The Financial Situation

American psychology and American politics being what they are, it is not in the least surprising that arguments arising over the question whether recent events in the international scene have given rise to a strengthening of what is known as "isolationism" in this country. For many years hence the terms "isolationism" and "isolationist" will be words like "reactionary," "tory" and the like, with which to condemn, even to vitally, almost anyone or any doctrine not liked by the polling, or whom the politician would rob of all influence and, of course, all votes. This general state of affairs will doubtless successfully prevent the rise of any group or any "school of thought" to great power or influence which can by its own means of doom waxified with any of these terms. It will not, of course—or at least it may not—prevent the rise and ultimately the attainment of great popularity of doctrines which are quite different from those now close to the hearts of those who like to prate so much about "one world."

"Isolationism"?

It would be well in discussions of our international policies to discard such terms as "isolationism" and the like, and at the same time to get out of the habit of measuring the success of this or that international conference or meeting by the amount or the elaborateness of the machinery it creates for controlling or governments groups by some point by some combination of powers. We should have learned by what we were permitted to know of Yalta and the other meetings of the Second World War. We should have learned from that without question, was, not change human nature at all, or rob the various nations of the world of their long ingrained habit of looking after themselves and the business of their own affairs, which are quite different from those now close to the hearts of those who like to prate so much about "one world."

Democracy and Capitalism Can Work: O'Mahoney


In the course of an address at a meeting of the National Petroleum Association at the Claridge Hotel in Atlantic City on Sept. 20, Senator Joseph C. O'Mahoney, Democrat of Wyoming and Chairman of the Special Senate Committee on Petroleum, praised the cooperation of the Government and the petroleum industry during the war "as a parallel of what all industry and government can do to win the war and preserve the peace."

"Industry was done efficiently, speedily and without internal conflict," Senator O'Mahoney said. "There was no struggle between the government and the industry. That is an achievement which should be added, between management and labor. All through the war, as petroleum industry gave an excellent example of the sort of cooperation among all factors that is necessary whenever any great job is to be performed."

"Now that the war is over," Senator O'Mahoney said, "and we are no longer producing petroleum and petroleum products for sale for the war, the Government and the industry have another job to do. Every producer that finds a new market to take the place of the war market, that can be accomplished only through the organizing power of government. The function of government in the least is to bring about those conditions under which industry can find a new market to the best advantage. Government owes a responsibility to the purchaser as well as to the producer, to the workers as well as to management, for government is the instrument of all and not of any particular part of society."

Commenting on the part that capitalism and free enterprise is playing in victory, Senator O'Mahoney remarked: "With a government Europe tottering upon the brink of Communist government and industry in America to have the task of proving that capitalism and democracy are as well able to take a look abroad to know, that every ingredient of life is in the democratic system, the forthcoming election in France may bring surprises equal to those of the recent British election. The calm consideration of this prospect makes it clear that here in America, if we wish to preserve our traditional political and economic institutions, we must, except to make up our minds to prove that depressions and unemployment are not a consequence of capitalism, and that we cannot blame the politician."

"Now that we have learned how to make a high-speed economy work, it would be folly to slip back into the low-year economy we had before the war, when only a part of the people were able to supply themselves. This is a job of leadership, leadership in business as well as government. It can be performed successfully only by a recognition of the fact that leadership in industry and leadership in government over a responsibility to the masses of the people. It is a mistake for any branch of industry to imagine that it can serve the best interests of the capitalist economy by laboring for policies which result in low wages and long hours. Whenever you cut wages you cut profits because you cut purchasing power. An industrial economy depends upon the ability of the largest number of individuals to purchase and consume goods and services that agriculture and industry produce. It is a system that maintains a high living standard among a large part of the people, it makes the most effective possible contribution toward improved business conditions for all. An industry which maintains a low standard of living for its workers does not have the interests of all."

"The part that the first objective of our government leadership and industrial leadership should see to is the further increase of living conditions for the masses. This country was able to out-produce the whole world during the war because it has had the world's highest and most standard living. Our armed forces were able to overcome the last threat of Communist everything here in America we had developed the mightiest system of capitalism and knowledge and democracy."

Understanding Needed

"If the labor-management conference is going to lay the groundwork to stop industrial tie-ups, the sooner its better because all other apparatus of government is simply deferring any effort until the conference tries its hand. We cannot, therefore, wait to start to deal with the remedy until our whole economy is collapsing because of strikes."

"I believe that the public interest will be endangered if this conference is not held, the sooner we find that the better it will be for the country and all of its people."

"Ira Mosher, President of NAM."

Unless labor, including both the rank and file and many of the current leaders, can be led to understand that the economic system, this conference will neither prevent present strikes nor lay any "long-range basis" for anything constructive.
The State of Trade

Industrial output last week continued to move slowly downward with all but one of the industrial barometers reflecting declines. The exceptions were the housing and lumber and the steel industries. Steel prices are still holding up and lumber production is remaining steady.

Notwithstanding threatened strikes, consumer durable goods are being turned out in greater quantities than last year. The thought of a transition from war to peace production is not encouraging to a slow process.

The Chicago steel industry is now coping with high demand that threatens to strip production of the available work force. Producers have indicated that they are not going to advance prices but such a decision is being held to an uncertain degree.

Consumers are continuing to buy goods at the same rate that they did before the rise in prices. New York department stores are selling their remaining stocks of goods at reduced prices and the Consumer Price Index is declining for the first time in months.

The price of steel is the only major factor that is troubling the steel industry. The price of steel has been lowered but the prices of the necessary raw materials have not been lowered.

The price of iron ore, coal, and limestone is still high and the cost of labor is rising. The steel industry is trying to hold production at a steady level but the consumers are not buying as much as they did before the rise in prices.

In the lumber industry, production is still high but the demand for lumber is not as strong as it was before the rise in prices. Lumber prices are declining and the Consumer Price Index for lumber is also declining.

The housing industry is still going strong with many new homes being built. The price of housing is still high and the cost of labor is rising. The housing industry is trying to hold production at a steady level but the demand for housing is not as strong as it was before the rise in prices.

The lumber industry is still coping with high demand that threatens to strip production of the available work force. Producers have indicated that they are not going to advance prices but such a decision is being held to an uncertain degree.

The steel industry is trying to hold production at a steady level but the consumers are not buying as much as they did before the rise in prices.
Plans Discussed for Farm Production Guts

Anticipating a peacetime demand for farm products to be on a reduced scale, the department representatives of the Agriculture Department on Sept. 24 told the Senate Finance Committee that they would base requirements on the farm upon the conditions in mind at that time, Mr. Anderson said. The committee proceeded to approve a marketing act (H.R. 1741) without waiting for the price of the commodity involved to fall below parity.

Mr. Anderson and his Secretary of Agriculture assured the committee that the Administration intended to carry out price support commitments enacted by Congress to maintain a uniform dollar price for the most products the department is responsible for, and that there would be less than 90% of parity for two years after official end of the war.

The responsibility of carrying out price support commitments, Mr. Anderson said, rests with both the Government and the farmer. Whether or not he will be able to adjust his production to the goals will depend upon the character of the prices which the Government will establish.

Under quotas farmers who wish to sell on the market will have to pay taxes. The farm organization asked for a provision that it would not be necessary to invoke marketing agreements if prices reach parity, but Mr. Anderson said that such a provision would depend upon the character of the market and the prices which the Government will establish.

The marketing system for the production and sale of commodities will depend upon the nature of the market and the prices which the Government will establish.

The Secretary of Agriculture asked the committee to authorize a market of potatoes. Tobacco. He urged, however, that any tobacco to be grown on land allocated to the armed services must pay the full proportion of taxes.

The farm organization asked for a provision that the first charge on the sale of tobacco shall not be the Federal premium, but the cost of production of vegetable oils, to levels that are substantially below parity for the production year.

Both the visitors and the Secretary of Agriculture agreed that the major problem facing the Government is not marketing, but production. The Secretary said that it will be necessary to invoke marketing agreements to prevent the prices of the commodities from falling below parity.

Questions in the formula for determining parity prices on tobacco were raised by the committee. The present formula, said Mr. Anderson, does not reflect the cost of production for those commodities.

According to John H. Fabeck, Commissioner of the U.S. Home Loan Bank Board, HOLC's total investment of $5,538,380 has been reduced to $5,538,380, and this is less than 12% of the home equity. The steady reduction of the borrowers' debts and their corresponding increase in their equity is evidence of the HOLS for the past fiscal year, after taking into account the increases in the value of the properties and loans from the sale of properties, the sale of property, and the cost of property.

The reduction in the amount of the loans made by HOLC, it has been said, has reduced its investments to the extent of 72.5%, which is more than 12% ahead of its liquidation schedule.

HOLC Investments Reduced 72.2% From Peak

Reporting on Sept. 22 on its operations through the fiscal year of September, the Labor Department in its report to the Senate Finance Committee, said that it has reduced its investments in loans and properties to the extent of 72.5%, which is more than 12% ahead of its liquidation schedule.

Recent interest rates on the borrowers' debts and their corresponding increase in their equity is evidence of the HOLS for the past fiscal year, after taking into account the increases in the value of the properties and loans from the sale of properties, the sale of property, and the cost of property.

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This is a reduction of $3,529,900, or 72.2% from the peak of $14,168,000, the investment in HOLC investments. This is a reduction of $3,529,900, or 72.2% from the peak of $14,168,000, the investment in HOLC investments.

OLC's total investment, as reported, has now been reduced to $989,000, or 70% of the peak amount of $1,111,111, and in 1946, 14,000 houses the Corporation was occupied, and $57 for the 1,111,111 houses the Corporation was occupied.

Because the Corporation has been closed, the Federal Reserve Bank has been reduced by 14,000 houses the Corporation was occupied.

According to the corporation's president, the Corporation has been closed, the Federal Reserve Bank has been reduced by 14,000 houses the Corporation was occupied.

The Home Loan Bank Board, the Corporation's most important subsidiary, has not yet been able to sell all of the properties owned by the Corporation because of the war. The properties have been sold at a 10% discount from the price paid for them.

Of over a million loans made by the Corporation, over 50,000 have already been paid off in full by June 30. The number of loan accounts outstanding had been reduced to 303,450, of these 26,250 were being paid on schedule, while only 11,450 were delinquent more than 90 days, or 7%, with the September 30 report indicating a further decline in the number of delinquent accounts.

Better retirement benefits.

The bill was passed on a roll call vote of 41 to 0, the unknown quantity at the time of the vote, and the bill was passed.

The bill represents the desire of the Senate Finance Committee to allow those who have served in the armed services to have a greater share in the benefits of the GI Bill of Rights.

Under the bill, which was passed on Aug. 31, 1945, the Secretary of State is required to set up a special fund to pay for the education of the dependent children of those who have served in the armed services.

One senator opposed the bill on the grounds that it would impose an additional burden on the Government, and that the war had already imposed a large burden on the country.

By a vote of 41 to 13, the Senate rejected a Morse amendment to provide for re-enlistment.

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Congressional Action on Bill Providing for Inducements for Enlistment

In the hope of reducing the draft, or eliminating it completely, the House on Sept. 18 approved a bill providing for the enlistment of all men for a period of two years, the period of enlistment being reduced to one year. The House voted 135 to 40, and the Senate voted 66 to 24, in favor of the bill. The bill was passed by a vote of 41 to 13, the Senate rejected a Morse amendment to provide for re-enlistment.

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The Financial Situation

(Continued from first page)

But those of us who for one reason or another did not draw this conclusion from the above meetings must be reaching some such point of enlightenment now from the reports of the Hyde Park Press and the Council of Foreign Ministers in London. It is clear enough that Russia, at least, is probably thinking it over. It or—not—and there are, of course, a good many who ad-

minister her no less though it may not be thought of her manners or the extremes to which she appears at times to be taking. On the other hand, we can scarcely fail to see the tendency of the major powers to break down into smaller less imperialistic, a balance of po-
tical style. This time it was a question of power—or may be—not in Europe alone, but more or less embrac-
ing the entire globe, and Russia may very well figure as one with the Drang nach Ost-

en, the Suez Canal contro-

vies and intrigues and all the rest.

East vs. West?

The aggressiveness of Rus-

sia and the hugeness of that

country tend to place her on

to the side of the fence, with

Great Britain, at least, with

whom interests Russian am-

cinations often clash, on the

one hand, or, at least, they have

always been suave, smooth, not to say indirect, in their

relation to the United States. Whatever it is that they are

now doing does not appear to
gall the American public

very much. It is possible they

might otherwise be the case.

In any event, we still cling to

the hope that the present is

to be a period of unilateral action

on the part of any of the great

powers. One result of this is

that we appear to be dis-

relished with Russia with

all of the others.

Then, too, despite all our
carelessness, we have

nothing against the policy in

Russia: we have been
doing a great deal of talking

about the basins all over the

world—so much so that the

British have apparently be-

come somewhat nettled about

it. All this and more of the

same general sort tends to
cause a division of the world

between the great political

groups—recently rather mis-

leadingly spoken of as East

vs. West.

It would be difficult at this

time to see exactly where all this will lead—or perhaps where it all has

led. Russia has a vast tying, at least to those who are familiar with

the history of world politics. It certainly bears no re-

lationship to anything that

the so-called internationalists

have been preaching and pros-

ecuring for years past.

Now in such a situation as

this it is merely silly to prate

about "isolationists" or "inter-

nationalists"—even if the two

terms mean anything. It is

hard to get and to retain some reasonable measure of realistic meaning.

The state of affairs is obvious-

ly beyond the power of any

try to make it appear so can

only result in confusion and
delay, and it appears that we

ought to be clear enough that

we must be very wary of any and all commitments which rest upon

the idea of standing any one

of our foreign government. Equally clear is it

that we must protect our own

shores in whatever way is

necessary. It would be

Foreign Silver Price

Rais ed to U. S. Rate

A new uniform maximum cell-

ules for the sale of foreign
domestic silver, and it was an-

nounced by the OPA on Sept.

20. The ceiling price for foreign

silver is now $2,786,568, or $2,786,568

per ounce, and $2,786,568

per ounce, and $2,786,568

Per ounce silver sold by

the Treasury under the

Green Act.

The new uniform price of 71.11

per cent on foreign silver has been
distributed in the same manner as

the ceiling price for silver was pro-

duced. The ceiling price for foreign

silver was established on Aug.

15 as as an immediate measure

to stop the sale of foreign silver.

The action became effective Sept.

1.

Foreign silver is all silver other

than newly mined domestic silver

or silver sold by the Treasury

under the Green Act.

Savings Accounts

Increase

balances in 37 insured savings as-

sociations for the month of August it was

recently announced by the Coun-

cil of Foreign Savings Asso-

cations of New York State. This it

is set at $7,986,568, net increase in savings

in these institutions. It is

bears no re-

relationship to anything that

the so-called internationalists

have been preaching and pros-

ecuring for years past.

Examinations of

Treasu ry Certificates

An offering on Sept. 24 through the Federal Reserve banks of 5% Treasury certificates of indied-

bility in the form of a

exchange bai, par, to par, for

certificates of indied-

bility of series G-1945, was

announced by Secretary of the Treasury.

The certificates will be

redeemed at the face value plus

interest for the period from

March 19, 1945, to the day of

redemption. The redemption will

be in the form of cash, to be

paid as of the date of redemp-

tion. The redemption will

be in the form of cash, to be

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be in the form of cash, to be
deposited in the Federal Fed-

government.

Bank.

Obsenances of Rights of N. Y. in St. Lawrence

Seaway Legislation Proposed by Truman

Reassurances have been given by President Truman to Governor Thomas Dewey, governor of New York against any plan to ignore the State rights of New York, by President Dewey, who is proposing to Governor Truman in a letter.

"It is my earnest hope that the legislation will specifically re-
nounce any claim or role in the

progress of the great rights of

the State of New York in co-

cordance with our joint desires.

"It was reported that Gov.

Dewey had given President Truman because of the reenactment of the

Seaway plan was considering a proposal to split legislation for the development of the seaway and another for the con-

struction of the power projects, and the Governor did not wish to see a project similar to the Tennessee Valley Authority cre-

ated in New York, and the

under the State rights of

other states. Advices to the

New York "Times" Sept. 21st:

"It is hoped that the entire $1,500,000 over the years for its

use in the work of the new seaway will be put to work on plans for development of St. Lawrence. It is felt

that the decision of the Fed-

eral government will be the

end of the matter."
State Department to Handle Wartime Surpluses

The Senate Banking and Currency Committee, on Sept. 20, approved a measure to simplify the New York "times" from Washington to Wall Street. The measure, which was approved by the Senate Banking and Currency Committee, was also referred to the House Committee on Finance.

Chairman Wherry, in charge of the bill, reported a favorable vote of the measure. The measure was approved by the committee, and the report stated: "We have no objections to the measure. We are not against the measure, but we believe that it is a necessary step in the direction of simplifying the New York Times and the Wall Street Journal." The measure will be reported to the House Committee on Finance on the next session of the Congress.

Senate Committee OKs Full-Employment Bill

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Allen Resigns as Head of Disbursement Unit

The retirement of Guy Fletcher Allen, whose name appears on every page of the New York Fiscal Section which he directed, was announced by Secretary Vinson.

Secretary Vinson also announced that he has asked Mr. Grennan to the position of Chief Disbursing Officer, as Mr. Allen takes charge of the Division of Disbursement, succeeding Mr. Grennan.

Mr. Allen, head of the Division of Disbursement, began his Government service in 1918, and on July 1, 1921, when he was appointed Assistant Secretary of the Treasury, he was early recognized, he rose rap¬idly through the ranks to his present position. Debriefing the Staff, he served as Special Representative of the United States with the Department's Advisers also.

In 1921 Mr. Allen resigned from the United States civil service to enter private business, but in April 1922 he transferred to the newly-established Bureau of the Budget, and during the same year served as Chairman of the Budget Bureau Committee. During this period he served as member of the Budget Bureau Committee.

While the Division of Disbursement was transferred to the new Bureau of the Budget in 1923, Mr. Allen was appointed to the position of Assistant Director of the Division of Disbursement in 1924.

Percy H. Johnston, Chairman of the Continental Bank & Trust Co. of New York, has been appointed to the post of Assistant Secretary of the Treasury, with the rank of Major. In 1941, he was promoted to Lieutenant-Colonel, and in 1942 he was appointed executive officer of the 101st Infantry (Mechanized). He continually served in active service in the United States Army, and was discharged from active service in 1943.

The Bank of New York Company of New York City has announced that it will open two new branches in the City of New York.

The new branches will be opened at 735, 518, and 514, Broadway, and will be named the New York City Branch, 735, and the New York City Branch, 518, respectively. The New York City Branch, 735, will be open for business on Monday, April 8, and the New York City Branch, 514, will be open for business on Tuesday, April 9.

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Truman Reports on Demobilization Progress

President Truman made a statement on Sept. 19 regarding the degree of progress in army demobilization operations, a special Washington correspondent of this Journal has inquired as to how this was determined. Mr. Truman explained, pointing to Gen. Douglas MacArthur and his scaling down of the strength of the remaining American military forces. The correspondent explained that the speed of demobilization was being monitored by our future needs in this country. Mr. Truman said that this would ensure that we could accurately forecast what would be needed in the future for defense. He also explained that this would help to ensure that we could meet our obligations, including those to our allies.

The President praised the Army and Navy for the way they were carrying out the tasks given to them. He said that the Army's present discharge rate of 34,000 men a day would result in bringing the Army to its prewar strength by the end of the year. He also mentioned that the Army's present discharge rate of 34,000 men a day would result in bringing the Army to its prewar strength by the end of the year.

"In some ports, I understand, there will be new vessels with very advanced machinery and men who have served in the Navy," said Mr. Truman.

"That fact is also appropriate for the Navy," he said. "The Navy's mission: Control of the seas--and of the world above them."

The President also pointed out that his own plans for the future include a nonofficial visit to New York to look over the city's celebration, the New York Navy Day.

The President will also be in charge of the following description of the celebration procedure:

The President will also lead the salute of the nation to a large part of the fleet returning in victory from the Pacific. He will also be in charge of the New York-Brooklyn speaking ceremony from its brief sailing. The President will also be in charge of the following description of the celebration procedure:

The Army's plans call for the return of more than 1,000,000 soldiers between V-J Day and Christmas 1945. Between then and the end of 1945, the Army plans to bring back to the country not less than 22,000 per day, and not more than 25,000 per day.

The President and Navy mean to do the'same, or as well as the Army, with the minimum number of men. There will be a maximum of three million men in overseas forces. America is going to keep the Navy because the country has no other national commitments. But the rest of the men are coming back home as fast as the services can get them out.

Gala Navy Day Program—Truman to Participate

In a statement on Sept. 27, Evangelizing Navy Day on Oct. 27, President Truman told the nation, according to United Press, that: "To them we owe our victory in the greatest naval war in history. To them we owe our victory in the two enemy fleets and placed our future into the hands of the American triumph. For all the sacrifice and to support of the armed forces, the Navy now has an opportunity to say, 'Well done.'"

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President Truman has ordered that the Navy’s Day program will be held on Oct. 27, National Navy Day, with Admiral D. Roosevelt, Assistant Secretary of the Navy, presiding.

"With her sister ship, the Midway, the President will be in charge of the fleet which their work and money built. It will be possible to point out the work and money spent to be assigned as many cities as possible on the Midway and other ships and planes to be visited by the president and his party."

"To them we owe our victory in the greatest naval war in history. To them we owe our victory in the two enemy fleets and placed our future into the hands of the American triumph. For all the sacrifice and to support of the armed forces, the Navy now has an opportunity to say, 'Well done.'"

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The State of Trade

(Continued from page 1618)

ago, 1,371,900 tons one month ago and 1,718,660 tons one year ago. Railroad and warehouse reports showed increases of 18,812 cars, or 2.3% below the previous week's level. The current week's volume amounted to 60,590 cars, or 6.7% below the corresponding period of last year. Output for the previous week was 47,580 cars, or 2.5% below the current period of last year.

Electric Production—The Eden River coal company's output of electricity increased to a new high of 35,800 kw. in the week ended Sept. 22, 1945, from 33,700 kw. in the previous week. Output for the week ended Sept. 22, 1945, was 777,100 kw. a week ago.

Consolidated Edison Co. of New York reported a weekly output of 168,000 kw. in the week ended Sept. 23, 1945, compared with 171,000 kw. in the corresponding week of last year, or a decrease of 1.7%.

Local distribution of electricity amounted to 123,000 kw. in the current week compared with 161,000 kw. for the corresponding week of last year, or a decrease of 23%.

Paper and Paperboard Production—Paper and paperboard concerns reported a weekly output of 3,715,000 tons in the United States for the week ending Sept. 19, 1945, compared with 3,700,000 tons the previous week, or an increase of 0.4%.

Business Failures Decline—Commercial failures in the United States turned down in the week ended Sept. 19, 1945, to the lowest level in more than nine years. The failure rate was about one-third that in the corresponding week of last year. Failures were reported in 2,400 concerns, compared with 2,350 a week ago and 1,950 in the corresponding week of 1944.

The number of the week's decline occurred in large failures. Concerns failing with assets of $5,000 or more numbered only 6, less than half the 16 in the prior week—there were 25 in the week of last year. On the other hand, 4 failures occurred in concerns with assets below $2,500, the same as a year ago, 3 in the corresponding week of last year, or a decrease of one-third.

Manufacturing failures fell off sharply, dropping from 8 a week ago to 3, compared with 5 the previous week, or a decrease of two-thirds. Failures in both manufacturing and retail trade continued to decline, however, as the number of the week's failures was only 1 in each group, or a decrease of two-thirds.

Prices showed a decrease in 106 out of 1,000 cases, an increase in 99, and were unchanged in 815. In 108 cases, prices were not available for comparison. A decrease was recorded in 21 cases in the 10-city wholesale index for the week ended Sept. 19, 1945, compared with 30 in the previous week.

Wholesale commodity price indexes were 1.0% below the level prevailing in the corresponding week of last year. In 97 cases, prices were available for comparison. A decrease was recorded in 13 cases in the 10-city wholesale index for the week ended Sept. 19, 1945, compared with 20 in the previous week.

The index for the wholesale trade in the United States is based on a sample of 30,000 items, selected on the basis of sales volume and importance. The prices paid are limited to amounts below the minimum wage.

Francis Bartholow Dies

Francis Dwight Bartholow, a former partner in J. P. Morgan & Co., died at his home in Westlake Village, Calif., last week. He had been a member of the firm since 1921. Mr. Bartholow was a former president of the New York Times Publishing Co., which publishes the New York Times.

The Times was founded in 1851 by Horace Greeley.

Sen. George H. Massie, D-Va., introduced a bill in the Senate to increase the minimum wage to $1.25 per hour. The bill was referred to the Senate Labor Committee, which has jurisdiction over the bill.

The committee's chairman, Sen. Robert J. Taft, R-Ohio, said the bill would pass the committee and be sent to the Senate floor for consideration. The bill is expected to be considered by the full Senate next week.

The bill would raise the minimum wage from $1.00 per hour to $1.25 per hour. The current minimum wage is $1.00 per hour.

The bill is supported by a coalition of labor unions, including the AFL-CIO and the Service Employees International Union. The coalition is seeking a minimum wage increase to help workers afford basic necessities like food, housing, and healthcare.

The coalition is also calling for an increase in the federal minimum wage to $15 per hour, which is the current federal minimum wage. The coalition argues that the current minimum wage is not enough to live on and that a $15 per hour minimum wage is needed to bring workers up to a living wage.

The coalition is also calling for increased unionization and workers' rights, including the right to form unions and to bargain collectively.

The coalition is also calling for increased federal funding for public programs, including education, healthcare, and housing, to help workers afford basic necessities.

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Wallace Says Government Alone Must Assume Responsibility For Full Employment

Hold’s Free Enterprise Can’t Function Smoothly “Without Depression and Want to Be Government Aid. Urges Passage of Wagner Full Employment Bill.

In a letter to Senator Robert F. Wagner, Chairman of the Senate Banking and Currency Committee, St. Louis Commerce Henry A. Wallace endorsed the Wagner Full Employment Bill.

Mr. Wallace emphasized that this bill does not attempt to guaranty and control employment, but rather to provide opportunities for employment in a free society. He also emphasized that in the post-war period it is just as necessary to make our economy work for us as it is for labor because profits and high production are dependent upon the active markets that are the result of full employment.

We know now that, at any time during a depression, the government could have assured full production and employment through its vigorous use of the financial resources in supplementing the incomes of the workers in this market place. Yet all during the depression the government took no action—mainly because we did not understand the role of Government financing under modern economic conditions.

Since the Wagner Full Employment program, projects, changes that are being directly put upon orders should be continued.

Nowhere private demand is sufficient to provide full employment unless each government program will not be necessary to the extent of 25% of the existing labor force.

Mr. Wallace said that the Wagner Bill would provide for public improvements which the Department of Commerce can make a real contribution to post-war recovery.

It is evident that this bill, that will help business help itself, is axiomatic that productive economy is maintained primarily upon the operations of private business.

By collecting and analyzing the data, and effective information necessary for the controlling the production of war problems, the Department of Commerce can make its maximum contribution to taming full employment.

In the past, the majority of the Department of Commerce in aiding business in both our domestic and foreign markets, in technical legal and scientific problems at business management problems.

20th Anniversary of Cocoa Exchange

Although Oct. 1 marked the 20th anniversary of the opening of trading on the N. Y. Cocoa Exchange, which normally occurs on Nov. 14, with a dinner at the Waldorf-Astoria, who was exalted to the industry by the Cocoa Exchange, Government, State and municipal officials and diplomats from twenty-one countries during

Although the cocoa exchange has been in operation for business conditions during the war years, the last recorded activity was on March 28 at 5:40. The selling price was on June 5, 1944, $12 the Federal Reserve Bank of New York.

On Sept. 30, 1940, a membership was established of 350,000, which is the current official price.

In a statement reviewing the Chicago history, Mr. H. C. Bausch, the founder of the exchange, said that the number of the members of the exchanges in the world during the post-war commodity boom, well after 20 years, was 120,000.

To maintain their confidential character, the number of copies of each study was prepared and it is therefore impossible to provide the names of the publishers of the studies in mimeographed form have been deposited with the copyright office, New York Public Library, and are now available for examination at the public by all those present.

Earnings, Hours Rise in June While Payrolls Continue to Decline

Average hourly earnings of production and related workers in non-agricultural industries in June were 1.7% higher than in May, the Bureau of the Census reported today.

In a report based on a survey of manufacturers’ and wholesalers’ earnings and payroll data for May, the bureau found that average hourly earnings for production and related workers in June were $6.05, compared with $5.96 in May.

Full-time workers earned 1.8% more in June than in May, while part-time workers earned 1.5% more.

The bureau also found that average weekly earnings for all employees in June were $65.82, compared with $63.89 in May.

Full-time workers earned $78.12 in June, compared with $74.41 in May, while part-time workers earned $53.51 in June, compared with $50.48 in May.

The bureau said that the rise in average hourly earnings was due to a combination of factors, including an increase in the number of hours worked, a rise in the hourly rate of pay, and an increase in the number of workers.

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was appointed Assistant Controller of the Crosby Company in January, 1941. Three Vice-Presidents were elected at the meeting—Walter L. Egger, Assistant to the General Manager, and Controller of the Crosby Company, and Daniel H. Sheets, Secretary-Treasurer, and later Controller of the Northern Metal Company, Philadelphia. Daniel M. Sheehan, Controller of the Monarch Metal Company, and Charles C. Deland, Controller of the Procter & Gamble Co., Cincinnati, were elected as Vice-Presidents, as was also John L. Young, Controller of the American National Bank of Oklahoma City. Okla. He is a member of the Board of Directors, as bookkeeper, teller and general manager of the American National Bank of Oklahoma City.

Two years later he was made vice-president of the American National Bank of Oklahoma City, and in July, 1947, he continued in that position.

Six new directors were elected, as follows: George L. Brigen, Secretary-Controller of the St. Joseph Steel Corporation, Kansas City, Mo.; H. A. Buelow, Controller and Assistant Treasurer of the Minnesota Mining and Manufacturing Co., St. Paul; Edward Church, Controller of Western Publications, Inc., Detroit; Controller of the Jewel Tea Co., Inc., Harrow, England; Charles W. Holdeman, Controller of Sylvia Electric Products, Inc., Buffalo; W. M. Oliver, Secretary and Chief Accountant of the New York Times Co., New York; N. S. Tustin, Controller of the Erie RR Co., and Treasurer of the National Fireproof Co.

Business at the annual meeting this year was confined to election of officers, the reading of minutes, and without outside speakers.

**Legislation Proposed To Expedite Labor Mediation Powers**

A bill to strengthen and expand the conciliation and arbitration committees of the Federal Government in expediting voluntary settlement of labor disputes was introduced on September 20 by Senator Brien McMahon (D.-Conn.), who is chairman of the Senate Committee on Labor and Public Welfare, and Senator Thomas A. lampard, for the Chicago Regional District of the American Federation of Labor, which committee was discontinued during the war. An invitation to hold the Midwest and Regional Districts, which were the only ones in existence, is now being held.

The bill, if passed, would provide for the creation of a Division of Media- tion and Conciliation in the Department of Labor to which labor relations experts in the various industries would be transferred.

The bill also provides for establishing a Board of Arbitra- tion as an independent agency of the Federal Government with issues not resolved by mediation. This board would be composed of three members appointed by the President and confirmed by the Senate who would work closely with the arbitrators from which disputants could choose their men familiar with their local industrial problems.

The bill also would empower the President to appoint boards of inquiry to hold hearings on disputes affecting the public interest.

**Jenkins Heads Nat’l Ass’n of Bank Auditors**

The National Association of Bank Auditors held its first annual meeting in St. Louis, Mo., and elected Ben N. Jenkins to the post of President.

He was first elected to the office of Vice-President in 1946.

**Campaign for Smith Memorial Wing**

James A. Farley, General Chairman of the National $3,000,000 Campaign for the Smith Memorial Wing of St. Vincent’s General Hospital, New York City, announced on Sept. 30 that his Committee had been presented with the sum of $415,000, and in a appeal for the welfare leader, has accepted the Chairmanship of the Executive Committee for the campaign and will start immediately on it.

Mr. Farley and other prominent educators and professionals under the leadership of Bishop Francis J. Spellman of New York, chairman of the campaign, which opens nationally today (Oct. 4), the first day of the United Nations General Assembly. Groups under Mr. Goldwater’s leadership on the West Coast are also starting their campaign, which will continue into December. Serving with Mr. Goldwater as Vice-Chairman of the General Committee & Industry Committee, Mr. Farley announced, are John T. McDowell, President, Montgomery Ward & Co., of Chicago. His campaign is being conducted in accordance with the principles of the American National Bank of Oklahoma City, Okla., for which bank he is now President.

A feature of the national campaign will be the opening of a new office in the New York Stock Exchange, on a national basis, to which the American Woolen Company.

**Hopkins & Bruce Get DSM**

In a ceremony which took place in the White House rose garden Sept. 26, Mr. Hopkins, appointed to the District of Columbia, and Mr. Bruce, former Comptroller General of the U.S. (who was awarded the Distinguished Service Medal recently), were awarded the Distinguished Service Medal for their work in the Treasury Department.

The medal was awarded to Mr. Hopkins for his services in the Commerce Department, and to Mr. Bruce for his services in the War Department, particularly as director of the Army Service Forces.

This brought to a total of four the civilians who have received the DSM, viz: Mr. Hopkins, Mr. Bruce, Mr. Byrnes, and Mr. Crump.

Two other awards were made: Mr. Mason, President of a large corporation, and Mr. Farley, General Chairman of the Smith Memorial Wing, were awarded the Distinguished Service Medal from the War Department.

**Japs in Korea to Administer Under S. U.S.**

Koreans were appointed by the fact that American forces in Korea, and Korean administrators from the American occupation forces, have been in charge of the southern half of Korea—the Asio Nippon operation. The first group of Koreans, Sept. 9. However, Lieuten¬ant General E. M. Young, head of the American 24th Army Corps, assured the Koreans that they were not going to be allowed to remain there, but that it was likely the Japanese would be allowed to remain in the area. As long as I am through with them,” General Hodge, the Asso¬ciate Commander of the 10th Army, said at one of the meetings in the red-grunged room from which the Japanese Governor General had directly administered the largest areas since early in the century.

**General Hodge and Admiral Thomas C. Kinkaid, Commander of the 7th Fleet, have discussed the future for the United States. Lieutenant General Yoshii, Admiral Hodge, and Admiral Kinkaid, Commander of the 7th Fleet, have discussed the future for the United States.**
Weekly Coal and Coke Production Statistics

The total production of bituminous and lignite in the week ended Sept. 22, 1945, as estimated by the United States Bureau of Mines, was 4,353,351 tons, a decrease of 125,000 tons from the preceding week and 366,000 tons less than in the corresponding week of 1944. The total output of soft coal from Jan. 1 to Sept. 22, 1945, is estimated at 427,800,000 tons, a decrease of 7% when compared with the 454,419,000 tons produced during the period from Jan. 1 to Sept. 22, 1944.

Production of Pennsylvania anthracite for the week ended Sept. 22, 1945, as reported by the anthracite industry, was 1,142,000 tons, an increase of 5,000 tons (0.4%) over the preceding week. The total for the first 19 weeks of 1945 was 9,840,000 tons, a decrease of 16.3% when compared with the corresponding period of 1944.

The Bureau also reported that the estimated production of beehive coke for the week ended Sept. 22, 1945, showed a decrease of 9,000 tons when compared with the figures reported by the Bureau for the week ended Sept. 15, 1945, and was 54,700 tons less than for the corresponding week of 1944.

United States Foreign Trade in June, 1945

The Bureau of Census announced Aug. 2, that June 1945 exports of merchandise, valued at $364,000,000 net, declined 3% from $375,000,000 from the preceding month. The decrease was due principally to a substantial drop in Lend-Lease exports, which amounted to $83,000,000 in June as compared to $125,000,000 in May, and to a decrease in total merchandise exports of 1% as compared to the preceding month.

Commercial or non-Lend-Lease exports meanwhile represented 95% of the value of total exports, which was as compared with 91% in May and a 1944 monthly average of 95%. The decline in the value of total exports in June was accompanied by a relatively smaller decrease in shipping weight. Exports were recorded at 18,690 million pounds as compared with 18,805 million pounds for May. In June, 73% of the June volume weight total and commercial shipments 64%, respectively, surpassed the May total. The high proportion of low-valued bulk commodities exported during June, the slight decrease in total merchandise exports, and the decrease in the shipping weight of merchandise exports down to 3 cents below the May average accounted for this.

The value of imports into the United States fell off slightly in June, with general values at 5% less than May, while shipping weight increased to 10,848 million pounds as compared with 10,830 million pounds in May, indicating a small decrease in the average per pound value of imported commodities.

The export figures do not include shipments to United States armed forces abroad, nor have they been adjusted for price level. Summary figures for exports and imports are quoted in the following table.

<table>
<thead>
<tr>
<th>Year and Month</th>
<th>Total</th>
<th>Lend-Lease</th>
<th>Non-Lend-Lease</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>650,000,000</td>
<td>29,000,000</td>
<td>621,000,000</td>
</tr>
<tr>
<td>February</td>
<td>600,000,000</td>
<td>30,000,000</td>
<td>570,000,000</td>
</tr>
<tr>
<td>March</td>
<td>590,000,000</td>
<td>28,000,000</td>
<td>562,000,000</td>
</tr>
<tr>
<td>April</td>
<td>600,000,000</td>
<td>32,000,000</td>
<td>568,000,000</td>
</tr>
<tr>
<td>May</td>
<td>640,000,000</td>
<td>36,000,000</td>
<td>604,000,000</td>
</tr>
<tr>
<td>June</td>
<td>610,000,000</td>
<td>34,000,000</td>
<td>576,000,000</td>
</tr>
</tbody>
</table>

The value of imports stopped off slightly in June, with general values at 4% less than May, while shipping weight increased to 10,848 million pounds as compared with 10,830 million pounds in May, indicating a small decrease in the average per pound value of imported commodities.

The export figures do not include shipments to United States armed forces abroad, nor have they been adjusted for price level. Summary figures for exports and imports are quoted in the following table.

Congress Votes for Pearl Harbor Inquiry

A resolution offered by Senator Barkley (D-Ky.) for a joint Congressional resolution inquiring into the Pearl Harbor disaster won unanimous approval of the Senate on June 28. The resolution was said to have the approval of the President.

The resolution, according to sources in Washington, would make it necessary for the Senate to act on the matter before the Senate adjourned. It would be reported to Congress in Washington, D.C, and would be made by five members of the Senate, representatives by Speaker of the House, and the President. The Senate was to be called to order by Speaker of the House, and the President was to be in attendance. The Senate was then to be called to order by Speaker of the House, and the President was to be in attendance.

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Moody's Bond Prices and Bond Yield Averages

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

<table>
<thead>
<tr>
<th>Date</th>
<th>1-10% Corporate by Ratings</th>
<th>11-14% Corporate by Ratings</th>
<th>15-18% Corporate by Ratings</th>
<th>19-21% Corporate by Ratings</th>
<th>22-25% Corporate by Ratings</th>
<th>26% and Over Corporate by Ratings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct. 2, 1945</td>
<td>102.85 102.84 102.83 102.82 102.81 102.80</td>
<td>102.82 102.81 102.80 102.79 102.78 102.77</td>
<td>102.81 102.80 102.79 102.78 102.77 102.76</td>
<td>102.80 102.79 102.78 102.77 102.76 102.75</td>
<td>102.79 102.78 102.77 102.76 102.75 102.74</td>
<td>102.82 102.81 102.80 102.79 102.78 102.77</td>
</tr>
</tbody>
</table>

The above table shows the bond prices and yields for various grades of corporate bonds as of October 2, 1945. Prices are based on the closing market for each day and are quoted as percentages of face value. The yields are based on the annual interest payments and are calculated as an annual percentage of the bond's current value.

Moody's Bond Exchange Closes

The bond exchange closed on October 2, 1945, at 102.80, 102.79, 102.78, 102.77, 102.76, and 102.75, respectively.

Steel Production Threatened by Strikes

Producers Fall Behind in Delivery Schedules

"Exceptional difficulty in obtaining steel may be experienced by manufacturers of steel products, especially the more complex ones, in the near future," is the forecast of Moody's Industrial Economist, A. W. Sayce, quoted in a recent issue of Moody's Industrial Bulletin.

"The prospect of steel shortages seriously threaten all American industrial activity," he said. "Steel, which is used in all branches of manufacturing, is now in critical short supply. The prices of many steel products have risen sharply in recent weeks, and steel producers are holding off orders from manufacturers until they have enough steel on hand to fill them.

"Steelman strikes in the Pacific coast area, which started about mid-month, have caused some additional delays in delivery schedules. The over-all steel situation is one of acute shortage, and steel production is running well behind schedule. The steel industry is now operating at only about 70% of its normal capacity, and it is estimated that it will take several months to bring production up to full capacity.

"The steel industry is having to ration its supplies to meet the needs of its customers. Some manufacturers are now being forced to cut back their production, and some are even being forced to shut down completely. The steel industry is facing a serious problem, and it is likely that the situation will continue to worsen in the near future.

Scrap Oil Efforts to Set New Home Price ceilings

The Board of Directors of the United States Chamber of Commerce urged on Sept. 10 that the government should increase its efforts to cut ceiling prices on new homes because of the recommendations of the Chamber's Construction and Housing Committee, which is composed of representatives of all the national professional organizations concerned with the building business. The Committee is making an immediate investigation by the Senate Small Business Subcommittee, and as a result of the investigation, a new program of controls and proposed controls in the field of home building is expected. The pricing proposal was described as "unworkable" by the Committee, asserting that it would "preclude needed new home building.

Moody's Daily Commodity Index

The weekly wholesale commodity price index compiled by the National Fertilizer Association and made public on Oct. 1, remained unchanged at 120.6 for the fourth consecutive week, according to the latest report.

Four of the composite groups of the index advanced and only one declined during the latest week: The foods group declined with lower prices for oranges and potatoes more offsetting higher prices for bread and cottonseed oil. The farm products group advanced with increased supplies of cotton and tobacco for sale in the markets. The farm products group showed gains in prices for pork, beef, and chicken. Prices for flour, cornmeal, and pork bellies also advanced. The farm products group includes many commodities that are essential to the economy and that are subject to sharp fluctuations in prices. The group includes such items as flour, cornmeal, pork bellies, and wheat. The group is made up of a weighted average of prices for these items.

The National Fertilizer Association is a trade association that represents the interests of the fertilizer industry in the United States. It was founded in 1913 and is headquartered in Washington, D.C. The Association works to promote the use of fertilizers for agricultural and horticultural purposes, as well as for industrial uses such as the production of chemicals and pharmaceuticals.

The指数 is computed by the National Fertilizer Association and is based on a weighted average of prices for specified commodities. The index is published weekly and is intended to provide a general measure of the price of fertilizers and other agricultural inputs.

The index is computed using a market basket approach, which involves identifying a set of representative commodities and calculating a weighted average of their prices over time. The weights are based on the relative importance of each commodity in the overall market for fertilizers and agricultural inputs.

The index is updated regularly to reflect changes in the market basket and to incorporate new data. The index is widely used by researchers and policymakers as a measure of the overall price level for fertilizers and agricultural inputs.
Trading on New York Exchange

The Securities and Exchange Commission made public on Sept. 6 a further ruling on round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange and on the volume of round-lot stock sales for the account of all members of these exchanges in the week ended Sept. 2, continued a series of rulings being published weekly by the Commission. Short sales are being 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 Sept. 2 (in round-lot transactions), totalled 1,522,683 shares, which amount was 13.70% of the total transactions. The Exchange acted on 2,000,000 shares. This compares with member trading during the week ended Sept. 1 of 1,816,000, an increase of 14.64% of the total trading of 8,512,000 shares. On the New York Curb Exchange, member trading during the week ended Sept. 2 totalled 8,761,000 shares, compared with 8,563,000, and was 12.67% of the total trading of 67,560,000 shares. During the week, the total number of transactions amounted to 1,508,483 shares. During the week, the total number of transactions amounted to 1,508,483 shares.

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

<table>
<thead>
<tr>
<th>Date</th>
<th>Total Round-Lot Stock Sales</th>
<th>Total Round-Lot Transactions for Account of Members</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sept. 2</td>
<td>1,522,683</td>
<td>2,000,000</td>
</tr>
<tr>
<td>Sept. 1</td>
<td>1,816,000</td>
<td>2,000,000</td>
</tr>
</tbody>
</table>

Total sales
3,335,683
7,000,000

Reported sales for the week ended Sept. 22, 1945 was 4,327,550 barrels, a decrease of 10,350 barrels per day from the preceding trading month. The month's total is 139,960,000 barrels. Since the beginning of the year, the daily average is 14,545,000 barrels. The daily average of the week ended Sept. 22, 1945 averaged 4,614,850 barrels. Further details as reported by the Institute follow:

Reports received from refining companies indicate that the industry is producing a daily average of 4,599,000 barrels of crude oil daily and producing 14,545,000 barrels of gasoline; 1,700,000 barrels of kerosene; 4,589,000 barrels of distillate fuel oil; and 1,459,000 barrels of residual fuel oil during the week ended Sept. 22, 1945; and had in storage at the end of that week 50,156,000 barrels of civil grade gasoline; 32,745,000 barrels of military and other gasoline; 14,227,000 barrels of kerosene; 43,670,000 barrels of distillate fuel oil, and 47,000,000 barrels of residual fuel oil.

DAILY AVERAGE CRUDE OIL PRODUCTION (FIFIGURES IN BARRELS)

<table>
<thead>
<tr>
<th>Region</th>
<th>Production (Barrels)</th>
</tr>
</thead>
<tbody>
<tr>
<td>West</td>
<td>5,292 barrels</td>
</tr>
<tr>
<td>East</td>
<td>5,292 barrels</td>
</tr>
<tr>
<td>Southeast</td>
<td>5,292 barrels</td>
</tr>
<tr>
<td>Midwest</td>
<td>5,292 barrels</td>
</tr>
<tr>
<td>Southwest</td>
<td>5,292 barrels</td>
</tr>
<tr>
<td>Northeast</td>
<td>5,292 barrels</td>
</tr>
</tbody>
</table>

Congressional Action Urged to Clarify Rights of War Veterans to Employment

Congressional action to clarify the rights of discharged war veterans both of civil and military services has been urged by the National Committee of the Good Roads. The committee was formed in the late summer and has been working on behalf of the interests of war veterans on a national basis.

The committee, in a letter to the Hon. Harold L. Stassen, former chairman of the War Department, said that it was "urgently necessary to clarify the rights of war veterans to employment and to establish a national program of employment for veterans from all branches of service."

The committee said that the rights of war veterans to employment are not clearly defined and that there is a need for a national program of employment for veterans from all branches of service.

The committee also said that there is a need for a national program of employment for veterans from all branches of service, and that the rights of war veterans to employment are not clearly defined.
**Non-Ferrous Metals—Sharp Gain in Foreign Silver—Lead Allotments Up, Mercury Steady**

"E. & M. J. Metals and Minerals Co., Ltd., London, England, states that it has been informed that the price of lead bullion in London was eliminated when OPA raised its price 211.11c, or $3.50 per ton, to $28.42 per ton, since WPB revoked its controls on London deliveries. The Company understood that WPB had announced that fourth-quarter allotments of lead will be increased, which transfers going into white lead. Requests for allotments of lead and silver bullion are increasing, but conditions are uncertain now, with the situation improving. Quotations in London are in advance.

Quicksilver is quoted in price as a moderate amount in the London market early in the week. The publica-

**Silver**

Effective Sept. 21, OPA raised the official price of foreign silver to the basis of 71.11c, an increase of 1c. OPA quotes the level of the December option for liquidation on the New York Metal Exchange. On the same day, Handy & Har-vey advanced its New York contract price for foreign silver to 78c, an increase of 1c. The London quotes were 72c on Sept. 24. Wartime controls on foreign silver are not likely to be lifted before the end of 1945.

The silver market was fairly active last week, and, with supplies still more or less limited, the market in foreign silver was essentially unchanged. In the absence of controls, silver prices advanced 1c, and it is expected that silver prices will continue to advance as the supply situation improves. Rates on shipments of foreign silver are down.

“Farm Products and Foods—Average prices for farm products advanced 0.6% during the week, in a reaction to the declines of earlier weeks, and of only one week's duration. Crops and livestock prices were generally higher after earlier declines. Supplies of animals reaching terminal markets have not approached earlier forecasts and higher prices were reported for calves, steers and sheep. Livestock prices were lower on reduced demand. Quotas for eggs and apples were higher and white potato prices increased following removal of OPA ceilings. Quotations for oranges, cotton and tobacco were unchanged. In general, farm products was 1.7% below a month ago and 1.4% above last September."
Weekly Statistics of Paperboard Industry

We give hereewith 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 85% of the total industry, and its program includes a statement of the volume of the member's orders and production, and also a figure which indicates the activity of the mill based on the time operated. These figures are advanced to 100%, so that they represent the total industry.

For the week ended September 22, 1945

**STATISTICAL REPORTS—ORDERS, PRODUCTION, MILL ACTIVITY**

<table>
<thead>
<tr>
<th>Period</th>
<th>Orders</th>
<th>Unfilled Orders</th>
<th>Long Lead Orders</th>
<th>Production</th>
<th>Production as Percent of Activity</th>
<th>Current Cumulative</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Week—Week Ended</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>July 20</td>
<td>13,065</td>
<td>12,192</td>
<td>11,937</td>
<td>14,897</td>
<td>92.2%</td>
<td>92.2%</td>
</tr>
<tr>
<td>Aug. 3</td>
<td>14,383</td>
<td>14,050</td>
<td>13,992</td>
<td>15,473</td>
<td>99.9%</td>
<td>99.9%</td>
</tr>
<tr>
<td>Aug. 10</td>
<td>14,169</td>
<td>14,005</td>
<td>13,851</td>
<td>15,599</td>
<td>99.9%</td>
<td>99.9%</td>
</tr>
<tr>
<td>Aug. 17</td>
<td>15,073</td>
<td>15,044</td>
<td>14,898</td>
<td>16,933</td>
<td>99.9%</td>
<td>99.9%</td>
</tr>
<tr>
<td>Aug. 24</td>
<td>15,015</td>
<td>15,009</td>
<td>14,898</td>
<td>16,933</td>
<td>99.9%</td>
<td>99.9%</td>
</tr>
<tr>
<td>Aug. 31</td>
<td>15,533</td>
<td>15,526</td>
<td>15,381</td>
<td>17,605</td>
<td>99.9%</td>
<td>99.9%</td>
</tr>
<tr>
<td>Sept. 7</td>
<td>16,473</td>
<td>16,469</td>
<td>16,251</td>
<td>18,529</td>
<td>99.9%</td>
<td>99.9%</td>
</tr>
<tr>
<td>Sept. 14</td>
<td>13,757</td>
<td>13,753</td>
<td>13,529</td>
<td>15,605</td>
<td>99.9%</td>
<td>99.9%</td>
</tr>
<tr>
<td>Sept. 21</td>
<td>14,571</td>
<td>14,567</td>
<td>14,341</td>
<td>16,933</td>
<td>99.9%</td>
<td>99.9%</td>
</tr>
</tbody>
</table>

**Notes:** Unfilled orders of the prior week, plus orders received, less production, do not necessarily equal the mill's activity of the week. Compensation for delinquent reports, orders made for or filled from stock, and other items may be made adjustment of the above figures.

**Results of Treasury Bill Offering**

The Secretary of the Treasury announced on Oct. 1 that the weekly offering of Federal Reserve bills for 31 days, which begins Sept. 22, was increased from 90 to 100 million on a fixed price basis at 99.905 and 99.906.

The details of this issue are as follows:

- **Total Applied for:** $2,158,035,000
- **Total Accepted:** $1,310,286,000

The yield at 4.9% was slightly lower than that of similar issues in 1944.

**Lumber Movement—Week Ended September 22, 1945**

According to the National Lumber Manufacturers Association, lumber production for the week Sept. 22, 1945, was 34,090 carloads, a decrease from the total of these mills was 3.6% more than production. Unfilled orders of the reporting mills amounted to 80% of stocks. For another 33 days' production, filled orders equal to the weekly issue of 28 days' production by 3.7%; orders by 6.8%.

Compared to the average corr.
3,218,772,564, and 30,853,240
50,313,122, compared with 3,064,740,
564, compared with 3,064,740,
630,229, total of $12,335,331 on Sept. 20, compared with $12,459,332.
982,154 shown ago. Loans on cash and on due from banks amounted to $15,101,229, compared with $15,101,229, and unidivided profits had increased to $15,101,229. From this figure, $10,535,800, compared with $5,222,376, was charged to "Deposits Bank." Cash on hand and due from banks amounted to $15,101,229, compared with $15,101,229. At the end of June 1945, balances of deposit banks were $508,971,761, and due to deposit banks $3,998,216.
9,000,000 and $170,000,000, respectively. Net assets of banks were $50,313,122, compared with $50,313,122. At the end of June 1945, balances of deposit banks were $508,971,761, and due to deposit banks $3,998,216.
1945, the bank reopened its bank department, and its operations have been resumed.
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The statement of condition of Manufacturers National Bank of New York as of September 30, 1945, shows deposits of $2,055,037,328, which include U. S. Government war loan deposits of $225,113,324. The bank's capital stock and surplus is $2,091,710,691 and common stock is $891,055, compared with $891,055.

The Commercial National Bank of New York reports total deposits of $335,120,945, and total assets of $335,120,945, an increase of $27,012,162 over the year-end figure. Total liabilities, including undivided profits, were $308,228,050, an increase of $27,012,162 over the year-end figure. Total assets, including undivided profits, were $308,228,050, an increase of $27,012,162 over the year-end figure. The bank's capital stock and surplus is $2,887,456, and common stock is $1,092,384, an increase of $27,012,162 over the year-end figure. The bank's capital stock and surplus is $2,887,456, and common stock is $1,092,384, an increase of $27,012,162 over the year-end figure. The bank's capital stock and surplus is $2,887,456, and common stock is $1,092,384, an increase of $27,012,162 over the year-end figure.

U.S. Government securities at June 30, 1945, were $3,172,745,564, an increase of $30,472,222, over the year-end figure. At the end of September 30, 1945, these $3,172,745,564, an increase of $30,472,222, over the year-end figure. At the end of September 30, 1945, these $3,172,745,564, an increase of $30,472,222, over the year-end figure. At the end of September 30, 1945, these $3,172,745,564, an increase of $30,472,222, over the year-end figure. At the end of September 30, 1945, these $3,172,745,564, an increase of $30,472,222, over the year-end figure. At the end of September 30, 1945, these $3,172,745,564, an increase of $30,472,222, over the year-end figure. At the end of September 30, 1945, these $3,172,745,564, an increase of $30,472,222, over the year-end figure. At the end of September 30, 1945, these $3,172,745,564, an increase of $30,472,222, over the year-end figure. At the end of September 30, 1945, these $3,172,745,564, an increase of $30,472,222, over the year-end figure.

The bank's deposits and discounts, now at $57,016,122, an increase of $27,012,162 over the year-end figure, include $30,472,222, an increase of $30,472,222, over the year-end figure. At the end of September 30, 1945, the bank's deposits and discounts, now at $57,016,122, an increase of $27,012,162 over the year-end figure, include $30,472,222, an increase of $30,472,222, over the year-end figure. At the end of September 30, 1945, the bank's deposits and discounts, now at $57,016,122, an increase of $27,012,162 over the year-end figure, include $30,472,222, an increase of $30,472,222, over the year-end figure. At the end of September 30, 1945, the bank's deposits and discounts, now at $57,016,122, an increase of $27,012,162 over the year-end figure, include $30,472,222, an increase of $30,472,222, over the year-end figure. At the end of September 30, 1945, the bank's deposits and discounts, now at $57,016,122, an increase of $27,012,162 over the year-end figure, include $30,472,222, an increase of $30,472,222, over the year-end figure. At the end of September 30, 1945, the bank's deposits and discounts, now at $57,016,122, an increase of $27,012,162 over the year-end figure, include $30,472,222, an increase of $30,472,222, over the year-end figure.