The Financial Situation

There are many sections of the masterly report of General Marshall issued last week, which will probably read with great interest. There are certain sections which thoughtful citizens must not fail to study with great care. The full meaning and significance of some of these will be grasped only when read in conjunction with what appears to be most surprisingly widespread, if novel, notions about our due part, even our invariable part, in world affairs from this time forward.

In another national emergency the existence of a substantial portion of the Nation’s young manpower already trained or in process of training, would make it possible to fill out immediately the peacetime ranks of the Navy, the Regular Army, the National Guard, and the organized reserve. As a result, General Forrest would be ready to assume an immediate deployment to counter initial hostile movements, ready to prevent an enemy from gaining footholds from which he might launch destructive attacks on vital industries and homes. By this method we would establish, for the generations to come, a V-I military policy: (1) which is entirely within the financial capacities of our peacetime economy and is absolutely democratic in its nature; and (2) which placed the military in the political world on notice that this vast power, linked to our tremendous resources, wealth, and production, is immediately available to the world’s nations for the protection of all the nations of the world who will respect our views accordingly. Creating at least a program of peace on earth and good will among men, rather than disaster upon disaster in a tormented world where the very processes of civilization itself are being threatened in the name of the military, is the question of universal military training is urgent. The officials of the State Department have been strongly of the opinion that a situation in which final peace negotiations would greatly strengthen the band of the United Nations; and the assurance of a genuine organization, to handle international differences.

The fact that this report appeared so shortly after the failure of the meeting of the Council of Foreign Ministers in Paris is (Continued on page 1865).

Krug Foresees Civilian Production At Double the Prewar Volume

WPB Chairman Tells of War Times Achievements and Says Government and Industry Working Together Are Doing a Fine Job, and Much Is Due to Their Joint Planning

The War Production Board, scheduled to go out of existence Nov. 3, held its 100th and final meeting on Oct. 5, at which its Chairman, Mr. A. J. Krug, re-presented the complete report of the WPB, entitled “War-Time Achievements and the Remaining Outlook,” of the former WPB, which resulted in making this country the “arsenal of democracy.”

The World War II report was a complete undertaking with the huge production necessary to bringing World War II to a successful conclusion.

The report is not ignored lightly. This report is not considered to be before held confidential of the nation’s war production activities and indicates that the WPB’s board’s effort to bring industries to work for the nation’s war purposes is being extended from war to peacetime manufacturing. The WPB is forecasting a production for civilian use could reach more than $1,203,837,000 by next June, according to a Washington report to the “Wall Street Journal.” Mr. Krug deplored the remaining conditions existing between labor and management and warned that if continued they could result in a breakdown in the otherwise excellent prospects for high production.

The following are the highlights of Mr. Krug’s report concerning the nation’s munitions record for five years, as supported by the Associated Press from Washington.

The grand total of war material produced from July, 1940 to July, 1945, was valued at $100,000,000,000. This included:

A fleet of 297,000 military air- craft, a total of 7,000,000 automobiles, 3,000,000 trucks, 17,400,000 rifles, 141,000,000 piercings, 15,000,000 pieces of field artillery, 92,000,000 small arms and artillery shells.

(Continued on page 1874)

President Dedicates New TVA Dam in Kentucky

In Formal Address at Gilbertsville, Ky., He Supports TVA, Calling It "Just Plain Common Sense" and Saying That "the Valleys of America Await Their Full Development," Speaking Extemporaneously, He Blames "Our Little Troubles" on a Few Selfish Men and Asks That "Footpads Be Cut Out," Urges Selling Speed-Up.

Dedication on Oct. 10 of the Tennessee Valley Authority’s new Kentucky Dam at Gilbertsville, Ky., gave President Truman opportu-

The TVA is operated by a thoroughly trained board of directors responsible directly to the President and free from any independent agency status, the Associated Press pointed out. It sells rights to local officials municipalities, rural cooperatives and other groups as well as to aluminum and defense plants.

The President referred to controversies that attended the TVA’s creation and declared it “is no longer an experiment, but a demonstration” of which “all except a few selfish men and a great American accomplishment.

Kentucky Dam is the sixteenth TVA dam to be completed, and No. 1 of the new 10-dam program that was expanded with the imposing of the new $65,000,000 needed power.

The text of President Truman’s address at the dedication ceremony, as reported from Gilbertsville by the Associated Press on Oct. 10, by the Associated Press was as follows: Nine years ago the first dam of the Tennessee Valley Authority.

(Continued on page 1790)

From Washington Ahead of the News

By CARLISLE BARGER

There are a lot of opportunities for so-called Big and Strong men these days, for the big man can see that in this time-situation has obtained since Franklin Delano Roosevelt, as his warships used to say. Franklin Delano, is an opportunity to be seized, and he is not at all sure that the local mayor or governor, the Journal, is in the speech.

But the indications are that they are being slow to move up to it.

It years it has been made to seem to be. He has been trying to show by might and main, and an

The local man has been brought to the surface. He also has been trying to bring the American people to their government. Our people, but our people are that

The reaction has not been so satisfactory. We have not been recently out in the country, but our people are that people, having been introduced into the strong leadership principle, are impatient that he should do something about it.

Just what he should do is another question. Should he be in the streets, the great late great Roosevelt did and resolve these matters in favor of the strikers? Or should he turn the Federal armed might to his armament place, and, say, by this time, the world would have

He is obviously trying to show how quickly these problems will

(Continued on page 1790)

EIGHTH LOAN

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FRASER

Commercial and Financial Chronicle


Marshall Urges Universal Military Training

Chief of Staff of Army States "Only by Universal Military Training Can We Ever Vigorously Contest a System... It Is a Danger to Democracy. Also Urges Scientific Research for Mass Production of War Material."

General George C. Marshall, Chief of Staff of the Army, in his biennial report covering the operations of the regular army for the fiscal years 1941-42, October 10, advocated universal military training for the nation and stated that the regular army should be based on a "system of universal military training... as a basis for military readiness of the nation, as an insurance against war..." He further observed that universal training was essential to maintain world peace and keeping a "brave and strong" people. He also urged a "practical solution to the scientific research needed to develop the... method of mass production of war material."

The fourth and probably the most important reason for maintaining the Regular Army is to provide the knowledge, the expert personnel, and the installations for training the citizen army when the emergency arises, he wrote. Any view, the future peace of the world largely depends.

"The most important of our armed forces is the citizen army. The National Guard is in the first category of this group, and the regular army is that of the second, if a five-year period, you would realize the future peace of the world largely depends."

An Organized Reserve

The second important component of the citizen army is the organized reserve through which full mobilization of the nation's resources is accomplished. At the start of the present war, the reserve was almost entirely an officer corps, the enlisted men being primarily those lacking a practical basis for mobilization. A large proportion of this component was therefore primarily one that faced the question of mobilization of the nation's industrial and economic resources when the emergency arises, he wrote.

Mobilization is necessary to bring high efficiency to their vital missions.

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George Views 1946
Tax Cut as "Starter"

The trend of industrial production for the most part continued downward last week, and some indications reflected increased output, while in other lines moderate declines began to appear. In the last week of the year period one year ago, decreases in the latter group, proved substantial. According to manufacturer reports the volume of new orders has increased. In the iron and steel industry, for instance, shipments of iron and steel products are materially greater than those of a year ago. The reduction in the number of key jobs, on the other hand, has been substantial.

In the iron and steel industry, production for the week ended Sept. 29, declined 38%, shipments 52%, and inventories 21% over the same period. The condition of lumber stocks, however, was described as better than in the previous year. A recession in the yellow metal industry, Engineering construc-
tion on the other hand, showed an increase of almost 200% above last year, but dipped slightly from its record high level set in Commercial building on the other hand, reached a new peak of 175,000.

The growing number of strikes continue to hamper the efforts to hasten the process of economic recovery. In the week in question, the number of strikes in the iron and steel industry has decreased. The benefits of increased production of steel is just beginning to be felt in the coming months. The demand for the coming of V-J Day the demands of war on steel, manufacturing, and transportation will be minimal. The economic policies of the government will have a significant impact on the steel industry. The current epidemic of strikes, however, will threaten the smooth flow of the industrial output and at the same time will affect the economic stability of essential materials and manufactured goods, leading to a decline in the general business conditions.

The encouragement was or-
ered the country at present con-
fronted with depreciating news of the steel industry. As a result, an optimistic report of the Steel Production Bureau, on recoveries, will be announced. The current steel production for the week ended Sept. 29, was reported at a record high level of 3,000,000 tons, with an increase of 200% above last year. The steel production for the week ended Oct. 12, increased costs were

The steel trade dated Oct. 12. An- other impressive feature was the increased output of steel, a factor that has been increasing in recent years. The increased output of steel is expected to continue at a high level. The steel industry is being held back by the shortage of labor and the resuming of the industries in the face of the war. Steel prices increase is expected to be higher than in the previous year. The increased output of steel, however, is expected to continue at a high level.

National unemployment events prices increase on many carbon steel products, may be possible in the near future. As a result, in the near future, steel production index may increase. The steel industry is being held back by the shortage of labor and the resuming of the industries in the face of the war. Steel prices increase is expected to be higher than in the previous year. The increased output of steel, however, is expected to continue at a high level.

Liberal Policy In Approving "Bonuses" to Key Employees Enunciated by U. S. Tax Court

Enunciation by the United States Tax Court of a highly liberal policy in approving the granting of "bonuses" to key employees has been noted in the "Journal of Commerce". The court has approved the granting of bonuses to key employees on the basis of their contributions to the success of the company. The court has stated that bonuses are a legitimate form of compensation and should be considered as part of the wages of the employee. The court has also stated that bonuses should be considered as a form of stock in the company and should be treated as such for tax purposes.

The Internal Revenue Service has been receiving many applications for the approval of bonuses to key employees. The court has stated that bonuses should be considered as a legitimate form of compensation and should be treated as such for tax purposes. The court has also stated that bonuses should be considered as a form of stock in the company and should be treated as such for tax purposes.

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The Financial Situation

London naturally has not escaped notice. It may or may not have been purely accidental but it is clear that Berlin and the other so closely, but it is scarcely strange that there should have been a near-panic in London that it was not. At any rate, if a hint to Russia was intended, one can scarcely expect any official reaction. If Germany (and, incidentally, also Japan) are to be considered a good, they are little warlike. Russia can hardly be expected to believe that we could be particularly effective in matching force with her in eastern Europe or in any part of Asia she is particularly interested in—even if she believed the American people could be persuaded to try. Of course, if the German people are to be trusted, Russia will develop ambitions to subjugate the world as the German army is commonly believed to have done, the situation might be different, but such a continuing threat as that would furnish a good argument for such sweeping proposals.

Faulty Argument

With all due respect to the General, it must be said in all fairness that if the present rise of Hitler as an argument for superlative military strength were taken seriously it would appear disingenuous. Is there anyone who doubts that Hitler could have been quickly and thoroughly crushed at the outset of his aggressions by the military strength of Great Britain, France and the United States as they then existed the peoples of those countries, or even the two lesser powers of Italy and France, been disposed to use them for the purpose? It is not the result here of a nation not by reason of military weakness of this or any other country, however greatly they may have lacked real strength, but rather because those later to oppose him could not gain their own consent to act until the eleventh hour. It seems to be us almost preposterous to suggest that we may have to go against any such military establishment as that suggested by the General, that we may have to go against either the military power or the military potential of any power on earth if we are going to be sure of keeping Germany and Japan harmless, that Russia is not to be considered an enemy, that we are not against this nation, and that other events will not bring forth some combination of powers sufficiently strong for us to fight France against us. Indeed, with the sole exception of England, it is likely that we would probably be won and known so much needs to be done before any real threat to us could develop that with anything approaching alertness we could match our military preparedness and it would be proper for us to think it necessary.

What renders these typical Army doctrines (which have been too often heard before many times) disturbing at this time is apparent deterrence in action on the part of our leaders—and it must be said in all candor, with apparent support of a government we should know much better—to lay out lines of future international policy which could and almost inevitably would involve us in international controversies of moment in the world. It is one thing to be quite safe and free to proceed in the future with the military burdens when we are minding our own affairs; it is quite another to be less than armed to the teeth. If we dare not rule the world for the purpose of keeping it peaceable, the fact is that, as incredibly enough, is being insistently suggested in more than one quarter.

Plain Speaking

Of course, only those who have given a lot of thought to putting things plainly and bluntly to themselves and to their fellow-citizens could face these, but many of the proposals of the day, and indeed many of the policies actually being pursued at the moment, come very close to implying precisely that. We have been having a field day talking about exterminating certain social and economic beliefs in Germany—which is a bellicose way of suggesting that the other day might take 50 years. We are actively enacting a policy of “educating” the Japanese people— as if a conquered people could be expected to sit at the feet of its conquerors and accept as words of wisdom these “hateful” foreigners tell them. There are many who believe that anywhere in the world where there is a “lure spot” with potentials for economic prosperity, we must inject ourselves and our ideas—with a show of force. It is to us almost incredible that such ideas should be so widely held in this country, but we are not able to blink the evidence before our eyes. Ideas similar to these lead many to believe that we must work against Japan, the Soviet Union, and the rest of the world. We are ourselves aware of conditions, such as in the United States, where the public has, in my opinion, completely disappeared from the public mind. In the future, the public would protest has been disputed by experience in New York and other areas in the metropolitan district. I do not know what the basis is for the five-day working week will undoubtedly spread to those areas within a relatively short time. I understand it already has been adopted in the city of Wilmington, Del.

Air mail to Italy, Balkans

Postmaster General Albert Goldman announced on Oct. 6 that information had been received from the Post Office Department, at Washington, that the Air Mail Board had decided that the mail for Italian and Balkan countries is to be carried by air and that service began on Oct. 6. The service is known as airmail service to Italy, Balkans.

McLaughlin, of Brooklyn Trust, Urges Support By Clearing House Banks of Saturday Closing

George V. McLaughlin, President of Brooklyn Trust Co., of Brooklyn, N. Y., on Oct. 10, sent a letter to the chief executive of all New York Clearing House Association member banks asking that they support a general recommendation that banks close on Saturdays throughout the year, and that the cooperation of both Mr. McLaughlin and Mr. McLaughlin was requested.

Such appeals have resulted in large by the company of many experienced and competent economists. The same situation exists in other Cities.

As the law now stands, Saturdays are treated to become legal holiday for banking institutions upon adoption of the local bank's decision to close preferably if every Saturday in the year could be designated as an unqualified legal holiday by law, there might be some consideration of the whole field which would weigh against such action by the Legislature. If that be the next best course, there is also the general recommendation that Saturday holiday closer through the year, as a result of the management of all Clearing House banks with the purpose of a uniform policy of Saturdays closing, and that the local banks be permitted to put it into effect. Just as soon as this has been done, I will have the result of the legislature—no such real agreement—such a thing would be necessary. I am writing to assure you that the management of the banks strongly favors Saturday closing throughout the year and would be willing to enter into an agreement to accomplish that end. In any event, I am rather inclined to urge that you place your action on record in favor of Saturday closing, so that the subject may be considered and a member bank would take such action, I have no doubt that the whole new member bank would follow, and we could then go to the Legislature with a united front in seeking the necessary changes in the law.

The five-day working week is spreading rapidly in cities and industry. I would like to have peace the last plausible argument against it. The day has come, in my opinion, completely disappeared from the public mind. In the future, the public would protest has been disputed by experience in New York and other areas in the metropolitan district. I do not know what the basis is for the five-day working week will undoubtedly spread to those areas within a relatively short time. I understand it already has been adopted in the city of Wilmington, Del.

As you are undoubtedly aware, it is becoming more difficult to obtain and hold competent personnel among the competition of other types of business which offer the five-day week, which is an inducement and feature it prominently in their advertising.

Burns Elected Director of Nat’l Research

The Directors of the National Bureau of Economic Research announced on Oct. 10 the resignation of Dr. George V. McLaughlin, as Director of Research after 25 years of service in which the plan was developed and the Bureau was developed. They also announced the election of Dr. Arthur F. Burns, Professor of Economics at Columbia University, to the post of Director of Research effective Oct. 12. To take the post of Director, Mr. Mitchell will continue for a short period as a member of the research staff of the National Bureau.

Mr. Burns is a member of the research staff of the National Bureau since 1933, a member of the Society of Columbia University; and a Fellow of the New School for Social Research. He is author of "Pro-"
House Passes Tax Relief Measure; Vinson Opposes Cut Above $5 Billion

By a vote of 343 to 10, the House on Oct. 11 passed a tax relief measure which would eliminate $12,000,000,000 a year as taxpayers in the highest income tax bracket and the $5,000,000,000 a year in the income tax and the amount of excise tax by an estimated $5,350,000,000 for 1946.

Following the conclusion of the debate on the Senate Finance Committee's $9,950,000,000 tax cut bill, the committee's chairman, Mr. Vinson, advocated a $8,000,000,000 tax reduction for 1946 but opposed House-passed bill that would cut out another $2,000,000,000. Mr. Vinson maintained that the committee approved the measure to give the administration an action on the House on the bill.

As the Senate Finance Committee will meet again on Oct. 15, the administration has asked the Senate to pass the bill. Preliminary reports are that the committee will not act until Oct. 15, according to the Associated Press.

The committee voted to cut $12,000,000,000 and give other relief to a group of taxpayers (the so-called capital gains tax) that was ended by the war and that it was necessary to cut the tax on capital gains from 10% to 46%.

"The only way we can have real relief is to abandon the procedure in line with Federal taxes. It has been shown that we cannot go on doing nothing about the debt we have piled up in the past two years in wage and salary contributions."

Senator Byrd noted that President Truman had nothing specific to say in his Sept. 26 message to Congress about plans to start planning back some of the money borrowed to help Germany and Italy, and that the budget of the Senate appropriated the $8,000,000,000 reduction in 1947. He also noted that the Senate Finance Committee is expected to pass its bill on Oct. 15.

"I am most concerned that the tax policies of this country are being based on a complete tax system of a major tax system. It is very difficult for me to see how such a system can be maintained in the years ahead if we are going to maintain such a system."

Mr. Vinson warned that inflation may get away from everybody during the time of transition from war to peace. He must be kept in mind in preparing any tax reduction plan.

"We cannot afford to abandon our tax system at this time," he said. "We have held this essential part of our financial system and it would be folly to drop our tax system while the tax system is still functioning." The principles laid down in the New York "Journal of Commerce" from its Washington bureau on Oct. 15 stated that the federal deficit might fall as low as $5,000,000,000 in 1945.

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President Dedicates New TVA Dam in Kentucky

(Continued from first page)

The Norris Dam on the Tennessee—was dedicated by my [illegible] President Franklin D. Roosevelt. At the very start of his presidency, he had the great vision and ability to communicate and commend the tremendous achievements that had been made in the TVA regions of the entire great valley.

It is a matter of great pride to me to dedicate the 14th great structure built by the TVA—the Norris Dam. Here, in Tennessee, the flow of a wondrous river will be stopped. The dam across the river will be a tremendous step forward in the development of the Tennessee Valley. The Norris Dam will be a mighty monument to the ingenuity, the energy, the determination, and the skill of the American people. It will provide a new source of power, a new source of jobs, and a new source of prosperity for the people of the Tennessee Valley.

The Norris Dam is the most important dam built by the TVA since the completion of the Muscle Shoals dam in 1935. It is the largest dam in the world, and it will create a new lake that will be larger than Lake Michigan. The Norris Dam is also the most important dam built by the TVA since the completion of the Muscle Shoals dam in 1935.

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Truman Urged by Commerce & Ind. Assn. to Advance N. Y. as Seat of United Nations Council

President Truman has been urged to advance New York as the permanent seat of the United Nations Security Council by the Commerce and Industry Association of New York. Originally, the city was placed on the list of possible candidates in 1944. The Association cited the undisputed advantages of New York over other cities as reasons for its position.

Liberalized Mortgage Loans In NY Explained

Liberalized mortgage loans for farm improvement were announced in New York State to further the interests of Agriculture. The change in "Agricultural Loans Under the New York Mortgage Law of 1945," a publication by the New York State Department of Agriculture. Prior to the enactment of the 1945 amendment, farm bank borrowers were handicapped by a patchwork of conflicting agricultural mortgage laws, while homeowners who patronized those banks often enjoyed the advantages of up-to-date mortgage practices.

Truman Salutes China

On Oct. 10, the 34th anniversary of the founding of the Chinese republic, a statement was released by the White House. It read, "This occasion, in which he said it was "an important milestone" in the "peaceful" Sino-American relationship. It further emphasized the importance of maintaining the "typical" Sino-American relationship.

U. S. Coast Guard Stamps

A statement announced that Coast Guard stamps will be placed on first-day sale at the New York World's Fair, Nassaue Streets, New York, N.Y., Oct. 10. The statement also noted that "the New York World's Fair will be a National Landmark of New York, N.Y."

Willkie Memorial Building Dedicated

A monument to the late Wendell L. Willkie, the Willkie Memorial Building, was dedicated on Oct. 9 at a ceremony witnessed by two thousand persons who stood in front of the Flag of Peace on the campus of the United States Military Academy. The building was dedicated as the "home of the Willkie Memorial Foundation," which will be the focus of Willkie's life work.

Limit Subscriptions by Ins. Cos. Savings Ins. In V-Loan Drive

Secretary of the Treasury, on Oct. 10, called for "Limit Subscriptions by Insurers," in which all savings institutions are urged to "subscribe an amount equal to the amount of United States Government securities held by the subscriber on Dec. 31, 1944, or 6% of that company's total admitted assets as of that date, whichever is larger."

Facilities for Amer. Businessmen in Europe

Ambassador Jefferson Caffery announced increased facilities for American businessmen traveling in the liberalized European market. Among the facilities offered are "access to Army quarters and messes, on a priority basis, and use of the Army's 'long distance' service for free calls within the United States."
Agricultural Department Report on Crops as of October 1

The United States Department of Agriculture, at Washington October 1, issued its general crop report as of Oct. 1, which we give in part below:

National crop prospects

Clinton O. Cottrell, agricultural economist for the St. Louis district, said Sept. 25 as a result of weather that advanced the growing season in the North, that many crops are ready for harvest. Wet weather, some drought, and heat destroyed and delayed flowering in some instances,
and early frosts all contributed to the somewhat lower prospects reported this week as compared to late Aug.

On Oct. 1, Aggregate total crop production figures were released, which show a 5% increase over the 1943 levels for most crops. The only exception was a 2% decrease in the harvest of potatoes.

Crop production estimates are based on the assumption that crops will be harvested at about the normal time, except for potatoes, which are harvested after the first frost.

For the month of Oct., production of corn, soybeans, and cotton is expected to be below average, while production of wheat, oats, and rice is expected to be above average.

Corn production

Production of corn is expected to be below average, with an estimated 13.5 billion bushels, a decrease of 4.5 billion bushels from the 1943 level.

Soybean production

Soybean production is expected to be below average, with an estimated 2.5 billion bushels, a decrease of 0.5 billion bushels from the 1943 level.

Cotton production

Cotton production is expected to be below average, with an estimated 1.5 million bales, a decrease of 0.5 million bales from the 1943 level.

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Cotton production

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The all spring wheat yield of 16.3, billion bushels equals last year's yield of 18.3, billion bushels, which has exceeded in only three previous years. The durum wheat yield of 17.4, billion bushels per acre is 2.3 bushels per acre in each class of wheat except hard red winter, with red winter better and red winter white. 

* Oats—The nation's first 1½ billion bushels of oats were reported on Sept. 1. The current estimate of 1,383,000,000 bushels exceeds the previous record of 1,361,392,000 bushels, by 36,000,000, or 2.5%, and is 12% greater than the 1934-43 average.

* Barley—Barley production, estimated at 271,246,000 bushels, is only 2%, less than the yield of a month ago. The crop this year is about 24% less than in 1943. The current yield of 28.1 bushels per acre, is 12% above the 1934-43 average for harvest last year. The yield in the Big Three states is 30.6 bushels per acre, highest since 1915. This high yield is the result of exceptionally large production in the Northwest and in the East, which are higher than any other record. Most States indicated no change in the barley crop, except a slight increase in Wisconsin where yields are turn¬ ing out larger than expected from the crops recorded last year. 

* Stocks of barley on farms Oct. 1, estimated at 14,031,800,000 bushels, is 65% of the 1944 production, on which it is based. The larger stocks for which barley stocks were estimated are in the Midwest and the West; those for which they were not estimated are in the Southern states. 

* Potatoes—A potato crop of 332,391,000 tons was harvested on Sept. 1, which is 3%, less than in 1943. The current yield of 151,600 tons per acre, is 5% less than the 1934-43 period. Even though the national potato crop increased in 1944, the quality of the potato crop in the South was poor. The quality of the potatoes was below that of the Maine crop. This decrease in the quality of the potato is due to the adverse weather conditions in the South this season. Large harvests of potatoes in the North and in the Northwest will make it possible to market surplus apples. 

* In Illinois, the potato crop of 1944 is estimated at 132,900,000 bushels, which is 6%, less than the yield of 1943. The current yield of 20.9 bushels per acre, is only 6% above the 1934-43 average for harvest last year.

* Peaches—A peach crop of 347,200,000 bushels, with a yield of 28.0 bushels per acre, was harvested on Sept. 1. The quality of peaches this year is lower than in 1943.

* Citrus—A citrus crop of 1,723,111 tons was harvested on Sept. 1. The citrus crop of 1944 is 6% less than in 1943. The current yield of 124,000 tons per acre, is 13% less than the 1934-43 average. 

* Sugar beets—A sugar beet crop of 17,159,500 tons was harvested on Sept. 1. The sugar beet crop of 1944 is 8%, less than in 1943. The current yield of 930,000 tons per acre, is only 2% above the 1934-43 average for harvest last year. 

* Wheat—A wheat crop of 697,200,000 bushels was harvested on Sept. 1. The yield of 13.4 bushels per acre, is 18%, less than the 1934-43 average. 

* Cotton—A cotton crop of 5,900,000 bales was harvested on Sept. 1. The yield of 550 bales per acre, is 19%, less than the yield of 1943. The current yield of 23.0 bales per acre, is only 7% above the 1934-43 average for harvest last year. 

* Tobacco—A tobacco crop of 350,000,000 pounds was harvested on Sept. 1. The yield of 700 pounds per acre, is 13%, less than the yield of 1943. The current yield of 700 pounds per acre, is only 7% above the 1934-43 average for harvest last year.

* Other crops—A corn crop of 2,000,000,000 bushels was harvested on Sept. 1. The yield of 28.0 bushels per acre, is 18%, less than the yield of 1943. 

* Other products—A butterfat production of 2,000,000,000 pounds was harvested on Sept. 1. The yield of 10.5 pounds per cow, is 9%, less than the yield of 1943.

* Wheat and flour—A wheat crop of 697,200,000 bushels was harvested on Sept. 1. The yield of 13.4 bushels per acre, is 18%, less than the yield of 1943. 

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The State of Trade

(Continued from page 1867)

This week's operations in the essential foreign demand for United States wheat, rice and barley were substantial because of the heavy crop in the harvest season. Corn prices held close to ceiling levels in New York and Chicago. Country movement of corn was somewhat improved in the short term, as the demand for current supplies of corn was brisker than anticipated. However, the demand was slow for current supplies of corn, and held firm through the current month. The demand was slow, with moderate interest in the next month, and held firm through the next month. Hogs were still in demand and were reported sold for a slightly higher price. Prices were roughly in line with the previous week.

Consolidated Edison Co. of New York reports system output of 173,300,000 kw. in the week ended Oct. 6, 1945, compared with 176,300,000 kw. for the corresponding week of 1944, a decrease of 1.7%.

Local distributions of electricity amounted to 172,000,000 kw., compared with 167,600,000 kw. for the corresponding week of 1944, an increase of 2.9%.

Paper Production—Paper production in the United States for the week ended Oct. 7, 1945, was 1,496,300 tons, 7.6% more than the prior week's figure of 1,401,200 tons, and 4.8% more than the 1,430,000 tons produced in like week 1944, according to the U.S. Bureau of the Census. Paperboard output for the current week was 216,000 tons, 9.6% more than in the preceding week and 9.2% in the like week 1944.

In the week ending Oct. 11, commercial stocks of paper and paperboard were 20% lower than the previous week, varying by only one from the number in the prior week, reported Dun & Bradstreet, Inc. The mark was the third consecutive week in which the stock stood at a low level with little change. Concerns of some instability in stocks compared with 13 last week and 16 in the corresponding week of last year.

No change occurred in large scale papermaking units, the number at 3,000,000 or more. At 10, they remained the same as the comparable week of 1944. Two small mills, however, were shut down, 14 for the week ended Oct. 11, and 24 for the week ended Oct. 7. The number of pulp mills in operation increased by one from the previous week and by one from the comparable week of last year.

Manufacturing failures after continuing at a negligible number for two weeks rebounded to 7 in the week ended Oct. 7. In retail trade, 3 concerns failed so that manufacturing and trade failures totaled 10 for the week’s 12 compared with 10 the week ended Oct. 11. The number of failures in manufacturing and retail trade decreased by six over the comparable period of last year.

Wholesale Commodity Price Index—The general level of commodity prices continued to decline for the third week in a row. During the week ending Oct. 7, the index, compiled by Dun & Bradstreet, Inc., fell back 0.9 to the lowest level of the year, 120.4, from 121.2 the previous week. The index declined by 0.9 for the year ended Oct. 7, which was slightly above the acceleration period of the corresponding week and of the acceleration period of 1944 4 week. According to Dun & Bradstreet, Inc. Demand continued strong in the clothing and furnishings industries, and increased promotional emphasis on the part of retailers brought about a decline in the index. The index for the week ended Oct. 7, 1945, increased by 0.9 above the same period of last year, which was slightly below the peak of 124.9 and below the wartime peak of 127.0. The index compared with 127.0 on Oct. 7, and with 127.3 on the corresponding date last year.

Grain markets again showed strong demand and a tight supply. The continuing inflationary aspects of pending legislation in Washington. What was sold at above the highest prices in twenty years. A leading factor in the rise was said to be huge Knug Foresees Civilian Production at Double the Prewar Volume

(Continued from first page)

The Knug report indicated that the civilian production of food, clothing, and other consumer goods would exceed the prewar volume by at least 100%. The report predicted that the production of food, clothing, and other consumer goods would exceed the prewar volume by at least 100%. The report predicted that the production of food, clothing, and other consumer goods would exceed the prewar volume by at least 100%. The report predicted that the production of food, clothing, and other consumer goods would exceed the prewar volume by at least 100%. The report predicted that the production of food, clothing, and other consumer goods would exceed the prewar volume by at least 100%.
Moody's Bond Prices and Bond Yield Averages

### Moody's Bond Prices

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<th>U.S. 3%</th>
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**Redemn French Gov. Bonds**

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**Steel Output May Drop Further If Mine Strikes Continue—Price Rise Recommended**

The coal strike this week has become so serious that it has jammed production in the steel industry, an official of steel states "The Iron Age," national newspaper, which was covering the strike. The steel industry will lose more than 300,000 tons of steel output this week, due to the lack of coal supplies. If the coal impasse continues into next week, the situation is likely to be far worse. There is no probability of finding steel supplies next week or at all.

While some of these losses may be salvaged in subsequent months, the time element because of factory operations, i.e., more important than over-all figures. The attempt to make up for coal strike losses has been interrupted by the strike. The companies have been forced to delay finishing operations because of very limited supplies. Operations may be off as much as three weeks, during which time, if they were available, would permit the companies to accept orders for some 6,000,000 cars, of which 1,200,000 are other civilian appliances. Probable loss of fin-

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**Results of Treasury Bill Offering**

The Secretary of the Treasury announced today that the tenders of $1,300,000,000 or thereon of interest bills due to be dated Oct. 18, and to mature Oct. 18, were offered on Oct. 12, were opened on Oct. 15. The details of the offerings are as follows:

- Applied for: $2,947,000,000
- Total accepted: $1,309,235,000
- Includes $353,000,000 entered on a day and 100% accepted in full.
- High, 99.90% equivalent rate of discount approximately 0.376% per annum.
- Range of accepted competitive bids:
  - High: 99.90, equivalent rate of discount 0.376% per annum.
  - Low: 99.05 equivalent rate of discount approximately 0.376% per annum.

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**Moody's Daily Commodity Index**

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<td>Oct. 28</td>
<td>3571</td>
</tr>
<tr>
<td>Oct. 29</td>
<td>3573</td>
<td>Oct. 30</td>
<td>3572</td>
</tr>
<tr>
<td>Oct. 31</td>
<td>3574</td>
<td>Nov. 1</td>
<td>3571</td>
</tr>
</tbody>
</table>

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**Steel bond rates for 1946 deliveries will be kept under**

"Buying of steel rails for 1946 delivery is getting well under way," Mr. F. G. Wright, president of the National Steel Corporation, said at the opening of the company's annual meeting today.

"Office of Price Administration has recommended an average increase of 2.5% on all steel products as a measure of relief from the steel shortage. This recommendation does not take into consideration any wage adjustments, which may result from current negotiations between steel employers and unions. Possibility of further increase in steel prices in the near future is set-
Weekly Coal and Coke Production Statistics

The total production of bituminous coal and lignite in the week ended Oct. 6, 1945, as estimated by the United States Bureau of Mines, was approximately 18,000,000 short tons, or 20.5% less than the preceding week. Output in the corresponding week of 1944 amounted to 22,550,000 tons. For the period from Oct. 6, 1945, production amounted to 445,708,000 net tons, a decrease of 7.8% when compared with the 483,320,000 tons produced during the period from Jan. 1, 1944, to June 30, 1945.

Production of Pennsylvania anthracite for the week ended Oct. 6, 1945, as estimated by the Bureau of Mines, was 1,153,000 tons, a decrease of 8.4% from the preceding week. When compared with the corresponding week of 1944 there was a decrease of 76,000 tons, or 6.2%. The calendar year to date shows a decrease of 15.8% when compared with the corresponding period of last year. The Bureau also reported that the estimated production of beehive coke in the United States for the week ended Oct. 6, 1945, showed a decrease of 23,500 tons compared with the output for the corresponding week of 1944.

ESTIMATED UNITED STATES PRODUCTION OF BITUMINOUS COAL AND LIGNITE

<table>
<thead>
<tr>
<th>State</th>
<th>Weekly Production (Thousands of Short Tons)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alabama</td>
<td>130,000</td>
</tr>
<tr>
<td>Alaska</td>
<td>10,000</td>
</tr>
<tr>
<td>Arizona</td>
<td>220,000</td>
</tr>
<tr>
<td>Arkansas</td>
<td>141,000</td>
</tr>
<tr>
<td>California</td>
<td>331,000</td>
</tr>
<tr>
<td>Colorado</td>
<td>203,000</td>
</tr>
<tr>
<td>Connecticut</td>
<td>68,000</td>
</tr>
<tr>
<td>Delaware</td>
<td>10,000</td>
</tr>
<tr>
<td>Florida</td>
<td>178,000</td>
</tr>
<tr>
<td>Georgia</td>
<td>1,471,000</td>
</tr>
<tr>
<td>Hawaii</td>
<td>14,000</td>
</tr>
<tr>
<td>Idaho</td>
<td>45,000</td>
</tr>
<tr>
<td>Illinois</td>
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</tr>
<tr>
<td>Indiana</td>
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</tr>
<tr>
<td>Iowa</td>
<td>77,000</td>
</tr>
<tr>
<td>Kansas</td>
<td>123,000</td>
</tr>
<tr>
<td>Kentucky</td>
<td>137,000</td>
</tr>
<tr>
<td>Louisiana</td>
<td>697,000</td>
</tr>
<tr>
<td>Maine</td>
<td>125,000</td>
</tr>
<tr>
<td>Maryland</td>
<td>203,000</td>
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<tr>
<td>Massachusetts</td>
<td>121,000</td>
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<tr>
<td>Michigan</td>
<td>113,000</td>
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<tr>
<td>Minnesota</td>
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<tr>
<td>Missouri</td>
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<td>Montana</td>
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<tr>
<td>Nebraska</td>
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<tr>
<td>Nevada</td>
<td>45,000</td>
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<tr>
<td>New Hampshire</td>
<td>99,000</td>
</tr>
<tr>
<td>New Jersey</td>
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</tr>
<tr>
<td>New Mexico</td>
<td>46,000</td>
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<tr>
<td>New York</td>
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<tr>
<td>North Dakota</td>
<td>53,000</td>
</tr>
<tr>
<td>Ohio</td>
<td>1,481,000</td>
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<tr>
<td>Oklahoma</td>
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<td>Oregon</td>
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<tr>
<td>Pennsylvania</td>
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<tr>
<td>Rhode Island</td>
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<tr>
<td>South Carolina</td>
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<tr>
<td>South Dakota</td>
<td>27,000</td>
</tr>
<tr>
<td>Tennessee</td>
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</tr>
<tr>
<td>Texas</td>
<td>1,253,000</td>
</tr>
<tr>
<td>Utah</td>
<td>395,000</td>
</tr>
<tr>
<td>Vermont</td>
<td>29,000</td>
</tr>
<tr>
<td>Washington</td>
<td>420,000</td>
</tr>
<tr>
<td>West Virginia</td>
<td>2,043,000</td>
</tr>
<tr>
<td>Wisconsin</td>
<td>124,000</td>
</tr>
<tr>
<td>Wyoming</td>
<td>200,000</td>
</tr>
</tbody>
</table>
| TOTAL bituminous & lignite: 19,160,000

Electric Output for Week Ended Oct. 13, 1945

The Edison Electric Institute, in its current weekly report, estimated that the production of electricity by the electric light and power industry of the United States for the week ended Oct. 13, 1945, was approximately 3,804,394,000 kw, which compares with 3,824,579,000 kw, in the corresponding week a year ago and 3,638,280,000 kw, in the week ended Oct. 6, 1945. The output for the week ended Oct. 13, 1945 was 8.6% below that of the same week in 1944.

National Fertilizer Association Commodity Price Index Shows Marked Advance

The weekly wholesale commodity price index compiled by the National Fertilizer Association and made public, was 129.7, as compared with 129.9, for the week ended Oct. 13, 1945, from 129.9, for the preceding week. This takes the general index back to the level of the index stood, at 129.8, and at a year ago, as 129.3, based on the 1933-1939 average as 100. The association stated that the high index during the past week was due principally to a general price advance in the farm products group, which increased the index from 129.7 to 130.6. A further revision again reached its all-time high on the preceding week. The rise in the commodity price index is the result of new highs in the index in its largest point. The livestock index rose substantially, with some quotations for good cattle and for eggs more than offsetting lower prices for some other commodities. The index for the second consecutive week following six weeks of declining prices. There were price changes in the index during the week, which, however, were not sufficient to alter the level of the index. All other groups in the index remained unchanged.

Agricultural News

ABAJ National Headquarters in New Location

The American Bankers Association has moved into new quarters in the National Bank Building at 12 East 36th St., which is planned for the end of the year. President Robert A. Burnett, of the association, said the Association has taken the entire ninth floor of the building. The new quarters will provide 50% more floor space to carry on the various activities in behalf of its more than 2000 members. A number of committees have had the Post-war Small Business Credit Commission and the Committee on Business Affairs of the association, and the American Institute of Banking.

In the 71 years since its organization, the association has been national headquarters only three times, one of which was during World War II, the time, the change reflected the growth of the association, its services, Mr. Rooney said. The Association has occupied present quarters for almost 15 years. By virtue of being able to locate all its offices on one floor, it will be possible to state it provided for a more efficient layout of the new quarters now occupied by the association, 307 of the floors which are occupied on the 40th Street location. Plans being developed for the new space follow the office design now employed in many of the association's offices. A number of offices are being made to move to the new quarters in the coming weeks, Mr. Rooney said.

Estimated 1945 Lumber Output Lowest Since 1939

Lumber production for the first seven months of 1945 and estimates on a year basis indicate that output this year may be as low as 28,705,000,000 board feet, the War Production Board announced on Sept. 25. Production for the year was formerly expected to amount to 32,900,000,000 board feet. Decline in production is due to manpower shortages, raw material and other factors. Efforts made to eliminate this situation by spreading production over a longer period have not yet been wholly effective, WPB said.

Production for the period for the first nine months of 1945 was estimated as 17,324,604,000 board feet, a decline of 11% from production in the comparable period of 1944. In July, 1945, production was nearly 9 million board feet below the June and May average, or 10% below that in July 1944. June and July production normally are at approximately the same level. The 8.9% decline from June to July was in part due to a vacation period in the West on account of heavy holiday vacations over the Fourth of July.

The drop in production is due to curtailment of maximum production in military requirements to about 12/1000 of the wartime maximum by the first half of 1945, direct and indirect military allocations to approximately 12,000,000 board feet; in the second half of the year, direct military requirements are expected to come down to only 4,000,000 board feet.

Estimated 1945 production is the lowest since 1939. The production in 1939 amounted to 38,528,000,000 board feet in 1945, and dropped to 34,622,000,000 board feet in 1944 and to 32,554,000,000 in 1943.

National Fertilizer Association Commodity Price Index Shows Marked Advance

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SENATE CONFIRMS McKEOUGH TO MARITIME COMMISSION

The U.S. Senate on Oct. 11 approved the nomination of President Truman's representative, Mr. Raymond S. McKeough, by a vote of 71 to 4. Mr. McKeough, a member of the United States Maritime Commission, will succeed Mr. John F. Callen, who resigned last May. Mr. McKeough was confirmed in the Senate Oct. 1, after having appeared before the Maritime Commission and the Senate Subcommittee on Commerce and Labor. Mr. McKeough, a Republican, took his seat Oct. 13, after being confirmed by the Senate. Mr. McKeough, a Republican, was confirmed by the Senate Oct. 1, after having appeared before the Maritime Commission and the Senate Subcommittee on Commerce and Labor. Mr. McKeough, a Republican, took his seat Oct. 13, after being confirmed by the Senate.
Trading on New York Exchanges

The Securities and Exchange Commission proposed on Oct. 10 to require specialists to engage in all transactions in the round-lot stock market through a floor broker. The proposals would affect the New York Stock Exchange and the New York Curb Exchange and the brokers who have been engaged in the round-lot stock transactions for the account of all members of these exchanges. The proposals were part of a series of new regulations announced by the commission on Oct. 22, continuing a series of new figures being published weekly by the Commission for the use of members of the exchanges and the public at large.

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Total Round-Lot Sales at the New York Stock Exchange and Round-Lot Transactions for Account of Members (in shares)

<table>
<thead>
<tr>
<th>Item</th>
<th>Description</th>
<th>Figures</th>
</tr>
</thead>
<tbody>
<tr>
<td>A.</td>
<td>Total Round-Lot Sales</td>
<td>7,053,200</td>
</tr>
<tr>
<td>B.</td>
<td>Round-Lot Transactions for Account of Members</td>
<td>736,490,900</td>
</tr>
<tr>
<td></td>
<td>Total sales</td>
<td>7,053,200</td>
</tr>
<tr>
<td></td>
<td>Other sales</td>
<td>576,490,900</td>
</tr>
<tr>
<td></td>
<td>Total sales</td>
<td>7,053,200</td>
</tr>
<tr>
<td>C.</td>
<td>Other transactions initiated on the floor</td>
<td>576,490,900</td>
</tr>
<tr>
<td></td>
<td>Total sales</td>
<td>7,053,200</td>
</tr>
<tr>
<td></td>
<td>Other sales</td>
<td>576,490,900</td>
</tr>
<tr>
<td></td>
<td>Total sales</td>
<td>7,053,200</td>
</tr>
</tbody>
</table>

The figures for the period ending Sept. 29, 1945 show a decrease from the previous week in both total sales and other sales, with a slight increase in total sales. The figures show that the New York Stock Exchange handled a total of 7,053,200 shares, down from 7,053,200 for the previous week. The other sales figure was 576,490,900, up from 576,490,900.

Other transactions initiated on the floor decreased from 576,490,900 to 576,490,900. Total sales remained at 7,053,200, while other sales increased to 576,490,900.

Sales to Individuals in Coming Victory Loan Drive

Pointing out that the Victory Loan will be the last great public drive, Secretary of the Treasury of the United States, Mr. Johnson, said that every effort will be made to get subscriptions to the loan from individuals. Mr. Johnson reminded those present that a letter has been sent to him by the Treasury Department suggesting that the "purpose of the letter is to ask for your personal subscription to the loan in order to maintain your share in the stock market during the Victory Loan Drive."

The letter was written by Secretary of the Treasury, Mr. Johnson, who is expected to be present at the meeting. Mr. Johnson went on to say that the Treasury Department has received about $5 billion in subscriptions from individuals, and that the government is continuing to encourage the subscription of funds to the loan.

Wholesale Prices Increase 0.2% in Week Ended October 6, Labor Department Reports

The Index of commodity prices in primary markets prepared by the Department of Labor's Bureau of Labor Statistics rose 0.2% during the week ended Oct. 6, chiefly because of higher prices for agricultural products, it was reported on Oct. 11 by the U.S. Department of Labor. The index, which added that the index's average, was 0.2% above the first week in September and 1.3% above the same week in 1944. It was, however, 0.2% below the high of 1.0% reached during the week ending Oct. 10.

The Department's advice continued: For the week, the prices of farm products were up 0.8% during the week. Most grains were higher, reflecting strong demand. Wheat prices continued to advance seasonally. Fruit and vegetables were generally higher. Butter and cheese were higher in Chicago and New York as the result of higher OFA ceilings and there were also increases for meats and onions. Whiskey and coffee were higher in Chicago.宣

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Route Maps of Air Lines

A new map of the air lines that come into New York, together with the dramatic story of how air lines are made, is available in a new booklet, "Airline Profiles of the 'Eagle'."

It is a collection of "Airline Profiles" of the "Eagle" over a period of four months, as written by Daniel Lion and John F. Budge, Publisher of Air Transpor
tation. Mr. Budge's discussion dealt with Brook/Avon's place in the coming Air Age. The book is available to Brooklyn school children through the cooperation of the Brooklyn Eagle Education Com mission. It will be available in book stores.

NYSE Odd-Lot Trading

The Securities and Exchange Commission made public on Oct. 10 a summary for the week ended Oct. 6, showing a daily volume of stock transactions for odd-lot account of all odd-lot dealers and specialists on the New York Stock Exchange, continuing a series of current figures and sales available as of the Commission. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

Federal Reserve Bank of St. Louis
Digitized for FRASER
Daily Average Crude Oil Production for Week Ended Oct. 6, 1945 Decreased 736,600 Bbls.

The American Petroleum Institute estimates that the daily average crude oil production for the week ended Oct. 6, 1945, was 3,620,850 barrels, a decrease of 736,600 barrels per day from the preceding week, or to the lowest level in seven years of operation. Difficulty in operation at some installations caused the decrease. Output in Texas fell off 593,000 barrels per day. The figure for the week ended Oct. 6, 1945, was also 1,070,700 barrels per day below that for the corresponding week of 1944. These figures compare with the daily average production of 3,855,400 barrels for the week ended Oct. 7, 1945, reported in the Government report when compared with the daily average figure as recommended by the Petroleum Administration for War for the month of October, 1945. Daily output for the four weeks ended Oct. 6, 1945 averaged 3,629,600 barrels. Further details as reported by the Institute follow:

- Reports received from refineries indicate that the industry as a whole ran to stills on an average of 85,000 barrels of crude daily and produced 10,612,000 barrels of gasoline; 1,174,000 barrels of kerosine; 3,517,000 barrels of distillate fuel, and 6,433,000 barrels of residual fuel oil during the week ended Oct. 6, 1945. Gasoline is in short supply, and in some cases at the end of the week 45,428,000 barrels of civilian grade gasoline; 29,180,000 barrels of military and other gasoline; 14,305,000 barrels of kerosine; 42,348,000 barrels of distillate fuel, and 46,559,000 barrels of residual fuel oil during the week.

- Total United States production of gasoline was 110,097,000 barrels for the week ended Oct. 6, 1945. The gasoline reported for the week was sold against 14,499,000,000 barrels of gasoline, 289,750,000 of which were sold in the United States.

Civil Engineering Construction Totals $33,206,000 for Week

Civil engineering construction volume in continental United States totals $33,206,000 for the week ended Oct. 11, 1945. This volume was 7 percent below the corresponding 1944 week's total, and 47 percent lower than the four-week moving average. The report issued on Oct. 11 went on to say: "The gain hereof is 61 percent compared with a week ago, but is 31 percent above the week last year as a result of the increased activity in industrial and commercial building, and assessments. Construction of roads and highways for the week decreased 10 percent from the week last week and last year. Federal work on the federal-aid highway program for the week ended Oct. 7, 1945 shows a 0.7 percent decrease from the week ended Oct. 1, 1945, and 10.4 percent decrease from the week ended Oct. 7, 1944. The report decline 25 percent from the preceding week, and drops 10.4 percent to 1944. The construction of highways is 27 percent under a week ago, but tops a year ago by 6 percent. As of Oct. 11, 1945, volume 1945 total is $1,960,191,100 with 1944 for the 41-week period, a 10 percent increase over $1,615,303,000 reported for the period ended Oct. 7, 1944. Construction for the year to date is $22,362,000,100, which is 17 percent higher than the $19,120,000,000 for the year to date in 1944. Private construction was $8,006,900,000, or 37.4 percent of the total, and public construction was $14,355,100,000, or 62.6 percent.

- Total construction volumes for the current week and last week, and the 1944 week are:
  - Total U.S. Construction: Oct. 11, 1945: $33,206,000,000; Oct. 1944: $22,362,000,000.
  - Private Construction: Oct. 11, 1945: $8,006,900,000; Oct. 1944: $5,228,000,000.
  - Public Construction: Oct. 11, 1945: $25,209,100,000; Oct. 1944: $17,134,000,000.

- State and Municipal: Oct. 11, 1945: 7,286,900,000; Oct. 1944: 6,596,000,000.

- Federal: Oct. 11, 1945: 19,817,300,000; Oct. 1944: 11,548,100,000.

- In the classified construction groups, earthwork and drainage is the only class of work to report an increase over the preceding week. Totals for the week ended Oct. 11, 1945, are as follows: $5,614,000; bridges, $800,000; industrial buildings, $10,618,000; commercial building and private mansions, $2,540,000; streets and roads, $4,214,000; and unclassified construction, $1,600,000. New capital for construction purposes for the week totals $9,005,000. It is made up of state and local government capital, of $7,861,500,000 in corporate security issues. The week's new financing bringing 1945 volume to $1,861,544,000, a $20,000,000 increase over the $1,841,580,000 reported for the 41-week period in 1944.

Non-Ferrous Metals—Lead Sales in Good Volume—Foreign Silver Quotation Higher

"E. & M. Z. Metal and Mineral Markets," in its issue of Oct. 11, stated: "Lead was the most active of the major non-ferrous metals markets with no extra-civilian buying. The consumption of lead at present is almost as high as in the war period. Interest in copper for consumption in the government's purchases of Latin American metal. Buying of zinc was spotty. The New York (Official quotation for foreign all) received was raised one-eighth cent an ounce, establishing the market at 70 3/4c. This revision was viewed as an adjustment, owing to lower than those incurred in purchasing newly mined zinc at spot prices, being advanced in price, with sales at 70 to 71 1/2c. However, the buyers further went on to say, in part, as follows:

- Copper

Pending developments in copper markets have been on the program for purchasing Latin American copper. Although the price for copper in this month, the industry is doing nothing about the dolomite market. An inquiry has been presented to the Federal Reserve Board, and the decision by the authorities in Washington setting this question is expected shortly. Though demand for copper and zinc is well maintained, the tonnages involved have been small, compared with normal purchase. An inquiry for 10,000 tons or so from some European customers for American metal has come in. Europe's needs for copper are expected to increase. The usual international price for copper is $1.45. The market is in a state of revision.

- Domestic requirements for October have been about normal.

- Lead

Reduced demand for lead for military applications are being met by reduced consumption in civilian products, with the result that total consumption of 60,000 tons a month. Demand for lead was fairly active compared with last week, showing a decrease of about 11,377,000, against 11,377,000, which was previously reported.

End-use restrictions on lead used in the production of leaded gasoline and in the production of products for the defense effort. The War Production Board has announced that limited production of magnesium products is being carried on by the manufacturer of magnesium products. Foundries shipped 237,000 long tons of magnesium during the summer months as the result of War Production Board action under the Defense Production Act of 1941, 1942. Export of bomb casings during the 12 months from Feb. 2, 1942, to Oct. 1, 1944, was reported by the War Production Board, and the average for the year to date in 1942, output of bomb casings increased until it reached a peak of more than 16,000,000 lb. in March 1944. Shipments of magnesium bomb casings in 1942 totaled 8,758,000 lb.; 37,750,000 lb. in 1943. Shipments in the first seven months of 1945 totaled 25,761,000 lb.

- Tin

Tin originating in British sources state that some 18,000 tons of tin has been received in Malaya. It is expected that the Combined Materials Board and the Department of Mines that tin found in the Far East for disposal.

Consumption of virgin tin in the United States during the month of Oct. 1945 amounted to 8,601 long tons.

The market for tin in New York was unchanged. Forward quotations for tin at 50 cents per pound, follow:

Oct. | 30 | 20 | 10 | 0
---|---|---|---|---

The Chinese, or 99% tin continued at 51.50c. per pound

Quicksilver

Call for quicksilver for spot and nearby delivery was in fair demand last week, with prices as high as spot prices. At the beginning of this month the price was $3.95 per lb. and increased to $5 per lb. at some quotations, while prices at ranging from $5 to $7 per lb. and 1200 per lb. in October. In New York, however, business was reported at $100 per ton. As the week ended quotations for quicksilver were $5 per lb. and 1400 per lb. for spot and nearby delivery. While prices for quicksilver have been high, importers not pressing for business. It is anticipated that the demand for quicksilver should be less inclined to quicksilver at prices. Sales of quicksilver for spot and nearby delivery were made on Oct. 9 reported prompt shipment from California.

Effective Oct. 9, the New York Postmaster General announced that official foreign silver was raised to 70c. an ounce. This action was taken in an effort to increase the use of gold bullion and to reduce gold and silver export in foreign countries. This change in the rates to foreign countries is being made because of the general rise in the rates for bullion and coinage in foreign countries. The rate for bullion and coinage in foreign countries is being increased in the rates.

Silver

The silver market for the week ended Oct. 1, 1945, remained unchanged at 70c. a fine ounce. The silver bullion market for the week ended Oct. 1, 1945, remained unchanged at 70c. a fine ounce. The silver bullion market for the week ended Oct. 1, 1945, remained unchanged at 70c. a fine ounce. The silver bullion market for the week ended Oct. 1, 1945, remained unchanged at 70c. a fine ounce.
Revenue Freight Car Loadings During the Week Ended Oct. 6, 1945 Fell Off 64,278 Cars

Loading of revenue freight for the week ended Oct. 6, 1945, totaled 3,296,565 cars, the Association of American Railroads announced on Monday. This was well below the week of 1944 of 108,026 cars, or 24.8% and a decrease below the same week of 1943 by 22,387 cars, or 2.5%.

Loading of revenue freight for the week of Oct. decreased 64,278 cars, or 5.7% below the preceding week.

Minute traffic freight loading totaled 148,841 cars, a decrease of 15,610 cars below the preceding week, and a decrease of 53,888 cars below the preceding week of 1944.

Loading of merchandise less than carload lot freight totalled 110,738 cars, an increase of 248 cars above the preceding week and an increase of 2,310 cars above the corresponding week of 1944.

Cash loading amounted to 124,322 cars a decrease of 40,876 cars below the preceding week, and a decrease of 46,995 cars below the corresponding week of 1944.

Grain and grain products loading totaled 32,025 cars a decrease of 1,687 cars below the preceding week and an increase of 2,038 cars above the corresponding week of 1944. In the Western Districts grain and grain products loading for the week of Oct. totaled 26,778 cars, a decrease of 1,426 cars below the preceding week but an increase of 7,033 cars above the corresponding week in 1944.

Livestock loading increased to 24,109 cars an increase of 897 cars above the preceding week and an increase of 594 cars above the corresponding week in 1944. In the Western Districts livestock loadings for the week of Oct. 6 totaled 20,060 cars, an increase of 1,946 cars above the preceding week, and an increase of 1,229 cars above the corresponding week in 1944.

Forest products loading totaled 34,263 cars a decrease of 3,495 cars below the preceding week and a decrease of 8,262 cars below the corresponding week in 1944.

 Ore loading amounted to 65,231 cars a decrease of 3,102 cars below the preceding week and a decrease of 5,859 cars below the corresponding week in 1944.

Coal loading amounted to 103,368 cars a decrease of 1,146 cars below the preceding week and a decrease of 3,441 cars below the corresponding week in 1944.

All districts reported decreases compared with the corresponding weeks in 1944 and 1945.

**REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (Thousands of cars) WEEK ENDED Oct. 6**

<table>
<thead>
<tr>
<th>Railroad</th>
<th>Total Revenue</th>
<th>Total Tons</th>
<th>Received from Connections</th>
</tr>
</thead>
<tbody>
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*Previous week's figure. This reporting, included in Midland Valley. See—Previous year's figures year reviewed.*
Items About Banks, Trust Companies

Eric F. Lamb, formerly of the Fourth National Bank of Chicago, has become special correspondent in Brazil for J. Henry Schroeder Bank & Schroder Trust Company with headquarters at 379 Broadway, New York and 231, Rua de Janeiro, Rio de Janeiro. Mr. Lamb was formerly manager of the Federal Reserve Bank of New York and Trust Company of Boston in Buenos Aires.

The First National Bank of New York announced Oct. 9 through its officers that a meeting of the Board of Directors will be held on Oct. 29, for the purpose of acting upon a proposal to declare a stock dividend of 25,000 shares to holders of $1,000,000, or $2,500,000 was announced on Oct. 5. It was also announced that at a meeting of the Board of Directors of the Bank on Oct. 9, Mr. G. D. Keen, Jr., Col. F. D. A. U. S., and Robert G. B. Price, all officers of the bank, were elected Vice-Presidents. Further action continues to be taken as Acting Cashier. Lt. Col. Keen is expected to assume his duties Nov. 1.

George B. McGowan, formerly Assistant Vice-President of the Erie County Bank of New York has been elected a Vice-President of the Bank.

The calling of a special meeting of stockholders of the Federation Bank and Trust Company was announced Oct. 9 for the purpose of acting upon a proposal to declare a stock dividend of 25,000 shares to holders of $1,000,000. In the beginning of 1917, the bank had $1,500,000 in its capital stock.

J. Shahn, President of the bank, announced Oct. 9 that the number of shares of capital stock to be increased is now $100,000, which will be necessary to carry out the proposals of the stockholders to declare a stock dividend of 25,000 shares. The bank will also retain $20 per share of 25,000 shares and will make such a stock to stockholders of record.

J. Luther Cleveland, President of Guaranty Trust Co. of New York, has been appointed Assistant Secretary to Mr. J. Henry Schroeder, former President of the Guaranty Trust Co., and the return from military service of Col. R. T. Reynolds, the former Assistant Secretary. Col. Barrett has been on military leave of absence since 1917, and in the European theater with the American General Staff Corps, the American Expeditionary Forces, the Bronze Star Medal and the French Legion of Honor.

The former decorator to the bank, J. H. G. T. Van Riper, has been appointed a member of the Guaranty Trust Co. of New York, and has been on military leave of absence since 1917.

Louis J. Wilkins, Jr., has been appointed Assistant Secretary to the Federal Reserve Bank of New York. Mr. Wilkins has been on military leave of absence since 1917, and has been in the American Expeditionary Forces in the European theater.

Mr. Lewis H. Jackson, a member of the Board of Directors of the New York Stock Exchange, has been re-elected to the Board of Directors of the New York Stock Exchange.

Lafayette National Bank of Brooklyn has been appointed to the Board of Directors of the New York Stock Exchange. The Bank has increased its capitalization to $50,000,000, through the sale of $100,000 additional stock. The sale was made to stockholders present by the new members.

Charles P. Reischman, Borough President of the Borough of Brooklyn, is elected Director of the New York Stock Exchange.

The Brooklyn News Corporation, Ltd., a newspaper corporation, has been appointed by the New York Stock Exchange as a broker to the New York Stock Exchange.

The Brooklyn Daily Eagle, a daily newspaper, has been appointed to the Board of Directors of the New York Stock Exchange.

Bryan Strauss has retired as Assistant Vice-President of the First National Bank in Gibson City, Ill., and has become a member of the board of directors.

On Nov. 1, H. H. Reinhard, Vice-President of Mercantile Trust Co. of St. Louis, will celebrate his fiftieth year with the bank. Mr. Reinhard has been with the National Bank of Commerce of St. Louis in the capacity of assistant manager and of Fred C. Wertz as Assistant Manager of the First National Bank of St. Louis, until 1917 when he opened a Savings Department of the bank, which was later expanded into a National Bank of Commerce and was responsible for the organization of the department.

The Midland Bank of London announces that T. H. Nicholls, acting manager, has retired after 51 years of valuable service. Mr. Nicholls has heretofore been General Manager, has been appointed a Director of the bank.

Anthony Eden and Lord Leathers have been appointed Directors of the WestLB Bank Ltd. of London.

James Greenhill, a joint General Manager of the Bank of America and Manager of Lothbury Office since 1917, has retired after nearly 47 years' service. The Directors have appointed Mr. James Greenhill, a joint General Manager of the Bank of America and Manager of Lothbury Office since 1917, has retired after nearly 47 years' service. The Directors have appointed Mr. James Greenhill and Mr. E. R. Steward, formerly Assistant General Manager, as the new joint General Managers. At Lothbury Office Mr. James Greenhill will take charge of the general supervision of the Business of the Bank. Mr. E. R. Steward has been appointed Deputy Manager.

Information has been received respecting the advertisement of the Chartered Bank of India, Australia and China, of its new branches on the following lines:

Chartered Bank of India, Australia and China, in addition to Hong Kong & Shanghai Banking Corp. and the Mercantile Bank of India Ltd., the Eastern National Bank and the Commercial Bank of New York.

Colonel Sir A. Henry Macdonald, who was the Imperial Bank of India, which firm was established in 1917, and has been since on active service, has retired from the Board of Directors of the Imperial Bank of India.

A.P. Denied Rehearing by Supreme Court

The petition of the Associated Press for a rehearing of the ruling of the Supreme Court, as embodied in the unfavorable decision of the Sherman Antitrust Act, has been denied.

The Associated Press, in the petition, asked for a rehearing of the case of the Associated Press v. U.S., in which the court ruled that the Associated Press rules to prevent members from considering the competitive results of their business, were unconstitutional.

The petition of the Associated Press, issued the following statement from New York:

The Associated Press has asked the court for a rehearing of the case of the Associated Press v. U.S., in which the court ruled that the Associated Press rules to prevent members from considering the competitive results of their business, were unconstitutional.

There has been no change in the board of directors of the Associated Press.

The Midland Bank of London announces that T. H. Nicholls, acting manager, has retired after 51 years of valuable service. Mr. Nicholls has heretofore been General Manager, has been appointed a Director of the bank.

There has been no change in the board of directors of the Associated Press.

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The offering authorized only one other list from a group headed by Messrs. S. M. and F. McCue. The latter list consisted entirely of those who had been customers of the company for a long time and were known to have a high regard for its service. The company was decided to issue 3,000 shares of preferred stock, with a par value of $50 per share, at an annual dividend rate of 5%. The total proceeds were expected to be used for general business purposes.

Lehigh Valley Coal Corp. & Subs.—Earnings—

The company reported net income of $2,500,000, or $2.50 per share, for the year ended December 31, 1945. The net income includes a special charge of $1,000,000, or $1.00 per share, for the retirement of preferred stock. The company also declared a dividend of $1.00 per share on its common stock.

Majestic Radio & Television Corp.—Preferred Stock Offered.—The Majestic Radio & Television Corp., of New York, is offering for sale $1,000,000 of 5% cumulative preferred stock at $100 per share. The offering is subject to the approval of the Securities and Exchange Commission.

Martin Fireproofing Co.—Operations Increased.—The company reported a 50% increase in sales and a 30% increase in net income for the year ended December 31, 1945. The company also declared a dividend of $1.00 per share on its common stock.

Massachusetts Mutual Life Insurance Co.—Springfield, Mass.—Offered.—The company offered $5,000,000 of 3% preferred stock, with a par value of $50 per share, at an annual dividend rate of 4%. The total proceeds were expected to be used for general business purposes.

McKenzie Alkali Works Inc.—Earnings.—The company reported net income of $100,000, or $1.00 per share, for the year ended December 31, 1945. The net income includes a special charge of $200,000, or $2.00 per share, for the retirement of preferred stock. The company also declared a dividend of $1.00 per share on its common stock.

Mercantile Properties, Inc.—4%-bonds.—All of the outstanding 4% bonds of the company were declared to be due and payable on January 1, 1946. The company also declared a dividend of $1.00 per share on its common stock.

Merck & Co.—First Oil Well Produced.—The company reported the sale of a first oil well produced by a subsidiary company. The well was located in the Permian Basin, Texas, and was drilled by a subsidiary company. The company also declared a dividend of $1.00 per share on its common stock.

Mexico Limited & Power Co., Ltd.—Earnings.—The company reported net income of $1,000,000, or $1.00 per share, for the year ended December 31, 1945. The net income includes a special charge of $200,000, or $2.00 per share, for the retirement of preferred stock. The company also declared a dividend of $1.00 per share on its common stock.

The Miller-Woolh Cob.—Sales—Conversions.—The company reported the sale of $5,000,000 of 5% preferred stock at $100 per share. The offering is subject to the approval of the Securities and Exchange Commission.

Missouri-Kansas-Texas.—New President.—The company appointed J. B. Smith, Jr., as its new president. The company also declared a dividend of $1.00 per share on its common stock.

Monogram Pictures Corp.—Correction.—The company reported a net income of $100,000, or $1.00 per share, for the year ended December 31, 1945. The net income includes a special charge of $200,000, or $2.00 per share, for the retirement of preferred stock. The company also declared a dividend of $1.00 per share on its common stock.

Montana-Dakota Utilities Co.—Common Stock Offered.—The company offered $5,000,000 of 5% preferred stock at $100 per share. The offering is subject to the approval of the Securities and Exchange Commission.

Morgan Electric & Co.—Weekly Output.—The company reported a weekly output of 500,000 units of electrical equipment.

Morris Lumber Co.—Sales.—The company reported sales of $10,000,000 for the year ended December 31, 1945. The company also declared a dividend of $1.00 per share on its common stock.

Morton S. Armstrong, Inc.—Two Officials Promoted.—The company promoted two officials, Mr. A. V. Armstrong and Mr. J. B. Smith, to higher positions. The company also declared a dividend of $1.00 per share on its common stock.

Morton Salt, Inc.—Two Officials Promoted.—The company promoted two officials, Mr. A. V. Armstrong and Mr. J. B. Smith, to higher positions. The company also declared a dividend of $1.00 per share on its common stock.

Multi-Arc Welding Equipment Co.—Sales.—The company reported sales of $5,000,000 for the year ended December 31, 1945. The company also declared a dividend of $1.00 per share on its common stock.

National Iron Works Co.—Income.—The company reported net income of $100,000, or $1.00 per share, for the year ended December 31, 1945. The net income includes a special charge of $200,000, or $2.00 per share, for the retirement of preferred stock. The company also declared a dividend of $1.00 per share on its common stock.