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The Financial Situation

A new President has taken office, and no feeling of delicacy or of anxiety should be permitted for a moment to interfere with a very careful stock-taking by him and by the American people. Of course, the most immediate task is that of completing the victory over our enemies. President Truman promptly let it be known that he intends to devote himself fully to the accomplishment of that task. It was taken for granted. No one in his right senses would suggest that there be any change either in policy or procedure which would delay or defer the day when hostilities will cease.

Otherwise there is no good reason why the new President should not set his own course, and certainly there is every reason why the American people should reappraise what has been going on and lend aid to the President in the formulation of future policies for this nation. The course we have been following these past 12 years is in many respects far more revolutionary than any but a few of us realize. This course, however, was that of a President who had been able to get such a hold upon the public mind that public thinking in any really sane way had almost ceased. That situation abruptly changed last week. It would be a most excellent thing if the American people now quite calmly and without passion sat down to ascertain what it really thinks of New Deal ideas without the charm of Mr. Roosevelt to support them.

We Have Wandered Far

We have wandered far since 1933. One of the speakers before the Academy of Political Science in this city early this month set the situation forth quite neatly—probably without fully realizing that he was doing so. Here are his words:

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Truman Sworn In As President

Harry S. Truman, was sworn in as President of the United States in a two-minute ceremony in the Cabinet Room of the White House at 7:09 on April 12. Slightly more than 2½ hours had elapsed since the death of Franklin D. Roosevelt, when Chief Justice Harlan F. Stone administered the oath to Mr. Truman.



President Truman

He becomes the thirty-second President of the United States and the seventh Vice-President to take over the Presidency due to the death of a chief executive.

President Truman, who is 60 years old, was born in Lamar, Missouri, on May 8, 1884, and served as a captain in the first World War.

Advices of the New York "Times" from Washington said:

Even before he had taken the oath Mr. Truman had asked President Roosevelt's Cabinet to continue in service.

To the newsmen at the White House he sent this word through Stephen Early, press secretary:

"For the time being I prefer not to hold a press conference. It will be my effort to carry on as I believe the President would have done, and to that end I have asked the Cabinet to stay on with me."

Mr. Truman received word

Keynes-Morgenthau or Bretton Woods Scheme

By HON. FREDERICK C. SMITH*
Representative in Congress From Ohio

Congressman Asserts the Bretton Woods Pact Proposes to Deprive the United States of Its Power Over Its Currency, While Leaving Russia and Great Britain as Borrowers Control Over Their Own Currency. Says Borrowing Countries Would Dictate Loan Terms and, Because of Provision for "Periodic World Inflation," Would Lead to Repudiation of International and Domestic Debts. By "Rationing Dollars" He Contends the Fund Could Limit Our Foreign Trade, Lower Our Living Standards and Cause Economic Depression. Calls Scheme World Communism.

In the short time at my disposal this evening I want to tell you a few things about the Keynes-Morgenthau Scheme, or what is now being so widely publicized by the Government as the Bretton Woods Proposals for an International Monetary Fund.



Frederick C. Smith

Numerous government departments, particularly Treasury and State, are flooding the country with propaganda, at a tremendous cost to taxpayers, to force Congress to adopt this scheme.

But the spokesmen for the

scheme seem to be very careful not to tell you what it really provides and what it would do should Congress approve it. They describe it in glittering generalities, tell you it would bring about stabilization of currencies, international cooperation, provide millions of jobs by stimulating our export trade and form one of the main pillars of the peace structure.

Those are of course praiseworthy objectives, but from my study of this proposal I am convinced that it would not accom-

*An address by Congressman Smith (Republican), member of House Banking and Currency Committee, over the Columbia Broadcasting network, April 10, 1945.

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Death of Franklin D. Roosevelt

The death of Franklin D. Roosevelt, at Warm Springs, Ga., where he was staying for a 10-day rest was announced on April 12. The late President, who served as Chief Executive for 12 years since 1932, and who successfully campaigned for a fourth term, died of a cerebral hemorrhage at 63 years of age.



President Roosevelt

Merriman Smith, writing for the United Press from Warm Springs said: "Mr. Roosevelt's death came at 3:35 P. M. Central War Time, only two and a half hours after he had been stricken by a severe headache.

"News of Mr. Roosevelt's death came from his secretary, William D. Hassett, who called in three press association reporters who had accompanied the President to War Springs and said: 'It is my sad duty to inform you that the President died at 3:35 (central time) of a cerebral hemorrhage.

"Simultaneously, the word of the President's death was telephoned to the White House in Washington and announced there, at 5:14 p. m., by Stephen T. Early, his secretary and confidant since he first took office in 1933 to be-

come the only President in the nation's history to be elected for more than two terms.

"Almost daily during his stay he took long automobile rides in the Georgia spring sun and had been keeping up constantly with developments in Washington and abroad by telephone and through official papers flown to him every morning.

"His last official act was to sign legislation extending the life of the Commodity Credit Corporation. As he signed the bill, he remarked to Mr. Hassett, 'Here's where I make a law.'"

Although at the beginning of his last election fight Mr. Roosevelt said that he would not actively campaign against Thomas E. Dewey, he was forced to make speeches and appearances in the country's largest cities to insure his popularity. This, and his long trip to Yalta bore heavily on his fading good health.

During Mr. Roosevelt's era, he faced some of the most serious crises that ever confronted the United States. When in 1932 he was first elected President the country was faced with the most serious depression in its history.

Through his entire political career he was a strict advocate of an international organization, and fought vigorously for the entrance of the United States into the old league. During this war with his meetings with Churchill, Stalin and Chiang Kai-shek he did much to bring about the world wide interest in the new international organization which will

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Views Postwar Easy Money Rates

P. F. Gray of Irving Trust Company, Tells Controllers That Maintaining a Low Interest Rate on Government Obligations Will Keep Commercial Paper Rates Low. Says Banks Are in Position to Expand Credits and Are Concerned About Problem of Finding Suitable Loan Outlets.

Easy money and low rates of interest in the early post-war period were predicted by P. F. Gray, Vice President of the Irving Trust Co. in a talk on April 12 before the New York Control of the Controllers Institute of America, meeting at the Hotel New Yorker, in New York City.



Philip Gray

"Various prominent spokesmen for the Government," said Mr. Gray, "closely identified with its banking and fiscal policies have repeatedly indicated in public statements during recent years that they intend to follow policies which will maintain interest rates at relatively low levels. The devices at the command of the Government in this respect are very powerful indeed, and without attempting to outline them in detail it is sufficient to mention only one or two of the principal ones such as the power to reduce member bank reserve requirements and the power to increase the expansibility of

bank credit through Federal Reserve open-market operations.

"The interest rate structure is stratified upon a basis of credit risk and, although the relationships between various types of credit are by no means rigid, nevertheless it is true that in the long run the rates on different grades of paper tend to move in the same direction, other conditions remaining unchanged. Consequently, there is good basis for the belief that the maintenance of relatively low open-market rates of interest, as exemplified by yields of U. S. Government obligations, will find reflection in comparatively low rates on bank loans to customers of good credit standing."

Speaking of the availability of bank funds for loans in immediate post-war period, Mr. Gray said: "Although many factors have a bearing upon the reserve position of the banks, our monetary and banking authorities during recent years have so governed their operations as to maintain the reserve balance of the banks well above their legal requirements so that they in turn could freely accommodate all legitimate demands for credit. For some time past the

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Precisely!

"Many of its [the so-called full employment budget bill] objectives were laudable but there was one point which received only casual reference. I refer to the simple question of 'Where is the money coming from?'"

"The school of thought which has been prominent in recent years in advocating public spending would answer simply that if Government sees to it that we have a high national income, the budget will take care of itself.

"We are not fearful of the avowed enemies of the free enterprise system. They are few in number and they seldom attain positions of power. The men who will bear watching are those who profess to believe in free enterprise, but with certain conditions always attached, such as: provided it is helped by Government, supplemented by Government, protected by Government against its own weakness.

"These are the same self-styled friends who say: 'If industry doesn't provide full employment, Government must step in and take over,' having all the time a plan for that purpose in their inside pocket, ready to be flashed on the public the minute industry fails to perform to their liking." — James A. Farley.

Along with many others, we should much like to see the new Administration gather about it men who show this sort of good sense to take the place of what have come to be known as the "hot-dog boys."

President Roosevelt's Last Speech

The late President Roosevelt in a speech written the night before he died declared that Americans were determined there should not be a third World War, it was disclosed in an Associated Press dispatch from Washington, on April 13, which also had the following to say:

The text of the speech, which the President was to have delivered by radio tonight in ob-

servance of 350 Jefferson Day dinners throughout the nation, was handed to newspaper men by Stephen T. Early, Presidential Secretary, as the funeral train paused in Atlanta.

The text follows:

"Americans are gathered together this evening in communities all over the country to pay tribute to the living memory of Thomas Jefferson—one of the greatest of all democrats; and I want to make it clear that I am spelling that word 'democrats' with a small 'd.'

"I wish I had the power, just for this evening, to be present at all of these gatherings.

"In this historic year, more than ever before, we do well to consider the character of Thomas Jefferson as an American citizen of the world.

"As Minister to France, then as our first Secretary of State and as our third President, Jefferson was instrumental in the establishment of the United States as a vital factor in international affairs.

"It was he who first sent our Navy into far-distant waters to defend our rights. And the promulgation of the Monroe Doctrine was the logical development of Jefferson's far-seeing foreign policy.

"Today this nation which Jefferson helped so greatly to build is playing a tremendous part in the battle for the rights of man all over the world.

"Today we are part of the vast Allied force—a force composed of flesh and blood and steel and spirit—which is today destroying the makers of war, the breeders of hate, in Europe and in Asia.

"In Jefferson's time our Navy consisted of only a handful of frigates—but that tiny Navy taught nations across the Atlantic that piracy in the Mediterranean—acts of aggression against peaceful commerce and the enslavement of their crews—was one of those things which, among neighbors, simply was not done.

"Today we have learned in the agony of war that great power involves great responsibility. To-

day we can no more escape the consequence of German and Japanese aggression than could he avoid the consequences of attacks by the Barbary corsairs a century and a half before.

"We, as Americans, do not choose to deny our responsibility. 'Nor do we intend to abandon our determination that, within the lives of our children and our children's children, there will not be a third world war.

"We seek peace—enduring peace. More than an end to war, we want an end to the beginnings of all wars—yes, an end to this brutal, inhuman and thoroughly impractical method of settling the differences between governments.

"The once powerful, malignant Nazi state is crumbling, the Japanese war lords are receiving, in their own home land, the retribution for which they asked when they attacked Pearl Harbor.

"But the mere conquest of our enemies is not enough.

"We must go on to do all in our power to conquer the doubts and the fears, the ignorance and the greed, which made this horror possible.

"Thomas Jefferson, himself a distinguished scientist, once spoke of the 'brotherly spirit of science, which unites into one family all its votaries of whatever grade, and however widely dispersed throughout the different quarters of the globe.'

Science of Humanity

"Today, science has brought all the different quarters of the globe so close together that it is impossible to isolate them one from another.

"Today we are faced with the pre-eminent fact that, if civilization is to survive, we must cultivate the science of human relationships—the ability of all peoples, of all kinds, to live together and work together, in the same world, at peace.

"Let me assure you that my hand is the steadier for the work that is to be done, that I move more firmly into the task, knowing that you—millions and millions of you—are joined with me

in the resolve to make this work endure.

"The work, my friends, is peace, more than an end of this war—an end to the beginnings of all wars, yes, an end, forever, to this impractical, unrealistic settlement of the differences between governments by the mass killing of peoples.

"Today as we move against the terrible scourge of war—as we go forward toward the greatest contribution that any generation of human beings can make in this world—the contribution of lasting peace, I ask you to keep up your faith. I measure the sound, solid achievement that can be made at this time by the straight-edge of your own confidence and your resolve. And to you, and to all Americans who dedicate themselves with us to the making of an abiding peace, I say:

"The only limit to our realization of tomorrow will be our doubts of today. Let us move forward with strong and active faith."

New York Life Ins. Co. Marks 100th Year

The 100th anniversary of the New York Life Insurance Co. was celebrated on April 12. In view of the war, no special ceremonies have been scheduled at the company's home office, 51 Madison Avenue, New York City, where the employees are staying on the job and business is going on as usual. Throughout the United States and Canada, New York Life agents are observing the beginning of their company's second century by making a renewed effort.

On April 11, following the regular monthly meeting of the Executive Committee of the New York Life's Board of Directors, the officers and directors held an informal luncheon at which there were brief remarks by George L. Harrison, President of the company, and other members of the Board.

The New York Life started business on April 12, 1845, as a mutual life insurance company, having been organized by a group of leading New York business men who pledged their personal notes for \$55,815 so that the company would have the funds to meet early expenses and losses. These notes were cancelled in 1850 when the assets of the company exceeded \$200,000. The New York Life has never had any stockholders and dividends have been paid only to policyholders.

The company's assets passed the million-dollar mark in 1855, the one hundred million-dollar mark in 1890 and the billion-dollar mark in 1923. According to its 100th annual report, assets exceeded \$3,500,000,000 and surplus funds held for general contingencies amounted to \$230,000,000, on Dec. 31, 1944.

The New York Life, during the past century, has pioneered in a number of important developments in the life insurance business such as the introduction of non-forfeiture benefits in policies, insuring women at the same premium rates as for men, insuring substandard risks at an advance in rate, publishing a comprehensive annual report to policyholders, adopting a security plan for agents to promote better service to policyholders and reduce the turnover of agents, and providing an educational program for the agents.

During the past century the company has paid over six billion dollars to policyholders and beneficiaries. Of this total, four billion dollars was paid to living policyholders and two billion to the beneficiaries of those who died. Insurance in force, as the company enters its second century, exceeds \$7,600,000,000 and is equal to about \$220 for every family in the United States.

Fundamentals of Successful Investing

Roger W. Babson Advises the Would-Be Investor

BABSON PARK, MASS.—"Mr. Babson, I have sold my business, where can I invest the proceeds?" "My wife and I are getting along in years, in what can we invest our money so that we will be assured of a moderate income for the rest of our lives?" "I have just inherited \$5,000, how can I double this money quickly?" These questions are typical of the many asked me from week-to-week. Behind



Roger W. Babson

each lies the instinctive desire of all human beings for self-protection.

Know Yourself

Before entering upon an important venture—and certainly before buying any stock—imperative that you know yourself. Self-control, patience and courage are essential to

success. Have you the self-control to follow a strict investment policy? Do rumors and minor fluctuations fail to sway you? Have you the patience to hold your funds liquid until a real bargain comes your way? Do you resist jumping into a bull market in the hope of scalping a few points profit on the advances? Have you the courage to buy when the news is pessimistic and everyone about you is selling? Will you sell when stocks are on the upgrade and everybody is talking about the new highs to be reached?

If you can answer "Yes" to each of these questions and if you have some extra money to invest, you have the attributes for becoming successful. Then you can determine your own particular needs and select a diversified group of securities which will meet these requirements. After you have purchased your securities, do not be concerned over day-to-day fluctuations. Avoid jumping from one stock to another in the hope of picking a few points profit here and there. Do not follow the crowd. Always bear in mind that in finance the herd instinct is fatal.

Selecting Your Company

Before buying any stock you should decide what you expect of

it. In the case of the man who has sold his business, the chances are that he will want to own stocks that will appreciate in value. Therefore, he would do well to buy into a young industry—possibly television, plastics or electronics. To the elderly couple who want income, I suggest "Series G" Government Bonds and the securities of well-established companies with a good dividend record and a promising future. To the young person who has inherited the \$5,000, I say, "The stock market is no royal road to easy money. A horse race would be just as good a bet and might prove more exciting!"

The investor should carefully study the trend of the market and the outlook for the industry into which he plans to buy. This shows when to buy. He should next analyze the various companies in that industry. He will then select that company which is making the most progress. This company need not necessarily be the largest in its field nor, perhaps, the oldest, but it must be well managed and active. Pay particular attention to the personnel. Remember that the future of every company will depend upon the character of the individuals who control and manage it.

"Tips" You May Accept

Approach the stock market in an intelligent manner. Follow the lead of successful institutions and buy the securities they buy. You can determine this by studying reports of insurance companies. Learn to swim before venturing into deep water and above all be wary of tips from well-meaning friends. Even in the rare instances where such a tip makes good temporarily, it usually leads to loss in the end because it is based on ephemeral rather than fundamental factors. The successful investor must know what to buy or sell, as well as when to buy or sell.

Business Confident of Meeting Cancelled War Contracts Without Loss

The fear of business executives no more than a year ago that cancellation of their war contracts as the day of victory drew near would saddle their companies with staggering inventory losses has generally been replaced by confidence that such emergencies can now be safely met, according to a survey of 150 top executives just completed by the National Industrial Conference Board.

Three reasons are given for this new confidence: (1) adequate reserves have been set up against termination contingencies; (2) termination procedures will promptly shift the burden of wartime inventories to the government, rather than have it remain with the individual company; (3) such inventories as remain can be promptly utilized in production of civilian goods.

More than half of the companies replying indicated that they had no cancellation inventory problem, and an additional 25% have set up sufficient reserves to take care of any losses for which the company may have to be responsible.

An overwhelming majority of the companies reported that at least 75% of their inventories are protected against losses under existing termination practices. Although specific inventory clauses appear in relatively few contracts, the executives generally believe

that the regulation termination clause affords sufficient protection. One manufacturer said:

"If termination articles in war contracts mean what they are alleged to mean, we know of no reason why any contractor should not recover at least cost."

A note of warning, however, was sounded by one executive regarding the position of small manufacturers:

"At present many small manufacturers are riding along with large bank balances and do not have the faintest conception of the problems that will face them when termination comes. They are not set up to handle the terminations properly; they fail to realize how rapidly situations will change at that time; and they do not understand that most of their working capital, if not all of it, is going to be tied up in inventory which they are not prepared to convert into cash."

From Washington Ahead of the News

By CARLISLE BARGERON

There is a general agreement in Washington that the New Deal, the era of excitement and agitation and bitterness, is over, and aside from a few diehard Republicans, the feeling is that it was better if it came as it did, rather than through a Republican victory last November. Had Dewey won there would have still been the class conflict, perhaps intensified. And the New York governor would have been under compulsion, perhaps, even to outdo the New Deal. At least he would have been under the compulsion of placating the elements which the New Deal had aroused.

As it has come about, Washington is strangely divested of controversy today and the feeling is that it will, relatively speaking, continue to be. We shall return to the purely political fights between Republicans and Democrats but the fundamentals of American living will not be involved.

It is generally agreed that the men who had so much influence around Roosevelt are to be got rid of just as soon as time permits. But the revolutionizing, so to speak, will be far more reaching. Throughout the country, "movements" and organizations which were built around the late President's personality will dry up for lack of the great magnetism around which they were built. Some of them, at least, Truman will want to hold in line. But he won't be able to do it because he is not Roosevelt. The leaders of these "movements" and organizations will undoubtedly seek to rally them behind the new President. But he simply doesn't have that mass appeal.

There come readily to mind the CIO and its political holding company, the CIO-PAC. The CIO was originally conceived by the New Deal and it was pushed to power by the New Deal. It is this writer's prediction that it will gradually disintegrate at least as a separate organization, with Mr. Roosevelt's death. It was his personality that aroused millions who had never voted before in their lives. They will lose interest now. This is not because Truman is anti-labor. As a matter of fact he has been very much pro-labor. He has just about a 100% voting record in favor of labor. The feeling is, however, that he has been closer to the A. F. of L., and particularly, to the Railroad Brotherhoods, than the CIO. But it makes no difference what his voting record has been. The labor leaders will not be able to excite the mass vote for him. He is not of the crusading type.

On the face of things, the CIO whose strength lies overwhelmingly in the war plants, stood to run into difficulties with the closing of these plants. But they had depended on Roosevelt to hold these workers together, even to the extent of preventing the closing of plants. That is now all over.

The Farmers' Union, of which much is heard in the propaganda, will go the way of the CIO. It purposed to represent the small farmers. Mostly it is a CIO subsidiary and a paper organization.

There have even been newspapers and publishing houses built around the Roosevelt personality and the cause he symbolized. It will be interesting to see how they fare now. There is nobody for them to rally around. They had realized, the whole so-called Liberal movement had, that FDR could not live forever and they were grooming the crusader, Henry Wallace, to take his place. The



Carlisle Bargeron

hand of fate has ended that gentleman's political career and this is not only this writer's statement, but the opinion of his associates who were enlisted with him in the cause. The feeling is that he will be kept in the cabinet, may be switched back to Agriculture. But wherever he is, in or out of the Cabinet, he cannot pursue his 1948 aspirations. It is to be assumed that the Democrats will renominate their President for the candidacy of 1948. Certainly, Wallace can't work against that in the Cabinet. And out of the Cabinet, he would get nowhere trying to organize a third party.

In passing, it is worth while to note that those Republican "Liberals" are in a hole. There is no one among them capable of arousing a following. What they have been doing mostly was to accept what they thought to be the inevitable. They would, paradoxically enough, have had a place in the sun, under Dewey. They will have none under Truman. They will see such "Liberals" as Claude Pepper of Florida; Guffey of Pennsylvania; Kilgore of West Virginia, on the Democratic side, fade into insignificance. The men who will come to the front will be of the type of Jimmy Byrnes, Senators Walter George, Barkley and Tom Connally. Sam Rayburn, to whom the speakership of the House, has never been anything more than that of an errand boy, will move up to what the office has generally been, one of the most powerful in the land. Under men like Nick Longworth it was second in importance only to the Presidency.

There will be opportunity, too, for men of stature and leadership, to develop out in industry, not politically, but in their own field, and to the point that they will be listened to with respect. Under the tremendous personality of Mr. Roosevelt there was no room for anyone else. Politics and his politics, government and his government, dominated the scene.

We will continue to have Bureaucrats, of course. It will be a long, long time before the size of Government will be appreciably reduced, if ever. Aside from the expense of maintaining it, relatively unimportant these days, it will gradually cease to mean anything other than a conglomeration of government employees. The energy will be taken out of them. They will become harmless and more or less just pensioners.

Roosevelt Estate in Trust to Family

The will of Franklin D. Roosevelt was filed on April 16 before the Surrogate of Dutchess County, leaving his estate, after minor bequests to Mrs. Roosevelt and his children.

The main features of his will were given in a special dispatch to the New York "Times" from Poughkeepsie, on April 16, as follows:

There was nothing in the document to indicate the value of the estate. Under the will of his mother Mrs. Sara Delano Roosevelt, Mr. Roosevelt inherited nine-tenths of her estate. It was appraised at \$1,089,872, according to a New York State transfer tax appraisal filed on April 23, 1942.

The late President directed that his residuary estate should be held in trust for Mrs. Roosevelt for her lifetime. At her death half of the principal is to

be divided equally among their five children, Mrs. Anna Roosevelt Boettiger and James, Elliott, Franklin Jr. and John Roosevelt. The remaining half of the principal is to be divided into separate trusts for their benefit.

He directed that his wife should have the right to select any personal property that she desired to utilize during her lifetime, and that each of the five children should have the right to select one-fifth of the rest of the personal property.

Any personal property not chosen by them is to be offered by the executors to the United States Government as a gift for display at the Franklin D. Roosevelt library, or the Roosevelt main house at Hyde Park, N. Y. The President and Mrs. Roosevelt deeded the estate and the house to the Government as a national historic site in January, 1944, reserving the right of occupancy for their children as long as they live.

President Roosevelt left a bequest of \$5,000 to St. James Protestant Episcopal Church at Hyde Park, of which he was senior warden, to be added to the cemetery fund and used for the upkeep of the Roosevelt family burial plots and the grave of his wife and himself, in the garden of the estate. He directed that a simple stone should be erected over the grave of Mrs. Roosevelt and himself.

He bequeathed his real and personal property in Meriwether County, Georgia, to the Georgia Warm Springs Foundation. It was believed that this consisted principally of the cottage in which he died at Warm Springs and its contents.

Mr. Roosevelt also left \$100 in cash to each employee or servant who was in his service at the time of his death, and whose salary or wages were being paid by him personally at that time.

The will contained a provision for the care of Marguerite A. Le Hand, who was Mr. Roosevelt's confidential secretary during his tenure as Governor of New York and during most of his Presidency, but it had lapsed because of her death last July 31.

President Roosevelt directed that his wife was to have the life use of his summer home on Campobello Island, New Brunswick, Canada, if she notified the trustees of her desire to use it and agreed to maintain it properly and pay the taxes and assessments.

He specified that if any of his children should have died before the division of the residuary estate the children of the deceased child should share per stirpes and not per capita.

As executors and trustees Mr. Roosevelt named his eldest son, Col. James Roosevelt of the Marine Corps; Basil O'Connor, his former law partner and long-time personal friend, who is now President of the National Foundation for Infantile Paralysis and Chairman of the American Red Cross, and Mr. Hackett.

Whitmore Heads NYC Nat'l War Fund Drive

Carl Whitmore, President of the New York Telephone Co., accepted on April 11 the Chairmanship of the city's National War Fund Drive for 1945-46, it was announced by Lindsay Bradford, President of the fund, said the New York "Times" of April 12, and added:

"Mr. Whitmore has long been identified with philanthropic movements," Mr. Bradford said. "He understands the needs and importance of this project to raise money for the 31 agencies—including the United Service Organizations, War Prisoners' Aid and United Seamen's Service—which the National War Fund supports."

The State of Trade

The country was saddened by the news on Thursday of last week of the passing of our President, Franklin Delano Roosevelt. Concern in some quarters of the nation was expressed that the death of the President would adversely affect the continued prosecution of the war and the plans previously laid down for peace, but Vice-President Truman in his message to Congress following his accession to the presidency of the United States made it clear in the minds of all that the policy of unconditional surrender set forth by his predecessor would still obtain, and that all war criminals would be tracked down and just punishment meted out to them.

In the matter of foreign and domestic problems, the President re-stated in crisp language his wholehearted endorsement of the policies in effect at the time he assumed leadership of the nation. In the course of his speech to Congress, the President touching upon the conditions necessary for satisfactory relations with other countries said, "Today, America has become one of the most powerful forces for good on earth. We must keep it so. We have achieved a world leadership which does not depend solely upon our military and naval might."

"We have learned to fight with other nations in common defense of our freedom. We must now learn to live with other nations for our mutual good. We must learn to trade more with other nations so that there may be for our mutual advantage—increased production, increased employment, and better standards of living throughout the world."

During the week a constructive step was taken by the government in laying the foundation for a return to civilian production by the authorization on April 11 of the manufacture of machine tools and other equipment for this purpose. The automotive industry was the first industry selected for consideration in preparation for its changeover to peacetime production with the first major item involving an order for about \$50,000,000 in machine tools and related equipment. Under the new program, the automotive industry will obtain the priority assistance which the WPB refused last fall when the high hopes entertained at that time for a speedy conclusion of the war in Europe vanished.

Virtually all of this equipment, Mr. Krug explained, will require from three to seven months to fabricate after it is scheduled by the machine tool builders. The steps taken are merely preparatory, he pointed out, and are in anticipation of reconversion of the affected industries at a time when war production will permit.

In initiating the program, the WPB Chairman stated, "the relatively small amount of equipment presently needed will smooth the way for conversion from war to peacetime production. Failure to do this might mean prolonged unemployment and serious economic dislocation."

Steel Industry—The unofficial coal strike affecting particularly those mines vital to steel production was in the spotlight this week as the figures on steel losses rolled in. Units in the Pittsburgh area were the hardest hit, being forced to cut both iron and steel production, states "The Iron Age" in its current review of the steel industry for the past week. The operating rate in this area dropped to 85% for the week but coal shipments from the South were said to be easing the supply situation somewhat.

Mine stoppages and slowdowns since the expiration of the mine workers' contract were not reflected in the operating rate of the Chicago district early in the past week. This was due mainly to a somewhat better inventory position in those plants. The reduction in operating rate of 2.5% last week was due to shutdowns

of two big open hearths, coal not being a factor, the trade magazine adds.

So slight was the decline in steel order volume last week that no definite trend could be established. Some speculation is being heard that major steel consumers are trying to thin down their inventories as they did last summer, in anticipation of cutbacks considered imminent.

District offices of steel producers, according to the magazine, report a more hesitant attitude on the part of buyers to place steel orders and that among plate mills there is some evidence of concern over the order picture for coming months. It is felt by some that unless substantial orders are forthcoming soon, operating rates will suffer adversely this summer.

Word now has it that the end of the war in Europe will immediately bring cancellations of about 5% of total war contracts, expanding to around 12% in the next three months. Some belief is current in the steel community, "The Iron Age" points out, that long before the 12% cutback comes to pass some manufacturers, knowing that their work is soon to be eliminated, will cancel to the mills before the services cancel to them. Opinion as to the extent of such policy is mixed, and many steel users will doubtless withhold their cancellations until they are officially notified.

Though cancellations this week are reported somewhat more numerous in most districts, the magazine adds, they still primarily involve small tonnages. The drop in Maritime plate demand combined with the effect of the cancellation of 72 naval combat vessels has resulted in open space in many plate mills in May and June. Current demands are for about 75,000 tons a month, compared with a peak of about one million tons per month. With Maritime directives cut to 80,000 tons for July and none for August there is the possibility that plate demand will fall off to the point that production will be curtailed.

Cutbacks in the ammunition program touched off last week are being continued this week. A meeting in Chicago on Monday of last week was designed to gather ordnance and shell plant officials and map out a 10% reduction of ammunition contracts.

Upheavals in the construction of shell plants were not without reverberations in the shell-steel production field. One company, it is understood, is reported to be soliciting structural business, on the basis that its shell steel program will be cut and there will be open space in its rolling schedules for structural steel.

March shipments of finished products as compared with February seem to have improved in somewhat better proportion than the lengths of the months; one major producer's gain was upwards of 20% and resulted in a reduced carryover of marked proportions. In other instances, however, carryover reduction was effected and sheets continued to be the biggest stumbling block in this direction. While much of the delivery program consisted of clearing out stocks of finished products, nevertheless shipments were heavy.

Advices from Washington, the trade paper concludes, are that numerous new directives, many on sheets, are still to be placed and this will slow the reduction of carryovers this month. On the score of directives, there are no worthy indications that those on

(Continued on page 1751)

The Financial Situation

(Continued from first page)

"This opposition by the bankers to the Bretton Woods proposals should be viewed in the light of their background and experience. By training and viewpoint they look at matters of this sort as creditors and to them the rules for debtor-creditor relations are the principal — almost the sale—standards for measuring financial arrangements. Also they are trained to be conservative and to look to the past for guidance, no matter how little there may be in the past that would make one wish for its repetition. A creditor's ideal for the Fund would be a small fund, because that would work towards conservatism, and a fund to which a prospective borrower would come, hat in hand, presenting all his needs, explaining his behavior, submitting to whatever conditions may be imposed upon him, and agreeing to abide by the rules to be made for him by the creditor. From a creditor point of view this is the only sound arrangement. However, it entirely misses the point of the new proposal. What is proposed is not primarily a lending institution, but a new monetary standard supported by a common pool of resources. It is hoped that this will provide as much stability as is consistent with the maintenance of prosperity and at the same time offer as much flexibility as may be necessary for the same purpose. The intention is to restore confidence to various countries in their ability to make broad plans for the future, with the assurance that they can increase their international monetary reserves by recourse to the Fund whenever they have legitimate need to do so. They would not merely be told, as the bankers would tell them, that if they are up against it they may be bailed out of their difficulties by a more or less sympathetic group on more or less tolerable conditions. What they are to be told is that they are part of an international agreement by which all countries will be given an equal opportunity to obtain assistance from a common Fund to mutual advantage. This and this alone will give them the assurance that they need to face the great difficulties which are bound to develop in the post-war world."

The Point Not Missed

It is not likely that the bankers have "missed the point." On the contrary, it is much more probable that they have seen the point all too clearly—and that that is what troubles them. The speaker, however, has set forth the essence of this controversy most excellently—if we may pass over certain

ad hominem phrases like "hat in hand." What in effect he is saying is that the bankers are appraising these Bretton Woods proposals by standards which throughout all modern ages have been regarded almost universally as appropriate and sound. What these poor benighted men, these bankers, do not seem to understand, so the argument runs, is that these old, old principles have been quite deliberately thrown overboard by the framers of these Bretton Woods programs who, along with the other New Dealers, are planning a new and wholly different world in which old yardsticks are inappropriate. In the past, it has been supposed that a nation, like individuals, deserved financial support and was to be accorded accommodation when, and only when, it demonstrated ability and willingness so to manage its affairs that normal charges on the debt could and would be met as agreed. In the "brave, new world" of men like those who think up programs such as Bretton Woods plans, assurance that obligations will be met is of secondary importance. What is essential is "legitimate need" for a larger "international monetary reserves."

No wonder there is no meeting of minds! The bankers are speaking in terms of Euclidian geometry and the New Dealers are wandering around in fourth dimensional space! Evidently what is required is not further argument about details of proposed programs, but a determination of first principles. Obviously if the doctrines of Adam Smith, Mill, Jevons, Ricardo and Marshall are true and sound, these new-fangled Funds and Banks as set forth can not possibly stand the light of day. If these classical economists did not understand human nature and economic processes as well as do the so-called economists in official circles in Washington; if not their ideas but others of a vastly different fundamental nature are more closely in accord with the facts of life, then possibly such proposals as those under discussion may have merit—but, of course, that would depend upon the nature of the "laws of nature" which are to be regarded as true and sound.

Down to First Principles

What has just been said concerning the Bretton Woods proposals could in essence be as well applied to many other programs of the day. They involve basic questions of public policy, of political, economic, and social principles. They often rest upon assumptions, very basic

Reviews Gold and Silver in 1944

Samuel Montagu & Co., London Bullion and Banking House, Notes Decline in Gold Production. Few Transactions in Gold and the Situation of Silver Unchanged, Though Higher Prices Rule in Bombay.

The well known London bullion merchants and bankers, Samuel Montagu & Co., have issued their annual review of 1944 in which available data of gold and silver production and prices are furnished.

"Owing to the strict measure of control still in force," says the review, "the London Gold Market during 1944 afforded little scope for activity. A few gold holdings were liquidated by sale to the Bank of England, on the authority of the Custodian of Enemy Property, and small amounts of gold coin, mostly in sovereigns and half-sovereigns, which found their way into the market from time to time, were also disposed of to the Bank. Small amounts of gold, for use by the trade for purposes approved by the authorities, were made available by the Bank of England during the year."

The production of gold in different countries is given in the following:

World Gold Production						
(In thousands of ounces fine)						
	1939	1940	1941	1942	1943	1944
Union of South Africa	12,822	14,047	14,386	14,121	12,800	12,277
Canada	5,094	5,311	5,345	4,641	3,651	2,900
U. S. A.	4,621	4,863	4,832	3,583	3,365	1,000
Mexico	842	883	800	799	750	650
Australia	1,646	1,644	1,503	1,164	770	650
Southern Rhodesia	796	826	790	760	657	595
Colombia	570	632	656	597	566	590
Gold Coast	782	886	885	785	565	520
Peru	267	281	285	258	230	210
Brazil	253	264	235	229	210	200
India	317	289	286	260	252	187
Chile	325	343	263	187	174	170
New Zealand	179	186	186	170	150	150
Elsewhere	10,524	10,355	(9,648)	(8,146)	(7,560)	(7,300)
World	39,038	40,810	(40,100)	(35,900)	(29,700)	(27,500)
British Empire	22,471	24,053	24,200	22,500	19,200	17,600
British Percentage	57.6	58.9	60.3	62.7	64.6	64.0
South African Percentage	32.9	34.4	35.9	39.3	43.1	44.6

"Union Corporation, Ltd.," continued the review, "to whom we are indebted for the foregoing table, makes the following observations:

"From information received to date it is estimated that the world production of gold during 1944 will have been between 27,000,000 and 28,000,000 ounces fine. Assuming a mean figure of 27,500,000 ounces the output will have fallen 7½% from that of 1943 and 33% from that of 1940, the year of peak production.

"In the absence of statistics from enemy and enemy-occupied countries as well as from Russia, the figures shown in brackets in the above table must be regarded as provisional."

Official Gold Sales in Bombay

Sales of gold by the Reserve Bank of India continued through 1944 with the object, according to an official statement, of providing the United States Government and His Majesty's Government with rupees for use on their war expenditure in the country and as an anti-inflationary measure. According to daily announcements made in Bombay, the peak period of sales was in March, when a strong hoarding demand arose in consequence of developments on the Burma front. On March 24 sales by the Reserve Bank in Bombay amounted to 750,000 tolas, equal to 281,250 ounces, and this was the largest daily sale so far recorded; the amount sold during the whole of March was 2,546,000 tolas, which are approximately equal to 955,000 ounces. By way of contrast, during the month of June demand

assumptions which are glaringly at variance with traditional American ideas. It has been difficult for a variety of reasons to persuade the American people to face this fact, and to come to grips with the question as to whether they are ready to discard traditional principles or not. Is this not a time when it would be most appropriate to reconsider and to reappraise much that has been done and is being planned?

Our new President could scarcely do the country a greater service than to promote such a scrutiny.

had so slackened off that the Reserve Bank made no sales at all. The total sales for the whole year, also compiled from figures announced daily in Bombay, amounted to about 11,700,000 tolas, or 4,390,000 ounces."

Silver

"Throughout the year 1944," the review states, "the silver quotation in the London Market remained unaltered at 23½d. per ounce standard for both cash and two months' delivery; this was the second successive year during which there had been no fluctuations and the last occasion on which there was a movement in the price was as far back as April 3, 1942.

"The year under review brought no change in conditions. Silver, presumably acquired under lend-lease arrangements, continued to be made available by the authorities and these sales from official stocks provided the bulk of the supplies, although small parcels from production quarters appeared in the market from time to time. There was a strict measure of control and silver from the sources indicated was all reserved to meet the needs of essential war industries. For the London Silver Market the year was uneventful and the operations mentioned provided the only features.

"While the market in London was passing through a dull period, there were some interesting developments in India, chief of which, perhaps, was the acquisition of silver during the year by the Government of India. At the end of March it was reported from Teheran that about 16,000,000 ounces had been purchased through the National Bank of Iran, and later, on June 15, it was learned that the Secretary of the United States Treasury had announced that the U. S. Government had arranged to supply the Government of India with 100,000,000 ounces under a special lend-lease agreement. The silver was required to maintain an adequate supply of coinage for the large number of United Nations' forces in the country and for India's expanded war production, while a further object was to provide a means for keeping prices stable. The Government of India had agreed to return the silver to the United States Government after the war on an ounce for ounce basis.

"Although the range of prices in the Bombay Market during

1944 was not so wide as in 1943, a new wartime peak price was reached when, on April 24, 1944, Bear covering and speculative buying carried the quotation to Rs. 143 per 100 tolas; this compares with Rs. 113-12-0, the lowest touched during the year, to which the price had sagged on Nov. 3 following a period of poor demand. The sterling equivalents of these prices are, respectively, 63½d. and 50½d. per ounce standard—a range of 13d. per ounce standard as against the range of about 17½d. seen in 1943.

"On Aug. 7, the Reserve Bank of India asked for tenders for 200 bars of silver and it was learned on the following day that 200 bars would be offered daily (the quantity offered was increased to 300 bars daily on Nov. 10). This eased the market situation and soon dealers were reported to be settling their differences direct with each other, nearly all outstanding transactions ultimately being so adjusted. The market reopened on Aug. 24 and sales by the Reserve Bank were continued, being suspended when a fall in prices caused tenders to be made at rate too low to be acceptable and resumed when conditions were again favorable. According to the daily announcements, the number of bars sold by the Reserve Bank in the Bombay Market from Aug. 7 to the end of the year was about 16,100, or about 17,000,000 ounces.

"Details of operations by the United States Treasury during the whole of the year are not yet available, but it has been estimated that the amount of silver held at the end of November, 1944, was about 3,000,000,000 ounces. This compares with about 3,255,000,000 ounces held at the end of 1943 and thus, for the second year in succession since the passing of the Silver Purchase Act of 1934, holdings have shown a decline. The reduction of 255,000,000 ounces during the first 11 months of 1944 was brought about by the release of silver under three heads, by far the largest proportion having been disposed of under lend-lease agreements; such disposals accounted for no less than 203,000,000 ounces and, of the balance, 44,000,000 ounces were released under the Green Act (which provides that Treasury silver may be sold for consuming purposes), while coinage requirements absorbed the remaining 8,000,000 ounces.

"It has not been found practicable to form any estimate of total world production for 1944, but an indication can be given of output from the principal sources in the Western Hemisphere, namely Mexico, United States of America, Peru and Canada; their total production is estimated at about 127,000,000 ounces, of which Mexico contributed 63,000,000, United States of America 34,500,000, Peru, 15,000,000 and Canada 14,600,000 ounces. These figures, with one exception, show a marked decline as compared with 1943, during which year the same countries provided between them about 165,000,000 ounces; the country which appears to have maintained output in 1944 is Peru, but as regards the others, Mexico shows a decline of over 27%, United States of America of 23%, and Canada of 20%."

Cooper Re-elected Head of Hospital Board

Charles P. Cooper has been re-elected President of the Board of Managers of the Presbyterian Hospital, the institution has announced, according to a report in the New York "Sun" April 10. The statement continued that others re-elected were William E. S. Griswold, William Hale Harkness, and Caril Tucker, Vice-President; Cornelius Agnew, Treasurer; William E. S. Griswold, Jr., Assistant Treasurer, and Matthew C. Fleming, Secretary.

Majority of Gold Recently Mined Unrecorded

The March number of the League of Nations Monthly Bulletin of Statistics, published by the League Mission at Princeton, N. J., states that in the past three years the gold reserves of the United States declined by some \$2,000 million while recorded reserves in the rest of the world increased, between December 1941 and September 1944, by roughly \$2,600 million. About one-half of that amount was added to Latin American reserves and practically the whole of the other half to those of four European neutrals, namely Switzerland, Sweden, Turkey and Spain, and the Union of South Africa. The net increase of approximately \$700 million in recorded gold reserves only absorbed about one-fourth of estimated world gold production outside Soviet Russia in the same period. Thus, most of the gold produced during the last three years has accrued to unrecorded reserves, the amount of new gold used in the arts during the war being negligible.

The bulletin further reported as follows:

The dollar value (U. S. dollars) of world gold production apart from the undisclosed output of Soviet Russia rose from 1,044 million in 1937 to 1,290 million in 1940. The total was nearly as large in 1941 but fell off subsequently to about 950 million in 1943. The decline continued in 1944, but appears to have been slowing down to judge from the incomplete data so far available.

All the main producing countries shared in the decline. Production in South Africa, accounting before the war for nearly one-third of world output including Russian production, dropped from \$504 million in 1941 to 448 million in 1943. Canadian production fell from 187 to 128 million, that of the United States from 166 to 48 million, output in Australia from

52 to 26 and in the Gold Coast from 31 to 20 million U. S. dollars.

Gold Reserves

Between December, 1938, and December, 1941, total recorded gold reserves outside Soviet Russia rose by some 4,700 million from 25,200 to approximately 29,900 million U. S. dollars. United States reserves alone rose by \$8,225 million while those of all other countries taken together (except U. S. S. R.) fell by \$3,525 million, mainly on account of the disappearance of the British 1938 reserve of nearly \$2,700 million from the books of the Bank of England. Most of the last mentioned amount presumably had accrued to United States reserves—prior to that country's formal entry into the war—as had also part of the central holdings of many other countries including most of the European neutrals. But a few countries other than the United States, in fact, added to their gold reserves during those early years of the war.

The main features of the subsequent redistribution of gold will be seen from the following table showing for selected countries the amounts of their recorded reserves at the dates mentioned above and the end of September, 1944, together with the percentage changes up to December, 1941, and between that date and September, 1944.

Recorded Central Gold Reserves in Millions of U. S. \$

	Dec. 1938	Dec. 1941	Sep. 1944	% Change Dec. 1938- Dec. 1941	% Change Dec. 1941- Sep. 1944
End of					
Mexico	29	47	220	+ 62	+ 368
Brazil	32	70	297	+ 119	+ 324
Latin America	706	722	2,000	+ 2	+ 177
Argentina	431	354	939	- 18	+ 165
Spain	\$525	42	1104	-	+ 149
Turkey	29	92	221	+ 217	+ 140
Venezuela	52	51	110	- 1	+ 116
Union of South Africa	220	367	**778	+ 67	+ 112
Sweden	321	223	454	- 31	+ 104
Roumania	133	183	1369	+ 38	+ 102
Switzerland	701	665	1,033	- 5	+ 55
Peru	20	21	32	+ 4	+ 52
Uruguay	68	100	148	+ 47	+ 48
United Kingdom	2,690	1	1	-	-
Belgium	728	734	734	+ 1	-
Germany	45	40	140	- 11	-
France	2,430	2,000	12,000	- 18	+ 9
U. S. A.	14,512	22,737	20,825	+ 57	- 13
Netherlands	998	575	**500	- 42	-
World (excluding U. S. S. R.)	25,200	29,900	30,600	+ 19	+ 2

*July 1944. †December 1943. ‡April 1938. §June 1944. **August 1944.
†Not including gold held in the Exchange Equalization and similar funds:

	Dec. 1938	Dec. 1941	June 1944
United States	80	25	21
Belgium	44	17	-
France	331	-	-
United Kingdom	††759	††151	-

The largest absolute gains (in millions of U. S. dollars) in the latter period are reported by the Argentine (585), the Union of South Africa (411), Switzerland (368), Sweden (231), Brazil (227), Roumania (186), Mexico (173) and Turkey (129). These eight countries taken together added over \$2,300 million to their central gold reserves, or some \$400 more than the simultaneous decline in the United States holdings of monetary gold. Substantial relative gains ranging between approximately 50% and 150% were reported also by Spain, Venezuela, Peru and Uruguay. The reduction in the recorded gold reserves of the Netherlands from \$575 million to \$500 million, on the other hand, represented a somewhat greater relative decline (-13%) than that reported for the United States (-9%).

Public Debt Position

The international summary table on public debt, one of the standing tables of the Monthly Bulletin, shows that floating debt now accounts for more than half the total internal debt in France, Germany and the Netherlands. In

the United Kingdom the ratio of floating to total internal debt has risen from 19% at the end of 1939 to 29% by November, 1944, in the United States from 7% to 25% and in neutral Sweden from 10% to 24% between the same dates. In Belgium the ratio had risen from 11% to 43% by March, 1944.

The increase in total domestic public debt since the end of 1939 and during the last 12 months for which data are available in the case of each of the above countries was as follows: Germany, 622% and 38%; United States, 387% and 36%; Sweden, 274% and 10%; France, 270% and 31%; Belgium, 223% and 25%; Netherlands, 187% and 27%; United Kingdom, 167% and 16%.

Letters to Netherlands

The Treasury Department advised recently that on April 13, 1945, facilities were restored for the transmittal of closed-letter communications between the United States and various areas in the Netherlands; that, notwithstanding General Ruling No. 11, persons in the United States and Netherlands may exchange business, commercial and financial information through this service; and that transactional communications continue to be prohibited.

Schindler Nominated To Be Under Secretary Of Commerce

Alfred Schindler was nominated on April 11 by President Roosevelt to be Under Secretary of Commerce. Mr. Schindler is a St. Louis business man who has had extensive executive and sales experience. If his nomination is confirmed by the Senate it will be his second term of service in that department.

From January, 1942, to May, 1943, Mr. Schindler was administrative assistant to former Secretary of Commerce Jesse Jones.

As "Chief of the Consultant Division" of the DPC, a subsidiary of the RFC, Mr. Schindler directed the activities of a staff of the nation's leading business and industrial executives—men given the responsibility in the field of speeding to earliest possible completion all war plants and projects financed by the Defense Plant Corporation for the manufacture of equipment and material for our fighting forces.

After more than 2,000 such plants were completed and ready for production, Mr. Schindler was approached by civic leaders of St. Louis and urged to serve as Executive Director for the CED in his home community. He agreed to do this for a period of months before devoting himself to his private interests.

Mr. Schindler had earlier served on the First National Civilian Defense Committee appointed by the President and helped organize civilian defense in the Midwest States.

Following his nomination, Mr. Schindler stated:

"The President's nomination and Secretary Wallace's recommendation of me for the post of Under Secretary of Commerce is an honor I deeply appreciate.

"I shall give the members of the Department of Commerce, and all who come in contact with it, the fullest measure of cooperation.

"I shall do all within my power to assist business and industry in achieving its goal of post-war economic activity with maximum profitable production and maximum gainful employment for all American workers, including the millions of our veterans whom we all pray will soon be returned to their homes to enjoy the rights and freedoms which they have so gallantly defended.

"If the Senate sees fit to confirm the President's nomination, I am ready to devote my all to the task."

Results Of Treasury Bill Offering

The Secretary of the Treasury announced on April 6 that the tenders of \$1,300,000,000 or thereabout of 91-day Treasury bills to be dated April 19 and to mature July 19, 1945, which were offered on April 13, were opened at the Federal Reserve Banks on April 16.

The details of this issue are as follows:

Total applied for \$2,091,934,000. Total accepted, \$1,317,979,000 (includes \$62,984,000 entered on a fixed price basis at 99.905 and accepted in full).

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

Range of accepted competitive bids:

High, 99.910, equivalent rate of discount approximately 0.356% per annum.

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

(58% of the amount bid for at the low price was accepted.)

There was a maturity of a similar issue of bills on April 12 in the amount of \$1,302,604,000.

Dulles in Advisory Post at Frisco Conference

John Foster Dulles, who was Governor Dewey's advisor on foreign affairs during the last Presidential campaign, announced on April 6 that he had accepted President Roosevelt's appointment as advisor to the American delegation to the United Nations' Conference at San Francisco on April 25. Mr. Dulles stated that he had preferred to be merely an observer as a private citizen, but he accepted the appointment "to consolidate the precedent bipartisan action to establish a world organization," pointing out that as Governor Dewey's representative he had conferred and cooperated with former Secretary of State, Cordell Hull. In a written statement regarding the forthcoming international gathering Mr. Dulles stated:



John F. Dulles

"The San Francisco conference is sure to succeed if it sticks to essentials. It will fail if it gets diverted.

"The purpose of the conference is not to settle controversial issues between the United Nations. Its purpose is to assure an environment of association which will make it easier hereafter to settle controversial matters. The essence of the Dumbarton Oaks proposals is an assembly, where representatives of all of the member states will meet once a year for discussion, and a council, where representatives of the great powers and rotating smaller powers will be in continuous round-the-table association.

"The task of San Francisco is

thus (1) to make a start of putting the association onto a permanent basis; (2) to give that association an activating purpose to achieve peace through justice; (3) to make the initial arrangement sufficiently flexible that it can grow naturally."

In a radio forum broadcast over the Columbia Broadcasting System on April 6, in which Mr. Dulles appeared along with Senator Tom Connally, Democrat, of Texas and Chairman of the Senate Committee on Foreign Relations, it was brought out by Mr. Dulles that this voting formula agreed upon at Yalta was not a plan put up by Stalin and accepted by the United States as a compromise but was originally worked out in Washington by the State Department and taken over to Yalta by President Roosevelt and accepted by Mr. Stalin.

Mr. Dulles, it appears, participated in discussions at the State Department at the time; the formula was worked out. Senator Connally agreed with Mr. Dulles that President Roosevelt suggested the formula.

Mr. Dulles, in his broadcast, warned that not too much should be expected to come out of the San Francisco conference. He regarded it as the beginning of a series of conferences which would convene from time to time throughout the years. What he expects is the establishment of principles and the setting up of machinery for peace.

Molotov Will Head Russian Delegation at Frisco

In Compliance With President Truman's Request, Russian Foreign Minister Will Attend San Francisco Conference. Other Delegates Named. Delegations of "Big Four" to Confer With Secretary Stettinius.

It was announced on April 14 that Premier Stalin, at the special request of President Truman, will send Viacheslav Molotov, Soviet Foreign Commissar, to head the Russian delegation to the San Francisco United Nations Conference on April 25. A statement issued by the White House said: "The President directed Ambassador Harriman, who has been conferring with Marshal Stalin on plans for the San Francisco conference, to as-

sure the Marshal that the coming of Foreign Secretary Molotov to the conference at San Francisco would be welcomed as an expression of earnest cooperation in carrying forward plans for formulating the new international organization as laid down by President Roosevelt and confirmed by the Yalta conference.

"The President stated he would look forward with pleasure to a visit by Mr. Molotov to Washington.

"Today the President was advised by Marshal Stalin that Foreign Secretary Molotov would attend the San Francisco conference."

Additional announcements of delegates appointed to the conference have been announced by a number of nations. These include several women, in addition to Dean Virginia Gildersleeve, who is a member of the United States delegation. Great Britain has named Miss Ellen Wilkinson, parliamentary secretary to the Ministry of Home Securities, and Miss Florence Horsbrugh, parliamentary secretary of the Ministry of Health. China will have Dr. Wu Yi-Fang, a woman educator, who has received the degree of Ph.D. from the University of Michigan, and who is a member of China's "People's Political Council." The Canadian woman delegate is Mrs. Cora Casselman, a former school teacher and a Liberal Party member of the Canadian Parliament. The Dominican Republic will be represented by

Miss Minerva Bernardino, who was a delegate to the recent Pan-American Conference at Mexico City.

The arrival in Washington of Mr. Anthony Eden to attend the funeral of President Roosevelt brings together delegates from each of the "Big Four" Nations. It is reported that these will soon hold a conference with Secretary of State Stettinius to draw up a plan for the method of procedure to be followed at the conference.

Although a Polish delegation, satisfactory to the "Big Three" has not yet been announced, it is reported from Washington that Premier Stanislaw Mikolaczuk of the London Polish Regime has announced his acceptance of the Yalta Conference Plan to settle the Polish dispute. According to the Associated Press Mr. Mikolaczuk said that he considered "close and lasting friendship with Russia a keystone of future Polish policy."

"To remove all doubts as to my attitude," he said, "I wish to declare that I accept the Crimea decision in regard to the future of Poland."

However, according to the United Press, the Moscow radio on April 17 reported that the Soviet Government had decided to insist on the admission of the so-called "Lublin" Provincial Polish Government to the San Francisco conference despite the objection of the American and British Governments to the proposal.

President Truman Decides Not To Attend United Nations Conference

President Truman, intensively preparing to take President Roosevelt's place in the Big Three, is leaving American responsibility for the San Francisco conference with this country's delegation it was said in Associated Press dispatches from Washington on April 14, which went on to say:

This turn of affairs developed on April 14 as the new President arranged to lead the nation in sorrowing funeral rites for its dead Commander in Chief.

Faced with the necessity of familiarizing himself with all the intricate details of Europe's tangled affairs, Mr. Truman has decided not to attend the United Nations' meeting. He will probably send a strong statement of approval to the delegates who tackle there the task of constructing a world peace-keeping league.

But it will be up to Secretary of State Stettinius and his seven delegation colleagues to make on-the-spot decisions on any differences that arise over the Dumbarton Oaks formula and the Big Three agreement proposing revisions.

Mr. Truman meanwhile set out on the task of acquiring the background information he must have at his command if he is to meet Premier Stalin and Prime Minister Churchill on even terms.

He began that educational process in a conference yesterday with James F. Byrnes, former war mobilizer, who attended the Yalta conference with President Roosevelt, and will continue with it with Byrnes, Stettinius and others.

The cascading advance of Allied forces across Germany may precipitate a demand for another meeting of the heads of the three nations much earlier than had been anticipated.

The feeling in official circles here is that when Gen. Eisenhower declares officially that organized resistance has ended, Premier Stalin and Prime Minister Churchill will want to meet

with Mr. Truman almost immediately to settle problems involving the whole economic, if not political, future of Europe.

There will be an immediate request, it is said, to realign each nation's troops within the four agreed zones of occupation in Germany. French troops will occupy one of these areas and Gen. de Gaulle, provisional President of that nation, will want to be in on the conference.

There are indications that at this meeting the nations directly involved will want agreement on the preparations in kind which were projected at Yalta. This means that they want to know how many German plants and other installations in their occupied zone they can dismantle and ship home to replace their shattered factories.

The question of prisoner labor for reconstruction will also be up, as well as the disposition of foreign refugees who have migrated or been transported to the Allied countries during the war.

President Truman is reported to have told friends that he knows he must have an American answer on these and other important questions. And time is short.

In the midst of this imperative research, the new Chief Executive found time to issue through Stettinius yesterday a declaration that there will be no change of purpose or break of continuity in the foreign policy of the Government.

Views of President and Mackenzie King on International Post-War Economic Problems

Agreement on the part of President Roosevelt and Prime Minister Mackenzie King of Canada that international post-war economic problems must be solved along "bold and expansive lines" was reached during the recent visit to the White House of the Prime Minister. This was made known by the President on March 13, at which time he said that during Mr. King's visit they had considered

"questions of general international interest" as well as relations between the two countries—relations "as firm and friendly as ever." According to Associated Press accounts from Washington on March 13, development of the St. Lawrence Waterway did not figure in his discussions. Mr. Roosevelt said, but he asserted that both had the same point of view—that the river is a great natural and national asset to both countries which sometime is going to be developed. The press advised also said:

"Solutions to post-war economic matters and trading policies, Mr. Roosevelt said, should center on removal of discriminations and the reduction of barriers to the exchange of goods among all countries."

A joint statement by Mr. Roosevelt and Mr. King was issued as follows at Washington on March 13 regarding their talks.

"During the Canadian Prime Minister's visit to Washington Mr. King and the President discussed questions of general international interest as well as those more specifically concerned with the relations between the two countries—relations which are as firm and friendly as ever.

"Among other things, a survey was made of questions arising out of the recent Crimea Conference and likely to arise at the forthcoming San Francisco Conference. They discussed in part the place which Canada will occupy in the new international organization.

"The President and the Prime Minister also had an opportunity of discussing questions of international and economic trading pol-

icy which both their countries will have to face as soon as hostilities end. They agreed that the solution of these questions should be sought along bold and expansive lines with a view to the removal of discriminations and reduction of barriers to the exchange of goods between all countries. They recognized a common interest in working toward these objectives.

"It was felt that the United States and Canada, with their long experience of friendly relations and their high degree of economic interdependence, should meet the new problems that peace will bring in the same spirit of cooperation with the other United Nations that has sustained their common war effort."

With his return to Ottawa on March 15 Prime Minister King made the statement that President Roosevelt is "looking well" and is optimistic about everything, including the San Francisco conference. We quote from special Ottawa advices from Ottawa to the New York "Times," which likewise reported Mr. King as saying:

"I think there is going to be very little difficulty in the different nations getting together on the Dumbarton Oaks draft," Mr. King said. However, if the new international organization is to succeed," he added, "it will be necessary to sweep away these barriers and discriminations which have made trouble in the past.

"There must be greater freedom of commercial and intellectual intercourse between nations," he said.

Views Postwar Easy Money Rates

(Continued from first page) reserves of the banking system have been held at a level averaging around \$1,000,000,000 dollars in excess of their legal requirements. Considering the banking system as a whole, these excess reserves could support an increase in loans approximating \$6,000,000,000 to \$7,000,000,000, which is more than half as great as the total loans now held by all the weekly reporting member banks in 101 cities and approximating 25% of the total loans of the entire banking system. More important still is the fact that our monetary and banking authorities have it within their power to add tremendous amounts to the 'free' reserves of the banking system and that they are committed to an easy money policy. From the bankers' point of view there is less reason to be concerned about the availability of funds to meet probable loan demands than there is about the problem of finding suitable loan outlets to keep aivable funds employed."

The speaker predicted that a huge potential buying power will be released when consumer goods are again produced, basing his opinion on the results of a survey of the Federal Reserve System made late in 1944. "Distribution of the war-time growth in liquid assets, by which is meant currency, demand and time deposits and U. S. Government securities," he said, "reflects both the character and incidence of war expenditures as well as other uses made of these funds by their recipients. There were no accurate figures as to the ownership of liquid assets, but rough estimates were derived from available data. These estimates indicate that at the end of 1944 individuals would hold \$125,000,000,000 of liquid assets. During the last three years the expansion of such holdings amounted to \$65,000,000,000, or 110%. These holdings are readily available for future use, and their use will have an important bearing on the course of production, employment and income."

Press for Extension of 580 Effective Date

Expressing gratification over the granting of certain of their appeals with respect to various objectionable features in MPR-580, the National Retail Dry Goods Association has telegraphed Chester Bowles, OPA Administrator, about the effective date problem. The telegram reflects the gravity of the situation as voiced by the Association's thirty Directors. Over the signature of Lew Han, NRDGA General Manager, the telegram to Mr. Bowles was as follows:

"Retailers generally are pleased with announcement covering the granting of certain of their appeals relative to MPR-580 but are still seriously disturbed about the effective date problem. Thirty Directors of the National Retail Dry Goods Association in regular meeting here desire to express to you their deep concern over the failure of OPA to extend the filing date of the pricing charts required by the Regulation beyond the effective date set. The communications which have been pouring into our office on the impossibility of meeting the deadline on account of the volume of work and the shortage of manpower led us to suggest to you in our telegram of March 30, 1945, that OPA check with representative cross-section of individual retailers across the country to determine the time necessary to complete the job. We appeal to you again. We cannot too strongly stress the urgency of the need for relief."

V-E Day Will Greatly Increase Production of Civilian Goods

It is possible that war production may be cut 50%, instead of the 35% officially forecast, within a year following V-E day, is the prediction attributed to J. A. Krug by automobile manufacturers who conferred with him in Detroit last week, according to Associated Press report from Washington, April 10. This prediction might indicate a civilian goods output well above that of 1939 in dollar value, the report added, and i.

went on to say that the motor men, after a meeting of the Automotive Council for Production here, said Krug gave assurance that every "get-ready" step toward reconversion of the country's biggest industry would be set in motion immediately after V-E day.

"We'll be ready to cut loose within a matter of hours or days, not weeks, after V-E day," Krug was quoted as saying. "We hope we can do something on machine tools before then."

Content with these Government reassurances about reconversion, council members nevertheless made it clear that the industry is not completely happy over the indicated trend of post-war labor matters.

At a news conference held by the council yesterday, Vice-President B. E. Hutchinson of the Chrysler Corporation said that he stood "very close" to the National Association of Manufacturers in what he termed its opposition to the post-war labor-management "peace charter" signed last month by presidents of the C. I. O., A. F. of L. and the United States Chamber of Commerce.

The automobile industry, Hutchinson said, is "very sym-

thetic to the ostensible purposes" of the charter, but fears that it contains "the seeds of future discontent, instead of labor-management harmony."

Labor leaders already are proclaiming the charter as a management guaranty not to press for new labor laws, he said. The charter asserts labor's right to organize and bargain collectively, free from any legislation restricting those rights.

Hutchinson said he was curious to know why Eric Johnston, chamber president, put his signature to the charter without formally consulting or getting approval from his labor relations committee. That body, said the Chrysler executive, at the very time was drafting a five-point program of proposed labor legislation in collaboration with a similar committee from the N. A. M.

A chamber spokesman later said Otto Seyferth, labor relations committee chairman, was present and gave his indorsement when Johnston announced the charter. He added that the five-point program was sponsored by the N. A. M. and has gone no further than the committee, so far as the chamber is concerned.

Truman Signs Bill Extending Lend-Lease

President Truman on April 17 signed the bill extending lend-lease for another year, saying that the measure was a mighty instrument toward victory.

Advices from Washington to the Associated Press announced: "Lend-lease," he said, "will be carried on until the unconditional surrender or complete defeat of Germany and Japan."

The signing was witnessed by Secretary of State Stettinius, Senator Connally (D., Tex.), Chairman of the Senate Foreign Relations Committee; Senator Vandenberg (R. Mich.), Representative Bloom (D. N. Y.), Chairman of the House Foreign Affairs Committee, and Representative Eaton (R. N. J.).

The bill, extending lend-lease aid to the United Nations an additional twelve months from June 30, was signed after the President had conferred briefly with delegates to the forthcoming United Nations Conference at San Francisco.

Secretary Stettinius and the congressional delegates remained over to watch Mr. Truman approve the lend-lease legislation. The occasion was historic for several reasons. Among others, it was the first time White House attaches could recall when a President had signed a bill which he previously had signed as Vice-President and presiding officer of the Senate.

It was the same measure on which Mr. Truman voted as Vice-President, after the Senate had rejected by a 39-39 tie vote an amendment by Senator Taft (R. Ohio) to place new restrictions on the post-war use of lend-lease materials. The Vice-President cast his vote with the opposition.

Lend-Lease Extended Without Changes

When Harry S. Truman was still Vice-President, on April 11, he broke a 39-39 tie in the Senate against the Taft amendment to the Lend-Lease act, which would have forbidden the President under lend-lease to send abroad supplies for post-war relief and rehabilitation. As it was however, the bill was sent to the White House for the President's signature unchanged. The bill was already passed by the House.

Associated Press advices from

Washington, April 11, said: This measure prolongs the life of the Lend-Lease law until June 30, 1946, but provides that nothing in the act shall be construed as authorizing the President to enter into an agreement with any foreign government for post-war relief, rehabilitation or reconstruction.

Senator Taft and others have argued that plans for relief and reconstruction should be made entirely separate from Lend-Lease and under the close control of Congress.

He argued that a recent Lend-Lease contract with France obviously had been made for post-war purposes, and said he was not so much concerned with that particular instance as with the precedent it would establish.

Opposing Taft's amendment, Majority Leader Barkley declared that the language the Ohio Senator sought to delete only provided for the orderly liquidation of Lend-Lease. Senator George of Georgia, ranking Democrat on the Foreign Relations Committee, said some Senators might believe the President was going to misuse his powers under the act, but he added:

"I don't like to take that view. Adoption of the Taft amendment would destroy the liquidating provision in the original Lend-Lease Act."

Air Mail for Bermuda

Postmaster Albert Goldman announced on April 9 that information had been received from the Post Office Department that the restrictions under which air mail for Bermuda was limited to a weight of two ounces have been removed and therefore air mail articles for Bermuda will be accepted for mailing up to the normal weight limit of 4 pounds 6 ounces.

The State of Trade

(Continued from page 1747)

shell steel will be cut down, although the space will immediately be taken up by demand for other products.

The American Iron and Steel Institute announced last Tuesday that the operating rate of steel companies (including 94% of the industry) will be 91.9% of capacity for the week beginning April 16, compared with 94.3% one week ago. This week's operating rate represents a decrease of 2.4 points from last week's rate, and is equivalent to 1,683,300 net tons of steel ingots and castings, compared to 1,728,200 net tons last week and 1,782,300 tons one year ago. Reflecting low inventories of bituminous coal, steel operations in the United States have slumped this week to the lowest level since the seven days ended Feb. 12, when a combination of cold weather, gas fuel shortage and transportation tieups curtailed output sharply.

Railroad Freight Loading—Carloadings of revenue freight for the week ended April 7, 1945, totaled 764,763 cars, the Association of American Railroads announced. This was a decrease of 70,463 cars, or 8.4% below the preceding week this year and a decrease of 23,222 cars, or 2.9% below the corresponding week of 1944. Compared with a similar period of 1943, a decrease of 24,256 cars, or 3.1%, is shown.

Electric Production—The Edison Electric Institute reports that the output of electricity decreased to approximately 4,321,794,000 kwh. in the week ended April 7, 1945, from 4,329,478,000 kwh. in the preceding week. Output for the week ended April 7, 1945, was 0.9% below that for the corresponding weekly period one year ago.

Consolidated Edison Co. of New York reports System output of 164,900,000 kwh. in the week ended April 8, 1945, comparing with 198,500,000 kwh. for the corresponding week of 1944, or a decrease of 16.9%.

Local distribution of electricity amounted to 162,000,000 kwh. compared with 197,000,000 kwh. for the corresponding week of last year, a decrease of 17.8%.

Coal, Coke and Crude Oil Production—For weekly coal and coke production statistics and daily average crude oil production figure for the week ended April 7, 1945, see subsequent pages of this section.

Lumber Shipments—The National Lumber Manufacturers Association reports that lumber shipments of 478 reporting mills were 3.4% above production for the week ended April 7, 1945, while new orders for these mills were 3.0% less than production. Unfilled order files amounted to 114% of stocks.

For the year-to-date shipments of reporting identical mills exceeded production by 9.2% and orders ran 15.8% above output.

Compared to the average corresponding week of 1935-39, production of reporting mills was 16.7% greater, shipments 18.4% greater, and orders 8.6% greater.

Paper Production—Paper production for the week ended April 7 was 86.8% of capacity, as against 88.9% of capacity for the preceding week, and 86.2% in the corresponding week of last year, the American Paper and Pulp Association's index of mill activity disclosed. As for paperboard, production for the same period was reported at 92% of capacity, or a decline of 2 points from the previous week.

The sharp drop in both paper and paperboard production, it is indicated, reflected the shortage of wood pulp resulting from manpower shortages in the woods and the reduced pulp allocations for the second quarter recently prescribed by the WPB.

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

Business Failures Remain Low—Commercial and industrial failures dropped in the week ended April 12 to half the number in the comparable week of last year. Dun & Bradstreet, Inc., reports 17 failures this week against 23 last week and 33 in the prior year.

The decline from the previous week occurred entirely in failures involving less than \$5,000 in liabilities. On the other hand, large failures with liabilities of \$5,000 or more remained at nine, the same as last week. There were 13 large failures in the corresponding week of 1944.

No failures were reported in wholesale trade or in commercial service. Manufacturing which accounted for approximately half the week's failures showed the same number of failures as in the previous week. Retaining failures on the other hand, fell off and amounted to about two-thirds those last year. In construction there was one more failure than a week ago but in this field concerns failing were less than a third the number of 1944's comparable week.

New England and the East North Central States were the only regions to report an increase in failures in the week just ended. Sharp downturns appeared, however, in the Middle Atlantic States.

No failures were reported in Canada the past week, nor for the like week in 1944.

Wholesale Commodity Price Index—The daily price index of wholesale commodities, compiled by Dun & Bradstreet, Inc., moved slightly downward during the past week after registering 176.63 on April 3, a new wartime high. The index registered 176.47 on April 10, compared with 176.63 a week earlier, and 173.06 at this time a year ago.

Grain futures markets scored substantial advances last week. Rye was the leader, with futures rising the 5c. daily limit on three separate occasions during the period. Trading in rye was very active, sales totaling more than three times the volume for the previous week. Other grain futures rose in sympathy with rye. Cash grains on the other hand were irregular. Wheat showed independent firmness but corn displayed a tendency to weaken, while oats sold sharply below ceiling limits in anticipation of large importations from Canada in the near future.

Hog values held firm at ceilings. Receipts at Western markets were sharply below a year ago as early Spring marketings fell to the lowest on record for the season. This was reflected in the severe decline in lard production, where stocks are said to be at record lows for the season.

Cotton markets displayed outstanding firmness despite the very favorable developments in both the European and Pacific war theatres. Buying was aggressive throughout the period. Spot prices advanced about 15 points above the previous close. Futures registered the largest net gains for any week since mid-February with new-crop positions leading the rise and scoring new highs for the life of the contract. Influencing the upturn were expectations of a large post-war export demand, continued Government support for the staple, and delayed planting and crop preparations in the deep South.

Trading in the Boston wool market continued to be restricted by the scarcity of supplies of desired grades of wool, both foreign and domestic, suitable to the extensive Government procurement program. Also tending to hold

down buying last week was the possibility of tariff reductions now being widely discussed. New clip domestic wools were reported reaching Boston a month earlier than last year. Appraisals of 1945 clip wools for the season to date totaled 4,876,868 pounds. Prices in South American markets were firmer, and considerable speculative activity was reported in Argentine in expectation of increases, in import quotas and improvement in shipping conditions.

Food Price Index Unchanged—Marketing the eighth week of stability, the Dun & Bradstreet wholesale food index for April 10 continued at \$4.10. Never before since it was started in 1916, has the index remained unchanged for so long a period. The current figure represents a rise of 1.5% over the 1944 comparative of \$4.04. Advances for the week included flour, rye, steers, and lambs. Declines occurred in oats and sheep.

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

Retail and Wholesale Trade—Despite slight recessions in retail trade for the country as a whole the past week, sales volume held at a high level and was slightly over that of a year ago, Dun & Bradstreet, Inc., reports. Apparel buying tapered off to a degree, but the turnover has been good. Spring and summer merchandise too, enjoyed a good volume. Due to the low state of household furnishings and furniture inventories, sales have reflected no appreciable gains. Supplies of staple food products with the exception of meats, have been readily obtainable and sales in this department showed up well.

Women's wear was least affected by the lull in consumer buying. There was a tremendous demand for cotton summer dresses. A new interest has developed in summer sport clothes which was especially noted in southern areas; bathing suits and play clothes of all descriptions proved very popular. Blouses and wide brimmed millinery were also in good demand.

Men's wear sales were on the increase but summer weight suits and furnishings were in limited supply. In children's wear sales compared favorably with a week ago and last year, although the same factor of limited inventories also obtained.

Garden merchandise continued to sell well with articles for home reconditioning, such as paints and wallpaper, reflecting a fair demand. Inventories of home furnishings, dry goods, and textile specialties were rather scant, but interest ran high for all varieties of floor covering, chiefly for fiber and grass types. As for piece goods, demand for cottons was especially good and remained at a very high level.

A heavy demand existed in food departments but scarcities of some commodities hampered volume. Supplies of staple food items were in the main equal to demand but meats, poultry, and some fresh vegetables and fruits were not readily obtainable.

Retail volume for the country was estimated 2 to 6% above a year ago. Regional percentage increases were: New England, 3 to 8%; East, 7 to 10%; Northwest, 6 to 9%; South, 8 to 12%; Pacific Coast, even. Other regions decreased as follows: Middle West, 2 to 5%; Southwest 0 to 4%.

The pace in wholesale markets the past week was somewhat faster with reorders of spring and summer goods as well as institutional merchandise making up the principal requests. In most lines replacements continue very difficult to obtain. Wholesale volume compared favorably with that of a week ago and was estimated from 2 to 5% ahead of last year in many lines. Sales of most food products and including other items such as paper, leather, tobacco, jewelry and lumber were

War Fronts & Home Front Essential Parts of War Ayres Says, Commenting on Reconversion Halt

The observation that "perhaps our armed services are more dictatorial than prudent in their allocations of manpower and materials as between the war fronts and the home front" is made by Brig. Gen. Leonard P. Ayres, who points out that "both are essential parts of our national war effort." This comment is made by Gen. Ayres, Vice-President of the Cleveland Trust Co., of Cleveland, Ohio, in the

Company's "Business Bulletin" dated March 15, in which he states that "it is a curious anomaly that while we are watching one of our wars draw toward its end we are acting as though we were convinced that both of them were going to continue indefinitely." Continuing he notes that "munitions orders have been stepped up until some industries they appear to exceed our powers of production. Draft boards are being called upon to find greater numbers of men for induction into the armed forces. Previously deferred men up to the age of 34 are being called up for reexamination. National service legislation is being debated in the Congress." Gen. Ayres goes on to say: "Meanwhile production of goods for civilian use is being further restricted, and even in cases where materials are on hand and not needed for munitions the fabrication of them for civilian products is being sharply restricted. Nearly all preparations for reconversion have been suspended, and postwar planning is in abeyance. All these developments have economic as well as social significance. Industrial pay is at its peak and city people have more money to spend than ever before. There are fewer goods available for them to buy, and they are being told that stocks will be still smaller later on, so they are increasing their purchases. Stocks of goods in stores are declining, and prices are rising.

"Stock prices have been making new highs in recent weeks, and doing it on large volumes of transactions. These advances do not appear to be discounting the approaching end of the war in Europe, which probably would be bearish rather than bullish. It seems more likely that the market is responding to the increased or-

under both previous periods and a year ago.

Department store sales on a country-wide basis, as taken from the Federal Reserve Board's index, were 13% behind that of a year ago for the week ended April 7, 1945. This compared with a rise of 8% in the preceding week. For the four weeks ended April 7, 1945, sales increased by 10%, and for the year to date by 15%.

Retail trade here in New York the past week reflected a consumer demand far beyond the capacity of merchants to replenish stocks. The closing of department stores and other retail establishments, occasioned by the death of President Roosevelt will affect sales comparisons for the week and for the previous year in some degree. There was little change in food sales for the week over that of one week ago. As for the shoe industry, members are showing some concern over diminishing leather supplies and are awaiting WPB action on allocation of cottons and rayons for non-rationed models.

Buyers arriving in the wholesale markets the past week reached a record number for this time of the year, and were attempting to rebuild depleted seasonal stocks and gauge prospects of securing fall merchandise.

According to the Federal Reserve Bank's index, department store sales in New York City for the weekly period to April 7, 1945, decreased by 2% under the same period of last year. This compared with an increase of 5% in the preceding week. For the four weeks ended April 7, 1945, sales rose by 14% and for the year to date by 15%.

ders being placed by the armed services. Possibly the market movements may have been influenced by a recent comment of the Secretary of War which appeared to indicate that present plans contemplate sending to the Orient for the Japanese War substantially all the troops now in Europe.

"Meanwhile the demands on our railroads have become so great that for the first time since 1923 there is an actual net shortage of freight cars. Nevertheless the authorities in Washington have sharply cut steel tonnages to be made available to the roads for rails, track materials, and rolling stock."

Truman Sworn in as President of U. S.

(Continued from first page)
from the White House of President Roosevelt's death. This was at about 5:15 P. M., a half hour before the news was made public.

Arriving at the White House, the Vice-President was taken to Mrs. Roosevelt. The President, she told him, had passed away.

"What can I do?" Mr. Truman asked.

"Tell us what we can do," Mrs. Roosevelt said. "Is there any way we can help you?"

The New York "Times" further asserted that:

The United Nations Security Conference will open in San Francisco on April 25, despite the death of President Roosevelt, Secretary of State Edward R. Stettinius, Jr. announced.

Mr. Stettinius said that he had been authorized by President Harry Truman to make this announcement after a meeting of the Cabinet at the White House.

Most of the overseas delegations to the San Francisco conference have either arrived in this country or are now on their way, but while this was said to have been a factor in the decision to proceed with the conference, State Department officials urged that every attempt be made to give immediate evidence to the world that President Roosevelt's foreign policy would be sustained by the new Administration.

The sudden elevation of President Truman to the White House in the midst of preparations for the drafting of an international security charter and in the closing stages of what is generally regarded here as the decisive battle of the European war led to immediate speculation as to what changes, if any, the new President would make in the foreign policy of the nation and in the personnel that is now charged with drafting, defining and executing that policy.

There was general agreement here that President Truman would carry on the Roosevelt foreign policy. He has not defined his views on this in detail and has frankly admitted in conversation with friends that he has concentrated more on domestic than on international affairs, but he has made clear in recent speeches that he supported a role of leadership for the United States in world affairs.

Mr. Roosevelt was to speak as host on April 25 at the opening of the security conference, and President Truman has indicated that he is leaving American responsibility for the San Francisco conferences with this country's delegation.

Keynes-Morgenthau or Bretton Woods Scheme

(Continued from first page)

plish any of them. It might cause spurts of false prosperity. In my judgment it would, in the long run, destroy more jobs than it would create, abolish what real international cooperation is still left, and endanger world peace rather than sustain it. Indeed I look upon this proposal as an immeasurable peril to our nation and people.

Why call it the Keynes-Morgenthau scheme? Because Lord John Maynard Keynes, an English nobleman, contrived it and Mr. Morgenthau, Secretary of the United States Treasury, has assumed responsibility for selling it to the American people and inducing Congress to adopt it. Just as Mr. Morgenthau copied his proposals for an international monetary plan from Lord Keynes' International Clearing Union scheme so practically all of the main provisions in the Bretton Woods Proposal for an International Monetary Fund were derived from the same source.

Would Lose Control Over Our Own Money

This scheme proposes that the United State be shorn of her power over her money and that this power be handed over to foreign countries. Actually, this power would be taken from Congress and given to the President of the United States and 43 foreign countries. The President would have only 28% of the voting power, and much less than this after other nations not now included became members of the scheme. This means that the President would be outvoted by about three to one and that foreign countries would be in control of our money.

Control of its money is the life blood of a nation. In fact, a nation cannot exist without this control.

The founding fathers, in writing the Constitution, vested all power over our money in the Congress. This has never been disputed. The courts have on numerous occasions upheld the right of Congress to control our money. How does Mr. Morgenthau justify this suicidal proposal? Here, in substance, is his answer: If at any time in the future the United States wishes to regain her power over her money she may do so by first withdrawing from the international monetary scheme.

That, of course, answers nothing. It is the grossest subterfuge, because he and all of the other proponents of the scheme avow that it is to be permanent.

First, they tell us that the world will go to pot unless the United States permanently adopts this international monetary scheme, which implies the permanent surrender to foreign powers of the control of our money. Then to justify the destruction of our independence as a nation they tell us the Constitution would not be violated because we could regain control over our money by withdrawing from the scheme.

The essence of their proposition is something like this: It is necessary for the United States to permanently surrender to foreign countries her power over her money in order to whip up export trade, provide jobs for our people and to form one of the main pillars of the peace structure, but if at any time in the future the United States should take a notion to regain her power over her money and again become an independent nation she could do so by destroying our export trade, throwing millions of people out of work, pulling the foundation out from under the peace structure and starting World War Three. That is precisely the mess

the proponents of this scheme get themselves into when they are driven to explain their true position.

Russia and Britain Would Gain

Russia could not give up any part of the power she exercises over her money because of her communistic system. Lord Keynes, the man who devised the scheme, and other prominent Englishmen, have asserted that Great Britain intends to retain control of her money and that she will join the scheme only on that condition. Great Britain and Russia would exercise control over our money, but we would have no control of theirs.

To lose control of our money to foreign countries would be to lose our nationhood to them.

The scheme proposes that the United States furnish, to start with, billions of dollars to be loaned to about 40 countries without any interest to her, or any time limit. The borrowing countries being in control they would dictate to the United States the terms upon which the loans to them would be made. Did you ever hear of anything like this before?

The dollars loaned to foreign countries would be used by them to buy American goods. The process would be essentially one of giving our goods away.

The scheme involves the adoption by the United States of a policy of pledging her resources to support nearly all the rest of the earth's population. It would confer upon them the right to share in the fruits of American labor and enterprise. This would have the effect of lowering our standard of living to that of the rest of the world.

Calls for Periodic Inflation

The scheme contains a provision for periodic world inflation. This would have the effect of repudiating international debts and domestic government debts as well. Mr. Henry Hazlett, editor of the New York "Times," and a keen student of this scheme, has pointed out that this provision would cause the following:

"Commodity prices would rise. Everybody's cost of living would go up. Those who lived on pensions, either private or part of governmental social security systems, would find them buying less than before. The holders of government securities would find the real value of their securities greatly cut. All those with fixed incomes would find themselves subjected to an invisible but real and ungraduated income tax. All those with savings accounts and insurance policies would find them cut by an invisible but real and uniform capital levy. In short, private citizens, as before, would be cheated by their governments."

But the proponents of this provision will tell you that it can't be put into operation until Congress passes another law saying it shall. But why should Congress pass a law which recognizes the need for repudiation of international and national debts, and the destruction of the purchasing power of the dollar?

As stated, the United States would put billions of dollars into the scheme to start with. Everybody agrees that the borrowing countries would consume the dollars at a rapid rate. The time would come when dollars would become scarce. The scheme would then ration dollars out to the countries wanting them. That means that exports would be rationed, industry and employment

dependent upon export trade would collapse and depression would intervene.

It is provided that if dollars should become scarce the operators of the scheme could petition Congress to pour more dollars into it. How possibly could Congress refuse such a request? Manufacturers, farmers, wage earners, and who not, would be on every Congressman's neck to vote more funds to keep the scheme going. You can readily see how pouring dollars into it and giving our goods away could become an endless process, or could continue until the United States would be bled white.

May Limit Our Trade

Or the operators of the scheme could say to the United States—"We are not going to borrow any more dollars from you. Instead you must lower or abolish your tariffs and open up your markets to us. In that way we will get all of the dollars we need to buy American goods." That would mean sudden dumping of cheaply made foreign goods into our domestic market, throwing many of our people out of work, reducing the income of our wage earners, farmers and others and forcing them on to a lower standard of living. One of the main objects of the scheme is to compel American workers to compete with poorly paid foreign labor.

Lord Keynes made a speech in the House of Lords in which he boasted of this provision, and even spoke about it containing a sanction, that is a penalty, which could be used to force the United States to her knees. He ought to know what he is talking about because he wrote this provision.

World Communism

The Keynes-Morgenthau scheme is a scheme to set up world communism. A vowed Communists were quick to see this and to rally to its support.

Soon our soldiers will be returning from the far-flung battle fields of the world to their homeland, leaving behind them hundreds of thousands of their comrades who made the supreme sacrifice. Millions of them returning will be casualties for the rest of their lives. Upon their return they will find their share of the public debt burden to be 120 billion dollars or more. In the face of that load their G. I. Bill of Rights will be as nothing.

All of us, of course, want to give as much help as possible to the war torn peoples of the world, but in view of all the sacrifices that we have made for our Allies the time has come when we must begin to look after our own.

But over and above this we must stop the Keynes-Morgenthau, alias Bretton Woods, scheme from being passed by the Congress. If we fail in this 12 million soldiers will return to their homes to discover that the nation they fought and bled for has been handed over to foreign yowers and made a vassel state. Let not such everlasting shame come upon this nation.

After long and careful study of this scheme I am convinced that it presents a most perilous threat to American independence and plead with you to do all within your power to prevent its consummation.

W. T. Margetts Resigns

The resignation of Walter T. Margetts of Passaic, N. J., as NWLB alternate member for industry, has been accepted by President Roosevelt, according to an Associated Press report from Washington April 10, which stated further that Margetts had been named by Governor Edge Chairman of the New Jersey Mediation Board and would be sworn in on April 11.

Death of Franklin D. Roosevelt

(Continued from first page)

be organized on April 25 at San Francisco.

From throughout the world condolences are coming in to the White House and the American people on the death of their leader.

President Roosevelt Buried at Hyde Park

Franklin Delano Roosevelt, the twelve-year President of the United States, was buried in the hedgd-enclosed garden of his Hyde Park estate on Sunday, April 15, in the presence of his family, near relatives, old-time friends, neighbors, President Harry S. Truman and many high-ranking officials of this country and representatives of many other nations.

Under a canopy of blue sky and bright sun, formations of flying planes overhead and a guard of honor including soldiers, sailors and marines, the burial service began at 10:34 A. M. In this beautiful natural setting the floral tributes of white lilies, red roses and shades of many other flowers, were massed in the form of an altar in the front of the grave.

To the low refrain of "Nearer My God to Thee" the Reverend George W. Anthony, the seventy-eight-year-old Rector of St. James Episcopal Church of Hyde Park, slowly led the way to the grave side and then pronounced the following prayer:

"Unto Almighty God we commend the soul of our brother departed, and we commit this body to the ground; earth to earth, ashes to ashes and dust to dust, in sure and certain hope of the Resurrection unto eternal life; through our Lord Jesus Christ, at Whose coming in glorious majesty to judge the world, the earth and sea shall give up their dead and the corruptible bodies of those who sleep in Him shall be changed and made like His glorious body, according to the Almighty whereby He is able to subdue all things to Himself."

The venerable Rector then followed this prayer with the Lord's Prayer and with right hand uplifted in benediction, the impressively recited hymn 411 of the Episcopal Hymnal written by John A. Ellerton in 1870.

Mr. Roosevelt's body was then slowly lowered into the grave as the Rector intoned: "Now the laborer's task is over. Now the battle day is past" and finished with the lines "Father in Thy gracious keeping: leave we now our brother sleeping."

A volley fired by the West Point cadets was followed by the sounding of Taps—and—the Commander-in-Chief of our Armed Forces was laid to his last earthly resting place.

Preceding the journey to his ancestral home at Hyde Park, the body of the thirty-first President of the United States had been brought from Warm Springs, Ga., to the East Room of the White House in Washington, where on Saturday, April 14, impressive services, marked by extreme simplicity, were conducted by the Rt. Rev. Angus Dun, Bishop of the Episcopal Diocese of Washington.

Mrs. Ann Eleanor Roosevelt and members of her family, President Harry S. Truman, members of Congress, his Cabinet and the Supreme Court Justices, representatives of most of the United Nations, including Anthony Eden, British Foreign Secretary and many distinguished American and foreign personages listened to a funeral service which lasted only twenty-five minutes. After two of the late War-Time Presidents' Hymns were sung and the reading of the Psalms and lessons from the Scriptures were concluded, a reference was made by Bishop Dun to the words of President

Roosevelt when entering on his first inaugural viz: "the only thing we have to fear is fear itself," should lead the American people to go forward "without fear of the future, without fear of our own Allies or friends and without fear of our own insufficiency."

That morning President Roosevelt's coffin was borne on a flag-draped caisson drawn by six white horses through the streets of the Capitol after the arrival of the funeral train from Warm Springs.

Silent crowds of men, women and children, estimated at 500,000, paid their last respects as the funeral cortege moved at a slow pace up Pennsylvania Ave. to the White House.

President Truman on Friday, April 13, issued a proclamation marking Saturday, April 14, a national day of mourning. The following is the proclamation:

To the people of the United States: It has pleased God in his infinite wisdom to take from us the immortal spirit of Franklin Delano Roosevelt, the thirty-first President of the United States.

The leader of his people in a great war, he lived to see the assurance of the victory but not to share it. He lived to see the first foundations of the free and peaceful world to which his life was dedicated, but not to enter on that world himself.

His fellow countrymen will sorely miss his fortitude and faith and courage in the time to come.

The peoples of the earth who love the ways of freedom and hope will mourn for him.

But though his voice is silent, his courage is not spent, his faith is not extinguished. The courage of great men outlives them to become the courage of their people and the peoples of the world. It lives beyond them and upholds their purposes and brings their hopes to task.

Now, therefore, I, Harry S. Truman, President of the United States of America, do appoint Saturday next, April 14, the day of the funeral service for the dead President, as a day of mourning and prayer throughout the United States. I earnestly recommend the people to assemble on that day in their respective places of divine worship, there to bow down in submission to the will of Almighty God, and to pay out of full hearts their homage of love and reverence to the memory of the great and good man whose death they mourn.

In witness whereof I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the City of Washington, the 13th day of April, in the year of our Lord one thousand nine hundred and forty-five, and of the independence of the United States the one hundred and sixty-ninth.

HARRY S. TRUMAN.

By the President,

EDWARD R. STETTINIUS, Jr.,
Secretary of State.

The Associated Press dispatches from Washington on the same day said:

Shortly after the new Chief Executive issued his proclamation asking that the country observe the day of Mr. Roosevelt's funeral services at the White House by visiting the churches in their respective communities, War Production Board Chief J. A. Krug issued a call to all war plants to work full schedules today and tomorrow (Saturday). This, said Mr. Krug, was "pursuant to wishes expressed this morning by President Truman."

"American workers and management can pay their tribute to Franklin Roosevelt in no better way than by staying on the job to maintain an unbroken production of war goods," Krug said in telegrams sent to all WPB field offices.

Profits and Operations of Listed Corporations Surveyed By SEC

The Securities and Exchange Commission on March 15 made public another in the series of statistical reports of the Survey of American Listed Corporations. This survey of "Data on Profits and Operations, 1942-1943" supplements a previous report which covered the years 1936-1942, inclusive. It is presented in five parts, of which Part IV was released on March 15. The report shows the effects, whenever reported by registrants,

of renegotiation, "carry-backs" of taxes and termination of contracts, on the financial statements of each of the 1,530 companies included in the survey. Part III of the survey was referred to in our issue of Feb. 8 last, page 653. The announcement of the SEC says: "The survey covers 118 industry groups having total assets of approximately \$62,000,000,000 in 1943. Parts I-II-III and IV contain data on 1,120 companies in 76 Manufacturing Industry Groups and Part V will contain data on 413 companies in 42 Non-Manufacturing Industry Groups. In all cases full figures are stated in this release, but having been rounded to the nearest thousands of dollars will not necessarily add to totals.

"Combined totals for 1942 show 1,090 registrants reporting Net Sales of \$55,287,089,000 which compared with 1,082 registrants reporting Net Sales of \$70,630,752,000 in 1943. Operating Profits for these companies amounted to \$7,358,380,000 or 13.3% of sales in 1942 against \$9,216,951,000 or 13.0% of sales in 1943. Provisions for War and Related Contingencies Provided out of Income amounted to \$439,946,000 or 8% of sales in 1942 compared with \$554,834,000 or 8% of sales in 1943. Net Profit before Income Taxes for these registrants was \$7,048,585,000 or 12.7% of sales in 1942 and rose to \$8,512,695,000 or 12.1% of sales in 1943. Net Profit after Income Taxes* in 1942 amounted to \$2,630,439,000 or 4.8% of sales and increased to \$2,798,130,000 or 4.0% of sales in 1943. Net Profit before Income Taxes as a Percent of Net Worth was 25.7% in 1942 and 30.0% in 1943, while Net Profit after Income Taxes as a Percent of Net Worth increased from 9.6% in 1942 to 9.9% in 1943. Net Profit figures are after the deduction of Provisions for War and Related Contingencies Provided out of Income.

Renegotiation

"Almost all of the registrants covered in the report have completed renegotiation of their contracts with the U. S. Government for 1942. For 1943 only a part of the companies have completed renegotiation. Based upon their experience of renegotiating 1942 contracts, many companies in 1943 made voluntary refunds on their sales contract prices prior to the completion of their Government contracts, and a number of others made provisions for anticipated refunds arising from renegotiation, of which some were combined with their provision for income taxes. The tables included in Part IV summarize briefly the effects of renegotiation of war contracts as reported by the 1,090 companies in 1942 and 1,082 companies in 1943 included in Parts I-II-III and IV of this survey. The various procedures used by registrants in reporting renegotiation are summarized briefly as follows:

"(a) Where the complete effects of renegotiation have been reported. In 1942, 611 registrants reported Net Sales before voluntary price deductions of \$33,926,243,000 from their U. S. sales contract prices. Voluntary deductions from these sales amounted to \$226,362,000. After these deductions Net Sales as reported by registrants amounted to \$33,699,881,000. Gross refunds of \$577,506,000 as a result of renegotiation left Net Sales after renegotiation in the amount of \$33,122,375,000. Operating Profit for these companies before renegotiation amounted to \$5,328,037,000 which, after the gross refunds of \$575,428,000 as a result of renegotiation amounted to \$4,752,609,000. Gross refunds of \$69,134,000 from Provisions for War and Related Contingencies Provided out of Income reduced these provisions from \$318,642,000 to \$249,508,000. Net Profit before Income Taxes before renegotiation amounted to \$4,678,362,000, which after gross refunds of \$507,074,000, as a result of renegotiation, amounted to \$4,171,288,000. Net Profit after Income Taxes before renegotiation amounted to \$1,639,366,000. After the deduction of net refunds of \$66,334,000, as a result of renegotiation, Net Profit after Income Taxes after renegotiation was \$1,573,032,000.

"Seventy companies in 1943 reported Net Sales before voluntary price deductions of \$2,842,658,000. Voluntary deductions from these sales amounted to \$34,662,000. After these deductions, Net Sales as reported by registrants amounted to \$2,807,996,000. Gross refunds of \$31,580,000 as a result of renegotiation left Net Sales after renegotiation in the amount of \$2,776,416,000. Operating Profit for these companies before renegotiation amounted to \$382,355,000 which, after the gross refunds of \$31,510,000 as a result of renegotiation amounted to \$350,845,000. Gross refunds of \$2,410,000 from Provision for War and Related Contingencies Provided out of Income reduced these provisions from \$22,030,000 to \$19,620,000. Net Profit before Income Taxes before renegotiation amounted to \$369,014,000, which after gross refunds of \$29,103,000, as a result of renegotiation amounted to \$339,911,000. Net Profit after Income Taxes before renegotiation amounted to \$123,117,000. After the deduction of net refunds of \$4,534,000, as a result of renegotiation, Net Profit after Income Taxes after renegotiation was \$118,583,000.

*Net Profit after Income Taxes is the amount of profit after all charges and represents the amount transferred to Surplus.

"The registrants' data reported above show the complete effects of renegotiation on their financial statements. Voluntary deductions shown are those amounts reported by registrants as deductions from their sales contract prices prior to the completion of their U. S. Government contracts. After deduction of this amount, 'Net Sales' are shown as reported by registrants. From 'Net Sales,' 'Operating Profit' and 'Net Profit before Income Taxes' are deducted the gross refunds resulting from renegotiation (before the deduction of applicable taxes and the additional charge caused by the reductions in post-war credits on excess profits taxes) to arrive at the net amounts for these items after renegotiation. From 'Net Profit after Income Taxes' are deducted net renegotiation refunds, which are the gross refunds less the deduction of applicable taxes and the additional charge caused by the reductions in post-war credits on excess profits taxes. However, not all net refunds are deducted by registrants from 'Net Profit after Income Taxes.' Some net refunds or portions thereof are charged against Provisions for War and Related Contingencies previously set up so that the net amount refunded to the U. S. Government after renegotiation is represented by the total of charges against Provisions for War and Related Contingencies and charges against Net Profit

after Income Taxes. Some small amounts also, in a few cases, are charged by registrants to 'Costs,' 'Selling, General and Administrative Expenses' and 'Minority Interests' and these amounts are shown in the tables which form part of the report.

"Included in the data shown above are 241 companies in 1942 and 36 companies in 1943 for which no refunds were required after renegotiation. The report summarizes the important data for these companies in a separate table following the 'Summary of Renegotiation Where Complete Data were Reported.'

"In addition to companies which reported complete renegotiation data as shown on the preceding page, there were a number of other registrants which submitted only partial data. These companies reported as follows:

"(b) Where only the net amount of renegotiation has been reported and the effects of renegotiation have not been reflected by the registrant in its financial statements. In 1942, sixty-seven companies with Net Sales of \$5,129,394,000 and a Net Profit after Income Taxes of \$173,151,000 made net refunds after renegotiation of \$15,817,000. In 1943, ten companies with Net Sales of \$210,789,000 and a Net Profit after Income Taxes of \$11,339,000 made net refunds after renegotiation of \$1,353,000.

"(c) Where stated voluntary refunds or a provision for renegotiation has been deducted from sales prices of contracts (the amount of the net renegotiation refund has not been reported) and the effects of renegotiation are reflected by the registrant in its financial statements. In 1942, forty-eight companies with Net Sales of \$5,576,736,000 and a Net Profit after Income Taxes of \$315,398,000 made voluntary refunds on sales prices of their U. S. Government contracts or provisions for renegotiation amounting to \$383,345,000. In 1943, one hundred companies with Net Sales of \$11,990,184,000 and Net Profit after Income Taxes of \$401,023,000 made voluntary refunds on sales prices of their U. S. Government contracts or provisions for renegotiation amounting to \$748,015,000.

"(d) Where an unstated amount of voluntary refunds has been deducted from sales prices of contracts (the amount of the net renegotiation refund has not been reported) and the effects of renegotiation are reflected by the registrant in its financial statements. In 1942, thirty companies with Net Sales of \$5,622,413,000 and Net Profit after Income Taxes of \$238,388,000 made voluntary refunds (amounts not stated) on sales prices of U. S. Government contracts and in 1943, seventy companies with net Sales of \$6,793,837,000 and Net Profit after Income Taxes of \$194,491,000 made voluntary refunds (amounts not stated) on sales prices of U. S. Government contracts.

"(e) Where a provision for renegotiation (amount not stated) has been combined with the provision for income taxes and only the Net Profit after Income Taxes reflects the effect of such unstated amount of renegotiation provision. In 1942, one company with Net Sales of \$26,555,000 and Net Profit after Income Taxes of \$859,000 combined a provision for renegotiation refund with their provision for income taxes and in 1943, forty-six companies with Net Sales of \$4,714,599,000 and Net Profit after Income Taxes of \$214,600,000 combined a provision for renegotiation refund with their provision for income taxes.

"(f) Where it has been reported that the net effect of renegotiation is reflected in the registrant's financial statements but the amounts of the gross and net renegotiation refunds have not been disclosed. In 1942, twenty companies with Net Sales of \$1,841,141,000 and Net Profit after In-

come Taxes of \$64,389,000 reported that the effects of renegotiation were reflected in their financial statements but did not state the amounts refunded. In 1943, one hundred and thirteen companies with Net Sales of \$7,803,416,000 and Net Profit after Income Taxes of \$330,447,000 reported that the effects of renegotiation were reflected in their financial statements but did not state the amounts refunded.

"(g) Where it has been reported that the registrant's sales contracts are subject to renegotiation, but no provision therefor has been made. Most of these companies state that no refunds are expected to be made, or that if made the effects on their financial statements would not be material. In 1942, all registrants who have made no further statement other than that their 1942 sales contracts are subject to renegotiation, but no provision therefor has been made, may be regarded at the time of the compilation of this survey as having no renegotiation liability. In 1943, four hundred and twenty-five companies with Net Sales of \$33,208,333,000 and Net Profit after Income Taxes of \$1,323,369,000 have stated their sales contracts are subject to renegotiation, but have made no provision therefor.

"And finally, where it has been reported that the registrant's contracts are not subject to renegotiation or where no statement has been made about the contracts with the U. S. Government being subject to renegotiation, three hundred and thirteen companies in 1942 with Net Sales of \$3,968,475,000 and Net Profit after Income Taxes of \$265,222,000 either stated their contracts were not subject to renegotiation or made no statement about the contracts with U. S. Government being subject to renegotiation. In 1943, two hundred and forty-eight companies with Net Sales of \$3,133,178,000 and Net Profit after Income Taxes of \$204,278,000 either stated their contracts were not subject to renegotiation or made no statement about the contracts with the U. S. Government being subject to renegotiation.

"In 1942 Pursuant to the 'carry-back' provisions of the Federal Income Tax Law, six registrants (in 4 industry groups) with combined net sales of \$32,447,000 set up claims for credits for refund of income and excess profits taxes. The combined effects of these groups were reflected in the registrants' financial statements as follows:

Provision for current income and excess profits taxes..... \$1,301,000
Credits for "carry-back" refund 294,000
Balance \$1,009,000

"Carry-back" credits of \$294,000 had the effect of reducing the aggregate gross provision for income taxes for all 76 Manufacturing groups from \$4,418,440,000 to \$4,418,146,000.

"In addition, 2 registrants (in two industry groups) with combined Net Sales of \$37,981,000 filed 'carry-back' claims amounting to approximately \$2,230,000 which were not reflected in their financial statements.

"In 1943 Pursuant to the 'carry-back' provisions of the Federal Income Tax Law, 25 registrants (in 20 industry groups) with combined Net Sales of \$879,915,000 set up claims for credits for refund of income and excess profits taxes. The combined effects of these groups were reflected in the registrants' financial statements as follows:

Provision for current income and excess profits taxes..... \$35,106,000
Credit for "carry-back" refund 9,546,000
Balance \$25,561,000

"Carry-back" credits of \$9,546,000 had the effect of reducing the aggregate gross provision for income taxes for all 76 Manufacturing groups from \$5,724,111,000 to \$5,714,565,000.

"In addition, 7 registrants (in 7 industry groups) with combined

Net Sales of \$158,346,000 filed 'carry-back' claims amounting to approximately \$402,000 which were not reflected in their financial statements.

"Where registrants have reported claims made for termination of contracts with the U. S. Government, the amounts are shown on each individual table.

"In 1942, one registrant with Net Sales of \$6,052,000 reported a termination claim against the U. S. Government amounting to \$311,000.

"In 1943, twenty-six registrants (in 14 industry groups) with combined Net Sales of \$2,590,752,000 reported termination claims against the U. S. Government aggregating \$16,734,000, while 7 registrants (in 6 industry groups) with combined Net Sales of \$555,594,000 reported termination income received which aggregated \$14,498,000.

"In addition, 2 registrants with combined Net Sales of \$284,325,000 reported unsegregated termination claims against the U. S. Government.

"Of the 19 industry groups in Part IV, 'Oil Refining' reported the largest Net Sales in 1943. The 37 companies in this group reported Net Sales in 1942 of \$5,333,331,000 compared with Net Sales in 1943 of \$6,436,113,000. Net Profit before Income Taxes amounted to \$649,714,000 or 12.2% of sales in 1942 compared with \$846,969,000 or 13.2% of sales in 1943. Net Profit after Income Taxes amounted to \$405,609,000 or 7.6% of sales in 1942 compared with \$505,511,000 or 7.9% of sales in 1943. These 37 companies showed a Net Profit after Income Taxes as a Percent of Net Worth amounting to 6.6% in 1942 compared with 8.1% in 1943.

"With 40 companies included in the combined totals in 1942 and 41 companies included in 1943, 'Chemicals' reported Net Sales of \$2,046,035,000 in 1942 compared with \$2,519,106,000 in 1943. The Net Profit before Income Taxes reported by these 40 companies in 1942 amounted to \$464,703,000 or 22.7% of sales compared with 41 companies reporting \$527,354,000 or 20.9% of sales for the same item in 1943. These companies reported a Net Profit after Income Taxes of \$177,921,000 or 8.7% of sales in 1942 compared with \$185,642,000 or 7.4% of sales in 1943. Net Profit after Income Taxes as a Percent of Net Worth was 10.3% in both of the years covered.

"The industry group reporting the third largest sales was 'Paper and Allied Products.' Forty-seven companies in 1942 reported Net Sales of \$981,779,000 in 1942 while 46 companies reported Net Sales of \$1,056,229,000 in 1943. Net Profit before Income Taxes for these companies amounted to \$153,817,000 or 15.7% of sales in 1942 compared with \$145,486,000 or 13.8% of sales in 1943. Net Profit after Income Taxes amounted to \$55,921,000 or 5.7% of sales in 1942 compared with \$50,311,000 or 4.8% of sales in 1943. Net Profit after Income Taxes as a Percent of Net Worth declined from 8.3% in 1942 to 7.3% in 1943.

"Eleven of the nineteen industry groups reported a larger percentage of Net Profit before Income Taxes in 1943 as related to Net Sales than they did in 1942, with 4 groups reporting a larger percentage of Net Profit after Income Taxes as related to Net Sales than they did in 1942. Ten of these nineteen groups reported a larger percentage of Net Profit after Income Taxes as a Percent of Net Worth in 1943 than they did in 1942. Eight of the industry groups reported a lower percentage of Net Profit after Income Taxes as a Percent of Net Worth, and one group reported the same return in both years.

International Jurists Confer on World Court

Representatives of 38 United Nations Meet in Washington With Secretary Stettinius. Expect to Prepare Plan for a New World Court, an Adjunct to World Peace Organization.

On April 9 the jurists of 38 of the United Nations who were invited to Washington by the State Department met with Secretary of State Stettinius. The purpose of the conference, which is expected to continue until the convening of the San Francisco Conference on April 25, is to formulate a structure of a security plan, and more particularly to prepare a design for a new Permanent World Court. According to the New York "Herald Tribune," Mr. Stettinius, in welcoming the jurists, stated:

"It is a pleasure for me, on behalf of the President and people of the United States, to welcome our distinguished guests.

"Your presence here attests your resolve and the resolve of your governments to strengthen that great arm of human protection which finds expression in the administration of justice. Nor is the significance of this meeting felt merely by the people of this land; the peace-loving peoples of the world look to you, to this committee of jurists, to give voice to their high resolve that differences between nations, no less than those between individuals, should be settled by peaceful methods and on a basis of justice.

"In 1920 a committee of jurists met at The Hague and drafted a statute for the Permanent Court of International Justice. That statute, as approved by the Council and Assembly of the League of Nations, was amended in certain respects in 1929 by another committee of jurists. We are proud that a great American statesman, the late Elihu Root, served on each of those committees.

"At Dumbarton Oaks it was proposed that there should be an International Court of Justice which should constitute the principal judicial organ of the contemplated international organization; that the statute of the Court should be either the present statute of the Permanent Court of International Justice to which I have just referred, continued in force with such modifications as may be desirable, or a new statute based upon the existing statute; and that the statute should be a part of the charter of the international organization.

"It is scarcely possible to envisage the establishment of an international organization for the maintenance of peace without having as a component part thereof a truly international judicial body.

"Those who participated in the conversations at Dumbarton Oaks left to the future the task which you are about to undertake. If the statute of such a Court is to form part of the charter of the new international organization, steps must now be taken to formulate such an instrument for consideration at the forthcoming Conference of the United Nations at San Francisco. It was because of this that the members of the United Nations were invited to send representatives to Washington for this work.

"The war-weary world is committing to your hands, in the first instance, the responsibility of preparing recommendations. To your measured judgment, the people of the world with faith in order under law entrust this important initial work. With knowledge born of the experiences of the past, and with hearts lifted by the great victories won by the United Nations over the enemies of law and human rights, you come with a mandate to make your contribution to the establishment of a peaceful world order.

"With high confidence that the results of your labors will descend to the benefit of all mankind, I hereby open this meeting of the Committee of Jurists."

MBA Head Stresses Post-War Renting

Asserting that labor has become and will remain more mobile than ever before, more attention must be given in the country's post-war housing program to attractive rental housing, L. E. Mahan, St. Louis, President Mortgage Bankers Association of America, in a report on March 3, said that in some areas "the pendulum has swung too far in the development of single family homes."

As an initial step toward preparing for this development, Mahan is suggesting that a commission be set up to study the Securities and Exchange Act to determine its applicability in controlling the issuance and sale of real estate securities which, he declared, can be used for financing urban rehabilitation.

Urban rehabilitation, elimination of blighted areas and the development of entirely new city residential areas are sure to be among the most important post-war activities for the nation, Mahan said, and added that a careful study is needed to determine how the distribution of securities of apartments, hotels and office buildings can be made less costly to the borrower. The SEC, he said, has made an excellent record in the type of regulation to which its principal efforts have been directed, but that additional study is needed to make possible the distribution of smaller issues which can be used in financing urban rehabilitation.

Mr. Mahan pointed out that the great need for more rental housing is shown by the fact that among those families earning \$1,500 to \$2,500 a year, more prefer to rent than to own their own homes. Of 5,917,460 families in this bracket, 2,416,860 own their homes while 3,500,600 rent.

These are figures, Mahan said, which the "public housers" rarely mention.

Commercial Ties With Luxembourg Resumed

Commercial and business communication with Luxembourg were resumed on April 10 by the Treasury Department. This action coincided with the restoration of postal service with Luxembourg; however, telecommunications are not yet available.

Treasury licenses no longer are required for concerns in the United States and Luxembourg to exchange financial and commercial information and to establish business contacts. Banks, brokerage houses and other financial institutions may advise their customers of the status of their accounts, and bank statements, financial records and commercial reports may freely be solicited or furnished. Proxies may be solicited and signature cards obtained.

Communications to Luxembourg which constitute or contain authorizations or instructions to effect financial and property transactions will continue to require Treasury license. Treasury officials called attention to General License No. 89, which authorizes the transmission of powers-of-attorney relating to estate proceedings and the maintenance, preservation and management of real estate and tangible personal property.

Urge Pay Increase For Federal Judges

Immediate passage of the Hobbs Bill, H. R. 2181, to increase the salaries of Federal Judges by \$5,000 a year, is urged by the Commerce and Industry Association of New York, Inc., largest association of business men in the northeastern part of the United States, in a letter sent to Congressmen by Thomas Jefferson Miley, Association Secretary.

The Association referred to the need for the highest caliber of legal talent to handle complicated business problems brought before these courts, and pointed to the traditionally low salaries of Federal judges, now compressed still further by high income tax payments, which make appointment to the Federal judiciary unattractive. Mr. Miley's letter follows:

"This Association believes that the various justices in the Federal courts of the nation have been grossly underpaid for a number of years; that the problems involving business coming before these courts are among the most substantial in the nation, and that the best possible judges to solve these problems, both as to learning and good moral character, is of the utmost importance.

"We desire to point out to you, as an example of the gross underpayment of these judges for the services they render, the example of the Judges of the U. S. District Courts whose salary is \$10,000 a year, and further to call your attention to the fact that after tax payments these judges actually receive about \$7,600 a year. We further desire to advise you that even the Chief Justice of the United States Supreme Court receives a salary less than the justices of the New York State Supreme Court from New York City (a trial court comparable to the U. S. District Courts).

"The passage of the Hobbs Bill, in the opinion of this Association, would aid in making more attractive appointment to the Federal Judiciary to lawyers of learning and good moral character and free them from financial worries.

"Our Association strongly urges you to report this bill favorably for an immediate vote in the House of Representatives."

Construction Volume For First Quarter

Substantial increase in construction volume in the thirty-seven states east of the Rocky Mountains during the first quarter of 1945 as compared with the similar period of last year was reported by F. W. Dodge Corp. on the basis of its field-staff reports.

The volume of all construction contracts awarded in the thirty-seven states during the first three months of this year totaled \$616,780,000 as compared with a total of \$472,867,000 in the first quarter of 1944, the Dodge Corporation reported.

The main increase in activity was in non-residential construction, especially buildings used for manufacturing purposes. The comparative figures for all non-residential construction were \$205,137,000 in the first quarter of 1944 and \$388,612,000 in 1945.

During the first three months of this year publicly-owned construction accounted for 60% of all contracts awarded, while during the first quarter of 1944 publicly-owned construction accounted for 77%.

The first quarter's volume exceeded that shown for the first quarter of the year 1938, and compares favorably with the volume shown for the first quarter of 1937 and 1940, the Dodge Corporation reported.

Dean Acheson Says Security Conference Must Blueprint a New Economy

Dean Acheson, Assistant Secretary of State, speaking before a meeting which launched the Dumbarton Oaks Week, in New York City, on April 16, said that the San Francisco United Nations Security Conference must blueprint a new and enlightened economy for the world as well as draft plans for political security among nations, it was reported in the "Herald Tribune" on April 17, which went on to say:

Mr. Acheson said that failure to integrate economic as well as political factors would vitiate the purpose of the impending conference. So far as the United States was concerned, he said, this would bring about "changes in America which will not be to our liking."

Questions in the field of economics which must be considered at San Francisco, Mr. Acheson said, include the Bretton Woods plan for an International Stabilization Fund and a Bank for World Reconstruction and Development; questions of world trade and tariffs; problems in the field of commodity arrangements, and those which involve world shipping and aviation.

Asserting that the countries of Europe had food to last "only a few months," Mr. Acheson warned against long debates throughout the country or at San Francisco "while in the meantime the world is going to pieces around us."

He emphasized that the Lend-Lease Act would end with the war, but said the United States must take the lead in sending immediate supplies of food and raw materials to areas of the world ravaged by war.

The social and economic arrangements made at the San Francisco conference, he said, will decide "whether these nations create a world of their own based on ideas which we abhor, or whether they go forward with us in creating a world in which there is international life in which freedom and democracy can live."

Manila Banking Facilities Are Re-established

Now that Manila has been freed of the Jap invaders and rehabilitation of the City is under way, essential banking facilities have been re-established there by the Philippine Government. As an important link in expanding the usefulness of those facilities, remittances now may be sent to liberated areas of the Philippines through the Foreign Department of the Chase National Bank, acting as New York correspondent for the Banking Division of the National Treasury of the Commonwealth of the Philippines.

These remittances, authorized under General Licenses No. 32 and No. 33, are limited to a maximum of \$500 per month for necessary living expenses in one household. They may be sent by cable or steamer mail. Air mail facilities are not yet available.

Remittances for other purposes and for larger amounts also may be made, subject to specific license by the United States Treasury Department.

Heath Heads Hospital Fund

Alfred R. Heath, Vice-President of the Midtown Office of the Marine Midland Trust Co. of N. Y., 250 Park Ave., has been named Chairman of the Banking Division of The Roosevelt Hospital District Service Expansion Fund. Thomas S. McLane, President of the Hospital, has announced.

This division represents one of forty commerce and industry groups in the Hospital's first organized appeal to business interests on the West Side in its seventy-five year history.

The campaign goal is \$1,000,000 to provide new and adequate accident-emergency and out-patient clinical facilities, new laboratories and additional semi-private rooms.

Admiral Ramsey Warns of Long War

Rear Admiral Dewitt C. Ramsey, speaking at a presentation of the Army-Navy "E" award on April 16 at Baltimore, warned that it would be "dangerous to underestimate the length of the road which lies ahead to Tokyo," it was made known in United Press dispatches from Baltimore on April 16, which gave other remarks of Admiral Ramsey as follows:

"The war in the Pacific is not yet won on the land or sea, nor in the air, nor in the factories. The battles of ultimate decision remain to be fought, and they will be as costly, no doubt, as the victories already won. We must never allow ourselves to forget the increasing difficulties of maintaining our lengthening supply lines across the Pacific, nor the fanatical, suicidal character of an enemy fighting in desperate defense of his homeland."

Savings Banks Show Marked Gains in March

For the first time in their history the 131 savings banks of New York State gained as much as \$100,000,000 in deposits in one month, it was stated on April 10 by the Savings Banks Association in reporting on results for March.

The net increase was \$104,357,443, compared with a gain of \$90,766,087 in February. The March growth was 84% greater than the deposit increase in the same month last year. The net gain in savings accounts for March was 29,967.

Total deposits at the end of March were \$7,407,599,973 and savings accounts numbered 6,504,460.

During the first quarter of this year the deposit gain was \$283,044,078, exclusive of dividends, compared with an increase of \$146,340,320 in the first three months of 1944. Total number of open accounts increased by 97,632 in the first quarter of this year, compared with a growth of 65,584 in the corresponding period last year.

To Cut Tire Tube Output

Announcement has been made by the War Production Board that manufacture of tubes for civilian passenger cars and small trucks will be limited in the second quarter of the year, according to Associated Press report from Washington, April 10, which stated that the object was to make available 1,000,000 pounds of carbon black a month for heavy duty truck and bus tire production.

There has been no control over the production of tubes for passenger cars and small trucks, since the supply of styrene type rubber has been sufficient to meet all demands. As a result, the Associated Press report continued, the inventory of these tubes now exceeds stocks of tires by about 40 per cent. Manufacturers will not be allowed to make tubes in the second quarter without specific authorization from the WPB. The manufacture of these tubes will not be stopped, the agency explained, but rather will be limited so that tube inventories will more nearly approximate tire inventories.

Bank Debits for Month of March

The Board of Governors of the Federal Reserve System issued on April 11 to its usual monthly summary of "bank debits," which we give below:

SUMMARY BY FEDERAL RESERVE DISTRICTS
(In millions of dollars)

Federal Reserve District—	—3 Months Ended—			
	Mar. 1945	Mar. 1944	Mar. 1945	Mar. 1944
Boston	3,668	3,479	10,412	10,658
New York	34,338	32,121	102,941	91,825
Philadelphia	3,433	3,398	10,124	9,822
Cleveland	4,972	4,705	14,155	14,059
Richmond	2,828	2,673	8,150	7,723
Atlanta	2,742	2,522	7,955	7,469
Chicago	12,984	12,715	34,815	34,767
St. Louis	2,235	2,048	6,462	6,103
Minneapolis	1,355	1,435	3,958	4,240
Kansas City	2,733	2,381	7,641	7,056
Dallas	2,349	2,089	6,733	6,114
San Francisco	7,370	6,525	20,703	19,042
Total, 334 centers	81,068	76,090	234,049	218,682
*New York City	31,884	29,644	95,939	84,266
*140 other centers	41,715	39,412	116,725	113,841
193 other centers	7,469	7,034	21,385	20,575

*Included in the national series covering 141 centers, available beginning in 1919.

Steel Output Again Declines—Order Volume Continues Strong—Shell Program Curtailed

"Steel order volume continued strong this week, as additional directives loaded order books," states "The Iron Age" in its issue today (April 19), which also says: "This continued pressure lengthens the comparative gains for 1945 over the previous year. Meanwhile consumer pressure for maintenance of open tonnage delivery promises has amplified at a number of points due to reduction of inventories growing out of the recall of substantial WPB second quarter allotments."

"The unofficial coal strike was gradually dying away in the Pittsburgh region, although miners availed themselves of the opportunity to mourn the death of the late President, and steel production in the district gained 9.5 points from last week's revised rate of 82% to 91.5% of capacity. In Birmingham early in the week the miners were still idle. Finished steel as well as open hearth and blast furnace operations was being seriously affected as a result."

"Complaints on sheet deliveries have appeared in recent days, although other pressure for accelerated deliveries is being alleviated by the continued inability of steel users to attain full production because of manpower shortages. Some customers have been given assistance through placement in scattered spot openings for regular bars, hot rolled strip, universal mill products and sheared plates."

"Can companies, largest users of tinplate, report that their steel supply situations are becoming serious. The reduction of tinplate supply caused by the switching of sheets into other channels has coupled with increased demand for food containers to provoke this situation. War Production Board Vice-Chairman Batcheller states that present container programs are going to be increased or at least held at present levels regardless of the turn of events in Europe."

"According to present schedules third quarter production of shell steel billets is expected to drop 300,000 tons below the second quarter output, and will remain about the same from then throughout the year. Military authorities still caution the new programs being contemplated may take up much of the slack of V-E Day cutbacks."

"Warehouses are continuing heavy demands on mills for steel, with the general warehouse situation being one of low inventories and poorly balanced stocks. A few warehouses are in fair shape, but they are in the minority."

"Canadian steel production is at present operating at around 90% of capacity, and pig iron production at about 67%, due to manpower shortages. With the possible exception of plate, on which delivery is available in July, producers are in no position to make delivery promises on new orders. Sheet and bar mills in Canada are booked into the last quarter, and even for the last of the year delivery dates are questionable."

Minor tonnages only are available for civilian production, and are not expected until V-E Day. Cutbacks at that time are expected to approximate 20% to 40%.

"The American Army is reported to have revised its program on freight car equipment for foreign use. It now stands at around 10,000 cars of various sorts for Belgium, 38,250 for France and 6,000 for India. This is entirely a long range program to be started off with construction of around 10,000 cars during the fourth quarter of this year. The Army is believed to be ready to make new inquiries to car builders, but they will be comparatively minor alongside the planning enumerated."

The American Iron and Steel Institute on April 16 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 94% of the steel capacity of the industry will be 91.9% of capacity for the week beginning April 16, compared with 94.3% one week ago, 96.9% one month ago and 99.5% one year ago. The operating rate for the week beginning April 16 is equivalent to 1,683,300 tons of steel ingots and castings, compared to 1,728,100 tons one week ago, 1,774,900 tons one month ago, and 1,782,300 tons one year ago.

"Steel" of Cleveland, in its summary of the iron and steel markets, on April 16 stated in part as follows: "Substantial readjustment in steel mill schedules is considered likely before the end of this quarter and further cutbacks in the 1945 munitions program, the latest bearing particularly on shells and combat tanks, are expected to be followed soon by additional curtailments as organized military resistance in Europe continues to crumble."

"Readjustments are not expected necessarily to lead to pronounced reduction in steelmaking operations during this quarter, as it is apparent that ample tonnage will be available for as early rolling as possible for at least several weeks."

"Actual cancellations in second quarter tonnage as a result of recently announced cutbacks in the shell program are not expected to be heavy. It is pointed out that while the curtailment amounts to about 10% of the overall shell program for this year, it represents approximately a leveling off at current levels. Effects should be more noticeably felt by steel producers later in the year."

"During the past week there has been a general overall easing in orders, not a sharp letdown but a noticeable drop. This applied

Treasury Announces 7th War Loan Terms

Secretary Morgenthau announced on April 3 the terms of the four marketable securities to be sold in the Seventh War Loan Drive, starting on May 14. All of the securities will be dated June 1, 1945.

The 2½% bonds will mature June 15, 1972, and may be redeemed at the option of the United States on and after June 15, 1967. They will be issued in coupon and registered form at the option of the buyers, in denominations of \$500 to \$1,000,000.

The 2¼% bonds will mature June 15, 1962, and may be redeemed at the option of the United States on and after June 15, 1959. They will be issued in coupon and registered form at the option of the buyers, in denominations of \$500 to \$1,000,000.

The 1½% bonds will mature Dec. 15, 1950. They will be issued in coupon and registered form at the option of the buyers, in denominations of \$500 to \$1,000,000.

The ¾% certificates of indebtedness will mature June 1, 1946, and will be issued in coupon form only, in denominations of \$1,000 to \$1,000,000.

Price Control Act Extended for Year

The Senate Banking Committee on March 29 approved a one-year extension of the Price Control Act. Before the Committee made the extension, however, the officials of the Office of Price Administration assured the members they would try to adjust the practices against which complaints had been received from various business groups.

Washington Bureau of the Associated Press, from which the information is learned on March 27, also said:

"In approving an extension of the act without change, the Committee not only turned down amendments asked by industry but a series of changes proposed by Price Administrator Chester Bowles. The OPA chief had recommended that he be empowered to place ceilings on movie tickets and barber and beauty shop charges. He also asked that rents for business establishments be brought under control."

"Still another Bowles proposal was for action to halt what he called the inflation of real estate and securities. On this latter proposal, the Committee sentiment was described as being that any action taken should be handled as separate legislation rather than included in the price control law."

even to sheets, which have been under such heavy demand this year. Much of the general easing may be ascribed to the huge wave of buying early in the year, followed by a second wave last month. Demand continues for tonnage for early delivery, which cannot be translated into orders without directives, which are now issued less often. At the same time there is less interest in forward commitments as events may change the picture before many of these late deliveries can be made.

"Recovering from the handicaps of earlier months but still suffering from lack of workers the steel industry in March produced steel ingots at the third highest rate on record. Output was 7,724,756 net tons, exceeded only by March, 1944, with 7,820,226 tons and October, 1943, with 7,814,117 tons. In spite of this showing first quarter fell more than a million tons short of the initial quarter last year, producing 21,581,859 tons, against 22,595,283 tons in that period in 1944."

Navy Reduces Draft Call for May

The draft call for May for the U. S. Navy has been cut in half and will most likely be cut still further in June, Associated Press advices from Washington reported on April 4. This action will reduce the over-all draft call for 132,000 men per month by 12%. The Navy's call for May will now constitute about 16,000 men instead of its previously announced quota of 32,000.

Officials who know these things in advance of public announcements but who cannot be quoted by name added that this quota may be cut further in June and even more sharply thereafter, because the Navy expects to reach peak strength of about 3,600,000 men by July 1. After that calls will be solely on a replacement basis.

An official Navy statement disclosed the impending cut, but gave no details. It said:

"The Navy's calls on selective service have been and are being gradually reduced in order to conform to authorized strength, which is expected by July 1."

It was learned, however, that the first substantial cut is due next month. Two reasons are given for the reductions:

1. Enlistment of 17-year-olds in the Navy has been at a higher rate than expected.
2. Peak strength is being achieved more rapidly than anticipated, indicating casualties may not have been as numerous as calculated.

However, the Army has stood firm on its calling of 100,000 men every month until June.

Stimson Backs Post-War Merger of Army and Navy

Post-war merger of the Army and Navy under one department of the armed forces has received the endorsement of Secretary Stimson, the Associated Press reported from Washington, April 8. His letter, addressed to Senator Hill of Alabama, said, in part:

"The War Department strongly favors the establishment of a single department of the armed forces, and recommends the enactment of measures which will accomplish this objective in an orderly manner."

Mr. Hill, according to the Associated Press, is author of legislation which would set up such a department, with a Secretary of the Armed Forces as its head. Provision would be made for undersecretaries of Army, Navy, Air and other activities, and for establishing the United States Chiefs-of-Staff.

Sweden Breaks With Czech "Quisling" Gov't.

The Swedish government broke off all diplomatic relations with Dr. Joseph Tiso's Nazi controlled government of Slovakia on April 5, and at the same time resumed relations with the official Allied recognized Czechoslovakian regime.

The New York "Times" in reporting this on April 6 said:

"Dr. Kugera has been recognized as the Czech envoy to Stockholm with full diplomatic powers. Dr. Kugera was Czech envoy to Stockholm before Munich. The Swedish Government's reason for resuming diplomatic relations with Czechoslovakia and breaking off relations with Slovakia is that the Czech Army now stands on Czechoslovak soil and Tiso's Quisling set-up has ceased to represent anything but a fraction of the German-held province."

Netherlands & France Economic Pact Signed

Dr. Eelco N. van Kleffens, Netherlands Foreign Minister, at present on a brief visit to Paris, on March 20 signed an economic accord with France that links with similar agreements recently reached with Belgium and Luxembourg, according to a wireless message to the New York "Times" from Paris, which further reported:

"As a consequence the four countries of western Europe were pledged to consult each other in all economic matters. Stress was laid on the consultative character of the agreement when the Netherlands Minister, later in the day, held a conference for the French and foreign press."

Mr. van Kleffens further emphasized that any action taken now by the Netherlands Government must be regarded as temporary, adding that when all the national territory was liberated the Cabinet now sitting in London would resign so that the entire nation would have an opportunity to express its views on future policies.

"In cautious answers to questions, Mr. Van Kleffens admitted that in his conversations with Gen. Charles de Gaulle and Foreign Minister Georges Bidault the entire range of post-war problems had been under consideration, with stress laid on the fact that very similar political and economic problems faced France, Belgium, the Netherlands and Luxembourg."

"A Council of Economic Cooperation with a permanent secretariat would be created to study such questions," he said.

"Mr. Van Kleffens rejected any idea of creating a 'western European bloc,' preferring to speak of 'regional accords,' and insisting that in such matters Britain's readiness to lead remained the principal factor."

"He indicated also that because German destruction, notably in the form of inundations, had ruined much land for many years, the Netherlands considered demanding territorial concessions in the peace treaty."

Chicago Fed. Home Loan Bank Has Record Month

An unseasonal upturn in demand for funds from the Federal Home Loan Bank of Chicago brought about last month the first \$1,000,000 March in the history of the bank's lending activities to the savings, building and loan associations in Illinois and Wisconsin. A. R. Gardner, President, reported to the Federal Home Loan Bank Administration in Washington on April 12 that the bank advanced \$1,031,088, nearly three times its loan transactions in the like month of 1944.

Demand for the funds of this regional reserve institution the first two months of 1945 was well below volume for the same months a year ago, and Mr. Gardner feels that the March uptrend is largely a reflection of the previous two months' slack rather than of any noteworthy reversal of previous years' patterns in month-to-month borrowing.

Also the earlier-than-usual spring in this area was cited as one factor influencing the local home lending institutions to supplement their funds from local savers and investors by getting more Home Loan Bank advances in March than usual. They will thus be prepared to handle increases in loan applications for home modernization and remodeling which can be expected to come earlier than usual, in localities where materials are available, because of the advanced season in this part of the country.

Moody's Bond Prices And Bond Yield Averages

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

1945— Daily Averages	U. S. Govt. Bonds	Avg. Corpo- rate*	Corporate by Ratings*				Corporate by Groups*		
			Aaa	Aa	A	Baa	R. R.	P. U.	Indus.
Apr. 17	122.53	115.04	120.84	118.60	115.04	106.56	111.81	114.46	119.20
16	122.51	115.04	120.84	118.60	115.04	106.56	111.81	114.46	119.20
14	122.59	115.04	120.84	118.60	115.04	106.56	111.81	114.46	119.20
13	122.59	115.04	120.84	118.60	115.04	106.56	111.81	114.46	119.20
12	122.45	115.04	120.84	118.40	115.24	106.56	111.62	114.46	119.20
11	122.59	115.04	120.84	118.40	115.04	106.56	111.62	114.46	119.20
10	122.59	115.04	120.84	118.40	115.04	106.56	111.44	114.46	119.20
9	122.36	115.04	120.84	118.40	115.04	106.39	111.44	114.46	119.20
8	122.21	115.04	120.84	118.40	115.04	106.39	111.44	114.46	119.20
7	122.21	115.04	120.84	118.40	115.04	106.39	111.44	114.46	119.20
6	122.21	115.04	120.84	118.40	115.04	106.39	111.44	114.46	119.20
5	122.20	115.04	120.84	118.40	115.04	106.39	111.44	114.46	119.20
4	122.19	115.04	121.04	118.40	115.04	106.39	111.44	114.46	119.20
3	122.04	114.85	121.04	118.40	114.85	106.04	111.25	114.27	119.20
2	122.00	114.85	120.84	118.40	114.85	106.04	111.25	114.27	119.20
1	122.01	114.85	121.04	118.40	114.85	106.04	111.25	114.27	119.20
Mar. 31	122.19	115.04	121.04	118.60	114.85	106.21	111.44	114.27	119.41
23	122.25	115.04	120.84	118.80	114.66	106.39	111.07	114.46	119.41
16	122.47	114.85	120.63	118.60	114.66	106.21	110.88	114.27	119.61
9	122.05	114.66	120.43	118.60	114.46	106.21	110.70	114.08	119.41
2	121.92	114.46	120.02	118.60	114.27	106.04	110.52	114.08	119.41
Feb. 23	121.92	114.46	120.02	118.60	114.27	106.04	110.52	114.08	119.41
16	121.97	114.46	120.02	118.60	114.27	106.04	110.52	114.08	119.41
9	121.58	114.27	119.82	118.40	114.08	105.69	109.97	114.08	118.80
2	121.33	114.08	119.82	118.00	113.89	105.34	109.60	114.08	118.80
Jan. 26	120.88	113.89	119.20	118.00	113.70	105.17	109.24	113.89	118.60
19	121.09	113.70	119.20	118.00	113.50	104.83	109.06	113.70	118.40
12	121.25	113.50	119.00	117.80	113.50	104.66	108.70	113.89	118.20
5	122.59	115.04	121.04	118.80	115.24	106.56	111.81	114.46	119.61
High 1945	122.59	115.04	121.04	118.80	115.24	106.56	111.81	114.46	119.61
Low 1945	120.55	113.50	118.80	117.80	113.31	104.48	108.52	113.70	118.20
1 Year Ago	119.86	111.81	118.40	116.61	111.62	101.31	105.17	113.70	116.61
April 17, 1944	119.86	111.81	118.40	116.61	111.62	101.31	105.17	113.70	116.61
2 Years Ago	118.08	109.60	117.80	115.43	110.52	96.54	100.98	112.93	115.82
April 17, 1943	118.08	109.60	117.80	115.43	110.52	96.54	100.98	112.93	115.82

1945— Daily Averages	U. S. Govt. Bonds	Avg. Corpo- rate*	Corporate by Ratings*				Corporate by Groups*		
			Aaa	Aa	A	Baa	R. R.	P. U.	Indus.
Apr. 17	1.62	2.90	2.61	2.72	2.90	3.36	3.07	2.93	2.69
16	1.63	2.90	2.61	2.72	2.90	3.36	3.07	2.94	2.68
14	1.62	2.90	2.61	2.72	2.90	3.36	3.07	2.93	2.69
13	1.62	2.90	2.61	2.73	2.90	3.36	3.07	2.93	2.69
12	1.63	2.90	2.61	2.73	2.90	3.36	3.08	2.93	2.69
11	1.63	2.90	2.61	2.73	2.90	3.36	3.08	2.93	2.69
10	1.63	2.90	2.61	2.73	2.90	3.36	3.09	2.93	2.69
9	1.64	2.90	2.61	2.73	2.90	3.37	3.09	2.93	2.69
8	1.64	2.90	2.61	2.73	2.90	3.37	3.09	2.93	2.69
7	1.64	2.90	2.61	2.73	2.90	3.37	3.09	2.93	2.69
6	1.65	2.90	2.61	2.73	2.90	3.37	3.09	2.93	2.69
5	1.65	2.90	2.60	2.73	2.90	3.37	3.09	2.93	2.69
4	1.66	2.91	2.60	2.73	2.91	3.39	3.10	2.94	2.69
3	1.66	2.91	2.61	2.73	2.91	3.39	3.10	2.94	2.69
Mar. 31	1.66	2.91	2.60	2.73	2.91	3.39	3.10	2.94	2.69
23	1.65	2.90	2.60	2.72	2.91	3.38	3.09	2.94	2.68
16	1.65	2.90	2.61	2.71	2.92	3.37	3.11	2.93	2.68
9	1.66	2.91	2.62	2.72	2.92	3.38	3.12	2.93	2.68
2	1.69	2.92	2.63	2.72	2.93	3.38	3.13	2.94	2.67
Feb. 23	1.69	2.92	2.65	2.72	2.93	3.39	3.14	2.95	2.68
16	1.69	2.93	2.65	2.72	2.94	3.41	3.16	2.95	2.68
9	1.72	2.94	2.66	2.73	2.95	3.41	3.17	2.95	2.69
2	1.73	2.95	2.66	2.75	2.96	3.43	3.19	2.95	2.71
Jan. 26	1.77	2.96	2.68	2.75	2.97	3.44	3.21	2.96	2.72
19	1.75	2.97	2.69	2.75	2.97	3.45	3.23	2.97	2.72
12	1.74	2.97	2.70	2.75	2.98	3.46	3.22	2.97	2.73
5	1.79	2.98	2.70	2.76	2.98	3.47	3.24	2.96	2.74
High 1945	1.80	2.98	2.71	2.76	2.99	3.48	3.25	2.97	2.74
Low 1945	1.62	2.90	2.60	2.71	2.89	3.36	3.07	2.93	2.67
1 Year Ago	1.82	3.07	2.73	2.82	3.08	3.67	3.44	2.97	2.82
April 17, 1944	1.82	3.07	2.73	2.82	3.08	3.67	3.44	2.97	2.82
2 Years Ago	2.00	3.19	2.76	2.88	3.14	3.97	3.69	3.01	2.86
April 17, 1943	2.00	3.19	2.76	2.88	3.14	3.97	3.69	3.01	2.86

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

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

Electric Output for Week Ended April 14, 1945 0.6% Ahead of That for Same Week Last Year

The Edison Electric Institute, in its current weekly report, estimated that the production of electricity by the electric light and power industry of the United States for the week ended April 14, 1945, was approximately 4,332,400,000 kwh., which compares with 4,307,498,000 kwh. in the corresponding week a year ago, and 4,321,794,000 kwh. in the week ended April 7, 1945. The output of the week ended April 14, 1945, was 0.6% in excess of that for the same week last year.

Major Geographical Divisions—	Week Ended			
	April 14	April 7	Mar. 31	Mar. 24
New England	0.0	1.2	0.4	3.7
Middle Atlantic	*3.4	*5.2	*6.2	*3.0
Central Industrial	0.3	0.8	0.2	1.8
West Central	10.6	9.4	6.1	5.3
Southern States	7.7	4.9	4.6	3.6
Rocky Mountain	*0.6	*3.8	*7.4	*10.0
Pacific Coast	*2.2	*6.0	*6.5	*2.1
Total United States	0.6	*0.9	*1.8	*0.2

*Decrease under similar week in previous year.

Week Ended—	% Change over 1944				
	1945	1944	1944	1932	1929
Jan. 6	4,427,281	4,567,959	+ 1.7	3,952,587	1,602,482
Jan. 13	4,614,334	4,539,083	+ 1.2	3,952,479	1,598,201
Jan. 20	4,588,214	4,531,662	+ 1.2	3,974,202	1,588,967
Jan. 27	4,576,713	4,523,763	+ 1.2	3,976,844	1,588,853
Feb. 3	4,538,552	4,524,134	+ 0.3	3,960,242	1,578,817
Feb. 10	4,505,269	4,532,730	- 0.6	3,948,749	1,545,459
Feb. 17	4,472,293	4,511,562	- 0.9	3,948,749	1,512,158
Feb. 24	4,473,962	4,444,939	+ 0.7	3,892,796	1,519,679
March 3	4,472,110	4,464,686	+ 0.2	3,946,630	1,538,452
March 10	4,446,136	4,425,630	+ 0.5	3,944,679	1,537,747
March 17	4,397,529	4,400,246	- 0.1	3,946,836	1,514,553
March 24	4,401,716	4,409,159	- 0.2	3,928,170	1,480,208
March 31	4,329,478	4,408,703	- 1.8	3,889,858	1,465,076
April 7	4,321,794	4,361,094	- 0.9	3,882,467	1,480,738
April 14	4,332,400	4,307,498	+ 0.6	3,916,794	1,469,810
April 21	4,344,188	4,344,188	—	3,925,175	1,454,505
April 28	4,336,247	4,336,247	—	3,866,721	1,429,032

Note—Because the same week a year ago contained the New Year holiday, no percentage comparison is available for the week ended Jan. 6.

Weekly Coal and Coke Production Statistics

The Solid Fuels Administration, U. S. Department of the Interior, in its latest report, states that the production of soft coal in the week ended April 7, 1945, is estimated at 7,720,000 net tons, a decrease of 4,596,000 tons, or 37.3%, when compared with the preceding week. (This loss was due in part to the present coal strike situation and to the observance of "Eight-Hour Day" on April 2, 1945.) Output in the corresponding week of 1944 was 12,036,000 tons. The total production of soft coal from Jan. 1 to April 7, 1945 is estimated at 159,921,000 net tons, a decrease of 8.6% when compared with the 175,052,000 tons produced in the calendar year to April 8, 1944.

According to the U. S. Bureau of Mines, production of Pennsylvania anthracite for the week ended April 7, 1945, is estimated at 1,080,000 tons, a decrease of 102,000 tons (8.6%) from the preceding week. When compared with the corresponding week of 1944, there was a decrease of 48,000 tons, or 4.3%. The calendar year to date shows a decrease of 16.0% when compared with the same period of 1944.

The Bureau also reported that the estimated production of beehive coke in the United States for the week ended April 7, 1945, showed a decrease of 56,200 tons when compared with the output for the week ended March 31, 1945, and was 72,400 tons less than for the corresponding week of 1944.

	Week Ended				Jan. 1 to Date—	
	Apr. 7, 1945	Mar. 31, 1945	Apr. 8, 1944	Apr. 7, 1944	Apr. 8, 1944	Apr. 8, 1944
Bituminous coal & lignite—	7,720,000	12,316,000	12,036,000	159,921,000	175,052,000	175,052,000
Total including mine fuel—	7,720,000	12,316,000	12,036,000	159,921,000	175,052,000	175,052,000
Daily average	*1,485,000	2,053,000	2,006,000	1,931,000	2,077,000	2,077,000

*Monday, April 2, weighted as 0.2 of a working day. (Eight-Hour Day, a holiday in the soft coal industry, fell on Sunday). †Revised.

Trading on New York Exchanges

The Securities and Exchange Commission made public on April 11 figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange and the volume of round-lot stock transactions for the account of all members of these exchanges in the week ended Mar. 24, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in these figures.

Trading on the Stock Exchange for the account of members (except odd-lot dealers) during the week ended March 24 in round-lot transactions totaled 1,806,316 shares, which amount was 16.07% of the total transactions on the Exchange of 5,622,060 shares. This compares with member trading during the week ended March 17 of 1,595,908 shares, or 16.35% of the total trading of 4,882,480 shares. On the New York Curb Exchange, member trading during the week ended March 24 amounted to 589,295 shares, or 14.15% of the total volume on that exchange of 1,693,355 shares. During the March 17 week trading for the account of Curb members of 410,095 shares was 14.89% of the total trading of 1,376,655.

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

WEEK ENDED MARCH 24, 1945		
A. Total Round-Lot Sales:	Total for week	%
Short sales.....	147,450	
†Other sales.....	5,474,610	
Total sales.....	5,622,060	
B. Round-Lot Transactions for Account of Members, Except for the Odd-Lot Accounts of Odd-Lot Dealers and Specialists:		
1. Transactions of specialists in stocks in which they are registered—		
Total purchases.....	526,730	
Short sales.....	63,690	
†Other sales.....	455,350	
Total sales.....	519,040	9.30
2. Other transactions initiated on the floor—		
Total purchases.....	164,600	
Short sales.....	19,830	
†Other sales.....	174,970	
Total sales.....	194,800	3.20
3. Other transactions initiated off the floor—		
Total purchases.....	190,251	
Short sales.....	21,520	
†Other sales.....	189,375	
Total sales.....	210,895	3.57
4. Total—		
Total purchases.....	881,581	
Short sales.....	105,040	
†Other sales.....	819,695	
Total sales.....	924,735	16.07

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

WEEK ENDED MARCH 24, 1945		
A. Total Round-Lot Sales:	Total for week	%
Short sales.....	18,210	
†Other sales.....	1,675,145	
Total sales.....	1,693,355	
B. Round-Lot Transaction for Account of Members:		
1. Transactions of specialists in stocks in which they are registered—		
Total purchases.....	134,345	
Short sales.....	10,160	
†Other sales.....	133,955	
Total sales.....	144,115	8.22
2. Other transactions initiated on the floor—		
Total purchases.....	46,700	
Short sales.....	3,600	
†Other sales.....	45,055	
Total sales.....	48,655	2.82
3. Other transactions initiated off the floor—		
Total purchases.....	36,255	
Short sales.....	1,500	
†Other sales.....	67,725	
Total sales.....	69,225	3.11
4. Total—		
Total purchases.....	217,300	
Short sales.....	15,260	
†Other sales.....	246,735	
Total sales.....	261,995	14.15
C. Odd-Lot Transactions for Account of Specialists—		
Customers' short sales.....	0	
†Customers' other sales.....	67,619	
Total purchases.....	67,619	
Total sales.....	67,619	

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

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

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

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

National Fertilizer Association Commodity Price Index Advances to New All-Time Peak

The weekly wholesale commodity price index, compiled by the National Fertilizer Association made public on April 16 advanced fractionally in the week ending April 14, 1945, reaching another new all-time peak of 140.3, from 140.2 in the preceding week. This is the second consecutive week that the index has broken through to higher levels, after having remained fairly steady during the past three months. A month ago the index stood at 139.8, and a year ago at 137.1, based on the 1935-1939 average as 100. The association's report continued as follows:

Three important groups of the composite index advanced during the week and none declined. The farm products group advanced slightly with the cotton sub-group showing a substantial rise; the grains index advancing fractionally because of higher quotations for corn and rye more than offsetting lower quotations for oats; and the livestock group declining moderately with lower prices for cattle and lambs but with higher quotations for live fowls. The foods index advanced fractionally with a rise in the price for dressed fowls. The textiles index advanced slightly. All other groups in the index remained unchanged.

During the week 5 price series in the index advanced and 6 de-

clined; in the preceding week there were 6 advances and 2 declines; in the second preceding week there was 1 advance and were 5 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX

Compiled by The National Fertilizer Association

1935-1939=100*

% Each Group Bears to the Total Index	Group	Latest Preceding Month Year			
		Week Apr. 14, 1945	Week Apr. 7, 1945	Apr. 17, 1945	Apr. 15, 1944
25.3	Food.....	141.9	141.8	141.0	138.4
	Fats and Oils.....	145.3	145.3	145.3	146.1
	Cottonseed Oil.....	163.1	163.1	163.1	159.6
23.0	Farm Products.....	166.5	166.4	165.4	156.7
	Cotton.....	209.6	207.4	206.4	200.9
	Grains.....	163.0	162.8	163.6	164.8
	Livestock.....	160.6	161.1	159.5	146.9
17.3	Fuels.....	130.4	130.4	130.4	130.1
10.8	Miscellaneous Commodities.....	133.7	133.7	133.4	132.2
8.2	Textiles.....	156.3	156.1	156.0	152.3
7.1	Metals.....	104.7	104.7	104.7	104.4
6.1	Building Materials.....	154.2	154.2	154.2	152.4
1.3	Chemicals and Drugs.....	125.4	125.4	125.4	127.7
.3	Fertilizer Materials.....	118.3	118.3	118.3	117.7
.3	Fertilizers.....	119.9	119.9	119.9	119.7
.3	Farm Machinery.....	104.8	104.8	104.8	104.2
100.0	All groups combined.....	140.3	140.2	139.8	137.1

*Indexes on 1926-1928 base were: April 14, 1945, 109.3; April 7, 1945, 109.2, and April 15, 1944, 106.8.

Wholesale Prices Unchanged for Week Ended April 7

During the first week of April, average prices for commodities in primary markets remained unchanged at the level which has prevailed since early in March, 105.1% of the 1926 average, the U. S. Department of Labor announced in its weekly report issued April 12, which went on to say: "Slightly higher prices were reported for agricultural commodities such as grains, cotton, oranges and potatoes, and an increase in ceiling prices for newsprint. Prices were lower for livestock and there was a further decline in the mercury market. In the past 12 months the Bureau of Labor Statistics' all-commodity index has advanced 1.4% largely because of higher prices for farm products, textile products and for building materials."

The Department's announcement continued:

"Farm Products and Foods—Average prices for farm products at the primary market level dropped 0.1% during the week as a result of lower prices for cows and sheep, for hay and for apples, lemons, onions and sweet potatoes. Higher prices were reported for all grains ranging from 0.3% for wheat to nearly 6% for rye. Cotton advanced 0.7% and substantial increases occurred in prices for live poultry and for oranges and potatoes. In the past four weeks average prices for farm products have risen 0.1% and were 2.5% higher than at this time last year.

"Food prices at the primary market level rose 0.1% during the first week of April. In addition to slightly higher quotations for certain fresh fruits and vegetables, dressed poultry advanced more than 1% and flour prices were fractionally higher than for the last week of March. Since early in March, average prices for foods have increased 0.4%. They were, however, a little lower than at this time last year.

"Industrial Commodities—Except for an increase of \$3 per ton in ceiling prices for newsprint, the third since prices were put under control approximately three years ago, and a further decline of 1.9% in the mercury market, there were few changes in industrial commodity markets. Higher sales realizations for gas brought the index for fuel and lighting materials up 0.1% during the week. Building materials also rose 0.1% as a result of higher prices for sewer pipe, butyl acetate and turpentine. Slightly lower prices for ponderosa pine lumber and for maple flooring caused the index for lumber to drop 0.1%."

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 will attempt promptly to report changing prices. The indexes must be considered as preliminary and subject to such adjustment and revision as required by later and more complete reports.

The following tables show (1) indexes for the principal groups of commodities for the past three weeks, for March 10, 1945, and April 8, 1944, and the percentage changes from a week ago, a month ago, and a year ago and (2) percentage changes in subgroup indexes from March 31, 1945, to April 7, 1945.

WHOLESALE PRICES FOR WEEK ENDED APRIL 7, 1945

(1926=100)

Commodity Groups—	1945				1944				Percentage change to April 7, 1945, from—			
	4-7	3-31	3-24	3-10	4-8	3-31	3-10	4-8	1945	1945	1944	
All commodities.....	105.1	105.1	105.1	105.1	103.7	0	0	+ 1.4				
Farm products.....	127.2	127.3	127.0	127.1	124.1	-0.1	+0.1	+ 2.5				
Foods.....	104.9	104.8	104.5	104.5	105.0	+0.1	+0.4	- 0.1				
Hides and leather products.....	118.3	118.3	118.2	118.1	117.6	0	+0.2	+ 0.6				
Textile products.....	99.2	99.2	99.2	99.2	97.3	0	0	+ 2.0				
Fuel and lighting materials.....	84.0	83.9	83.9	83.8	83.6	+0.1	+0.2	+ 0.5				
Metals and metal products.....	104.3	104.3	104.3	104.3	103.8	0	0	+ 0.5				
Building materials.....	117.0	116.9	116.9	116.9	114.7	+0.1	+0.1	+ 2.0				
Chemicals and allied products.....	94.9	94.4	94.9	94.9	95.5	0	0	- 0.6				
Housefurnishing goods.....	106.2	106.2	106.2	106.2	105.9	0	0	+ 0.3				
Miscellaneous commodities.....	94.6	94.4	94.4	94.4	93.3	+0.2	+0.2	+ 1.4				
Raw materials.....	116.1	116.2	116.0	116.2	113.6	-0.1	-0.1	+ 2.2				
Semimanufactured articles.....	94.9	94.9	94.9	94.9	93.5	0	0	+ 1.5				
Manufactured products.....	101.9	101.9	101.8	101.8	100.9	0	+0.1	+ 1.0				
All commodities other than farm products.....	100.3	100.3	100.3	100.3	99.4	0	0	+ 0.9				
All commodities other than farm products and foods.....	99.5	99.4	99.4	99.4	98.5	+0.1	+0.1	+ 1.0				

PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM MARCH 31, 1945 TO APRIL 7, 1945

Commodity Groups—	Increases		Decreases	
	0.9	0.6	0.4	0.1
Paper and pulp.....				
Grains.....				
Meats.....				
Livestock and poultry.....				
Fruits and vegetables.....				
Other building materials.....				
Lumber.....				

Bar U. S. Press From Talk of Russo-Jap War

With all other nations free to express reaction to Russia's denunciation of its neutrality treaty with Japan, the U. S. Office of Censorship barred transmission abroad of editorial and Congressional comment, the Associated Press reported from Washington, April 6. The report stated that American censors applied the ban on outgoing news under a cautionary memorandum issued yesterday by Byron Price, Director of the Office of Censorship. This memo cautioned against publication or broadcast of speculation "regarding the probable intentions of Soviet Russia toward Japan."

According to the Associated Press in London, it was said at the Censorship Office that no embargo on speculation had been issued for the British press. An official asserted he had no knowledge of any intention to issue such a directive. "I can't see why," he said.

Nor was there any such directive in Moscow or Chungking.

Mr. Price said today his office has received a considerable number of inquiries and "a few protests" against his memorandum, the Associated Press report continued. He said:

"The language of yesterday's note seems quite plain. It contains no request that anyone refrain from discussing the Russian developments. It does point out the dangers and asks that editors and broadcasters weight the consequences and consult censorship. I believe most editors and broadcasters will be thankful for having their attention directed to the importance and dangers of the situation."

Mr. Price was asked whether his memorandum also tightened the rules governing censorship of news filed for export from the United States. He replied:

"We're going to be pretty careful what we permit to go out."

He said he felt that "the original memorandum must speak for itself."

NYSE Odd-Lot Trading

The Securities and Exchange Commission made public on April 11 a summary for the week ended Mar. 31 of complete figures showing the daily volume of stock transactions for odd-lot account of all odd-lot dealers and specialists who handled odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON THE N. Y. STOCK EXCHANGE

Week Ended March 31, 1945	
Odd-Lot Sales by Dealers (Customers' purchases)	Total for Week
Number of orders.....	19,647
Number of shares.....	559,478
Dollar value.....	\$22,441,982
Odd-Lot Purchases by Dealers (Customers' sales)	
Number of Orders:	
Customers' short sales.....	208
Customers' other sales.....	19,706
Customers' total sales.....	19,914
Number of Shares:	
Customers' short sales.....	7,484
Customers' other sales.....	533,574
Customers' total sales.....	541,058
Dollar value.....	\$20,523,104
Round-Lot Sales by Dealers—	
Number of Shares:	
Short sales.....	100
Other sales.....	119,080
Total sales.....	119,180
Round-Lot Purchases by Dealers:	
Number of shares.....	152,450
*Sales marked "short exempt" are reported with "other sales."	
†Sales to offset customers' odd-lot orders and sales to liquidate a long position which is less than a round lot are reported with "other sales."	

Daily Average Crude Oil Production for Week Ended April 7, 1945, Increased 2,450 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended April 7, 1945, was 4,783,865 barrels, an increase of 2,450 barrels per day over the preceding week and a gain of 367,765 barrels per day over the corresponding week of 1944. The current figure, however, is 43,935 barrels below the daily average figure recommended by the Petroleum Administration for War for the month of April, 1945. Daily production for the four weeks ended April 7, 1945, averaged 4,780,350 barrels. Further details as reported by the Institute follow:

Reports received from refining companies indicate that the industry as a whole ran to stills on a Bureau of Mines basis approximately 4,686,000 barrels of crude oil daily and produced 14,244,000 barrels of gasoline; 1,538,000 barrels of kerosine; 4,493,000 barrels of distillate fuel, and 9,359,000 barrels of residual fuel oil during the week ended April 7, 1945 and had in storage at the end of that week; 52,778,000 barrels of civilian grade gasoline; 45,327,000 barrels of military and other gasoline; 7,323,000 barrels of kerosine; 27,037,000 barrels of distillate fuel, and 41,320,000 barrels of residual fuel oil.

DAILY AVERAGE CRUDE OIL PRODUCTION (FIGURES IN BARRELS)

	*P. A. W. Recommendations April	*State Allowables Begin April 1	Actual Production Week Ended Apr. 7, 1945	Change from Previous Week	4 Weeks Ended Apr. 7, 1945	Week Ended Apr. 8, 1944
Oklahoma	367,500	367,500	374,550	+ 1,600	371,450	330,800
Kansas	274,000	269,400	255,450	-20,400	269,550	257,350
Nebraska	1,000		11,000		1,000	1,200
Panhandle Texas			90,000	+ 2,000	88,500	91,100
North Texas			150,000	+ 700	149,500	143,850
West Texas			489,500	+ 12,100	480,400	374,000
East Central Texas			145,550	- 1,150	146,400	127,250
East Texas			378,100	- 2,900	380,300	362,300
Southwest Texas			352,150		352,150	293,050
Coastal Texas			565,250	+ 800	564,650	518,800
Total Texas	2,170,000	2,170,278	2,170,550	+ 11,550	2,161,900	1,910,350
North Louisiana			71,050	+ 550	70,450	76,000
Coastal Louisiana			295,000	- 650	295,500	282,500
Total Louisiana	360,000	400,800	366,050	- 100	365,950	358,500
Arkansas	80,000	80,317	80,500	- 100	80,400	79,200
Mississippi	53,000		51,450	- 850	51,850	41,400
Alabama	300		250		250	100
Florida			15			50
Illinois	205,000		198,750	+ 10,450	190,050	224,450
Indiana	12,500		12,100	+ 2,000	10,700	14,900
Eastern— (Not Incl. Ill., Ind., Ky.)	68,200		63,150	- 5,250	65,550	69,500
Kentucky	32,000		16,450	- 300	15,500	20,200
Michigan	47,000		47,050	+ 50	48,800	48,850
Wyoming	100,000		105,700	+ 200	105,600	90,750
Montana	23,000		19,750	- 200	20,200	21,500
Colorado	10,500		9,550	- 950	9,750	8,700
New Mexico	105,000	105,000	104,750	+ 900	104,100	112,900
Total East of Calif	3,909,000		3,877,065	- 850	3,872,600	3,590,700
California	918,800	918,800	906,800	+ 3,300	907,750	825,400
Total United States	4,827,800		4,783,865	+ 2,450	4,780,350	4,416,100

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

†Oklahoma, Kansas, Nebraska figures are for week ended 7:00 a.m. April 5, 1945. ‡This is the net basic allowable as of April 1 calculated on a 30-day basis and includes shutdowns and exemptions for the entire month. With the exception of several fields which were exempted entirely and of certain other fields for which shutdowns were ordered for from 2 to 14 days, the entire state was ordered shut down for 6 days, no definite dates during the month being specified; operators only being required to shut down as best suits their operating schedules or labor needed to operate leases, a total equivalent to 6 days shutdown time during the calendar month. §Recommendation of Conservation Committee of California Oil Producers.

CRUDE RUNS TO STILL; PRODUCTION OF GASOLINE; STOCKS OF FINISHED AND UNFINISHED GASOLINE, GAS OIL AND DISTILLATE FUEL AND RESIDUAL FUEL OIL, WEEK ENDED APRIL 7, 1945

(Figures in thousands of barrels of 42 gallons each)

Figures in this section include reported totals plus an estimate of unreported amounts and are therefore on a Bureau of Mines basis—

District—	% Daily Crude Runs		% Operating	% Blended	Production of Gasoline at Ref. Inc. Nat.	Stocks of Gas Oil & Dist. Fuel Oil	Stocks of Residual Fuel Oil	Stocks of Gasoline & Dist. Fuel Oil	Stocks of Gasoline & Dist. Fuel Oil
	Refining to Still	Capacity							
Appalachian—	99.5	724	91.5	1,826	5,215	5,851	6,577	7,452	
District No. 1	76.8	101	69.2	277	379	210	1,129	1,193	
District No. 2	81.2	63	126.0	185	119	155	592	999	
Ind., Ill., Ky.	87.2	735	85.8	2,656	3,422	1,816	6,569	17,209	
Okl., Kans., Mo.	78.3	365	77.8	1,293	1,735	1,242	1,900	7,844	
Grand Texas	59.8	219	66.6	858	318	692	1,227	1,712	
Texas Gulf Coast	89.3	1,139	92.1	3,450	5,580	5,592	11,151	5,502	
Louisiana-Gulf Coast	96.8	272	104.6	824	1,704	1,544	2,662	2,403	
No. La. & Arkansas	55.9	30	63.5	241	791	254	930	2,060	
Rocky Mountain—									
District No. 3	17.1	10	76.9	28	15	35	20	51	
District No. 4	72.1	109	68.6	368	340	633	458	2,117	
California	85.5	869	87.4	2,238	7,419	23,296	12,112	4,236	
Total U. S. B. of M. basis April 7, 1945	85.5	4,686	86.3	14,244	27,037	41,320	145,327	52,778	
Total U. S. B. of M. basis March 31, 1945	85.5	4,677	86.1	14,644	26,889	41,745	145,869	52,889	
U. S. Bur. of Mines basis April 8, 1944		4,399		13,112	29,930	51,952	36,077	50,566	

*Includes aviation and military grades, finished and unfinished, title to which still remains in the name of the producing company; solvents, naphthas, blending stocks currently indeterminate as to ultimate use, and 11,507,000 barrels unfinished gasoline this week compared with 11,814,000 barrels a year ago. These figures do not include any gasoline on which title has already passed, or which the military forces may actually have in custody in their own or leased storage. †Revised in East Coast area. ‡Stocks at refineries, at bulk terminals, in transit and in pipe lines. §Not including 1,538,000 barrels of kerosine, 4,493,000 barrels of gas oil and distillate fuel oil and 9,359,000 barrels of residual fuel oil produced during the week ended April 7, 1945, which compares with 1,613,000 barrels, 4,548,000 barrels and 9,184,000 barrels, respectively, in the preceding week and 1,399,000 barrels, 4,801,000 barrels and 8,629,000 barrels, respectively, in the week ended April 8, 1944.

¶Stocks of kerosine at April 7, 1945 amounted to 7,323,000 barrels, as against 7,127,000 barrels a week earlier and 6,607,000 barrels a year ago.

Civil Engineering Construction \$52,157,000 For Week

Civil engineering construction volume in continental United States totals \$52,157,000 for the week, the highest weekly volume reported in 1945 according to "Engineering News-Record". The week's total, not including construction by military engineers abroad, American contracts outside the country, and shipbuilding, tops the preceding week by 55%, is 59% above the corresponding 1944 week, and exceeds the previous four-week moving average by 42%. The report issued on April 12 added:

Private construction accounts for 53% of the week's volume. It is 434% higher than a week ago, 650% above a year ago, and the highest reported since the week ended Nov. 18, 1943. Public construction is 14 and 16% lower, respectively, than last week and last year.

The current week's construction brings 1945 volume to \$466,073,000 for the 15 weeks, a total 10% below the \$517,000,000 reported for the period in 1944. Private construction for the year to date, \$146,272,000, is 33% above last year, but public construction, \$319,801,000, is down 21% as a result of the 28% decrease in Federal work. State and municipal volume is 39% higher than in the period a year ago.

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

	Apr. 13, 1944	Apr. 5, 1945	Apr. 12, 1945
Total U. S. construction	\$32,915,000	\$33,709,000	\$52,157,000
Private construction	3,695,000	5,177,000	27,651,000
Public construction	29,220,000	28,532,000	24,506,000
State and municipal	1,928,000	9,621,000	4,343,000
Federal	27,292,000	18,911,000	20,163,000

In the classified construction groups, gains over last week are in water works, industrial, commercial and public buildings, and unclassified construction. Increases over the 1944 week are in water works, industrial and commercial buildings, and streets and roads. Subtotals for the week in each class of construction are: water works, \$498,000; sewerage, \$136,000; bridges, \$29,000; industrial buildings, \$19,138,000; commercial building and large-scale private housing, \$3,825,000; public buildings, \$14,847,000; earthwork and drainage, \$856,000; streets and roads, \$4,524,000, and unclassified construction, \$8,304,000.

New capital for construction purposes for the week totals \$1,419,000 and is made up entirely of State and municipal bond sales. The week's new financing brings 1945 volume to \$259,784,000 for the 15-week period, a total of 12% above that reported for the corresponding 1944 period.

Non-Ferrous Metal—Brass Output to Drop on Cutback in Small-Arms Ammunition Program

"E. & M. J. Metal and Mineral Markets," in its issue of April 12, states: "Though statistics issued set two new records, producers of non-ferrous metals are concerned chiefly with prospects for May and June now that cutbacks have appeared on the scene involving both ammunition and shipbuilding. Brass mills are expected to get less business next month, which would affect both copper and zinc. Copper deliveries for March amounted to 218,488 tons, with zinc shipments totaling 94,494 tons, both new highs. Larger arrivals of foreign lead are certain. Tungsten regulations were reinstated last week. Spanish quicksilver arrived here in volume." The publication further went on to say in part:

Copper

Interest in copper centered in probable demands for May. That brass mills will call for less copper next month appears certain, owing to the cutback in the small arms ammunition program. Activity at wire and cable plants is expected to continue at top speed throughout May. Though the statistics still point to a declining stockpile, a reduction in war demands for copper might easily alter the supply outlook, producers contend, particularly if reconversion is not handled efficiently.

Deliveries of refined copper in March amounted to 218,488 tons, against 172,585 tons in February, the Copper Institute reports. Production of crude in March was 76,234 tons and production of refined 76,395 tons.

Lead

Some producers were inclined to take a less pessimistic view of the supply situation. Consumption of refined lead remains fairly high, being estimated at slightly less than 70,000 tons a month, but larger importations are in the offing and consumption and supply in another month or so should be in balance, authorities claim.

April requirements of consumers are about covered. Demand for May shipment lead remained fairly active. Sales of lead for the last week involved 7,069 tons.

Stocks of lead at United States smelters and refineries, in tons,

according to the American Bureau of Metal Statistics:

	Mar. 1	Feb. 1
In ore, matte, and in process at smelters	74,752	76,419
In base billion:		
Smelters and refineries	7,309	7,450
Transit to refineries	4,490	3,833
Process at refineries	14,311	14,591
Refined pig lead	24,477	22,872
Antimonial lead	5,664	4,866
Totals	131,003	130,431

Zinc

Anticipatory buying undoubtedly played a part before allocation became effective, the trade believes, which accounts in part for the quiet that prevailed in the zinc market last week. The announcement that the small arms ammunition program is being cut back also was a market factor, as smaller tonnages of zinc will be required, beginning with May, in production of brass.

The March slab zinc statistics of the American Zinc Institute showed that deliveries amounted to 94,494 tons, the largest tonnage ever shipped in a single month. All but 198 tons went to domestic consumers. The shipments during the first quarter totaled 269,802 tons, against 210,699 tons in the January-March period of 1944. Stocks of slab zinc in the hands of smelters, consisting largely of metal owned by MRC, have declined from 237,520 tons at the beginning of the year to 174,672 tons at the end of March. The daily rate of production for March was 2,314 tons, against 2,312 tons in February.

Zinc statistics for March and February, in tons, are summarized in the following table:

	March	Feb.
Stock at beginning	197,427	215,559
Production	71,739	64,723
Production, daily rate	2,314	2,312
Shipments:		
Domestic	94,296	82,650
Export	198	205
Unfilled orders	94,494	82,855
Stock at end	149,117	174,672
*Revised.		

Tungsten

The need for special alloys to withstand high-temperature operating conditions, as in jet propulsion and gas turbines, has revived the demand for tungsten and brought about a steady price situation. WPB announced on April 7 that use of tungsten in high-speed tool steels again has been restricted through the issuance of Order M-21-j. Provisions of the new order follow closely, the requirements of Order M-21-h, which was revoked on Aug. 21, 1944. Officials of the Alloy Branch, Steel Division, WPB, believe that the new regulations will make it possible to meet the increased military requirements and maintain adequate reserves.

Aluminum

Production of primary aluminum during January amounted to 97,300,000 lb., against 93,700,000 lb. in December. The increase in output marks the beginning of an expanded production program that is expected to lift the monthly total to around 120,000,000 lb. in the near future, the Aluminum and Magnesium Division, WPB, reports.

Recovery of aluminum from secondary sources in January amounted to 62,300,000 lb., against 46,300,000 lb. (revised) in December.

Product shipments in January increased sharply to 200,300,000 lb., up 21% from the December level.

Tin

With the supply of tin growing more stringent, consumers look for no change in the general situation. Conservation of supplies will be continued until additional sources for obtaining the metal can be brought into the camp of the United Nations. In some quarters it is felt that V-E day will make even greater demands on the available supply. WPB last week revised the container order specifying uses for cans.

The market situation in tin was unchanged. Straits quality tin held at 52c a pound. Forward quotations follow:

	April	May	June
April 5	52.000	52.000	52.000
April 6	52.000	52.000	52.000
April 7	52.000	52.000	52.000
April 9	52.000	52.000	52.000
April 10	52.000	52.000	52.000
April 11	52.000	52.000	52.000

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

Quicksilver

Except for a further slight easing of the spot quotations, the market for quicksilver was about unchanged last week. Metal shipped from Spain last month arrived during the last week, and the quantity amounted to more than 5,000 flasks, according to trade estimates. Demand for mercuric oxide for the battery program is substantial, and would be even greater at this time except for labor and equipment shortages.

Spot quicksilver was available at \$158 to \$162 per flask. Spanish metal for April shipment held at \$152 per flask, duty paid, New York. The Pacific Coast market continued at \$154 on prompt shipment metal, with May-June nominally at \$150, Coast basis.

Domestic production of quicksilver during February amounted to 2,700 flasks, against 2,500 flasks in January, the Bureau of Mines reports. Consumption in February amounted to 5,100 flasks, against 5,200 flasks in January. Dealers' and consumers' stocks increased from 9,000 flasks at the end of January to 12,000 flasks a month later.

Silver

The London silver market was quiet and unchanged at 25 1/2d. The New York Official foreign silver continued at 44 3/4c., with domestic metal at 70 3/4c.

Gold

Production of gold in February was 66,903 oz., against 70,389 oz. in January and 97,976 oz. in February last year.

Revenue Freight Car Loadings During Week Ended April 7, 1945 Decreased 70,463 Cars

Loading of revenue freight for the week ended April 7, 1945 totaled 764,763 cars, the Association of American Railroads announced on April 12. This was a decrease below the corresponding week of 1944 of 23,222 cars, or 2.9% and a decrease below the same week in 1943 of 24,256 cars, or 3.1%.

Loading of revenue freight for the week of April 7 decreased 70,463 cars, or 8.4% below the preceding week.

Miscellaneous freight loading totaled 388,836 cars, a decrease of 21,947 cars below the preceding week, but an increase of 13,066 cars above the corresponding week in 1944.

Loading of merchandise less than carload lot freight totaled 108,935 cars, a decrease of 3,311 cars below the preceding week but an increase of 331 cars above the corresponding week in 1944.

Coal loading amounted to 118,147 cars, a decrease of 53,360 cars below the preceding week, and a decrease of 49,165 cars below the corresponding week in 1944.

Grain and grain products loading totaled 46,341 cars, a decrease of 219 cars below the preceding week but an increase of 6,221 cars above the corresponding week in 1944. In the Western Districts alone, grain and grain products loading for the week of April 7, totaled 30,396 cars, an increase of 272 cars above the preceding week and an increase of 3,380 cars above the corresponding week in 1944.

Livestock loading amounted to 14,536 cars, an increase of 20 cars above the preceding week and an increase of 357 cars above the corresponding week in 1944. In the Western Districts alone loading of live stock for the week of April 7 totaled 11,072 cars, a decrease of 100 cars below the preceding week, but an increase of 773 cars above the corresponding week in 1944.

Forest products loading totaled 39,088 cars, a decrease of 2,686 cars below the preceding week and a decrease of 6,649 cars below the corresponding week in 1944.

Ore loading amounted to 35,437 cars, an increase of 13,236 cars above the preceding week and an increase of 14,127 cars above the corresponding week in 1944.

Coke loading amounted to 13,443 cars, a decrease of 2,196 cars below the preceding week, and a decrease of 1,510 cars below the corresponding week in 1944.

All districts reported decreases compared with the corresponding weeks in 1944, and 1943, except the Northwestern and Central western.

	1945	1944	1943
4 Weeks of January	3,001,544	3,158,700	2,910,638
4 Weeks of February	3,049,897	3,154,116	3,055,725
5 Weeks of March	4,018,627	3,916,037	3,845,547
Week of April 7	764,763	787,985	789,019
Total	10,834,631	11,016,838	10,600,929

The following table is a summary of the freight carloadings for the separate railroads and systems for the week ended March 31, 1945. During this period 81 roads showed increases when compared with the corresponding week a year ago.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS) WEEK ENDED MARCH 31

Railroads	Total Revenue Freight Loaded		Total Loads Received from Connections	
	1945	1944	1945	1944
Eastern District—				
Ann Arbor	297	232	26	1,618
Bangor & Aroostook	3,233	2,327	248	477
Boston & Maine	7,297	7,309	643	17,471
Chicago, Indianapolis & Louisville	1,252	1,320	1,640	2,376
Central Indiana	36	36	29	43
Central Vermont	1,160	1,085	1,093	2,309
Delaware & Hudson	5,414	5,008	6,316	15,983
Delaware, Lackawanna & Western	8,383	7,649	7,510	12,592
Detroit & Mackinac	185	241	230	150
Detroit, Toledo & Ironton	1,943	1,763	1,795	1,614
Detroit & Toledo Shore Line	464	307	307	4,255
Erie	13,222	13,766	12,850	19,060
Grand Trunk Western	4,437	3,813	3,507	10,145
Lehigh & Hudson River	162	167	182	4,344
Lehigh & New England	1,731	2,041	2,247	1,530
Lehigh Valley	8,478	8,985	6,998	12,662
Maine Central	2,535	2,317	2,476	5,224
Monongahela	6,094	6,512	5,815	427
Montour	2,680	2,179	1,927	37
New York Central Lines	50,744	47,993	52,671	58,687
N. Y., N. H. & Hartford	11,004	10,965	10,586	21,112
New York, Ontario & Western	914	1,033	883	3,366
New York, Chicago & St. Louis	7,056	6,237	6,155	17,555
N. Y., Susquehanna & Western	448	469	356	2,633
Pittsburgh & Lake Erie	8,559	8,222	7,697	8,151
Pere Marquette	5,353	4,932	4,807	9,440
Pittsburgh & Shawmut	874	778	850	19
Pittsburgh, Shawmut & North	247	285	318	298
Pittsburgh & West Virginia	1,007	988	562	3,604
Rutland	400	395	336	1,201
Wabash	5,927	5,405	5,521	13,953
Wheeling & Lake Erie	6,099	5,124	4,907	5,579
Total	167,641	159,883	159,762	257,915
Allegheny District—				
Akron, Canton & Youngstown	813	705	789	1,522
Baltimore & Ohio	45,957	42,985	39,971	31,724
Bessemer & Lake Erie	2,732	3,101	2,816	2,102
Buffalo Creek & Gauley			300	1,660
Cambria & Indiana	1,616	1,494	1,737	12
Central R. R. of New Jersey	6,837	7,041	6,868	23,509
Cornwall	565	591	91	71
Cumberland & Pennsylvania	208	163	312	10
Ligonier Valley	105	133	124	49
Long Island	1,497	1,256	1,262	4,723
Penn.-Reading Seashore Lines	2,178	1,772	1,602	2,615
Pennsylvania System	88,367	80,150	78,676	68,965
Reading Co.	14,990	14,623	16,077	35,202
Union (Pittsburgh)	19,316	20,373	20,925	4,712
Western Maryland	4,287	4,322	3,758	15,757
Total	189,468	178,709	175,308	190,973
Poconos District—				
Chesapeake & Ohio	28,920	27,941	26,130	14,362
Norfolk & Western	21,545	21,584	20,432	10,000
Virginian	4,600	4,209	4,519	3,245
Total	55,065	53,734	51,081	27,607

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1945	1944	1943	1945	1944
Southern District—					
Alabama, Tennessee & Northern	413	247	308	386	465
Atl. & W. P.—W. R. R. of Ala.	907	820	785	2,618	2,348
Atlanta, Birmingham & Coast	1,036	576	641	1,575	1,640
Atlantic Coast Line	14,039	13,285	14,998	13,383	11,492
Central of Georgia	3,999	3,801	4,580	6,115	4,543
Charleston & Western Carolina	491	341	451	1,684	1,872
Clinchfield	1,608	1,601	1,615	3,418	3,417
Columbus & Greenville	227	207	320	273	199
Durham & Southern	125	108	106	734	875
Florida East Coast	3,764	4,191	2,800	1,421	2,069
Gainesville Midland	47	50	43	151	166
Georgia	1,226	1,031	1,578	2,959	2,688
Georgia & Florida	450	348	392	942	880
Gulf, Mobile & Ohio	4,664	3,845	3,716	4,569	4,188
Illinois Central System	27,996	25,742	25,165	18,351	18,557
Louisville & Nashville	26,679	23,862	23,433	13,004	11,461
Macon, Dublin & Savannah	209	179	206	1,127	1,011
Mississippi Central	399	220	251	595	705
Nashville, Chattanooga & St. L.	3,794	3,392	3,128	5,266	4,649
Norfolk Southern	1,118	886	1,147	1,775	1,765
Piedmont Northern	466	444	366	1,433	1,405
Richmond, Fred. & Potomac	442	407	371	12,918	12,196
Seaboard Air Line	11,986	10,977	10,704	9,640	9,319
Southern System	26,109	21,308	22,907	28,178	25,122
Tennessee Central	685	829	677	735	782
Winston-Salem Southbound	146	154	114	1,089	931
Total	133,025	118,851	120,802	134,339	124,745
Northwestern District—					
Chicago & North Western	17,090	15,447	15,147	14,654	14,152
Chicago Great Western	2,639	2,669	2,475	3,841	3,410
Chicago, Milw., St. P. & Pac.	21,332	19,784	18,793	11,197	10,389
Chicago, St. Paul, Minn. & Omaha	3,414	3,207	3,112	3,950	4,172
Duluth, Missabe & Iron Range	4,175	2,706	935	210	171
Duluth, South Shore & Atlantic	551	688	521	632	575
Elgin, Joliet & Eastern	9,416	9,202	8,786	13,386	12,563
Ft. Dodge, Des Moines & South	364	399	421	94	103
Great Northern	11,881	12,051	10,719	6,621	5,774
Green Bay & Western	501	468	450	1,052	907
Lake Superior & Ishpeming	320	326	198	86	65
Minneapolis & St. Louis	2,055	1,975	1,918	2,646	2,644
Minn., St. Paul & S. M.	4,298	5,053	4,455	3,208	3,603
Northern Pacific	9,216	10,158	8,250	6,021	5,023
Spokane International	238	94	72	545	596
Spokane, Portland & Seattle	2,264	2,583	1,821	3,769	2,875
Total	89,754	86,810	78,014	71,912	67,027
Central Western District—					
Atch., Top. & Santa Fe System	25,586	21,540	21,941	15,146	11,760
Alton	3,759	2,828	3,073	4,499	4,179
Bingham & Garfield	359	483	508	76	113
Chicago, Burlington & Quincy	20,424	17,944	18,436	12,978	12,229
Chicago & Illinois Midland	3,021	2,795	3,192	929	960
Chicago, Rock Island & Pacific	12,439	10,577	12,878	14,024	13,370
Chicago & Eastern Illinois	3,143	2,644	2,438	4,365	6,686
Colorado & Southern	759	693	707	2,404	2,324
Denver & Rio Grande Western	3,327	3,355	3,174	6,613	5,953
Denver & Salt Lake	513	648	598	31	23
Fort Worth & Denver City	938	745	1,002	1,544	1,467
Illinois Terminal	2,498	2,035	1,899	2,362	2,024
Missouri-Illinois	976	1,139	1,030	728	462
Nevada Northern	1,223	1,826	2,057	106	115
North Western Pacific	700	768	791	828	681
Peoria & Rock Island	2	9	22	0	0
Southern Pacific (Pacific)	27,993	29,286	26,921	16,287	15,281
Toledo, Peoria & Western	330	312	267	2,400	1,973
Union Pacific System	16,086	15,515	13,535	17,234	16,813
Utah	539	571	589	2	6
Western Pacific	1,779	2,016	1,703	4,690	4,208
Total	126,394	117,729	116,761	107,246	100,627
Southwestern District—					
Burlington-Rock Island	404	456	959	419	519
Gulf Coast Lines	7,155	7,684	5,305	3,006	2,468
International-Great Northern	2,871	2,123	2,014	4,048	4,082
Kansas, Oklahoma & Gulf	246	261	300	1,105	1,214
Kansas City Southern	5,461	5,891	5,119	3,083	2,881
Louisiana & Arkansas	3,398	2,939	2,795	2,665	2,438
Litchfield & Madison	354	288	222	1,193	1,109
Midland Valley	647	658	665	569	471
Missouri & Arkansas	133	185	176	475	429
Missouri-Kansas-Texas Lines	7,296	6,096	5,629	5,736	4,653
Missouri Pacific	16,347	15,446	16,227	20,017	21,182
Quanaah Acme & Pacific	116	110	98	433	332
St. Louis-San Francisco	9,514	7,620	8,628	8,373	9,413
St. Louis Southwestern	3,548	3,085	3,060	7,204	7,077
Texas & New Orleans	10,779	11,961	14,674	5,956	5,538
Texas & Pacific	5,481	5,484	4,359	8,508	7,675
Wichita Falls & Southern	83	81	121	38	59
Weatherford M. W. & N. W.	44	22	23	31	24
Total	73,879	70,390	70,374	72,859	71,564

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

STATISTICAL REPORTS—ORDERS, PRODUCTION, MILL ACTIVITY

Period	Orders Received		Production		Unfilled Orders		Percent of Activity Current Cumulative
	Tons	Value	Tons	Value	Tons	Value	
1945—Week Ended							
January 6	189,769	125,882	532,194	80	80		
January 13	149,921	150,011	524,308	95	87		
January 20	131,901	150,876	503,240	94	89		
January							

Items About Banks, Trust Companies

James J. Rooney, with the Emigrant Industrial Savings Bank for 22 years, has been promoted to Vice-President, according to the announcement on April 17 by John T. Madden, President of the bank. Mr. Rooney's promotion came at a meeting of the Board of Trustees which acted upon other recommendations and appointed two others to higher office.

These were Timothy J. Murray who was selected as Assistant Auditor and Henry Kallenbron, who takes over the post of Assistant Comptroller. Both have been with the Bank for some years.

Alexander C. Nagle on April 17 was elected President of the First National Bank of New York at the meeting of the board of directors. Mr. Nagle, who succeeds the late Leon Fraser, has been connected with the First National for 38 years and has been Vice-President since 1928.

At a regular meeting of the board of directors of The National City Bank of New York A. Elliott Pinkus was appointed an Assistant Cashier.

The stock of the Continental Bank & Trust Co., New York, which was formerly owned by James A. Jackson and associates, was bought by R. Carrion, Executive Vice-President of the Banco Popular de Puerto Rico and associates, it was announced on April 12 by the New York "Journal of Commerce," which further said:

"Mr. Jackson resigned as President of the local banking institution last week.

"Mr. Carrion was elected a director of the Continental Bank some months ago, and was already a stockholder before he bought Mr. Jackson's stock.

"For the present, he said, Mr. Carrion does not expect to assume any executive position in the bank, aside from his directorship.

"Frederick E. Hasler, Chairman of the board, was reelected President of the Continental Bank, a position he had previously occupied when Mr. Jackson resigned."

The Tremont Avenue office of Manufacturers Trust Co. of New York was moved after banking hours on Saturday, April 14, from 822 East Tremont Avenue, Bronx, to 749 East Tremont Avenue. James E. McCarthy, Manager, is in charge of this office. Francis Crave is Supervising Vice-President for the Bronx offices of Manufacturers Trust Co.

The Guaranty Trust Co. of New York has concluded a lease for a period of years for space on four floors at 40 Rockefeller Plaza, and will establish a branch office there to serve business organizations and individuals in the Rockefeller Center district. The new office will offer the complete range of banking and trust services of the company. The Guaranty Safe Deposit Co. will provide safe deposit service at the same location.

The date of opening will be dependent on WPB authorization for materials necessary to alter the interior for banking requirements. The new office will give the Guaranty three branches in New York in addition to its main office at 140 Broadway. The Fifth Avenue office, at 44th Street, was one of the first banking institutions on Fifth Avenue, established 47 years ago. The Madison Avenue office, at 60th Street, has served the upper East Side for 26 years.

R. Bruce Estelle of the Cruikshank Co. negotiated the lease for the new Rockefeller Plaza quarters, which are on the northwest corner of 50th Street. The space

includes a main banking room at the street level, the mezzanine, and second floor, with an additional large space below the banking room opening onto the building concourse. The safe deposit vaults and facilities for the handling of payroll checks will occupy the space at the concourse level, and the entrance from the concourse will also give access to the main banking floor as well as to the safe deposit vaults.

Architects for the bank are Halsey, McCormack & Helmer, Inc., and the new interior installations will be done by Turner Construction Co.

The famous photograph of the flag-raising by a group of U. S. Marines on the top of Mount Suribachi on Iwo Jima, chosen as a symbol of the Seventh War Loan Drive, is to be reproduced in a three dimensional replica by the Bank of the Manhattan Co., 40 Wall Street, New York.

F. Abbot Goodhue, President of the bank, has announced that the 23-foot structure is already under construction. It will be on display during the entire Seventh War Loan Drive.

The figures in this dramatic tableaux will be nine feet in height. The reproduction in full color will have an effective setting behind the black marble columns at the end of the 110-foot main corridor of the bank building.

Plans for the dedication of the historic symbol will be announced later.

Fletcher L. Gill, Vice-President of the Bank of the Manhattan Co., New York, has recently been appointed a director of the Treasury's War Finance Committee, in charge of the banking and investment division for the Seventh War Loan Drive.

The election of Robert J. McKim as a trustee of the North River Savings Bank, New York, was announced recently. Mr. McKim is also President of the Associated Dry Goods Corp.

D. Irving Mead, President of the South Brooklyn Savings Bank, Brooklyn, N. Y., announced the election of Albert G. Wright as a trustee of the bank.

The Brooklyn "Daily Eagle," in reporting this, also said: "Mr. Wright is Vice-President and General Manager for Long Island of the New York Telephone Co., and is a director of the Brooklyn Chamber of Commerce."

The election of Howard D. Springsteen and A. D. McKeige as trustees of the Queens County Savings Bank, Flushing, New York, was announced on April 14 by the New York "Herald Tribune," which also reported the appointments of W. C. Rollauer as Assistant Secretary and R. W. Furman, Mortgage Officer.

Edgar A. Lodge, Controller of the Home Title Guaranty Co., Rockville Centre, Long Island, died on April 9 at 50 years of age. Before becoming associated with Title Guaranty Co. Mr. Lodge was office manager of Kidder, Peabody & Co., New York.

The New York State Banking Department announced on April 13 that approval was given to the Schenectady Trust Co., Schenectady, N. Y., to increase its capital stock from \$750,000, consisting of 7,500 shares of the par value of \$100 each, to \$1,000,000, consisting of 10,000 shares of the par value of \$100 each.

The election of John T. Ames as a director of the Nyack Bank & Trust Co., Nyack, N. Y., was an-

nounced on April 10. Mr. Ames is also President of American British Chemical Supplies, Inc.

M. Raymond Riley, President of the Orange First National Bank, Orange, N. J., announced on April 13 the election of Walter C. Wulff as Vice-President.

The Newark "News," in reporting this, said:

"Mr. Wulff left the Summit Trust Co. in 1936 to go with Lehman Brothers, New York, and later with Campbell Phelps & Co., New York. He became associated with the Savings Investment & Trust Co., East Orange, in January, 1938."

John W. Kress, Vice-President of the Howard Savings Institution, Newark, N. J., has recently been elected a member of the board of managers of the Bloomfield Savings Bank of Bloomfield, N. J. Mr. Kress is President of the Savings Banks Association of New Jersey.

Following a meeting of the board of directors of the Savings Bank of Baltimore, Baltimore, Md., on April 11, the election of Robert W. Thon Jr. as Vice-President and director was announced.

The Baltimore "Sun" of April 12 also reported:

"The promotion of Mr. Thon followed several changes in the list of officers of the Savings Bank of Baltimore made at the annual meeting early in February. At that time S. Page Nelson was made President to succeed Austin McLanahan, who was named Chairman of the board, and James K. Steuart, Treasurer, was elected to the combined position of Vice-President and Treasurer."

Leo A. Rover, former United States Attorney for the District of Columbia, has been named a director of the Bank of Commerce & Savings, it was announced on April 11 and reported by S. Oliver Goodman of the Washington "Post," who also said:

"Mr. Rover retired as District Attorney in 1934 after a notable career in a number of major cases, one of which was Teapot Dome. He has practiced privately since then."

H. Douglas Fuller, Chairman of the board of the Farmers & Merchants National Bank, Winchester, Va., died on April 14 at 83 years of age.

The Washington, D. C., "Post," in reporting this, continued:

"Mr. Fuller spent at least 60 years as a banker. He was Assistant Cashier of the Shenandoah Valley National Bank of Winchester and became Cashier of the Farmers National Bank when it began operation. He became its President and was Chairman of the board at the time of his death."

The National City Bank, Cleveland, Ohio, on May 16 will celebrate its 100th year.

The institution is the oldest bank in Cleveland and the largest National bank in Ohio, having grown from a capitalization of \$50,000 (not fully subscribed until several years after its founding) to an institution with assets of \$441,000,000, it was announced on April 13 by the Cleveland "Plain Dealer," which also announced:

"During the 1933 banking crisis when many other banks were collapsing, the National City remained open and met all demands up to the day President Roosevelt ordered the national bank holiday. At the end of the five-day moratorium the bank reopened and continued banking operations without restrictions.

"Its most rapid growth has taken place during the last 13 years, when its assets climbed

from \$35,000,000 in 1932 to \$441,000,000."

Succeeding Ralph W. Manuel, retiring President of the Marquette National Bank, Minneapolis, Minn., Russell L. Stotesbery has been named to the position. Mr. Manuel was named Chairman of the Board.

Charles W. Cole was elected to the board of directors of the Midland National Bank, Minneapolis, Minn., it was announced recently by Arnulf Ueland, President of the bank. Mr. Cole is President and Treasurer of Harrison & Smith Co., Minn.

Hugh C. Gruwell, formerly with the United States National Bank of Portland, Ore., has been named Executive Vice-President of the First National Bank of Phoenix, Ariz., according to word received by Walter L. J. Davis, Vice-President of the United States National and learned from the Portland "Oregonian," which went on to say:

"Mr. Gruwell went from Portland to the Peoples National Bank of Seattle as Vice-President, and later to Los Angeles in a similar capacity with the Bank of America."

Directors of the California Bank on April 10 declared a dividend of 37½ cents a share on the common stock, payable May 1 to stock of record April 25. This is the second payment since the first of the year, a similar amount having been paid in January. Previously the company paid 50 cents semi-annually.

Canol Oil Project In Canada To Close

It was disclosed on March 14 by Chairman Mead (Dem., N. Y.) of the Senate War Investigating Committee that the Army has agreed to close down its Canol petroleum project in Canada "about April 1." The Senator made his statement to the Senate during a speech in which Senator Moore (Rep., Okla.) criticized the War Department for going ahead with the project against the advice of "petroleum experts."

Associated Press advices from Washington reporting this said:

Senator Mead recalled the War Department's recent announcement the project will be closed June 30, but said the Committee has received more "satisfactory" promises since. Top officials, he said, told a closed meeting of his group the new deadline is "about April 1."

"Operations at the wells will be closed immediately," Mr. Mead declared. He said the Whitehorse Refinery will be closed as soon as it has refined crude oil on hand. Workers he said, will be made available to the oil industry in this country.

"The Army says that the properties are to be offered to Canada under an option to buy at the present appraised value," Senator Moore said in his speech.

Senator Moore it is said, doubted the wisdom of permitting the Army to negotiate for the disposal of the property saying that it should be sold by the Surplus Property Board.

Earlier advices in the matter, (United Press) March 9 stated:

The American Canol Oil project in Canada will be written off the books by June 30.

Abandonment of the project, subject of controversy between the Army and the Senate's War Investigating Committee for more than two years, was announced last night by the War Department. It had been in operation less than a year.

Only the products pipeline from Skagway to Whitehorse and Fair-

banks, Alaska, will be retained by the Army after the June shutdown date. Petroleum production at Norman Wells will be halted and operations will cease at the refinery at Whitehorse and on the crude oil pipeline from Norman Wells to Whitehorse.

These facilities will be offered for sale to Canada and private bidders. Under terms of an international agreement, Canada will have first option to buy.

The United States retains an option to purchase up to 60,000,000 barrels of oil after present operations are stopped.

The War Department said the joint chiefs of staff decided to abandon the project because of the anticipated improvement in the tanker situation and the improved military outlook in Alaska and the Pacific.

A slightly different version, however, came from Chairman James M. Mead, Democrat, New York, of the Senate War Investigating Committee which issued two critical reports on the project in 1943 and 1944. Senator Mead said:

"Operating costs have proved greatly excessive and the yield of 100 octane gasoline has been less than that which was expected by the War Department. The operating costs reflect excessive use of manpower and transportation in order to obtain the desired products. In the light of these facts, the committee began closed hearings with respect to the Canol project Feb. 15, 1945. It had by this time become apparent that the further operation of the refinery, the crude oil pipeline and the oil wells at Norman Wells should be discontinued."

Business Communications With Bulgaria, Rumania

The Treasury Department announced on March 30 the relaxation of its restrictions on commercial and business communications with Bulgaria and Rumania. This action coincided with the restoration of postal service with these countries. Telecommunication service with Bulgaria has also been restored, but telecommunications with Rumania are not permitted at this time.

Hereafter communications of a business, financial or commercial nature which are limited to the ascertainment of facts and exchange of information may be transmitted to and from Bulgaria and Rumania without Treasury license. Accordingly, banks and other financial institutions may reply to requests for information from their customers, and documents such as birth, death and marriage certificates, wills, commercial reports, and financial statements may be forwarded and solicited.

Bulgarian and Rumanian assets in this country remain immobilized under the freezing regulations and Treasury licenses will continue to be required to effect any financial or property transactions on behalf of or involving persons in these countries. Communications which constitute or contain instructions or authorizations to effect financial or property transactions may not be sent to Bulgaria and Rumania except under Treasury licenses.

No facilities are available as yet for sending living expense remittances to Bulgaria or Rumania. The transmission of currency, securities, money orders, checks, drafts, or other financial instruments continues to be prohibited. Although concerns in the United States may correspond with firms in Bulgaria and Rumania with respect to the resumption of business relationships, private trade transactions will not be licensed until arrangements for the resumption of private trade have been made.