The Financial Situation

What is happening in Russia? What leads Russia to act so persistently in ways which are so inexplicable to us? What is Russia doing at this present time? Why does Russia appear to go out of her way to arouse the suspicions of the antagonists, and at times the anger of the rank and file of the countries with whom she is supposed to be cooperating? These and a dozen other similar questions are heard today in this country on all sides. Even some of the most ardent friends of Russia have of late become definitely and openly exasperated by the antics of the “communists,” who are regarded by many as a foreign element, geometrically everywhere believed, to take their cue from Moscow.

Any one not of Russian blood and not seeped in the “ideology” and “spirit” of the Russian communist movement who undertakes to explain the conduct of the present day Russian and his Government is foolhardily indeed. He is much more likely himself to need explanation than he is to lead his fellows to understand Russian behavior. That fact has been evident enough since the widely publicized treason trials in Russia some years ago, and is a factor in which all should be well advised to keep actively in mind these days. It may help us over some rough spots during the next few years.

Some Aspects Clear Enough

But there are certain aspects of what might be termed the current Russian “situation,” which are clear enough to the thoughtful observers, or at any rate are generally commented upon by those who are commenting upon Russia and her behavior toward her friends and allies. If we as a people are to make headway in this present struggle and if that strange people is it of the utmost importance that we get our thinking straightened out with respect to these

(Continued on page 2640)

British Policy Unresolved Problem of Economic Stabilization: Burgess


In an address before the Officers and Executive Council of the American Institute of Banking in New York, on June 5, Randal

D. Burgess, President of the American Bankers Asso-

ciation and Vice-Chair

man of Board of the Na-

tional City Bank of New

York, and in the position that the British War Agree-

ments, even if adopted, with undergo seri-

ous difficulties in opera-

tion and that no world eco-

nomic and monetary stabilization will be possible, unless the British is now adopting a definite program of post-war re-

construction and that the Brit-

ish are willing to commit them-

selves to the maintenance of their currency and the removal of ex-

change controls.

Burgess emphasized that the post-war eco-

nomic problems all roads lead back to the British, stating, “forBritain has been and is a great center of world trade

and finance on which many other countries depend. A strong Eng-

land to hold this network together is a direct advantage to the United States. Much of the world’s trade is done in dollars and pounds sterling. Sterling in turn rests on the British balance of payments and that has been badly disrupted. England has spent her substance for war, and her income from investmen t and shipping is curtailed. Her exports must not be sold at production level; the ground up and she must have to import her peop le to sup

ply the raw materials for her in-

dustries, and to rebuild her homes. Her short-term debt to others is piled up to something like $12 billion. There is no care of any positive world finan- 

cial program.

The British problem is not merely economic,” he added. “It is also psychological and political. Until the British see their own way more clearly they are not going to be very enthusiastic about large post-war world blueprints. The whole situation was so difficult. But people look back critically at the present, and they are very determined to avoid another such catastrophe.

(Continued on page 2652)
Let's Never Be Losers!

"The United States is vitally interested in recognizing the principle that treaties renouncing war have juridical as well as political meaning. We rely upon the solemn guarantee of our allies as much as we do on the cornerstones of our national policy. We neglected our armaments and our war machine in re-

All delegations of it, wherever stationed, menace our peace as we now have good reason to know.

An attack on the foundations of international rela-

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British Treasury to Pay More for Gold

Announcement was made by the British Treasury that government would pay four shillings and three pence per fine ounce for gold bullion, a new premium, to cover labor. Col. Robert J. Gill of

Tax Relief Among Recommendations of Federal Advisory Group in Behalf of Small Business

The Small Business Advisory Committee on the status of the nation's problems has been speaking at the press conference that the government program in the Department of Agriculture, as well as those of the other federal departments, is being conducted as if it were an open market. The committee is made up of a number of professional men, who have been employed in small business, and who have been critical of the present government program. The committee's report is scheduled for release next week.

The committee's report is an attempt to bring about a change in the government's policy of protectionism. The committee recommends that the government should take steps to reduce the size of the federal budget, and to reduce the amount of government spending. The committee also recommends that the government should take steps to increase the amount of private enterprise, and to reduce the amount of government control over the economy.

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The Financial Situation

(Continued from first page)

aspects of the subject. Officially, the Nazis and Fascists have conducted propaganda campaigns which have so successfully obscured certain facts about their war aims that it has been easy for the rank and file to fall for a j u s t themselves to the truth. But the adjustment is necessary nonetheless.

First of all, war "pep-talks," not infrequently included as we Russified ourselves, have obscured the fact that the ideas and the ideals of Hitler and Fascism are no different, after all, than those of anti-American, anti-Soviet, anti-Semite that we as alien to American political, social and economic thought as was Fascism. It has not for many years been regarded as particularly patriotic to take public cognizance of this fact, and doubtless many have either very conveniently forgotten what went on prior to 1941, or hurriedly forgotten it, something "rich and strange" has produced a "sea change" with our intellectuals. We have been so often told that this was an "ideological" war, that it has been commended by persons who have aligned ourselves against an "ideology" which we could not have approved, on the ground that many of those which were at the least more in keeping with our own philosophies of life. How could we, therefore, now find that we differ on many things with our friends, as much as with our enemies.

Need Not Cause Difficulty

Of course, this difference in social, political, and economic philosophies need not of itself cause us any particular difficulty — provided that both Russia and the United States, as well as in professional, as well as in vague profession that such "ideologies" developed in different countries are of no concern to the peoples in other countries. There never has been a time in our history when "situations" drastically at variance with our ideas and our practices—and, yes, and our sciences—did not exist in other countries with whom we had perfectly friendly relations.

But unless both countries are willing to come to some such understanding and a common faith, we shall find ourselves, theoretically at least, in about the same situation vis-a-vis Russia as we were supposed to be vis-a-vis Hitler and the Fascists. One of the aspects of it, which is giving many people the most concern these days is the "economic" one. Evidence that the Russian communists are in fact concerning themselves again actively, politically, social and economic affairs in other countries—notably at the moment with those in the United States. Not only can they see, political and economic fifth columnists preparing for action in this country, but there's a struggle for control and from Moscow. Such a situation may actually exist. Indeed, even at another level, we have to doubt that it does—and it is, in fact, quite unfortunate for all concerned.

Not a New Situation

However, there is something new under the sun. Something of the sort was, of course, commonplace prior to our entry into this war, and, stop to think of it, we have never had to think of the reason to suppose that it would not be resumed when the war ended. Whether it has ever assumed a war-like form attached in the past or whether it is likely to make great headway in this country is another matter. The fact remains that it is a source of irritation and a handicap to international relations.

But let us not forget that while, so far as known, no country or any of its citizens have made any effort to disturb the Russian economy, the country since it was firmly established in that country, we have never let the Russians forget that we wish to see it suppressed in all the countries neighboring Russia by democracy, which, of course, is as distasteful to the Russian communists as it was to us. If we in fact were somewhat more willing to act as if we were the only country and the form of Government and the way of life existing in other countries did not concern us, we would not be in the position of those countries some of the strain of "ideological" differences between the two countries would be relieved. At any rate these differences exist, and will remain. We shall have to find some way of keeping them from getting in the way of amicable relations with Russia. Of course, they should not do.

Another self-imposed illusory of this war is quite apparent. The people of the Soviet Union have no interest in is what is known as "world politics, international politics, and we the Germans used to call Realpolitik. The truth is that we had been thinking the Berlin regime seems to have about the same ideas about Russia's geographical position as the Soviets. It has been evident for years past, and we shall have to reckon with them there because we have to reckon with the ambitions of other countries.

whether we like it or not, it is now a

Federal Bar Ass' Symposium on OPA Export-Import Control

The fourth of the series of annual symposiums sponsored by the American Bar Association and conducted under the auspices of the OPA committee of the Federal Bar Association, is being devoted to a discussion of the progress of control and development of the OPA law境内 with the OPA in Washington, D.C., on June 6th. The speakers will be Milon M. Thompson, Assistant Secretary of Commerce, in charge of the Services and Foreign Trade division, and President of the Commerce Department's Office of Foreign Trade, and Frederick E. Burge, Chief Counsel of the Services and Foreign Trade division, also of the Washington office. Mr. Thompson will discuss the legal basis and economic objectives of export-import price control, the techniques employed by the two regulations and the most important problems which have arisen in their administration.

The committee is assisting a study of foreign trade by the OPA enforcement problems at Washington on the basis of a meeting of the Chief officials of the New York office will participate. These will be held on Tuesday July, August and September. The chairman of the committee will be announced.

Tickets of admission for which may be obtained by sending a self-addressed stamped envelope to Mr. W. B. Moss, 67 Wall Street, New York City.

Auto Tax Stamps To Go On Sale June 9

Joseph D. Nunn, Jr., Commissioner of Internal Revenue, announced today that the new 1945 tax stamps will be placed on sale in all post offices through the Clerk of the District of Columbia and on all internal revenue offices on Saturday, June 9, 1945. The law requires that these stamps will be placed on all schedules of sales and on all internal revenue stamps. It is used by all citizens to pay the taxes on the stamp tax and will have a face value of 50 cents. The stamps will be issued for the purpose of keeping track of the revenue stamps.

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Another 600,000 cars in the first three months of 1945 and 600,000 more will be sold in the next three, making a total of 1,200,000 for the middle of year, in the first three months, Mr. Krug, said the New York Times "is in line." He added that authorized production for the third year of civilian operation may be at the same rate of 1,200,000 cars a year. That the figure long considered too high for the automobile industry could get back to the "old and" within the year after the start of reconstruction.

The WPB will assign quotas to each manufacturer. The manufacturer will assign a quota on the basis of the 1934, 1935 output in relation to total sales in that period. A quota, in turn, will be assigned for small firms, for example:

"I am not absolutely certain, but there will be enough material, with the other factories working, to stand a pretty good chance at making 200,000 cars."
House Group Hearings on Proposed Compulsory Military Training Measure

Hearings before the House Post-War Military Committee on the proposal of requiring a year's military training for American youth age 17, 18 and 19 and indicated that a short fight lay ahead before anything could be reached.

Mr. C. Grew expressed the opinion that the proposal of requiring a year's military training would be educational. He believed "profoundly that our youth must have the opportunity of understanding military life," according to Associated Press reports.

Mr. Grew was a former Ambassador to Japan, said "it would be a great advantage to the education of our youth if the opportunity were taken to form a nucleus of latent military leaders who would, by their training and conduct, set an example to their respective communities, and instill a desire for a thorough knowledge of military matters among the youth of the country." He concluded by saying that the country never had been in greater need of leaders and that the opportunity should be taken to form a nucleus of potential leaders.

Mr. Grew went on to say that the training should be "as comprehensive as possible," including instruction in "military science, tactics, strategy, and administration." He believed that this would provide a "better understanding of military matters among the youth of the country." He also expressed the belief that the training should be "as compulsory as possible," stating that "it is the duty of the government to provide for the education of its citizens." He concluded by saying that "the country never had been in greater need of leaders and that the opportunity should be taken to form a nucleus of potential leaders."
Wallace for U.S.-Soviet Friendship

Speaking at the annual dinner of the Chambermen Associates on June 5, Mrs. John Q. Alice Wall肌肉, who deliberately attempt to create animosity between the United States and Soviet Russia are the real enemies of peace and progress in the world.

The former Vice-President "Chambermen" said that the word "cold war" is a misnomer, and that the word "cold" does not convey the real meaning of the term. "I believe that the word 'cold' should be replaced by the word 'cruel' in the future," she said.

Mrs. Wallace also said that she was "willing to give up a little of the peace" to make the world a better place.

The award of the plaque was made by Senator Claude Pepper, who said that the plaque was a symbol of the friendship between the United States and Soviet Russia.

Mr. Wallace said that he was "hated" because of his advocacy of a fuller life for the average American.

"The people of America today do not want to be told whether they want the kind of democracy Franklin D. Roosevelt fought for so that Henry Wallace is fighting for, or whether they don't and are willing to face the consequences," Mr. Pepper said.

Declaring that for the first time in human history peace and war are being fought on the same field, the President said that the United States and Soviet Russia, combined with the United Nations, are the leading nations of the world. He also said that the United States and Soviet Russia are the only nations that can afford to give up the peace.

Mr. Wallace declared that this is the time to think of the whole world and the future of our children. He also said that the United States and Soviet Russia, combined with the United Nations, are the leading nations of the world. He also said that the United States and Soviet Russia are the only nations that can afford to give up the peace.

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Mr. Wallus
with which results could be achieved, but also the opportunity for achieving results. The following economic charter linked to the Social and Economic Council of the League of Nations would have been the forerunner of any international organization.

That business opinion was presented to the League as a whole in the Report of the Rye conference, presented by the International Chamber of Commerce, on Decentralization and World Organization.

A. The report of the Rye conference recommended the establishment of a World Chamber of Commerce to foster international trade and to make it more effective, and the following resolutions were adopted:

1. That a World Chamber of Commerce be established in the interests of international trade.

2. That a standing committee be set up to consider the details of the World Chamber of Commerce.

3. That the International Chamber of Commerce be asked to take the initiative in the establishment of the World Chamber of Commerce.

4. That all nations be invited to become members of the World Chamber of Commerce.

B. The World Chamber of Commerce would commit the contracting parties to a progressive reduction of tariffs and other charges and the elimination of quotas and import licenses, and in exchange, the contracting parties would be granted advantages, such as lower prices and a wider range of goods.

C. The proposals for a World Chamber of Commerce were based on the work of the League of Nations, which had recommended the establishment of a world chamber of commerce to foster international trade and to make it more effective.

D. The proposals for a World Chamber of Commerce were also based on the work of the International Chamber of Commerce, which had recommended the establishment of a world chamber of commerce to foster international trade and to make it more effective.

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President Truman, in his program for pursuing the Pacific war, proposes the authoriza-
tion of $1,975,000,000 in new lend-lease funds, plus $2,400,000,000 in unused balances from the current fiscal year ending June 30, 1946, to the extent that the amounts are not needed for lend-lease purposes. These are the largest lend-lease proposals ever made, totaling approximately $4,475,000,000, and are the first major lend-lease measures since the war began. The estimates:

- Increase in lend-lease and military aid to the United Nations
- Continued lend-lease to Europe and Russia

Numerous countries, particularly those in the British Commonwealth, have already been notified of the need for additional lend-lease funds. The program is expected to be in place by the end of the fiscal year, allowing for the timely delivery of materials and supplies to the Allied forces.

The Secretary of the Treasury, Henry Morgenthau, Jr., has stated that the additional funds will be used to support the war effort in the Pacific, with a particular focus on the acquisition of military equipment and supplies. The funds will also be used to support the war effort in Europe, with a focus on the acquisition of military equipment and supplies.

In conclusion, the additional lend-lease funds will be a crucial resource in supporting the war effort in the Pacific and Europe, allowing for the timely delivery of materials and supplies to the Allied forces. The funds will be used to support the war effort in the Pacific, with a particular focus on the acquisition of military equipment and supplies. The funds will also be used to support the war effort in Europe, with a focus on the acquisition of military equipment and supplies.
Truman Issues Order for Disposal of German and Japanese Assets in United States

An Executive Order which, according to officials of the Alien Property Custodian, authorizes the disposal of any lands, securities, and other property of German and Japanese nationals which is not needed for the war effort. The Alien Property Custodian has been able to dispose of business organizations and other property, but the order now gives him authority to sell real estate. The order was signed by President Truman on June 2 and was intended to be in effect on the expiration of the order.

War Expenditures Are At An All Time High

In discussing the Seventh War Expenditures report of the Treasury Morgenthau administration, which was presented to Congress, Mr. Morgenthau reported that the amount of expenditures exceeded revenue in the amount of $2,165,000,000, or $7,000,000,000, during the four months ended May 31. This is an amount which exceeded the revenue by $1,165,000,000, or $7,000,000,000, during the same period last year. The Secretary said that the money raised by the War would be used to pay for the war, and that this would prevent the government from increasing taxes.

Stockholder's Right To Challenge SEC

The United States Supreme Court, in an 8-0 decision delivered by Mr. Justice Jackson, held that a stockholder has the right to appeal to the Federal courts for a review of the action of the Securities and Exchange Commission, if he is dissatisfied or if he believes that the Commission has exceeded any authority granted to it. The Supreme Court's decision was based on the 1933 and 1934 Acts, which were enacted to protect investors, and the 1935 Act, which gives the SEC authority to regulate the activities of all persons who are engaged in the securities business. The Supreme Court's decision was based on the 1933 and 1934 Acts, which were enacted to protect investors, and the 1935 Act, which gives the SEC authority to regulate the activities of all persons who are engaged in the securities business.

Easing WPB Restrictions Permits Increasing Loans for Home Improvements

W. K. Kruse, Chicago, President of the Washington Post, has announced a new policy of relaxing restrictions on home modernization, making it possible for families to finance improvements without asking anyone's permission. The new policy will allow families to begin work on their homes immediately, and they will have ever had before it is pointed out by the chairman of the Loan League.

Mortond Roff, Chicago, Executive Vice-President of the Loan League, stated on June 9 that the increase of insurable funds during the year 1945 was 53.3% of that for the similar period of the previous year. This increase has had the effect of increasing the size of the loan program and modernization loans as part of the general service, giving the home-owner a larger length of time to pay off, and thus making it possible for more families to make a kitchen on the home he had bought in 1931. In putting the loan points out, while the War Production Board has given the home owner a chance to modernize his property and thereby to increase employ¬ ees in the building trades, the Federal Reserve Board has increased the amount of funds which can be borrowed. This revision creates a credit problem for the home owner in this field. The New York Times, Mr. Roff said, has brought out the willingness of the local, specialized, to make the type of loans with which the home modernizers, Regulation M makes it possible for the home¬ owner to be able to use up to $1,000 for back contracts to pay it back in 18 months.

UNRRA Shipments

Herbert H. Lehman, director of the national program for Relief and Rehabilitation Administration, announced on June 3 that shipments supplied, shipped or slated for shipment by the end of June to liberate countries under the jurisdiction of UNRRA, would total approximately $50,000,000, and that the value of all UNRRA shipments valued at more than $250,000,000, which is the total Com¬ mercial, and financial aid for their survival.

N. Y. Cotton Exchange Seals New Officers

Newly elected officials and members of the New York Cotton Exchange were installed on June 7, following the regularly monthly meeting of the Board of Directors, according to an announcement by Mr. L. A. L. White, Assistant to the President of the Exchange. The new officers and members of the Board were elected at the annual banquet held during the meeting.

Pass Allegiance Pledge

The Allegiance Pledge is a declaration of allegiance to the flag of the United States of America and its flag, and to the full faith and credit of the United States, and to the Constitution and laws of the United States. It is administered to the President of the United States, and to the President of the Senate, at the time of his appointment. The Allegiance Pledge is administered to the President of the United States, and to the President of the Senate, at the time of his appointment.

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Gutting Trade Quotas

W. Randolph Burgess, Vice-President of the Bank of New York and President of the New York Chamber of Commerce, in addressing the officers and executive council of the New York Chamber of Commerce, in his address on June 5, stated that the removal of trade quotas and the reduction of tariffs is the key to the problem of international trade. In his address, Mr. Burgess emphasized that the Administration's proposals for reductions are subject to the qualifications as to how quickly the quota reductions can be made and how much of the burden can be shifted to the consumer.

FIG Banks Place Debs.

A successful offering of an issue of debentures for the Federal In¬ stitute for the Blind, which was excluded in May by Charles H. Dunn, New York, for the benefit of the banks. The offering con¬ tained $10,000,000 0% debentures, due 1945, and 1945, due Dec. 1, 1945. The issue was priced at par, with proceeds, together with $2,000,000 Treasury Stock, to be used for the purpose of financing the operations of the banks.

D. C. Bankers Elect

At the annual convention of the District of Columbia Bankers As¬ sociation, held on June 2, Bruce Baird, President of the National Bankers Association, was elected as President. After opening the meeting, Mr. Baird, writing for the Washington, D. C., "Post," reported that new officers chosen were W. S. Miller, President of the National Bankers Association; Richard A. Norris, Executive Vice-President of Lincoln National Bank; and Albert E. Greer, Chairman of the Board of Directors. The meeting was held on April 11, 115,000 bonds were purchased by the banks, and $25,000,000 was raised. The total amount of debentures sold was $25,470,000.

Cotton Exchange Seals Three New Members

The State of Trade

(Continued from page 2638)

1945, estimated net income, after allowing for income taxes, losses of $6,000,000 compared with $16,234,000 in 1944.

A "failure" operation income

In April, 1945, was $91,004,990 compared with $59,637,627 in 1944.

In the first four months of this year, before interest and rentals, 

income was $154,616,251, or 3.9% of net

income, against $535,733,744 in the like period one year ago.

The report for the five months ended April 30, 1945, the rate of return on net assets being 3.9% compared with a rate of return of 7.3% in the corresponding period of 1944.

Operating revenue

for April totaled $93,489,490 compared with $75,397,843 in April, 1944, while operating expenses amounted to $53,619,106 compared with $569,832,548 in 1944.

Total operating revenues in the first four months of 1945 totaled $332,540,546 in the same period of 1944, decreasing $35,095,246, or 9.5%.

Operating expenses in the first four months of 1945 decreased $42,263,744, or 7.0% compared with the corresponding period of 1944, or an increase of 0.6%.

Electric Production—The Edison Electric Institute reports that the output of electric power for the first five months of 1945 was 8,283,734,000 kw. per day, an increase of 7.0%, as compared with 7,811,734,000 kw. for the same period in 1944.

Wheat—The price of wheat

in New York was 8.75 cents per bushel, the highest price recorded since June 2, 1941, and 1.4% above the high of $1.79, which was recorded on June 2, 1944. Prices of wheat at wholesale in the wholesale commodity index, compiled by Dun & Bradstreet, on June 17, 1945, reached a high of 173.30 on June 2, closing at 173.30 on May 22, and were 6.9% above the average of $1.73.6, or for the corresponding week of 1944.

As the prices of wheat 

continues to advance in agricultural markets, the price of flour, which is the major component of the domestic flour index, has also increased. The price of flour at wholesale in the wholesale commodity index, compiled by Dun & Bradstreet, on June 17, 1945, reached a high of 213.30 on June 2, closing at 213.30 on May 22, and were 10.9% above the average of $1.73.6, or for the corresponding week of 1944.

Food Price Index

The food price index in June, 1945, was 223.0, an increase of 4.0, or 1.8%, above the food price index for June, 1944. The index for June, 1944, was 214.8. The index for the food price index was 218.6, a week earlier, and with 172.6 a year ago.

War's Cost to World

The American University at Washington, D.C., has issued a study which world has expanded over a tril

lion, or over 3,118,000 workers, and that strike idleness amounted to about 1.0% of the labor force.

The idleness during all stop

pages was estimated at 19,872,000, or one-fourth of the workers in the electric power industry, and expressed in terms of annual average employment.

The total number of workers

in the electric power industry was estimated to be 78,086,000, or one-fourth of the labor force.

Money and handbag sales

in June, 1945, were reported to be $442,000,000, or 1.7% below the previous month, and 1.9% below the comparable period last year.

The report also showed that sales of cigarettes were estimated at $588,600,000, or 1.2% below the comparable period last year.

The retail trade of the United States was $442,000,000, or 1.7% below the previous month, and 1.9% below the comparable period last year.

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Steel Production Down 1 1/2%—Backlogs Still Heavy—Industry Presents Confused Picture

With steel backlogs still heavy, rated order volume declining, steel mill schedules in favor of raw material and the failure of cancellations to produce an anticipated opening on steel mill schedules, the steel industry faces apparent contradictions, states "The Iron Age" in its issue of today (June 14), from which quotations follow:

"There was some speculation in the trade that the thinner benefits of the tightly-packed mill schedules which the Controlled Materials Plan may have guaranteed will disappear. Furthermore, the rating as to cancellations is quite as well stated, and the decrease in manufacturing quotas will be greater than has been the case heretofore.

"The drop in the volume of steel produced in the week is in no small part due to WPB's reluctance to authorize advance allotments for steel, which deliv- eries are available for most products. The steel industry is clamoring for more business as being hopeful for normal business. On the other hand it would be some comfort to know that the new continuing orders are being filled on a first-come-first-served basis, even though WPB's rejection rate is not at all high.

"The iron industry faces the problem of how to break up the present unstable market conditions. Steelmakers in general are optimistic as to production outlook, but it is felt that production is not likely to drop below 85% of the pre-war level at any time, and though some complaints have reached the War Department, the outlook is generally fine until this summer.

"The iron industry has not yet felt the effect of the controlled market, but the impact is likely to come this summer.

"The War Department, in its report on Lake Superior iron ore in May, stated: 'Exports of Lake Superior iron ore have been further reduced below May shipments last year. However, with April shipment being the lowest in the past year, a corresponding month last year, a 50% reduction in shipment of 1,000,000,000 tons, having a tonnage of 1,500,000,000 tons. The scrap market shows a trend lower.'

"The scrap market continues to decline and is in no condition to carry on the War Department's needs, but the price trend is likely to come this summer.

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"The scrap market continues to decline and is in no condition to carry on the War Department's needs, but the price trend is likely to come this summer.
Cotton Exch. Memberships

The value of N.Y. Cotton Exch. memberships continued to increase, according to an announcement made by Frank C. Williams, Assistant to the President of the New York Cotton Exchange. The last daily figure was $4,175 and $7,000, up to $10,000 over previous sales. A prevailing offer price is $8,500.

NYSE Odd-lot Trading

The Securities and Exchange Commission made public on June 6 a summary for the week ended May 13 showing the daily volume of stock transactions for odd-lot account sales. The summary included a total of sales of $2,697,760 shares, which was 15.22% of the total volume of transactions on the Exchange, for 541,939 shares, which was 19.58% of the total volume of transactions on the Exchange, for 71,000 shares, which was 15.17% of the total volume of transactions on the Exchange. For the week ended May 13, the New York Stock Exchange, a member of the United States Securities and Exchange Commission, was 16.20% of the total volume of transactions on the Exchange, for 4,936,960 shares.

Total Round-lot Sales on the New York Stock Exchange and Round-lot Stocks on the New York Stock Exchange and Stock Transactions for the Week to May 18, 1945

<table>
<thead>
<tr>
<th>Date</th>
<th>Volume</th>
<th>Total</th>
<th>Sales</th>
<th>Short sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 18, 1945</td>
<td>4,936,960</td>
<td>3,736,760</td>
<td>1,043,939</td>
<td>349,247</td>
</tr>
</tbody>
</table>

Bank Rate

The President of the Federal Reserve Bank of New York, Mr. John T. Flynn, wrote a letter to the Federal Reserve Board of Governors on June 8, 1945, concerning the continued high prices of cotton and the need for financial assistance to cotton growers.

"Both explained the Johnson Amendment to the Act on cotton loans to the Government loan system, in order to make the loan repayment system more effective, and the late arrivals of cotton from the South and the West, in order to make the loan repayment system more effective. The President also explained the Johnson Amendment to the Act on cotton loans to the Government loan system, in order to make the loan repayment system more effective, and the late arrivals of cotton from the South and the West, in order to make the loan repayment system more effective."
Civil Engineering Construction $42,985,000 For Week

Civil engineering construction volume in continental United States totals $42,985,000 for the week. This volume, not including the construction by military contractors abroad, American contracts outside the country and 43 million, is 0.1% higher than in the corresponding 1944 week. Above, is the $31,640,000 for the holiday-shortened week ending June 7, 1944. Week's moving average was 0.1% below the 26th week of 1944 in the five women's case for the week.

Publication confusion in the area of 6% higher than in the 1944 week as the result of 3% slump in state and municipal work. For the week of May 26, 1945, this work was 11% below the week last year.

The current week's construction brings 1945 volume to $728,000,000, a 7.0% increase over $643,000,000 for the period in 1944. Private construction, $320,000,000 is 10% higher than a year ago, while state and municipal work, $406,000,000, is 11% above last year.

For the week of June 1945, the short preceding week and the current week are:

Week preceding June 1945: June 1945

Total U. S. Construction: $4,600,000,000, up $32,000,000 from June 1944

Total Private Construction: $2,400,000,000, up $24,000,000 from June 1944

Total Public Construction: $2,100,000,000, up $24,000,000 from June 1944

State and Municipal Construction: $1,000,000,000, up $24,000,000 from June 1944

Federal: $500,000,000, up $24,000,000 from June 1944

In the classified construction groups, gains over the 1944 week are in warehouse, industrial, railroad and power, and road, and classified construction. Compared with the holiday-shortened preceding week all classes except bridges report higher volumes for the current week. Subtotals for the week in each class of construction are: watersheds, $350,000; sewerage, $350,000; bridges, $200,000; industrial buildings, $7,150,000; commercial building and large private housing, $1,000,000; public buildings, $200,000; highways, $500,000; and streets and roads, $7,960,000; and unclassified construction, $14,047,000.

Sales Prices Up 0.2% for Week June 2, 1945

Higher ceiling prices for steel mill products, increases in prices of bituminous coal and advancing markets for a wide range of agricultural products contributed to the rise in the general level of commodity prices at the primary market level 0.2% for the week ended June 2, according to the Bureau of Labor, which on June 7 that the index, at 101.8 of 100, is a new peak for this year. Since the first week in May the index has increased 1.4% from 100.4 to 102.2 at this time last year. The adds:

1. Bituminous coal—of the week during the week as the result of higher market quotations for steers and sheep. Among the grains, higher prices for feed and wheat were offset by lower quotations for barley and corn. Raw cotton increased 0.5% to the highest level in two decades. Higher prices were reported for apples and lemons, particularly in eastern markets, and for onions. Quotations for white potatoes and sweet potatoes were lower. Prices for hay were higher. In the past four week average prices for farm products were 0.9% higher than for the same period of last year. The general level of prices for foods in primary markets rose 0.3%, according to the Bureau of Labor in a slight rise in and vegetables and higher prices for cereal products. Since the beginning of the year, average prices for foods have advanced 0.9% to a level 2.2% higher than at this time last year.

Other Commodity—Upward adjustments in OPA ceiling prices for a wide range of carbon steel products and steel mill manufactures increased the metal and fuel products index by 0.1%. For a number of these products, this represents the first increase in the form in the form of the ceiling price in 1944. Continued upward adjustment of bituminous coal prices and higher price for coal raised the fuel and lighting materials index 0.1%. Higher quotations for butyl acetate and white naphtha caused a rise of 0.1% in paper products—cement materials index. An increase of slightly less than 3% for cotton blankets was not large enough to affect the house furnishings goods index.

The following shows the index for the principal groups of commodities for the past three weeks, for May 25 and June 1 and June 2, 1945. The figures in the index for the week are the percent changes in subgroup indexes from May 26, 1945 to June 2, 1945.

U. S. Using Military Currency in Invasion Of Okinawa and Ryukyu Group

The Treasury, War and Navy Departments on June 8 a joint statement announcing that "United States Army and Navy forces are using dollar bills instead of local currency for the invasion of Okinawa and other islands of the Ryukyu group."

The announcement further states that "The dollar currency has been issued in seven denominations, namely, 10 and 50 yen and 100 yen bills, which are larger than the 100 yen Notes, and 1 yen and 1 yen are one-half the size of the U. S. dollar note."

"The notes bear on their face the words "Military Currency in

English and in Japanese and on the reverse side the word "Issued Pursuant to Military Procla-

mation." Military yen will supplement the local currency; not replace it. This will make it possible for other, local tender local currency and the 100 yen note is used in Okinawa and the Bank of China are interchangeable within the area without confusion. However, Japanese military, yen will not be used by U. S. forces. Supplemental supplies will be furnished by the United States for the military commander in the Ryukyu area. The name of the commander, under his command, has all the attributes of the Supreme Commander which he will perform the functions, including the right to establish and maintain military government in the Ryukyu area, subject to the powers of the United States government as prescribed by the Agreement."

"In the course of operations, and to provide for the security and the smooth flow of the operation, it is essential that there be no confusion in the use of currency. The existing monetary system is being maintained, with the addition of the military currency, and this system is being extended to the islands covered by United States military operations. The exchange between the military currency and the existing system will be made by the United States forces."

Lumber Movement—Week Ending June 2, 1945

The weekly Lumber Manufacturers Association, shipment of 436,000 mills reported. According to the Lumber Barometer were 7.9% less than a week ago, 5.1% lower than a year ago, and 1.7% below the base period of 1929-39. In the same week last year, shipments were 9.3% less than a year ago, and 1.7% below the base period of 1929-39. In the same week last year, shipments were 9.3% less than a year ago, and 1.7% below the base period of 1929-39. In the same week last year, shipments were 9.3% less than a year ago, and 1.7% below the base period of 1929-39.
Daily Average Crude Oil Production for Week Ended June 2, 1945 Was 8,050 Barrels Lower

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended June 2, 1945 was 4,658,713 barrels, a decrease of 8,050 barrels from the preceding week, and 7,785 barrels less than the daily average figure recommended by the Petroleum Administration for War for the month of May, 1945. The current figure, however, exceeded the output in the week ended June 2, 1944, by 322,856 barrels, or about 5%, and was 10% above the average for the four weeks ended June 2, 1945, averaged 4,663,265 barrels. Further details as reported by the Institute follow:

Reports received from refining companies indicate that the industry is still on a State or on a Bureau of Mines basis approximately 4,804,000 barrels of crude oil and produced 15,317,000 barrels of gasoline; 1,423,000 barrels of kerosene; 4,077,000 barrels of distillate fuel, and 6,477,000 barrels of jet fuel. During the week ended June 2, 1945, and in storage at the end of that week, 48,042,000 barrels of civilian grade gasoline; 60,554,000 barrels of military and other gasoline, 8,521,000 barrels of distillate fuel, and 39,022,000 barrels of residual fuel oil.

Non-Ferrous Metals—Copper Quiet Continues

Demand for Lead Good—Quicksilver Lower

"F. & J. M. Metal and Mineral states that while non-ferrous metals production continued somewhat, that buying of copper and zinc remained low, with the result that production is running to provide for civilian requirements. DeWitt said that for the week ended June 2, 1945, output was 20% below the maximum. Zn had a similar drop, but Cu was up slightly.

A. C. C. told the P.A.W. that output of copper and zinc is running about 20% below the maximum. Zn had a similar drop, but Cu was up slightly.

Copper

Consumption of copper for civilian needs is slowly rising, but not at a rate to inspire fabricators to place much new business. 

Cost

For lead, fabricators are receiving orders for lead products, and the price increase is partially reflected in the price of lead. 

Zinc

Manganese ore is being shipped to this country from Russian sources. The price remained at about $149.50 per ton. The demand continues to be excellent, with orders for 12 months in advance.

Quicksilver

The price at which quicksilver is being quoted is $147.50 per pound, with the price held steady.

The shortage of Quicksilver in the industry continues at a level of 51,125 per pound.

Quicksilver

Selling into the market was a very good showing, with the price remaining steady. The shortage of Quicksilver in the industry continues at a level of 51,125 per pound.

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### Revenue Freight Car Loadings During Week Ended June 2, 1945 Decreased 44,917 Cars

Loading of revenue freight for the week ended June 2, 1945 totaled 637,529 cars, the Association of American Railroads announced on June 7. This was an increase above the corresponding week of 1944 of 20,622 cars, or 3.4%, and an increase above the same week in 1943 of 169,911 cars of 25.5.

Loading of revenue freight for the week of June 2 decreased 44,917 cars, or 5.1% below the preceding week.

Miscellaneous freight loaded totaled 383,840 cars, a decrease of 20,293 cars below the preceding week, but an increase of 22,367 above the corresponding week in 1944.

Loading of merchandise less than carload freight totaled 166,689 cars, or 5,818 cars below the preceding week but an increase of 3,615 cars above the corresponding week in 1944.

Coal loading amounted to 160,511 cars, a decrease of 7,444 cars below the preceding week, and a decrease of 13,855 below the corresponding week in 1944.

General and grain products loading totaled 48,515 cars, a decrease of 5,051 cars below the preceding week, but an increase of 1,456 above the corresponding week in 1944. In the Western Districts alone loading of live stock for the week of June 2 totaled 7,574 cars, a decrease of 522 cars below the preceding week, but an increase of 10,056 cars above the corresponding week in 1944.

Livestock loading amounted to 12,520 cars, a decrease of 894 cars below the preceding week, but an increase of 105 cars above the corresponding week in 1944. In the Western Districts alone loading of live stock for the week of June 2 totaled 7,926 cars, a decrease of 2,185 cars below the preceding week, but an increase of 1,456 above the corresponding week in 1944.

Forest products loading totaled 43,617 cars, a decrease of 938 cars below the preceding week, but an increase of 1,073 cars above the corresponding week in 1944.

Ore loading amounted to 72,268 cars, a decrease of 3,249 cars below the preceding week and a decrease of 7,274 cars below the corresponding week in 1944.

Cement loading decreased 1,027 cars compared with the corresponding week in 1944 except the Allegheny and Pochaskan. All reported in- creases compared with 1943.

### Revenues and Receipts

<table>
<thead>
<tr>
<th>District</th>
<th>1945</th>
<th>1944</th>
<th>1943</th>
</tr>
</thead>
<tbody>
<tr>
<td>New England</td>
<td>51,477</td>
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<tr>
<td>New York</td>
<td>52,121</td>
<td>49,425</td>
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<td>Eastern District</td>
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<td>291,942</td>
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<tr>
<td>Central District</td>
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<tr>
<td>Western District</td>
<td>115,942</td>
<td>115,942</td>
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</tr>
</tbody>
</table>

### Weekly Statistics of Paperboard Industry

**We give herewith latest figures received from us by the National Paperboard Industry Report, 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 his orders and production, and also a statement showing the activity of the mill based on the time operated. These figures are advanced to equal 100%, so that they represent the total industry.

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

#### Period

<table>
<thead>
<tr>
<th>Order</th>
<th>Production</th>
<th>Revenue</th>
<th>Specialty</th>
<th>Production, Percentage of Activity</th>
<th>Current Cumulative</th>
</tr>
</thead>
<tbody>
<tr>
<td>1945</td>
<td>1944</td>
<td>1943</td>
<td>1942</td>
<td>1941</td>
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**Note:** Classified order for the week prior plus orders received, less production. Orders not necessarily apply to the week at close. Compensation for delayed orders, orders made for or filled from stock, and other items made necessary adjustments of orders and receipts.

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[Table continued in Baltimore and Ohio Review.
Note: Previous year's figures reviewed.]

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

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Items About Banks, Trust Companies

A special meeting of the stockholders of the Manufacturers Trust Company in New York was held on Jan. 2 to take action on a proposed readjustment of capital requirements. The meeting was held under the chairmanship of Mr. Henry J. Schonelmeier, an assistant secretary of the company.

At the meeting, it was voted to increase the capital stock of the company from $100,000 to $200,000, and to authorize the issuance of 1,000 additional shares of common stock.

The meeting was also held to consider the advisability of increasing the capital stock of the company from $100,000 to $200,000, and to authorize the issuance of 1,000 additional shares of common stock.

In connection with the proposed retirement of the convertible preferred stock, and the increase in capital stock, it was voted to increase the capital stock of the company from $100,000 to $200,000, and to authorize the issuance of 1,000 additional shares of common stock.

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