report made public on Feb. 6, 1945, shows that outstanding contracts were reduced to clear up a few points not generally understood by consumers, particularly in reference to the number of contracts let this week. However, the latest revision is not expected to affect the housing situation in one way or the other so far as producers are concerned. Deliveries of labor in February may be smaller in volume than those of the corresponding month last year.

Private construction for the week is 185% higher than a week ago, but is 62% lower than year ago. Public construction is 24% and 32% higher, respectively, than a week ago and a year ago. Both state and municipal construction and federal work exceed their totals for last year.

The current week's construction brings 1945 volume to $115,900,000 for the five weeks, a decrease of 39% from the $192,041,000 reported for the 1944 period. Private construction, $39,765,000, is 9% lower than last year, and public construction, $77,144,000, is down 48% as a result of the 57% drop in federal work. State and municipal work shows a year-end gain in 1945.

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

<table>
<thead>
<tr>
<th>Specifics</th>
<th>Feb. 6, 1944</th>
<th>Jan. 29, 1945</th>
<th>Feb. 5, 1945</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total U. S. Construction</td>
<td>$32,323,000</td>
<td>$8,791,000</td>
<td>$8,524,000</td>
</tr>
<tr>
<td>Public Construction</td>
<td>$16,143,000</td>
<td>$6,215,000</td>
<td>$6,132,000</td>
</tr>
<tr>
<td>State and Municipal</td>
<td>$16,180,000</td>
<td>$2,576,000</td>
<td>$2,392,000</td>
</tr>
<tr>
<td>Total</td>
<td>$32,323,000</td>
<td>$8,791,000</td>
<td>$8,524,000</td>
</tr>
</tbody>
</table>

No-Ferrous Metals — Allocation of Zine

Weighted by WPB—Quicksilver Again Higher

"E. & M. J. Metal and Mineral Worlds," in its issue of Feb. 1, stated: "Demand for zinc by grades has been uneven, and some classifications have moved into a tight position; although others have been better. The problem of taking care of essential needs in grades that threaten General Construction and in Special Projects is still considered serious. By far the best tonnage was for Galvanizing Metal, certain classes of which will be in short supply. Quicksilver prices are advanced, notwithstanding increased opening sales of new zinc from foreign sources. Favorable war news exerted no influence on the market for ferrous metals last week.

The publication further went on to say in part as follows:

Copper

Consumption of copper at a high level continues. A moderate amount has been drawn upon to meet the existing demand.

President Roosevelt, on Jan. 24, established the present policy to take over and operate the Binghams & Garfield Railroad with 37 trains voted to strike. The railroad, operating over a distance of some 20 miles in the Utah copper area, hauls a substantial part of the copper from mines to processing mills.

Brake drum manufacturers are wondering whether the 17,17c. New York exchange quotation for Rhodesian copper will prove to be as much as the producers will take. The Ministry of Supply contracts will not be shipped to this country from Africa, since the situation is to be decided, and refining charges will enter into the cost of smelting at the net price obtained by producers.

Leads

A lead amendment to the lead order M-28 is about ready for submission to Congress which is expected to clear up a few points not generally understood by consumers, particularly in reference to the number of contracts let this week. However, the latest revision is not expected to affect the housing situation in one way or the other so far as producers are concerned. Deliveries of labor in February may be smaller in volume than those of the corresponding month last year.

Tin

Through total stocks of slabs zinc remain largely in the reserve of the supply reserve by grades indicates that both the American and British systems and the Prime Western are moving into a tight position. Both are with this uneven supply situation, WPB has sent out a directive for the allocation of zinc. Some producers believe that full allocation is barely necessary at present, and that, regulations, whatever are called for, should be limited to the grades that are tight. Washington authorities lean to the view that partial allocation would only complicate matters.

Labor shortages continue as the chief factor limiting production of both Special High Grade and the ordinary brasses.

V. New York Stock Exchange

Life Insurance Exchanges Increased in 1944

Increasing in 1944, and continuing into 1945, was the number of life insurance agents in the field during the year. In 1944, 37% more new ordinary life insurance policies were issued than in 1943. The number of policies was the result of an American public, resulting in an increase of 66% in the premium revenue. It is shown by the Life Insurance Research Bureau that the number of policies made public Jan. 30, of the business that has been handled handled ordinary insurance only, increased 46% in 1944.

These agents have trended to foreign markets, as well to holders on a total of ordinary insurance in force which has increased by 37% from 1943 to 1944.

The "sales and service accomplishment per agency" each year during the war, as the report of the Life Insurance Research Bureau shows, so that the business has not only maintained its pre-war status but has grown.

The experience in Canada has been similar, the Research Bureau survey shows, with the average new ordinary insurance per agent up 60% in the same four-year period.

NYSE Odd-Lot Trading

The Securities and Exchange Commission made public on Feb. 6, 1945, figures showing the volume of total odd-lot stock sales on the New York Stock Exchange and the volume of member-stock transactions for the account of all members of those exchanges in the week ended Jan. 19. The figures being published weekly by the Commission.

Odd-Lot Sales by Dealers Total 1,895,679

Number of shares: 1,895,679

Number of orders: 34,576

Number of dealers: 146

$Value by Dealers $375,786

Customers' orders: 1,026,339

$Customers' sales: 1,026,339

$Customers' orders: 929,000

$Customers' sales: 929,000

$Value by Dealers $375,786

$Customers' orders: 1,026,339

$Customers' sales: 1,026,339

$Customers' orders: 929,000

$Customers' sales: 929,000

$Value by Dealers $375,786

$Customers' orders: 1,026,339

$Customers' sales: 1,026,339

$Customers' orders: 929,000

$Customers' sales: 929,000

$Value by Dealers $375,786

$Customers' orders: 1,026,339

$Customers' sales: 1,026,339

$Customers' orders: 929,000

$Customers' sales: 929,000

$Value by Dealers $375,786

$Customers' orders: 1,026,339

$Customers' sales: 1,026,339

$Customers' orders: 929,000

$Customers' sales: 929,000

$Value by Dealers $375,786

$Customers' orders: 1,026,339

$Customers' sales: 1,026,339

$Customers' orders: 929,000

$Customers' sales: 929,000

$Value by Dealers $375,786
Revenue Freight Car Loadings During Week Ended Jan. 27, 1945 Decreased 18,460 Cars

Loading of revenue freight for the week ended Jan. 27, 1945, totaled 738,870 cars, the Association of American Railroads announced on Feb. 1. This was a decrease below the corresponding week of January 1944, but above the same week in 1943 of 24,200 cars or 3.1%.

In the week ending revenue freight for the week of January 27, decreased 18,460 cars, or 2.4% below the preceding week.

Miscellaneous freight loading totaled 372,218 cars, a decrease of 6,693 cars below the preceding week, and a decrease of 7,651 cars below the corresponding week in 1944.

Loading of merchandise less than carload freight totaled 90,212 cars below the preceding week and a decrease of 8,649 cars below the corresponding week in 1944.

Loading of lumber products totaled 45,756 cars, a decrease of 2,278 cars below the preceding week and a decrease of 12,059 cars below the corresponding week in 1944. In the Western Districts alone, grain and produce products loading for the week of Jan. 27, totaled 29,828 cars, a decrease of 1,460 cars below the preceding week and a decrease of 7,178 cars below the corresponding week in 1944.

Lumber and grain products loading totaled 46,772 cars, an increase of 1,653 cars above the preceding week but a decrease of 3,641 cars below the corresponding week in 1944.

One loading amounted to 11,628 cars, a decrease of 277 cars below the preceding week and a decrease of 3,526 cars below the corresponding week in 1944.

Orders of 10,282 cars, a decrease of 743 cars below the preceding week, and a decrease of 1,478 cars below the corresponding week in 1944.

The following table is a summary of the freight carloadings for the week ending Jan. 27, 1945, when 738,870 cars were loaded. During this period only 43 roads showed increases when compared with the corresponding week a year ago.

Weekly Statistics of Paperboard Industry

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

Members of this Association represent 83% of the total industry, and its program includes a statement each week to each member of the orders and production, and also a figure which indicates the amount of the figure is advanced to equal 100%, so they represent the total industry.

Railroads

<table>
<thead>
<tr>
<th>Railroad</th>
<th>Total Revenue Freight Loaded</th>
<th>Total Loads Received from Connections</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Southern Districts</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alabama, Tennessee &amp; Northern</td>
<td>7,950</td>
<td>7,950</td>
</tr>
<tr>
<td>Colorado &amp; New Mexico &amp; West</td>
<td>12,929</td>
<td>12,929</td>
</tr>
<tr>
<td>Chicago, St. Paul &amp; Omaha</td>
<td>13,256</td>
<td>13,256</td>
</tr>
<tr>
<td>Columbus &amp; Greenville</td>
<td>1,130</td>
<td>1,130</td>
</tr>
<tr>
<td>Dayton &amp; Cincinnati</td>
<td>9,450</td>
<td>9,450</td>
</tr>
<tr>
<td>Detroit &amp; Toledo</td>
<td>17,250</td>
<td>17,250</td>
</tr>
<tr>
<td>Grand Trunk Western</td>
<td>7,320</td>
<td>7,320</td>
</tr>
<tr>
<td>Kansas City</td>
<td>1,081</td>
<td>1,081</td>
</tr>
<tr>
<td>Lehigh &amp; New England</td>
<td>1,488</td>
<td>1,488</td>
</tr>
<tr>
<td>Missouri Pacific</td>
<td>7,010</td>
<td>7,010</td>
</tr>
<tr>
<td>New New York Central &amp; West</td>
<td>9,884</td>
<td>9,884</td>
</tr>
<tr>
<td>N. Y. Central &amp; Western</td>
<td>5,990</td>
<td>5,990</td>
</tr>
<tr>
<td>N. Y. Eastern &amp; Southern</td>
<td>4,350</td>
<td>4,350</td>
</tr>
<tr>
<td>N. Y. Southern &amp; Western</td>
<td>4,808</td>
<td>4,808</td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>9,100</td>
<td>9,100</td>
</tr>
<tr>
<td>Philadelphia &amp; L. E. W.</td>
<td>6,200</td>
<td>6,200</td>
</tr>
<tr>
<td>Philadelphia &amp; Ohio</td>
<td>4,850</td>
<td>4,850</td>
</tr>
<tr>
<td>Pittsburgh &amp; West Virginia</td>
<td>5,591</td>
<td>5,591</td>
</tr>
<tr>
<td>Baltimore &amp; Ohio</td>
<td>3,800</td>
<td>3,800</td>
</tr>
<tr>
<td>West Coast</td>
<td>1,039</td>
<td>1,039</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>53,532</strong></td>
<td><strong>53,532</strong></td>
</tr>
</tbody>
</table>

Weekly Statistics of Paperboard Industry

Week Ended January 27, 1945

Trade and commerce were somewhat reduced last week, the National Wholesale Trade Barometer were 73.1% compared with 76.1 for the same week in 1944. In the same week, the production index was 31.6% more than production. Unemployment is reduced to 3.9% of the reporting mills amounted to 96% of last year. For reporting antwerp mills, unemployement is reduced to 38 days production at the current figure. Employment in the 38 days production the current figure. Employment in the 38 days production the current figure. Employment in the 38 days production the current figure. Employment in the 38 days production the current figure.
**Items About Banks, Trust Companies**

At a meeting of the Board of Directors of the First National Bank & Trust Co. of New York held on Feb. 1, J. Louis "Globe" Menghi for about 20 years, has been actively engaged in this city in the foreign banking field.

The Union Dime Savings Bank, on Jan. 29, by the St. Louis "Globe" Menghi for about 20 years, has been actively engaged in this city in the foreign banking field.

Mortgages of menghi for been with the Reconstruction Finance Corporation, Jan. 28, 1939, indicating a "Courter Journal" said that the Louisville Trust preferred over an original of 1934, at March, 1943, was 13,000,000, so the net retirement of the bonds.

In January, 1942, the bank bought at 29, a like amount, followed by sold at 30 on December 1, the bank paid off $150,000, so the net retirement of the bonds was $350,000.

Good annual wages for the stockholders and depositors of Louis of Louisville on Jan. 28, 1939, was $300,000 added to surplus, $200,000 of the stock total stock, $1,000,000; surplus of $100,000, and other net worth reserves, $165,000. The bank had reported last year $105,000, net.

The net gain in deposits during 1944, was stated as the net gain in the year of 1944 of $7,000,000. The net gain in deposits during 1944, was $100,000,000. The net gain in deposits during 1944, was $7,000,000. The net gain in deposits during 1944, was $100,000,000.

The net gain in deposits during 1944, was stated as the net gain in the year of 1944 of $7,000,000. The net gain in deposits during 1944, was $100,000,000. The net gain in deposits during 1944, was $7,000,000. The net gain in deposits during 1944, was $100,000,000.