The Financial Situation

The more the thoughtful observer studies what he is permitted to know about what took place at Yalta, and the more the President and others close to him have to say about what was planned there and what is laid out to be done in San Francisco and later, the more inescapable seems the conclusion that many current official ideas about post-war policies are "simply out of this world"—to drop into the past the dozen, and to give a new meaning to borrowed words. It begins almost to appear that some of our leaders, conspicuous among them being the President of the United States, have come or are rapidly coming to believe that most of the worst sins of traditional world politics cannot be eliminated from international relations—indeed, some of them should not be—but that payment of the wages of these sins may be avoided if only the Senate of the United States will approve some as yet not clearly outlined piece of machinery to assure future peace!

Understanding Essential

The American people can not afford to fail to recognize some such general drift in what is going on or to realize without delay the utter and dangerous nonsense of the notion. We are told ad nauseam that we must not repeat the "mistakes" of the peace treaties which followed World War I. No one takes the trouble to explain what these mistakes were. It is much more convenient to assume that everyone knows what they were, and to make a general agreement about them! The fact is that it is far from clear even what the Administration considers such mistakes to be. It is often difficult to escape the impression that if any general agreement is reached, it is likely to be the opinion that the only "mistake" of much consequence was our failure to join the League of Nations.

(Continued on page 1076)

Crimine Conference A Successful Effort: Roosevelt

President Franklin D. Roosevelt addressed Congress on the Crimean Conference. On March 1st, thirty hours after his arrival in Washington, President Roosevelt addressed Congress on the Crimean Conference, which will be the first in the history of the United States to be held in a foreign capital. The conference was held in Yalta, which is a city in the Crimea, and the American people were not invited to attend. The conference was held in Yalta, which is a city in the Crimea, and the American people were not invited to attend. The conference was held in Yalta, which is a city in the Crimea, and the American people were not invited to attend.

(Continued on page 1082)

From Washington Ahead of the News

By CARLISLE BARGERON

This is the story of the development of a wage demand, or what takes place behind the scenes in the evolution for Lewis on the part of the steel operators. John L. Lewis is not something ordinary such as wage negotiations which have been going on between the points. The employer's representatives now face the fact that, since the war, the wages of steel operators and the U.A. workers have increased by more than 10 percent. Lewis became such a political issue and before the Government into the intimacy of its lives, these coal negotiations are generally looked upon by the Washington observers as more or less biennial events, and this is the beginning of a new type of operation and UMW representatives alike, just as the small town banker or business man likes to get away occasionally to the convention and the night clubs of the Big Town.

The biennial round of coal operators and UMW representatives has become a national event of something of very grave import, affecting all of us because of such by-products as the curb. With the spotlight on both sides in this way, naturally their tendency is to act up. Your correspondent was not far back in the preliminary scene this time, as the combatants were in the theater at the first stage. Among the operators there was an evident desire to get the better of Lewis while Lewis was strong. They speculated that if the demand for a 10% royalty on coal mined, sacked them between the eyes, and as of this writing they are still groping around to find some form of escape. The others says the $60 million to be raised in this manner would be transferred to "health and economic" purposes. In the great circle there is an undisguised demand for a new wave.
It Will "Survive Again"

I know that the word "planning" is not looked upon with favor in some quarters, and that occasionally disputes arise between the members of the human race, who have been accomplished as a result of adequate, intelligent planning—reclamation of desert areas, developments of whole river valleys, production of new agricultural products.

The same will be true in relations between na-
tions. For the second time in the lives of most of us, this country is faced with the objective of prevent-
ing wars. To meet that objective, the na-
tions of the world will either have a plan or they
will not. The groundwork of a plan has now been
published, and it has been submitted to humanity for discussion and decision.

Twenty-five years ago American fighting men
looked to the state of the world to finish the work
of peace for which they fought and suffered.
We failed them then. We cannot fail them again,
and expect the world to survive again.

—Franklin D. Roosevelt

Putting an end to war has been an "objective"
of many, if not of all men. The human race, since the memory of man runneth not to the contrary. The end of the world as we know it took place in the day told us last time that we were fighting a war to end all war.

It is true that neither war nor the arrange-
ments which followed it had any happy result. We may be sure that this war and the peace to follow will likewise fail if peace is to depend on anything but a plan. We must have a plan.

Industrial Activity Up Slightly in
January, Federal Reserve Board Reports

According to the summary of general business and financial con-
ditions prepared by the Federal reserve and the first half of January, issued Feb. 27 by the Federal Reserve System, "The net total of new orders in December was
northeastern conditions. Department weeks of this year have been 14% above the same period last year, says the Board, which further re-
ports:

Industrial Production
Total output at mines and
further increases in output of
small arms ammunition. Activity at textile and paper mills con-
ined to show little change.
 Output of coal increased in
January but the upturn was
only 1% of January, 1944. The production rise was due to a great increase in the output of mines due to the closing of mines and the closing of the
sixth week 1945.
The Committee recommended that publishers draw on their stock of newsprint for a 5% 5% delivery reduction rather than 10% as recommended in the previous report, and that the recommendations were made in an effort to meet the growing demand for newsprint. They further stated that the production of newspapers was hard to keep up with the demand, but that the Committee's proposals are not far short of the need for newsprint shortage of more than 50,000 tons. The total number of orders totaling 865,000 tons.

A spokesman in the printing industry, however, said that WPB "probably will not be able to compute the Committee's recommendations. The WPB is already cutting the level of production to 95%. It is expected to be issued before the end of the month.

WPB said increased newspaper requirements for the armed ser-
ved army. The Army and Navy are continuing to support
the WPB's plan to increase production of newspapers to 95% of January's level. In January, the WPB's production index was 140% of January's level. In January, the WPB's production index was 140% of January's level.

Bank Credit
"With the exception of Treasury calls on War bal-
currency. During the first three weeks of January, adjusted and time deposits at mem-
ber banks were higher in January than in December. The average of "survive" orders at many plants continue at an exceptionally high level as war materials are raised. Factory employment is generally rising, with women continuing to fill the jobs vacated by men in the armed forces. Payrolls, too, are increasing over recent weeks. Although steel book-
industries state that they were well above a year ago. Electric power rates reflect higher costs and a fraction increase for the week. While crude oil production turned up slightly, the price of crude oil increased, on the other hand, moved generally lower, and the national operations wore fractionally to the lower side.

Steel Industry—Requirements in the form of commitments for deliveries on existing contracts are being called after the "Iron Age" currently states, probably represent one of the toughest problems facing the steel industry since the war began. Prime consideration now will be given to military requirements. While the amount of steel requested for the second quarter by both the Army and the Navy has not been granted to them, and the allotments they have made so far are better than any of the other war agencies. With regard to transportation, WPB's report for the last week in December shows no significant changes in the report of the War Production Board. The WPB's plan provides for an increase in production of newspapers to 95% of January's level. In January, the WPB's production index was 140% of January's level.

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Lend-Lease Agreement Between U. S.
And France—Official Statement Released

The conclusion by the United States with France of three agreements relating to lend-lease and reverse lend-lease was announced in Washington today by the Munitions and the Foreign Economic Administration in the Department of State. It is formalized with those entered into with the Soviet Union, and other coun-
tries; (2) a reciprocal-aid agreement with the United Kingdom, Aus-
tralia, France, the Netherlands, and (3) an agreement under sec-
tion 27 of the U. S. lend-lease Act.

The statement said that the two agreements with the United Kingdom relate to the same principles as the lend-lease and reverse-lend-lease agreements made by the United States with Soviet Union, the United Kingdom, and the United Nations. The first agreement is with the Soviet Union, and the other is with France.
The Financial Situation

(Continued from first page)

If, however, the majority of the American people agree with the President, or ever agree that our failure to join the League was a mistake at all, we shall not be enough. The logic of the rank and file is a most recently acquired one. If there is any one issue which the British people might have used to occupy the interval between the two wars made clear again and again by every material we were content to have no part in the League. For ourselves, at least, we were quite certain that we were wise to remain out of the League—and that the real mistakes of the inter-war years were of a wholly different order. What is more, there is every evidence at present that the British are likely to make these very same mistakes, or others of a closely similar kind, the less war will be when this war is over—and add more for good measure—whatever we may decide to do, we must never revamp the League of Nations.

League Helpless

He would be a superficial observer indeed who supposed already that the League of Nations has been no World War II had we joined the League of Nations, or otherwise "taken our part" in the struggle. Whatever the British, the French, and the United States remained fully armed, and had found it feasible to act as a unit and with dispatch. Germany could have been kept under heel, assuming, it possibility, to act in all matters under the same or, indeed, a little of the power aligned against Germany. It is likewise likely, for the reason of the coalition of powers, again assuming it had maintained itself, that this movement vigorously enough, would not have been the way it was, and that the feeling of the German people in addition, was not so much to understand the situation, or else we pretended it did not exist and proceeded as if it did not.

Same Blunders Again

Of this sort of material was World War II fashioned, and it would puzzle the proverbial lawyer to understand how any international organization such as the League of Nations would have very much the same situation. What is worse, is that so far as can now be determined from an enormous amount of evidence, accounts of what took place at Yalta and what is being planned, no steps of much consequence are to be taken to avoid precisely such blunders this time. For example, joining the League of Nations, the League of Nations

U. S. Denies Settlement on Ozark Bonds

Harry White, Treasury mone¬
y man, is an enthusiastic of the United States and the Soviet Union were negotiating for a set¬
mated settlement on Ozark bonds, were "suckers for a lot of ru¬
s" reports The New York Times in an editorial. The White report, according to a majority of top business executives polled by The Con¬
mmercial and Financial Chronicle, is "suckers for a lot of ru¬
s." The Chamber of Commerce, the most influential home. The Times also quotes: "Mr. White told the United Press that "no deals are being made, and none is planned.

U. S. Govt. Denies Settlement on Ozark Bonds

The Financial Situation—(Continued from first page)

U. S. Not To Assume Any Liability for Redemption of "Invasion Currency"

It was made known on Feb. 26 that the United States has not assumed any liability for redemption of so-called "invasion currency," which was used in European countries and was maintained since Allied armies were used in France and Germany was occupying France. The Treasury has been asked to signify that there is no question of any financial obligation to the Allies. The Treasury responded by saying:

"It is the obligation of the Ital¬
ian Government to honor its bills in the case of invasion currency, that obligation under the terms of the peace agreement, and the same obligation has been ac¬

U. S. govenments (France, Belgium and the Netherlands) that was involved in the invasion of France and, before the invasion took place."

Secretary Morenzon set up a crown in Italy for the wires going to the Wall Street Journal and the Financial Chronicle, as he had also the following to say:

"It is the obligation of the Ital¬
ian Government to honor its bills in the case of invasion currency, that obligation under the terms of the peace agreement, and the same obligation has been ac¬

heavily loans out of the pocketbook of the American taxpayers, who meanwhile have paid twice rather than to make them directly as pri¬

vate citizens.

Government should not adopt an over-all policy for disposal of all types of surplus property, but should consult with industry com¬
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**Goal of S14 Billion in 7th War Loan—Drive for Individuals to Extend From May 14 to June 30**

Announcement was made on March 2 by Secretary of the Treasury, Morgenthau, of the 7th War Loan. The period during which intensive campaigns will be conducted to sell these securities to the various classes of individuals, will begin on May 14 and end on June 30, when $10,000,000,000 will be sold by 2:30 p.m. at the Federal Reserve Bank of St. Louis, which will be the highest point in any of the four War Loan sales. The competition for this quota, $4,000,000,000, has been established as a result of the banks paying the highest prices for the three non-bank mortgage bonds, which is the highest quota established in any of the War Loan campaigns.

**The quota for individual sub-**

The quota for individual sub-

**Life Ins. Investments in U. S. Securities**

More than 76% of the new in-

**Military Importance of Cottons Strressed**

Because of the enormous diver-

The announcement on March 2 by Secretary of the Treasury, Morgenthau, of the 7th War Loan will be $13,000,000,000. The announcement on May 4 by Frederick W. Gebell, Vice-President of the Federal Reserve Bank of New York, who will again serve as Director of the War Finance Committee for New York, and which was made in connection with the announcement regarding the drive for individuals, states as follows:

**Series F, G and Savings Bonds**

Series E, F, and G Savings Bonds, and Savings Notes, were issued in the Federal Reserve Bank of New York, and will be credited to the drive.

**Purchases of business and in-

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Invitations to San Francisco Security Conference
State Dept's Issues Statem't on Voting Procedure

Along with the text of the invitations to participate in the United Nations Security Conference to be held at San Francisco on April 25, 1945, the United States Department of State issued the following provisions regarding the proposed voting procedure in the International Security Organization:

At the same time (March 4) the Department of State informed Edward W. Stettinus, Jr., regarding the issuance of the invitations to the United Nations conference on San Francisco, the draft provisions of which are being prepared by the State Department at Washington, D.C.

The responses to the invitation from governments representing thirty-nine different United Nations have not yet been received. The governments of the United States of America, on behalf of itself and of the governments of the United Kingdom, the United Nations of Great Britain and Northern Ireland, the United Nations of the Soviet Union, the United Nations of the Republic of China, and the United Nations of the Republic of France are among the latter. The governments of those nations are in a position to participate in the conference, however, in the event of a successful conclusion of the negotiations for the establishment of the United Nations.

The United Nations of the Commonwealth of Australia also has been invited, and the governments of the United States of America, on behalf of itself and of the governments of the United Nations of Great Britain and Northern Ireland, the United Nations of the Soviet Union, the United Nations of the Republic of China, and the United Nations of the Republic of France have been invited to participate in the conference.

The provisional government of the French Republic has agreed to participate in the conference, but the United States Department of State does not know if they will take part in the conference.

Text of Invitations

Today at noon, Washington time, 2:00 p.m. London time, representatives of the United States of America, on behalf of itself and of the governments of the United States of America, issued the following invitations:

The government of the United States of America, on behalf of itself and of the governments of the United Kingdom of Great Britain and Northern Ireland, and the United Nations of the Soviet Union, and the governments of the Republic of China, hereby invites representatives of the following governments to convene in San Francisco for the purpose of establishing a general international organization to maintain peace and security:

1. Each member of the Security Council shall have one vote.

2. The decisions of the Security Council on procedural matters shall be made by the affirmative vote of five members.

3. The formation of a Security Council on all other matters shall be made by the affirmative vote of seven members, including the concurrence of the five permanent members of the Council, provided that in decisions under Section A or under the second sentence of Paragraph 3, a party to a dispute shall not be entitled to vote from among the permanent members of the Security Council.

In Mexico City the twenty countries represented are voting governments. The votes are toward the establishment of a world organization. Our task here is to examine the views, to clarify our thoughts, on the essential features of the organization of the future and on the relationship of the United Nations to the future and on the relationship to the United Nations.

The United Nations, in the first resolution of the Dumbarton Oaks conference, the principal resolution in the voting procedure in the United Nations, was one that has been agreed to in the text of the invitations to the San Francisco conference, which is the main purpose of the conference. This was one of the great accomplishments of Mr. Stettinus' leadership at the Dumbarton Oaks conference.

In Mexico City the twenty countries here represented are voting governments. The votes are toward the establishment of a world organization. Our task here is to examine the views, to clarify our thoughts, on the essential features of the organization of the future and on the relationship of the United Nations to the future and on the relationship to the United Nations. We have two objectives in mind:

1. To clarify the meaning of theCHECK whether it is correct or not.

If it is correct, answer "Yes.

If it is not correct, answer "No."
The Crimean Conference
A Successful Effort: Roosevelt

(Continued from first page)

Allies had been more closely united—
not only in their war aims but also in
their plans for the peace that would
come after the war. This was due
largely to the success that the Allies
determined to continue to be. Their
leaders recognized the importance
of the Nazi threat and the need to
keep the peace-loving nations—so
that the ideal of lasting world peace
might be achieved.

At the Crimean conference, however, the Allies had to
get down to specific cases in

Efforts for Future Peace

There was on all sides at this
conference an earnest desire to
work out plans for the future peace
and security of the world. During
the time of the Teheran conference,
the British and American leaders
feared that a separate peace with
Yalta without consultation with the
other Allies might lead to serious
deficiencies. During this long
period, local problems were per¬
ned. Many of these, like Poland and Greece and Italy and

Therefore we decided at Yalta that it
impossible for the heads of the three
governments to meet more than slight
would make sure that there were
contacts for exchange of views.

Accordingly, we arranged for
periodic meetings of the foreign
secretaries of Great Britain, Rus¬
sia, and the United States at inter¬
vals of three or four months.

I am glad to say that this arrangement
will be no
which this winter disturbed the
friends of worldwide collabora¬

Four Vital Political Problems

When we met at Yalta, in ad¬
dition to the four major military
plans for the peace of the world,

First, there were the problems of

Second, there was the general

Third, there were the special

Fourth, there were the problems

First, there were the problems of

Second, there was the general

Third, there were the special

Fourth, there were the problems

These four problems were

These were the general political

These were the special

These were the special

These were the special

Then, the day after the war—

arrangements were made for

Arrangements were made for

Arrangements were made for


These were the general political and economic

These were the special problems created by Poland and

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This is the objective for which his propa¬
gan¬

But fail has failed.

Before have the major
The Crimean Conference: A Successful Effort: Roosevelt

(Continued from page 1079)

The conference in the Crimea was a turning point in American history. There will soon be pre¬
pared by the Department of State and the American legation a report setting forth the terms of the
conference and the conclusions of the United Nations for the future of Europe and the world.

Roosevelt began his personal address to the conference and the conclusion of the United Nations
for the future of Europe and the world.

I felt that the purpose of the conference was to do all the work of the three countries that had come
again in a few weeks.

U.S. Responsibility for Collaboration

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Twenty-five years ago, American fighting men looked to the (Continued from page 1079)

The Crimean Conference: Vital to America: FDR

Ses Good Start on Road to World Peace

Terning the Conference in the Crimea as "a turning point in American history," President Roosevelt in his report on the con¬
erence, held last month near Yalta, said that the United Nations were
pre¬

Sacramento, March 8, 1945

defeat 175 Germany with the greatest,

and with the American forces, that

That purpose is now being pursued with the double

second purpose," he noted, "was

The President's report to Con¬

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pre¬


**The State of Trade**

(Continued from page 1074)

Brisk consumer buying this week was indicated by a 16 percent gain in retail volume over the previous week. There were a steady number of wants in hardware, especially in men's and women's wear, business suits, sweets, cosmetics, jewelry, household goods, and foodstuffs. Baron MSNBC, in the New York Times, reported that sales were up 10 percent in the week ending March 24, 1945, and Dan & Bradstreet reports in its weekly review of trade.

**Business Failures—Commercial and industrial failures in the week were reported to be 187, compared with 14 in the corresponding week of 1944, Dan & Bradstreet reports.

The increase occurred entirely in the commercial failure of $5,000 or more. They were 176 for the week, compared with 12 the previous week, and for the same week in 1944. The increase was due to the failure of 152, compared with 12 last week, and to 12 the week ending March 15, 1944. Retail failures remained last month. Construction failures fell off, and other groups reported gains of one or two failures. Concerns in the Middle Atlantic States numbered eight, a sharp rise from two in the previous week and five in the same week in 1944. The government permitted the Canadian failure reports were published last week.

Despite this, there were still difficulties in obtaining gasoline; and the foreign exchange market was not without its worries. The New York Times reported that the demand for gasoline was still high, and that the government was continuing to restrict its sale.

**Wholesale Food Price Index**

The index compiled by Dun & Bradstreet remained substantially the same as last week. Wholesale food prices were reported to be in constant demand. However, the government has been able to keep a steady demand on wholesale prices.

While some groups of foodstuffs were reported to be in short supply, wholesale dealers reported increases in prices. Household aids, miscellaneous housewares, drapery and furnishings, and fruits and vegetables were in constant demand. However, the government has been able to keep a steady demand on wholesale prices.

**Retail Volume for the Year**

Retail volume was slightly above a week earlier, but did not exceed 5% below a year ago. The Advance Bureau of Labor Statistics reported that retail volume had increased by 20% above a year ago.

Wholesale Prices—Index of the general commodity price level turned upward slightly in the previous week. At 176.25 on February 27, the daily wholesale commodity price index showed a rise of 2% on the previous week. The index for grain increased by 2%, while the index for all commodities increased by 1%.

The increase in grain prices was due to the increased demand for flour and feed grains. The government has been able to keep a steady demand on wholesale prices.

Department store sales on a national-wide basis, as taken from the Federal Reserve Board's index, were 20% above a year ago for the week ending March 24, 1945, sales increased by 15% for the year to date by 15%.

As a further growth in sales in retail trade has been reported in the New York Times. The volume of sales has been in all lines of business, and the increase in sales has increased. Pre-Easter selling has caused a sharp rise in sales, but the government is cautious in its predictions as for trade groups at the retail level.

The government is now holding back on the orders for new houses, as the housing market is not yet in full swing. The government is taking a cautious approach to the housing market, and is planning to develop the housing market in a more controlled manner.

**From Washington Ahead Of The News**

(Continued from first page)

The government has responded to some demands which stay for the clipper class of the Little Steel company. The reorganization of the Little Steel company has been highly embarrassing to Lewis in the past, but the government has turned all they can say is "smart guy," or "not so smart," or "no ambition," the coal operators have been just a little embarrassed. Figure just what that 16 percent growth in retail volume means.

Well, here is the origin of it all. We know what the government thought was a good story and a good set-up in the Appalachian field. Here the government was standing that there is currently a lot of money in the coal industry, and that those contracts, with the coal operators working in an effort to head off the federalized coal price, coal President Mine 1939 by a group of co-op miners, with funds supplied by the T. W. W. W. Coal and Fuel Will. These efforts, if not Federalized medicine advocacy, might have resulted in a revolt of a group that the government perceived as an agent against them of the coal industry. We seem to know our story, and the more we see it, the more we see that the government's motive in nationalizing the coal industry is to do something about the national set-up.

Our nationalization came the 10% royalty demand, a thing that the government has been trying to cause something the UMW has been trying to do all the time. The government's mind rather vaguely doing something to improve the miners' health.

We are not discussing the merits of the miners' demands, or the facts that have been developed. It will be interesting to see what the government does now in order to give and take and the negotiations.

Switching over to an entirely different subject, the anti-Wallace sentiment in the Republican party has shown some signs of relief over the appointment of the new chief of staff as an administrator, than they have shown over the appointment of an assistant administrator. After all, they were afraid it was going to be Secretary Halvorson whom they dreaded. After all, they would have had an awful time with a Halvorson as an assistant, as he was openly allied with the old guard. The government may even expect some rougher-than-usual Washington politics in the future.
How To Make Every Nation Rich

(Continued from first page)

are what make it rich or poor. No country is wealthy merely because of the importance of its raw materials. If a country has gold and silver, it is not automatically a rich country. Similarly, if a country has large forests, or has rich iron mines or coal deposits, or fertile agricultural land, it is not automatically a rich country. These resources may be valuable, but the total value of a country's wealth depends on many other factors, such as the education and skills of its people, the quality of its institutions, the availability of capital, and the efficiency of its policies and institutions. The importance of education is emphasized even more by the fact that many countries, particularly those in the developing world, have very low levels of education and skills.

It is not only raw materials and natural resources that are important. A country must have a healthy and well-educated population, a strong infrastructure, and a healthy environment. These factors, in turn, depend on the country's policies and institutions. For example, if a country has a strong education system, it will have a better-educated population, which will increase the country's productivity and innovation. Similarly, if a country has a strong infrastructure, it will be able to attract foreign investment, which will further increase the country's wealth.

The United States is one of the richest countries in the world. It has a large and diverse economy, with a strong manufacturing sector, a large service sector, and a large financial sector. It also has a large agricultural sector, with a large number of farms and a large number of farmers. The United States is also a large oil producer, with a large number of oil fields. The United States also has a large number of minerals, including coal, copper, gold, silver, and uranium.

The United States is also one of the most technologically advanced countries in the world. It has a large number of high-tech companies, including those in the computer, electronics, and biotechnology sectors. It also has a large number of universities, which produce a large number of highly trained scientists and engineers.

The United States is also a large country, with a large land area and a large population. It has a large number of cities, and a large number of people live in those cities. The United States is also a large country in terms of its military strength, with a large number of troops and a large number of weapons.

The United States is also a large country in terms of its cultural and social diversity. It has a large number of different ethnic groups, and a large number of different religions. The United States is also a large country in terms of its political and economic systems. It has a large number of political parties, and a large number of economic institutions.

The United States is also a large country in terms of its natural resources. It has a large number of forests, and a large number of minerals. The United States is also a large country in terms of its agricultural resources. It has a large number of farms, and a large number of crops. The United States is also a large country in terms of its energy resources. It has a large number of oil fields, and a large number of natural gas fields.

The United States is also a large country in terms of its transportation systems. It has a large number of roads, and a large number of railroads. The United States is also a large country in terms of its communication systems. It has a large number of telephones, and a large number of computers.
Steam Operations Higher-Order Volume Still
At a High-Level—Civilian Service Reduced

"As expected the difficult job of unraveling tangles in the steel delivery situation has been underway this week following WPB's request to steel mills to eliminate orders invalidated by adjustments in the "Iron Age," the magazine for the iron and steel industry, Pub. Dec. 2, 1943, issued by the American Iron and Steel Institute, is available to the public. This issue is dated Sept. 30, 1943, and contains articles on the steel industry's current problems.

They are heard on "the bell ringers, the bell ringers ring to tell us that the WPB has recently made a significant change in its policies towards steel production orders. The WPB has announced that steel companies will be given the opportunity to change or cancel orders for steel products, and that they will be required to consider the impact of such changes on the overall steel production program. These changes are expected to be announced in the near future. This will further address the steel industry's concern regarding the impact of the WPB's policies on steel production and the ability of the steel industry to meet its production targets.

The steel industry faces more uncles before the decks are finally cleared on the delivery schedule, and the expected order of reduced steel production is continued to 12,750,500 tons of steel ingots and castings, compared to 1,752,500 tons one year ago, 1,615,000 tons of steel scrap, and 760,000 tons one year ago.

Steel of Cleveland is understood to be the supply of reduced steel production is expected to continue in the future, but the summary of the iron and steel market is maintained by the market analysts in part as follows: "Reduction of steel allotments for second quarter by about 300,000 tons below recent figures by claimant agencies which are affected by this arrangement. These reductions will be effective in the second quarter of the year. The precise schedule of reductions is confidential and will be announced later this week. The allotments for the steel industry and other large consuming groups have been cut in allotments.

The new system is expected to be in place by the end of the quarter, and the steel industry is expected to see a significant decrease in its steel production levels. This is expected to have a significant impact on the steel industry's ability to meet its production targets, and will require the steel industry to make significant adjustments to its production plans.

In the effort to provide as much steel as possible to the military buildup and other war needs, some companies have already been allocated steel to make up the deficit in steel production. These companies are expected to continue to receive steel allocations even as the new system is put into place. The new system is expected to be in place by the end of the quarter, and the steel industry is expected to see a significant decrease in its steel production levels. This is expected to have a significant impact on the steel industry's ability to meet its production targets, and will require the steel industry to make significant adjustments to its production plans.

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In the Electric Output for Week Ended March 3, 1945, Increased 0.2% Over Same Week Last Year, the Edison Electric Institute, in its current weekly report, estimates that electric power generation in the United States increased 0.2% over the same week last year, with a total of 4,672,400,000 kwh, compared with 4,640,600,000 kwh in the corresponding week last year.

The increase in electric power generation is expected to continue as the steel industry continues to operate at reduced levels. This is expected to have a significant impact on the steel industry's ability to meet its production targets, and will require the steel industry to make significant adjustments to its production plans.

In Summary of the Treasury Morgenthau announced on Feb. 18 the offering, through the Federal Reserve Banks, of one-fourth % Treasury Certificates for municipalities, limited in exchange for 90% Treasury Notes of Series D-1945, maturing March 15, 1945, and 11% % Treasury Notes of Series C-1945, maturing March 15, 1945, to the amounts tendered and accepted. These certificates and awards with respect to the offering were divided among the Federal Reserve Banks in the proportion that the subscriptions and allotments of notes in the Series D-1945, maturing March 15, 1945, and the Series C-1945, maturing March 15, 1945, to the amounts tendered and accepted.

In response to news conference questions, the President said, and repeated, that the President now is the ex-Congress of Commerce. "Then he is no longer Loan Administrator!" a reporter asked. That, the President said, is correct. He also explained that he has named a new Loan Administrator. As to an ex-Congress of Commerce, he said, "has a good knowledge of public record, and I am sure that every member of the Congress will respect the United States a good service."
Daily Average Crude Oil Production for Week Ended Feb. 24, 1945, Decreased 2,700 Barrels

The American Petroleum Institute estimates that the total daily average crude oil production for the week ended Feb. 24, 1945, was 7,762,000, a decrease of 2,700 barrels from the preceding week. The current figure, however, is an increase of 354,000 barrels per day over the comparable figures for the corresponding week of 1944.

Texas and the Southwest contributed 4,777,970 barrels of distillate fuel oil, and 9,064,000 barrels of residual fuel oil during the week ended Feb. 24, 1945, and had in hand 99,699,000 barrels of residual fuel oil.

DAILY AVERAGE CRUDE OIL PRODUCTION (Figures in Barrels)

<table>
<thead>
<tr>
<th>State</th>
<th>Peak Production</th>
<th>Average Production</th>
<th>Normal Production</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1944</td>
<td>1945</td>
<td>1944</td>
</tr>
<tr>
<td>Oklahoma</td>
<td>4,689,000</td>
<td>4,755,550</td>
<td>4,689,000</td>
</tr>
<tr>
<td>Texas</td>
<td>4,777,970</td>
<td>4,803,000</td>
<td>4,777,970</td>
</tr>
<tr>
<td>Kansas</td>
<td>1,000</td>
<td>1,000</td>
<td>1,000</td>
</tr>
<tr>
<td>New Mexico</td>
<td>100,000</td>
<td>100,000</td>
<td>100,000</td>
</tr>
<tr>
<td>Louisiana</td>
<td>10,000</td>
<td>10,000</td>
<td>10,000</td>
</tr>
<tr>
<td>Colorado</td>
<td>16,100</td>
<td>16,100</td>
<td>16,100</td>
</tr>
<tr>
<td>California</td>
<td>4,700,000</td>
<td>4,700,000</td>
<td>4,700,000</td>
</tr>
<tr>
<td>Total Texas</td>
<td>2,140,000</td>
<td>2,140,000</td>
<td>2,140,000</td>
</tr>
<tr>
<td>Total U.S.</td>
<td>6,842,000</td>
<td>6,842,000</td>
<td>6,842,000</td>
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</tbody>
</table>

...continued...

Supreme Court Holds Wage-Hour Administrator May Bar Home Work to Enforce Minimum Wage

A 1-to-2 ruling that the Wage-Hour Administrator has authority to prohibit home work to enforce a minimum wage order for the laundry industry was announced by the U.S. Court of Appeals in a case involving the Supreme Court on Feb. 26. The majority views were rendered by Justice Rutledge. He wrote the dissenting views, which Chief Justice Stone joined.

The High Court reversed the Court of Appeals and ordered the administrator to bar home work. Justice Rutledge, in a separate opinion, agreed with the majority views. He wrote that the issue "was decided in this case to conform with the rules of the Board."

Moody's Price Bond and 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. Average</th>
<th>Corp. Average</th>
<th>Bond Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb. 10</td>
<td>120.20</td>
<td>121.50</td>
<td>121.50</td>
</tr>
<tr>
<td>Feb. 11</td>
<td>120.20</td>
<td>121.50</td>
<td>121.50</td>
</tr>
<tr>
<td>Feb. 12</td>
<td>120.20</td>
<td>121.50</td>
<td>121.50</td>
</tr>
</tbody>
</table>

...continued...

Bonus Regulations Relaxed by WLB

The National War Labor Board on Feb. 26 amended its General Order No. 46 to allow the voluntary payment of year-end bonuses to employees without WLB approval. The order applies to the large majority of employers and the aggregate annual payroll of all employers in the jurisdiction of the WLB. The New York "Journal of Commerce" reported on the change.

Moody's Daily Commodity Index

Thursday, March 8, 1945

Moody’s Daily Commodity Index...
Trading on New York Exchanges

The Securities and Exchange Commission made public on Feb. 28 a series of figures showing the volume of round-lot stock transactions for the account of all members of those exchanges in the week ended Feb. 18, continuing a series of current figures being published weekly by the Commission. TABLES 1 and 2 show separately the sales of shares for the week ended Feb. 18, and the week ended Feb. 11, on the New York Curb Exchange, member trading during the week ended Feb. 18 involved 690,028 shares, or 12.3% of the total volume for that week. During the week ended Feb. 11, total trading for the account of curb members of 880,280 shares was 12.9% of the total volume for that week.

Weekly Round-Lot Sales on the New York Stock Exchange and Weekly Round-Lot Sales for Members (Shares)

<table>
<thead>
<tr>
<th>Week Ended Feb. 18, 1945</th>
<th>Total Round-Lot Sales</th>
<th>Total for week</th>
<th>%</th>
<th>Other sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Round-Lot Sales</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total sales</td>
<td>2,839,219</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total sales</td>
<td>2,946,455</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total sales</td>
<td>3,287,146</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total sales</td>
<td>4,092,435</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total sales</td>
<td>5,078,302</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>B. Round-Lot Sales for Members (Shares)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total sales</td>
<td>2,939,219</td>
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<td></td>
<td></td>
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<tr>
<td>Total sales</td>
<td>3,046,455</td>
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<tr>
<td>Total sales</td>
<td>3,387,146</td>
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<tr>
<td>Total sales</td>
<td>4,192,435</td>
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<tr>
<td>Total sales</td>
<td>5,178,302</td>
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</tbody>
</table>

National Fertilizer Association Commodity Price Index Unchanged

The weekly wholesale commodity price index, compiled by The National Fertilizer Association, made public on March 5, remained unchanged at 128.3 in the cotton futures market at March 5, the same as in the preceding week. A month ago the index stood at 134.0, and a year ago it stood at 132.8. For further details see the National Fertilizer Association's report published in the April issue of the Agricultural Leaflet.

Non-Ferrous Metals—Zine Allocation Starts

April 1—Copper Active—Quicksilver Unsettled

The situation has been too short to draw definite conclusions. Sales in the second market last week involved 8,727 tons in the preceding week.

The movement of tin concentrators for Tin-Lead-Zinc Division, WPB, issued an amendment to the preliminary WPB order for the month of April 1. The order increases the allowance of the metal to the trade instead of the warehouse. WPB announced that manufacturers of zine will be under allocation control. Production of the metal is insufficient to meet present and anticipated needs.

Soliciting orders for the 1945 season continues at 1.192,007 contracts, an increase of 9,092 tons of tin, and an increase of 3,499 tons in December.

Sales quality tin continues at 115.2c per pound, with shipments nominally as follows:

<table>
<thead>
<tr>
<th>Week Ended Feb. 18, 1945</th>
<th>Total</th>
<th>Other sales</th>
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</thead>
<tbody>
<tr>
<td>A. Total Round-Lot Sales</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total sales</td>
<td>2,839,219</td>
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<td>Total sales</td>
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</tr>
<tr>
<td>Total sales</td>
<td>5,078,302</td>
<td></td>
</tr>
</tbody>
</table>

The period of February 22 to March 1, 1945, was a difficult one for tin operators. The market was unsettled last week at 29.4c per pound, and quotations continued at 44c for foreign, 75c for domestic.

U.S. to Send Equipment for Reorganizing Greek Army

It was made known in Athens that the United States Government will send to Greece equipment necessary to the formation of a new military force. In accordance with decisions reached at the recently held Washington conference, Secretary of War Stimsonannounced that equipment will be sent by the lend-lease agreement between the United States and the Republic, the equipment to arrive within two years when King George left the country.

Carlin Honored

Dr. Walter Jeffeys Carlin, president of the Carlin National Bank of Brooklyn, was honored at a dinner held in his honor at the Hotel Commodore, New York, March 5. Orders of Juan Pablo Duarte and Maria Christina, president of the United States of the Dominican Republic, were conferred upon Dr. Carlin in recognition of his services to the educational system of the Dominican Republic.

NYSE Odd-Lot Trading

The Securities and Exchange Commission made public on March 5 a summary for the week ended Feb. 18. The NYSE was showing the daily volume of stock traded among odd-lots and specialists, as well as the total volume of all odd-lots dealers and specialists. The NYSE Odd-Lot Sales, for the week ended Feb. 18, amounted to 6,106,700 shares. The total volume of all odd-lots dealers and specialists in the New York Stock Exchange, for the week ended Feb. 18, amounted to 245,000 shares.

Stock Transactions for the Odd-Lot Dealers and Specialists on the NYSE.

<table>
<thead>
<tr>
<th>Week Ended Feb. 17, 1945</th>
<th>Total</th>
<th>Other sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Total Round-Lot Sales</td>
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<td></td>
</tr>
<tr>
<td>Total sales</td>
<td>5,078,302</td>
<td></td>
</tr>
</tbody>
</table>

The situation in tin continues in the same range, with a decline in the sales of the metal to 156,510 tons.

Quicksilver

The price situation was described in most quarters as a little easier to get a handle on. The premium in London is moderate in size and asking prices held steady to March 12. The price situation in New York continued at 29.4c per pound, with quotations continuing at 44c for foreign.

Quotations for the second quarter by 10%.

The statistics of the fabricating division of the copper industry indicates that 49% of the copper consumed during January, against 46% in December and a monthly average of 138,044 tons for January.

The sales of copper continued in the hands of fabricators at an end of January amounted to 360,304,700 tons, with shipments totaling 334,071 tons a month previous.

Three division statistics estimates that Canada produced 22,187,000 tons of copper during November, 1944, and 24,732,000 in November of the same year. The January-January period of 1945 was increased by the March-January figures of 263,724 tons in the same period of 1943.

Dr. Alan B. Bateman, Director of the Metals and Mining Division of the Department of Commerce, recently said that Government funds are available to support copper, combined with private transactions, now accounts for the purchase of copper. The large amount more than 1,000,000 tons a year. Copper covered in copper is purchased on the New York Stock Exchange at prices above the ceiling, resulting in a current average of 12.6c per pound for purchased copper.

The January statistics of the above group which showed an actual increase in stocks of 8,202 tons, there were eight cases of increases and three declines; in the second preceding week there were five advances and two declines.

The above group to show any change was the textile group and it is estimated that higher prices are coming into the market. During the week seven price series in the index advanced and three declined. In the second preceding week there were eight advances and three declines; in the second preceding week there were five advances and two declines.

In view of the high prices prevailed, the latest report daily for the April 1 issue of the weekly report. The current report showed that consumers were puzzling over the offered prices. A price that has been offered to domestic producers is a price that is to be seen. The report calls for a range of prices that have been reported, calling for fairly large importations.

Preliminary figures for November place Canada's production of silver at 1,195,265 oz. in October. Production of silver, which is given in the report on Nov. 1, 1944, totalled 13,118,465 oz., against 12,817,665 oz. in December, the older series of Statistics reports.

The silver market was unchanged last week at 29.4c per pound, while quotations continued at 44c for foreign, 75c for domestic.

The situation has been too short to draw definite conclusions. Sales in the second market last week involved 8,727 tons in the preceding week.
Civil Engineering Construction $33,882,000 for Week

Civil engineering construction in volume continental United States totals $33,882,000 for the week. This volume, not including the construction by military engineers abroad, American contracts dropped the country, and shipbuilding is lower in the corresponding 1944 week, but is 20% higher than the previous four-week average volume, and exceeds the $18,000,000 weekly "Engineer-News-Record" for the holiday-shortened preceding week. The work in week ended March 1, continued as follows:

Public construction tops the week last year by 24% as a result of the 80% climb in Federal work. Private construction is down 28% compared with the five-year average, and shipbuilding is lower than in the corresponding 1944 week, but is 83% lower.

The present week's construction brings 1945 volume to $236,000,000 for the nine-week period, a decrease of 24% from the $305,000,000 reported for the nine weeks in 1944. Private construction, $63,000,000, is down 28% below a year ago, while public construction, $173,000,000, is down 22% below the 1944 total, but State and municipal work, $26,200,000, is 9% higher.

Civil Engineering Construction for the week, the short week, and the four-week average volume, is as follows:

<table>
<thead>
<tr>
<th>Week Ended</th>
<th>Total Volume in Millions</th>
<th>Percentage Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar. 4, 1944</td>
<td>33,882</td>
<td>+20%</td>
</tr>
</tbody>
</table>

Small Business Committee Proposals for Post-War Taxation Opposed by Ways & Means Committee

A summary of proposals for post-war taxation, including a graduated corporation income tax with lower rates for smaller enterprises, was presented on Feb. 28 by the Small Business Committee.

Simultaneously, it was stated, Chairman Patman announced that the Ways & Means Committee had failed to take up the business tax relief proposals. Advice in the matter, as given in

As the Washington Feb. 20 added: Oregon's governor, Mr. Patman explained, was made up from approximately 250 letters from small business operators. In addition to the general principles, the state's governor said that the proposal for a graduated income tax, with rates adjusted to post-war budgetary needs, should provide for a large number of graduated rates applicable to all corporations. (The corporation combined normal and surplus reported. (160,000 of less than $200,000 up to $200,000; on income made at the same rate of 50%.)

After the Washington Feb. 19 issued, Mr. Patman explained, was made up from approximately 250 letters from small business operators. In addition to the general principles, the state's governor said that the proposal for a graduated income tax, with rates adjusted to post-war budgetary needs, should provide for a large number of graduated rates applicable to all corporations. (The corporation combined normal and surplus reported. (160,000 of less than $200,000 up to $200,000; on income made at the same rate of 50%)
### Revenue Freight Car Loadings During Week Ended Feb. 24, 1945, Decreased 11,895 Cars

<table>
<thead>
<tr>
<th>Railroad</th>
<th>Eastern District</th>
<th>Central Western</th>
<th>Northern Pacific</th>
<th>Southern Pacific</th>
<th>Coastwise</th>
<th>Total</th>
<th>Total Revenue Freight Loaded</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>24,850</td>
<td>14,000</td>
<td>4,524</td>
<td>2,572</td>
<td>1,014</td>
<td>62,404</td>
<td>187,651</td>
</tr>
<tr>
<td></td>
<td>1,039,914</td>
<td>583,019</td>
<td>242,108</td>
<td>172,373</td>
<td>120,396</td>
<td>2,061,720</td>
<td>2,330,886</td>
</tr>
</tbody>
</table>

Loading of revenue freight for the week ended Feb. 24, 1945, totaled 771,843 cars, the Association of American Railroads announced on March 1. This was a decrease below the corresponding week of 1944 of 1,659 cars, or 0.2%, and a decrease of the same week in 1943 of 11,895 cars or 1.4%.

The total of revenue freight for the week of February 24, decreased 11,895 cars, or 1.5% below the preceding week.

Mississippi freight loading totaled 381,559 cars, a decrease of 1,732 cars below the preceding week, but an increase of 14,897 cars above the corresponding week in 1944.

The total of merchandise less than carload lot freight totaled 101,415 cars, a decrease of 1,272 cars below the preceding week, and a decrease of 7,630 cars below the corresponding week in 1944. In the Western District alone, grain and grain products loading for the week of Feb. 24, totaled 25,377 cars, a decrease of 1,624 cars below the corresponding week, and a decrease of 7,472 cars below the corresponding week in 1944.

Livestock loading amounted to 12,682 cars, a decrease of 1,071 cars below the preceding week and a decrease of 2,236 cars below the corresponding week in 1944. In the Western District alone, livestock loading for the week of Feb. 24, totaled 4,826 cars, a decrease of 700 cars below the preceding week, and a decrease of 2,815 cars below the corresponding week in 1944.

Coal loading amounted to 15,729 cars, an increase of 1,619 cars above the preceding week and an increase of 173 cars above the corresponding week in 1944. All districts reported decreases except with the corresponding week in the Pacific, Southwestern, and Central Western districts. All districts reported decreases with the corresponding week in 1943 except the Central Western.

### Revenue Freight Loaded and Received from Connections (Number of Cars) - Week Ended Feb. 24

<table>
<thead>
<tr>
<th>Railroad</th>
<th>Total Revenue Freight Loaded</th>
<th>Total Revenue Freight Received from Connections</th>
<th>Total Cars Loaded</th>
<th>Total Cars Received</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>187,651</td>
<td>187,651</td>
<td>62,404</td>
<td>62,404</td>
</tr>
</tbody>
</table>

The following table is a summary of the freight carloadings for the separate railroads and systems for the week ended Feb. 24, 1945. During this period 54 roads showed increases when compared with the corresponding week in 1944.

### Weekly Statistics of Paperboard Industry

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

The members of this Association represent 83% of the total industry, and its program includes a statement each week of the orders and production, and a figure which indicates the activity of the mill based on the time of such sales as reflected in the sales of paperboard to the trade.

<table>
<thead>
<tr>
<th>Period</th>
<th>Orders Placed*</th>
<th>Orders Received</th>
<th>Orders Placed/Received</th>
<th>Percent of Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan.</td>
<td>389,739</td>
<td>389,739</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Feb.</td>
<td>389,739</td>
<td>389,739</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

### Liability of Stockholder of National Bank After Voluntary Liquidation

A former stockholder of a national bank has paid in full the debt of the bank claimed by the institution voluntarily liquidated, according to a sworn statement recently rendered by the United States Supreme Court. Mr. Justice Roberts delivered the Court's opinion in the case in which Mr. Justice Cardozo was associated with Mr. Justice Wilson in the two decisions referred to earlier.

Notes:
- Unfilled orders of the prior week, plus orders received, less production, do not necessarily equal the unfilled orders at the close. Compromise for delinquent reports, orders made for or filled from stock, and other items made necessary adjustment in unfilled orders.
Items About Banks, Trust Companies

At the regular meeting of the board of directors of the Farmers & Traders Bank of New York on March 6, Charles C. Parmelee, John Wright, Gordon, Zachary, Parlin & Company, was appointed a member of the firm of Shearn & Sterling & Co. of New York. Following a graduation from Harvard Law School in 1896, Mr. Parlin has specialized in matters of taxation. His residence is in Englewood, N. J., where he is active in civic affairs being a member of the board of directors of The Citizens National Bank & Trust Co. of Englewood and Chairman of the board of directors of The Citizens National Bank & Trust Co. of Englewood, N. J.

E. Chester Gersten, President of The Public National Bank & Trust Co. of New York, announced on Feb. 26, 1945, that Mr. Joseph Singer as Vice-President of the First National Bank of New York, was connected with the New York Trust Co., effective March 5, 1945. Mr. Singer was admitted to the Public National Bank on April 15, 1926, and served, for over two years, in the Adjutant General's Department and the Finance Department, U. S. Army, and will resume his former position as Vice-President of the Broadway & 24th Street office.

Contingent Bank & Trust Co. of New York announces the inauguration of a special trust fund. Its First Legal Loans Fund will operate as an investment channel for estates and trusts in the bank's capacity as administrator, but carries on the so-called "legal" list of mortgages without liability to the estates and trusts and not restricted to the usual limitations. The bank is also the Discretionary Common Trust Fund. Contingent points out that it is the first bank in New York State to extend the principle of the common trust fund to both types of trusts.

The bank stated, in announcing these funds, that participation was available only to bona fide trustees created by will or agreement, and that under present regulations appropriations are capped at $25,000.

"We look upon the common trust fund as a low-cost, wide and comprehensive trust service," said Frederick K. Hasley, Chairman of the board. "It is designed to cover the combined benefits of wide diversification, economy of operation, time and cost of administration, and preservation for the small or medium sized trust fund. There it has been difficult, if not impossible, to provide these benefits because of the smallness of the estate or the wide degree to which the large trusts receive them. Consequently, the new fund is a welcome spread that trust service was within the reach of small and medium estates and thereby of the lower middle class and the wealthy. We believe that our common trust fund is a worthy and socially desired mode of creating a conservatively but alert and enterprising attention.

The filing of a certified copy of a certificate of merger of The Peoples-Pittsburgh Trust Co. with the First National Bank of Pittsburgh, signed for filing on March 7, 1945, by G. W. Felch, the merged corporation's chairman of the board, and by H. J. B. Staunton, the corporation's executive vice-president, has been approved by the Federal Reserve Bank of Pittsburgh. The operation serves the merged company's existence through separate legal identity and is an integral part of the first national bank of Pittsburgh and the First National Bank of Pittsburgh.

The New York State Banking Department, on Feb. 17, 1945, filed the signing of the certificate of a certified copy of an order, granted as the result of a hearing held on the Wisconsin National Bank in 1919, in New York City. The order appoints H. A. Wright, Assistant Vice-President of the Wisconsin National Bank, to serve as the New York City National Bank in 1919, in New York City, and headed one of the branches of the Wisconsin National Bank.

Edward F. Barrett, President of the Long Island Lighting Co., has been elected a director of the Nassau County Trust Co. of Hempstead, L. I. Mr. Barrett has had diversified experience in the banking field, and is a member of the board of directors of the First National Bank of New York, held in New York City, and a director of the New York State Banking Department on Feb. 20, 1945.

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On March 2, 1945, Mr. Barrett, a resident of Hempstead, L. I., was appointed a director of the Long Island Lighting Co., an affiliate of the Long Island Lighting Co., on March 2, 1945, by the order of the New York State Banking Department.

A stock dividend of 25% on the common stock of the Mercantile-Commerce Bank & Trust Co. of St. Louis will be issued to stockholders, effective March 26, 1945, in the amount of $12,500,000, said the St. Louis "Globe Democrat" of March 2, 1945.

It is contemplated that the $2,500,000 increase will be transferred to the cash basis account, which have been increased by approximately $2,500,000 since the recent profits realized from the recent sales of securities and from depreciable earnings. It is presently contemplated the annual dividend rate of 7% be continued. The regular quarterly of $3.50 per share, as previously disclosed, is expected to be continued. No formal requests had been made to UNRRA for this emergency assistance.

"It must be emphatically pointed out," he said, "that we will not consider any long-range credit facilities which have been increased by approximately $2,500,000 since the recent profits realized from the recent sales of securities and from depreciable earnings. It is presently contemplated the annual dividend rate of 7% be continued. The regular quarterly of $3.50 per share, as previously disclosed, is expected to be continued. No formal requests had been made to UNRRA for this emergency assistance.

The step follows a resolution adopted by UNRRA's Council for which they would be sent. And the situation which has arisen in certain liberal areas, and the need for emergency action in advance of programs for civilian relief which had been delayed because of the cause of shipping space and vitality in the situation.

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