

The Commercial and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 161 Number 4380

New York, N. Y., Thursday, April 26, 1945

Price 60 Cents a Copy

The Financial Situation

In more than one instance the New Deal has adopted and adapted foreign techniques, but in none have they gone further—and, we fear, been more successful—than in their employment of the “party line.” At bottom, the “party line” technique is simply that of deciding at headquarters what the people should believe and then creating a situation tending to lead to the uncritical acceptance of such beliefs as are chosen for the individual.

Made in Russia

It was the Russian communist organization which, so far as we are aware, first made extensive and successful use of this technique. Hitler in Germany was an effective imitator—whether consciously or not is of no great consequence. It is, of course, common observation that all Russians think and talk precisely alike about all current issues of importance. It would be a waste of time to ask any Russian what he thinks about anything—assuming, of course, that it is already known what the “party line” is on the subject. In the degree that Hitler was able to make good and faithful Nazis of the German people, the same can be said of the rank and file of Russians. The techniques employed in these countries for producing this “unity” among the respective peoples are well known. One method was the simple one of killing off or otherwise removing all those who did not readily become victims of the “party line.” It was effective, naturally, in getting rid of those who proved to be poor disciples, and also in discouraging expression of any independent opinion, or even of doing any independent thinking. It would be an error, however, to suppose that either the Communists or Hitler depended solely upon such a procedure. Had they done so they probably would not

(Continued on page 1860)

The Bretton Woods Proposals

By W. L. HEMINGWAY*

President, Mercantile-Commerce Bank and Trust Co.
Chairman, Advisory Committee on Special Activities,
American Bankers Association

Prominent U. S. Banker, Though Approving the General Objectives of the Bretton Woods Pact, Points Out the Confusing Interpretations of the Meaning and Purposes of the International Monetary Fund. Calls It “a Maze of Technical Phraseology” and Says the Provisions Concerning Exchange Restrictions Need Careful Examination and Clarification. Contends Adoption Would Mean a Managed Economy, and Recommends, Instead, Clear-Cut Treaties With Other Nations Regarding Both Trade Relations and Monetary Policies. Says Agreement Should Provide for Fixing Par Values of Currencies and for Encouraging Sound Monetary Relations Between Nations.

We are told by many that our delegates at Bretton Woods entered into agreements with the other 43 nations and that our failure to adopt them

would be a repudiation by us. Not so—these proposals were submitted to the delegates of the 44 United Nations by officials of some of the governments and their advisers of a form of a recommendation or “report of the experts.” In extending the invitation to the participating governments to attend the Bretton Woods conference, President Roosevelt stated that “the agreement by the conference upon definite proposals



W. L. Hemingway

will not be binding either morally or legally on the governments represented, but will be referred to the respective governments for adoption or rejection.”

At the executive plenary session on July 20, 1944, when Commission I reported the completed Articles of Agreement for the Fund, Lord Keynes, Chairman of the United Kingdom delegation, said:

So far as the United Kingdom delegation is concerned we, in common with all other delegations, reserve the opinion of our government on the document as a whole and every part of it. The whole of our pro-

*An address by Mr. Hemingway before the Economic Club at the Hotel Astor, New York City, April 16, 1945.

(Continued on page 1860)

The San Francisco Conference and Peace

By HERBERT HOOVER*

Ex-President of the United States

Asserting That We Must Hold the Sword Either Alone or Jointly With Others if We Would Maintain Peace, Ex-President Hoover Points Out That the Dumbarton Oaks Plan Is No More Effective in Preventing Aggression Than the Old League of Nations Because of Veto Power of Each of the Great Nations to Prevent Any Designation of Their Own Actions as Aggression. Says It Is Imperative That This be Remedied at San Francisco and Lays Down Nine Proposed Amendments and Additions to Dumbarton Oaks. Praises President Truman’s Statement That Great Powers Should Serve and Not Dominate and Calls for a Clear Definition of Aggression. Says True Peace Is a Matter of Spirit and Rests on Moral Forces.

I know I express the sorrow of the American people that Mr. Roosevelt was not spared to guide the San Francisco Conference.

The problems remain and we must carry on. In this spirit President Truman has announced that the conference will proceed as planned. And it becomes our duty to give every support to President Truman in his gigantic task.

I was glad to accept your invitation to speak to your Association. Philadelphia has always been devoted to peace. It was founded by a

*An address by Mr. Hoover before the Foreign Policy Association at Philadelphia, April 17, 1945.



Herbert Hoover

faith of which I am a member; this city is, indeed, the place where my ancestors landed on American soil.

Tonight I propose to explore Dumbarton Oaks proposals in the light of experience, particularly of the League of Nations. Indeed, the time has come to appraise frankly the forces we must meet; to explore them with the lamp of experience. The time has gone by for emotional generalizations, and this is no time to engage in destructive debate.

Three years ago Hugh Gibson and I published a study of world experience in making peace. We made some suggestions of principles from this experience that should be incorporated in any organization to preserve peace. Some of this experience was adopted, some important lessons were either wholly omitted or only weakly accepted in the Dumbarton Oaks proposals.

President Roosevelt and Secretary Stettinius have stated that plan is open to amendment.

Three weeks ago I published some suggestions directed to strengthening the Dumbarton Oaks proposals.

It was a great satisfaction that 10 days later most of these suggestions were also put forward by the representatives of the peace committees of the three great religious groups, the Protestants, the Catholics and the Jews.

On the same day Moscow took me to task for these proposals. They obviously did not have my full statement. Anyway, Moscow’s argument reminds me of an old Quaker friend who said: “If thee do not repent in a measure and change thy ways considerably, thee will be damned to a certain extent.”

The Present Situation

But before I discuss these suggestions I should like to make an

(Continued on page 1862)

From Washington Ahead of the News

By CARLISLE BARGERON

Now is the time to get in your plug for your favorite Secretary of State, of Labor, of the Treasury, most any of the other jobs around Washington. This is by way of saying that 99% of the names that are appearing in the newspaper speculation these days of men who are to succeed various high officials are based upon pure speculation, and nothing else, except that their names have come to the attention

of the particular writer and sound reasonable to him.

What this current speculation constitutes is an idea mill, and there is no mistaking that it will be effective. President Truman reads the newspapers, the men who meet with him read the newspapers. The old Washington idea or propaganda mill is undoubtedly functioning more effectively than it has at any time in some 12 years.

The plain facts are that the President, being wrapped up to his neck in the foreign situation, has had little or no time to think of those with whom he will undoubtedly reshuffle his cabinet. The



Carlisle Bargeron

most ludicrous story which gained wide circulation, and which presumably is taken as the gospel truth, is the one that Jimmy Byrnes, within 15 or 20 minutes after Mr. Roosevelt’s death had become known, had been ordered back to Washington by the new President. If you had been here in Washington and associated with the circumstances of how Mr. Truman, after going over to visit Speaker Sam Rayburn in the House of Representatives, was suddenly called to the White House, the story about Jimmy’s being called back by him was impossible on its face.

It was flashed on the news tickers that Jimmy was returning to Washington just about the same time that it was flashed that Truman had been called to the White House. There is no such relationship between Truman and Byrnes as to justify the belief that the first thing Truman thought of, in his tremendous shock, was to get Jimmy Byrnes back here. One can imagine that it was an im-

(Continued on page 1867)

Editorial	
	Page
Financial Situation.....	1857
Regular Features	
From Washington Ahead of the News.....	1857
Moody’s Bond Prices and Yields.....	1868
Items About Banks and Trust Cos.....	1872
Trading on New York Exchanges.....	1869
NYSE Odd-Lot Trading.....	1869
NYSE Share Values at March 31.....	1867
NYSE Short Interest at April 13.....	1861
State of Trade	
General Review.....	1858
Commodity Prices, Domestic Index.....	1869
Weekly Carloadings.....	1870
Weekly Engineering Construction.....	1868
Paperboard Industry Statistics.....	1870
Weekly Lumber Movement.....	1870
Fertilizer Association Price Index.....	1868
Weekly Coal and Coke Output.....	1870
Weekly Steel Review.....	1867
Moody’s Daily Commodity Index.....	1868
Weekly Crude Oil Production.....	1871
Non-Ferrous Metals Market.....	1869
Weekly Electric Output.....	1868
Business Failures in March.....	1868
Federal Reserve February Business Indexes.....	*1814
Selected Income and Balance Sheet Items, Class I Railways (Jan.).....	*1814
February Debt Sales.....	*1815
Federal Debt Limit at March 31.....	*1815
Dun & Bradstreet’s U. S. Trade Barometer.....	*1815
Dept. Store Sales in N. Y. District (February).....	*1815

*These items appeared in the “Chronicle” of April 23, on pages indicated.

Sound Sense

"If we are not to become an easy and inviting prey to the next well-prepared aggressor, we must be alert to be ourselves prepared to meet what may come."

"What this may be, who can tell? Pilotless aircraft? Automatically guided missiles? Disease germs? Super long-range bombardments with super explosives? Devices not now even envisaged? What can we do to keep such horrors from being unleashed or to protect ourselves against them if they are?"

"In order that the United States may be safe it must be just and cooperative in its international dealings, but it must also be strong internally. One aspect of this strength must be scientific preparedness so that we cannot be caught technically at a disadvantage. This is important as never before because no other nation would again attack us unless it were convinced that it would secure a speedy victory by superior technical methods."—Dr. Compton, President of the Massachusetts Institute of Technology.

This is the sound sense of an outstanding scientist. Another essential element of internal strength is a sound, vigorous economy—an economy not strangled or rendered bloodless by reckless social experimentation.

It is our opinion that our safety in the future will be much more effectively assured by such means—and by minding our own business—than by any Dumbarton Oaks or similar schemes.

Nat'l Planning Assoc. Supports Bretton Woods

Its Committee on International Policy Says Rejection Would Lead to Return of Nationalistic Control and to State Managed Trading Systems. Holds Combining International Fund With Reconstruction Bank Would "Risk Much and Gain Nothing." Two Members of Committee Disagree With Majority.

Approval by the United States of the Bretton Woods proposals for both the International Bank and Monetary Fund is urged by the Committee on International Policy of the National Planning Association as a necessary means for the re-establishment of multilateral, non-discriminatory trade throughout the world.

The agreements represent an American triumph in obtaining international agreement to reverse the trend toward State-managed trading systems. Should the proposals fail to be accepted by the United States, the Committee observes in its report issued on April 23, there is little chance of their acceptance by other countries. The forces in other countries which oppose the agreements would revert to a course of nationalistic economic control; the long-range economic objectives of America would be jeopardized; and this country would find itself isolated in a world of hostile economic blocs.

"Private interests in the United States would then have to face the necessity of competing or bargaining with State-controlled powerful economic units. Bilateral agreements and manifold discriminations would become the rule rather than the annoying exception," the Committee warns. "The free enterprise system in foreign trade, at least, would be seriously crippled... and the United States probably would have to match the State management of other groups."

NPA's International Committee, which is headed by Mr. Stacy May, is composed of agriculture, business, and labor leaders who are experienced in foreign affairs. In its report, "The Stakes of Bretton Woods," the Committee has weighed the significance of the proposals and the criticisms that have been directed at them both in this country and in Great Britain.

The International Monetary Fund, which has been most frequently criticized, constitutes a compromise between the British and the Americans, the report stresses. Britain agrees to work

toward a truly international economic system, to abandon exchange controls and other discriminations and to aid in stabilizing the relative values of all exchanges. The United States agrees to allow a certain flexibility in exchange rates, limited by the provisions and management of the Fund, and to allow Britain to continue exchange controls during a transitional period of five years.

Pointing out the importance of Great Britain and the United States among trading nations of the world, the Committee states: "So great is their relative weight and so far-reaching the effect of their policies on the rest of the world, that an integrated world economy cannot be established unless their aims and policies are coordinated and harmonized."

The problem of coordination is made more difficult than it might otherwise be by the fact that the impact of the war on the American and British economies has been very different and that their immediate post-war preoccupations are not the same. In England, the emphasis is placed currently on imports; in this country, on exports.

Views in Britain vary on the extent to which State control should be exerted over economic life, the study points out. Continuation and extension of the controlled sterling area is the foreign economic policy objective of an influential British group which vigorously opposes the Bretton Woods Agreements. Under such a policy, member nations of the sterling area would find it economically preferable to trade with Great Britain rather than with the United States. The result would be increasingly to isolate the United States from trading with these nations. Such a program would promote conscious economic warfare and lead to the development of rival economic blocs, the Committee warns.

In the United States, the emphasis is placed on the revival of world-wide non-discriminatory, multilateral trade. As a potentially great creditor nation with large gold reserves and the most widely acceptable currency in the world, the United States can only benefit from suppression by other countries of their restrictions on international payments. With many industries uniquely geared to a large-scale production of goods desired by other nations, this country needs equality of access to foreign markets and assurance of stable monetary parities.

Through acceptance of membership in the institutions proposed at Bretton Woods, the world at large would follow policies essentially favorable to America's point of view. Adoption of the proposed agreements will not solve all the problems of attaining world economic prosperity, the Committee asserts, but it will encourage the nations of the world to work out the other commercial and economic policies that are necessary to attain the goal.

The suggestion has often been made that it is unnecessary to have two separate institutions—the Fund and the Bank—since the Bank, amplified by a stabilization department, would fulfill the functions of both institutions with greater efficiency and smaller cost. The International Committee, after considering the purposes of each and the relationship between the Fund and the Bank, concludes that combining the two institutions would "risk much and gain nothing."

The Committee urges that possible amendment of the agreements be postponed until such action can be taken in the light of experience, under the provisions for amendment that are included in the plans for both the Fund and the Bank. The introduction of amendments dealing with the basic structure of the proposed institutions at this time, the report asserts, would be very dangerous. If a call for basic amendment is made, other voices than ours will be heard, the Committee points out. Our demands would bring forth further demands for fundamental changes on the part of other countries. Another conference would become necessary. Such a conference, following a rejection by the United States of a compromise arrived at after a year and a half of work, would not be likely to take place in the same atmosphere of collaboration and search for a solution that prevailed at Bretton Woods.

Of the 22 members of the NPA Committee on International Policy, two members, Charlton Ogburn and Robert H. Patchin, have expressed disapproval of the decisions arrived at. Mr. Ogburn holds that the approval of the International Monetary Fund now would be premature, as the mechanism is designed for normal conditions and therefore initial parities under the Fund cannot be fixed and he also holds that the Fund would soon be depleted of dollars. In an opposing statement, Mr. Patchin says the Fund "seems clearly to permit the continuation of discriminatory exchange controls" and that there should be an international agreement to reduce obstacles to international trade and a harmonizing of national policies designed to promote high levels of employment, before the adoption of the monetary pact.

Rollins Request Denied

The request of E. H. Rollins & Sons, Inc., 40 Wall Street, New York City, for relief from the remainder of a 60-day suspension from membership in the National Association of Securities Dealers, Inc., has been denied by the Securities and Exchange Commission. The suspension became effective March 6.

The State of Trade

Signs of pressure are developing here in the United States for an early lifting of wartime price controls as the campaign in Europe draws nearer to a close. Our entrance into the war following the attack upon us at Pearl Harbor by Japan on Dec. 7, 1941, brought about a hasty transformation in our normal way of living to that of a war economy. This sudden and untoward incident induced

drastic changes in the nature of goods being produced. The stern realities of war dictated a complete changeover in production to meet the urgent demands of the moment and at the same time prompted the imposition of direct governmental price and other controls to protect the country against a runaway inflation. Thus in January, 1942, and approximately one month after our declaration of war the country witnessed the passage of the Emergency Price Control Act.

In proposing an early and sudden removal of these controls, advocates of the plan overlook the grave consequences which grow out of such proposals by failing to profit by the experiences following the Armistice of World War I. After that period about one-third of the inflation in wholesale prices in the last war occurred. On Nov. 11, 1918, wholesale prices stood 102 points higher than in July, 1914, based on data from the U. S. Bureau of Labor Statistics. At the peak of the inflation in May, 1920, wholesale prices stood 148 points higher than in July, 1914, and by June, 1921, prices had dropped to a point only 39 points above the July, 1914, level.

As further evidence of the untold harm done by the immediate lifting of controls, between the years 1919 and 1921 unemployment jumped to 5,624,000 workers, and from 1920 to 1922 the average factory weekly pay-check declined by 44%.

The plight of the farmers in the years 1922 to 1926 reached a serious state with foreclosures on farm mortgages totaling 453,000. This is not all, for the picture so far has not told the complete story. Added to the nation's woes in the five years following the collapse in prices, 105,996 businesses failed. The failure of business establishments adds the final touch in a portrayal of prevailing conditions in that period.

Notwithstanding the desire of some for immediate lifting of wartime controls following the cessation of hostilities, the urge to do so is by no means universal, since business and other groups have expressed their thoughts on the question by suggesting that a cautious and at the same time gradual removal of controls be undertaken to avoid jeopardizing our successful transition to a peacetime economy.

Only last week the Committee for Economic Development in its report on removal of wartime controls, one of a series drawn up for the purpose of accomplishing that objective, expressed the Committee's attitude as favoring prompt removal as soon as the emergency has ended by the method of "selective rather than indiscriminate" abandonment of controls.

In its determination of the time factor involved in the question, the Committee in its report pointed out the likelihood of four rather sharply defined periods with differing requirements as to the type of economic controls which should be observed. The first period it set forth as that of war against enemies; the second, the months between the defeat of Germany and the defeat of Japan; the third, a reconversion period of about six months and the fourth, a two-year period before the economy regains a peacetime pattern.

In the matter of price controls, it was urged that "general advances should be resisted, but prompt adjustment should be permitted where prices deter production because they do not bear a

reasonable relation to cost at normal levels of production. The objective is a level of prices high enough to induce the required expansion of production and employment and low enough to maintain the necessary consumption under normal conditions of supply and demand."

In a return to the system of free markets, free prices and free enterprises, we must not be unmindful of the war effort, nor must we give too hasty consideration to our plans for the restoration of our peacetime economy to meet the challenge of post-war problems.

Steel Industry—Continued pressure of a strong steel-order volume the past week worked to lengthen 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 Iron Age" currently reports.

The effects of the unofficial coal strike were gradually diminishing in the Pittsburgh region and steel production in the district gained 9.5 points from the previous week's revised rate of 82 to 91.5% of capacity. In Birmingham early in the past week the miners were still idle. Finished steel as well as open hearth and blast furnace operations were being seriously affected as a result.

Current complaints on sheet deliveries have appeared, although other pressure for accelerated deliveries is decreasing, due to the continued inability of steel users to attain full production because of manpower shortages, according to the magazine.

Assistance has been afforded some purchasers through placement in scattered spot-openings for regular bars, hot-rolled strip, universal mill products and sheared plates.

Can companies, report that their tinplate supply situations are becoming serious. The diversion of sheets into other channels plus an increased demand for food containers has provoked the situation. However, Vice-Chairman Batcheller of the WPB 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.

Present indications, the trade magazine states, point to a drop in third quarter production of shell steel billets to 300,000 tons below the second quarter output, and remaining around that figure from then throughout the year. Heavy warehouse demands on mills for steel are continuing with the general warehouse situation being one of low inventories and poorly balanced stocks.

Pressure for production of landing mats is on the increase with orders on hand for 1,200 Treadway bridges, supplementing an order for 1,500 now in production. While operations for the Maritime Commission in general continue to decline, some orders for masts and booms are coming in. Makers of rocket parts, chemical shells, and rubber machinery are anticipating no slackening in the demand for their products.

Canadian steel production, according to "The Iron Age," 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, (Continued on page 1864)

Catholic Welfare Conference Drafts World Bill Of Rights—Criticizes Dumbarton Oaks Plan

Calls Dumbarton Oaks Merely an Alliance and Criticizes Voting Plan and Veto Power. Urges U. S. Adherence to World Organization, but Holds Genuine Democracy and Marxian Totalitarianism Incompatible.

The high church dignitaries of the Catholic Welfare Conference, issued from Washington on April 14, a statement setting forth the principles upon which an international organization should be based, and criticising the Dumbarton Oaks organization, particularly the danger and inequity of the veto given to each of the Great Powers. The statement characterized the plan as merely "an alliance and not an organization under law." It condemns Marxism, and asserts that "every day makes more evident the fact that two strong essentially incompatible ways of life will divide the loyalties of men and nations." They are genuine democracy and Marxian totalitarianism.

Text of the statement:

Organizing for World Peace

The organization of the community of nations in an international institution to maintain world peace and achieve world cooperation will test the fullness of our victory. This conviction inspired the statement made by the Catholic Bishops of the United States last November. The trend of events since then prompts us to reaffirm and further interpret the principles of that statement.

A sound world organization is not a utopian dream. With honest goodwill in all the victors, it will be realized, and a new era in international relations will begin. If any one of them refuses it full support, or insists on introducing into its charter provisions which radically vitiate it, we shall witness the tragedy, so often recorded in history, of a glorious martial victory largely nullified by sheer political expediency.

Experience warns us that unless strong, courageous leaders, with the full support of their peoples, put their hands to this task, there will be no genuine progress in international life. To yield to the fear that this thing cannot be done is defeatism.

In nations, as well as in individuals, we must indeed face the fact of human weakness, but we must face it to conquer it; we must not accept it in a spirit of paralyzing fatalism. An opportunity is here, as in every world crisis, to begin a new era of genuine progress in the community of nations.

Isolationism, whether expressed in the refusal of a nation to assume its obligations in the international community, or masked in the setting up of a sphere of influence in which a great nation surrounds itself with weak puppet States, or disguised in a balance of power policy, is no answer to the world's problems, or indeed to the problems of any nation.

There is, however, the danger present at this time that if in the name of realism an attempt is made to substitute for a juridical world institution what is in effect only an alliance of the great Powers, many nations will take refuge in isolationism. Disillusionment in our country will express itself in the isolationism of the abstentionist.

Veto Power Danger Cited

The proposals for an international organization which will be presented to the coming San Francisco Conference have been studied by able and experienced men who, in a spirit of constructive criticism, have brought to light some of their outstanding defects. The admittedly tentative character of these proposals suggests that the delegates at San Francisco will be given the opportunity of free, open discussion and action.

But the official information on agreements reached by the three great Powers—the United States, Russia and Great Britain—on

certain fundamental provisions in the charter gives rise to doubt and fear. We fail to see that the voting procedure in the Security Council agreed upon at Yalta is consistent with the sovereign equality of peace-loving nations recognized as basic in the Dumbarton Oaks proposals.

Whatever concessions may, under existing conditions, have to be made to certain nations in view of their power and corresponding responsibility, it seems inequitable and dangerous to give any nation in perpetuity a virtual veto on parity of treatment for all. It is a manifest denial of a prime attribute of a juridical institution to extend the veto to the execution of decisions of the World Court, to which, by explicit provision, all justiciable disputes should be referred.

And the concession in question is not even limited to cases directly involving the nation to which it is made. This makes the charter give a preferred status not only to the powerful aggressor, but even to any aggressor with a powerful patron.

While there is reason in setting up a committee or council to act in emergencies, in the proposals the functions of the General Assembly are too restricted and the functions of the Security Council are too broad. It is hoped, then, that the Security Council will be made more responsible to the General Assembly and, at least in time, will become merely its executive committee.

It is imperative, too, that there be lodged in the international organization, and ultimately in the World Court, the authority to make changes in the peace settlements and other treaties which, in view of past mistakes or changed conditions, may be required.

The proposals as they stand outline not the plan for an organization, under law, of the international community, but rather the draft of an alliance between the great victorious Powers for the maintenance of world peace and the promotion of international cooperation, in which these Powers definitely refuse to submit themselves in every eventuality to the world authority which they propose to invoke in compelling other nations to maintain world peace.

Moral Law Binds Nations

Sovereign equality among the nations demands that each nation be free in its internal government, and that its juridical personality be recognized in its international relations. It does not mean, however, that a nation is exempt from its obligations in the international community. Even in internal government, sovereignty does not include the authority to violate the inalienable rights of subjects.

In all history, and particularly in modern history, dangers to world peace have come from the unjust treatment of minorities, the denial of civil and religious liberties and other infringements on the inborn rights of men. To remove these dangers, the nations should adopt an inter-nation Bill of Rights, in which men and groups everywhere would be guaranteed the full enjoyment of their human rights.

That this is definitely a matter

of international concern is evident in the problem now confronting the intergovernmental committee in regard to displaced persons. If they are reluctant to return to their homelands, it is largely because they cannot look forward to the enjoyment of fundamental human rights under the new tyrannies in control.

Active participation in the international organization ought to be conditioned on the acceptance of this Bill of Rights. Will a nation which does not make its own citizens secure in the enjoyment of their human rights work honestly and sincerely for the maintenance of world peace and mutual cooperation in the international community?

Polish Pact Disappointing

The solution of the Polish question agreed upon by the representatives of the three great victorious powers in the Crimean Conference was a disappointment to all who had built their hopes on the Atlantic Charter. Poland, which stood against the Nazi aggressor from the very beginning of the war; Poland, which has suffered more than any other nation in the war; Poland, which has fought and is fighting with our armies on every European front, has been forced by her allies to surrender a very large part of her territory.

In apparent exchange, it was guaranteed at Yalta that in the reconstructed world there will be a strong, independent Poland, with a government chosen in a free election by its own people.

Pending the action of the people of Poland in a free election, agreements were made to set up a provisional regime which will be recognized by the three great powers. This provisional government must not be the creation of a single foreign power but the choice of all parties to the Yalta engagements.

Our President is pledged to see that in the choice of a permanent Polish Government the people of Poland be guaranteed in their right of free secret ballot. No foreign power must be permitted to influence this election in a way which will determine its results. The peace of the world demands a free, independent, democratic Poland. It must not be that Poland become a puppet state under the domination and control of any foreign power.

If Poland is secured in its rights of freedom and independence, it will make great sacrifices and do its full part in the international community. If it is enslaved, and its leadership forced into exile or inhumanly liquidated, the love of freedom will not be crushed in Polish hearts, but the seeds of war will have been sown.

Plight of Baltic States

In reading official reports on current peace discussions we are struck by the ominous silence of the three great powers of Lithuania, Estonia and Latvia. Contrary to the protests of our Government four years ago, and to the assurances of Soviet authorities, even before that time, the indications are that they will be absorbed, without their free and unfettered consent, in an alien system of government.

The sympathy of all lovers of freedom goes out to them in their disaster. We hope that when the final peace treaty is framed and approved it will not be recorded that our country condoned the enslavement of these freedom-loving nations.

We hope, too, that our Government will discharge its full responsibility in re-establishing all the liberated nations of Europe under genuine democratic regimes which will accord to all their citizens the full enjoyment of their human rights and open to them an era of prosperity.

In the treatment of the enemy nations, justice must obtain. Jus-

tice, indeed, is stern. It is not, however, born of hatred or vengeance, and prevails only when the mind is clear and calm.

Moreover, the common good of the whole world must be kept in mind in dealing with these peoples. They must be freed from tyranny and oppression, and they must be given the opportunity to reconstruct their institutions on the foundations of genuine democracy.

There are things, too, which charity and a right sense of world cooperation urge us to do for them. Only in the unity of human brotherhood will it be possible for them to do their full part in the community of nations.

People living on the near-starvation level, without the means of even beginning the work of reconstruction for themselves, are not clear in their thinking and become easy victims of bad leadership. It is imperative indeed to keep before them the sound principles of genuine democracy, which is a product of our culture and at its base recognizes human rights of individuals and groups.

It is equally imperative to keep them fit rightly to appraise sound principles. The work of relief before us is very great, and it must be done quickly and efficiently if there is to be a sound world peace.

Democracy vs. Marxism

Every day makes more evident the fact that two strong essentially incompatible ways of life will divide the loyalties of men and nations in the political world of tomorrow. They are genuine democracy and Marxian totalitarianism.

Democracy is built on respect for the dignity of the human person with its God-given inviolable rights. It achieves unity and strength in the intelligent cooperation of all citizens for the common good under governments chosen and supported by the people. It will advance, expand and develop our culture. It will maintain continuity with our Christian past. It will give security for our Christian future.

Fascism and Nazism, rampant in their might, sought its destruction. Fascism is gone, we hope, forever. And soon Nazism will be only a horrible historical memory.

However, we have to reckon with the active, cleverly organized and directed opposition of Marxian totalitarianism to genuine democracy. This system herds the masses under dictatorial leadership, insults their intelligence with its propaganda and controlled press, and tyrannically violates innate human rights. Against it, genuine democracy must constantly be on guard, quick to detect and penetrate its camouflage.

Democracy's bulwark is religion, and justice is its watchword. We entered this war to defend our democracy. It is our solemn responsibility, in the reconstruction, to use our full influence in safeguarding the freedoms of all peoples. This, we are convinced, is the only way to an enduring peace.

EDWARD MOONEY,

Archbishop of Detroit;

SAMUEL A. STRITCH,

Archbishop of Chicago;

FRANCIS J. SPELLMAN,

Archbishop of New York;

JOHN T. McNICHOLAS,

Archbishop of Cincinnati;

JOHN GREGORY MURRAY,

Archbishop of St. Paul;

JOHN J. MITTY,

Archbishop of

San Francisco;

JOSEPH F. RUMMEL,

Archbishop of New Orleans;

JOHN F. NOLL,

Bishop of Fort Wayne;

KARL J. ALTER,

Bishop of Toledo;

JAMES H. RYAN,

Bishop of Omaha.

Spain Breaks With Japan It Is Disclosed

In a protest against the bayoneting of Spanish nationals in the Philippines by Japanese soldiers, Spain broke relations with Japan, it was disclosed in Associated Press advices from Madrid, which also had the following to say about the matter:

A Government communique, issued on April 11 at the conclusion of a Cabinet meeting presided over by Generalissimo Francisco Franco, declared:

"Direct information of Spanish origin, and officially confirmed, leaves no doubt concerning the attack on Feb. 12 by Japanese troops on the Spanish consulate at Manila, followed by the assassination of consular functionaries and other Spaniards there, and the wilful burning of buildings, in addition to many other assassinations and deliberate destruction of the property of Spanish citizens.

"As a result of these exceptionally grave facts, the Spanish Government, esteeming them incompatible with the maintenance of friendly normality between the two countries, has resolved to break diplomatic relations with the Government of Japan, while maintaining a demand for indemnity sent Japan for the loss of life and damage caused to Spanish citizens.

Michigan Anti-Branch Banking Bill Signed

The State of Michigan anti-branch banking bill was signed without comment by Gov. Kelly on April 10, according to Lansing advices to the Detroit "Free Press" of the following day, from which we quote as follows:

"The law is an amendment to the 1937 Bank Act, a general revision and codification of bank law. Until then Michigan law had forbidden the formation of bank chains.

"The 1936 commission which drafted the revision had no notion of changing the rule, but inadvertently left a loophole.

"This was discovered in 1938, when the Michigan National Bank was formed by a combination of banks in Grand Rapids, Lansing, Saginaw, Flint and other cities.

"In 1939 State Treasurer D. Hale Brake, then a Senator and Chairman of the 1936 commission, introduced a bill to close the loophole. This became the celebrated anti-branch banking bill.

"It did not pass in 1939, Governor VanWagoner vetoed it in 1941, and it did not pass in 1943. Investigation into why it could not become law was the starting point of the Carr-Sigler grand jury inquiry into legislative graft."

AIB Correspondence Available to Servicemen

Hundreds of men and women who entered the armed services from banks of the nation may now carry on their banking education by correspondence, according to William C. Way, President of the American Institute of Banking, educational section of the American Bankers Association.

Mr. Way, who is also trust officer of the Central National Bank, Cleveland, Ohio, said that the A. I. B. for many years has been successful in carrying on a program of banking education by correspondence, and as a service to members of the armed forces the Executive Council of the Institute authorized this opportunity for them at a very nominal fee to cover all costs, including textbooks. A special inducement is being offered for the men and women on leave from or formerly employed in banks.

The Financial Situation

(Continued from first page)

have been able to remain in power very long. The maintenance of a Communist regime, a Nazi regime, or any other regime so drastically different from what had gone before and so completely controlling and limiting the activities and the enjoyments of the individual could never be successfully and permanently maintained by force alone—not even with the ubiquitous Gestapo or OGPU.

Regimenting Men's Minds

It is necessary for such purposes to coerce and regiment men's minds as well as their actions. This was accomplished by various and often devious means which tended to create a situation in which any opinion or line of reasoning different from the official "party line" carried with it a definite stigma.

The communistic ideology has been systematically woven into the mores of the Russian people—that is the concepts and doctrines of the Communist party have acquired a sort of moral sanctity, a violation of which would require extraordinary courage on the part of the Russian citizen quite regardless of any penalties the authorities might impose. Such a course of conduct would be about as unthinkable to the average Russian as a foreswearing of the Christian religion would be to the man in the streets of an American city.

We have not reached the point in this country as yet where a man loses his head or his liberty because he differs with the official "party line," although upon occasion such boldness unquestionably costs him money. But far more important, the technique of coercing and regimenting the minds of the people in this country has proceeded to a point which would have been incredible a few years ago. Every effort is made to create a situation in which really independent thought, and certainly conclusions fundamentally at variance with those in official favor at Washington, are a sort of hall mark of anti-social proclivities unworthy of a respectable citizen. The term "liberal" has been worked to death in this connection, as has the word "selfish," and a dozen others which could be cited.

On the International Front

These techniques have been in regular employment for years past, but perhaps with only one or two exceptions they have never been so vigorously, even violently, employed as they are today in behalf of certain aspects of inter-

national policy. It is doubtful, for example, if this country has ever seen so elaborate an effort to make opposition to the slightest detail of the schemes worked out at Bretton Woods or Dumbarton Oaks appear something approaching treason.

The regimenters of men's minds in Washington are far too shrewd—and should we say unscrupulous?—to permit decisions about such things to rest upon carefully reasoned analysis. They create an elaborate language of slogans and catch phrases with which discussion of the subject is carried forward and through them all is an obvious begging of the question—a plain assumption or presupposition that what is to be proved is already proved—and a clear implication that failure to fall in line can be due either to doubtfully pardonable ignorance or wholly unpardonable lack of consciousness of duty to the public.

Not only must every citizen endorse the general program outlined but, to be truly patriotic, he must not wish to change so much as a punctuation mark in any of the documents, or to quibble over any provision or detail which has been accepted by the hand-picked New Deal delegates. The suggestion that any modification should be made is met with a suspicious leer and suggestions that what the objector really wants is to "stall" or "kill" the whole program by piecemeal. As to the Bretton Woods plans, it is repeatedly asserted that they are now complete documents which have the approval of the representatives of many countries (although not of the countries themselves) and that any attempt to change even half a line would open the whole matter again, entail repetition of the long drawn out procedure of obtaining approval—with a high degree of probability that another agreement would never be reached.

Thought Needed—As Well As Feeling

That either the Dumbarton Oaks project or the Bretton Woods program should not be carried through to completion and fruition would—if we are to accept the plain, vigorous, but wholly unproved assertion of their advocates—be tantamount to utter disaster. "Failure might result in World War III, and that we must not risk," runs the argument. It apparently never occurs to them that they have not even made a serious attempt to prove to the public that adoption of either of

The Bretton Woods Proposals

(Continued from first page)

ceedings is *ad referendum* to our governments who are at the present stage in no way committed to anything. We have been gathered here to put our heads together to produce the most generally acceptable document we could frame. We do not even recommend our governments to adopt the result. We merely submit it for what it is worth to the attention of the governments and legislators concerned.

Therefore the question for Congress to decide is whether the proposals should be adopted, amended, or rejected.

The consensus seems to be that the plan for the Bank is generally well designed and, given good management, should fill a need in the difficult task of reconstruction in the war-torn countries, and also provide a way for a development of resources of those countries which have heretofore been unable to provide adequate finances.

General Objectives Approved

The general objectives of the International Monetary Fund can be approved by us all, because everyone is in favor of peace and plenty, prosperity and happiness. And yet even in enumerating these purposes there seems to be a conflict of ideas, the first of the long list of ambiguities we find throughout the document. For example, it is not clear whether the primary function of the Fund is to provide for stabilization of currencies or for economic development of the member countries. In fact, the Fund seems to have been drawn so that the politicians in each country can explain it in their respective countries in a way that will secure approval even though the conception of its meaning and purpose may be diametrically opposite that in other countries.

A study of the different provisions of the plan for the Fund shows a desire on the one hand to encourage in the member nations a feeling of security by reason of the assistance that they expect to receive if they call for it, and on the other hand one finds in the maze of technical phraseology a means of denying that privilege to them. Thus it is stated that the Fund is "to give confidence to members by making the Fund's resources available to them under adequate safeguards," but it is perfectly obvious that the meaning of this provision will depend entirely upon what are later decided to be "adequate safeguards." If we did not know that it was necessary to cater to British public opinion, which will have nothing to do with gold, and at the same time satisfy the hard money feeling in this country, it would seem strange that some of the delegates who are masters of English could not have drawn an instrument that would express a single meaning clearly and unequivocally. In these circumstances it is all things to all men.

these programs would have any bearing upon whether or not another devastating war breaks out a quarter of a century or more hence. That, they well know, is for propaganda purpose much better left for the public to assume—or to accept on the word of the propagandist.

But for the good of the country and of mankind—had we, the people, not better think about these things as well as feel about them?

Loans or Exchange of Currencies?

The machinery by which the authors of the Fund hoped to achieve success is what is called an exchange of currencies, but which we will understand better if we consider as loans. Provided it is consistent with the purposes of the Fund, each member is entitled to draw or borrow from the Fund the currency of another member to a total of 100% of its quota, plus the amount of its gold contribution, but not more than 25% in any one year, unless the Fund waives that prohibition, which it may do. It pays for this loan a small rate of interest increasing yearly at the rate of 1/2% to a total of 5%. There is no maturity date and no collateral. Now this is not a good way to lend money. Good money lending requires an examination into the credit worthiness of the borrower, his needs, and his probable ability to repay. If the powers of the Bank should be enlarged to make loans for stabilization purposes in the same way that the Bank is authorized to make other loans, this purpose of the Fund will be better accomplished.

The provisions concerning exchange restrictions need careful examination. It has often been said that the creation of the Fund will mean the end of exchange controls, multiple currencies, bilateral agreements, etc., but as a matter of fact the proposed Fund specifically authorizes the continuation of exchange controls. There are, however, other provisions in the Fund which can be carried out only by tight control over exchange transactions; for example, the provisions about the maintenance of currency operations within the prescribed limits and those relating to the transfer of capital funds.

Really the only way the Fund can hope to succeed is in a managed economy. In other words, to function it must impose its will on the member nations, and in turn the members must impose their will upon their nationals. This results in an economic superstate, which means the forging of a strong link in the chains of national socialism. I should like to quote from an article in the "Economist" issue of Jan. 2, 1943, on this point:

A key question in all discussions of economic policy after the war is whether the foreign exchange market should continue to be controlled or return to some measure of its former freedom. It is a key question, because the foreign exchange market is the solar plexus of the economic nerve system. It records every commercial and financial transaction with other countries, and it reacts to every change in the domestic monetary position. . . . No country has yet devised an effective system of exchange control which does not require a complete and continuous official censorship of incoming and outgoing mails. Exchange control involves the right of search of all persons entering or leaving the country. Again, exchange control requires official approval or sanction for every trade transaction and financial operation with other countries. It gives political weight where politics should, ideally, be least in evidence. It opens the door wide to trade discrimination, effected not openly or directly through tariffs or quotas, but simply by the sanctioning of the foreign exchange operations which attend every foreign trade transaction; it can make moonshine of the most-favoured-nation clause.

Now it has been said that our

Congress must pass the Act adopting the proposals without changing a word in order to show the world that the United States means to cooperate fully in international affairs. And we are especially warned that if we amend the proposals we will give the vociferous nationalist group in Britain the opportunity they are looking for to take their country along the route of bilateralism, and thus create economic warfare. The history of the British people very plainly shows that we will have greater success in maintaining harmonious relations with them if we negotiate with them now an agreement which can be expressed in a contract that has one clear and understandable meaning. On this point I should like your permission to read a short excerpt from an article by Mr. Paul Bureau from an issue of "The Banker" magazine of March of this year:

The sterling area, as it existed and functioned before the war, would have been entirely compatible with the Bretton Woods scheme. The machinery of control, rationing of exchange and discrimination as now operated within the area would be entirely at variance with Bretton Woods after the expiry of the transitional period (during which virtually nothing is barred). As between these two extremes there is a long gradation of devices whose compatibility with the spirit of Bretton Woods would be open to question and subject to varying interpretations of the final Act. Lord Keynes, for example, has argued that the full rigours of Bretton Woods, disregarding the transitional provisions, would permit bilateral commercial treaties between members of the sterling area allowing their mutual trade to be compensated through some direct clearing machinery, provided the arrangement were a voluntary one and not the product of "blocking" by one of the two parties. Those are points on which the meaning and intentions of the final Act of Bretton Woods will have to be further elucidated, as, indeed, they will be while running the gauntlet of the Legislatures in the United States and the United Kingdom. Going well beyond this problem of the interpretation of minutiae is the more fundamental dispute between those who would have the sterling area revert to what it was before 1939, namely, an alliance of free and voluntary members without currency discriminations, and those who wish to keep the sterling area mobilized, as it is today, for economic warfare.

This ought to be evidence enough of the importance of securing now a clear understanding of what the proposed financial institution will do and what it will not do, what it will permit to be done, and what it will not permit to be done.

Essentials of Sound Monetary Program

No purely monetary program will or can work unless the underlying commercial and trade relations are healthy and sound. We should have learned this lesson from our own expensive pump-priming experience in this country during the thirties. International credit is in this respect no different from domestic credit. If a foreign country finds its international accounts out of balance because its internal price level is out of gear with world prices as a result of its government's inflationary policies, granting credit to such a country will only aggravate its problems by postponing their cure. In short, the only way in which the

Fund can achieve its objectives in conjunction with favorable world trade conditions. This is admitted by the proponents of the Fund themselves, who tell us that plans are being formulated and measures taken to assure such healthy trade conditions. But when we press them for details of these plans, we receive no concrete answer. We are told we must pass the Fund first and we will get the trade agreements later, but it seems to us that the two are too closely bound together to be so separated. Trade and money are but different sides of the same coin. To try to deal with the one independently of the other is to work with a lever without a fulcrum. No maladjustment of trade can be cured by monetary measures alone.

Many of us would regret to see an institution created which has so little chance of success, at a critical time in the world's history when its failure would create world discord instead of the harmony that we are all seeking. The American Bankers Association has made a constructive proposal, namely, that the International Bank for Reconstruction and Development should be created and empowered to make stabilization loans after careful study and investigation. In this way nations having resources to lend to other nations can do so through an instrument organized and operated along sound and tested principles. I believe that the great majority of our people, both in financial circles and in other lines of business, would be favorable to this approach to the problem. And the Bank would also provide a place for discussion and a means of gathering information on international affairs. Its statutes could contain provisions for the fixing of the par values of currencies and for encouraging sound monetary relations between the nations. If this recommendation should be adopted, all the assistance that money and credit can properly supply will be provided.

NYSE Short Interest To April 13

The New York Stock Exchange announced on April 19 that the short interest as of the close of business on the April 13, 1945 settlement date, as compiled from information obtained by the New York Stock Exchange from its members and member firms, was 1,361,495 shares, compared with 1,520,384 shares on March 15, 1945, both totals excluding short positions carried in the odd-lot accounts of all odd-lot dealers. As of the April 13, 1945, settlement date, the total short interest in all odd-lot dealers' accounts was 30,665 shares, compared with 42,927 shares on March 15, 1945. The Exchange's report added:

Of the 1,253 individual stock issues listed on the Exchange on April 13, 1945, there were 61 issues in which a short interest of 5,000 or more shares existed, or in which a change in the short position of 2,000 or more shares occurred during the month.

In the following tabulation is shown the short interest existing at the close of the last business day for the last 12 months:

1944—	
Apr. 29	1,090,581
May 31	1,181,293
June 30	1,287,970
July 31	1,327,641
Aug. 31	1,283,555
Sept. 29	1,275,709
Oct. 31	1,373,540
Nov. 30	1,436,271
Dec. 29	1,390,713
1945—	
Jan. 31	1,475,441
Feb. 15	1,532,647
Mar. 15	1,520,384
Apr. 13	1,361,495

U. S. Delegates Adopt Proposal for Treaty Revisions

Modified Vandenberg Proposal Would Give United Nations Assembly Right to Recommend Post-War Treaty Changes. Polish Question Still Unsettled. NAM Will Have Representatives.

In line with the proposal put forward several weeks ago by Senator Arthur Vandenberg of Michigan to present a proposition at the San Francisco Conference which would give the General Assembly of the United Nations the power to require member countries to revise bilateral treaties already in existence, it was reported on April 17, that the United States delegates have agreed to support a compromise measure. This would give the United Nations Assembly, as set up at Dumbarton Oaks, the right to recommend but not to enforce treaty revisions.

The delegates are expected to offer this plan in the form of amendments to the Dumbarton Oaks set-up for a form of world organization which is designed to keep the peace.

Other matters were taken up by the delegates at a meeting to draft proposed changes for presentation to the United Nations meeting opening April 25. The troublesome question of trusteeships for the captured and mandated islands of the Pacific and for territories in other parts of the world, as well as the status of the Polish delegation, have not yet been settled.

According to the Associated Press, the U. S. delegation "was reported leaning strongly toward mandate control by individual nations rather than international government of the territories involved."

The roster of the United States delegation to the United Nations Conference as it now stands is as follows:

Cordell Hull, Dean of the delegation, and until February of this year the Secretary of State, a position he held since 1933.

Harold Stassen, Republican, former Governor of Minnesota, from which position he resigned to enter the Navy, in which he has the rank of a commander.

Edward R. Stettinius, Jr., Secretary of State, who is a Democrat. Until 1940, when he joined the National Defense Council he was Chairman of the United States Steel Corporation.

Tom Connally, Democratic Senator from Texas and Chairman of the powerful Senate Foreign Affairs Committee, and an enthusiastic supporter of the Roosevelt Foreign Policy.

Arthur H. Vandenberg, Republican Senator from Michigan, formerly considered a non-interventionist but now an ardent advocate of an international organization to enforce peace.

Sol Bloom, Democratic Congressman from New York and Chairman of the House Committee on Foreign Affairs. An ardent New Dealer and advocate of an international organization for preserving peace.

Charles A. Eaton, Republican Congressman from New Jersey and ranking Republican member of the House Foreign Affairs Committee.

Virginia C. Gildersleeve, for 35 years the Dean of Barnard College, Columbia University, New York.

No accord has apparently been reached yet on the question of representation of Poland at the Conference. Russia has again requested that the so-called Lublin Government be given representation and it is reported that the request was again turned down by the United States and Great Britain.

This refusal was followed by a Soviet-Polish Mutual Aid Pact drawn up and signed in Moscow between the Russian Government

and delegates of the Lublin Government.

In the meantime, at the request of President Truman, Foreign Commissar V. M. Molotov arrived in Washington on April 22 to consult with Secretary of State Edward R. Stettinius, Jr., and British Foreign Secretary Anthony Eden, and to head the Russian delegation to the San Francisco Conference. There also arrived in Washington for consultation American Ambassador to Russia, W. Averill Harriman, and British Ambassador to Russia, Sir Archibald John Clarke Kerr. Mr. Molotov has already had conferences with President Truman, and with Anthony Eden and Secretary Stettinius, but an announcement was made by the State Department that no agreement regarding Poland was reached and that the conferences would be continued at San Francisco.

It was announced on April 23 that the National Association of Manufacturers will be represented at the United Nations Conference on International Organization in San Francisco by a consultant and two associates, invited by Secretary Stettinius to assist the American delegation.

The consultant will be the Chairman of the Board of NAM, Robert Gaylord, President of the Intersoll Milling Machine Company, Rockford, Ill. Last year, as President of NAM, the originating sponsor of the International Business Conference at Rye, N. Y., Mr. Gaylord took a prominent part in launching the deliberations of the representatives of organized private business from 52 United and neutral nations.

He will speak for industry at the United Nations Conference in San Francisco out of an experience of 34 business years, of which 28 were with his present company since the start of the First World War, manufacturing special heavy machine tools.

His associate consultant will be W. W. Cumberland, who is an economist and partner of the investment banking firm of Wellington & Co. Mr. Cumberland's career extends from an academic professorship in economics to being a director of a railroad, a paper board company, a pipe foundry, a smelting company and other industrial corporations. He was an expert for the American Commission to Negotiate Peace in Paris after the First World War and thereafter served on various Allied financial missions; he was foreign trade advisor to the Department of State; later, economist in connection with NRA; and he has been for years an adviser to NAM on economics and foreign affairs.

Hugh O'Connor, the other associate consultant, is a staff member of NAM who served as Public Relations Director of the International Business Conference at Rye last year. He came to NAM as a staff consultant on the public effect of NAM's post-war and foreign policies, after 25 years of newspaper correspondence, specializing principally in industry, finance and foreign relations. He spent some five years as foreign correspondent responsible for Western Europe, including the League of Nations during its attempts to set up a code of disarmament.

These consultants were named by Ira Mosher, President of NAM, who said:

"This war which we are win-

United States, Britain and Canada Sign Fourth Lend-Lease Agreement With Russia

The State Department announced on April 20 that the United States, Britain and Canada have signed the fourth lend-lease agreement with Russia, in Ottawa, said Associated Press accounts from Washington on April 20, which also had the following to say about the agreement:

The agreement, which was signed on April 17, covers a period from July 1, 1944, to June 30, 1945, having only a little more than two months to run.

No dollar value was placed on the agreement, which was in effect a shipping schedule of supplies which for the most part have already been delivered.

It was said that the lend-lease agreement applies only to strictly war-time supplies and that there was no provision for long-range goods for which Russia could pay later. Provisions of that nature were incorporated in the recent British and French agreements.

Russia has put in a request for a \$6,000,000,000 credit from the United States, and the signing of the protocol was delayed for several months while the four Powers discussed whether any goods which might be used after the war should be included.

The decision finally was against inclusion, and it appeared that so far as Russia is concerned material for long-range use will be handled either completely separately from lend-lease or await a new protocol. That protocol may not come up until more definite signs have appeared on whether Russia is going into the war against Japan.

The State Department announcement said that the Soviets reaffirmed their determination in the new agreement to furnish "such raw materials, other supplies and services required for war use as can be made available" to the other three Allies.

March Freight Traffic Volume Increased 0.4%

The volume of freight traffic, handled by Class I railroads in March, 1945, measured in ton-miles of revenue freight, amounted to 62,900,000,000 ton-miles, according to a preliminary estimate based on reports received from the railroads by the Association of American Railroads. The increase over March, 1944, was less than 1%.

Revenue ton-miles of service performed by Class II railroads in the first three months of 1945 was 4.1% under 1944, although 2½% greater than the corresponding period two years ago.

The following table summarizes revenue ton-miles for the first quarter of 1945 and 1944:

	1945	1944	% Chge.
Mo. of Jan.	56,845,141	60,487,997	-6.0
Mo. of Feb.	55,300,000	59,307,320	-6.8
Mo. of Mar.	162,900,000	62,670,213	+0.4
1st 3 mos.	175,045,141	182,465,530	-4.1

*Revised estimate. †Preliminary estimate.

ning on the military field, must not thereafter be lost on the economic field, as happened after the First World War. It is time we brought into action the special competence of businessmen to advise with the diplomatic peacemakers of the world.

"Thereby we may have a better chance of clearing up the tangled war growth of economic confusion, out of which some new violence may otherwise burst. We should not have to go on verifying in each succeeding generation the principle that we cannot have diplomatic peace and economic war side by side.

"It is encouraging that industry is recognized as a qualified consultant of government representatives at this Conference on International Organization. We hope to be heard likewise at the conference on the final peace."

Bankers Encyclopedia Shows Bank Growth

Totals for all departments of banks continue to increase as the nation operates under a full war-time economy. During 1944, just as in each year since 1938, banking records were shattered by the tremendous growth of United States banks. These facts are revealed by R. L. Polk & Co. in their 101st semi-annual edition of Polk's Bankers Encyclopedia.

The March, 1945, Directory, reports the condition of the 14,758 banks throughout the country as of Dec. 30, 1944. It shows that these chartered banks, with their 3,872 branches, have a total capital account of \$10,019,828,000, deposits of \$143,317,298,000, and resources of \$153,950,694,000. Today the ratio between capital accounts and deposits is one to fourteen.

Deposits have increased more than \$24,000,000,000 within the last year (20.4%); \$42,000,000,000 within the past two years (41.7%) and over \$61,000,000,000 since Pearl Harbor (74.5%). Bank deposits today are more than four times greater than the deposits of 25 years ago.

The past year saw the smallest decline (32) in the number of banks in any year since 1921. There were 202 banks discontinued because of mergers, closings and liquidations in 1944. During the same year 170 new banks were opened, making the highest count registered in nine years.

Numerous changes among bank officers and directors are reported by The Bank Directory. Many women have been elected as new officers.

U. S. and Belgium Sign Lend-Lease Pact

A two-way lend-lease agreement between the United States and Belgium was signed on April 17. The pact states that the United States will furnish up to \$325,200,000 in supplies in return for which Belgium will aid the American forces in Europe.

The Associated Press reported from Washington:

The agreement was announced jointly by Secretary of State Stettinius, Secretary of the Treasury Morgenthau and Foreign Economic Administrator Leo T. Crowley, who added:

Belgian aid to American forces now totals about \$18,000,000 monthly. American supplies delivered to Belgium as of Feb. 1 totaled \$8,120,000, of which \$3,346,000 had been paid for in cash.

Total Belgian contributions to Allied forces under General Eisenhower has totaled upward of \$107,000,000, of which \$48,000,000 went to United States armies, the statement said. Belgian contributions include labor, materials, transportation, airports, buildings and the output of factories and plants.

Under the new pact the Belgian Government will continue this type of aid and also will deliver copper, tin, rubber and other strategic materials from the Belgian Congo. Supplies to be furnished by this country will be used directly in prosecution of the war and include \$90,000,000 in raw materials and \$75,000,000 in food.

The San Francisco Conference and Peace

(Continued from first page)

observation on the present setting of peace.

With the discovery of new methods of killing; with the shift from wars between men to war against women and children, and with the gigantic destruction of centuries of men's toil a third world war will mean the extinction of civilization.

When we in America took up the sword, it was inevitable from the hates, revenge and violence which would follow this war that we must hold the sword either alone or jointly with others if we would maintain peace.

If the charter at San Francisco emerges with a reasonable hope of success, the United States must take its full part in carrying it out.

As a consequence of this war, Russia has again, and I hope forever, demonstrated by her gallant armies and by her alliance with General Winter and General Space, that she is impregnable. America by her gallant sons and our alliance with General Ocean and General Invention occupies a similar position. Britain's indomitable people allied with General Endurance and General Diplomacy have shown that they can preserve their Empire. But the survival of Western civilization in the United States and in the world depends upon unity in certain principles common to Britain, France and the other democracies.

It is my hope that no cleavage shall develop between Western civilization and the rest of the world which will involve another world war. Truly the world should be too exhausted to suffer a third world war for another 20 years. In the meantime, it is my belief that with collaboration between the great centers of power in Washington, London, Paris, Moscow and Chungking that peace can be preserved, and the processes of peace can be developed in an atmosphere of goodwill and understanding.

But we must build and build the methods to preserve peace.

To Preserve Peace

There are three general methods by which peace can be preserved:

First, through pacific methods, to settle controversies between nations by negotiation, arbitration and judicial decisions. This is the rule of law and justice.

Second, if these measures fail, then the use of force to stop aggression. This is the police power to enforce justice.

Third, beyond these methods there can be no lasting peace unless we summon the moral, spiritual forces which will diminish or stop the underlying dynamic cause of wars.

Dumbarton Oaks

The League of Nations, as you know, was set up with an Assembly of all nations and a Council partly of permanent members comprising certain great Powers and partly of members elected by the Assembly. The League provided for pacific means of settling controversies and for a World Court. It proposed to use economic and military force against an aggressor. The Dumbarton Oaks plan is patterned closely upon the League, with somewhat less authority in the Assembly and more in the Council. In the original Dumbarton proposals the machinery of force to stop an aggressor was made much more powerful than in the League. Force was made its major instrument to preserve peace. At the instant summons of the Security

Council, economic boycott, the armies, navies and air forces of the world were to stop an aggressor in his tracks. But a compromise as to voting rights of the permanent members of the Dumbarton Oaks Security Council was agreed upon as the result of Russian protest. By that compromise the great nations who were members of the Security Council have a veto power to prevent any designation of their own actions as aggression. Practically, that puts all the great military Powers out of reach. And world wars are not not started by small nations.

The power of the Security Council was thus devitalized to practically the same level of effectiveness as the Council of the old League of Nations. We saw the practical destruction of the League when it failed to stop aggression of two of its own permanent Council members. That was, Italy's invasion of Ethiopia and Japan's invasion of China. (Please do not confuse these voting powers with those in the Assembly which I am not discussing.)

This retreat in the potency of force seemed to me to make it imperative to develop at San Francisco the pacific methods of maintaining peace, together with a mobilization of the forces which would ally or control the underlying causes of war.

Amendments and Additions to the Dumbarton Oaks Proposals

The proposals which I made three weeks ago to this end were seven in number, to which I will add two more. They are:

First: There are certain fundamental political rights of men and of nations that should be specified in the Charter. There are certain moral and spiritual standards of conduct among nations that should be proclaimed. I proposed we should make them effective by the establishment of a World Committee to promote these political rights. This committee should rank with the Economic and Social Committees already contained in the Dumbarton Oaks plan.

Second: We should provide for peaceful revision of onerous treaties between nations at, say, 10-year intervals, in order that political progress in the world should not be frozen with its dangers of violent outbreaks.

Third: We should create regional subdivision of the organization for preservation of peace into three areas, Asia, Europe and the Western Hemisphere; the regional organizations must, of course, be in harmony with the Security Council.

Fourth: We should insist upon total disarmament of the enemy Powers.

Fifth: We should provide prompt proportional post-war reduction in the armies of the United Nations and the establishment of a maximum limit of armies, navies and air power among them.

Sixth: Although it is not a part of the Charter itself, I suggested a method by which the war powers of the Congress could be preserved without delay to action in a crisis.

Seventh: Take enough time in formulating the Charter of Peace to do it right.

And tonight I add two more suggestions. There should be a control of military alliances. There should be a definition of aggression. And Senator Vandenberg's proposal that the Assembly be given freedom of initiative should be adopted.

The purpose of these additions is: First, to surround the mech-

anistic bones of the Chester with moral and spiritual forces. Second, to create those standards of conduct which should be the base of decision by the Security Council. Third, to reach into the causes of war much more deeply than just the settling of quarrels and the curbing of gangsters. And fourth, to simplify the work of the organization.

Mankind has made gigantic progress in methods to destroy civilization by improving upon his previous inventions. Likewise, in our efforts to save civilization from war we must not neglect our previous inventions and organizations of peace both for their successes and the causes of their failure.

The Holy Alliance of 125 years ago and its enforcement agency, the Quadruple Alliance, were set up on the theory that the peace of Vienna should be frozen fast by military power. The League of Nations was set up on a more enlightened basis—that if controversies arose between nations they should be settled by pacific means before force was used.

The League of Nations was the greatest experiment in history. It succeeded in settling many secondary quarrels, but it suffered from several grave weaknesses and many handicaps. My suggestions are directed to remedy these weaknesses and handicaps. That experience furnishes impressive reasons for the proposals I have made.

Allaying the Causes of War

The primary weakness of the Holy Alliance, the League of Nations and Dumbarton Oaks proposals is the failure to face the facts as to the real causes of war.

These gigantic explosions of modern civilization into world wars arise from more powerful forces than incidental quarrels. Quarrels are always the symptoms and not the disease. These forces which cause war are too easily obscured by over simplification. They are not wholly the work of evil men or perverted nations to be reformed even by a periodic spanking of aggressors. For purposes of discussion we can group these underlying dynamic forces as:

First, attempts at domination of other races and the counter-strivings of nations for freedom. That is, modern imperialism.

Second, its handmaiden, militarism with its train of armies and military alliances.

Third, economic pressures.

Fourth, crusades for faiths, including economic faiths. That is, militant idealologies.

Fifth, the impulses to change which are inherent in the progress of civilization.

Sixth, the complexes of fear, hate and revenge.

As I have said, we cannot make a lasting peace unless these forces be so channeled that they cease to drive the world into wars. That was the major cause of failure at Versailles.

The Versailles Treaty consisted of 623 paragraphs, of which 26 were devoted to the creation of the League of Nations. The origins of the present war lay largely in the 597 paragraphs defining the set-up of nations, their boundaries, the reparations, the military and economic questions. Imperialism, militarism, economic pressures, hate and vengeance sat at that peace table. Many of the underlying causes of war were perpetuated and some of them were stimulated to more violence.

Because of the weaknesses and handicaps of the League it was not strong enough in after years to cope with the situation created by the war settlements. Some superficial thinkers assert the League failed because the American people refused to join. That

would not have saved the Treaty of Versailles.

Men at Versailles realized the weakness of the League, but they said we should avoid difficult questions in the Covenant. They said what we needed to do was to get some sort of League going and it would solve these questions. It never did. The same kind of voices are being raised today deprecating any attempt to improve the San Francisco agreement.

Now we are fighting the second world war because of these sins of omission and commission in the Treaty of Versailles and the League's inability to preserve peace.

Establishing the Rights of Nations and Men Against Domination

Twenty-eight years ago President Wilson, among his points, sought to infuse a moral and spiritual element in the peace. He sought to establish the political rights of nations and of men. He sought to formulate standards of conduct and law among nations. He sought to curb and allay the causes of war. These ideas received scant support at Versailles.

When this second world war came, 20 years later, we were told repeatedly and eloquently that after the defeat of the enemy the great purpose of the war was to establish the political rights of nations and men. Those rights as proclaimed by Mr. Wilson's points were again reaffirmed in the Atlantic Charter. Twenty-six countries signed it, including Russia. These principles and others were affirmed in the Moscow and in the Yalta declarations and in a hundred speeches of our leaders in war.

These statements specifically include the right of peoples to equal sovereignty, freedom from aggression and domination by others and the right of nations to determine their own government without interference. They particularize that there shall be no aggrandizement, no annexations, and no territorial changes without the freely expressed wishes of the peoples; that nations have the right to determine their wishes by unfettered elections, by free secret ballot and under international control if necessary. They assert the right of freedom of the seas in peace times and equality of trade. They also proclaimed disarmament; that nations should never use war as an instrument of national policy; and that peace must be based upon justice.

Beyond these rights and standards of conduct of nations there are the rights and protections of human beings. These have been eloquently and repeatedly stated by our leaders in this war. Their establishment is proclaimed to be also one of the purposes of the war. Their all-inclusive term is freedom of men. They at least include protection of persons from execution or imprisonment without fair trial; prohibitions against compulsory labor or slavery in any disguise; protections to minorities and backward peoples; the freedom of speech, of the press and of religion.

Nor are these rights of men strange ideas. The essence of them appears in American, British, and also the Soviet Russian constitutions.

When we come again after twenty-five years to San Francisco to write the Charter of Peace, why do we not remedy the failure of a quarter of a century ago? There is nowhere else in this treaty making that we record the moral, spiritual and lawful standards of conduct among nations and men.

Nor should this be done by timid references to the Atlantic Charter with all its qualifying words of "hopes" and "desires." If these principles are right, they should be boldly stated.

Vital experience in all this mat-

ter is to be derived from our American experiment in government. There was genius in the mechanism of the American Constitution. But its transcendent genius was its great moral and spiritual base in the Bill of Rights. This government would never have endured had it been a mechanism alone.

And if these rights are to be effective, they cannot be left alone to perform themselves. There should be a World Committee in the new organization whose job is to look after them.

By the magnificent valor of the armies and navies we have won the Battle of the Atlantic, the Battle of the Pacific, the Battle of the Philippines. We are near to victory in the Battle of Germany and the Battle of Japan. But are we winning the Battle of Freedom?

Americans must face brutal facts. As the result of this war the area of human freedom will shrink by whole nations. It is shrinking in many nations. Are we going to dodge these issues at San Francisco?

Easing Strains by Peaceful Change

Three years ago I stated that one great weakness of the League was that it made no adequate provision to ease strains by orderly change in agreements between nations when they became onerous or inapplicable. Inasmuch as violation of peace treaties became aggression, the League became the defender and the guarantor of the *status quo*. In fact the intention of some of its founders was just that. Its failure to ease pressures contributed to World War II.

Once we settle down to peace again there will be treaties defining boundaries and other relations or imposed relations of nations. The aggressor will again be anyone who violates the then existing situation. Thus the world organization and thus the American people automatically become the guarantor of a new *status quo*. And as the war settlements have not yet been made we are in the dark as to what we are about to guarantee.

Abundant experience after the last war demonstrated that dangerous pressures are sure to arise. There will be provisions imposed during the heat of war emotions. There will be the shift in economic pressures and populations. There will be the growth of ideas and inventions. There will be the development of backward nations which become conscious and capable of self government.

And let no man think that there will not be unpredictable forces and pressures in the world after this war. If we can scan former convulsions of the modern Western world we see that, following these long periods of general war and disorder, new shapes of civilization and new forms of nations have emerged. Civilization has taken new impulses and new directions. We must expect new forms and new directions from this gigantic explosion. No one can pretend to see these shapes clearly. But we must not attempt to freeze the world again, or it will explode again.

If peaceful means are denied, war becomes the only available solvent.

Regional Organization to Relieve Strains

Another weakness of the League was that its Council was overburdened with all the minor troubles and confused voices of the world at every session.

To relieve these strains there should be a definite regional set-up into the three great separate areas of the world—Europe, Asia and the Americas. The Asian Council could by virtue of its interests include not only the Asiatic nations but also Britain, Russia, France and the United States.

The regions could each settle most of their problems far better than it can be done by more distant nations. This confusion of voices led secretaries of State to by-pass the League. And Secretaries of State should be the representatives in person on these regional councils within their own areas. It would lend dignity to the organization. It would thus cure another of the League's weaknesses by sending a boy to do a responsible man's job.

Each region should have the first responsibility to keep the peace and devise policies for peace. Any use of force should be reserved to the Security Council. It would thus be free to deal only with questions that contain dangers of world war. This method would also give the smaller nations the larger voice they need. It would relieve America and other nations from the strains of many a minor foreign dispute. This would seem to be practical for Mr. Churchill has endorsed it. The Department of State has already taken a long step in this direction at the Mexico City conference.

Stopping Militarism

Another lesson we learned from the weakness of the League was the lame provision for reduction of arms and the lack of control of military alliances. Herein are the sleepless bacilli of militarism.

I proposed that at San Francisco we should stiffen the whole attack upon these causes of war; that we agree to total disarmament of Germany and Japan with no manufacture of weapons for a whole generation or until they have forgotten the know how of war. And equally important, that the United Nations should set up a program to reduce progressively and proportionately their own arms and do it quickly after the war.

There should also be some control of military alliances by the Security Council. The multitude of these alliances after the last war inspired fear, counter-alliances, increase of armament. They made for balances of power, and they created voting blocs in the League. They not only weakened the League but they contributed to World War II.

Defining Aggression

Aggression in this world is not confined to the old-fashioned threats or to military action or even to economic pressures. Our experience with the Nazis who infiltrated their poisonous propaganda and fifth columns into the lands of peaceful neighbors should indicate that there is a new form of aggression in the world.

Therefore the San Francisco Charter should agree upon a definition of aggression to include direct or indirect subsidized governmental propaganda in other nations. The enforcement of such a provision would help cure that cause of wars which grows out of crusading faith, political or otherwise.

We Should Not Be Stampeded Into Blunders

We cannot hope for perfection. In an event the Dumbarton Oakes press release does not purport to be the form of a treaty. It is a statement of principles. It must be drafted into precise terms. It is the height of wisdom that the people of the world should have a chance to see its final wording and to have a period in which to consider and even improve the will be more certain to last.

We do not have to hurry. It we take six years to make war it might be a good idea to take a few more months to build a sound organization to keep the peace. It was seven years from Yorktown to the Constitution.

The War Settlements

Beyond the San Francisco charter one half of the making of

Mother's Day Proclaimed By President Truman

President Truman on April 18 proclaimed Sunday, May 13, as Mother's Day in acknowledgment of the nation's "gratitude, love and devotion" to the nation's mothers. The proclamation, as given in Associated Press advices from Washington, April 18, follows:

Whereas, It is fitting that we acknowledge anew our gratitude, love, and devotion to the mothers of America; and

Whereas, In this year of the war's greatest intensity we are ever mindful of their splendid courage and steadfast loyalty to the highest ideals of our democracy; and

Whereas, Congress by joint resolution approved May 8, 1914, set aside the second Sunday in May as Mother's Day, and acclaimed the service rendered the United States by the American mother as "the greatest source of the country's strength and inspiration";

Now, therefore, I, Harry S. Truman, President of the United States of America, do hereby request the observance of Sunday, May 13, 1945, as Mother's Day, and call upon the officials of the Government to display the flag of the United States on all Government buildings, and the people of the nation to display the flag at their homes or other suitable places, on that day. And I urge that by our prayers, by our devotion to duty, and by evidences of affection, we give expression to our love and reverence for America's mothers.

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

Done at the city of Washington this seventeenth day of April in the year of Our Lord nineteen hundred and forty-five, and of the independence of the United States of America the one hundred and sixty-ninth.

HARRY S. TRUMAN.

peace will lay in the political, economic and territorial settlements of the war. If we do them well, peace will largely preserve itself. If we do them badly, no organization to maintain peace can succeed. I shall discuss these questions on some other occasion, but here I may say that we must not again sow dragons' teeth. And appeasement is a dragon's tooth.

In Conclusion

Truly, peace is a matter of spirit; it hests upon moral forces, upon the building of good-will among mankind.

The Sermon on the Mount launched that transcendent concept of good-will among men as the basis of peace. And despite all his violations man has received from that Divine message an undying inspiration to strive for peace. Those spiritual concepts of peace have at least brought it to pass that every war must be professed by its leaders as a war of defense and for the purpose of securing peace. They have brought into the world the concept that aggression is an infamy. And that domination over unwilling people is immoral.

The great purpose of America in this war is lasting peace. That is all that we can possibly get from this dreadful sacrifice of life and the awful burdens upon our children. If the world will cooperate to give our children this boon, their tears will not be less but their labor over years to come will be brightened with confidence and the future lighted with hope.

We must not fail now.

General License For Trade With Franco

A general license relating to trade and other current transactions with France, including her colonies, was issued on April 14 by the Treasury Department. This license is the first of its kind issued with respect to any liberated country and is a major development in the Treasury's program of lifting the freezing restrictions as rapidly as conditions permit.

Under General License No. 90, trade between France and the United States or the generally licensed trade area may be carried on through normal banking and commercial channels without obtaining specific Foreign Funds Control licenses. Accordingly, shipping, title and other documents incident to trade with France may now freely be transmitted. The license provides, however, that payment for goods exported from France may be made only by depositing the dollar amount in an American banking institution to the credit of the consignor or a bank in France, or by the purchase of francs from a licensed exchange dealer.

Dollars accruing in French accounts maintained with domestic banks from French exports may in turn be used to finance payments in the United States or to effect remittances from France to the United States. They may also be transferred from the account of one French bank to the account of another. Balances which have accrued since Nov. 4, 1944, from remittances to France may likewise be freely used for these purposes.

In addition, the general license permits the collection for French account of certain types of financial instruments, and provides that the proceeds of these collections may be utilized in the same manner as the proceeds of exports from France.

It was pointed out that French assets in this country continue to be blocked and that only the balances specified in the general license may be utilized for trade transactions and other current payments. Withdrawals from other French balances may only be made pursuant to appropriate license. It was also emphasized that the license does not authorize any transactions on behalf of nationals of blocked countries who are not within France or the generally licensed trade area.

Foreign Trade Council Directors Elected

Election of 10 directors of the National Foreign Trade Council for terms expiring in 1950 was announced recently by Eugene P. Thomas, President of the National Foreign Trade Council, following the annual meeting of Council members.

These directors are as follows: B. C. Budd, Vice President, and General Manager, Packard Motors Export Corporation, New York; E. A. Emerson, President, The Armo International Corporation, Middletown, Ohio; James A. Farley, Chairman of the board, The Coca Cola Export Sales Company, New York; W. Latimer Gray, Vice President, The First National Bank of Boston, Boston, Mass.; A. E. Mallon, Vice President and Treasurer, Pillsbury Flour Mills Co., Minneapolis, Minn.; Leigh C. Palmer, Vice President, American South African Line, Inc., New York; W. H. Stanley, Vice President, Wm. Wrigley Jr. Company, Chicago, Ill.; Wendell R. Swint, Director, E. I. duPont de Nemours & Co., Wilmington, Del.; R. F. Warner, partner, Frazar & Company, New York, and R. W. Woodruff, Chairman of the board, The Coca Cola Company, Wilmington, Del.

House Bill to Speed Profits Tax Refunds

Legislation has been introduced by Representative Frank Carlson (Republican, Kansas) to permit corporations to obtain their post-war excess profits tax refunds 60 days after V-E Day, the Associated Press reports from Washington, April 9.

The present statutes provide for rebates two, three, four and five years after the war.

According to Mr. Carlson his proposal is "the first step in a series of tax moves that should bring full employment."

In a formal statement, the Associated Press reports him to have said:

"The war in Europe is rapidly drawing to its conclusion and industry must make plans for reconversion. We need immediate production of peace-time goods, production that will furnish employment and maintain a high level of national income after the Government spending declines."

Russia Using German Labor To Clear War-Torn Areas

The Russians have already put into effect their declarations which call for transportation of Germans into Russia to help clean up the war-torn cities of the Soviet.

Associated Press advices from Washington, D. C., said on April 16.

This became evident from diplomatic information reaching Washington. It disclosed that:

1. About 70,000 men and women out of the half-million Germans in Rumania—where they fought with and supported the Nazi armies—have been removed to the Soviet Union. Originally Moscow wanted to take virtually the entire half-million, but American and Allied intervention against such a transfer caused Russia to reconsider.

2. An estimated 100,000 Germans have been removed from Yugoslavia. Presumably they also were sent into Russia, but Marshal Tito handled the operation himself and refrained from reporting it to his western allies. All that seems reasonably well established is that they have gone from Yugoslavia.

3. In addition, still another 40,000 persons, who originally lived in Bessarabia, now Russian, have been sent back to that former Rumanian province from Rumania. They fled from Bessarabia before the Red Army, and the Russian explanation for returning them is that they are displaced peoples being put back into their homes. This explanation has been accepted here.

Congress Backs Byrnes Post-war Proposals

Former War Mobilizer Byrnes' extensive post-war legislative proposals received quick action on April 1 by Congressional leaders.

Most of the legislation Mr. Byrnes suggested is already introduced into Congress.

Associated Press, Washington Bureau, on April 1 also reported:

House committee chairmen said they would get to work immediately on the others—and they predicted passage for his major proposals, with the notable exception of manpower controls.

In his second reconversion report Byrnes recommended to Congress:

Enactment of the Bretton Woods agreements, strengthening of the Export-Import Bank, a unified soil conservation program, a permanent and expanded school lunch program, repeal of the Johnson Act which forbids American bankers to do business with foreign countries which have defaulted their war debts.

Steel Output Up Sharply

Steel production in March, 7,724,756 net tons, was the third highest of any month on record, according to the American Iron and Steel Institute, and was exceeded only by March, 1944, when 7,820,226 tons were produced and by October, 1943, when 7,814,117 tons were made. The Institute further reported as follows:

"The high rate of production in March failed to offset the adverse effects of bad weather and manpower difficulties earlier this year, with the result that production in the first quarter fell more than 1,000,000 tons below that in the corresponding quarter of 1944.

"A total of 21,581,859 tons of steel was produced during the first three months of 1945, as against 22,595,283 tons in the first quarter a year ago.

"During March, steel plants operated at an average of 95.2% of capacity, compared with 90.8% in February, when 6,652,800 tons were produced, and with 98.5% in March, 1944.

"An average of 1,743,737 tons was produced per week during March, compared with 1,663,200 tons per week in February and 1,765,288 tons per week in March of last year."

M't'ge Recordings in Feb.

Recordings of urban mortgages throughout the nation during February totaled approximately \$339,000,000, an increase of about 9% over the same month in 1944, according to estimates announced on April 7 by the Federal Home Loan Bank Administration. A drop of 4% from the January, 1945 level of \$355,000,000 reflects slight declines among all categories of lenders in response to normal seasonal fluctuations.

The FHLBA's report continued:

Savings and loan associations remain in top position as to volume, writing about a third of all mortgages; and their February business was less than 1/2% behind that of the preceding month. Other types of lenders, while retaining their relative rank in the non-farm home financing field, showed declines from 2% for commercial banks to 17% for mutual savings banks.

Individual lenders have maintained last month's participation with a ratio of 28% of all mortgages recorded in February.

These estimates are based on compilations of mortgage recordings of \$20,000 or less. The number and amount of such mortgages recorded in February, by type of lender, are as follows:

	Number	Amount	Per Cent
Savings and loan associations	34,288	\$111,176,000	32%
Insurance companies	3,116	16,034,000	5
Banks and trust companies	17,721	63,933,000	19
Mutual savings banks	2,508	10,343,000	3
Individuals	34,033	93,248,000	28
Others	10,837	43,963,000	13
Total	102,503	\$338,697,000	100%

Consolidated Farm Loan Bonds Called

The 12 Federal Land Banks are calling for redemption on May 1, 1945, at par and accrued interest, all the \$157,278,000 outstanding consolidated Federal Farm loan 3 1/4% bonds of May 1, 1945-1955, according to announcement by W. E. Rhea, Land Bank Commissioner, released in New York through the office of Charles R. Dunn, fiscal agent. The 12 banks have designated the Federal Reserve banks and branches and the Treasury Department, Washington, D. C., as agencies for the payment of the bonds. Interest on the bonds will cease on the redemption date.

The State of Trade

(Continued from page 1858)

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 VE-Day. Cutbacks at that time are expected to approximate 20 to 40%.

The American Army revised program on freight car equipment for foreign use, it is reported, 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.

Major construction awards of the week, as enumerated by the trade paper, include one for 3,800 tons of steel for Navy storehouses at San Diego. One inquiry being made for boiler and turbine room additions involves 3,000 tons. Building circles report that Rockefeller Center, New York, is interested in about 6,000 tons of structural for a new office building, while other projects include bids the past week on structural steel required for a new tire plant, 1,750 tons of shapes and bars for trailers, 1,400 tons of bar angles for barrel rings, and 4,000 tons of bars for chemical shell bodies.

The American Iron and Steel Institute announced last Tuesday that the operating rate of steel companies (including 94% of the industry) will be 93.2% of capacity for the week beginning April 23, compared with 91.9% one week ago. This week's operating rate represents an increase of 1.3 points from last week's rate, and is equivalent to 1,707,100 net tons of steel ingots and castings, compared to 1,683,300 net tons last week and 1,791,300 tons one year ago.

Railroad Freight Loading—Carloadings of revenue freight for the week ended April 14, 1945, totaled 846,391 cars, the Association of American Railroads announced. This was an increase of 81,628 cars, or 10.7% above the preceding week this year and an increase of 47,708 cars, or 6.0% above the corresponding week of 1944. Compared with a similar period of 1943, an increase of 65,433 cars, or 8.4%, is shown.

Electric Production—The Edison Electric Institute reports that the output of electricity decreased to approximately 4,332,400,000 kwh. in the week ended April 14, 1945, from 4,321,794,000 kwh. in the preceding week. Output for the week ended April 14, 1945, was 0.6% above that for the corresponding weekly period one year ago.

Consolidated Edison Co. of New York reports System output of 160,000,000 kwh. in the week ended April 15, 1945, comparing with 197,800,000 kwh. for the corresponding week of 1944, or a decrease of 19.2%.

Local distribution of electricity amounted to 158,400,000 kwh. compared with 197,100,000 kwh. for the corresponding week of last year, a decrease of 19.7%.

Coal, Coke and Crude Oil Production—For weekly coal and coke production statistics and daily average crude oil production figures for the week ended April 14, 1945, see subsequent pages of this section.

Lumber Shipments—The National Lumber Manufacturers Association reports that lumber shipments of 463 reporting mills were 0.3% above production for the week ended April 14, 1945, while new orders for these mills were 2.7% more than production. Unfilled order files amounted to 111% of stocks.

For the year-to-date shipments

of reporting identical mills exceeded production by 8.0% and orders ran 15.2% above output.

Compared to the average corresponding week of 1935-39, production of reporting mills was 9.6% greater, shipments 4.2% greater, and orders 8.8% greater.

Paper Production—Paper production for the week ended April 14 was 87.4% of capacity, as against 86.8% of capacity for the preceding week, the American Paper and Pulp Association's index of mill activity disclosed. As for paperboard, production for the same period was reported at 97% of capacity, or an increase of 5 points from the previous week.

If the WPB's drive to direct manpower into the forest industries is effective, an increase in the pulpwood supply should become evident in the third quarter, industry opinion holds.

Silver—The London market for silver was unchanged at 25½d. The New York Official for foreign silver continued at 44%c. and 70%c. for domestic silver.

Trade Index at Peak—In March the volume of consumer spending—including retail trade, rent, personal services, and so on—rose to new heights. The preliminary seasonally adjusted United States Trade Barometer stood at 212 (1935-1939=100). This level established a new all-time high and is well above the previous record of 206.8 last November. Factors contributing to this monthly rise of 5.3% and an increase of 15.5% over the same month of last year were numerous; primarily the early Easter this year and good weather boosted volume. Equally important were the maintenance of high employment and payrolls and the recent step-up in war output which have supported the current high level of general business activity. Trade seasonally increases in January, February, and March; the mounting adjusted barometer throughout these months indicates better than average gains. The 15.5% increase over the same month of last year is the largest such comparison that has been made, with the exception of last December, 1944, for over a year.

The trade barometer is different from other indexes of business conditions issued by various organizations in that it represents only the flow of goods and services into consumptive channels, measuring as it does, the fluctuations in the grand total of consumer purchases of goods and services.

Business Failures Increase—Commercial and industrial failures in the week ending April 19 took an upswing, rising above last week and the comparable week a year ago. Concerns failing numbered 24 against 17 in the previous week and 20 in the same week of 1944, according to Dun & Bradstreet, Inc.

It noted that the increase in failures the past week was sharper in small concerns involving less than \$5,000 in liabilities. In this group, failures were two times higher than the number in the comparable week of last year. Large failures with liabilities of \$5,000 or more rose only from nine a week ago to 11 in the week just ended and were below those in the same week last year.

In all trade or industry groups except construction, failures the past week were higher or equal to their number in 1944's comparable week. As compared with the week previous, however, retailing and wholesaling were the only lines to show a sharp rise, while failures in manufacturing fell to half the number last week. Geographically, most of the week's increase in failures was concentrated in the Middle Atlantic States. Three failures were reported in Canada as compared

with none in the prior week and one in the corresponding week of 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 176.55 on April 17, compared with 176.59 a week earlier.

Food Price Index Unchanged—For the first change in nine weeks, the Dun & Bradstreet wholesale food index for April 17 rose 1 cent, to \$4.11. Never before since it was started in 1916, has the index remained unchanged for so long a period.

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

Retail and Wholesale Trade—Retail sales for the country as a whole were in the aggregate lowered the past week by the Saturday closing in memory of the late President Roosevelt. A average daily volume, according to Dun & Bradstreet, Inc., approximated that of a year ago. Silverware, toilet articles, china, household furnishings and millinery were in brisk demand. A mixed trend in ready-to-wear sales was exhibited during the week with activity in some lines remaining at favorable levels, while others lagged. Good gains were noted in such varied lines as hardware, auto accessories, sporting goods and in drug store sales. Scarcities, the bugaboo of present times, were evident in a growing number of retail lines and were the dominant factor in the reduced sales of infants' year, men's furnishings and some foods.

In apparel lines, sportswear sales climbed in the week and the volume of shorts and slacks were on the upgrade. Inexpensive dresses sold in larger volume and suits continued in popular demand. Jewelry and shoes continued among the ranks of sales leaders, while shoe inventories touched low levels. In the non-rationed specialties, sales were brisk. There was a tremendous volume of sales of blouses the past week with all lines of dresses continuing to sell well, though coat sales gave evidence of a slower pace.

Activity was rather marked in home furnishings but limited assortments tended to hinder an expansion in actual volume. Considerable interest was reported for staple bedroom and dining-room suits, but as in other lines, furniture supplies, including hardwoods, veneers and glues continue low. Piece goods departments still enjoy an excellent volume which is shared by button, ribbon, and other trimming departments.

Food distribution remained spotty, due to shortages, and volume was little changed from the previous week.

Retail trade for the country was estimated to have dipped considerably below a week earlier and from 2% below to about 3% above a year ago. Regional percentage increases were: East, 1 to 3%; Northwest, 4 to 7%; South, 6 to 8%, and Southwest, 2 to 6%. Regional percentage decreases occurred in New England, 0 to 3%; Middle West, 2 to 5%, and Pacific Coast, 4 to 6%.

Less activity prevailed in wholesale markets the past week and volume reflected only a slight increase over that of a year ago. Orders in the main continue to run in excess of available supplies with deliveries at a low level. Fall buying was somewhat confined and has failed to show any appreciable pickup customary at this time of year. In apparel lines manufacturers were awaiting the issue of M A P before displaying fall lines. A limited amount of advance buying has taken place in fall coats and suits. Items for main floors, such as costume jewelry, handbags, gloves, handkerchiefs and neckwear, de-

Treasury Certificates Of Indebtedness

The Secretary of the Treasury on April 19 announced an offering, through the Federal Reserve Banks, of 7% Treasury Certificates of Indebtedness of Series D-1946, open on an exchange basis, par for par, to holders of Treasury Certificates of Indebtedness of Series D-1945, maturing May 1, 1945. Cash subscriptions were received.

The certificates offered were dated May 1, 1945, and will bear interest from that date at the rate of 7% per annum, payable semi-annually on November 1, 1945, and May 1, 1946. They will mature May 1, 1946. They will be issued in bearer form only, in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000.

The treasury announced the following day that subscription books were closed at the close of business Saturday, April 21, except for the receipt of subscriptions from holders of \$100,000 or less of the maturing certificates. The subscription books will close for the receipt of subscriptions of the latter class at the close of business April 25.

Life Insurance Men to Discourage Replacement Of Government Policies

A nation-wide campaign to help returning veterans keep their Government life insurance in force was announced today by three of the country's leading veterans' organizations in cooperation with the Veterans Administration and a Joint Committee representing the life insurance business. The veterans organizations cooperating in the plan are the American Legion, the Veterans of Foreign Wars and the Disabled American Veterans.

The heads of these three organizations have sent to all of their local posts or chapters throughout the country material concerning the plan, under which the principal life insurance organizations of the country are pledging themselves to cooperate in protecting the interests of veterans. Under the plan, life insurance men are recommending continued holding of Government insurance, rather than its replacement by policies in private companies.

Department store buyers report, are becoming more difficult to secure. There is a noticeable increase of buyers in the markets seeking to obtain merchandise.

Department store sales on a country-wide basis, as taken from the Federal Reserve Board's index, were 3% ahead of that of a year ago for the week ended April 14, 1945. This compared with a decline of 13% in the preceding week. For the four weeks ended April 14, 1945, sales increased by 5%, and for the year to date by 14%.

Retail trade here in New York in most all lines of distribution were active the past week. Retail sales of food improved compared with the week previous, due to fresh vegetable shipments, but scarcities reduced wholesale volume. Fall apparel plans were advanced somewhat last week following the announcement of the long overdue maximum average price plan and the revised M-388, which received strong opposition by manufacturers here in the nature of protests. Consumer demand for furniture was marked, but retailers closely scrutinized inventories because of the increasing shortage of upholstery coverings.

According to the Federal Reserve Bank's index, department store sales in New York City for the weekly period to April 14, 1945, increased by 6% above the same period of last year. This compared with a decrease of 2% in the preceding week. For the four weeks ended April 14, 1945, sales rose by 9% and for the year to date by 14%.

To Legislate for Congressional Control of Federal Bureaus

The Senate Banking and Currency Subcommittee, which has opened hearings on the Government Corporation Control Act, of which Senator Harry F. Byrd (Dem., Va.) is co-sponsor, learned from Comptroller General Lindsay C. Warren that his office wholeheartedly endorsed the bill, according to Associated Press advices from Washington, April 20. The report states that Mr. Warren said:

"If the present trend of creating Government corporations continues or is not curbed, we will soon have a Government by Government corporations." Asserting there now are 101 Government corporations, he said:

"They are largely independent of Congressional control and free from accountability to the Executive. This thing we call Government has reached gargantuan proportions and is sprawled all over the lot. It has become greater than Congress, its creator, and at times arrogantly snaps its fingers in the face of Congress.

"The only way to reorganize is to reorganize," Mr. Warren said with emphasis. "It calls for great courage. Duplication and overlapping are widely prevalent. Untold billions could be saved and efficiency created to a high degree."

Senator Byrd himself told the committee, according to a statement in the "Journal of Commerce," Washington, April 20, that by the operation of the 44 existing Government corporations "Congress has lost specific control over the expenditure of vast sums of funds for which, under the Constitution, it is responsible to the citizens of America."

The "Journal of Commerce" continues by saying that the measure is seen as being aimed at wider Congressional control over the Government corporations in view of the possibility that some of their vast industrial holdings may be in competition with private industry after the war and because there is prospect of widened use of subsidies, support prices and other economic controls in the post-war period.

"Present plans indicate much post-war activity for Government corporations," Senator Byrd said, "and it is an opportune time to establish proper and adequate safeguards."

He charged that certain of the Government corporations have used funds foreign to purposes authorized by Congress, particularly in the payment of subsidies, "which are not recoverable and should be approved by Congress, if made, by means of direct appropriations."

Senator Byrd pointed out that the 44 corporations have the power to borrow upon Government credit approximately \$32,000,000,000. But, he added, that sum can be pyramided many times, as, when repayments are made, the receipts of those corporations are in the nature of a revolving fund and can be expended or reloaned without the specific control of Congress.

For example, he said the Reconstruction Finance Corporation, with a borrowing capacity of about \$14,000,000,000, operates as a revolving fund and the total authorizations of RFC for all purposes have been \$46,500,000,000.

Many of the Government corporations, Senator Byrd said, have been established without Congressional authority by the creation of subsidiaries — such as the nine subsidiaries of RFC.

United States Mission to Argentina Concluded

With the departure of Avra M. Warren for San Francisco, the United States mission to Argentina is ending its visit, according to advices to the New York "Times" from Buenos Aires, April 20. The report went on to say that, speaking informally to the press, Mr. Warren said the purpose of his visit was to "explore new means of effective co-operation whereby the United States and Argentina, now bound by the new tie of co-belligerency, can hasten the victory against Germany and Japan and insure a post-war world of greater security and permanent peace."

He added that in his conversations with the highest officials of the Argentine Government he has broached the topics mentioned in the final act of the Mexico City conference and that "it is gratifying to encounter in Buenos Aires the official and public desire to fulfill the conclusions of that conference and to strengthen the usefulness and helpfulness of the inter-American system."

As for the military aspects of his mission, Mr. Warren said that "it is anticipated that an exchange of views between high officials of the United States and Argentine armed services will lead to measures helpful to the war effort." His words seemed to indicate that no final conclusions yet had been reached in this field.

Mr. Warren also stated that his mission had discussed numerous aspects of economic relations between the United States and Argentina and that "these candid

conversations led to a better mutual understanding of current problems and this cannot fail to result in steps advantageous to the war effort and to our reciprocal relations."

Apart from the military and economic aspects of his mission, which was intimately bound up with the war effort, it is understood that Mr. Warren was interested chiefly in clarifying the new situation arising from Argentina's acceptance of the final act of the Mexico City conference.

Meanwhile it was learned, the New York "Times" report continues, that Argentina voluntarily has expressed a desire to contribute to the United Nations Relief and Rehabilitation Administration in the same measure as the other American Powers.

In the political field it is understood that Argentina made the first move with a view to signing the United Nations declarations and becoming a member. It appears that recognition of Russia is not a necessary preliminary, since more than one of the United Nations has no relation with the Soviet Union, but there is reason to believe, nevertheless, that the reestablishment of Russo-Argentina relations is under consideration.

Despite the optimistic statement made by Acting Foreign Minister Ameghino yesterday, little probability is seen of Argentina's being invited to the San Francisco conference, if for no other reason than because there is no time.

Aircraft Financing Manual Issued by ABA

The Consumer Credit Committee of the American Bankers Association recently issued a booklet, "Aircraft Financing," which informs bankers on the possibility of post-war financing of airplane sales. The manual, which is available on request, contains information received from aircraft financiers before the war, such as insurance on such financing, the legal aspects connected with government regulations of aircraft and various sample forms for ownership, insurance, registration and other such matters with which the banks would have to become familiar before launching such a program.

MacCoy, Stephenson War Loan Posts

Fletcher L. Gill, Director of the Banking & Investment Division, War Finance Committee, announced on April 19 the appointment of C. MacCoy, of the New York Stock Exchange, as Publicity Director for the Division during the Seventh War Loan.

Mr. Gill, the previous day, had announced the appointment of F. Kenneth Stephenson, of Goldman, Sachs & Co., as Executive Manager of the Wall Street Syndicate of Investment Bankers and Dealers of the Seventh War Loan.

Veteran Service Bonds

Secretary of the Treasury Morgenthau on April 18 reminded veterans of the First World War who hold 3% Adjusted Service Bonds of 1945, issued in payment of amounts due on Adjusted Service Certificates, that the bonds, which are dated June 15, 1936, will mature on June 15, 1945, when the face amount of the bonds and interest for the full nine-year period will be payable. The amount due on each bond is \$63.50, which includes \$50 principal and \$13.50 interest. No further interest will accrue after June 15.

Russia in Mutual Aid Pact With Poles

Signing of "a treaty of friendship, mutual assistance and post-war collaboration" by Russia and the Soviet-sponsored Polish Provisional Government was announced formally by the Moscow radio, according to Associated Press dispatches from London, April 22. The dispatch said that the Polish radio at Lublin had announced the signing earlier.

An idea may be had of the importance which Premier Stalin attached to the pact by the speech which he made for the occasion. Terming the treaty "a guaranty of the independence of a new democratic Poland," according to the Associated Press, he continued:

"Now it is possible to say with assurance that German aggression is checked from the East. Undoubtedly this barrier on the East will be supplemented by a barrier from the West, that is by an alliance of our countries with our allies on the West. Then it may boldly be stated that German aggression will be restrained and will not be easily loosed," and concluded with: "I do not doubt that our allies in the West will hail this treaty."

The Associated Press stated that the treaty had been signed by Premier Stalin for Russia and Edward B. Osobka-Morawski for the Polish Government. Its preamble is said to state as its first aim "to wage war jointly against the German invaders to complete and final victory" and "to consolidate the basic change in the history of Soviet-Polish relations into the friendly allied cooperation which has been former between the U. S. S. R. and Poland in the course of the joint war against German imperialism."

Alexander D. Noyes Dies

Alexander Dana Noyes, financial editor of the New York "Times," died on April 22, at New York, the "Times" reports. In eulogizing the "dean of American financial journalists," the "Times" states:

All his life Mr. Noyes regarded the work he was doing as a public trust and was unsparing of his own energy and that of his assistants in the search for fact and fairness of presentation.

With the courage of keen judgment, he had no hesitancy in calling a situation obscure when he found it so, and in declaring it discouraging when that was his best judgment. Repeatedly in The "Times" he discounted financial sentiment in favor of what he called "the customary indices of business," such as railway traffic, company earnings and dividends, prices of commodities and productions in basic industries such as steel.

When financial practitioners became too absorbed in moment-to-moment variations, he reminded them of the long trends which must be correctly judged for business survival. He was not of much comfort to the speculator, but he became the mainstay of serious investors and won the intimate confidence of many of the leading American bankers and financiers.

Aid Promised China

President Truman received T. V. Soong, Chinese Foreign Minister, at the White House, according to Associated Press report from Washington, April 19, and the diplomat told reporters he came to "pay my respects to the President and to tell him about the economic situation in China."

He added that the President "was most sympathetic to China and said he will give us all possible assistance."

Surplus Property Disposal Powers Transferred

Transfer of the surplus disposal powers of the Treasury Procurement Division, to the Department of Commerce, headed by Henry A. Wallace, by order of President Truman, has been announced by Fred S. Vinson, Director of War Mobilization and Reconversion, according to a "Journal of Commerce" report from Washington, dated April 18, which went on to say:

Thus Mr. Wallace gains authority over Government disposal of the type of surplus goods being sought most by farmers and business, particularly small business.

The move, observers noted, should give Mr. Wallace extended means of carrying out certain of his theories of business and commerce which were particularly ill received by the Congressional bloc that denied him the broad loan powers of the Reconstruction Finance Corporation and allowed him the Commerce Cabinet post only after RFC had been divorced from it.

It was pointed out, however, that the disposal activities of the Department of Commerce, like those of the four other domestic disposal agencies, will be confined within limits specified under Surplus Property Board policy.

It also was pointed out that any strong Congressional opposition to the transfer of consumer goods disposal authority to Mr. Wallace might be registered through changes in legislation which was

introduced today to divorce SPB from OWMR and establish it as a separate agency. A bill to that end was introduced in the Senate by Senator Brien McMahon (Dem., Conn.).

Vinson Explains Change

In announcing the transfer of surplus authority from Treasury Procurement to the Department of Commerce, Mr. Vinson said that the change was being made in order to place the authority "under a parent agency whose functions are closely associated with the commercial and industrial life of the nation."

The amount of surplus consumer goods is expected to run into billions of dollars at the close of the war, when most of the vast amount of goods and equipment which was bought for war purposes but can be converted to civilian use becomes excess. Under the heading of surplus consumer goods are wearing apparel, shoes, farm implements and certain types of machinery, along with an almost endless list of other items which have no specific classifications.

The manner in which surplus consumer goods are made available to the public is expected to affect the country's entire business economy and the administration of their disposal, therefore, can be expected to draw almost constant Congressional attention.

Lend-Lease to Soviet

Leo T. Crowley, Foreign Economic Administrator, issued the following statement on April 17:

The United States has shipped to the Soviet Union from the inception of the Soviet lend-lease program in October of 1941 through February, 1945, more than 16,250,000 short tons of war materials, including munitions, war production and other industrial materials and equipment, food and agricultural products.

With the exception of some cash purchases and some materials lend-leased by Canada or transferred by the British in this hemisphere to the Soviet, all of this was provided by the United States as lend-lease to aid the Soviet war effort.

The dollar value of the supplies transferred by the United States to the Soviet Union through February of this year is \$8,225,000,000. In addition, we supplied war services to the Soviet such as ferrying of planes and transportation, which were valued at \$515,000,000. Transfers to the Soviet Union thus far have totaled 37.7% of our transfers to all of our allies since the inception of lend-lease. Of the total of materials transferred, finished munitions valued at \$3,980,000,000 represented 48.21%, war production and other similar industrial equipment and materials valued at \$2,820,000,000 represented 34.16%, and food and other agricultural products, \$1,455,000,000 or 17.63%.

March Living Costs Down

Living costs for the average family of wage earners and lower-salaried clerical workers in the United States fell 0.1% from February to March, according to the National Industrial Conference Board report which said:

The index stood at 105.4 (1923=100), 22.6% above that of January, 1941, base month of the Little Steel formula.

A decline of 0.4% in the cost of food more than offset the increases of 0.2% in clothing and 0.1% in sundries. Fuel and light and housing costs remained unchanged. Living costs in March were 1.8% higher than a year ago.

Purchasing power of the dollar, in terms of 1923 goods, was 94.9 cents in March. A year ago it was 86.6 cents.

Ask Frisco Conference to Create Education Office

The delegates of 34 different nations making up the International Education Assembly voted unanimously to petition the United Nations conference at San Francisco to establish a World Office of Education.

The New York "Times," from which this information is learned, said:

This action came after James Marshall, member of the New York City Board of Education, had disclosed that 500 leading American college presidents and chancellors had signed a declaration urging the formation of an international school body. This resolution is being forwarded to the American delegation at the conference.

Truman Invites McKellar To Cabinet Meetings

President Truman invited Senator Kenneth McKellar, President pro tempore of the Senate, to sit at Cabinet meetings, it was reported in Associated Press dispatches from Washington on April 21, which went on to say, in part:

The action was believed to be unprecedented. Not since Calvin Coolidge took over the Presidency on the death of Warren G. Harding has the nation been without a Vice-President, and the custom of having the Senate's presiding officer sit in on Cabinet sessions was started by the late President Roosevelt.

Braden Argentine Envoy

President Truman on April 19 nominated Spruille Braden, now Ambassador to Cuba, to be American envoy to the Argentine.

The Associated Press from Washington reported:

If confirmed he will succeed Norman Armour, who was recalled in 1944 when diplomatic relations with the Farrell Government were suspended. Mr. Armour is Ambassador to Spain.

The United States has resumed relations with Argentina, following Buenos Aires's recent declaration of war against the Axis, and adherence to the hemisphere pacts of Mexico City.

Fenton of "Times" Dies

Walter Joseph Fenton, since 1923 assistant city editor of the New York "Times," died on April 18 at 50 years of age.

The New York "Times," commenting on his death, said:

Mr. Fenton, who was one of the best known newspaper desk men in New York, was a veteran of almost 40 years in the newspaper business, despite his age. He was widely known and respected for his ability as an organizer of the news coverage of big stories. His helpfulness and encouragement to young reporters was a by-word in the "Times" office.

During his career he handled some of the biggest stories that made newspaper history. Among these were the death of President Roosevelt and Pearl Harbor.

He also contributed articles to the Sunday magazine and the Review of the Week sections of the "Times."

Before going to the "Times," in 1926, he served with the "World" and "Tribune" in varying positions from office boy to assistant city editor. He entered the employ of the "Times," and two years later he was made assistant city editor of that paper, the position he held until his death.

Additional Mail Service To The Netherlands

Postmaster Albert Goldman announced that letters not exceeding 1 ounce in weight and nonillustrated postcards will now be accepted for mailing to the areas of the Netherlands to which mail service has been extended.

Mail service under the restrictions mentioned is now available to the entire southern part of that country west of the German frontier and south of a line from the frontier extending west through and including the towns of Cuijk, Engelen, Cromvoirt, Zevenbergen, Willemsd, Kruisland, and Halsteren; also to the islands of Walcheren, Noord-Beveland and Zuid-Beveland. The post rates are 5 cents for letters and 3 cents for post cards.

Registration, money-order, air-mail and parcel-post services are not available at present.

New York State Factory Payrolls Up in March

Industrial Commissioner Edward Corsi, head of the State Labor Department, March 17, reported that while payrolls increased from February to March in all manufacturing industries except tobacco and transportation equipment with a net gain of 1.2% in the total, sharp reductions in employment in the State's aircraft and ordnance plants almost obliterated employment gains in other war plants and most of the civilian goods factories with the result that total manufacturing employment in the State remained at approximately the same level from the one month to the other.

Compared with March a year ago, employment decreased 7.9%, while payrolls declined 1.8%. Average weekly earnings advanced to \$50.73 this March from \$50.07 in February and \$47.59 in March, 1944. These figures are based on preliminary tabulations of reports from 2,896 factories throughout the State, collected and analyzed by the Division of Research and Statistics under the direction of Meredith B. Givens. The advices also said:

Although substantial increases in employment were reported by firms in the machinery, non-ferrous metals and railroad equipment industries, the heavy losses in aircraft and ordnance caused a small net decline in the metals and machinery groups as a whole.

Many additional workers were hired for the manufacture of communication equipment, most of them going to one plant. Small net gains occurred in steel mills and shipyards.

The greatest employment increase in the apparel group was reported by women's dress firms, particularly the larger shops. Increases continued in millinery and

women's coats, suit and skirt branches, although gains were smaller than in the last two months. There was increased activity also among men's tailoring firms and those making miscellaneous apparel and accessories. Decreases occurred in children's clothing and fur goods. For the apparel group as a whole, employment increased 0.4%, while payrolls advanced 3%.

In the food industry, employment increased moderately in dairy and grain-mill products, canning, sugar, confectionery and beverages. Meat packers and bakeries reported fairly sharp decreases; the net change was a small gain of 0.3% in employment for the group. Payrolls increased 1.6%.

Employment gains in furniture, printing and chemicals ranged from 0.7% to 1.9%; payroll advances in these industries ranged from 1.1% to 5.4%.

Losses in employment occurred in every branch of the textile industry except cotton. Payrolls, however, were generally higher, resulting in an increase of 1.5% for the industry. In the leather group, manufacturers of shoes and gloves operated with fewer workers but payrolls were higher.

Employment increased 0.4% in New York City and declined 0.2% upstate. Gains in the apparel industry and in metals and machinery accounted for most of the increase in the City. Employment in aircraft was greater, with one plant resuming operations following an eight-month period of inactivity. The shipbuilding industry also reported an increase in employment this month. Total payrolls in the City advanced 1.8%.

Market Transactions In Govts. in March

During the month of March, 1945, market transaction in direct and guaranteed securities of the Government for Treasury investment and other accounts resulted in net sales of \$2,940,000, Secretary Morgenthau announced on April 16.

The following tabulation shows the Treasury's transactions in Government securities for the last two years:

1943—	
March	\$72,927,750 sold
April	400,000 purchased
May	35,200,000 sold
June	145,768,000 sold
July	67,757,000 sold
August	15,800,000 sold
September	2,651,600 sold
October	No sales or purchases
November	\$5,000,000 sold
December	4,800,000 purchased
1944—	
January	\$9,924,000 sold
February	105,100,000 sold
March	11,500,000 sold
April	16,511,300 sold
May	9,965,000 sold
June	20,500,000 purchased
July	18,484,000 sold
August	18,992,500 sold
September	28,100,000 sold
October	
November	5,900,000 sold
December	12,000,000 sold
1945—	
January	\$67,475,000 sold
February	48,131,000 sold
March	2,940,000 sold

*Less than \$50,000 sold.

San Francisco Stamp to Pay Tribute to FDR

The new postage stamp, which will be issued in honor of the San Francisco conference, will bear the name of Franklin D. Roosevelt.

The Associated Press reported from Washington on April 16:

Postmaster General Frank C. Walker announced the change in the original layout in disclosing that the late President suggested the wording and design for the commemorative stamp. Mr. Walker also said that Mr. Roosevelt's last official directive approved a proposal that he buy the first stamp at San Francisco.

World Housing Aid

A plan to provide technical data and other advice relating to design, management and financing of housing in any part of the world where such information may be needed, in the form of a sort of international housing agency, took shape recently at a meeting at which John B. Blandford, Administrator of the National Housing Agency, addressed representatives of the foreign diplomatic corps, according to advices to the New York "Times" from Washington, April 18. This report stated it was proposed that the Agency would function somewhat along the same lines as the International Food and Agricultural Organization, one of the duties of which will be to supply scientific information to nations wishing to advance their farming techniques.

Mr. Blandford called for "the freest possible exchange of information touching on all phases of housing" and protection in the post-war period against "international barriers" which might impede this exchange, the New York "Times" report continues.

He specifically expressed the hope that "machinery will be established for full exchange of housing information and experience among the nations of the world."

The housing chief indicated that the experience of the United States in providing a war housing program accommodating some 4,000,000 migratory workers and their families would be of value to other countries which must provide new and permanent residences for a large proportion of their populations.

Conceding the limitation of war housing as a model for "peacetime standards," he nevertheless expressed the belief that the experience of building it should be of value after the war. He maintained that valuable experience had been accumulated in housing construction and new construction methods, in prefabrication and in site fabrication, and other aspects of the housing problem which would be useful after the war.

Mar. Cotton Consumption

The Census Bureau at Washington on April 16 issued its report showing cotton, consumed in the United States, cotton on hand and active cotton spindles in the month of March.

In the month of March, 1945, cotton consumed amounted to 857,693 bales of lint and 130,907 bales of linters, as compared with 781,559 bales of lint and 119,308 bales of linters in February and 903,538 bales of lint and 116,291 bales of linters in March, 1944.

In the eight months ending March 31, cotton consumption was 6,516,433 bales of lint and 994,015 bales of linters, compared with 6,805,716 bales of lint, and 875,724 bales of linters in the corresponding period a year ago.

There were 2,237,465 bales of lint and 326,676 bales of linters on hand in consuming establishments on March 31, 1945, which compares with 2,278,052 bales of lint and 317,976 bales of linters on Feb. 28, 1945, and 2,290,108 bales of lint and 455,744 bales of linters on March 31, 1944.

On hand in public storage and at compresses on March 31, 1945 there were 11,724,034 bales of lint and 37,046 bales of linters, which compares with 12,400,392 bales of lint and 33,014 bales of linters on Feb. 28 and 10,890,959 bales of lint and 81,010 bales of linters on March 31, 1944.

There were 22,232,168 cotton spindles active during March, 1945, which compares with 22,223,848 cotton spindles active during February, 1945, and with 22,569,588 active cotton spindles during March, 1944.

NAM Endorses Three New Patent Bills

The National Association of Manufacturers announces the endorsement of three new bills on patents recently introduced in Congress by Representative F. W. Boykin (D. Ala.), Chairman of the House Committee on Patents. The bills are intended to carry out recommendations made by the National Patent Planning Commission and are similar to proposals which have been advocated for some time by the NAM Committee on Patents, of which R. J. Dearborn, President of Texaco Development Corporation, is Chairman.

The major proposal, H. R. 2632, is one which would require the recording of agreements relating to patents. Another bill, H. R. 2630, would provide for the public registration of patents available for licensing and the third, H. R. 2631, is a "20-year bill" which proposes that a patent shall terminate not more than 20 years after an application has been filed but keeping the term of a patent at 17 years.

Recording of patent agreements is advocated by NAM, Mr. Dearborn said, largely because "it would tend to remove the suspicion which is often attached without justification to legal and beneficial patent agreements. It would bring into the open all the contract agreements on which charges and suspicions of misuse of patents have been based in the past."

It is felt by the NAM committee on patents that the bill for the registration of patents available for licensing would encourage patent licensing, spread the use of available patents and tend to remove the cause for charges that available patents are not as widely used as they might be. The NAM committee continues, however, to oppose the suggestion that the Commissioner of Patents should have power to fix the terms and conditions of licenses as the Boykin bill proposes.

The "20-year bill," long advocated by NAM, would correct an abuse which has been evident in some cases—that of excessively prolonging the period of argument in the Patent Office so that a patent is not issued until many years after the application has been filed.

"Postponing the beginning and the ending of the term of a patent certainly is not in the public interest," Mr. Dearborn said. "The bill would have the effect of retaining the present term of 17 years except in those cases where more than three years were consumed in obtaining a patent."

Close Swiss German Border

The Swiss-German frontier has been closed and traffic between Switzerland and Liechtenstein has been similarly halted, it was announced on the Swiss radio on April 20, according to an Associated Press dispatch from London on April 22, which went on to say:

The Swiss offered no official explanation for the action, but the development caused speculation at London that it was aimed at preventing a flight by high Nazi officials or their families across the frontier to neutral Switzerland, under their own names or with assumed identities.

Maycock V-P of CCC

Richard W. Maycock was appointed Vice-President of the Commodity Credit Corporation on April 19, it was announced by the War Food Administration.

Associated Press Washington advices reported:

He succeeds Lieut.-Col. Ralph V. Olmstead, who has been recalled to the Army to help supervise military relief operations in Europe.

Cut Air-Mail Rates To Latin America

Postmaster Albert Goldman directs attention to the following announcement issued by Postmaster General Frank C. Walker which was effective April 1, substantial reductions will be made in the air mail rates from continental United States and Alaska, Puerto Rico, and the Virgin Islands, to the Canal Zone and Central and South American areas.

The new rates per half ounce are as follows: Argentina 20 cents, reduced from 40 cents; Barbados 10 cents, from 25 cents; Bolivia 20 cents, from 35 cents; Brazil 20 cents, from 40 cents; British Guiana 15 cents, from 30 cents; British Honduras 10 cents, from 20 cents; Canal Zone 10 cents, from 15 cents; Chile 20 cents, from 40 cents; Colombia 25 cents, from 35 cents; Costa Rica 10 cents, from 15 cents; Curacao 10 cents, from 25 cents; Ecuador 15 cents, from 30 cents; Falkland Islands 20 cents, from 40 cents; French Guiana 15 cents, from 30 cents; Guadeloupe 10 cents, from 15 cents; Guatemala 10 cents, from 12 cents; Republic of Honduras 10 cents, from 12 cents; Leeward Islands 10 cents, from 15 cents; Martinique 10 cents, from 15 cents; Nicaragua 10 cents, from 12 cents; Panama 10 cents, from 15 cents; Paraguay 20 cents, from 40 cents; Peru 15 cents, from 30 cents; El Salvador 10 cents, from 12 cents; Surinam 15 cents, from 30 cents; Trinidad 10 cents, from 15 cents; Uruguay 20 cents, from 40 cents; Venezuela 15 cents, from 25 cents; Windward Islands 10 cents, from 15 cents.

Air mail postage on articles sent from United States possessions in the Pacific to Latin American points will be the prescribed postage for carriage by air to continental United States plus the postage for air service from the United States to the respective country listed in the foregoing.

Ross Press Sec. to Truman

The appointment of Charles G. Ross, correspondent for the St. Louis "Post-Dispatch," effective May 15, as his press Secretary was announced on April 20 by President Truman, it was revealed on April 20 in an Associated Press dispatch from Washington on the same day, which also said:

Mr. Truman called a news conference shortly before noon, at which he said that J. Leonard Reinsch, who has been serving as his press and radio relations man, would return to his duties as managing director of the radio interests of former Governor James M. Cox of Ohio.

He said that Jonathan Daniels, President Roosevelt's press secretary, who had planned to leave tomorrow, had agreed to remain on the job until Mr. Ross can report.

Mr. Ross, a high school classmate of the President at Independence, Mo., accepted the press post last night, shortly before leaving for San Francisco to cover the United Nations conference for his newspaper.

Ernie Pyle Killed

Ernie Pyle, this war's most famous correspondent, was killed by a Japanese machine gun bullet on Ie, a small island off Okinawa. His name had become famous in his reports of the infantryman, which he followed and knew so well.

Among those paying tribute to Ernie Pyle was President Truman, who said:

"No man in this war has so well told the story of the American fighting man as American fighting men wanted it told. . . . He deserves the gratitude of all his countrymen."

Market Value of Stocks on New York Stock Exchange Lower March 31

The New York Stock Exchange announced on April 6 that as of the close of business March 31, there were 1,255 stock issues aggregating 1,504,104,751 shares listed on the New York Stock Exchange, with a total market value of \$57,383,487,905. This compares with 1,256 issues, aggregating 1,497,831,560 shares; total market value \$59,680,085,110 on Feb. 28.

In making public the figures to March 31, the Exchange also said: As of the close of business March 31, New York Stock Exchange member total net borrowings amounted to \$831,917,170 of which \$595,072,113 represented loans which were not collateralized by U. S. Government issues. The ratio of the latter borrowings to the market value of all listed stocks, on that date, was, therefore, 1.04%. As the loans not collateralized by U. S. Government issues include all other types of member borrowings, there ratios will ordinarily exceed the precise relationship between borrowings on listed shares and their total market value.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

Group	Mar. 31, 1945		Feb. 28, 1945	
	Market Value	Average Price	Market Value	Average Price
Amusement	643,513,967	27.30	675,796,820	29.17
Automobile	4,937,562,656	40.26	5,259,143,014	42.89
Aviation	773,787,740	19.70	789,693,845	20.58
Building	700,059,303	31.78	747,107,957	34.17
Business and Office Equipment	490,064,063	37.65	517,104,983	39.72
Chemical	6,603,052,401	68.07	6,839,741,092	70.54
Electrical Equipment	1,894,218,173	45.04	1,990,145,889	47.32
Farm Machinery	848,725,654	59.56	886,694,016	62.23
Financial	1,114,903,237	22.55	1,167,009,124	24.32
Food	3,628,120,777	41.17	3,727,960,058	42.31
Garment	62,216,015	30.42	52,493,066	31.43
Land & Realty	39,551,005	8.20	44,181,461	9.14
Leather	273,722,975	32.14	283,964,690	33.34
Machinery & Metals	2,176,884,035	29.42	2,290,586,406	31.22
Mining (excluding iron)	1,678,659,839	26.70	1,795,179,129	28.55
Paper & Publishing	667,043,884	27.97	701,709,143	29.42
Petroleum	6,783,462,809	33.12	7,164,117,807	34.98
Railroad	4,926,429,955	45.14	5,060,368,111	46.88
Retail Merchandising	3,182,170,365	42.80	3,235,467,872	43.50
Rubber	700,086,253	65.99	740,162,176	69.77
Ship Building & Operating	125,362,573	22.73	126,611,783	22.96
Shipping Services	20,960,562	12.15	23,624,278	13.70
Steel, Iron & Coke	2,676,600,989	51.00	2,667,502,494	52.80
Textiles	666,591,570	36.88	695,196,412	42.01
Tobacco	1,404,806,507	51.58	1,452,100,692	53.31
Utilities:				
Gas & Electric (Operating)	2,622,780,151	30.43	2,676,197,950	31.00
Gas & Electric (Holding)	1,439,878,345	15.12	1,509,974,868	15.77
Communications	3,956,595,141	91.74	4,006,540,810	93.06
Miscellaneous Utilities	142,892,859	24.45	154,265,878	26.13
U. S. Cos. Operating Abroad	974,350,987	28.64	998,755,356	29.37
Foreign Companies	1,056,807,090	25.54	1,116,641,072	26.99
Miscellaneous Businesses	271,626,025	30.82	288,047,758	32.74
All Listed Stocks	57,383,487,905	38.15	59,680,085,110	39.84

We give below a two-year compilation of the total market value and the average price of stocks listed on the Exchange:

Date	Market Value		Average Price	
	\$	\$	\$	\$
1943—				
Mar. 31	45,845,738,377	31.20	48,670,491,772	32.59
Apr. 30	46,192,361,639	31.45	50,964,039,424	34.14
May 29	48,437,700,647	32.96	53,067,698,691	35.55
June 30	48,878,520,886	33.27	52,488,254,469	35.07
July 31	47,577,989,240	32.17	53,077,777,308	35.40
Aug. 31	47,710,472,858	32.04	52,929,771,152	35.75
Sept. 30	48,711,451,018	32.82	53,086,843,093	35.84
Oct. 30	48,178,040,869	32.44	53,591,644,063	36.14
Nov. 30	45,101,778,943	30.33	55,511,963,741	37.20
Dec. 31	47,607,294,582	31.96		
1944—				
Jan. 31	48,396,650,695	32.47	56,585,846,293	37.84
Feb. 29	48,494,092,518	32.51	59,680,085,110	39.84
Mar. 31	49,421,855,812	33.12	57,383,487,905	38.15

Steel Operations Rise — War Cancellations Affect Order Volume Less Than Expected

"Despite cutbacks, talk of further cutbacks and the avalanche of optimistic war news, activity on the steel front this week showed no retreat and most steel companies were reporting little or no change in the heavy volume of steel orders," states "The Iron Age" in its issue today (April 26), which further says: "Main exception to this trend was the demand for steel plates which is dwindling fast, especially in view of Maritime Commission cancellations reported to involve 100,000 tons of plates."

"Both at Pittsburgh and at Chicago, steel order volume was, this past week, still substantially ahead of actual shipments. Little easing so far has been reported in the pressure for shell steel, even though it is expected that a considerable amount of this tonnage on the books for future shipment will eventually be cancelled. Restoration of some steel tonnage allotted railroad car-builders for the second quarter which had been severely cut apparently has been made. How this tonnage will fit into steel mill schedules is still not clear.

"Unauthorized coal strikes in recent weeks have to some extent enlarged steel mill backlogs at those plants most severely affected. Carnegie-Illinois Steel Corp. at Pittsburgh has reported as a direct result of coal mine stoppages an ingot loss of 83,000 tons and a loss in finished steel products of 82,000 tons. At Birmingham, where outlaw coal stoppages were still affecting the war effort, more than 40,000 tons

of steel ingots and more than 58,000 tons of pig iron have already been lost.

"That the steel industry will soon feel the impact of cutbacks and changes in military programs is a foregoing conclusion, even though present levels in order volume and steel output continue high. Some undercurrents indicate that a calmer market is likely to set in within the near future. The Maritime Commission is checking new requirements against existing inventories. Furthermore, its cancellation of 30 tankers out of a program covering 106 may be advance notice of further trimming.

"WPB appears to be withholding third quarter directives and is being cautious in issuing fourth quarter allotments. Interpretation of this action, however, could easily hinge upon a desire to retain directives for emergency situations and recognition that fourth quarter bookings on many products already are close to capacity. Reports from Washington say that WPB is preparing plans which will give essential civilian

needs a high priority rating similar to that used for urgent war items. Such action, however, will probably not materialize until the full effects of cutbacks already made and those contemplated, are known."

The American Iron and Steel Institute on April 23 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 93.2% of capacity for the week beginning April 23, compared with 91.9% one week ago, 96.6% one month ago 100.0% one year ago. The operating rate for the week beginning April 23 is equivalent to 1,707,100 tons of steel ingots and castings, compared to 1,683,300 tons one week ago, 1,769,400 tons one month ago and 1,791,300 tons one year ago.

"Steel" of Cleveland, in its summary of the iron and steel markets, on April 23 stated in part as follows:

"Steel cancellations are developing, but are much less than might be expected in view of recent cutbacks in the war program. This is ascribed to the fact that some of the tonnage affected had been projected so far into the future as never to have been fully reflected in mill schedules.

"An important factor is instruction by ordinance officials in a number of instances, to manufacturers whose work was cut back, to keep orders with mills, pending word as to ultimate disposition of the steel. Some of this may be cancelled but it is obviously the idea of ordinance officials that much of the tonnage can be put to use, if not by the manufacturer for some new contract which may be in the making, then by some other company engaged in similar work.

"War Production Board discloses that third quarter production of shell steel billets are expected to level off at about the June, 1945, pattern, which is somewhat above present shell steel schedules but below recent third quarter estimates. Proposed new programs are expected to offset to a large extent the cutbacks following V-E Day.

"New plans to curb use of directives on steel mill orders that take precedence over CMP allotments include an effort to use directives only to advance deliveries within the current quarter. Future directives will be issued only on certification by a claimant agency that an earlier delivery is required to meet a genuine emergency. No directives will be issued to set up complete new programs.

"Scrap conditions in general are steady, with supply sufficient for consumers and more material available than dealers are able to process under shortage of labor. Melters are not anxious to add to reserves beyond a safe minimum, in fear of a sudden turn in the market."

Rene Pleven, Minister of Finance and National Economy of France, in a broadcast from Paris on April 21 said that France expects to draw reparations from Germany in the form of more than 2,000,000 German workers to labor, according to a wireless dispatch to the New York "Times" from Paris, France, on April 21, from which the following has also been taken:

M. Pleven said that German prisoners would be put to work on beet farms. He added: "The first reparation in kind that the French want to get from Germany is a quantity of labor corresponding to that Germany took from France in holding 2,200,000 prisoners, deportees and workers."

France Asks German Labor Reparations

The point of what we have been saying is that although Senator Walter F. George may not be Secretary of the Treasury, as has been speculated upon, it will be one of his stripes. The point is also that the men who will sooner or later replace Biddle, Madame Perkins, Ickes, et al, may not be the names whose names are appearing in the speculation, but they will be men of that conservative stripe. For the first time in many years all the speculation turns around conservatives. This is because the speculators know the appointing power they are speculating about.

From Washington Ahead Of The News

(Continued from first page)

pulse of Jimmy's, and a legitimate one, or perhaps a hurried telephone suggestion from one of the young men whose career is built around Jimmy's and who was quite nonplussed when Jimmy quit as "assistant President." There is no doubt that it was an untimely quitting, for Jimmy's sake.

The episode is now reacting to the disinterest of Jimmy. He returned to Washington amid wild speculation that he was to succeed Stettinius. He hasn't succeeded him, and now the reaction in political Washington is that Jimmy isn't going to succeed anybody, that he overplayed his hand in rushing up here and assuming that he was.

Truman having been only a few months ago a Senator and more recently a very social Vice-President with seemingly not a care in the world, has, insofar as this writer can check, confided in no one whom he would appoint for this and that position if he had his way. We have read "authoritative" stories that Donald Nelson is now sitting pretty because Truman, as Chairman of his famous Investigating Committee, favored Nelson over Charles E. Wilson of General Electric in the War Production Board. Then we have read that the reverse is true.

We Washington speculators have never enjoyed such a melee of speculation since we tried to pick Roosevelt's first Cabinet at Warm Springs in the winter of 1932. We were 100% wrong, and a check of the subsequent speculation on his appointees will prove to have been similarly wrong.

The interesting, and the important thing, in this present spree, however, is that it all turns around conservatives. Only conservative names are heard. The Leftist propagandists seem not to be able to get a single name into print. Furthermore, in our informal propaganda gatherings around here they seem to have no names to produce. They seem to consider that the jig is up. For example, for the first time in many years there is not the suggestion or speculation that that brilliant Liberal, Justice W. O. Douglas of the Supreme Court is going to succeed to anything. It is a fact that ever since he was appointed to the Court, it would take more horsepower than this country can produce to get him off, but nevertheless there has not been a high vacancy around here, since God knows when, that his little claque didn't project his name, merely to keep it before the public. It is significant that the claque is now so crestfallen or otherwise realizes the incongruousness of it, as not to mention him.

What you might call one rear-guard skirmish on the part of the New Dealers was the planting of the name of Senator Kilgore of West Virginia for Secretary of Labor. This aroused such hearty laughter around here that nothing like it has been since suggested.

The point of what we have been saying is that although Senator Walter F. George may not be Secretary of the Treasury, as has been speculated upon, it will be one of his stripes. The point is also that the men who will sooner or later replace Biddle, Madame Perkins, Ickes, et al, may not be the names whose names are appearing in the speculation, but they will be men of that conservative stripe. For the first time in many years all the speculation turns around conservatives. This is because the speculators know the appointing power they are speculating about.

Chamber Committee to Survey Business Data

A broad survey of the entire field of business statistics will be made by a newly created committee of the Chamber of Commerce of the United States.

The committee, which will be headed by Herman Steinkraus, President of the Bridgeport Brass Company, Bridgeport, Conn., will attempt to determine to what extent government should participate in business reporting and how much reporting and dissemination of facts business should conduct on its own account.

The entry of the United States into the war brought a need for collection of many statistics about business operations which had not before been gathered. The new Chamber committee will study the situation, with a view to recommending what statistical data required by war can be dispensed with when peace is restored and what new kinds of statistics would be helpful in a peacetime economy.

Insured Savs. Assn. Increase in Accounts

The Council of Insured Savings Association of New York State announced recently that its 34 member associations had shown a 25% net increase in individual savings accounts amounting to \$34,013,856 in the past twelve months. At the close of March these insured savings associations had total resources of \$193,492,618 and 193,903 individual savings accounts.

In the first quarter of 1945 savings account balances increased by \$8,397,663 which was an 88.3% greater increase than for the first quarter of 1944. March savings increased by \$3,283,318 which was a 105% greater increase than in March a year ago.

In issuing the report Carl F. Distelhorst, President of the Council, observed that the insured savings associations in New York State were currently experiencing the most rapid increase in savings accounts in their history. Their resources have slightly more than doubled in the past five years and increased by 43.5% in the past few years.

Less Freight Cars and More Locomotives Ordered Apr. 1

The Class I railroads on April 1, 1945, had 36,272 new freight cars on order, the Association of American Railroads announced on April 23. This included 6,357 hopper, 5,452 gondolas, 1,335 flat, 18,768 plain box, 1,800 automobile, 2,499 refrigerator, and 61 stock freight cars. On March 1 last, the roads had 37,166 cars on order and on April 1, 1944 the total was 36,727.

They also had 564 locomotives on order on April 1, this year, compared with 755 on the same day in 1944. The number on order on April 1, 1945, included 138 steam, two electric and 424 Diesel locomotives. On March 1 last, 546 locomotives were on order, and on April 1, 1944 the total was 755.

The Class I railroads put 12,993 freight cars in service in the first three months this year compared with 7,838 in the same period last year. Those installed in the first quarter this year included 4,058 hopper, 1,934 gondola, 63 flat, 178 stock, 191 refrigerator, 477 automobile box, 6,092 plain box freight cars.

They also put 136 new locomotives in service in the first three months of which 19 were steam, and 117 were Diesel. New locomotives installed in the same period last year totaled 261, which included 112 steam, one electric and 147 Diesel.

Civil Engineering Construction \$22,181,000 for Week

Civil engineering construction in continental United States totals \$22,181,000 for the week. This volume, not including the construction carried on by military engineers abroad, American contracts outside the country, and shipbuilding, is 58% lower than in the preceding week, 57% below the corresponding 1944 week, and 39% below the previous four-week moving average as reported to "Engineering News-Record." The report made public on April 19, went on to say:

Private construction is 78% below the high volume of a week ago, and is 23% lower than a year ago. Public construction is 34 and 63% lower, respectively, than last week and last year, as both state and municipal volume and federal work report declines.

The current week's volume brings 1945 construction to \$488,254,000 for the sixteen weeks, a decrease of 14% from the \$568,425,000 reported in the corresponding 1944 period. Private construction, \$152,403,000, is 29% higher than in the period last year, but public construction, \$335,851,000, is down 26% as a result of the 31% drop in federal. State and municipal volume tops a year ago by 26%.

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

	Apr. 20, 1944	Apr. 12, 1945	Apr. 19, 1945
Total U. S. Construction	\$51,425,000	\$52,157,000	\$22,181,000
Private Construction	7,939,000	27,651,000	6,131,000
Public Construction	43,486,000	24,506,000	16,050,000
State and Municipal	6,454,000	4,343,000	3,040,000
Federal	37,032,000	20,163,000	13,010,000

In the classified construction groups, gains over last week are in waterworks, sewerage and bridges. Gains over their respective 1944-week totals are reported in waterworks, sewerage, industrial buildings, and unclassified construction. Subtotals for the week in each class of construction are: waterworks, \$1,194,000; sewerage, \$534,000; bridges, \$152,000; industrial buildings, \$5,938,000; commercial building and large-scale private housing, \$166,000; public buildings, \$5,331,000; earthwork and drainage, \$405,000; streets and roads, \$1,420,000; and unclassified construction, \$7,041,000.

New capital for construction purposes for the week totals \$12,465,000. It is made up of \$4,478,000 in state and municipal bond sales, \$1,387,000 in corporate security issues, and \$6,600,000 in RFC loans for industrial plant expansion. The week's new financing brings 1945 volume to \$272,249,000 for the sixteen weeks, a volume 25% below the \$364,638,000 for the period in 1944.

Electric Output for Week Ended April 21, 1945 Exceeds That for Same Week Last Year by 1.5%

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 21, 1945, was approximately 4,411,325,000 kwh., which compares with 4,344,188,000 kwh. in the corresponding week a year ago, and 4,322,400,000 kwh. in the week ended April 14, 1945. The output of the week ended April 21, 1945, was 1.5% in excess of that for the same week last year.

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographical Divisions—	Week Ended			
	April 21	April 14	April 7	Mar. 31
New England	1.0	0.0	1.2	*0.4
Middle Atlantic	*3.0	*3.4	*5.2	*6.2
Central Industrial	1.7	0.3	0.8	0.2
West Central	8.7	10.6	9.4	4.6
Southern States	8.3	7.7	*3.8	*7.4
Rocky Mountain	7.2	*0.6	*3.8	*6.5
Pacific Coast	*1.6	*2.2	*6.0	*1.8
Total United States	1.5	0.6	*0.9	*1.8

*Decrease under similar week in previous year.

DATA FOR RECENT WEEKS (Thousands of Kilowatt-Hours)

Week Ended—	1945	1944	% Change over 1944	1943	1932	1929
Jan. 6	4,427,281	4,567,959	—	3,952,587	1,602,482	1,733,810
Jan. 13	4,614,334	4,539,083	+ 1.7	3,952,479	1,598,201	1,736,721
Jan. 20	4,588,214	4,531,662	+ 1.2	3,974,202	1,588,967	1,717,315
Jan. 27	4,576,713	4,523,763	+ 1.2	3,976,844	1,588,853	1,728,203
Feb. 3	4,538,552	4,524,134	+ 0.3	3,960,242	1,578,817	1,726,161
Feb. 10	4,505,269	4,532,730	— 0.6	3,939,708	1,545,459	1,718,304
Feb. 17	4,472,298	4,511,562	— 0.9	3,948,749	1,512,158	1,699,250
Feb. 24	4,473,962	4,444,939	+ 0.7	3,892,796	1,519,679	1,706,719
March 3	4,472,110	4,464,686	+ 0.2	3,946,630	1,538,452	1,702,570
March 10	4,446,136	4,425,630	+ 0.5	3,944,679	1,537,747	1,687,229
March 17	4,397,529	4,400,246	— 0.1	3,946,836	1,514,553	1,683,262
March 24	4,401,716	4,409,159	— 0.2	3,928,170	1,480,208	1,679,589
March 31	4,329,478	4,408,703	— 1.8	3,889,858	1,465,076	1,633,291
April 7	4,321,794	4,361,094	— 0.9	3,882,467	1,480,738	1,696,543
April 14	4,332,400	4,307,498	+ 0.6	3,916,794	1,469,810	1,709,331
April 21	4,411,325	4,344,188	+ 1.5	3,925,175	1,454,505	1,699,822
April 28	4,336,247	4,336,247	—	3,866,721	1,429,032	1,688,434

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

National Fertilizer Association Commodity Price Index Unchanged

The weekly wholesale commodity price index, compiled by the National Fertilizer Association and made public on April 23, was unchanged in the week ending April 21, 1945, remaining at the all-time peak of 140.3 that it reached in the preceding week. A month ago the index stood at 140.1, and a year ago at 136.9, based on the 1935-1939 average as 100. The Association's report went on to say:

The farm products group remained unchanged with rather substantial gains in the cotton index and moderate gains in the grains index just offsetting the decline in the livestock index. A rise in the prices for raw cotton carried the cotton index to its highest point since this index was compiled. It now stands 4.1% higher than it was at its low point of 1945, registered Feb. 3, and is 6.3% higher than a year ago. Small fractional gains were shown in the textiles and build-

ing materials indexes but were not sufficient to change the all-commodity index. All other groups remained unchanged.

During the week five price series in the index advanced and four declined; in the preceding week there were five advances and six declines; in the second preceding week there were six advances and two 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 Week			Year Ago
		Apr. 21, 1945	Apr. 14, 1945	Mar. 24, 1945	
25.3	Food	141.9	141.9	141.6	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	166.5	166.1	156.0
	Cotton	211.4	209.6	207.3	198.9
	Grains	163.5	163.0	163.7	164.8
	Livestock	160.1	160.6	160.3	146.1
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	156.6	156.3	156.1	152.0
7.1	Metals	104.7	104.7	104.7	104.4
6.1	Building Materials	154.4	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	140.3	140.1	136.9

*Indexes on 1926-1928 base were: April 21, 1945, 109.3; April 14, 1945, 109.3, and April 22, 1944, 106.6.

Moody's Bond Prices And Bond Yield Averages

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

MOODY'S BOND PRICES*

(Based on Average Yields)

1945—Daily averages	U. S. Govt. Bonds	U. S. Corp. rate*	Corporate by Ratings*				Corporate by Groups*		
			Aaa	Aa	A	Baa	R. R.	P. U.	Indus.
Apr. 24	122.25	115.04	120.84	118.40	115.24	106.74	112.00	114.27	119.41
23	122.38	115.04	120.84	118.60	115.04	106.56	111.81	114.27	119.41
21	122.44	115.04	120.84	118.60	115.04	106.56	111.81	114.27	119.20
20	122.44	115.04	120.84	118.40	115.04	106.56	111.81	114.27	119.20
19	122.50	115.04	120.84	118.40	115.04	106.74	111.81	114.27	119.20
18	122.53	115.04	120.84	118.60	115.24	106.56	111.81	114.27	119.20
17	122.53	115.04	120.84	118.60	115.04	106.56	111.81	114.27	119.20
16	122.51	115.04	120.84	118.60	115.04	106.56	111.81	114.27	119.41
14	Stock Exchange Closed.								
13	122.59	115.04	120.84	118.60	115.04	106.56	111.81	114.46	119.20
12	122.59	115.04	120.84	118.40	115.04	106.56	111.81	114.46	119.20
11	122.45	115.04	120.84	118.40	115.24	106.56	111.62	114.46	119.20
10	122.59	115.04	120.84	118.40	115.04	106.56	111.62	114.46	119.20
9	122.36	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
Mar. 31	122.01	114.85	121.04	118.40	114.85	106.04	111.25	114.27	119.20
23	122.19	115.04	121.04	118.60	114.85	106.21	111.44	114.27	119.41
16	122.25	115.04	120.84	118.80	114.66	106.39	111.07	114.46	119.41
9	122.47	114.85	120.63	118.60	114.66	106.21	110.88	114.46	119.41
2	122.05	114.66	120.43	118.60	114.46	106.21	110.70	114.27	119.61
Feb. 23	121.92	114.66	120.02	118.60	114.46	106.04	110.52	114.08	119.41
16	121.97	114.46	120.02	118.60	114.27	105.69	110.15	114.08	119.41
9	121.58	114.27	119.82	118.40	114.08	105.69	109.97	114.08	119.20
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	119.41	118.00	113.70	105.17	109.24	113.89	118.60
19	121.09	113.70	119.20	118.00	113.70	105.00	108.88	113.70	118.60
12	121.25	113.70	119.00	118.00	113.50	104.83	109.06	113.70	118.40
5	120.66	113.50	119.00	117.80	113.50	104.66	108.70	113.89	118.20
High 1945	122.59	115.04	121.04	118.80	115.24	106.74	112.00	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	119.70	111.62	118.40	116.61	111.44	101.31	105.17	113.70	116.41
2 Years Ago	118.23	109.79	118.00	115.43	110.52	96.69	101.14	113.12	115.63

MOODY'S BOND YIELD AVERAGES

(Based on Individual Closing Prices)

1945—Daily averages	U. S. Govt. Bonds	U. S. Corp. rate*	Corporate by Ratings*				Corporate by Groups*		
			Aaa	Aa	A	Baa	R. R.	P. U.	Indus.
Apr. 24	1.64	2.90	2.61	2.73	2.89	3.35	3.06	2.94	2.68
23	1.63	2.90	2.61	2.72	2.90	3.36	3.07	2.94	2.68
21	1.63	2.90	2.61	2.72	2.90	3.36	3.07	2.94	2.69
20	1.63	2.90	2.61	2.73	2.90	3.36	3.07	2.94	2.69
19	1.63	2.90	2.61	2.73	2.90	3.35	3.07	2.94	2.69
18	1.62	2.90	2.61	2.72	2.89	3.36	3.07	2.94	2.69
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	Stock Exchange Closed.								
13	1.62	2.90	2.61	2.72	2.90	3.3			

Trading on New York Exchanges

The Securities and Exchange Commission made public on April 18 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 March 31, 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 31 in round-lot transactions totaled 1,395,912 shares, which amount was 15.41% of the total transactions on the Exchange of 4,528,270 shares. This compares with member trading during the week ended March 24 of 1,806,316 shares, or 16.07% of the total trading of 5,622,060 shares. On the New York Curb Exchange, member trading during the week ended March 31 amounted to 421,760 shares, or 18.12% of the total volume on that exchange of 1,163,970 shares. During the March 24 week trading for the account of Curb members of 589,295 shares was 14.15 of the total trading of 1,693,355.

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

WEEK ENDED MARCH 31, 1945		
A. Total Round-Lot Sales:	Total for week	%
Short sales	121,050	
†Other sales	4,407,220	
Total sales	4,528,270	
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	406,940	
Short sales	62,690	
†Other sales	345,630	
Total sales	408,320	9.00
2. Other transactions initiated on the floor—		
Total purchases	150,580	
Short sales	9,940	
†Other sales	144,730	
Total sales	154,670	3.37
3. Other transactions initiated off the floor—		
Total purchases	138,197	
Short sales	10,800	
†Other sales	126,405	
Total sales	137,205	3.04
4. Total—		
Total purchases	695,717	
Short sales	83,430	
†Other sales	616,765	
Total sales	700,195	15.41

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

WEEK ENDED MARCH 31, 1945		
A. Total Round-Lot Sales:	Total for week	%
Short sales	12,850	
†Other sales	1,151,120	
Total sales	1,163,970	
B. Round-Lot Transaction for Account of Members:		
1. Transactions of specialists in stocks in which they are registered—		
Total purchases	114,350	
Short sales	8,875	
†Other sales	106,640	
Total sales	115,515	9.87
2. Other transactions initiated on the floor—		
Total purchases	37,450	
Short sales	1,100	
†Other sales	26,270	
Total sales	27,370	2.79
3. Other transactions initiated off the floor—		
Total purchases	55,995	
Short sales	1,250	
†Other sales	69,830	
Total sales	71,080	5.46
4. Total—		
Total purchases	207,795	
Short sales	11,225	
†Other sales	202,740	
Total sales	213,965	18.12
C. Odd-Lot Transactions for Account of Specialists—		
Customers' short sales	0	
†Customers' other sales	50,578	
Total purchases	50,578	
Total sales	38,300	

*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."

Wholesale Prices Up 0.4% for Week Ended April 14

Higher prices for a wide range of agricultural commodities brought the Bureau of Labor Statistics' index of commodity prices at the primary market level for the week ended April 14 up 0.4% to 105.5% of the 1926 average, a new peak, the U. S. Department of Labor announced in its report issued April 19, which continued:

"Except for reduced ceilings for print cloth there were no important changes reported in industrial commodity markets. Since the middle of March the all-commodity index has advanced 0.4% to a point 1.6% higher than at this time last year.

The announcement went on to say:

"Farm Products and Foods—Led by an increase of 3.9% for fresh fruits and vegetables and higher prices for cattle and cotton, average prices for farm products in primary markets rose 1.3% during the week to a level comparable to that in the autumn of 1920. Sharp increases were reported in prices for potatoes. Part of the increase was seasonal and part was the result of OPA action in raising ceiling prices at country shipping points on white potatoes grown in Florida and Texas in accordance with the Stabilization Extension Act. Substantial increases also occurred in prices for apples and lemons at

Chicago, although prices were lower for oranges, onions and sweet potatoes. Livestock prices averaged 1.0% higher during the week because of increased prices for cows, steers and sheep. Calves, on the contrary, declined 3.8%. Cotton advanced 1.2% and a sharp increase was reported in prices for alfalfa hay, with decreases for timothy and clover hay. Decreases of less than 0.5% in the barley and wheat markets caused average prices for grains to drop 0.1%. Quotations were somewhat higher for corn and rye. In the past four weeks prices for farm products have advanced 1.2% and were 3.5% higher than at this time last year.

"Average prices for foods in primary markets rose 0.6% during the week largely because of the substantial increase in prices for fresh fruits and vegetables and upward adjustments in ceilings on cereal products. Since the middle of March average prices for foods have advanced 0.9% to a point 0.5% higher than at this time last year.

The following notation was included in the Labor Department's 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.

Industrial Commodities—Few changes were reported in prices for industrial commodities during the week. Ceilings on cotton fabrics in the print cloth yarn group were reduced 1 cent per pound by OPA, effective April 14. Minor increases occurred in prices for common brick in certain areas and turpentine rose 0.3%.

The following tables show: (1) indexes for the principal groups of commodities for the past three weeks, for March 17, 1945 and April 15, 1944, and the percentage changes from a week ago, a month ago and a year ago, and (2) percentage changes in subgroup indexes from April 7, 1945 to April 14, 1945.

WHOLESALE PRICES FOR WEEK ENDED APRIL 14, 1945

Commodity Groups—	1945				1944				Percentage change to April 14, 1945, from—		
	4-14	4-7	3-31	3-17	4-15	4-7	3-17	4-15	4-7	3-17	4-15
All commodities	105.5	105.1	105.1	105.1	103.8	+0.4	+0.4	+1.6			
Farm products	128.9	127.2	127.3	127.4	124.5	+1.3	+1.2	+3.5			
Foods	105.5	104.9	104.8	104.6	105.0	+0.6	+0.9	+0.5			
Hides and leather products	118.3	118.3	118.3	118.2	117.6	0	+0.1	+0.6			
Textile products	99.1	99.2	99.2	99.2	97.3	-0.1	-0.1	+1.8			
Fuel and lighting materials	84.0	84.0	83.9	83.9	83.6	0	+0.1	+0.5			
Metals and metal products	104.3	104.3	104.3	104.3	103.8	0	0	+0.5			
Building materials	117.0	117.0	116.9	116.9	114.7	0	+0.1	+2.0			
Chemicals and allied products	94.9	94.9	94.9	94.9	95.5	0	0	-0.6			
Housefurnishing goods	106.2	106.2	106.2	106.2	106.0	0	0	+0.2			
Miscellaneous commodities	94.6	94.6	94.4	94.4	93.3	0	+0.2	+1.4			
Raw materials	117.3	116.1	116.2	116.3	113.9	+1.0	+0.9	+3.0			
Semimanufactured articles	94.8	94.9	94.9	94.9	93.5	-0.1	-0.1	+1.4			
Manufactured products	102.0	101.9	101.9	101.8	100.9	+0.1	+0.2	+1.1			
All commodities other than farm products	100.4	100.3	100.3	100.3	99.4	+0.1	+0.1	+1.0			
All commodities other than farm products and foods	99.5	99.5	99.4	99.4	98.5	0	+0.1	+1.0			

PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM APRIL 7, 1945 TO APRIL 14, 1945

Increases		Decreases	
Fruits and vegetables	3.9	Livestock and poultry	1.0
Other farm products	2.0	Cereal products	0.4
Brick and tile	0.1		
Cotton goods	0.3	Grains	0.1

Non-Ferrous Metals—Sales Volume in Copper And Zinc Off on Cutback in War Output Program

"E. & M. J. Metal and Mineral Markets," in its issue of April 19, states: "Cutbacks in the war production program were responsible for a reduced rate of buying in both copper and zinc. Fabricators, who less than a month ago showed little or no concern over inventories, now are reducing their holdings. The revision in ammunition schedules has been more drastic than generally expected. Though lead buying has moderated in a few directions, demand remains substantial. Tin is tight, and likely to remain so until production can be resumed in the Far East. Quicksilver on spot was easier, but forward metal was unchanged." The publication further went on to say in part:

191 tons of copper in January, against 23,039 tons in December.

Lead

Though most producers report that the call for lead has not subsided, there are some who believe that consumers engaged in war work are less excited about obtaining the metal because of limitations on civilian consumption and a downward revision in war requirements. Sales of lead for the last week amounted to 9,426 tons, against 7,069 tons in the preceding week.

WPB officials informed members of the Lead Mining Labor Advisory Committee that minimum needs for lead (primary and secondary) in the second quarter will amount to 276,910 tons. Lead supply, it was estimated, may fall 25,910 tons short of this total.

Mine output of lead during February was estimated by the Bureau of Mines at 31,398 tons, against 34,400 tons in January. The daily rate of production for both months was about the same.

Zinc

With war demands diminishing, buying of zinc continued on the quiet side throughout the week. March unquestionably marked the peak in shipments, most observers believe. Deliveries for April and May will be sharply lower. Production of galvanized sheets

during the first two months of 1945 amounted to 296,268 tons, which compares with 194,461 tons, in Jan.-Feb. period of 1944, according to the American Iron and Steel Institute.

Tin

Production of tin-plate in the United States during the first two months of 1945 totaled 472,456 tons, against 335,822 tons in Jan.-Feb. period of 1944. Electrolytic lines produced 134,431 tons in the first two months of the current year, against 84,644 tons in the same period last year.

There were no new developments in the tin market. Straits quality tin continued at 52c. a pound, with forward quotations nominally as follows:

	April	May	June
April 12	52.000	52.000	52.000
April 13	52.000	52.000	52.000
April 14	52.000	52.000	52.000
April 16	52.000	52.000	52.000
April 17	52.000	52.000	52.000
April 18	52.000	52.000	52.000

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

Quicksilver

Activity in quicksilver during the last week centered in Spanish metal, which sold in quantity for April shipment from abroad on the basis of \$152 per flask, duty paid, New York. Rumors that FBI agents have been looking into the financial aspects of transactions in Spanish metal attracted only mild interest in the local market. Pacific Coast operators, consumers claim, have been hinting that quicksilver is being used as a medium to transfer funds from Europe to this country.

Spot quicksilver was available at prices ranging from \$156 to \$161 per flask, New York, depending on quantity. The decline in spot metal was expected because of the wide spread that has prevailed between the spot and forward positions.

San Francisco quotes \$151 to \$153 per flask with the market steady.

Silver

The London silver market was quiet and unchanged at 25½d. The New York Official for foreign silver continued at 44¾c., with domestic metal at 70¾c.

NYSE Odd-Lot Trading

The Securities and Exchange Commission made public on April 18 a summary for the week ended April 7 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 April 7, 1945	
Odd-Lot Sales by Dealers (Customers' purchases)	Total For Week
Number of orders	17,838
Number of shares	430,340
Dollar value	\$21,425,434
Odd-Lot Purchases by Dealers—(Customers' sales)	
Number of Orders:	
Customers' short sales	142
*Customers' other sales	17,818
Customers' total sales	17,960
Number of Shares:	
Customers' short sales	5,299
*Customers' other sales	438,267
Customers' total sales	443,566
Dollar value	\$17,586,947
Round-Lot Sales by Dealers—	
Number of Shares:	
Short sales	240
†Other sales	96,120
Total sales	96,360
Round-Lot Purchases by Dealers:	
Number of shares	160,060
*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."	

Weekly Coal and Coke Production Statistics

The total production of soft coal in the week ended April 14, 1945, is estimated by the Bureau of Mines at 10,270,000 net tons, an increase of 2,550,000 tons over the preceding week, according to the United States Department of the Interior. Output in the corresponding week of 1944 was 11,710,000 tons. The total production of soft coal from Jan. 1 to April 14, 1945, is estimated at 170,191,000 net tons, a decrease of 8.9% when compared with the 186,762,000 tons produced during the period from Jan. 1 to April 15, 1944.

Production of Pennsylvania anthracite for the week ended April 14, 1945, as estimated by the Bureau of Mines, was 1,299,000 tons, an increase of 219,000 tons (20.3%) over the preceding week. When compared with the output in the corresponding week of 1944 there was an increase of 91,000 tons, or 7.5%. The calendar year to date shows a decrease of 14.5% when compared with the same period in 1944.

The Bureau also reported that the estimated production of beehive coke in the United States for the week ended April 14, 1945, showed a decrease of 6,400 tons when compared with the output for the week ended April 7, 1945; and was 75,400 tons less than for the corresponding week of 1944.

	Week Ended			Jan. 1 to Date	
	Apr. 14, 1945	Apr. 7, 1945	Apr. 15, 1944	Apr. 14, 1945	Apr. 15, 1944
Bituminous coal & lignite—	10,270,000	7,720,000	11,710,000	170,191,000	186,762,000
Total including mine fuel—	1,712,000	1,485,000	1,952,000	1,917,000	2,068,000

	Week Ended			Calendar Year to Date		
	Apr. 14, 1945	Apr. 7, 1945	Apr. 15, 1944	Apr. 14, 1945	Apr. 15, 1944	Apr. 17, 1937
Penn. anthracite—	1,299,000	1,080,000	1,208,000	16,257,000	19,019,000	16,528,000
Total incl. coll. fuel	1,247,000	1,037,000	1,160,000	15,607,000	18,258,000	15,700,000
Beehive coke—	68,500	74,900	143,900	1,632,600	2,319,800	1,086,800

State—	Week Ended		
	Apr. 7, 1945	Mar. 31, 1945	Apr. 8, 1944
Alabama	121,000	398,000	370,000
Alaska	6,000	6,000	6,000
Arkansas and Oklahoma	68,000	95,000	88,000
Colorado	101,000	154,000	162,000
Georgia and North Carolina	1,122,000	1,501,000	1,523,000
Illinois	244,000	563,000	544,000
Indiana	32,000	58,000	53,000
Kansas and Missouri	123,000	156,000	170,000
Kentucky—Eastern	452,000	1,010,000	950,000
Kentucky—Western	274,000	353,000	334,000
Maryland	28,000	41,000	40,000
Michigan	3,000	3,000	2,000
Montana (bitum. & lignite)	60,000	87,000	94,000
New Mexico	21,000	32,000	40,000
North & South Dakota (lignite)	33,000	34,000	37,000
Ohio	484,000	717,000	674,000
Pennsylvania (bituminous)	1,774,000	3,080,000	2,862,000
Tennessee	47,000	148,000	145,000
Texas (bituminous & lignite)	2,000	2,000	3,000
Utah	105,000	136,000	153,000
Virginia	211,000	374,000	377,000
Washington	25,000	37,000	29,000
West Virginia—Southern	1,423,000	2,091,000	2,214,000
West Virginia—Northern	849,000	1,040,000	980,000
Wyoming	112,000	200,000	185,000
Other Western States			1,000

(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

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

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

Weekly Statistics of Paperboard Industry

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

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

Period	Orders Received Tons	Production Tons	Unfilled Orders		Percent of Activity
			Remaining Tons	Current Cumulative	
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 27	159,865	152,075	510,931	95	91
February 3	204,550	148,139	565,064	92	91
February 10	149,590	151,307	560,960	93	92
February 17	145,541	149,816	553,609	93	92
February 24	131,989	152,755	529,238	97	93
March 3	181,377	150,486	558,285	96	93
March 10	177,711	152,611	580,804	94	93
March 17	129,948	153,625	557,986	95	93
March 24	137,911	158,551	537,005	99	94
March 31	178,483	162,386	549,631	100	94
April 7	203,891	146,832	604,720	92	94
April 14	159,733	158,938	604,214	97	94

Notes—Unfilled orders of the prior week, plus orders received, less production, do not necessarily equal the unfilled orders at the close. Compensation for delinquent reports, orders made for or filled from stock, and other items made necessary adjustments of unfilled orders.

Revenue Freight Car Loadings During Week Ended April 14, 1945 Increased 81,628 Cars

Loading of revenue freight for the week ended April 14, 1945 totaled 846,391 cars, the Association of American Railroads announced on April 19. This was an increase above the corresponding week of 1944 of 47,708 cars, or 6.0%, and an increase above the same week in 1943 of 65,483 cars or 8.4%.

Loading of revenue freight for the week of April 14 increased 81,628 cars, or 10.7% above the preceding week.

Miscellaneous freight loading totaled 399,620 cars, an increase of 10,784 cars above the preceding week, and an increase of 26,200 cars above the corresponding week in 1944.

Loading of merchandise less than carload lot freight totaled 114,602 cars, an increase of 5,667 cars above the preceding week and an increase of 9,752 cars above the corresponding week in 1944.

Coal loading amounted to 154,251 cars an increase of 36,104 cars above the preceding week, but a decrease of 9,119 cars below the corresponding week in 1944.

Grain and grain products loading totaled 49,759 cars an increase of 3,418 cars above the preceding week and an increase of 12,781 cars above the corresponding week in 1944. In the Western Districts alone, grain and grain products loading for the week of April 14, totaled 33,246 cars, an increase of 2,850 cars above the preceding week and an increase of 8,815 cars above the corresponding week in 1944.

Livestock loading amounted to 15,422 cars, an increase of 886 cars above the preceding week and an increase of 595 cars above the corresponding week in 1944. In the Western Districts alone loading of live stock for the week of April 14 totaled 12,078 cars, an increase of 1,006 cars above the preceding week, and an increase of 951 cars above the corresponding week in 1944.

Forest products loading totaled 41,368 cars an increase of 2,280 cars above the preceding week but a decrease of 1,944 cars below the corresponding week in 1944.

Ore loading amounted to 58,834 cars an increase of 23,397 cars above the preceding week and an increase of 11,414 cars above the corresponding week in 1944.

Coke loading amounted to 12,535 cars a decrease of 908 cars below the preceding week, and a decrease of 1,971 cars below the corresponding week in 1944.

All districts reported increases compared with the corresponding week in 1944. All districts reported increases compared with corresponding week in 1943 except the Pocahontas and Southwestern.

	1945	1944	1943
4 Weeks of January	3,001,544	3,158,700	2,910,638
4 Weeks of February	3,049,697	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	787,965	789,019
Week of April 14	846,391	798,683	780,908
Total	11,681,022	11,815,521	11,381,837

The following table is a summary of the freight carloadings for the separate railroads and systems for the weeks ended April 7 and April 14, 1945. During the first mentioned period 52 roads showed increases when compared with the corresponding week in 1944, while during the second period 84 roads reported gains over the week ended April 15, 1944.

Railroads	Week Ended April 7			Week Ended April 14			Total Loads	
	1945	1944	1943	1945	1944	1943	1945	1944
Eastern District—								
Anr Arbor	273	245	292	1,499	1,538	256	290	263
Bangor & Aroostook	2,982	2,436	2,305	496	289	2,836	2,048	1,655
Boston & Maine	6,990	6,801	6,146	16,582	16,648	7,208	6,649	6,037
Chicago, Indianapolis & Louisville	1,009	1,222	1,496	2,044	2,032	1,238	1,224	1,549
Central Indiana	28	31	36	43	36	25	28	46
Central Vermont	1,055	1,104	974	2,025	2,366	1,091	1,017	1,037
Delaware & Hudson	4,593	4,753	6,482	14,107	13,347	5,089	4,618	6,563
Delaware, Lackawanna & Western	7,352	7,210	7,532	12,231	11,531	7,917	7,068	7,605
Detroit & Mackinac	214	252	246	140	98	248	268	236
Detroit, Toledo & Ironton	1,659	1,582	1,597	1,376	1,271	1,834	1,638	1,764
Detroit & Toledo Shore Line	429	337	322	3,631	2,870	461	296	326
Erie	12,175	13,006	12,225	18,099	17,670	12,694	13,118	12,190
Grand Trunk Western	3,987	3,724	3,671	9,949	9,017	4,282	3,664	3,686
Lehigh & Hudson River	206	181	197	3,628	3,199	185	165	145
Lehigh & New England	1,717	1,718	2,055	1,386	1,588	1,672	1,865	2,049
Lehigh Valley	7,941	8,080	7,324	12,114	16,613	8,645	7,780	7,020
Maine Central	2,387	2,137	2,437	4,620	4,047	2,569	2,332	2,145
Monongahela	4,226	6,596	6,683	280	343	5,396	6,625	6,711
Montour	1,546	2,542	2,681	19	29	2,012	2,448	2,369
New York Central Lines	47,422	45,977	53,045	49,571	55,254	51,178	44,574	52,579
N. Y., N. H. & Hartford	10,251	10,143	9,851	18,912	20,784	10,968	10,331	9,893
New York, Ontario & Western	952	1,032	929	3,626	3,580	1,063	1,038	894
New York, Chicago & St. Louis	6,466	6,148	6,014	15,843	16,771	6,995	6,198	6,036
N. Y., Susquehanna & Western	430	440	576	2,405	2,377	451	443	632
Pittsburgh & Lake Erie	7,490	8,042	7,617	6,765	7,568	7,484	7,720	7,454
Pere Marquette	5,040	4,725	4,907	8,462	7,797	5,144	4,695	4,933
Pittsburgh & Shawmut	687	729	943	29	21	649	642	758
Pittsburgh, Shawmut & North	170	280	342	270	268	262	310	231
Pittsburgh & West Virginia	775	828	833	3,358	2,747	943	1,162	976
Rutland	372	375	330	1,100	1,064	340	349	342
Wabash	5,945	5,469	5,525	11,827	12,241	6,607	5,097	5,372
Wheeling & Lake Erie	5,146	5,179	4,990	5,070	4,390	5,904	4,944	4,759
Total	151,915	153,324	160,803	231,527	239,395	163,846	150,649	158,355
Allegheny District—								
Akron, Canton & Youngstown	836	674	843	1,415	1,316	813	718	738
Baltimore & Ohio	40,324	42,458	41,262	29,404	29,143	45,390	41,414	40,509
Bessemer & Lake Erie	2,047	3,047	2,942	1,777	1,808	5,838	3,594	2,731
Buffalo Creek & Gauley			290					285
Cambria & Indiana	988	1,692	1,872	6	6	1,263	1,523	1,923
Central R. R. of New Jersey	6,996	6,717	7,258	22,564	20,717	6,604	6,810	6,623
Cornwall	401	593	315	65	62	535	527	690
Cumberland & Pennsylvania	139	233	311	6	15	163	224	232
Ligonier Valley	64	122	118	42	30	90	130	148
Long Island	1,739	1,180	1,439	4,435	3,876	1,623	1,152	1,240
Penn-Reading Seashore Lines	1,998	1,763	1,647	2,555	2,726	2,008	1,801	1,706
Pennsylvania System	75,167	80,103	78,706	62,030	66,311	84,391	80,260	77,234
Reading Co.	14,795	13,685	15,438	31,259	29,735	15,894	14,634	15,967
Union (Pittsburgh)	18,837	20,210	20,325	3,625	4,236	14,914	20,076	20,464
Western Maryland	3,310	4,400	4,267	14,888	13,662	4,021	4,325	4,049
Total	167,341	176,877	177,033	174,071	173,643	183,547	177,188	174,547
Pocahontas District—								
Chesapeake & Ohio	21,328	27,769	29,644	14,378	14,092	27,658	28,110	

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections			Total Revenue Freight Loaded			Total Loads Received from Connections		
	1945	1944	1943	1945	1944	1943	1945	1944	1943	1945	1944	1943
Southern District—												
Alabama & Northern	365	368	328	432	395	350	540	392	264	392	463	463
Ad. & W. P. W. R. of Ala.	969	852	892	2,576	2,509	2,349	925	843	821	2,400	2,672	2,672
Atlanta, Birmingham & Coast	1,142	871	703	1,349	1,653	1,349	1,319	782	756	1,629	1,666	1,666
Atlantic Coast Line	13,198	13,458	15,444	12,919	11,486	11,486	13,608	13,776	14,874	11,850	11,613	11,613
Central of Georgia	3,772	3,952	4,399	5,741	4,904	4,904	4,099	4,029	4,305	5,883	4,593	4,593
Charleston & Western Carolina	477	423	470	1,542	2,025	2,025	494	465	466	1,499	1,967	1,967
Clinchfield	1,486	1,643	1,678	2,732	3,010	3,010	1,629	1,583	1,629	2,691	3,328	3,328
Columbus & Greenville	274	282	337	216	193	193	229	240	228	264	248	248
Durham & Southern	94	123	116	711	828	828	109	118	99	151	182	182
Florida East Coast	3,550	3,421	2,894	1,340	2,014	2,014	2,263	4,289	2,742	1,515	2,014	2,014
Gainesville Midland	47	38	44	160	174	174	53	48	49	151	201	201
Georgia	1,205	1,384	1,786	2,435	2,684	2,684	1,112	1,336	2,601	2,359	2,578	2,578
Georgia & Florida	371	417	357	836	723	723	452	377	335	795	704	704
Gulf, Mobile & Ohio	4,542	4,163	3,803	4,203	4,599	4,599	4,752	3,992	3,795	4,394	4,274	4,274
Illinois Central System	26,569	27,552	25,759	17,290	18,114	18,114	29,808	26,211	25,768	19,006	16,990	16,990
Louisville & Nashville	19,126	24,673	25,579	12,397	12,181	12,181	23,216	24,428	24,865	13,021	11,422	11,422
Macon, Dublin & Savannah	229	218	195	1,088	1,022	1,022	211	142	195	1,008	1,150	1,150
Mississippi Central	464	213	223	418	754	754	450	319	254	408	578	578
Nashville, Chattanooga & St. L.	3,372	3,267	3,173	4,444	4,543	4,543	3,634	3,130	3,314	4,545	4,464	4,464
Norfolk Southern	1,010	950	1,123	1,531	1,885	1,885	1,197	1,022	1,129	1,549	1,785	1,785
Piedmont Northern	433	404	357	1,248	1,432	1,432	473	400	365	1,213	1,172	1,172
Richmond, Fred. & Potomac	453	435	459	12,394	11,798	11,798	492	437	403	13,044	11,337	11,337
Seaboard Air Line	11,304	10,832	11,456	8,880	9,380	9,380	11,868	10,623	11,280	9,165	9,419	9,419
Southern System	23,056	23,795	22,607	25,124	25,601	25,601	25,711	22,798	21,749	26,617	23,931	23,931
Tennessee Central	648	736	509	724	752	752	705	822	469	720	868	868
Winston-Salem Southbound	130	153	114	1,214	1,106	1,106	138	120	120	1,211	951	951
Total	118,286	124,423	124,805	123,944	125,745	125,745	129,397	122,722	122,974	127,943	120,917	120,917
Northwestern District—												
Chicago & North Western	17,827	16,754	17,665	13,689	13,803	13,803	19,014	17,299	17,209	13,792	13,275	13,275
Chicago Great Western	2,308	2,609	2,629	3,538	3,585	3,585	2,934	2,412	2,706	3,591	3,473	3,473
Chicago, Milw., St. P. & Pa.	19,168	19,130	18,671	10,424	10,387	10,387	19,806	19,152	19,087	10,698	9,811	9,811
Chicago, St. Paul, Minn. & Omaha	3,162	2,959	3,033	3,641	4,301	4,301	3,384	3,029	2,847	3,847	3,932	3,932
Duluth, Missabe & Iron Range	10,921	10,488	10,488	200	139	139	21,036	16,827	16,827	1,837	244	238
Duluth, South Shore & Atlantic	497	550	465	641	618	618	784	666	505	687	555	555
Elgin, Joliet & Eastern	8,984	9,295	8,460	11,091	12,044	12,044	9,169	8,365	8,472	11,618	11,073	11,073
Ft. Dodge, Des Moines & South	350	391	452	109	88	88	412	361	452	110	94	94
Great Northern	14,242	13,283	10,134	6,282	5,464	5,464	18,164	17,062	10,715	6,731	5,770	5,770
Green Bay & Western	411	504	441	931	942	942	427	467	465	898	928	928
Lake Superior & Ishpeming	1,634	748	623	77	63	63	2,077	1,778	471	58	65	65
Minneapolis & St. Louis	1,830	1,992	1,895	2,420	2,584	2,584	2,095	1,930	1,985	2,385	2,569	2,569
Minn., St. Paul & S. S. M.	4,544	5,509	4,551	3,174	3,806	3,806	5,466	5,722	5,395	3,167	4,106	4,106
Northern Pacific	9,693	10,072	8,688	5,345	5,499	5,499	9,020	9,759	9,251	5,737	5,419	5,419
Spokane International	240	99	86	689	611	611	169	112	124	601	586	586
Spokane, Portland & Seattle	2,413	2,686	2,295	3,372	3,115	3,115	2,475	2,510	2,369	3,448	2,742	2,742
Total	98,224	89,169	81,522	65,623	67,049	67,049	116,492	107,451	83,890	67,612	64,636	64,636
Central Western District—												
Atch., Top. & Santa Fe System	24,834	21,761	21,700	13,752	12,409	12,409	25,910	21,528	22,164	16,032	11,679	11,679
Alton	3,918	2,765	2,841	4,200	4,281	4,281	3,927	2,871	2,923	4,214	3,967	3,967
Bingham & Garfield	382	503	550	53	80	80	357	530	481	68	77	77
Chicago, Burlington & Quincy	18,360	18,627	18,164	11,741	12,157	12,157	19,262	17,841	16,658	12,082	11,420	11,420
Chicago & Illinois Midland	2,580	3,240	3,244	914	928	928	3,254	3,104	2,866	985	1,015	1,015
Chicago, Rock Island & Pacific	11,398	11,244	12,313	14,171	13,207	13,207	12,908	10,619	12,714	13,454	12,921	12,921
Chicago & Eastern Illinois	2,303	2,541	2,653	4,213	6,305	6,305	2,409	2,258	2,656	4,653	6,281	6,281
Colorado & Southern	599	716	709	2,067	1,982	1,982	519	642	705	1,895	2,035	2,035
Denver & Rio Grande Western	2,899	3,363	3,113	6,191	6,182	6,182	3,214	3,081	3,077	6,469	5,604	5,604
Denver & Salt Lake	337	758	564	26	30	30	442	709	577	23	15	15
Fort Worth & Denver City	973	868	1,004	1,506	1,338	1,338	932	783	868	1,519	1,349	1,349
Illinois Terminal	2,480	2,138	1,814	2,179	2,049	2,049	2,541	1,987	1,762	2,421	1,848	1,848
Missouri-Illinois	984	1,029	1,042	605	499	499	1,081	962	1,038	648	458	458
Nevada Northern	1,318	1,710	1,954	102	118	118	1,359	1,754	1,948	117	108	108
North Western Pacific	673	777	913	764	766	766	726	804	1,068	611	683	683
Peoria & Pekin Union	2	10	9	0	0	0	5	1	8	0	0	0
Southern Pacific (Pacific)	28,582	29,041	27,252	15,006	15,406	15,406	29,314	29,242	24,324	15,492	15,203	15,203
Toledo, Peoria & Western	258	290	237	2,270	2,142	2,142	283	294	259	2,467	1,884	1,884
Union Pacific System	16,178	15,291	12,866	16,351	17,331	17,331	16,576	14,359	13,177	17,886	6,022	6,022
Utah	380	469	581	3	5	5	553	528	576	5	4	4
Western Pacific	1,820	1,792	1,613	4,330	4,250	4,250	1,950	1,774	1,871	4,875	4,005	4,005
Total	121,258	118,933	115,136	100,444	101,465	101,465	127,522	115,671	111,700	105,916	96,578	96,578
Southwestern District—												
Burlington-Rock Island	367	206	1,035	341	249	249	337	277	1,037	455	458	458
Gulf Coast Lines	6,165	7,015	5,969	4,224	2,801	2,801	7,023	7,547	6,551	3,366	2,638	2,638
International-Great Northern	2,424	2,049	2,143	3,160	4,166	4,166	2,860	2,199	2,526	4,283	4,169	4,169
Kansas, Oklahoma & Gulf	261	285	386	2,004	1,115	1,115	224	274	352	1,416	1,080	1,080
Kansas City Southern	4,873	6,275	5,087	3,279	2,942	2,942	4,961	6,332	5,394	3,420	2,766	2,766
Louisiana & Arkansas	2,543	3,287	3,562	2,839	2,466	2,466	3,057	3,327	3,167	3,172	2,467	2,467
Litchfield & Madison	314	352	269	1,245	1,189	1,189	269	349	311	1,456	1,167	1,167
Midland Valley	585	683	525	418	483	483	625	702	649	544	422	422
Missouri & Arkansas	119	202	165	297	286	286	118	185	143	441	334	334
Missouri-Kansas-Texas Lines	7,041	6,441	5,898	5,768	4,983	4,983	7,161	6,013	5,846	6,115	4,413	4,413
Missouri Pacific	14,541	15,610	16,358	17,856	21,129	21,129	16,240	15,349	16,865	19,583	21,672	21,672
Quanah Acme & Pacific	89	124	53	511	367	367	115	118	62	450	282	282
St. Louis-San Francisco	8,515	8,129	8,708	8,430	9,995	9,995	8,502	7,894	8,513	8,436	9,362	9,362
St. Louis Southwestern	3,108	2,967	3,136	7,712	7,003	7,003	3,970	3,009	3,400	8,897	6,783	6,783</

Items About Banks, Trust Companies

The election of Franklin H. Thomas of Central Savings Bank, New York, as President of the Savings Bank Bond Men of New York State was announced recently by Claude Foulk, retiring President of the organization, at a special luncheon meeting at the Hotel Astor.

Mr. Thomas became associated with Central Savings Bank as investment analyst in April, 1937. He had formerly been manager of the New York office of Stroud & Co. of Philadelphia, and previous to that had been associated with National City Co. and W. A. Harriman & Co. of New York.

Other officers elected to serve with Mr. Thomas during 1945-46 are: Alfred C. Middlebrook of East River Savings Bank, Vice-President; George P. Montgomery of Seamen's Bank for Savings, Secretary, and Frank Mullen of Greater New York Savings Bank, Treasurer.

Irving Trust Co. of New York on April 19 announced the election of David L. Luke Jr. to its board of directors. Mr. Luke is President of West Virginia Pulp & Paper Co., one of the largest manufacturers of book papers in the United States.

Since his graduation from Yale in 1922 Mr. Luke has been associated with the company of which he is now President. Thoroughly trained in the technical operations of the business, he rose through a succession of positions which gave him broad experience in management and plant operation.

Lloyd Montgomery Tillman, noted banker and industrialist, died on April 21 in Havana, Cuba. Mr. Tillman, who was 65 years old when he died, was President of the La Francia Sugar Co., Havana, and Vice-President of Burton & Co., New York private bankers.

A number of years ago he served as National bank examiner and President of the Allentown National Bank, Allentown, Pa.

John Joseph Moore, connected with the investment banking firm of John Nickerson & Co., New York, for 25 years, died on April 22 at 54 years of age. At the time of his death he was Assistant Vice-President, Assistant Secretary, Assistant Treasurer and director of the organization.

The election of S. Sloan Colt, President of the Bankers Trust Co., New York, as Treasurer of the New York Chapter of the American Red Cross was recently announced. He succeeds the late Leon Fraser, former President of the First National Bank of New York, while Mr. Fraser's position on the board of directors was filled by Mrs. E. R. Harrison, Chairman of the Volunteer Special Services of that Chapter.

Richard A. Brennan, President of the Brevoort Savings Bank, Brooklyn, N. Y., was elected Chairman of the Group Five Mortgage Information Bureau, central organization of the Savings Banks of Brooklyn and Queens, which deal with mortgages.

Leo M. O'Neil, President of the East Brooklyn Savings Bank, Brooklyn, N. Y., announced the opening of a new branch of the bank on Avenue U and E. 17th Street, Brooklyn.

The death of Louis Spielberger, retired Philadelphia banker and director of the Broad Street Trust Co. of that city, was announced by the Philadelphia "Evening

Bulletin" on April 17, which went on to say: Mr. Spielberger was active in banking circles and Vice-President of the Union National Bank until his retirement in 1925. He was one of the group which founded the Philadelphia Chapter of the American Institute of Bank Clerks, now the American Institute of Banking, in 1901.

The First & Merchants National Bank, Richmond, Va., on April 24 observed its 80th anniversary. The bank first opened for business in 1865, three weeks after the evacuation of the city during the Civil War.

Liquidation of the Union Trust Co. of Cleveland, which was closed at the time of the bank holiday when the company was the seventeenth largest bank in the United States, is nearing completion, it was disclosed by United Press advices from Cleveland, on April 17, which continued:

"In recognition of the approach of the 'end of the road' of the liquidation, the Cleveland Chamber of Commerce presented its citation and gold medal for distinguished public service to the five members of the Noteholders' Committee Properties, Inc. The five men are: A. C. Ernst, Committee Chairman; Percy W. Brown, Sam W. Emerson, David L. Johnson and Frank A. Scott.

Stockholders of the liquidated Commerce Guardian Trust Co., Toledo, Ohio, who lent money to help the liquidation of the bank, may soon receive a cash return on their holdings, announced the Toledo "Blade" on April 19, which further said:

"Letters have gone into the mails addressed to holders of 'certificates of interest in Associated Depositors and to holders of shares of the old bank,' explaining there will be a distribution within the next 30 to 60 days. The amount of the distribution was not disclosed in the letter signed by C. L. Ault, Secretary of Associated Depositors."

First National Bank of Minneapolis, Minn., is the first bank in the Ninth Federal Reserve District to sign a "blanket participation agreement" with the Reconstruction Finance Corporation, China R. Clarke, manager of the RFC agency in Minneapolis, announced on April 21.

The Minneapolis "Journal," from which this information is learned, says:

"The plan, recently announced by RFC, provides for a commitment to a lending institution by RFC under which RFC agrees to buy, on demand, up to 75% of any qualified loan made to a business enterprise."

The Second Northwestern National Bank, when the quarters are remodeled, will open in affiliation with Northwestern National Bank, Minneapolis, Minn. Shirley S. Ford, President of the head bank, announced the election of the following directors to the new institution:

The directors are, according to the Minneapolis "Journal": H. Jack Dow, President, Louis F. Dow Co.; Albert E. Floan, Secretary, Northwest Airlines, Inc.; Christian A. Lund, President, Northland Ski Manufacturing Co.; James W. Moore, Assistant Vice-President, Archer-Daniels-Midland Co.; Frank C. O'Brien, Vice-President, Northwestern National and President of the new bank; C. W. Onan, partner, D. W. Onan & Sons; Stanley L. Wastie, President, Merchants Motor Freight, Inc.; J. Richard Wren, Vice-President and Cashier of the new bank.

Leslie A. Thornton, Vice-President of the National Bank of Commerce, Memphis, Tenn., on April 17 was elected President of the Memphis Clearing House Association.

The Memphis "Appeal," in reporting this, said:

"Mr. Thornton, who will finish his 44th year at the National Bank of Commerce June 1, previously had served three terms in that office. Norfleet Turner, President of the First National Bank, was elected Vice-President of the Association, and G. R. Page was named manager and Secretary-Treasurer.

"Mr. Thornton succeeds I. H. Wilson, Vice-President of Union Planter National Bank & Trust Co. of Memphis as President. The State Savings Bank is the fourth member of the Association."

The election of James C. Atkins as President of the Louisiana State Bankers Association, at their annual meeting on April 18, was announced the following day by the New Orleans "Times Picayune," which said:

Mr. Atkins, who is also Cashier of the Continental American Bank & Trust Co. of Shreveport, La., succeeds H. Webb Madison. Other officers elected were Harold L. Sims, Vice-President, and Frank Patenotte, Treasurer. R. I. Didier was reelected Secretary.

The San Francisco "Chronicle" reported on April 13 that James F. McGrath, Assistant Vice-President, Crocker First National Bank of San Francisco, has been elected President of Group Six of the California Bankers Association. Other officers elected were: First Vice-President, Harry R. Smith, Vice-President of Bank of America; Second Vice-President, A. J. Oliveira, Cashier of First National Bank in San Leandro, Calif.; Treasurer, Ralph R. Emery, Assistant Vice-President of American Trust Co., San Francisco; Secretary, F. L. Greiner, Assistant Cashier of Wells Fargo Bank & Union Trust Co., also of San Francisco.

The American Trust Co., San Francisco, Calif., announced the following promotions, according to the San Francisco "Chronicle":

Arthur E. Hurt, real estate department, has been promoted to Assistant Vice-President of American Trust Co.; Cecil W. Musser, investment department, has been promoted to Assistant Cashier, and Milton B. Schuab, bond department, has been promoted to Assistant Cashier.

The election of O. B. Wells as Assistant Cashier of the Union Bank & Trust Co., Los Angeles, Calif., was announced on April 14. Mr. Wells has been new accounts manager for 20 years.

Milton H. Erz, trust officer of the Title & Trust Co., Portland, Ore., was elected President of the Trust Companies Association of Oregon at a meeting of the executive committee of that organization, it was announced on April 15 by the Portland "Oregonian."

Other officers chosen at that time included Chester J. Ireland of the Portland Trust & Savings Bank, Vice-President, and Richard A. Welch, First National Bank, Secretary-Treasurer.

The organization is made up of trust companies and banks with trust departments operating in the State of Oregon.

New officers will be installed at the regular monthly dinner meeting of the Association to be held at the Benson Hotel, April 25.

ABA Urges Uniform State Legislation On Financing of Civilian Aircraft

The thousands of war-trained pilots who may wish to own planes and continue their flying when the war ends will be aided in financing the purchase of aircraft by a uniform statute, prepared by the State Legislature Committee and Council of the American Bankers Association, which has been suggested to legislative committees of State bankers' associations for adoption during the current sessions of the various State Legislatures.

This suggested legislation for the recordation of mortgages on aircraft "would do away with double filing and provide one source of information, namely, the Office of the Civil Aeronautics Administrator of the United States at Washington, D. C.," according to G. O. Thorpe, Chairman of the State Legislative Committee and Council of the ABA, who is also Executive Vice-President of the First Lumbermen's National Bank, Chippewa Falls, Wis. In a letter to members of the ABA State Legislative Committee and Council and to secretaries of State bankers' associations, Mr. Thorpe said: "Although other organizations are definitely interested and favorably disposed, it appears that our Association is taking the lead in emphasizing the importance of this legislation. A statute of this kind has been passed in California in 1941, which means that bankers in that State then foresaw the need for full protection in airplane financing whether airplanes are used in intrastate or interstate commerce.

"Although this matter has been previously called to your attention, we wish again to impress upon bankers the importance of taking some action at this time in anticipation of post-war credit needs. As the legislatures in most States will not meet again for two years, either bankers, or perhaps some other group with banker support, may be interested in introducing this legislation. The Committee on Consumer Credit of the ABA will hold a meeting in Chicago March 26-27, at which time a report will be made on this subject.

The Committee has asked that it be advised as to what interest is being shown by bankers in this legislation and what action, if any, has been made or is being contemplated toward its adoption. Answers should be addressed to the ABA Headquarters, 22 East 40th Street, New York 16, N. Y.

Foreign Trade Plan For Agriculture

In a foreign trade program suggested for United States agriculture, the U. S. Department of Agriculture's Interbureau Committee on Post-War Programs sets out these specific reasons why United States agriculture should be concerned about expansion of foreign trade after the war: (1) Foreign markets are needed for the portion of this country's agricultural output that cannot be sold here at a fair price. (2) Exports are necessary of products made by United States industrial workers whose wages comprise an important market for our agricultural products. (3) There is a need for imports of both industrial and agricultural products that cannot be produced here relatively economically and efficiently in sufficient quantity for our own needs.

Among its recommendations for world trade expansion the committee urges international agreements to reduce Government barriers to international trade, and agreements between importing and exporting countries on the handling of specific problems of commodities in world surplus. It also urges support of national and international efforts to eliminate private barriers arising from price, production, and marketing monopolies.

CED Urges Ending Wartime Controls

In a study on national policy issued by the Committee for Economic Development it is urged that wartime controls be dropped as soon as the emergency need for each has passed, according to Associated Press dispatch from Washington, April 19. The report recommends that within six months after the end of all hostilities, the Director of War Mobilization and Reconversion eliminate all controls not actually necessary beyond that date. No control "should be allowed to persist just because it worked well during the war," says the report of the CED, a business organization for post-war planning, according to the Associated Press, which continues:

Starting with V-E Day, materials should be released when war demands end or supplies become sufficient for civilian use, CED said. The emergency may end for other controls with the victory over Japan; for still others, "especially anti-inflation measures, it may extend for a considerable period thereafter."

"Manpower controls should be ended, area by area, as shortages of manpower disappear. The objective should be to time and coordinate such action so that our economy can land on its feet, prepared to go places."

No Piecemeal Action

The statement, prepared by the CED research committee headed by Ralph E. Flanders, President of the Federal Reserve Bank of Boston, recommended the following procedure:

Until the six month dead line after all hostilities, controls should be removed by administrative action only, not by Congress; this would permit quick restoration if necessary.

Since controls are interlocking, their suspension should be governed by the reconversion director, not handled piecemeal by separate agencies.

Within six months after Japan's fall, the director should review all controls and remove those not clearly necessary.

Legislative authority should be extended beyond that dead line only where necessary to keep inflation in check for the rest of the transition period; World War I experience would indicate that the transition cycle of decline, inflation and deflation might last between two and three years.

At the end of the full transition period, as determined by Congress, legislative authority for the last of the wartime controls should be ended.

In other fields the committee suggested:

Consumer Rationing—Formal rationing should continue as long as "serious" shortages exist, but when any shortage ceases to be severe it should give place to "informal dealer controlled rationing" like that now in use for liquor, cigarettes and cleansing tissue.

Jurists Plan World Court

A draft of a world court organization was completed on April 19 by jurists of 38 United Nations and was signed the following day.

The Associated Press announced from Washington:

The report will be submitted to the San Francisco conference as part of the organization contemplated under the Dumbarton Oaks plan.