The Financial Situation

The Salient Question of the Day Is Whether or Not We Desire to Use the Power to Tax, to redistribute Income and Wealth Permanently and Thereby Destroy Our System of Government and Social Order.

We should have much less difficulty in agreeing on the amount by which taxes should be reduced at present--and for that matter in the future--if we first formulated and agreed upon the general principles which are to guide us in making such decisions. It may be that we should find it as difficult to agree upon principles as upon specific programs, but the fact is that it is quite feasible for us to make solid progress with programs unless we first come to some understanding of what we are trying to accomplish. We delude ourselves if we suppose that we can avoid the troublesome problems of principle, meanwhile muddling along in a "practical way" trying to find some common ground which is safe politically, and reach any position which will even reasonably well serve the public interest.

Some Basic Issues

There are several basic issues which the American people must face and decide without further delay. At least one of these goes to the very heart of the American system of government and the social order. It is this:

Are we henceforth to discard the fundamental American principle that the functions of government are strictly limited, that in overwhelming degree the private lives and private fortunes of the individuals are ours, and that the affairs of these same individuals, that government may rightly interfere with or accept responsibility as respects them only in certain areas, such as warfare, and in the business world a far field and no favor, and provide a few

Here and There

By A. Wilfred May

In lieu of the general concentration on "tax relief," it can't be getting some Administration’s measures toward "expenditure relief" today. The Treasury is based on working out a tax bill to follow some expenditure figure which is rather blandly assumed as minimum. The Treasury would devise an emergency primary effort better would be expected to proceed within the bounds of reasonable taxation. The imminent excusing of all million voters from tax liabilities surely isn’t going to help the situation. The discussion is continuing.

Latest proof that Hitler is really dead—abundance of an indigenous objection from him to the charge of Dr. President Reuther of the United Automobile Workers make a General Motors. Reporting that "higher wages than the general level and higher prices mean inflation, is the Hitler technique of the big lie."

Dr. Alvin Johnson is reassuringly reporting that prewar Union labor organizations was the most progressive liberals; and the Hitlerian "trend toward socialism" is, he is rector, is widely thought of as a deep pink and even communist.

Hence his induction at labor as evidenced in the following, note on "Labor and Responsibilities" to the New York Daily News, some of that particular civil war is of particular interest. To many leaders of labor it looks very clever to tie up an industry just when the public interest may not only be served but enjoyed. To the upport of New York while all around us it is ugly, better to get it out of the boys home. Tie it up when thousands of thousands of of them are waiting shipment to the service.

(Continued on page 1996)

Should Banks Make "Marginal" Loans?

By RALPH E. FLANDERS

President, Federal Reserve Bank of Boston

Prominent Banker Industrialist Urges Banks Grant "A Reasonable Percentage of Loans That Are On Boundaries of Safety in Order to Encourage Expansion of Business". Holden all the Borrower's Character and Abilities as Primary Element in a Bank's Judgment, and Urges Support of the Wagner-Spence Bill Which Provides for Sharing of Loan Risks Between the Federal Reserve Banks and the Private Banks. Says Good Banking Means Taking Calculated Risks to Expand Industry and Points Out That Restrictions On Fiduciary Funds Are Limiting Availability of Capital for Industrial Uses. Advocates Changing SEC and Blue Sky Law If They Hinder Expanded Investment

The New England Council, its then President, my friend, Edward Chase, and the members of the Special Committee to whom the task of assigning, all deserve the gratitude of our region for the report which we are considering this afternoon.

It is important that we take a look at the financial support given to New England business institutions new and old, day and night, small and, see what favorable conditions are facing favorable the establishment of the new, the growth of the small and the continued prosperity of the large.

Ralph E. Flanders

(Continued on page 2000)

Truman Urges Peacetime Training

President, in Message to Congress, Favors Universal Military Training for Wars of All Men of 18 and Not Later Than 20 Years of Age, Says a Large Available Military Force Is the Only Alternative Against a Large Army and Navy and a Means of Preserving World Peace. Denies It is Conscription or That It Is Counter to Our Democratic Traditions, and Contends That Program Would Develop Citizen as Well as Military Skills and Preserve Our Superiority. Halts Atomic Bomb or Scientific Research Does Not Displace Need for Fighting Men.

In a special message to Congress on Oct. 21, President Harry S. Truman recommended the immediate installation of a program of universal military training for men reaching 18 years of age as well as the enactment of legislation providing for a compendium part of this program—universal training.

The United States now has a fighting strength greater than at any other time in its history. It is greater than that of any other nation in the world.

We are strong because of many things. Our natural resources which we have so diligently developed; our great farms and business centers and factories, and industries, which we have so industriously operated.

But above all else, we are strong because of our courage and vigor and skill and a love of liberty—loving our country and protecting our liberty. That this nation shall remain forever free.

With that strength comes grave responsibility. With it must also

(Continued on page 2002)

From Washington

Ahead of the News

By CARLISLE BARGERON

It is not important but we would give a pretty penny to know something more of the President's remarks on the sad news of Laval's execution. Whether the former Premier of France was a traitor, we don't know. We could select a lot of prominent men, they are traitors, for example.

When we get through with the international war guilt trials it would be a happy day for all of us.

Laval told a group of newspaper editors and broadcasters in the train in Washington, that the man who really wanted to see, as the leading architect of America's foreign policy, was Senator Borah. This, of course, was a direct and an intended reflection on President Hoover. And we Americans, and particularly w2 American writers, we love those things to be high-gle. We have always enjoyed seeing our own officials to make a strong appeal at foreign correspondents, what an example of the British, all foreign correspondents in the White House, the State, the News agencies or close collaborators of the final decision.

Washington correspondents have always sought to cultivate them and encourage them to make fun of our government, even the most innocent are abroad have usually worked at cross purposes with our embassies. This is purely in the Secretary of State. But if in fairness, it can be justified on the part of the correspondents who disliked the Cooledge in a complete snubbed him. It was a more serious situation than that now.

Laval's death that (Continued on page 2008)
Neither Good Defense
Nor a Good Argument

I would say that it (the atomic bomb) has increased the immediate availability of a force to be used at the outset of an emergency for the reason that we would have to act quickly and extremely to terminate a disaster of atomic nature.

I might illustrate this way: If the atomic bomb did away with the necessity for an army, then a great deal of money would be saved, and one in Washington. As each pressed a button, a horrendous explosion would occur in the other fell into line. The military press would con-

It would appear to be all the more necessary to be capable of aggressive offensive action because of the terrific destruction that would be carried out.

Congressional

There was no defense against atomic bombs. Particularly in making bombs that would be detonated by a single countermeasure. The only difference between the U.S. and the British is that Britain could produce the bomb with Russia.

The Times stated: Mr. Smith said that his name had not been mentioned in any fashion, adding that he was not one of those most of the teeth removed from the molar, that he did not consider it his business.

My personal in favor of specifying that either an employee or a union which would submit to arbitration should have its bargaining rights taken away. Senator Connally (D., Tex.) co-author of the Smith-Connally Act, is reported by the Associated Press from Philadelphia, to have advocated that such a section be included. That section of the Act under which the National Labor Relations Board conducts elections strike votes be conducted and is said to be being bogged down under the weight of the many requests for such votes. However, Senator Connally states that he was in favor of lifting the entire process.

The anti-strike legislation sought is "the most that could be done" according to the member of the NLRB, reported to the Committee on Labor, in his report. The bill is now being considered in both the Senate and the House。

FHLB Statistics Unit

Moved to Washington

Ralph S. Weene, Chief of the Federal Home Loan Bank Board, has moved to Washington. The FHLBB, which prepares the monthly mortgage reporting has been moved to Washington, D.C. Future correspondence

The New York Times reported on Oct. 18, the Associated Press reported from Washington, Rep.

WASHINGTON—The

representatives of the authors of the measure, accepted the House Military Affairs Committee to recommend repeal of this wartime legislation, and incidentally decided that it had never been sponsored by him. The "Times" states:

Mr. Smith said that his name had not been mentioned in any fashion, adding that he was not one of those most of the teeth removed from the molar, that he did not consider it his business.

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President Plans for Post-War Legislation

President Truman has started rallying his forces to push forward the legislative program which he considers essential to the national defense. In his recent statement he called for a "vigorous and united action" in completing "as soon as possible" the plans outlined in his address to Congress on July 7th. In this address, he stated: "We are 

President calls for accelerated progress on important legislation. He 

The President's proposal includes a ban on the use of dynamite for certain purposes and a tax on the profits of domestic corporations.

President Truman has also asked for a bill to provide for the repatriation of foreign claims against the United States. He said: "The job of repatriating claims against the United States is one of the most important tasks facing the Government."
The Stock Exchange
Official Year-Book

The Stock Exchange Year-Book, which has just been released in this country. Certain features that have to do with the financial results of recent

The first feature of the book, and one which has been

The book contains full accounts of the trading in all the

The Stock Exchange Year-Book contains an extensive

The book is also a valuable source of information on the

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U.S. Ready to Accept Austrian Government

The United States is now ready to recognize the Provisional Government of Austria, the American Ambassador to Austria, John F. Toppan, has been instructed, according to Associated Press Washington, to announce the decision of the Federal Reserve Board, which decided that the recognition would help solve some threatening problems in central Europe. The American Bankers' Association, which has been considering this matter for some time, feels that a change of this sort would help solve some threatening problems in central Europe. The American Bankers' Association, which has been considering this matter for some time, feels that a change of this sort would help solve some threatening problems in central Europe.

Issue Commodity Specifications Volume

The third edition of the "National Directory of Commodity Specifications" was issued in 1925, is now available, according to an announcement by the Bureau of Standards, Department of Commerce, at 50 cents a copy. The directory, issued on Oct. 10 further said: "The directory is the result of many years of work of the Bureau of Standards and the Commodity Commission of the Federal Government as a whole."

The book is of interest to manufacturers, who produce almost all branches of goods and specifications, to purchasing agents and other groups. It is designed to serve as a ready reference source of information about standards and specifications. As in previous editions the directory contains specifications for each commodity, and the standard for each commodity is self-evident. A brief explanation of the philosophy of the standards appears in the "Introduction." The directory includes the following: 90 sections, 759 pages, and 320 illustrations.

Truman Would Resume Public Works Program

As part of the reorganization program, President Truman has requested Congress to appropriate the balance of the construction spending for fiscal 1949. The President also requested that the reorganization of public works activities, which was announced in 1945, be continued. The President's statement was made on the 17th, as part of the reorganization program. The President's statement was made on the 17th, as part of the reorganization program.

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To Liquidate NWLB

Official announcement was made recently by the War Labor Board that it is pro-

ceeding with the liquidation of the Northwest Labor

Board (NWLB). On Jan. 1, for the continuation of

those functions which require the continuance of

the Stabilization Act, June 30, the NWLB will be

replaced by a new agency, the National

Security Board (NSB). The NSB will be created

under advice from its Washington offi-

ces. On Oct. 16, these offices

At the same time it was under-

stood that the NWLB would favor-

ably impress its suggestion that for

the advantage of the workmen. The

committee, however, was unable to

work before the Labor-Manage-

ment Conference in Nor-

3,000,000 per week. A

of a committee was

in a vital condition to

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year, accumulate a sterilizing claim of

of over $50,000,000, thus意味着 that

Sweden, directly or indirectly, would grant a

sterling-free credit of that size.

Sterling

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Fairchild's Retail Price Index for September

Retail prices of general merchandise based on the Fairchild Pub-
lications index rose 0.1% in August. This follows the first advance in the index for some time, and the August increase was somewhat larger than a fractional gain of 0.1%. The advices for September made avail-
able Oct. 12, also suggested that the trend may be re-
versing itself. 

"For the first time in several months there were no changes in the retail prices of a large number of groups. However, each one of the remaining groups showed an increase of 0.1% or more.

"The increase in the index was quite substantial, and it is likely that the trend may be continuing."

Franchise dealers showed changes during the month included fractional gains in fur, men's, women's and children's shoes. Franchise dealers were recorded in about 200 chain stores, whose prices are only included in the index as a partial price. The increases in the advance in the index, however, is not a complete sales, as the index changes are due to changes in wholesale and retail prices of stock prices.

"As emphasized before, the Fairchild index is not a complete index of retail prices. It does not include wholesale prices and is used only as a guide to the average retail price of goods sold. The index is a complete sales measure, and it is not intended to be used as a basis for marketing decisions."

President Roosevelt's trip to Latin America in October 1933, which included visits to Washington, Chile, and Panama, was a key event in the history of the U.S.-Latin American relationship. This trip, known as the Roosevelt Corollary, was a significant moment that solidified the United States' role as a regional power and set the stage for future interventions in Latin America.

President Roosevelt's visit to Latin America was a significant moment in the history of the U.S.-Latin American relationship. This trip, known as the Roosevelt Corollary, was a key event in the early 20th century that solidified the United States' role as a regional power and set the stage for future interventions in Latin America.

Fifty-nine years ago, in October 1933, President Franklin D. Roosevelt made a historic trip to Latin America, including visits to Washington, Chile, and Panama. This trip, known as the Roosevelt Corollary, was a significant moment in the history of the U.S.-Latin American relationship. Roosevelt's visit was a key event in the early 20th century that solidified the United States' role as a regional power and set the stage for future interventions in Latin America.

Here and There

(Continued from first page)

In Europe, Tie it up: labor unrest in the Netherlands continued, with workers in the textile and metal industries striking for higher wages and better working conditions. The government imposed a general strike, which resulted in the Netherlands being placed under martial law. The strike ultimately ended after a week, but the labor movement gained strength and momentum.

In addition to other labor issues, the Roosevelt Corollary also had a significant impact on U.S.-Latin American relations. The trip was seen as an opportunity to assert U.S. influence in the region, and it set the stage for future interventions in Latin America, including the U.S. military intervention in Panama in 1914 and the U.S. expeditionary force's occupation of Haiti in 1915.

But it is not realized that apart from what we may or may not do for world peace, the U.S. has a moral obligation to promote world peace and to help create a world in which all nations can live together in harmony. This is not just a matter of self-interest, but of justice and moral principle. We cannot afford to sit idly by while the world is torn apart by conflict and suffering.

But it is not realized that apart from what we may or may not do for world peace, the U.S. has a moral obligation to promote world peace and to help create a world in which all nations can live together in harmony. This is not just a matter of self-interest, but of justice and moral principle. We cannot afford to sit idly by while the world is torn apart by conflict and suffering.

Rum Group Offers Better Living Plan

The National Planning Association sent to President Truman its recommendations for national prosperity based on cooperation among U.S. and Latin American countries. Among the proposals were to improve the living standards of living and respect for human rights, and to prevent wars and government toward creating a world in which all nations can live together in harmony.

The President's Aides and Secretary of State Cordell Hull sent a telegram to the Virginia side of the Lincoln Memorial Bridge by President Franklin D. Roosevelt.

"I welcome the recommendations contained in the National Planning Association's report," the President said. "I welcome the recommendations contained in the National Planning Association's report, which I welcome."

In his letter, the President wrote: "It is particularly gratifying to receive your support of our program in the form of this letter. As you know, the President's Aides and Secretary of State Cordell Hull sent a telegram to the Virginia side of the Lincoln Memorial Bridge by President Franklin D. Roosevelt."

"I welcome the recommendations contained in the National Planning Association's report, which I welcome."
Should Banks Make "Marginal" Loans?

(Continued from page one)

examination is required in order to determine if the particular opposition is genuine, and is it advisable to take a position on the market values and published security ratings for a bank's portfolio of investments. This is, of course, an easy task, even in an organized form, such as a report or presentation that shows the opportunity of securities and published ratings of bonds and equities. It is easy to test the New England local enterprise "on the basis of its performance and judgment." To the extent that a bank has a "marginal" loan - that is, a loan in the sort in which there must be some question of minds between the examiner and the bank.

How serious is this problem? How well documented is the bank with the information on which it makes the loan? How far can the bank go in balance sheet and operating reports to substantiate his case? He should be able to support his position in this manner, and to determine if this nature which will support his case in matters of bad loan; and it would seem that proper credit files would have been entered in this area, and the examiner's judgment. Do not, however, lend to the conclusion that in the borderline cases in which faith in the borrower's character and judgment is the element in the bank's judgment? Should the examiner not be on a decision by local directors that determines this loan from the outside. Perhaps this is the area in which differences of opinion, if properly and most important.

Favors Marginal Loans

In the present period of expansion there should be a reasonable percentage of the bank portfolio. If the bank is to be of the greatest service to its community, it is the same as for a reasonable check on the existence of the ordinary business. The credit man of a local enterprise has not been particularly criticized if he does not have the checks and balances of his counterpart. If he does not, it means that he has turned down an unwarranted marginal loan. At the same time he must not have been entirely satisfactory to the business when writing them off. The New England banks have been in the successful marginal cases. We are in an area where good judgments between success and failure.

Growth of Fiduciary Funds

In the present period of expansion there should be a reasonable percentage of the New England banks. About ten years ago an estimate was made of the total amount of these "fiduciary funds. The estimate found running numbers as follows:

<table>
<thead>
<tr>
<th>INSTITUTIONS</th>
<th>Federal Reserve Deposits</th>
<th>Total Deposits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insured banks</td>
<td>12,562,253.00</td>
<td>76,937,000.00</td>
</tr>
<tr>
<td>National banks (f)</td>
<td>25,711,750.00</td>
<td>70,201,000.00</td>
</tr>
<tr>
<td>National banks (g)</td>
<td>81,004,176.00</td>
<td>86,004,176.00</td>
</tr>
</tbody>
</table>

I understand that similar estimates have been made by one of the large national banks. The only one to the present condition. This indicates that the same percent of the total investments as was the case ten years ago, which indicates that the amount that has not grown. That is because the cost of unexpected wealth in private hands has been too high, and the banks make an error by personal, and may not be able to make a profit. Even to this generation of deflation, a dollar is not a small sum. I do not know what figures are for other regions of the country, but of the business, the venture is a safe one, that in no Federal Reserve Bank, there are examinations of these fiduciary funds per capita in less than 0.01 percent of the population. And for the banks, we are the oldest of the Federal Reserve System. The banks were more largely inherited than was the case in other parts of the country. The banks were given fiduciary funds and the endorsement and attempt to increase the concentration of these resources from other parts of the country.

These funds are unavailing for the purpose of securing a level and resulting employment here in the country, and to fully as large an extent in the country, and to act on the responsibilities of trust, is creating a market for real estate only for investment in low-yield, completely-safe securities. The trend of returns from safe investment is downward and there is no great rush in the future. This means an embarrassing low field for these fiduciary funds, as well as leaving them sterilised so far as any expansive effort on New England is concerned.

In making special reference to the question of whether the law passed by the Connecticut legislature, which enacted provision reads as follows:

In enacted by the Senate and House of Representatives of the State of Connecticut on the 24th day of March, 1942, A. D. 1890, Sec. 1. Any domestic life insurance company may loan or invest the surplus from its earnings in the aggregate of 5% of the premium and the dividends, or investments not qualifying in the aggregate 5% of the premium and the dividends, and that the direct policy of 1865 of the 1939 supplement to the general:

Sec. 2. This act shall take effect immediately.

This simple enactment opens the door of opportunity. Opportunities, whatever were the particular purposes for which the loans were made, it is the fundamental concept which underlies the Wagner-Spence Act.

I wish to suggest that the element of profit may be eliminated and spread by risk investment in corporations of the country. The death of Mr. Van Fleet, or along the lines proposed for "Small Business," recently published by Mr. Selecman, the President of the Association of America. Perhaps better plans than either of these may be devised.

In such undertakings, with risk minimized by judicial selection and spreading over a variety of undertakings, lies our principal hope for reconstructing the world. Some of the minimum now received will be widely distributed among those undertakings of this sort also lie the banks' service, which if successfully performed would be able to utilize the facilities of commercial banks.

The insurance companies are not such a large element in the economy, because the very small percentage of their funds which would be required for the venture, such as is contemplated in the report, for instance. If the laws of the courts are such that forbids such action the laws should be changed. If there are difficulty in the utility of any such laws, those persons who differ will be required to make the weights Blue Sky" laws of the nation hold back its development, those policies to end with the growth in our region, or whether we have succumbed to scroful de("...the...
The State of Trade

(Continued from page 1944)

The American Iron and Steel Institute reported this week the operating rate of steel mills was 73.5%, slightly lower than the steel capacity of the industry, which was put at 74.9% for capacity for the week beginning Oct. 13, 1945, with 68.3% one week ago, 83.6% one year ago and 86.2% two years ago. This represents a decrease of 2% from the preceding week.

The production rate is equivalent to 1,046,490 steel ingots and castings, and compared with 1,409,600 tons one week ago, 1,531,200 tons one acre 1,472,500 tons one year ago.

Railroad Earnings in September

Based on an average of 83 class I railroads, whose revenues included a 73.4% increase in freight earnings over 1944, the Association of American Railroads announced Thursday that 78.1% of this year's earnings were reported in September, compared with 1.8% below the preceding week in September, but 2.1% below the corresponding week of 1944. Compared with a similar period in 1944, a decrease of 137,287 cars, or 17.3% is shown.

Railroad Freight Loading—Carloadings by railroads for the week ended Oct. 13, 1945, total 725,529, an increase of 21,649 cars, or 1.8% below the corresponding week of 1944. The previous week, ended Sept. 26, 1945, reported 1,144,199 cars, or 18.0% below the corresponding week of 1944. Compared with a similar period in 1944, a decrease of 137,287 cars, or 17.3% is shown.

Local distribution of electricity amounted to 169,700,000 kw/hr., compared with 139,890,000 kw/hr. for the preceding week of last year. This was 7% below the average of the preceding week and 9% in the average of 1945, as compared with 134,490,000 kw/hr. for the week ended Oct. 14, 1945, with 1945, 97% compared with 88% in the preceding week at 1944, a decrease of 1,250,000 kw/hr.

Business Failures—Commercial and industrial failures showed a small increase, but prices have tended lower. For the week ended Oct. 18th, reports Dun & Bradstreet, Inc., showed a total of 421, compared with 12 in the previous week of last year. The number of business failures for the week ending Sept. 26th, 1945, was 337, compared to 271 in the corresponding week of 1944. In the six weeks ending Sept. 26th, 1945, business failures were reported in 31.4% of the manufacturing districts, up from 29.6% in the previous week and 28.1% in the corresponding week of 1944. In the six weeks ending Sept. 26th, 1944, business failures were reported in 29.8% of the manufacturing districts, down from 29.6% in the previous week and 30.4% in the corresponding week of 1945.

Large failures involving liabilities of more than $500,000 were accounted for 11 of the week's failures. The week concerns falling with large losses in the textile field, with 11 last year—a remarkably steady trend. Business failures with liabilities under $50,000 at the end of last week, were two times the number in 1944 and four times the number in 1945.

Almost half the week's failures were in the wholesale trade, which continued to be materially affected. Seven manufacturers failed, the same number as in the preceding week, but one less than the number of the number in 1944. In trade failures, bank failures were higher than the third week last year or a year ago. For the week, trade failures were reported in commercial concerns.

No Canadian failures were reported against 1 in the previous week. The Bankers' Daily Commerce Price Index—Fluctuations in the daily Wholesale Commerce price index of the American Bankers' Association, Sept. 18th, in the new peak of 178.68 on Oct. 10, and its retreat to 181.95 on Oct. 16, compared with 184.90 a week ago in 173.28 at this time a year ago.

Grains were active throughout most of the week with many futures contracts reaching new high levels. The historical high of the earlier uptrend occurred at the close, however, with wheat prices actually having attained new 50.20 highs. Heavy bidding was encountered to the small volume of export sales reported around this favorable conditions for the seeding, for the winter wheat, and the growing season. The Barings Bill which is designed to increase the actual physical loading at the lowest costs. Bids closely followed the $50.20 to the detriment of the new high. Frost in the plains affected the wheat crop. Between the town and the country, the wheat again sold at seasonal peaks for this season. The small, though prices were firm. Continued small marketings of the crop will keep the small farmers busy for the balance of the season. Sale after prices were revised by the government, have been reduced to good and good choice grade steers at ceiling levels, and light. Land production remained slow with sales restricted but a surplus of supplies.

Cotton prices, both spot and futures, dipped slightly during the week, losing from 22 to 43 points after having reached new 16-year highs. The market trend has not gained the downward was especially evident after the quitting of the market, and was only affected in the spot market. Supply remained low. Considerable hedging and profit-taking was noted. The market, which was on a 5.90 level on Oct. 1 forecast of this cotton's season seemed to have dropped from an earlier season. Last season, had little effect on the market. Traders in the Boston wool market last week was limited. Buyers watched carefully the market and only purchased when prices showed a downward trend. There was a ready market for Australian, Cape, or South American wool and prices were firm for several weeks. The market has been more active than in previous years and those who have been doing business with the government have had little effect on the market.

Retail Trade in the Boston wool market last week was limited. Buyers watched carefully the market and only purchased when prices showed a downward trend. There was a ready market for Australian, Cape, or South American wool and prices were firm for several weeks. The market has been more active than in previous years and those who have been doing business with the government have had little effect on the market.

Wholesale Price Index Summary—For the weekly period ended Oct. 13, 1945, the Dun & Bradstreet wholesale food price index for Oct. 13, 1945, was 181.5, compared with 182.5 above the corresponding week of 1944. This was 2.5% above the corresponding week of 1944. The food price index averaged over the $4.07 recorded two years ago. The weekly's rise reflected higher prices for fruits, eggs, potatoes, steers, and lambs. De-
Truman Urges Peacetime Training

(Continued from first page)

...can bring the maximum number of trained men into service, and cut the expensive, the less tragic the cost. Universal training is the way to prepare right at the start to defend us against the tremendous force in battle that one generation, we have learned that this means the education of human lives and material resources.

The importance of universal training has already been recognized by Congress and Congress has wisely taken the initiative in this direction.

The select committee of the House of Representatives has attacked the policy and has heard extended hearings and has heard extended arguments from representatives of churches and schools, labor unions, and other organizations, many of which included the ideals of responsible Americanism. It is now high time for us to act in concert in that conclusion and adopt it.

I believe the time to act is now. We are in the present hour of triumph, we must not forget our anguish during the days of Guerrillas. In our defense, and behind us, we must not make the same mistakes as made by the First World War when we quickly sank back into helplessness.

Program Recommended

I recommend that we create a universal training program which will contain the following:

First—A comparatively small regular Army, Navy and Marine Corps. If we have no obligation to serve, either in the United States or across the seas, and are not called upon to do so, the obligation is nearly meaningless. I recommend the establishment of a reserve for the regular services which will be available for rapid mobilization in time of need.

Second—A greatly strengthened Naval Reserve for the Navy, and Marine, and a larger Air Force.

Third—A general reserve component of all the services for the United States who have received training.

Enforced Training Not

Universal military training is not conscription. The opponents of compulsory training have labeled it conscription, and by so doing have confused the minds of our citizens. "Conscription" is compulsory service in the Army or Navy in time of peace or war. Trainees under this proposed legislation will not be conscripted, but will be enrolled in any of the armed services under the same rules and regulations as those who voluntarily enter service. They will be no closer to conscription in the sense that they have had no training. Special classes will be还挺用 for their organizations, discipline and training under the rules and regulations prevailing in the armed services.

Universal training is not in any way related to the present Selective Service system. The Selective Service system is a method of drafting men from the general population to fill the places in the armed forces which are being discharged.

These trainees could even draw trainees under a universal training program, as the trainees under the Selective Service were trained and Navy. And if that time ever came, these trainees could be immediately put into the services as they were inducted for World War I and World War II. The great difference between having universal training and no training is the time difference. If emergency, those who would be called into service immediately would already have been basically trained.

The difference may be as much as a year's time. That difference would mean the difference between survival and the destruction of the nation.

The emphasis in the training of our youth must be on readiness. It will be on the use of all the instruments that training will offer every qualified member of the nation for himself for the service of his country.

Will Develop Skills

Under the plan which I propose, provisions should be made within the training to improve our educational status. We should improve our educational status in two ways: one, we should have an idea of what is going on in the world, and second, we should have an idea of how we can improve our educational status.

The period of training could be increased, and the time for the development of the educational status of the nation must be extended. We should have an idea of what is going on in the world, and we should have an idea of how we can improve our educational status.

Strength of the Nation

I propose, and I believe, that the strength of the nation would be increased if we had universal training, and I believe that the strength of the nation would be increased if we had more universal training, and I believe that the strength of the nation would be increased if we had more universal training.

Would be Democratic and Efficient

Such a system, I think, would be necessary to make our nation democratic and efficient. It would be democratic in that every man, woman, and child in the country would be able to participate in the training of the nation. It would be efficient in that it would allow for the maximum use of the nation's resources.

Must Preserve Superiority

Until we are sure that our peace can be maintained, we must remain prepared for war. We must be ready to fight. Unless we are certain that we can maintain our peace, we must be ready to fight. Unless we are certain that we can maintain our peace, we must be ready to fight. Unless we are certain that we can maintain our peace, we must be ready to fight.
Widmayer Heads N. Y. Group of Controllers

William Widmayer, Comptroller of the Guaranty Trust Company, New York, has been elected President of the New York City Control of the Guaranty Trust Company, New York. Mr. Widmayer's election fills the vacancy left by the resignation of Mr. W. H. Buczek, former Comptroller of the Johns-Manville Corporation. Mr. Buczek has joined the employ of the Ross Bros. & Montgomery of Los Angeles.

Debit Balances on N. Y. Stock Exchange

As of the close of business on Sept. 28, the New York Stock Exchange reports a total of $1,031,715,915 in debit balances, up from $984,66,847 in Aug. 31. These figures include all outstanding debit balances in brokers’ accounts. (Do not include debit balances maintained by other firms which are members of national securities exchanges, or debit balances in brokers’ accounts or firms of partners of those firms.)

Credit extended to customers on Sept. 28 was $135,451,610 at the end of Sept. 30, compared with $147,786,631 on Aug. 31. The amount is included in net debit balances.

Money in Circulation

The Treasury Department in Washington has issued its customary monthly report showing the amount of money in circulation, as of Sept. 30, 1945, in the U. S. Treasury and other Federal agencies. The figures for this month are those of Aug. 31, 1945, and Aug. 30, 1944. They give the range of the amounts on hand in the Treasury during the month, according to the release.

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Non-Farm Mortgage Financing Up in August

Reserving declines of the preceding two months, non-farm mortgage financing in the country during August rose to $499,000,000—4% above the July total—the Federal Home Loan Bank Administration reported on Oct. 13. This is 14% greater than the figure for August last year, 45% in excess of records in the same month of 1942, the first year of war, and represents a peak total for any month since such figures were first compiled nationally in 1939. The advances from the FHHLA further state:

"All types of lenders in real estate shared in the August gain over July, with increases ranging from 1% for life insurance companies to 4% for savings and loan associations. The increases continued to lead in the relative proportion of total recordings, reaching 33% of the total volume.

"By Federal Home Loan Bank districts, the greatest increase in total financing over August, 1944, was recorded in the Topeka region, comprising Arkansas, Louisiana, Mississippi, New Mexico and Texas, which showed an increase of 50%.

"For the eight months of 1945, mortgage financing in the nation totaled $3,016,000,000, a 16% increase over the same period in 1944. Comparing the two totals, totals for life insurance companies declined by 9% in 1945, while savings and loan associations increased their activity. Their rises ranged from 2% for "miscellaneous loan lenders" to 26% for savings banks.

"The extraordinary volume of advances reported in recorded mortgage totals to $20,000. The number and dollar amounts of recordings for last August, by type of lender, are as follows:

<table>
<thead>
<tr>
<th>Type of Lender</th>
<th>Number of Records</th>
<th>Amount of Records</th>
<th>As % of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Savings and loan associations</td>
<td>58,933</td>
<td>490,000,000</td>
<td>33%</td>
</tr>
<tr>
<td>Savings banks</td>
<td>32,630</td>
<td>232,000,000</td>
<td>16%</td>
</tr>
<tr>
<td>Rail and truck companies</td>
<td>1,167</td>
<td>17,000,000</td>
<td>1%</td>
</tr>
<tr>
<td>Mortgage bankers</td>
<td>108</td>
<td>7,500,000</td>
<td>.5%</td>
</tr>
<tr>
<td>Misc. mortgage lenders</td>
<td>111</td>
<td>6,000,000</td>
<td>.4%</td>
</tr>
</tbody>
</table>

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Trading on New York Exchanges

The Securities and Exchange Commission made public on Oct. 17 figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Mercantile Exchange and the number of members of these exchanges in the week ended Sept. 29, continuing a series of such figures being published weekly by the Commission. Short sales are shown separately from other sales in these figures.

Trading on the Stock Exchange for the account of members (except odd-lot dealers) during the week ended Sept. 29 (in round-lot transactions) amounted to 1,910,599 shares, which was 13.2% of the total transactions on the Exchange of 7,198,580 shares. This compares with member trading during the same period Sept. 22 of 2,186,158 shares, or 14.2% of the total trading of 7,690,230 shares.

On the New York Mercantile Exchange member trading during the week ended Sept. 29 amounted to 544,880 shares or 16.5% of the total volume on that Exchange of 3,256,973 shares. During the week ended Sept. 22, the account of Mercantile members of 779,455 shares was 14.4% of the total volume of 2,040,290 shares.

<table>
<thead>
<tr>
<th>Total Round-Lot Stock Sales on the New York Stock Exchange and Stock Exchange Transactions (In thousands of shares)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Week Ended Sept. 29, 1945</strong></td>
</tr>
<tr>
<td><strong>A. Total Round-Lot Sales:</strong></td>
</tr>
<tr>
<td>For total week: 1,166,410</td>
</tr>
<tr>
<td>Short sales: 33,161</td>
</tr>
<tr>
<td><strong>B. Round-Lot Transactions for Account of Members, Excluding Odd-Lot Accounts of Odd-Lot Dealers and Specialists:</strong></td>
</tr>
<tr>
<td>1. In common stocks in stocks which have quotation:</td>
</tr>
<tr>
<td>Short sales: 7,422,390</td>
</tr>
<tr>
<td><strong>C. Total Volume of Transactions (In thousands of shares):</strong></td>
</tr>
<tr>
<td>Short sales: 7,196,580</td>
</tr>
</tbody>
</table>

Civil Engineering Construction Totals

Civil engineering construction volume in continental United States totals $73,081,000 for the week. This volume is 55% over the total of $47,703,000 and 15% higher than the previous four-week moving average. This is based on "Engineering News-Record." The report issued on Oct. 18, added:

Private construction is up 62%, compared with a week ago, and nearly 12% above the same week a year ago as a result of increased activity in industrial and commercial building.

Public work is 33% higher, lower, respectively, than last week and last year. The current weekly volume declines 11% from the preceding week and 73% from the 1944 week's total. State and municipal construction is 42% over a year ago, and 13% over a year ago.

The current week's construction brings 1945 volume to $1,677,000,000 for the 42-week period, an 11% increase over the $1,494,582,000 reported for the period last year. Private construction, $701,149,000, is 97% higher than a year ago, but public construction, $976,123,000, is 9% lower. The increase in Federal work, $17,465,000, is 1% over the 1944 week, and municipal construction, $329,543,000, is 25% greater than in the period a year ago.

Civil engineering construction volumes for the week totals in last year, and the 1944 week are:

<table>
<thead>
<tr>
<th>Week</th>
<th>Total US. Construction</th>
<th>Private Construction</th>
<th>Public Construction</th>
<th>State and Municipal</th>
<th>Federal</th>
</tr>
</thead>
<tbody>
<tr>
<td>18-19</td>
<td>$73,081,000</td>
<td>$32,206,000</td>
<td>$41,200,000</td>
<td>$1,677,000,000</td>
<td>$17,465,000</td>
</tr>
<tr>
<td>19-19</td>
<td>$73,081,000</td>
<td>$32,013,000</td>
<td>$41,200,000</td>
<td>$1,677,000,000</td>
<td>$17,465,000</td>
</tr>
<tr>
<td>20-19</td>
<td>$73,081,000</td>
<td>$32,013,000</td>
<td>$41,200,000</td>
<td>$1,677,000,000</td>
<td>$17,465,000</td>
</tr>
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<td>21-19</td>
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<td>$41,200,000</td>
<td>$1,677,000,000</td>
<td>$17,465,000</td>
</tr>
</tbody>
</table>

In the classified construction groups, all except last week's leader, earthwork and drainage, showed strong gains over the preceding week. There was an increased effort reported as five or six times the preceding week's volume in public and commercial and industrial buildings, doubled in the amount of construction over the week ending Oct. 12, due to the Commerce Department's announcement of a large number of orders in manufacturing and public levee and sewerage work.

New capital for construction purposes for the week totals $30,335,000 in State and municipal work, and $12,700,000 in corporate security issues. The week's news financings bring 1945 volume to $7,641,677,000, an 8% increase over the $6,163,321,000 reported for the 42-week period in 1944.

Tax Program Offered by State Chambers

The National Association of State Chambers of Commerce has drawn up a new plan and presented it to Congress, the approval and sponsorship of 28 affiliated organizations through the chamber of commerce, chief among which is small business. The plan involves approximately $33,000,000 more than 6,500,000 workers, it was stated in aides to the New York "Journal of Commerce." The plan is as follows:

The plan is centered, provision is made not only for immediate relief but for the formation of a long-range Federal tax procedure.

The plan makes provision for exempting *all* earnings under $3,000,000 annually, the earnings of 6,500,000 workers, if they are stated in the papers filed with the Commission by the odd-lot and specialists.

NYSE Odd-Lot Trading

The Securities and Exchange Commission made public on Oct. 17 a summary for the week ending Sept. 29, showing the current volume of all odd-lot dealers and specialists in trading on the New York Stock Exchange, continuing a series of current figures being published weekly by the Commission. The figures are based upon reports filed with the Commission by the odd-lot and specialists.

<table>
<thead>
<tr>
<th>Stock Exchange Transactions for the Week Ending Sept. 29, 1945</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Round-Lot Sales:</strong></td>
</tr>
<tr>
<td><strong>Short sales:</strong> 33,161</td>
</tr>
<tr>
<td><strong>Total volume:</strong> 7,196,580</td>
</tr>
<tr>
<td><strong>Odd-Lot Accounts of Odd-Lot Dealers and Specialists:</strong></td>
</tr>
<tr>
<td>Short sales: 33,161</td>
</tr>
<tr>
<td><strong>Total volume:</strong> 7,196,580</td>
</tr>
</tbody>
</table>

National Fertilizer Association Commodity Price Index Again Advances

The weekly wholesale commodity price index compiled by the National Fertilizer Association and made public on Oct. 22, rose 0.4%, reaching 141.1 for the week ended Oct. 20, 1945, from 140.6 for the preceding week. This is the third consecutive week that the general index advanced. In week ending Oct. 13, the index was at the level of 139.9, all based on the 1933-1939 average of 100. The index has advanced in 23 of the past 26 weeks.

Four of the composite groups of the index advanced during the latest week. These were the gains in the prices of farm products and foods groups and smaller advances in the textiles and chemicals and drugs groups. The farm products group pushed through a high this week, as cotton and livestock products also advanced to new high peaks. The grains index declined moderately. The rise in the foods index is due to higher quotations for eggs and potatoes. The advance in the price for denatured alcohol was responsible for the higher index of chemicals and drugs. The advances in the prices for Tennessee phosphate rock were not sufficient to raise the fertilizers index. The textiles index, reaching a new high peack, has advanced in six of the last seven weeks; in the other week it was unchanged. There were no changes in the remaining groups.

During the week nine price series in the index advanced and three declined; in the preceding week 11 advanced and four declined. This reflects the stock market depressed, and also the reduced sales of commodities. Major bịt gains allow deductions of commodities from the net capital gains; and allow deductions of the same amount that capital gains are taxed; (7) reduce the estate and gift taxes in 1945. And finally, (8) continue the principle of withholding and imposing a withholding procedure wherever possible.

"For business, it recommends (1) higher prices, (2) further as fast as revenue requirem, (3) higher excise tax on volatilization of the effects of the tax on production and employment; (2) the ability to demand allowable tax climate for small business. Again, (3) the ability to demand a carry-forward to seven years; (4) elimination of intercorporate dividends; (5) eliminates the penalty tax on con- ditioning in choosing rates of de- sert and moderate taxes in methods of deducting research and development, and (8) tax Government-financed en- quires can be compared with competing private enter- prise."
Federal Reserve Bank of St. Louis

Digitized for FRASER

[Dated: October 13, 1945]

**Wholesale Prices Rise 0.1% in Week Ended October 13, Labor Dept. Reports**

Higher prices for agricultural commodities caused a rise of 0.1% during the week ended Oct. 13 in the wholesale prices of commodities in the primary markets prepared by the Bureau of Labor Statistics. The Department of Labor reported a consecutive weekly rise in the index from the post-war low point reached during the week ended Sept. 13, 1945. At 101.8% above the September 1940 base (100), the index is 5.6% above the level reached in the first week of July. Since June 12, the index has increased 3.9%. The index of farm and food prices, which reached an all-time high on July 30 and had declined 0.6% above that level by September 13, was 0.4% above the September level during the week ended Oct. 13.

**Farm Products—** Market prices for farm products advanced 0.5% during the week with higher quotations for oats, corn, cattle, hogs, and lard. Prices rose on continued government purchases. Oats moved up on strong demand and corn quotations advanced about 2%. Live hog prices were bid up for better grades of livestock raised for grain-fed and steers, but prices of finished beef and hides were little changed. Retail prices of hogs, rose, following an OPA ceiling increase. Livestock and wool prices advanced. Live poultry prices reached their highest level in the middle West. Cotton quotations were higher on unfavorable weather reports and anticipations of a continuation of the harvest. Middle Eastern market prices for cotton advanced for poorer grades. Quotations for apples were lower in Eastern markets with large supplies of the lower qualities. Sweet potatoes declined seasonally. Prices for oranges and onions advanced. Average prices for farm products were 2.3% above mid-September and 2.9% above a year ago.

Lower prices for fruits and vegetables caused a decline of 0.1% in the group index for foods. In addition, rye flour quotations were down reflecting the weakness in the grain market, while oatmeal quotations for foods were 0.6% above a month ago and 1.3% above mid-October 1944.

**Other Commodities—** Primary market prices of other commodities—excluding farm and food products—advanced 0.05% in the week following OPA ceiling increases during the period. Quotations for the week were above the median price levels. Mercury prices recovered slightly and turpentine quotations were higher. Prices of these commodities corresponded to the included notations in its reports.

During the period of rapid changes caused by price controls, materials allocation, and rationing, the Bureau of Labor Statistics will attempt promptly to report changing prices. This is in an effort to eliminate recurrent delays in making the necessary adjustment and revision as required by later, and more complete reports.

The following tables show (1) the indices for the past three weeks, (2) price changes for the past four weeks, and (3) current changes in subgroups from first week of October, 1945 to Oct. 13, 1945.

**Wholesale Prices for Week Ended October 13, 1945**

<table>
<thead>
<tr>
<th>Commodity Group</th>
<th>1945</th>
<th>1944</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Commodity Group</strong></td>
<td>1945</td>
<td>1944</td>
<td>Change</td>
</tr>
<tr>
<td>Farm products</td>
<td>189.4</td>
<td>189.0</td>
<td>+0.4</td>
</tr>
<tr>
<td><strong>Other Commodities</strong></td>
<td>183.6</td>
<td>183.5</td>
<td>+0.1</td>
</tr>
<tr>
<td><strong>Prices for week ended October 13, 1945</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Average price changes for the week</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Percentage changes for the week</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Non-Ferrous Metals—Lead Demand Good**

**Zinc Buyers Exhibit Caution—Mercury Steady**

"E. & M. J. Metal and Mineral Markets," in its issue of Oct. 18, stated: Lead continues to be quite strong, and demand remains at a level that absorbs some stockpiled lead as well as exports. The price of one type quoted in London appears likely that Metals Reserve Co. will have to continue satisfying demand for copper in excess of normal production.

Manganese has not yet been announced as a commodity to be released for bourse trading in the zinc market, where premiums are given to such yard goods. Quotations on quicksilver remain unchanged, and the price of new smelted ground is advanced in recent weeks. The March contract on the New York Mercantile Exchange is reported at 13.10. Zinc quotations are given by brokers and brokers say they have decided to say in part as follows:

**Copper**

The September statistics of the London Metal Exchange revealed that the labor troubles at refineries resulted in a shortage of copper. Current quotations for refined copper are given by the London Metal Exchange. Domestic prices are given by the London Metal Exchange. Domestic prices are given by the London Metal Exchange. Domestic prices are given by the London Metal Exchange.

**Lead Demand for lead continues strong, and all domestic supplies, except those in the West, a big influence on the market.**

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Revenue Freight Car Loadings During the Week Ended Oct. 13, 1945 Decreased 13,464 Cars

Loading of revenue freight for the week ended Oct. 13, 1945, totalled 265,252 cars, an increase of 5,281 cars above the previous week, but a decrease of 6,951 cars below the corresponding week in 1944.

Mensurational freight loading totalled 262,255 cars, an increase of 5,281 cars above the previous week, but a decrease of 8,477 cars below the corresponding week in 1944.

Loading of merchandise less than carload freight totalled 114,176 cars, an increase of 3,418 cars above the preceding week, and an increase of 4,943 cars above the corresponding week in 1944.

Carloads amounted to 164,668 cars, an increase of 1,762 cars above the preceding week, and a decrease of 5,596 cars below the corresponding week in 1944.

Grain and grain products loading totalled 33,994 cars, an increase of 1,906 cars above the preceding week, and an increase of 18,330 cars above the corresponding week in 1944. In the Western Districts alone, grain and grain products loading for the week of Oct. 13 totalled 37,609 cars, an increase of 4,021 cars above the preceding week and an increase of 6,095 cars above the corresponding week in 1944.

Livestock loading amounted to 26,522 cars, an increase of 5,053 cars above the preceding week and an increase of 38 cars above the corresponding week in 1944. In the Western Districts alone livestock loading of live stock for the week of Oct. 13 totalled 22,105 cars, an increase of 2,072 cars above the preceding week, and an increase of 803 cars above the corresponding week in 1944.

Freight unloaded totalled 26,006 cars, an increase of 1,742 cars above the preceding week, but a decrease of 6,691 cars below the corresponding week in 1944.

Coke loading amounted to 7,840 cars, a decrease of 2,496 cars below the preceding week and a decrease of 3,712 cars below the corresponding week in 1944. All districts reported decreases as compared with the corresponding week in 1944.

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The following table is a summary of the freights carried separately and the railroads that operated in the week ended Oct. 13, 1945. It should be noted that only 37 roads reported gains over the week ended Oct. 14, 1944.

<table>
<thead>
<tr>
<th>Region</th>
<th>Total Revenue Freight Loadings</th>
<th>Total Carloads</th>
<th>Connections</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eastern Districts</td>
<td>273,028</td>
<td>261,095</td>
<td>1,974</td>
</tr>
<tr>
<td>New England</td>
<td>56,362</td>
<td>54,371</td>
<td>891</td>
</tr>
<tr>
<td>New York &amp; Penn</td>
<td>92,669</td>
<td>89,820</td>
<td>806</td>
</tr>
<tr>
<td>Ohio, W. Va., Ind. &amp; Miss.</td>
<td>30,215</td>
<td>28,550</td>
<td>666</td>
</tr>
<tr>
<td>Missouri, Iowa, Ill. &amp; Ind.</td>
<td>34,600</td>
<td>33,250</td>
<td>1,371</td>
</tr>
<tr>
<td>North Central</td>
<td>40,776</td>
<td>39,950</td>
<td>834</td>
</tr>
<tr>
<td>Western States</td>
<td>26,206</td>
<td>25,185</td>
<td>1,069</td>
</tr>
<tr>
<td>West Coast</td>
<td>27,280</td>
<td>26,660</td>
<td>620</td>
</tr>
<tr>
<td>Mid-Continent</td>
<td>28,154</td>
<td>27,770</td>
<td>156</td>
</tr>
<tr>
<td>Southwest</td>
<td>29,280</td>
<td>28,870</td>
<td>433</td>
</tr>
<tr>
<td>Intermountain</td>
<td>27,760</td>
<td>27,205</td>
<td>555</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Region</th>
<th>Total Revenue Freight Loadings</th>
<th>Total Carloads</th>
<th>Connections</th>
</tr>
</thead>
<tbody>
<tr>
<td>Southern Districts</td>
<td>26,350</td>
<td>25,875</td>
<td>1,974</td>
</tr>
<tr>
<td>Atlantic Coast</td>
<td>10,711</td>
<td>10,350</td>
<td>364</td>
</tr>
<tr>
<td>Gulf States</td>
<td>4,490</td>
<td>4,320</td>
<td>171</td>
</tr>
<tr>
<td>Southern States</td>
<td>9,550</td>
<td>9,300</td>
<td>275</td>
</tr>
<tr>
<td>South Central</td>
<td>1,660</td>
<td>1,640</td>
<td>23</td>
</tr>
<tr>
<td>West Coast</td>
<td>1,200</td>
<td>1,180</td>
<td>20</td>
</tr>
</tbody>
</table>

Note—Previous week's figures. This week reporting. Finished in Middle Valley Ry. See Note—Previous year's figures revised.

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 83% of the total industry, and its program includes a statement each week from each member, giving the volume of paperboard and production which indicates the activity of the mill based on the time operated. These figures are advanced to equal 100%, so that they represent the original.

<table>
<thead>
<tr>
<th>Period</th>
<th>Week ended</th>
<th>Received</th>
<th>Production</th>
<th>Remaining</th>
<th>Percent of Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>July</td>
<td>1945</td>
<td>1944</td>
<td>1943</td>
<td></td>
<td></td>
</tr>
<tr>
<td>July 7</td>
<td>150,155</td>
<td>159,895</td>
<td>161,375</td>
<td>66.29</td>
<td></td>
</tr>
<tr>
<td>July 14</td>
<td>150,200</td>
<td>159,900</td>
<td>161,375</td>
<td>66.30</td>
<td></td>
</tr>
<tr>
<td>July 21</td>
<td>150,250</td>
<td>159,950</td>
<td>161,375</td>
<td>66.31</td>
<td></td>
</tr>
<tr>
<td>July 28</td>
<td>150,300</td>
<td>159,975</td>
<td>161,375</td>
<td>66.32</td>
<td></td>
</tr>
<tr>
<td>August</td>
<td>1945</td>
<td>1944</td>
<td>1943</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aug. 4</td>
<td>150,350</td>
<td>150,050</td>
<td>156,375</td>
<td>69.20</td>
<td></td>
</tr>
<tr>
<td>Aug. 11</td>
<td>150,400</td>
<td>150,100</td>
<td>156,375</td>
<td>69.21</td>
<td></td>
</tr>
<tr>
<td>Aug. 18</td>
<td>150,450</td>
<td>150,125</td>
<td>156,375</td>
<td>69.22</td>
<td></td>
</tr>
<tr>
<td>Aug. 25</td>
<td>150,500</td>
<td>150,175</td>
<td>156,375</td>
<td>69.23</td>
<td></td>
</tr>
</tbody>
</table>

Lumber Movement—Week Ended October 13, 1945

According to the National Lumber Manufacturers Association, the shipment of 459 mills reporting, the two-week shipments of $1,413,504 Railway Employees in Sept.

Employees of Class I railroads of the United States, as of September 17, 1945, reported that 1,413,504, a decrease of 1,275 from the corresponding month of 1944 and 2,478 under August, 1945, according to records just issued by the Interstate Commerce Commission.

The decrease from September 17, 1944, is shown in the number of employes on the payrolls of all reporting railroads, regardless of any group with the exception of executives, officials, and staff associates. Changes in payrolls are expressed by any group for the week ended Sept. 10, 1945, as compared with the corresponding week of the previous year.

For the year-to-date, shipments of identified timber increased by 1.6%, or 22,175,000 cords, from the corresponding period of 1944, to a total of 1,413,504,770 cords. Needful to say that the increase reflects the current trend of all active enterprises in the forest products industry.

Compared to the average corresponding week of 1944, increased by 4.9%, or 5,700,000 cords, with 42,000,000 cords. Needful to say that the increase reflects the current trend of all active enterprises in the forest products industry.
Items About Banks, Trust Companies

At a meeting of the board of directors of the Board of Governors of the Federal Reserve System on Oct. 15, Darrell H. Hamrie was elected an Assistant Vice President of the Federal Reserve Bank of New York. Mr. Hamrie was connected with the Bank of New York for fifteen years. He has been a member of the Union Bank in New York, and formerly on its board of governors as Associate Director of the Central Atlantic Region, American Institute of Real Estate Appraisers, also a member of the

Governing Council and Executive Committee of the American Institute of Real Estate Appraisers.

The New York State Banking Department announced on Oct. 6 that the New York Banking Law, effective Oct. 7, will go into effect at 3-5 W. 32nd Street, Borough of Manhattan, City of New York.

The Greenwich Savings Bank of New York has recently received permission from the New York State Banking Department to open a branch office at 3-5 W. 32nd Street.

The New York State Banking Department has recently authorized the Board of Directors of the Bank of Savings for the City of New York to open a branch office at 132 Broadway.

The New York State Banking Department announced recently that the New York Stock Exchange had increased its stock to $4,650,000, consisting of 1,250 shares of preferred stock, 1,250 shares of common stock, and 3,000 shares of common stock, all of which will be exchanged for an aggregate of $900,000 in cash.

The stockholders of the Manufacturers & Traders Trust Co. of Philadelphia have approved the reclassification of the National Bank of Lancaster stock from the status of stockholders to the status of stockholders in the institution, effective Oct. 6, at which time the institution will no longer be considered a stock institution. The institution has paid $100,000 in dividends on its stockholders' shares, and has declared a dividend of $100,000 on its stockholders' shares, effective Oct. 6.

The Lanark Trust & Savings Bank of Lanark, Illinois, has increased its capital stock to $5,333,000, plus $1,500,000 in additional shares with a par value of 100 each. The shares will be held for the benefit of members of the community, effective Oct. 6.

The board of directors of the First National Bank of Chicago, effective Oct. 6, announced the appointment of a new vice president and a new assistant vice president, effective Oct. 6.

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From Washington

Ahead of The News

(Continued from first page)

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