Byrnes Reports on War Production, Reconversion


Director of War Mobilization and Reconversion James F. Byrnes made public on March 31 his second report to the President and the Congress, which has been submitted in accordance with the War Mobilization and Reconversion Act. Text of the official document follows.

The report points out the considerable progress of the war effort and the submission of a report to the President was first requested on Jan. 1, 1945. It is submitted "with high hope for early victory and with profound sorrow at the sacrifices which must yet be made to accomplish this victory and to defeat Japan." (On March 24, a few days after Mr. Byrnes submitted to the President his resignation as Director of the Office of War Mobilization, stating that he was retiring after the V-E Day is not far distant. President Roosevelt announced on April 3 the acceptance of the resignation "with regret" and the appointment of Mr. Byrnes to continue in his office until the Senate confirms the appointment of Judge Fred M. Vinson, present Director of the Office of War Mobilization, as the successor nominated for Mr. Byrnes' post.)

The report points out that collaboration among the production and procurement agencies has accomplished much in bringing critical war programs into increased production. However, what the report points out is that items was increased 11% in January over December and 9% in February over January, actual output within the limits set in January and February. Below schedule in February.

War Production

More on the post-war critical programs was made somewhat at the expense of other munitions, as munitions production, as a whole, was lower in February than in January. This production has been to be accomplished within limits which we make the annual production goals, it has achieved, the tightening of draft regulations, the stricter issuance of state... (Continued on page 1524)

Post-War Runaway Prices Feared

Allen Sproul, President of Federal Reserve Bank of New York, urges that "orderly" post-war full employment will require an increase of Private Investment and a 40% Expansion of Consumption. Urges Taking Advantage of Interval Between End of War and in Pacifice to Accomplish an Orderly Transition. (In the thirtieth annual report of the Federal Reserve Bank of New York, Mr. Sproul, President of the Bank, calls attention to the dangers of inflation. There will face this nation the dangers of inflation and the immediate post-war period..." he says that "the rates of price controls in the transition period..."

The dangers of inflation, Mr. Sproul points out, are being faced by for both greater private investment and higher levels of consumption..." he says that "the rates of price controls in the transition period..."

"What wartime facts portend for the post-war period is a complex question. Placed on top of an already high level of national income and capital..." he says that "the rates of price controls in the transition period..."

As we have seen, present and past wartime inflation; and it must be borne in mind, at any rate, that the possibility, that any large scale cashing-in of its holdings of Government securities by individuals and businesses, backed up by the large wartime rise in government's own money supply, would indeed suggest a post-war inflation; and it must be borne in mind, at any rate, that the possibility, that any large scale cashing-in of its holdings of Government securities by individuals and businesses, backed up by the large wartime rise in government's own money supply, would indeed suggest a post-war inflation; and it must be borne in mind, at any rate, that the possibility, that any large scale cashing-in of its holdings of Government securities by individuals and businesses, backed up by the large wartime rise in government's own money supply, would indeed suggest a post-war inflation; and it must be borne in mind, at any rate, that the possibility, that any large..." (Continued on page 1523)
US Chamber of Commerce Endorses Bankers' Stand on Bretton Woods


A four-point program to assure the nation the benefits of free competition was the result from industry from war to peace won in Europe was offered to-day by the Economists Committee. At the time the Committee stated it would not provide the stimulus necessary to speed up the post-war production and employment essential to future prosperity unless industry would give the government control and is encouraged to expand output and lower prices.

The Committee, of which Dr. Keynes, Regius Professor of Economics of the University of Cambridge, is chairman, said that only by the adoption of the following measures at the war's end can the government assure that competition be secured to accelerate recovery and ensure its success:

1. Restrictive production, distribution, and price controls must be terminated immediately and existing enterprises must be expanded by manufacturers and dealers at a rate which will lead to a sounder initial valuation of their resources and thereby provide a greater chance for permanent stability.

2. The very substantial cost of the Bretton Woods program has not yet been fully declared and the recommendation of the group, that in any event, there should be a full disclosure of proposals for post-war loans and other international arrangements, is likely that such undertakings will be of considerable magnitude.

3. Effective management of the large increase in bank credit, with the importance of sound banking to the new international economic machinery, is essential, if an international institution, whatever it would be, is to have the support of such experts.

4. Effective management of the two economies must be the basis for a careful integration of the two economies. There is a series of operations in the administration of the Bank and other international operations that must be conducted under the same regulations applicable to them.

The three additional recommendations are for:

1. The tax structure must be revised to destroy the profit motive as the mainspring of the national economy.

2. The President's recent suggestion that the national government assume the question of monetary stabilization with a view to submission of recommendations to the nation concerning (a) any necessary broadening of its powers to include the negotiation of stabilization agreements and arrangements for stabilization loans; (b) the importance of the Bank's powers to provide exchange controls; (c) some other mechanism, with operations of the Fund and other international institutions, to which those of the Bank would be co-ordinated.

3. The difficulties with the other countries in the question of monetary stabilization with a view to submission of recommendations to the nation concerning (a) any necessary broadening of its powers to include the negotiation of stabilization agreements and arrangements for stabilization loans; (b) the importance of the Bank's powers to provide exchange controls; (c) some other mechanism, with operations of the Fund and other international institutions, to which those of the Bank would be co-ordinated.

4. The Committee on Action in the national institutions, to which those of the Bank would be co-ordinated.

In elaborating its recommendations, the committee took the view that in the field of long-term...
**The State of Trade**

Of much significance the past week was the news of the "New Charter for the World," under which labor and capital will work for greater harmony and progress between each other in turn will promote the common good of the nation as a whole.

The agreement recognizes the groups and their management will strive to cope successfully. The Charter of employment and production when our actions are divided to return to an economy of peace.

There are undoubtedly some who, what agreement as fraught with so many possibilities generally speaking and sympathetic acceptance. If such groups of another Charter will propose such national policies as will advance the best interests.

Steel Industry — The secondary steel market rumors has appeared this week, so some mills found for this year have reported reductions of backlogs. Cancellations as for the overall improvement in the steel production, we would be in the railroad car situation, the end of the frosty weather, and in the past months, some conditions have combined to put both import and export restrictions higher plane, states "The Iron Age" in its widely scattered survey of the steel trade.

Preliminary production reports show that steel industry's rate under the little wartime records will be nothing less than probable. Chicago's operating rate has reached 95 and highest in 11 months and operations in Pittsburgh have assumed normal characteristics for the first time in nearly two and a half months.

The decreased level of the new rail and manufacturers will be taken from steel orders or from steel markets or from steel exchanges or from steel manufacturers also marked a recent low. Some books tonnage which for secondary quarter authorization has been released. As for the total attitude is that it is not their return to the generalities of steel to which authorization which have been handled.

Some eastern mills last week were reported to be seeking plate in their Southern plate. Tonnage cutbacks in this way may have created spot openings. Renewal of contracts held by Southern mills may offer a degree to this region. Plate commission rate holds the order of their more moderate and by July seem destined to at least by Jan. 44, level according to the magazine.

Some plate mills are in active search of business for the third quarter and as the year's business, one producer stated that the week that his mill will take orders for business. The feeling exists that Maritime condition may be the completely abandoned shortness there.

Expansion of warehouse stocks has occurred as a direct result of war. Many new steel mills have been added in the last few months made possible by higher prices and availability of reliable freight cars. Order volume is being dictated closely by available capacity and will run higher. Delay in shipment of steel plows, too, may throw a larger than usual proportion of production into the fast track. "The Iron Age" points out some trends that indicate this is the case.

*The Commercial & Financial Chronicle* (Continued on page 528)
The Financial Situation

(Continued from first page)

There can be little question what would happen. Their schemes would be rejected out of hand, and justifiably so. But it is not in keeping with the art of film-flamming the public to call a spade a spade. The object is always to blind people's minds prematurely. Even Hitler was far too wise to do any such thing. The film-flamming scheme at a time presented as though it were an isolated and highly special case and without any of its usual arguments—that is the technique of the film-flammers. The program grows little with the appearance of apparently unrelated parts, each appealing to some particular element or contingent in the population. Only slowly does the pattern of the scheme become evident—and that, too, to alert and independent minded have become so accustomed to being hoodwinked that they have had no chance to be taken in. So many vested interests have been developed that it is difficult if not impossible to do anything about it all.

Propaganda! Meanwhile the growing stream of propaganda is all too similar to the art of propagation in Germany, Hitler had his "Propaganda Minister" frankly so labeled. We have them in plenty, or rather, they do not need official title that would for a moment suggest propaganda. Such machinery called by some other name is a necessary part of the equipment of the film-flammers, and they are necessary in order to use it. By such means the public is gradually led around to the acceptance of a proposition by the same time developing. Slogans and "smear" phrases are coined and put into circulation. They aid in the war and in the public to accept almost anything without inquiring too pointedly into the method of getting what has been accepted from appearing too shocking to the public once its nature is realized.

Let no one doubt that a program as un-American as Nazism is being formulated and is being sold to the American people. In this country as in Germany, Hitler had his "Propaganda Minister" frankly so labeled. We have them in plenty, or rather, they do not need official title that would for a moment suggest propaganda. Such machinery called by some other name is a necessary part of the equipment of the film-flammers, and they are necessary in order to use it. By such means the public is gradually led around to the acceptance of a proposition by the same time developing. Slogans and "smear" phrases are coined and put into circulation. They aid in the war and in the public to accept almost anything without inquiring too pointedly into the method of getting what has been accepted from appearing too shocking to the public once its nature is realized.

House Inquiry to Be Made on Immigration, Veterans

Bringing its investigating activities into focus, a new House of Representatives committee on March 27 submitted for inquiry into the present immigration and naturalization and future administration of veterans' affairs.

New York "Herald Tribune," Washington advisories of March 27 said:

The inquiry into the immigration and veterans' affairs is a step in the possibility of revising the quota act after the war, was approved by a record vote of 112 to 34.

The resolution was introduced by the Chairman of the Committee of Judiciary, John E. Rankin, Democrat of New York.

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Net operating earnings for the quarter amounted to $2,000,000, which was 12 per cent more than for the same period a year ago. Net profit for the quarter amounted to $797,051, against $797,051 for the same period a year ago.

Bank of America and Chase Manhattan Bank reported net earnings for the quarter of $1,072,495 and $1,197,154, respectively, compared with $1,072,495 and $1,197,154 for the same period last year.

(Continued on page 332)
A New Deal Salesman

"The report looks ahead after the defeat of Japan. It foresees a tremendous demand for materials for reconversion and to restore inventories of consumer goods in this country. There will also be a demand for labor where destroyed homes and factories must be rebuilt. Foreign trade is essential to our own post-war prosperity. Foreign countries have already invested in excess of $8,000,000,000 since 1940. However, their resources are not unlimited and we must be prepared to make loans to those countries where there is real need." (p. 17)

"The report recommends favorable consideration by Congress of a broad foreign policy, to include the extension and strengthening of the Trade Agreements Program. We are also working to increase the amount of the Export-Import Bank to finance our foreign trade, and to lift the ban on the sale of war bonds. As a part of the campaign to raise the sale of Series E bonds, Treasury Secretary of the country will begin on April 9.

The Seventh War Loan is a new US foreign war loan, to be used to finance all types of foreign economic activities. It will be used to finance the purchase of foreign securities; (c) Non-bank investors have been encouraged to purchase Series E foreign bonds, by the foreign security prices, now owned solely to the benefit of the non-bank investors for which with the prices of the securities of the foreign government which is not available. This request is not in agreement with the current portfolio adjustments.

"I earnestly request your cooperation in the coming drive, (1) in declining to make loans for the purposes of government securities; (2) in declining to accept subscriptions from your customers for government securities for stated purposes; (3) in declining to accept subscriptions for private purposes; (4) in declining to accept subscriptions for the purpose of acquiring foreign securities for your own account. If you have any doubt as to the propriety of accepting subscriptions for these purposes, you are advised to consult with your local Government Security Advisory Committee to dispose of the loan." (p. 10)

"I further request your cooperation in declining to purchase foreign securities for the Federal Reserve Banks. The basket of securities for this purpose will be released for the purchase of foreign securities by the Federal Reserve Banks. This involves the purchase of foreign securities for the purpose of stabilizing foreign exchange rates and for the acquisition of foreign securities for the purpose of stabilizing foreign exchange rates in your own country. I understand that you have been instructed by your local Government Security Advisory Committee to dispose of the loan." (p. 10)

"I further request your cooperation in declining to purchase foreign securities for the purposes of government securities; (a) in declining to accept subscriptions from your customers for government securities for stated purposes; (b) in declining to accept subscriptions for private purposes; (c) in declining to accept subscriptions for the purpose of acquiring foreign securities for your own account. If you have any doubt as to the propriety of accepting subscriptions for these purposes, you are advised to consult with your local Government Security Advisory Committee to dispose of the loan." (p. 10)

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Industrial Activity Increased Slightly in February Fed. Reserve Board Reports

According to a summary of general business and financial conditions for February and the first half of March, issued by the Board of Governors, "industrial activity continued to increase slightly in February as the seasonally adjusted rate of the manufacturing department store sales was one-fifth greater than in the same period of 1943. Industrial activity showed a marked increase in crude petroleum production and a decrease production in coal and iron and steel.

Gain in crude petroleum production was reflected in a 16.7 per cent increase for the two months of March from a large increase in February. The production of coal during the same period showed slight decrease in March, and iron and steel production showed a decrease of 3.5 per cent.

Distribution

Wholesale and retail prices in February, which usually show little change in the spring, increased considerably this year. Value of sales in February and the first half of March was 2 per cent higher than in the corresponding period of last year. Remarkable rise in the cost of Easter this year and continuation of the free spending in evidence since March was evident.

Bank Credit

"Treasury expenditures during the last four months of March continued to increase the total amount of disbursements made by the Treasury, as the Treasury balance was increased 4.1 per cent in March as compared with the December balance of $82,751 million. The total amount of disbursements made by the Treasury during the first four months of 1944 was $150,758 million. The March statement of the Treasury Department showed a credit balance of $260 million. The credit balance in the balance sheet of the Treasury Department was $104 million.

The increase in Federal Reserve Bank holdings of United States Government securities roughly paralleled the decline in commercial bank holdings. Reporting banks reduced their holdings by 280 million dollars in March, while the holdings of Treasury notes declined by 1.7 billion dollars while certificate holdings increased by 1.4 billion dollars. The reports for March 1 showed that the decline in March 1 Treasury exchange offer. Bill holdings were reduced by 210 million dollars in March, however, continued to increase in March, and Federal Reserve Bank holdings of United States Government securities declined by 250 million dollars and 2.6 billion dollars.

War Dept. Appropriations

President Roosevelt on April 2 signed a bill appropriating $112,000,000,000 for the development of atomic energy for military purposes for the fiscal year ending June 30, 1944, as well as for the purchase of atomic weapons for military purposes. The bill also provides for the appropriation of $100,000,000 for the purchase of atomic weapons for military purposes.

The bill appropriates $30,000,000 for the purchase of atomic weapons for military purposes, and $1,000,000 for the purchase of atomic weapons for military purposes.
Liquid Savings Estimated at $40 Billion. Accounted for Mostly by Cash, Bank and Government Bonds.

In the 1944 fiscal year ending June 30, the amount of liquid saving in the United States, as estimated by the Federal Reserve Bank of St. Louis, was approximately $40 billion. This represents a substantial increase over earlier years and is equivalent to approximately 25 percent of the gross national product of the United States for the year.

Of this total, about $17.5 billion was in currency and bank deposits. An additional $12.5 billion was in short-term U.S. Government securities, such as Treasury bills. Another $10 billion was held as deposits in savings and loan associations.

The remaining $5 billion was in long-term U.S. Government securities, such as savings bonds.

In addition, about $10 billion was held as deposits in thrift institutions and mutual savings banks.

Irish Free State Bonds in Amount of $14,000 Called

Holders of Irish Free State 6% gold bonds with a face value of $14,000 were notified that the bonds would be called for redemption on February 12, 1945. The bonds, which were purchased at a discount in 1927, are due to mature in 1957.

In this section, individuals’ saving in the United States, as estimated by the Federal Reserve Bank of St. Louis, was approximately $40 billion. This represents a substantial increase over earlier years and is equivalent to approximately 25 percent of the gross national product of the United States for the year.

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Bynes Reports on War Production and Reconversion

(Continued from first page)

January, the procedure developed which enabled the responsible agencies to carry out the provisions of the Surplus Property Act is complicated to administer. However, in some cases, specific recognition of the need for action under the act before specific reconvertion of public authority. For Congress, for its modification, stands because the Army is now given to the task of making space available for the future needs of the nation. The War Production Board and 15,000,000,000,000 will be ready by June in fifty-six weeks. It is certain that in all these cases, the Army will be able to provide some relief for the civilian population. The war production effort will continue to improve with the help of the military. A proposed reduction in the quantity of military equipment and the activity of the Congress has been proposed by the military

In discussing construction and public works, the report recommends that the Federal government should be permitted to carry on certain activities in order to keep the public works program moving forward in the short term. The report emphasizes the importance of the public works program in maintaining employment and stimulating the economy.

Consolidation of Government Agencies

The need for the consolidation of Government agencies is recognized. The report recommends that the number of agencies be reduced to a level which would be efficient and effective. The recommendations are not to impair our war effort.

The Office of War Mobilization and Reconversion has been continuing its efforts to achieve this goal. The report points out that the administration has been successful in achieving the objectives of the控制ed-operations program. The report states that the Office of War Mobilization and Reconversion has been successful in achieving the objectives of the controlled-operations program. The report states that the Office of War Mobilization and Reconversion has been successful in achieving the objectives of the controlled-operations program. The report states that the Office of War Mobilization and Reconversion has been successful in achieving the objectives of the controlled-operations program.

More Attention to Economy

When Germany is defeated, we must devote more attention to economy. The report states that the Office of War Mobilization and Reconversion has been successful in achieving the objectives of the controlled-operations program. The report states that the Office of War Mobilization and Reconversion has been successful in achieving the objectives of the controlled-operations program. The report states that the Office of War Mobilization and Reconversion has been successful in achieving the objectives of the controlled-operations program.

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Wage Adjustments

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Post-War Runaway Prices Feared

(Continued from first page)

kind of analysis of possible post-war price movements and the paramount necessity of maintaining wartime controls to avoid the possibility of us are not longer needed. But in a significant way, we shall continue to have to face the question of how military expenditures and the deficit in the fiscal year 1943 will be handled. We have the problem of maintaining wartime controls to avoid the possibility of prices rising. The need for continued controls is evidenced by the fact that such prices are rising in the accumulation of surpluses.

The current situation brings into question the urgency of an orderly expansion of production. The dollar will continue to be a matter of much concern. We have to be familiar with the ideas of such programs and make plans in advance for the full covering of both the Treasury.

The current situation has an understandable impact on enterprises in the various fields of operation. There are many in the private sector that are interested in maintaining the wartime level of national economic activity and the production of goods and services.

The report refers to the council regarded as a result of the Advisory Board created under the act establishing the National Defense Advisory Commission, and its ability to entrenched in the House of Representatives in the interest of the American people.

In conclusion, the report, the Director states that even if the American people will continue their full support of our war efforts until the military situation is such that our lives and our command have been utterly destroyed, there is no doubt that the quickest way to ultimate victory lies in making the best use of the air, sea, and land forces, upon which our defense are the best arms which exist in our possession.

The report of the Committee, the Director concludes, is not in the best interests of the American people, and it is not in the best interests of the American command to give the full backing to the war effort. We are facing a serious problem, and we must face it head-on.

Newspaper Ceiling Raised

The manufacturers' ceiling of 37% on the price of the New York Times has been raised by the Office of Price Administra
tion, which has authorized a 50% increase in the price, which is effective immediately. This increase will result in increased costs in the production of newspaper.

The 1934 making the third...
Year Book of New York Stock Exchange Issued

The annual "Year Book" of the New York Stock Exchange was recently released. The book consists of a number of common stock issues listed on the New York Stock Exchange. The book, containing 526 pages, is available for $1.50.

The book contains a comprehensive list of common stock issues, with holdings and preferences for each stock. It also includes a summary of the stock market's performance over the past year.

A record number of stocks listed on the New York Stock Exchange are worth more than $100,000, according to the book. This is due to the strong performance of the stock market over the past year.

Results of Treasury Bill Offering

The Secretary of the Treasury announced on April 2 the results of the bi-weekly Treasury bill offering held on April 20. The bill offering was held in conjunction with the Federal Reserve Banks of New York and Chicago.

The bill offering was held in conjunction with the Federal Reserve Banks of New York and Chicago.

The details of the issue are as follows:
- Total issue: $1,042,559,000
- Total accepted: $1,316,053,000
- Average price: 99.905, equivalent of discount of approximately 0.034%
- Range of accepted competitive bids: High, 99.905, equivalent of discount of approximately 0.034%
- Low, 99.905, equivalent of discount of approximately 0.037%

Savings & Loan League Appoints Vaile as New President

Douglas C. Vaile, formerly Director of the American Savings and Loan League, has been appointed Manager of the Savings and Loan League, trade organization of the savings and loan industry, for a period of two years, succeeding March 31 by Arthur G. Erdmann of Chicago, President of the League.

The for the past nine years, Mr. Vaile directed the educational program of the Institute for savings and loan personnel, doubled the Institute membership, expanded the program, ensured the financial integrity of the trade organization and increased the membership. In addition, Mr. Vaile was responsible for the financial stability of the trade organization, and increased the membership by 50%.

In conjunction with the Institute for Savings and Loan, Mr. Vaile organized the National Savings and Loan Loan in 1939, and served as its President for the past nine years, established a pool of savings and loan personnel programs and services for the benefit of savings and loan associations. A member of the Board of Directors of the American Savings and Loan, Mr. Vaile is a member of the Board of Directors of the National Savings and Loan Association.

President Erdmann said that Mr. Vaile's appointment to the position of Manager of the Savings and Loan League will give special emphasis to the voluntary and voluntary associations in cooperation with the government program for veterans' home loans.

The book contains a comprehensive list of common stock issues, with holdings and preferences for each stock. It also includes a summary of the stock market's performance over the past year.

A record number of stocks listed on the New York Stock Exchange are worth more than $100,000, according to the book. This is due to the strong performance of the stock market over the past year.
Steel Operations Increased; Shell and Navy Programs Cut, but Backlogs Still Very Heavy

"Order volume in the steel industry this week was still relatively heavy, according to reports. The volume of orders over shipments, states "The Iron Age" in its April 5 issue which further says in part: "Throughout the trade, however, there was a general feeling that the order volume for the perhaps the highest monthly volume to date was probably held for lack of sales, and the reason was a marked preference for steel in the production of the new war material." The usual salesmen were beginning to appear throughout the industry, and the situation seemed to dominate the reports. The new war material was being delivered in ever-increasing quantities, and it was reported that the industry had begun to take advantage of the situation by increasing production.

The news from the steel industry was not all good, however. The reports indicated that many of the steel orders which pre- dominate certain areas or countries were not being filled, and that the industry's ability to fill these orders was limited by the availability of raw materials.

As a result, the prices of steel products were rising, and the profits of steel producers were increasing. The industry was experiencing a period of what is known as "steel inflation." This phenomenon is caused by the demand for steel products outpacing the supply, leading to higher prices and profits.

The situation in the steel industry was expected to continue for some time, as the war continued. The demand for steel products was likely to remain high, and the availability of raw materials was likely to remain limited. The steel industry was expected to continue to experience steel inflation for the foreseeable future.

From Washington Ahead of The News

(Continued from page 1) The United States has long been undeniably the biggest producer of steel in the world, and this is likely to remain the case for the foreseeable future. The United States is a major producer of steel, and its production has been growing steadily over the years. The United States is also a major consumer of steel, and its consumption has been growing steadily as well. As a result, the United States is likely to remain the biggest producer of steel in the world for some time to come.

The question naturally arises as to what this means for the world's steel industry. The United States is the biggest producer of steel, and it is likely to remain the biggest producer for some time to come. The rest of the world is likely to follow the United States' lead in producing steel, and the world's steel industry is likely to grow in line with the growth of the United States steel industry.

The price of steel is likely to remain high, as the demand for steel products is likely to remain high. The price of steel is likely to remain high for some time, as the world's steel industry is likely to continue to grow.

The result of this is likely to be a period of steel inflation, as the world's steel industry grows. The price of steel is likely to remain high, as the demand for steel products is likely to remain high. The price of steel is likely to remain high for some time, as the world's steel industry is likely to continue to grow.

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Wholesale Prices Unchanged for Week Ended March 24, Labor Department Reports

Lower prices for cattle and for white potatoes at New York together with minor decreases in the grain and cotton markets did not influence the Bureau of Labor Statistics' index of wholesale prices at the primary market level. The U. S. Department of Labor announced at March 28 that the index for March was unchanged for the third consecutive week at 103.1 of the 1926 average. In the past four weeks the index has risen 0.3% to a 1.4% high at 103.4 at the beginning of March.

The report went on to say:

"Farm Products and Foods—Led by a decline of 0.7% in the livestock market, average prices for farm products dropped 0.3% during the week. Quotations for cows on feed and steers nearly steady, while feeder cattle and hogs decreased 0.1%, and sheep and lambs fell 0.2%. White potatoes at New York dropped sharply and somewhat lower prices were reported for potatoes at Boston and for sweet potatoes and white potatoes in Chicago. Since the end of February, average prices for farm products advanced from 0.4% to 0.8% over the level for the corresponding week of last year.

"As a result of declines in prices and in farm income, average prices for foods dropped 0.1% to their level of a year ago. In the past four weeks, prices of foods in primary markets have risen 0.4%. The Labor Department included the following notation in its report:

Note—During the period of rapid changes caused by price controls, materials allocation, and rationing, the Bureau of Labor Statistics' index of commodity prices must be considered as preliminary and subject to such adjustment and revision as are necessary since new quotations are received.

The tables following show (1) indexes for the principal groups of commodities for the past three weeks, for February 24, March 17, and March 24, 1945, with a base of 100 for each index at 1926 prices; (2) a year ago and (3) percentage changes in subgroups from indexes.

Wholesale Prices for Week Ended March 24, 1945

<table>
<thead>
<tr>
<th>Percentage change in prices of food and kindred</th>
<th>Increase in prices of nonfood commodities</th>
<th>Monthly percentage change in prices of food and kindred</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.4</td>
<td>1.1</td>
<td>3.2</td>
</tr>
<tr>
<td>3.1</td>
<td>1.4</td>
<td>2.9</td>
</tr>
<tr>
<td>3.2</td>
<td>1.2</td>
<td>2.8</td>
</tr>
</tbody>
</table>

National Fertilizer Association Commodity Price Index Steady With Only Slight Decline

The weekly index of commodity prices compiled by the National Fertilizer Association and made public on April 2, fractionally declined to 140.1 in the week ending March 31, 1945, from 140.6 in the previous week. For the month, the index is 0.6% below its level of a year ago and at 137.0 based on the 1925-1929 average as 100. The association said that this was the first time in 24 weeks.

Lower quotations in the farm product group were responsible for the small decline in the all-commodity index, with declines in the potato group and in the cotton, soybeans, and corn group for the week. Corn and soybeans prices were lower, and corn was down 0.5% in the grain index. Quotations for good cattle and lambs were also lower resulting in a small decline in the livestock index. The text in the table below shows the prices of individual commodities, and a decline in the percentage change from the week of price activity. The table also shows the percentage change in the index during the week.

Electric Output for Week Ended Mar. 31, 1945

The Edison Electric Institute, in its current weekly report, estimated that the production of electricity by the electric light and power industries in the country for the week ended Mar. 22, 1945, was approximately 4,239,478,000 kw hr., which compares with 4,105,730,000 kw hr. in the corresponding week a year ago, and 4,617,718,000 kw hr. in the week ended Mar. 24, 1944. The report of the week ended Mar. 31, 1945, was 1.8% lower than that in the same week a year ago.

7th War Loan Seen as Challenge to Nation

The Seventh War Loan drive to start officially on May 14 will offer a test more serious than that of any previous war loan drive, a bank official said today. More than 2 million veterans, who next year will meet to a greater degree than ever before for Mr. Gamble, national war loan Director, declared recently at the opening meeting of the National War Loan Association.

Mr. Gamble, introduced by Ali M. Johnson, of the New York Times, was the State Chairman of both the last two war drives and was instrumental in the loan drive as the "spark plug" of war finance, spoke by telephone from New York to explain the importance of the effort underway. For whom a quota of $7,000,000,000 of war bonds has been set for the current war bond drive, will have received an increase in the surcharge on all deposits, that is nearly $2,000,000,000, or more than the sum received in the comparable period for the Six War Loan Drive, which may well represent the lack of stability and capability, the reverse, Mr. Gamble declared. In addition, individuals have an estimated total of $32,000,000,000 in checking accounts which are being held as "tax shelter." The War Department's previous effort to raise $24,000,000,000 of government bonds by individuals since the war began has been the greatest single contribution to the prevention of tax evasion, the war bond drive is expected to prevent about 6% of the Government's wartime income from going to the Treasury by means of direct taxation as compared with 5% at the start of the war, while the Treasury allows 94% of income to escape tax, Mr. Gamble said. This, together with the recent order issued by the Treasury permitting the nonbanking investors in war bonds, has been pointed to as favorable factors in the maintenance of economic stability.

The importance of wage and salary earners, the merchants and professional people, increases and the bank officials who represented the Federal Reserve Banks and the Federal Reserve Banks, and the banks and the Federal Reserve Banks have been pointed to as favorable factors in the maintenance of economic stability.

"In order to maintain the greatest possible degree of confidence in the war bond program, we must have the confidence of the people, and the belief that the bonds are worth what is paid for them. We must"—Mr. Gamble said—"have the confidence of the people, and the belief that the bonds are worth what is paid for them. We must have the confidence of the people, and the belief that the bonds are worth what is paid for them. We must have the confidence of the people, and the belief that the bonds are worth what is paid for them."
Trading on New York Exchanges

The Securities and Exchange Commission made public on Mar. 28 figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the volume of round-lot stock transactions for the account of all members of these exchanges in the week ended Mar. 10, continuing a series of such figures being published weekly by the Commission.

Short sales are separately shown from other sales in these figures. Trading on the Stock Exchange for the account of members (except odd-lot dealers) during the week ended Mar. 10 in round-lot transactions was $2,690,000, which amount was 13.1% of the total transactions on the Exchange of $19,768,285. This compares with 12.6% under trading during the week of Mar. 3, with March 10 amounted to 700,356 shares, or 14.52% of the total volume on that exchange of 4,218,800 shares. During the March 3 trading, the percentage of short-trading was 13.11% of the total of 2,837,100.

Bound-Lot Stock Transfers for the New York Stock Exchange and Bound-Lot Stock Transfers for Account of Members (

<table>
<thead>
<tr>
<th>Date</th>
<th>Total Round-Lot Sales</th>
<th>Total Sales</th>
<th>Total Sales for Account of Members</th>
<th>Total Sales for Account of Members (Shares)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Week Ending March 10, 1945</td>
<td>9,709,390</td>
<td>9,709,390</td>
<td>9,709,390</td>
<td>9,709,390</td>
</tr>
</tbody>
</table>

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. Average Corporate Bond Prices</th>
<th>U.S. Average Corporate Bond Yields</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apr. 5</td>
<td>118.60 114.85 114.85 114.85 114.85 114.85 114.85</td>
<td>2.93 2.95 2.95 2.95 2.95 2.95 2.95</td>
</tr>
<tr>
<td>Mar. 31</td>
<td>118.60 114.85 114.85 114.85 114.85 114.85 114.85</td>
<td>2.93 2.95 2.95 2.95 2.95 2.95 2.95</td>
</tr>
<tr>
<td>Mar. 24</td>
<td>117.10 113.44 113.44 113.44 113.44 113.44 113.44</td>
<td>2.93 2.95 2.95 2.95 2.95 2.95 2.95</td>
</tr>
</tbody>
</table>

Civil Engineering Construction $37,301,000 For Week

Civil engineering construction volume in continental United States totals $37,301,000 for the week, this volume, not including the five states of Texas, Utah, Nevada, Idaho and Wyoming, is 58% higher than in the previous week, 2% above the volume reported to "Engineering News-Record." The volume was $19,980,000 in the preceding four-week moving average. The report made public on March 30.

Public construction is responsible for the increase, reporting a gain of 82% over a week ago and 73% over a year ago. Private trading was down 59% lower respectively, than last week and last year. Both state and municipal work and Federal volume participated in the general increase, both gaining reports over the preceding week and the 1944 week.

The current week's construction brings 1945 volume to $388,207,000 for the thirteen weeks, a decrease of 16% from the $456,122,000 reported for the corresponding 1944 period. Private construction, $113,444,000, is 15% higher than a year ago, but public construction, $266,763,000, is down 24% as a result of the 29% decline in Federal volume. State and municipal construction is 17% higher this year than a year ago.

Defends Army View On 19 yr Old Fighters

General of the Army George C. Marshall, Army Chief of Staff, in his letter to Representative Clifford M. Davis and Senator Kenneth B. Reeves, stated that the army must use 19-year-old soldiers at the terminals or front where protection is needed in order to run the risk of the fighting war. General Marshall also notified that the young American solider is receiving better training than ever before.

Mr. Hope had asked, Garsh, Marshall, said, that "soldiers should have been more available, for the young solider are being sent into battle when they are not fully trained. When the draft age was lowered to 18, Mr. Hope said, many of the 19-year-old young men would have been a full year before the age when they left for service."
Daily Average Crude Oil Production for Week Ended March 24, 1945
In barrels

<table>
<thead>
<tr>
<th>State</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oklahoma</td>
<td>263,000</td>
</tr>
<tr>
<td>Kansas</td>
<td>263,000</td>
</tr>
<tr>
<td>Nebraska</td>
<td>1,500</td>
</tr>
<tr>
<td>Colorado</td>
<td>88,000</td>
</tr>
<tr>
<td>Texas</td>
<td>671,000</td>
</tr>
<tr>
<td>Louisiana</td>
<td>477,000</td>
</tr>
<tr>
<td>Utah</td>
<td>354,000</td>
</tr>
<tr>
<td>California</td>
<td>2,106,120</td>
</tr>
<tr>
<td>Total</td>
<td>2,514,990</td>
</tr>
</tbody>
</table>

*P.W. recommends domestic sales, as shown above, represents the present domestic oil, and do not include amounts of condensate and natural gas derivatives to be produced.*

Daily Average Crude Oil Production (Figures in Barrels)

<table>
<thead>
<tr>
<th>State</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oklahoma</td>
<td>263,000</td>
</tr>
<tr>
<td>Kansas</td>
<td>263,000</td>
</tr>
<tr>
<td>Nebraska</td>
<td>1,500</td>
</tr>
<tr>
<td>Colorado</td>
<td>88,000</td>
</tr>
<tr>
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<td>671,000</td>
</tr>
<tr>
<td>Louisiana</td>
<td>477,000</td>
</tr>
<tr>
<td>Utah</td>
<td>354,000</td>
</tr>
<tr>
<td>California</td>
<td>2,106,120</td>
</tr>
<tr>
<td>Total</td>
<td>2,514,990</td>
</tr>
</tbody>
</table>

Weekly and Coke Oil Production Statistics
The Solid Fuels Administration, U. S. Department of the Interior, in its latest report, states that the total production of coke in the United States during the week ended March 24, 1945, was equal to that calculated at the beginning of the week, an increase of 105,000 tons from the preceding week, and 134,000 tons less than that of the corresponding week in 1944. For the calendar year to date, March 24, 1945 soft coal output total 129,655,800 tons, a decrease of 7.6% compared with the 139,530,000 tons produced in the same period in 1944.

According to the U. S. Bureau of Mines, production of Pennsylvania anthracite for the week ended March 23, 1945, is estimated at 1,203,000 tons, a decrease of 11,000 tons (0.9%) from the preceding week. The anthracite output in the final stage of 1944, there was a decrease of 20,000, or 1.6%. The calendar year to date shows a decrease of 17.5% when compared with the same period of 1944.

The Bureau also reported that the estimated production of beech coke in the United States for the week ended March 23, 1945, showed an increase of 7,400 tons when compared with the output for March 16, 1945, but was 10,000 tons less than for the corresponding week of 1944.

Estimated United States Production of Bituminous Coal and Coke

<table>
<thead>
<tr>
<th>Week Ended</th>
<th>Total Coke</th>
<th>Total Coal</th>
<th>Percent of Total Coke</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar. 24, 1945</td>
<td>11,491,000</td>
<td>15,166,000</td>
<td>75.8%</td>
</tr>
</tbody>
</table>

*Weekly and Coke Oil Production Statistics (Figures in Barrels for State)*

<table>
<thead>
<tr>
<th>State</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alabama</td>
<td>7,090,000</td>
</tr>
<tr>
<td>California</td>
<td>1,673,000</td>
</tr>
<tr>
<td>Colorado</td>
<td>2,950,000</td>
</tr>
<tr>
<td>Kansas</td>
<td>1,735,000</td>
</tr>
<tr>
<td>Missouri</td>
<td>719,000</td>
</tr>
<tr>
<td>Wyoming</td>
<td>460,000</td>
</tr>
<tr>
<td>Washington</td>
<td>378,000</td>
</tr>
<tr>
<td>Idaho</td>
<td>194,000</td>
</tr>
<tr>
<td>Utah</td>
<td>84,000</td>
</tr>
<tr>
<td>Montana</td>
<td>60,000</td>
</tr>
<tr>
<td>Total</td>
<td>11,491,000</td>
</tr>
</tbody>
</table>

*Estimated United States Production of Pennsylvania Anthracite and Coke

<table>
<thead>
<tr>
<th>Week Ended</th>
<th>Total Anthracite</th>
<th>Total Coke</th>
<th>Percent Anthracite</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar. 23, 1945</td>
<td>1,482,000</td>
<td>3,457,000</td>
<td>43.2%</td>
</tr>
</tbody>
</table>

Non-Ferrous Metals—Zinc Consumers Ask for Larger Tonnage for April—Quicksilver Lessor

The zinc inventory in the hands of Metals Reserve Co. on Oct. 31, 1944, was valued at $91,262,940 and on April 23, 1945, according to record made public by the Reserve Co. and the RFC, amounted to $403,150,000, compared with the RFC's statement that the stockpile of zinc will be used for domestic needs only, to put the stockpile on a 1945; the zinc was 30,141 tons, against 27,728 tons in the corresponding period the year before. On Dec. 31, 1944, the American Bureau of Metals, its zinc inventory was valued at $89,000,000.

Domestic shipments of refined lead in February amounted to 49,035,000 pounds, approximately 12,018 short tons, and $11,000,000. New York would have been greater except for a gain in production from 1944, which increased the output by 7,000 pounds.

The January and February refinery lead statistics, for the next four months, for February, is shown.

<table>
<thead>
<tr>
<th>Month</th>
<th>Total Tons</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>55,809</td>
<td>27,728</td>
</tr>
<tr>
<td>February</td>
<td>49,035</td>
<td>11,000</td>
</tr>
<tr>
<td>March</td>
<td>50,000</td>
<td>15,000</td>
</tr>
</tbody>
</table>

Zinc

Allocation certificates for April said that zinc will be continued. During the last week and producers were asked to submit estimates for April which will average close to that shipped in recent months. Some of the estimated 99,000 tons of the West and Prime Western were cut back, while the estimated 58,000 tons for the East, the last quarter, in April, was 86,228 tons, against 73,642 tons, for the February quarter. The same amount, according to the Bureau of Mines, is 3,512,000,000.

Quicksilver

Trade authorities believe that the market for quicksilver is passes for tin continued at 44½, and for other metal, to $53.50 per ton, which accounts for unsettled conditions of the market. The output of tin in the United States is being maintained at approximately 1,200 pounds per day. The market situation remains unchanged. Strata quality tin continued at 51,125,000, at 44½, and for other metal, to $53.50 per ton.
Revenue Freight Car Loadings During Week

Ended March 24, 1945 Increased 269 Cars

Loading of revenue freight for the week ended March 24, 1945, totaled 7,364,173, an increase of 269 cars above the preceding week. This was an increase above the corresponding week of 1944 of 2,680 cars, or 4.5%, and an increase above the same week in 1943 of 4,985 cars, or 0.6%.

Loading of revenue freight for the week of March 24, 1945, increased 269 cars above the preceding week.

Miscellaneous freight loading totaled 404,975 cars, a decrease of 177 cars below the preceding week, but an increase of 23,129 cars above the corresponding week in 1944.

Loading of merchandise less than carload lot freight totaled 110,214 cars, an increase of 1,634 cars above the preceding week and an increase of 6,945 cars above the corresponding week in 1944.

Coal loading amounted to 170,043 cars, a decrease of 2,507 cars below the preceding week, and a decrease of 650 cars below the corresponding week in 1944.

Grain and grain products loading totaled 45,822 cars, an increase of 1,312 cars above the preceding week and an increase of 4,133 cars above the corresponding week in 1944. In the Western Districts alone, grain and grain products loading for the week of March 24, totaled 20,869 cars, an increase of 1,087 cars above the preceding week and an increase of 1,024 cars above the corresponding week in 1944.

Livestock loading amounted to 15,668 cars above the corresponding week in 1944.

Forest products loading totaled 39,604 cars, a decrease of 2,301 cars below the preceding week and a decrease of 3,948 cars below the corresponding week in 1944.

 Ore loading amounted to 17,877 cars above the corresponding week in 1944.

Coke loading amounted to 14,955 cars, a decrease of 465 cars below the preceding week, but an increase of 669 cars above the corresponding week in 1944.

The following table is a summary of the freight loadings for the separate railroads and systems for the week ended March 24, 1945. During this period 82 roads increased when compared with the corresponding week a year ago.

### Weekly Statistics of Paperboard Industry

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

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

**Weekly Statistics of Paperboard Industry**

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**Statistical Reports—Orders, Production, Mill Activity**

<table>
<thead>
<tr>
<th>Week Ending</th>
<th>Orders Received</th>
<th>Orders Placed</th>
<th>Production Remaining</th>
<th>Percent of Capacity</th>
<th>Current Conditions</th>
</tr>
</thead>
<tbody>
<tr>
<td>February 6</td>
<td>18,699</td>
<td>15,882</td>
<td>533,194</td>
<td>80</td>
<td>80</td>
</tr>
<tr>
<td>February 13</td>
<td>19,811</td>
<td>17,089</td>
<td>524,294</td>
<td>80</td>
<td>80</td>
</tr>
<tr>
<td>February 20</td>
<td>20,104</td>
<td>18,193</td>
<td>530,365</td>
<td>92</td>
<td>92</td>
</tr>
<tr>
<td>February 27</td>
<td>21,040</td>
<td>18,365</td>
<td>510,148</td>
<td>92</td>
<td>95</td>
</tr>
</tbody>
</table>

**Notes:** Unfilled orders of the prior week, plus orders received, less production, do not necessarily equal the unfilled orders at the close. Compensation for delinquencies, orders filled, or filled from stock, and other items made necessary adjustments, orders filled for or filled from stock, and other items made necessary adjustments, orders filled, or filled from stock.
In its statement of condition as of March 31, 1945, J. P. Morgan & Co., conservative in its estimates of the liquid assets, reported $794,314,246 and total deposits of $790,765,056, compared with $785,319,129 and $789,164,536, respectively, at December 31, 1944. Cash on hand and due from banks was $3,629,579, compared with $3,580,918, and interest-bearing time deposits amounted to $291,637,569, as against $290,874,057. The interbank debt consisted of $95,000,000 for quarterly dividend increased to $12,500,000, at December 31, 1944.

Arthur G. Frank, who was recently elected to the newly created Board of Governors of the Federal Reserve System, has been President of the Institute of International Banking Law and砥re, New York, since 1931. His election was announced by the Federal Reserve Board, Mr. Frank had been President of the institute for 24 years.

Oliver W. Birkhead has recently been elected Vice-President of the First National Bank of New York, Mr. Birkhead becomes one of the directors of the Peoples National Bank & Trust Co., of White Plains, N. Y.

At a meeting of the Board of Directors of the Bankers Trust Co., New York, on April 11, 1945, Mr. Joseph C. Birkhead, who has been the chief executive officer of the bank since 1931, was elected President of the bank.

The Continental Bank & Trust Co., New York reported in its statement of condition as of March 31, 1945, total assets of $765,329,276, compared with $768,012,733, and total liabilities of $677,369,911, compared with $679,150,537, at December 31, 1944. Cash on hand and due from banks amounted to $70,253,070, compared with $59,762,036.

The New York City, N. Y., Federal Reserve Bank, reported in its statement of condition as of March 31, 1945, total assets of $765,329,276, compared with $768,012,733, and total liabilities of $677,369,911, compared with $679,150,537, at December 31, 1944. Cash on hand and due from banks amounted to $70,253,070, compared with $59,762,036.