

# The COMMERCIAL and FINANCIAL CHRONICLE

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## The Financial Situation

The long-awaited "show down" in the motor industry is at hand. The concentrated, monopolistic power of the unions has been brought to bear upon one of the employers—albeit the largest employer—in that industry, which may not under penalty of law conspire with other employers to meet this type of attack (which is scheduled to hit the others also in the near future) effectively. Indeed this labor trust so well knows its advantage in this respect, and is so sure of keeping it, that it tauntingly announced that it intends to keep its present victim's competitors well supplied with all the labor they need in order that they may be able to make the greatest possible inroads into competitive markets. It may well be questioned if the much berated "trusts" of other years ever showed quite such utter contempt for fair dealing or for the public.

This, however, is but one of the reasons why this General Motors strike situation should spur the American public to some very careful thought about the situation to which all the labor coddling of the past dozen years has brought us. One other aspect certainly not common in labor controversies is the fact that the unions, under the ambitious leadership of Mr. Reuther, not only would oblige the motor industry to add very largely to the wages of the highest paid workers in the world, but in addition would undertake to dictate the prices at which the industry is to sell its products to the public. It has become a definite part of the campaign of the unions in this case to insist, not only that nothing need be added to the price of automobiles to cover the cost of a 30% increase in wages, but that nothing shall be.

### Misleading the Public

In a political sense it was, perhaps, necessary for the union leaders in this case to insist that what they demanded

(Continued on page 2620)

## From Washington Ahead of the News

By CARLISLE BARGERON

The General Motors strike has already accomplished one thing, not to be minimized in its importance, and that is the destruction of one Walter Reuther's invincibility as a labor leader. It is a part of the pattern of things now happening in this country that for four or five years there has been a tremendous propaganda back of this youngish man. He has been widely touted as just about the smartest man ever



Carlisle Bargerone

to develop in the labor movement, a man much smarter than mere management, a man who knew more about running General Motors than the executives themselves. Undoubtedly, this has had considerable to do with GM's reluctance to deal with him; undoubtedly, the stuff about his knowing more about their business than they, increased their fears that underlying his agitation is an attempt of the UAW to take over the management. But old time labor leaders in Washington, not wishing the CIO

well, are nevertheless tearing their hair at his utter amateurishness. The union claims a strike fund of \$4,000,000. This is \$20 apiece for the 200,000 workers involved in the strike. He did not have to go about it on this gigantic scale. The smart boys here assumed, and there is reason to believe GM thought, he would call out only enough key workers to shut down the plant. The other workers, thrown out of work "through no fault of their own," would be entitled to State unemployment benefits. A check-up shows that none of the States with the exception of New York, pay unemployment benefits to strikers. New York, it is understood, does so after seven weeks on the assumption, presumably, that strikes do not last that long.

Reuther not only pulled out all the workers in Detroit, but at the various plants throughout the country. He could have done just as much harm to the industry by

(Continued on page 2623)

## Observations

By A. WILFRED MAY

Stock market bulls point to the technical supply-and-demand factor—that is the great volume of investable money in relation to the supply of securities—as the principal justification for a continuing upward price trend. This fear of a scarcity of stocks apparently becomes acute during advanced stages of bull markets. But in the bear market of 1938 stocks (Standard and Poor's average) sold at only a third of their 1929 level despite an intervening increase of \$4 billion in the amount of deposits and currency outstanding. And between January 1937, and June 1942, stocks declined by almost 50% in the face of a concurrent 40% increase in the aggregate of deposits and currency. This would indicate strongly that the supply of money is only one of many factors that govern share prices.

Speculators have also been pointing to the "large," or to the "increasing," short interest as an important safety factor; in providing a cushion beneath the market. But it must be noted that a portion of the published short position total is only "technically short" against long holdings; and to an increasing extent now, because of the desire to protect accrued profits, while not incurring the penalty for holding for less than the six-month differential period prescribed by the capital gains tax law. And from the historical viewpoint the current total short position of 1 1/2 million shares is not large; exceeding the total of a year ago by only 100,000 shares, or 7%—contrasted with the intervening price rise of 30%. And the present short position is 25% less than at the time of the 1932 depression.

Nor should market safety be inferred from the smallness of the short interest, by ascribing omniscience to the community of shortsellers in increasing their sales when prices are high, or on the way up. For the record shows that the present decline in the short interest since 1932 occurred

(Continued on page 2627)

## GENERAL CONTENTS

	Page
Financial Situation.....	2617
<b>Editorial</b>	
From Washington Ahead of the News.....	2617
Observations.....	2617
Moody's Bond Prices and Yields.....	2628
Items About Banks and Trust Cos.....	2632
Trading on New York Exchanges.....	2629
NYSE Odd-Lot Trading.....	2629
<b>State of Trade</b>	
General Review.....	2618
Commodity Prices, Domestic Index.....	2629
Weekly Carloadings.....	2631
Weekly Engineering Construction.....	2629
Paperboard Industry Statistics.....	2631
Weekly Lumber Movement.....	2631
Fertilizer Association Price Index.....	2630
Weekly Coal and Coke Output.....	2628
Weekly Steel Review.....	2627
Moody's Daily Commodity Index.....	2628
Weekly Crude Oil Production.....	2630
Non-Ferrous Metals Markets.....	2630
Weekly Electric Output.....	2628
Changes in Reacquired Stock Holdings.....	2627
Copper Statistics as of Nov. 13.....	2543
Federal Debt Limit at Oct. 31.....	2533

\*These items appeared in the "Chronicle" of Nov. 25, on pages indicated.

## Our Job—Prosperity For All

By EMIL SCHRAM\*  
President New York Stock Exchange

Mr. Schram Calling Attention to Thanksgiving for the Greatest Harvest We Have Ever Had—Peace, Says Our Immediate Job Is to Have Prosperity Spread Over the Country and from Top to Bottom of the Economic Ladder: Urges Support of Victory Loan.

For just a moment I would like to take your thoughts away from the grief and destruction of war . . . from strikes and the miracles of industrial and human re-conversion — from the economic and political implications of the atomic bomb. Let me take you back to the beachhead of a vast and awesome wilderness — to the cradle of America and birth of one of our finest traditions — Thanksgiving Day!



Emil Schram

I can do this in no better way than by quoting briefly from the New York Stock Exchange's Victory Loan message

now appearing in 471 newspapers from coast to coast and in 17 national magazines as well. I quote: "It was in 1621 that Governor Bradford proclaimed a day of thanksgiving and prayer after the New England colonists brought in their first harvest. Gradually, over the years, it became a national custom to set aside one day of thanksgiving annually after the harvest. After the harvest!

"What a harvest we celebrate in this year of our Lord, 1945! Not alone our bounteous harvest of crops. Not alone our magnificent harvest of military victory.

\*Remarks of Mr. Schram made at a dinner of the Association of Stock Exchange Firms, Nov. 19, 1945.

(Continued on page 2622)

## Better Think Again!

"Only with the high level of production accompanying full employment or at least approximately full utilization of our resources will there be any very substantial recourse to the capital markets. There will certainly be no dearth of available funds for the capital markets, with the exception of possibly small company loans.

"Given the huge accumulations of liquid assets by individuals, institutions and corporations, it seems quite clear that for the foreseeable future there will be an insufficiency of new security offerings (by domestic corporations) to absorb the funds seeking investment levels.



Ganson Purcell

"We are recognizing more clearly every day to what extent the rest of the world is looking to the United States for its financing. Not only are the countries in need of reconstruction seeking loans in our markets and from our Government institutions, but many foreign governments and private enterprises abroad which have plans for industrial expansion look to the United States markets for their best and virtually only source of credit.

"The amount of funds which could be employed abroad in the next decade is of fantastic magnitude."—Ganson Purcell, Chairman of the SEC.

We suggest, if we may, that

(1) New security offerings by domestic corporations will depend more upon the political atmosphere than upon the factors enumerated by Mr. Purcell;

(2) Mr. Purcell—and the others—give more thought to the real nature of these "liquid assets" and the significance of their existence, and

(3) It is not so much a question of what funds "could be employed" abroad, as how much the American investor would be wise in sending abroad.

## The Beginning of Wisdom

"Can it be that in the next national campaign, some aspirant for the Presidency will dare proclaim that as against the unjust demands of both capital and labor, the day of deliverance is near at hand?"

"If some such aspirant be possessed of a courage and stamina, that will render him fearless of either capital or labor, perhaps he will go farther and announce that, as honest capital pays the penalties of its sins, the capital of honesty and fair dealing will be saved from the confiscation that now endangers it."

"If business and industry can be relieved of the constant threat of Governmental competition, freed from the burdens of undue regulation, and assured of the fairness of the demands of union labor, the hum of factories and the whirr of spindles again will be heard throughout the land."

"With a revival of trade, such as fair dealing and honest purposes can quickly bring about, employment will be increased, budgets can be balanced, and a populace can be again prosperous and happy."

"Labor talks loudly of the necessity of preserving 'democracy.' Democracy, it is true, must be preserved. But so long as many labor leaders are autocrats and act without restraints, the democratization of labor is an impossibility."

"The lot of many of our workers is no better than it would be under Hitler and Stalin."—Judge John C. Knox.

The beginning of wisdom in dealing with current problems, including labor difficulties, is a realization of the truth of these observations.

## Nat'l Sales Finance Plan Operative

The National Sales Finance Plan became operative in its initial stages on Nov. 26 when William B. Hall, former Vice-President of the Detroit Bank, assumed his new post as "Co-ordinator" for nearly 1,000 commercial banks in 37 states East of the Rocky Mountains which are geared to finance retail instalment purchases of household appliances. Appointment of Mr. Hall was announced by William Wood McCarthy, Chairman of the Executive Committee of the National Sales Finance Plan on behalf of the banks in the Plan. Advices regarding the Plan also state:

One of Mr. Hall's first tasks as Co-ordinator will be to initiate arrangements with household appliance manufacturers throughout the country for almost nationwide bank financing of their merchandise.

The type of manufacturer's contract which has been worked out by the participating banks does not tie up a manufacturer "exclusively." Thus, a television manufacturer or a refrigerator manufacturer can sign an agreement with the National Sales Finance Plan in addition to his arrangements with other financing agencies.

Spokesmen for the National Sales Finance Plan stress their ability to render a new and streamlined public service by reduction of overall costs of the instalment financing to the consumer. No extra steps will be required of the purchaser to obtain the benefits of bank financing. Forms to be signed "on the dotted line" will be available in retail stores carrying manufacturers' goods which the banking group has agreed to finance.

The market in which the banks expect to obtain their share is a substantial one. Before the war, the American public purchased the majority of all capital goods on time, and about 69% of merchandise sold in household appliance stores was bought on the instalment plan.

Formation of the National Sales Finance Plan goes back to early 1944 when a group of banks met in New York to discuss participation in consumer credit from which banking had been largely excluded before the war by its inability to make contracts with manufacturers covering sales arrangements over a wide geographical area. The National Sales Finance Plan—which still is expanding—covers today some 3,000 cities, towns and localities.

The 12 banks which have taken the initiative in organizing the Plan are the Fifth Third Union Trust Co., Cincinnati, Ohio; the National Shawmut Bank of Boston, Boston, Mass.; the Citizens and Southern National Bank, Atlanta, Ga.; Bank of the Manhattan Company, New York, N. Y.; Peoples-Pittsburgh Trust Co., Pittsburgh, Pa.; Republic National Bank of Dallas, Dallas, Tex.; Union Planters National Bank & Trust Co., Memphis, Tenn.; the Detroit Bank, Detroit, Mich.; the Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia, Pa.; State-Planters Bank & Trust Co., Richmond, Va.; Mercantile-Commerce Bank & Trust Co., St. Louis, Mo.; and Central National Bank of Cleveland, Cleveland, O.

Mr. Hall, whose headquarters are in the Board of Trade Building, 141 West Jackson Boulevard, Chicago, Ill., is an instalment finance specialist. He established, developed and supervised the Time Credit Department of the Detroit Bank and its more than 30 branches, and previously he operated a finance company and an industrial bank in Michigan.

## The State of Trade

The picture of industrial output the past week continued to reflect slight upward progress with new orders deluging plants and most manufacturers reporting a large number of unfilled orders on hand. The labor situation continues to be a very provoking one, with strikes in the automotive industry and other fields, and a threatened general tie-up in the steel industry in the not distant future.

On Wednesday of the present week the National Labor Relations Board will conduct the nation's largest strike vote in history when 640,000 CIO steel workers in 776 plants throughout the country will register their sentiment on the strike question. The matter at issue involves the union's demand for a \$2-a-day wage boost. No strike will be called, according to Philip Murray, CIO and United Steelworkers' President, until the union wage policy committee and international officers give the word. Mr. Murray has already warned district and local officers against permitting wildcat walkouts.

Shortages of essential materials and the dearth of skilled labor, coupled with industrial conflict over wages and hours of work, are retarding influences in the reconversion process and they are preparing the way for unbridled inflation.

On Monday of this week officials of General Motors Corp. were considering a new union proposal for negotiations in their wage dispute. Stepped-up picketing activity has reached a point where the company's extensive automotive operations have been vitally affected, enforcing great numbers into idleness. The United Automobile Workers' union on Sunday, last, urged General Motors officials by telegraph to permit of public negotiations before Federal conciliators. The strike was called on Wednesday of last week following General Motors' rejection of the UAW's 30% wage increase demand as unreasonable under present price structures. Up to the present, it was understood that no formal word had been received from the Secretary of Labor who had announced plans to call officials of both sides to Washington for a conference.

The situation which has developed the present week in the Ford Motor Company plant at River Rouge and several of its hydro plants, bringing about a curtailment in production and affecting 40,000 employees in the Detroit area as a result of a shutdown on Tuesday and Wednesday was induced by strikes in the plants of 15 Ford suppliers and with others reporting the lack of sufficient employees to keep output at necessary levels.

Such strikes and the subsequent loss of production growing out of them lead directly down the road to inflation. In the opinion of John Clifford Folger, President of the Investment Bankers Association, such warnings are rather belated since inflation in the United States today is a reality.

Addressing the opening on Monday of this week of the 34th yearly convention of the association, he stated, "Inflation is not just around the corner, it is here." Said Mr. Folger, "Inflation will not flourish where production is great, and if we can eliminate work stoppage and get our plants into full operation the inflation problem will be solved. Actual weekly earnings of labor have about doubled since 1939 in this country and real earnings have advanced about 50%, but inflation can destroy these gains."

"Right now holding the line against inflation and paying off the public debt are the two pressing financial problems. Capital, harassed as it is with taxes, must take the rap and whittle down the Government debt. Labor should pull in its horns on

wages and get some goods on the shelves or the take-home pay won't buy a thimbleful. Appealing every one defrauds every one, especially those who live on wages or fixed income."

**Capital Flotations in October**—Total corporate financing for the month of October reached the enormous total of \$1,202,160,112 as compared with \$801,392,052 in September of this year. The figures are the largest monthly total since September, 1929, and the third largest monthly total ever reported, according to the "Chronicle's" records.

Since the year 1919, after the close of World War I, and down to October, 1945, our compilations show that corporate financing for the following months surpassed the billion dollar mark. These were: December, 1928, \$1,002,728,082; May, 1929, \$1,313,893,306; September, 1929, \$1,507,876,014; and month of October, 1945, \$1,202,160,112.

Refunding operations in October were greater than in any other month since the beginning of 1919. The total aggregate of new financing as well as the huge refunding operations for the month; may be attributed to the influence of the Victory Loan drive which started Oct. 20 and to the repeal of the excess profits tax on 1946 incomes effective on Jan. 1, next.

It may also be noted that the tendency toward lower prices in the market for outstanding issues, which was prevalent in July and August, had largely disappeared by October and this also had a good effect on the flotation of the new issues.

As already noted, the October, 1945, figures of \$1,202,160,212 compare with \$801,392,052 for September and \$748,153,755 for October, 1944. Of the month's total, \$213,120,022, or 17.7%, represented new financing, and \$988,931,090, or 82.3%, was for refunding purposes. The refunding operations continued the trend of the previous 22 months.

Public utilities issues were dominant for the month, the total accounting for \$595,142,113, or 49% of the month's aggregate; railroads, \$228,987,000, or 19%; other industrial and manufacturing, \$230,919,951, or slightly more than 19%; and all other categories, \$147,111,048, or 13%.

Issues placed privately, which in the past several years played a dominant part in corporate financing, have for the second consecutive month formed but a small percentage of the total. The October figures of \$140,808,000, comprising 23 separate issues, was but 11.7% of the total as compared with \$12,700,000, or 1.6%, for September.

**Steel Industry**—In anticipation of a possible general steel strike in the near future, frantic attempts were being made by most steel consumers the past week to have their steel shipments stepped up. The chance of steel customers receiving over the next several weeks more steel supplies than has been the case in the past few weeks, is nil, according to "The Iron Age," national metal working paper, in its review of the steel trade.

The can-making industry is the most active customer exerting pressure upon the steel industry for better deliveries and it is employing strong efforts to have withdrawn from steel company

(Continued on page 2626)

## Gen. Eisenhower Urges Funds for UNRRA

General Eisenhower appeared before the House Foreign Affairs Committee on Nov. 22 to urge passage of the bill, now under consideration by the Committee, to authorize an additional \$1,350,000,000 appropriation to the United Nations Relief and Rehabilitation Administration. The General, who had been called on for a report of his personal opinion of the effectiveness of UNRRA in handling relief in Europe, said, in part, according to the Associated Press report on the text from Washington:

"During the war it was inevitable that our military forces and those of our allies should have had the first call on resources of personnel, shipping, equipment and supplies of all kinds. This situation seriously handicapped UNRRA in its earlier operation. Today the shipping and supply situation has eased."

Moreover, UNRRA has been infused with new and vigorous leadership in whom I have the fullest confidence. The British have made available to UNRRA my former deputy chief of staff, General Morgan, and my former chief administrative officer, General Gale, who are now in active charge of UNRRA operations in the field. These men, typical of the new leadership, are experienced administrators of unquestionable competence.

"I am one of those who believes freely that any permanent maintenance of the peace is dependent on the continuance of that co-operation and the broadening of those activities in which the nations of the world can join hands and with mutual understanding solve their common problems."

"The relief of Europe and those areas of Asia which have similarly suffered is not the responsibility of our nation or of a single group of nations. It is a world problem, and no nation desirous of a peaceful world can ignore it."

"UNRRA represents one major effort of the United Nations to act constructively in meeting the challenge of the peace. The United States assumed leadership in organizing UNRRA. The United States has also assumed leadership in urging upon the other nations of the world the thought that by united action and consultation through such a medium as

the United Nations Organization resort to war shall not again be necessary.

"The ravished nations of the world are looking to UNRRA for their relief in this period of their necessity."

"If UNRRA were to fail them, they could not help but feel that not only had the United States failed them but that the hope of solution of world problems through United Nations action was an illusory one."

"I am convinced that the best way of developing the habit of co-operation is by building and supporting effective operating international organizations such as the United Nations Relief and Rehabilitation Administration."

"Even more immediately important is the fact that this civil organization, representing the United Nations, is already in position to meet the currently critical problem—the prevention of widespread suffering and starvation during the coming winter of liberated peoples in Europe."

## Receipts of Sav's and Loan Assns. for 8 Mos.

The first eight months of this year, which were the last eight months the nation was formally at war, saw net receipts of new money by savings and loan associations and co-operative banks practically double the amount for the January-through-August period of the last pre-war year, 1941, according to W. M. Brock, Dayton, Ohio, President of the United States Savings and Loan League. He says that this year the receipts of savers' and investors' money have mounted to new highs, being some 28.5% above last year's first eight months, at which time they reached their previous peaks. The net increase in savers' and investors' funds was \$669,252,000 from January through August, Mr. Brock pointed out. In August the amount of net increase which was shown on the books was the second largest for any month of 1945, topping the usually heavy inflow month, January, by some \$10,000,000.

## Military Command Altered—Eisenhower Urges Training Youth

On Nov. 20 President Truman announced broad changes in the nation's military command, with the resignation of General of the Army George C. Marshall, as Army Chief of Staff, who will be succeeded by General of the Army Dwight D. Eisenhower; and the resignation of Fleet Admiral Ernest J. King, as Chief of Naval Operations, who will be succeeded by Fleet Admiral Chester W. Nimitz. United Press accounts from Washington Nov. 20 noted that Messrs Marshall and King, who blueprinted the victories, are retiring for age. Gen. Marshall will be 65 Dec. 31, while Admiral King was 67 years of age on Nov. 23.

The shift was announced at a press conference by President Truman who also disclosed these changes, said the United Press:

General Joseph T. McNarney, until recently Deputy Supreme Allied Commander in the Mediterranean Theater and Commander of United States forces there, will succeed Gen. Eisenhower as Commander of United States forces in Europe, Commander-in-Chief of United States occupation forces in Germany and United States representative on the Allied Control Council for Germany. Admiral Raymond A. Spruance, until recently Commander of the Fifth Fleet, succeeds Admiral Nimitz as Commander-in-Chief of the Pacific Fleet.

Mr. Truman also revealed, under questioning, that General H. H. Arnold, chief of the Army Air Forces, and General Brehon B. Somervell, Army supply forces chief, both have asked to be retired but that their requests have not been accepted yet.

Gen. Arnold is expected to retire before Jan. 1 and be succeeded by General Carl A. Spaatz, who commanded the United States Strategic Air Forces in Europe and the Pacific.

The changes came amid reports that General George S. Patton, Jr., colorful former Commander of the Third Army, also was contemplating retirement. Gen. Patton now is 15th Army Commander.

Gen. Eisenhower's nomination was sent to the Senate this afternoon. He will take over as Chief of Staff as soon as the nomination is confirmed. Pending confirmation, he will serve as acting chief.

The Nimitz-King switch will not be effected until after Christmas, by which time Admiral Nimitz will have transferred his Pacific command to Admiral Spruance and completed a vacation.

The Marshall-King departures have been expected since VJ-Day. Mr. Truman expressed great regret at losing them. He reminded reporters that he had described Gen. Marshall before as the greatest military leader ever produced by this or any other country.

The President said Gen. Marshall "feels that his primary duty of directing the mobilization, the training, and the employment of our wartime Army has been completed, and that the military is entering a new and lengthy administration of an interim and postwar Army."

"General Marshall is of the firm opinion that the decisions incident to that administration should be made by his successor in office, who will be charged with the responsibility of carrying out those decisions."

The changes come at a time when the Army and Navy are arguing before Congress the merits of a proposal to merge the nation's armed forces under a single department of defense.

Gen. Eisenhower appeared before the Senate Military Affairs Committee last Friday in support of unification. Admiral Nimitz appeared in opposition.

The evening of Nov. 20, General Eisenhower, attending an American Legion national commanders' dinner at Chicago, reiterated his views on universal military training. "To be strong nationally," said the new Army

Chief of Staff, according to the Associated Press, "is not a sin, it is a necessity! We must be strong first to defend ourselves, secondly, to give the necessary dignity and influence to the words of our leaders as they labor to perfect machinery by which the world may settle its difficulties legally and peaceably, rather than illegally and by force."

"We, as soldiers and veterans, bear the conviction that, given the latest and plentiful equipment, strength still springs from unity, from stamina, from teamwork and from perfected technique. These result from training! And training requires time! The minimum is a year!"

"With your knowledge of the difference between trained and untrained men in battle, what greater boon, what greater privilege could be given to all our young men than a degree of training which in emergency will allow them quickly to be integrated into the forces that may have to stand between our country and a thousand Buchenwalds?"

Referring to the resistance of spiritual and educational leaders to the enforced military training for youth, General Eisenhower continued, according to the Associated Press:

There appears to be a failure to understand that if we trust our own motives then our strength can never be that of the bully, but of the peacemaker. If we sincerely believe, as I believe, that the America of the future will be true to our traditions of the past; that we will respect the rights of others and be considerate of the weak; that we will work to increase the fruitfulness of the earth but will not steal from others to satisfy a desire of our own; that so far as it is given for mortals to do, we will act in the international field in the spirit of the Golden Rule—if we have faith in these things, then we and the world will be advantaged by our strength.

This country can never be militaristic in its thinking—and to pretend that a year of training will develop such a national philosophy can but be answered by yourselves. You—all of you—have military training—do you feel militaristic? Do you feel inclined to urge our country to adhere to a policy of aggressive war? I am perfectly satisfied—I leave that answer to you.

### Mail To Philippines

Postmaster Albert Goldman announced on Nov. 5 the receipt of information from the Post Office Department at Washington, that the limit of weight formerly applicable to fourth-class (parcel post) matter addressed to the Philippine Islands is restored, such limit being 70 pounds for parcels to Manila, Baguio, Iloilo, Cebu, Zamboanga, and Davao, but parcels for other places in those islands may not exceed 20 pounds. The limit of size for parcels to all those places is 100 inches in length and girth combined. Mail services is now available to all post offices in the Philippine Islands except Basco in the Bataan group. The advices also state:

"Effective at once, articles not exceeding one pound in weight may be accepted for air-mail dispatch to all the islands in the Philippines, except to the post office of Basco in the Bataan group, when prepaid at the rate of 50 cents per half ounce or fraction thereof."

## Report of Senate Small Business Group

The Progress Report of the Senate Small Business Committee was submitted on Nov. 21 by its Chairman, Senator James E. Murray (D.-Mont.), to the full Committee. The report covers, in addition to the year's activities of the Committee, and a continuing program for Committee activities during reconversion, the effects of war production on the postwar possibilities of small business.

In its introduction, the report states that the future of small business depends upon the solution of two broad general problems:

"First, existing small enterprises must be preserved as a basic part of our economic structure. The United States itself is founded upon freedom of enterprise and free competition in economic activity. These cannot survive without the existence of a healthy, militant, and dynamic small-business community.

"Second, steps must be taken to make certain that persons desiring to establish their own small-business ventures have an opportunity to do so. Equally important, those former small-business operators who were forced to close their factories, offices, stations, warehouses or stores because of the demands of war production or entrance into the armed services, must be given an opportunity to reenter business."

The report goes on to say that the problems facing small business in shifting from war production into peacetime operations are:

1. Labor-management relations;
2. Prices;
3. Finance;
4. Marketing and distribution;
5. Materials and equipment procurement;
6. Technical advice.

These problems are discussed from the standpoint of how they have been approached and worked upon by the Committee during the past year, and as they will continue in importance in the postwar period.

Some basic production materials, parts and components, says the report, will still be in short supply for indefinite periods of time. "Labor disputes have already contributed to reduced availability of some materials and probably will continue to do so in varying degrees throughout the next year or more." Continued watchfulness of this complex situation is essential, the Committee believes, if small businesses through the Nation are to receive fair and equal treatment.

In addition to the immediate problems enumerated above, small business is now faced, the report emphasizes, with the over-all probability that emergence of the economy from war production will result in concentration of economic power in all fields—production and distribution, the latter including wholesaling, jobbing and retailing—in the hands of the few.

### Britain, Norway Financial Agreement

A financial agreement has been concluded between Great Britain and Norway under which the payment of obligations between the two nations will be facilitated and the resumption of newsprint sales by Norway to Britain will be made possible at once, a dispatch from London to the New York "Times" stated on Nov. 12. The agreement, similar to pacts concluded with Sweden and other near-by nations, provides that the Bank of Norway will sell Norwegian kroner to the Bank of England against payment in sterling. The rate of exchange is fixed at twenty kroner to the pound sterling.

## N. Y. Bankers to Seek Sat. Summer Closing

Legislation permitting New York State banks to close on Saturdays during the months June through September will be sought by the New York State Bankers Association at the 1946 session of the New York State Legislature, it was announced on Nov. 20 by Bernard E. Finucane, President of the Security Trust Company of Rochester, who is the President of the association. The proposed legislation, which would give bank employees 17 to 18 extended week ends in communities where such action is in keeping with local business practices, was either advocated or not objected to by 254 of 402 banks which replied to an inquiry on four-month Saturday closing in a questionnaire the association recently distributed to 680 member banks. According to the Association 157 banks indicated that they definitely favored Saturday closing during four months of the year; 87 had "no objection" and would close if the majority of banks in their communities favor such action; an additional 61 banks, while not in favor of the proposed legislation, said they would go along with the majority. Only 97 of the 402 banks indicated that they would not close on Saturday even if the practice were favored by the other banks in their communities. It is added that the same questionnaire asked for an expression of opinion on Saturday bank closing the year around. Of 460 banks which voted on this question, 166 were in favor of year around closing; 191 were opposed; the remaining banks expressed a neutral attitude. One hundred and twenty banks indicated that they would not close regardless of the action taken by the other banks in their communities.

In announcing the Bankers Association's proposal to request legislation permitting Saturday closing on a four-month basis, Mr. Finucane said:

"Our survey actually disclosed that many banks favor year round Saturday closing. However, careful analysis of the findings indicated that legislation validating such a practice would run counter to the requirements of banks in 50 upstate agricultural counties. A large number of these banks, which make up more than 60% of the Association's membership, report that their customers expect and require Saturday banking, and that a five-day bank week might actually interfere with the normal conduct of business. Numerous upstate banks, following community custom, already close Wednesday afternoons. These banks apparently feel that a further curtailment of the workweek would not be in the public interest. Many downstate banks voted for Saturday closing the year round, but failed to vote on the four-month closing question, and this factor also had to be weighed in interpreting the results of the poll."

Following a study of the questionnaire returns, the Association's executive committee voted unanimously to seek an amendment of Section 24 of the State General Construction Act to permit banks to remain closed on any one or more of the Saturdays during the months of June to September, inclusive, upon a majority vote of their directors or trustees, without exposure to liability under negotiable instrument laws for their action in closing.

Mr. Finucane said: "Nearly 100 New York State banks are now on a five-day schedule during July and August under laws enacted in 1939 and 1940. Many others will undoubtedly remain closed on seven to nine extra Saturdays if the proposed legislation becomes law. This does not mean that all of the banks which voted for or did not oppose the Saturday closing will observe a five-day week during June, July, August, and September if the law is amended.

It does point to a trend toward a shorter workweek for bank employees."

## Meat and Butter Rationing Ends; Sugar Continues

The ending of all meat rationing was announced on Nov. 23 by Secretary of Agriculture Anderson, who at the same time made known that butter and all food fats were also made free from point rationing. Secretary Anderson stated that there was no immediate prospect of the lifting of sugar rationing. His announcement was made at a news conference, it was noted by the Associated Press accounts from Washington Nov. 23, from which we quote:

Rationing of all meats, canned fish and food fats and oils, including butter, was ordered abandoned effective at midnight tonight.

The sweeping action left sugar as the only food commodity remaining under the rationing programs instituted early in the war to assure supplies for military requirements and to provide equitable distribution.

Besides butter and meat, foodstuffs removed from rationing included margarine, lard, shortening and cooking and salad oils.

Since September 30, about one-third of the meat supply has been ration-free. This included the lower grades of beef, veal and lamb. Only choice cuts of those meats and virtually all pork had remained on the ration list after that time.

The meats and fats rationing program was started on March 29, 1943. Secretary Anderson estimated that the ending of meat rationing will make meat available for civilians in December at an annual rate of 165 pounds per capita compared with an annual rate of 110 pounds during the early spring and summer.

In announcing the action he said the decision was agreed to by Price Administrator Bowles. The whole question of continuing rationing was discussed at a White House conference Wednesday night (Nov. 21) attended by both Messrs. Anderson and Bowles.

The Secretary said the ending of rationing will in no way affect Government plans for the shipment of meats and certain fats and oils to Allied and liberated countries.

Mr. Anderson said the supplies of fats and oils will continue to be limited for several months. He explained, however, that continued rationing of fats and oils after cessation of meat rationing would have necessitated establishment of a new rationing program, at least for a short time. The OPA, he said, was not prepared to handle such a program.

Mr. Anderson said that the Government may have to impose controls of some sort on bakers and other large industrial users to prevent them from absorbing the limited supplies of fats and oils.

The rate of civilian supplies of meat in the first quarter of 1946 will depend, he said, upon the size of exports. Foreign shipments will be influenced by the amount of funds available for the United Nations Relief and Rehabilitation Administration.

Legislation appropriating additional funds for UNRRA are now before Congress. Mr. Anderson said that should UNRRA get the additional money, total exports in the first quarter might run as high as 625,000,000 pounds compared with an estimate of about 550,000,000 pounds in the current quarter.

He said that should exports reach the maximum amount, the civilian supply in the first quarter should be at a rate of around 150 pounds.

## The Financial Situation

(Continued from first page)

could be granted without cost to the public—a spurious plea in any event—but it appears evident that the matter is to be taken further than this by the union leaders. One may be certain that they—and their fellow travelers, the Communists—will make full use of any increase in prices forced upon the industry by grants to the unions to “smear” the industry as effectively as these professional “smearers” are able to do. Already, they have been busily engaged in spreading distorted versions of earnings records for the purpose of making the public believe that exorbitant profits have been made during the war and that somewhere, no one knows precisely where, huge funds have been stowed away out of those earnings to help swell the holdings of men already overburdened with ill-gotten wealth. If these labor leaders, who are obviously either almost incredibly ignorant of matters about which they insist upon talking, or else are far from being intellectually honest, are able to “doctor” income statements audited by the ablest specialists, and accepted by the SEC as representing truthfully the facts of the case, and persuade the uninformed public to accept their “findings”—well, it is difficult to conceive of the extent of the harm they may do before they are through.

This brings us to another side of this picture which must not be overlooked. This is what is known as a “labor dispute,” and it should be nothing more than that. As a matter of cold fact, however, it is about as much a political struggle as it is anything else. It has been obvious from the very first that the unions were keenly aware of the fact that, in a degree far beyond the ordinary, it would be necessary to win a popular verdict in order to gain their ends. What the public must not fail to take careful note of is the fact that this is proving obviously not a good mode of reaching a reasonable settlement. The issue is being lifted out of its surroundings, and the outcome made—if that proves possible—to turn on much the sort of unmitigated buncombe that so often seems to determine the results of ordinary elections. If, more and more in the future, industrial and business decisions must be made in light of such considerations or be governed by such factors, American business is in for an uncomfortable time of it.

### We Asked for It

Perhaps, in the circumstances, it was inevitable that matters should come to this pass. That, however, is pre-

cisely the point. The labor pampering of the past decade or more; the one-sidedness of labor legislation under which we operate at present; the encouragement (not to employ stronger language) which has been given to the so-called union movement; in fine, the careful nursing of labor monopoly at the same time that these unions have been sedulously cultivated as political allies—these are some of the forces which have brought us to our present position, and they are forces which promise to take us farther along the same road of difficulty and danger. Experience with the railroad brotherhoods should have taught us a lesson—one which would have warned us not to permit a similar situation to develop elsewhere in our economy.

The situation by which we are now confronted presents two equally important sides. One of them has to do with prompt and equitable settlement of the present and such other controversies as may develop. The other relates to longer term policy. The General Motors situation in particular presents a problem in pragmatics. It doubtless will in a very real sense prove to be a “test case.” What is finally done in this controversy will, without question, in very large part, govern future “collective bargains.” Of this fact not only the parties to this particular dispute, but almost everyone else, is fully aware. Politically speaking, it will presently probably prove necessary for the Washington Administration to “do something” to get things settled down and to work again. Specifically the pressure upon the Administration in respect of this General Motors controversy is likely to be very heavy. The public can only hope for the best.

### Wages and Prices

Whatever else is done in Washington it is to be hoped that the fiction that large increases in wage rates can be granted throughout industry and trade without affecting the prices the public must pay for the goods and services it wants, or must have, will be dropped without delay. Perhaps it would not be going too far to say that abandonment of this sort of nonsense would be the beginning of wisdom in dealing with the current labor situation. So long as the public, or large elements in it, are laboring under the delusion that wages can be greatly, or even moderately, increased without calling upon the consumer for funds with which to pay them, just so long will it be doubly difficult to fix the attention of the public

## Ask Lifting of Curbs On Instalment Buying

The Retail Credit Institute of America, representing retail merchants in 44 states, appealed on Nov. 8 to President Truman for immediate termination of existing curbs on instalment buying. It is pointed out that under existing regulations, established during war time, consumers are required to pay cash or make heavy down payments on such articles as furniture, refrigerators, washing machines, radios, jewelry and clothing. The balance must be paid within twelve months. In their appeal to President Truman, in the form of a petition approved during the convention which ended Nov. 9 at the Waldorf-Astoria, New York City, Institute members argued that consumer credit curbs should be lifted with the termination of the war.

Consumer credit restrictions, known as Regulation W, were a war-time measure, and the Institute's membership “acknowledged the imperative need” of Americans standing together in time of war and “loyally complied” with the regulation, the appeal stated.

President Truman is empowered by law to terminate the credit controls through an executive order, the letter pointed out. The appeal included eleven specific reasons why the controls should be lifted. One of these is that the credit restrictions will force millions of Americans to cash their war bonds to obtain living necessities; another, the difficulties of returning veterans and displaced war workers in getting re-established and millions of others who do not have the cash to make heavy down payments on the things they need.

## Removal of Restrictions on Foreign Mailings

Postmaster Albert Goldman announced on Nov. 20 that information had been received from the Post Office Department in Washington that the restriction as to frequency of mailing imposed on April 20, 1942, is rescinded insofar as it affects articles in the regular mails, that is to say, mail other than parcel post; for any foreign country to which mail service is in operation.

Accordingly, the restrictions limiting the mailing of packages to not more than one a week, when sent by or on behalf of the same person or concern, to or for the same addressee, is rescinded for letter packages, printed matter in general, commercial papers, samples of merchandise and small packets.

Parcel post packages remain subject to such restrictions when addressed to countries to which the restriction was heretofore applicable.

The foregoing does not apply to parcel post packages for countries or places to which the restrictions concerning the frequency of mailing have not been previously rescinded.

intelligently and rigorously on the problems in hand. Of course, if wages keep going up and labor keeps refusing to produce as it ought, prices will rise—must rise if production is to occur, in satisfactory volume—but the connection between the two must not be permitted to escape the notice of the rank and file.

As to the second phase of the matter—permanent labor policy—the danger at the moment is that Congress will go off half-cocked again, only again to lapse into indifference when things quiet down.

## Legislation In Behalf of Silver-Using Industry Urged by Handy & Harman

In a statement regarding the silver situation, Handy & Harman expressed themselves as “opposed not only to a substantially higher price level for silver, but also to any extreme temporary increase in the price.” They strongly advocate the passage of Senate bill 1508, introduced on Oct. 24 by Senator Green or an identical bill, House Bill H. R. 4590, introduced Nov. 5 by Representative Martin, under which the silver-using industry would be given access to the Treasury's stock of unpledged silver during the period of reconversion. The views of Handy & Harman are set out as follows in its statement on the silver situation as of Nov. 17:

Recently there has been so much evident misunderstanding regarding the current silver situation that we feel it advisable to issue a statement covering the facts in the case. We also wish to express our opinion advocating certain legislation which we believe would be beneficial.

On Aug. 20th the WPB rescinded Order M-199, thus removing all official control over the distribution of both foreign and domestic silver. One month later the OPA raised the ceiling price on foreign silver to 71.11¢—the same as the domestic ceiling. Therefore all silver used subsequently by industry in the United States has been available at approximately the 71¢ level without regard to classification as foreign, domestic or Treasury silver.

At the present time the demand from the arts and industry for silver is considerably in excess of the combined total of domestic production and such foreign production as is imported into the United States. This condition probably will continue to prevail in 1946. However, past experience would indicate that such a state of affairs is by no means permanent. When conditions were last normal, namely, during the five-year period just prior to World War II, the world production of newly-mined silver averaged 255 million ounces per year. On the other hand, during the same period silver consumption by the arts and industry in the United States averaged less than 30 million ounces per year. Although the after-effects of war will undoubtedly tend to retard production and stimulate demand, it should be only a question of time before the normal relationship of excess supplies again exists. In this connection, it may be worthwhile to note that after World War I the price of silver rose to \$1.38 in 1919 but dropped to 55¢ in a little over a year.

Handy & Harman are opposed not only to a substantially higher price level for silver but also to any extreme temporary increase in the price. In our opinion, either situation would be harmful to the best interests of the silver-using trades in the United States. But neither of these alternatives need occur because the likelihood of a permanently higher price is denied by past statistics, and a temporary advance can be forestalled by legislation such as the Green Act.

Since the present Green Act expires on Dec. 31, 1945, the passage of similar legislation making Treasury silver available to industry in 1946 will be necessary in order to fill the gap between demand and current production and to make such additional silver available at a reasonable price level. It is important to emphasize the question of price in this connection because there is no shortage of silver involved—merely a shortage at the current price level. To illustrate: The Mexican Government has supplies of silver other than current production would undoubtedly come on the market at prices between 71¢ and \$1.29; silver from other sources should also be forthcoming at prices above the current level; millions of ounces from the U. S. Treasury are available under present law at over \$1.29.

On Oct. 24th Senator Green of

Rhode Island (author of the present Green Act) introduced a bill in the Senate (S. 1508). On Nov. 5th Congressman Martin of Massachusetts introduced in identical bill in the House (H. R. 4590). These bills provide that the Secretary of the Treasury is authorized to sell for manufacturing uses, including manufacturing uses incident to reconversion and the building up of employment in industry, upon such terms as he shall deem advisable, any silver held or owned by the United States at not less than 71.11¢ per fine troy ounce, provided that such silver is not coined or pledged as monetary backing for silver certificates.

Unless silver from the Treasury is made available in 1946 to supplement the supplies from current production, industrial demand in the United States will not be taken care of except at a price level which will substantially raise the cost of articles made of silver. Furthermore, the increasing use of silver for purely industrial purposes will be seriously curtailed by a sharp increase in the price of silver.

The silver-using industry needs access to the Treasury's stock of unpledged silver during the period of reconversion. The above-mentioned Senate and House bills provide such access.

Handy & Harman therefore strongly advocate passage of Senate bill S. 1508 or House Bill H. R. 4590.

## Union Leaders Sued For \$20,000 Damages In “Wild-Cat” Strike

The filing of a damage suit for \$20,000 in the United States District Court in Philadelphia against three members of the International Association of Machinists, American Federation of Labor affiliate, by the France Packing Company of Tacony, Pa., was made known in Associated Press advices from Philadelphia on Nov. 21, in which it was also stated:

The defendants are Thomas F. Dailey, a shop steward, and Edward J. Brown and Louis Kober, shop committeemen, all of Philadelphia. The company, which claims a \$20,000 loss from a “wild-cat” strike, brought suit against the men as individuals after the union disavowed the strike.

In the petition the company, manufacturer of marine packing, says the union officials failed to observe the 30-day “cooling-off” period provided by law. The petition states the union complained to the National Labor Relations Board about wages and job classifications Oct. 24, but the defendants struck a week later, taking with them sufficient employees to shut down the plant.

## Chungking Ratifies Bretton Woods Agreement

Advices that the Shungking Government had ratified the Bretton Woods Agreement were received by Secretary of the Treasury Fred M. Vinson from the Chinese Embassy at Washington on Nov. 23, according to the Associated Press, which said:

“China is the first nation or state in addition to the United States to sign the act which was enacted July 31, 1945, to stabilize international currency and to provide an international bank for reconstruction and development.”

## Joint Allied Declaration on Atomic Energy

Commission Under UNO To Prepare Recommendations

At the conclusion of an historic conference designed to convert only to peaceful purposes the benefits of harnessing atomic energy the President of the United States and the Prime Ministers of Great Britain (Clement Attlee) and Canada (W. L. MacKenzie King) issued a joint statement in which they declared a willingness that information on the practical application of atomic energy be shared with other United Nations "as soon as effective enforceable safeguards against its use for destructive purposes can be devised." They proposed that a new commission be created with the United Nations Organization to formulate recommendations designed to end the use of atomic energy for destructive purposes and to accelerate its adaption to constructive ends.

The joint communique, signed by President Truman, Prime Minister Attlee and Prime Minister MacKenzie King, and published Nov. 15, read as follows, according to Associated Press Washington advices:

The President of the United States, the Prime Minister of the United Kingdom, and the Prime Minister of Canada, have issued the following statement:

(1) We recognize that the application of recent scientific discoveries to the methods and practice of war has placed at the disposal of mankind means of destruction hitherto unknown, against which there can be no adequate military defense, and in the employment of which no single nation can in fact have a monopoly.

(2) We desire to emphasize that the responsibility for devising means to insure that the new discoveries shall be used for the benefit of mankind, instead of as a means of destruction, rests not on our nations alone but upon the whole civilized world. Nevertheless, the progress that we have made in the development and use of atomic energy demands that we take an initiative in the matter, and we have accordingly met together to consider the possibility of international action:

(a) To prevent the use of atomic energy for destructive purposes.

(b) To promote the use of recent and future advances in scientific knowledge, particularly in the utilization of atomic energy, for peaceful and humanitarian ends.

(3) We are aware that the only complete protection for the civilized world from the destructive use of scientific knowledge lies in the prevention of war. No system of safeguards that can be devised will of itself provide an effective guarantee against production of atomic weapons by a nation bent on aggression. Nor can we ignore the possibility of the development of other weapons, or of new methods of warfare, which may constitute as great a threat to civilization as the military use of atomic energy.

(4) Representing as we do, the three countries which possess the knowledge essential to the use of atomic energy, we declare at the outset our willingness, as a first contribution, to proceed with the exchange of fundamental scientific information and the interchange of scientists and scientific literature for peaceful ends with any nation that will fully reciprocate.

(5) We believe that the fruits of scientific research should be made available to all nations, and that freedom of investigation and free interchange of ideas are essential to the progress of knowledge. In pursuance of this policy, the basic scientific information essential to the development of atomic energy for peaceful purposes has already been made available to the world. It is our intention that all further information of this character that may become available from time to time shall be similarly treated. We trust that other nations will adopt the same policy, thereby creating an atomosphere of reciprocal confidence in which political agreement and cooperation will flourish.

(6) We have considered the question of the disclosure of detailed information concerning the practical industrial application of atomic energy. The military exploitation of atomic energy depends, in large part, upon the same methods and processes as would be required for industrial uses.

We are not convinced that the spreading of the specialized information regarding the practical application of atomic energy, before it is possible to devise effective, reciprocal, and enforceable safeguards acceptable to all nations, would contribute to a constructive solution of the problem of the atomic bomb.

On the contrary we think it might have the opposite effect. We are, however, prepared to share, on a reciprocal basis with others of the United Nations, detailed information concerning the practical industrial application of atomic energy just as soon as effective enforceable safeguards against its use for destructive purposes can be devised.

(7) In order to attain the most effective means of entirely eliminating the use of atomic energy for destructive purposes and promoting its widest use for industrial and humanitarian purposes, we are of the opinion that at the earliest practicable date a commission should be set up under the United Nations Organization to prepare recommendations for submission to the organization.

The Commission should be instructed to proceed with the utmost dispatch and should be authorized to submit recommendations from time to time dealing with separate phases of its work.

In particular the commission should make specific proposals:

(a) For extending between all nations the exchange of basic scientific information for peaceful ends,

(b) For control of atomic energy to the extent necessary to insure its use only for peaceful purposes,

(c) For the elimination from national armaments of atomic weapons and of all other major weapons adaptable to mass destruction,

(d) For effective safeguards by way of inspection and other means to protect complying states against the hazards of violations and evasions.

(8) The work of the commission should proceed by separate stages, the successful completion of each one of which will develop the necessary confidence of the world before the next stage is undertaken. Specifically, it is considered that the commission might well devote its attention first to the wide exchange of scientists and scientific information, and as a second stage to the development of full knowledge concerning natural resources of raw materials.

(9) Faced with the terrible realities of the application of science to destruction, every nation will realize more urgently than before the overwhelming need to maintain the rule of law among nations and to banish the scourge of war from the earth. This can only be brought about by giving wholehearted support to the United Nations Organization and by consolidating and extending its authority, thus creating conditions of mutual trust in which all peoples will be free to devote themselves to the arts of peace. It is our firm resolve to work without

## To Discuss Atomic Energy for Industry

Scientists and industrial physicists who played key parts in the atomic bomb project are preparing to discuss for the first time before industrial management the development of atomic energy on a usable, industrial scale, how it will be released for practical, peacetime use, and when to expect it. The atomic energy discussion will be a feature of the Golden Anniversary Congress of American Industry, sponsored by the National Association of Manufacturers, at its December 6th session in the Waldorf-Astoria.

Dr. James B. Conant, President of Harvard University, will act as moderator, and the panel will include Major General Leslie R. Groves, commander-in-chief of the "Manhattan Project." Such questions as the following will be explored:

What have we got in the atomic secret, and what will it do to existing cities, plants, homes and lives? What is the prospect for small "packages" of atomic power for light and heat, to drive automobile, airplane and other engines, and how many years must we wait for them? Will atomic energy revolutionize our civilization?

On the panel will be William L. Laurence, science writer for the New York "Times," who was assigned by the Government to write the first story of the atomic bomb undertaking and who observed its effects on Nagasaki; James C. White, President of Tennessee Eastman Corp.; Dr. C. H. Greenewalt, technical director of the division of E. I. du Pont de Nemours Co. which participated in the development of the atomic bomb; Dr. G. T. Felbeck, who directed the Carbide and Carbon Chemicals Corp. operation at Oak Ridge; P. C. Keith, President of Hydrocarbon Research, Inc., member of the initial atomic bomb planning board and supervisor at the Oak Ridge gas diffusion project; and Dr. S. K. Allison, director of nuclear studies, University of Chicago.

## Calls Peacetime Army Training Dangerous

Terming President Truman's proposal for peacetime universal military training as "the greatest danger which this country has faced since the days of chattel slavery" the Rev. John Haynes Holmes minister of the Community Church, had the following to say on Nov. 25, in its service in the Town Hall, 123 West 43rd St., it was indicated in the New York "Times" of Nov. 26:

"Description is the system that Napoleon used in his wars of conquest. It is the system that Bismarck and Kaiser Wilhelm used to build up modern Germany. It is the system that Hitler used in his hideous attempt to subdue the world. And now, in defiance of the sacred tradition of this country, President Truman would have us accept this policy which has brought Europe to the brink of ruin, and all but destroyed our civilization.

"Unless the American people have lost their minds, or are in a panic of utterly unreasoning fear, I venture to prophesy that it will take a lot of persuasion to lead them to the taking of this disastrous step."

reservation to achieve these ends. The City of Washington, The White House, November 15, 1945.

HARRY S. TRUMAN  
President of the United States  
C. R. ATTLEE  
Prime Minister of the United Kingdom  
W. L. MACKENZIE KING  
Prime Minister of Canada

## Atomic Bomb of Grave Concern to Scientists

The question as to whether the secret of the atomic bomb shall be shared with other United Nations, and the possibility of controlling atomic energy to prevent its use as a weapon of destruction, have become subjects of nation-wide discussion by eminent scientists and prominent statesmen alike. Speaking at a dinner, Nov. 16, at Charleston, S. C., Secretary of State James F. Byrnes declared, according to Associated Press advices, that the Anglo-American program, proposing a United Nations Atomic Energy Commission, was the first step "in an effort to rescue the world from a desperate armament race." While it is necessary, in the Anglo-American-Canadian view, to hold atomic production secrets for a time, Mr. Byrnes is reported to have said, "this period need not be unnecessarily prolonged."

The same day, speaking in New York, John Foster Dulles, chief adviser to Secretary Byrnes during the meeting of the Council of Foreign Ministers in London, sounded a warning against the United States giving the impression it is using its "monopoly of atomic know-how" to increase its bargaining power in post-war negotiations. Mr. Dulles asserted that such a policy will "intensify and perpetuate the very distrusts which make an adequate solution impossible," according to a report in the New York "Herald Tribune."

In Washington on Nov. 16, Drs. J. H. Rush, of Oak Ridge, Tenn., and Francis D. Bonner, his associate, who worked on the atomic bomb, announced that hundreds of scientists in this country had endorsed a resolution urging a parley in which Russia would be invited to sit with Britain and the United States for the purpose of establishing ways of controlling use of atomic weapons. Dr. Rush said, according to the Associated Press, that every scientist who worked on the bomb "was scared" the minute he found out what lay ahead.

Also on Nov. 16, at Philadelphia, a joint meeting of the American Philosophical Society and the Academy of Natural Sciences heard Dr. Arthur H. Compton, President of Washington University in St. Louis, winner of the 1927 Nobel Prize for physics, and Chairman of the National Academy of Sciences Committee on the use of uranium in war, state that in an atomic war 25 years from now, no city of more than 100,000 population will remain as an effective operating center after the first hour of war. The meeting was told by Dr. Irving Langmuir, Nobel Prize physical chemist and associate director of the General Electric Research Laboratories, that future development of the bomb might make it possible for one country to make the rest of the world uninhabitable.

Meanwhile Congressional committees have been unable to formulate any legislation which might serve to check the development of atomic energy for destructive purposes.

## Satterfield, Shepherd In Life Insurance Posts

Dave E. Satterfield, Jr., who resigned from Congress to become general counsel for the Life Insurance Association of America in New York earlier this year, was elected Executive Director on Nov. 20 at a special meeting of the Association's board of directors. Bruce E. Shepherd, actuary of the Association for the past 13 years, was elected Manager at the same meeting.

In announcing this, the Association said:

"Mr. Satterfield, who will also continue as general counsel, will have the full responsibility for policy and executive direction while Mr. Shepherd will be in charge of administration. This gives the association leadership a composite of expert knowledge on law, legislation and actuarial detail, to permit a thorough analy-

sis of all matters of policyholder interest."

Following the World War I in which he served in the Service in the Navy, Mr. Satterfield resumed the practice of law and two years later was elected State's Attorney in and for Richmond, a post he held for twelve years. In 1933, Mr. Satterfield returned to the practice of law as a member of the firm of Tucker, Bronson, Satterfield & Mays, but he maintained an active interest in state politics, managing the campaign for George Peary when he was elected Governor of Virginia in 1934. Three years later, Mr. Satterfield was elected to Congress from the Third District of Virginia and was reelected for the four succeeding terms. In none of his campaigns did he have any opposition and he had been elected to his fifth term in Congress only a few weeks prior to coming to the post of general counsel for the Life Insurance Association of America, early this year. In Congress, Mr. Satterfield served on the Judiciary Committee. He had been active in support of the reciprocal trade agreements set up by Cordell Hull, had sponsored legislation seeking remedial administrative procedure and was one of the leaders in effecting legislation to correct the situation left by the Supreme Court decision changing the status of insurance. He was also author of important legislation in support of State's rights, giving States permission to appear by their Attorney-General in all suits in which either rights or resources of the State are involved.

Mr. Shepherd after his graduation from the University of Chicago in 1922, worked at the Illinois Life under O. J. Arnold, who is now President of the Northwestern National Life. Two years later he went with the actuarial department of the Missouri State Life of St. Louis and in 1927, he became Assistant Actuary of the New Jersey Department of Banking and Insurance. In 1929 he was appointed Actuary for the New Jersey Department and had charge of the insurance affairs of the state during the early days of the depression's dislocations. In August, 1932, Mr. Shepherd went as Actuary with the Association of Life Insurance Presidents, now the Life Insurance Association of America. The national bank holiday followed almost immediately and he was thrown into the special work involved in meeting the problems which followed on that crisis. He has continued as actuary for the Association to the present time and has recently been serving as Acting Manager of the Association.

## ABA Savings Div. to Hold Eastern Meeting

The Savings Division of the American Bankers Association will resume its program of regional savings and mortgage conferences to aid banks in promoting thrift and in the merchandising of their mortgage loan service, with an eastern regional savings and mortgage conference to be held in Boston, Mass., March 7 and 8 next, according to Myron F. Converse, President of the Division, who is also President of the Worcester Five Cents Savings Bank, Worcester, Mass. The regional savings and mortgage conferences were suspended last year because of wartime transportation difficulties and restrictions on hotel accommodations. The conference will be held at the Hotel Statler in Boston. Plans for the program are already getting underway.

## General de Gaulle Receives Vote of Confidence From French Assembly

Unanimously elected as interim President of France by an enthusiastic Constituent Assembly on Nov. 13, according to Associated Press Paris advices, Gen. Charles de Gaulle on Nov. 16, having failed to form the Government of "cohesive and independent" character which he had proposed, because of friction as to how party representation should be accomplished within the cabinet, submitted his resignation of the presidential assignment, and left it to the Assembly to decide whether a new President should be elected.

The following day, in a radio broadcast, Gen. de Gaulle explained to the French people the reasons for his action, and offered to again try to form a government if the Assembly, when next it met, confirmed him in office. Concern as to the consequences if nothing were done to prevent M. de Gaulle's overthrow, brought brought demonstrations intended to force a compromise. However, reports indicated that none of the three principal parties would yield concessions.

On Nov. 19, the Constituent Assembly voted 400 to 163 to ask Gen. de Gaulle to renew his efforts to form a coalition government giving equal representation to the Communist, Socialist and Popular Republican parties it was made known in Associated Press accounts from Paris on that day.

"The communists voted as a bloc against renewal of de Gaulle's mandate in an atmosphere bristling with guns and armed guards which surrounded the Bourbon Palace where the Assembly met.

"The vote ended temporarily at least any chance of de Gaulle's resigning as France's interim President, however. In a last-minute switch of tactics the Socialists, who had said they would abstain in the balloting, voted for de Gaulle. The Assembly then adjourned until Thursday."

On that day (Nov. 23) the French Constituent Assembly gave President de Gaulle a unanimous vote of confidence after he had presented his Cabinet of "national unity" and its program of progressive nationalization at home. We quote from Paris advices of that date to the New York "Times" by Dana Adams Schmidt which also said in part:

The broad terms of M. de Gaulle's program of "first reforms" lent themselves to a demonstration of patriotic solidarity, which many felt to be as fragile as the mood of the hour, but which neither the Communists and Socialists nor the Popular Republicans and Right-Wing saw fit to mar.

President de Gaulle's letter of resignation and his succeeding broadcast to the French nation were given by the Associated Press, in its Paris dispatch of Nov. 17, as follows:

Responding to the call of the National Constituent Assembly last Nov. 13, I have tried to form a Government. The unanimous vote of the Assembly appeared to me to indicate that the Government must be constituted on a base of national unity, with participation of representatives of each of the three principal political parties essential, an indication that I considered, moreover, as conforming to necessities of the reconstruction and rebuilding of France, as well as to the gravity of circumstances abroad.

In addition, I considered it indispensable that the Government, being responsible to the entire Assembly, should enjoy independence, cohesion and the authority necessary for its duties in dealing with all others.

Certain demands presented imperatively by one of the parties and concerning the selection of one of its members for this or that specific Cabinet post seemed to me to be incompatible with these conditions of independence, cohesion and authority of the Government.

In such a situation, and given the impossibility, as I found it, of constituting a Government of

necessity of supreme national interest.

Whatever may happen, I find myself, as a result of the specific demands of one party, unable to form, as I would have liked to, a Government of national unanimity. In this situation the judge is clearly constituted. It is the National Constituent Assembly. It, in fact, charged me with forming and directing the Government of France and it indicated, by its unanimous vote, the character it wanted me to give it.

That is why, in conformity with the principles of the representative regime that we wanted to see reborn and which has the right and duty of assuming its responsibilities. I now turn to the nation's representatives and place at their disposal the mandate they confided to me.

If their decision is to call someone other than me to direct the affairs of the fatherland, I will leave without any bitterness the post which, through the gravest perils of her history, I have tried to serve well for five years and five months.

If, on the contrary, the Assembly confirms me in my mandate, I will still try to carry it out to the best interest and honor of France.

### Urge Pay Rise for Federal Civil Service Personnel

The Senate Civil Service Committee, considering a 20% pay increase for civil service employees, was told on Nov. 7 by Attorney-General Tom Clark that higher pay was warranted for members of Congress who, he said, are "possibly the most grossly underpaid" people in government, Associated Press Washington advices stated. Mr. Clark also stated that "we're losing judges every day" because of the inadequate pay provisions.

President Truman was reported by the Associated Press on Nov. 2 to have urged that the pay of Congressmen be increased to \$20,000 a year and the salaries of Cabinet members to \$25,000. According to the report, Arthur S. Flemming of the Civil Service Commission told the Senate committee that he was "authorized to state" that such increases would be "in conformity with the program of the President." Mr. Flemming, according to the Associated Press, said that the President's program also included:

1. An increase in the salary ceiling for professional, scientific and administrative jobs under civil service from \$9,800 to \$15,000.

2. Salaries for heads of executive departments (Cabinet members) at the rate of \$25,000, for under-secretaries and solicitors general, \$20,000; assistant secretaries and assistant attorneys-general, \$17,500, and heads of independent agencies and boards, \$17,500 or \$20,000 as determined by the President.

3. Salaries of \$25,000 for the Vice-President and the Speaker of the House, and \$20,000 for members of Congress. Mr. Truman previously had recommended the increase for Congressmen.

4. Increases in the judiciary to \$30,500 for the Chief Justice of the United States, \$30,000 for associate justices of the Supreme Court, \$22,500 for judges of the Circuit Court of Appeal and of the Court of Customs and the Court of Claims, \$20,500 for the Chief Justice of the District of Columbia United States District Court and \$20,000 for judges of all district courts. This would represent generally a \$10,000 a year increase all down the line in Federal judicial posts.

The Vice-President and the Speaker of the House now receive \$15,000. Congressmen now receive \$10,000, and Cabinet members \$15,000.

## Farley Urges Support Of Smith Memorial

Strong support of the \$3,000,000 Alfred E. Smith Memorial Hospital campaign by business and industry, as an essential protective service for New York's health and welfare, was urged on Nov. 18 by James A. Farley, General Chairman of the nationwide Memorial Fund Committee, in a letter to company presidents and business executives of the city. The memorial will be a 16-story addition to St. Vincent's Hospital, which is the only general hospital with ambulance service from 39th Street south to Canal and from the Hudson River east to Fifth Avenue, Mr. Farley pointed out. By increasing bed capacity to 750, the Memorial will place St. Vincent's in the status of a general medical center effectively serving the needs of the many thousands who live on the lower West Side of New York, and the even greater number who work there.

A quota of \$750,000 toward the construction of the building bearing the late Governor's name, has been assigned to New York City Commerce and Industry groups of the national committee, Mr. Farley revealed. Contributions of \$500 or more from business firms and corporations not previously announced were disclosed by Mr. Farley.

Pointing out that "St. Vincent's is the hospital whose ambulances serve the lower West Side district, from Canal Street to 39th Street," Mr. Farley said:

"Back in 1940, it was apparent that St. Vincent's buildings could not meet the needs of this part of the city for many more years. It looked as though the taxpayers of the city would have to be called upon to provide, at great expense, a large public hospital for the district. The Sisters of Charity and St. Vincent's doctors came forward with a Master Plan for the progressive rebuilding and development of their hospital to provide this part of our city with adequate hospital protection for the next several decades.

"The City's Department of Hospitals and the Hospital Council of Greater New York unanimously approved the plan. The proposal for a West Side Municipal Hospital was dropped and the taxpayers were saved many millions of dollars. The City's officials said in effect: 'New York City has given St. Vincent's complete responsibility for the lower West Side area.'

"Al Smith, as Chairman of the Advisory Board of the Hospital in 1941, led the movement for the first addition under this Master Plan, the Francis J. Spellman Pavilion. The proposed new addition, bearing his name, will complete this plan, bringing the total bed complement to 750, including 100 additional beds for charity wards. It will enlarge the clinical, pathological, chemical, bacteriological and hemological laboratories, provide a new blood bank, larger and more attractive quarters for sick children, and better facilities for the training of young doctors and nurses all of which were among the essential community needs covered by the Master Plan."

### Tito's Party Wins In Yugoslavia

Earliest returns on the general elections in Yugoslavia, Nov. 11, showed Marshall Tito's National Front to have won a sweeping endorsement, despite appeals of opposition leaders, the Associated Press reported from Belgrade, Nov. 12. Partly because women voted for the first time, the heaviest vote ever recorded in Yugoslavia was polled by National Front candidates.

## Prosperity for All Is the Job: Schram

(Continued from first page)  
But peace—Glorious peace—that's our harvest of 1945!"

Well, so much for our Victory Loan message. By now, most of you have seen it and read it. I Hope!

But I would like to remind you that we Americans have come a long way since Governor Bradford's day—from an unconquered wilderness to the greatest industrial nation on earth—from the blunderbuss and the block-house to the greatest striking force in military history—from Old World oppressions to more Freedom than Man will find anywhere else on earth—from back-breaking toil to the world's greatest array of labor-saving devices and machines for our factories, for our farms and for our homes—from pitiful bands of half-starved, heartsick—but courageous—pilgrims to the 35 million best fed, best housed, best clothed families on earth—from the dark days when ownership of material wealth was centered in the hands of a few to our present-day system of ownership by millions—from the flow of goods by barter to the cleanest, strongest, safest business and financial mechanism in all the world today!

Yes, we have come a long way! We have arrived at our destination of global victory! We have inherited global responsibilities. And our first global responsibility is to remain strong at home! It is neither our job nor our goal to gather our strength at the expense of other nations. And I doubt if the American people, especially our returning servicemen, will permit any other nation to gather strength at our expense!

"Our Job to Prosper"  
It is our job to prosper. For, without prosperity, we can not remain strong—and still remain free. Just as prosperity has spread in America from State to State, from industry to industry, from the top clear to the bottom rung on the economic ladder—so, too, the prosperity of this nation can and should spread out to the nations of the earth in the years ahead. But it must start here!

The surest and the safest way for us to remain strong and free is for all of us to do our utmost to keep our Government strong and free. That's why 70% of the Exchange's net current assets are in U. S. Government bonds. As you know, the bonds of our Government are the only securities we have ever recommended in the 153 years of our existence. And so, in our Government's final war-financing effort, the New York Stock Exchange is urging all Americans to buy Victory Bonds and hold them! Invest in Peace—instead of war!

## Madden Heads Savings Bank Division of Smith Memorial

John T. Madden, President of the Emigrant Industrial Savings Bank of New York, has accepted Chairmanship of the Savings Bank Division of the Alfred E. Smith Memorial Committee, it was announced on Nov. 23. The committee is raising funds for a 16-story, \$3,000,000 addition to St. Vincent's Hospital to bear Governor Smith's name. The project is one Governor Smith helped initiate as Chairman of the Advisory Board of St. Vincent's until his death in 1944. Contributions should be made payable and addressed to the committee, Empire State Building.

## Fairchild's Retail Price Index for Oct. Unchanged From Washington Ahead Of The News

Retail prices — based on the Fairchild Publications' Retail Prices—remained unchanged in October. The Index however showed a fractional gain above Nov. 1. The fluctuation in the Index has been within a very restricted range for nearly two years, said the Fairchild Publications announcement issued Nov. 16, which continued:

While the composite Index remains unchanged, nevertheless, there were some changes in two of the commodities included in the Index—sheets and furs. As compared with a year ago piece goods and infants' wear showed fractional declines while men's and women's apparel showed very moderate gains. As compared with pre-war lows, the greatest increases were reported in piece goods, a gain of 33.3%, women's apparel followed with an increase of 28.2% and home furnishings with 27.9%. Infants' wear and men's apparel showed smaller gains of 12.7% and 19.2%.

The increase in sheet prices during October was due to the higher OPA ceilings. The very small gain in furs was due to the fact that ceiling prices on higher priced furs were removed. This also explains the greater changes as compared with a year ago on both of these items.

A comparison of the price trend since 1939-40 shows some very sharp gains in rayons, woolens, and cotton wash goods as well as sheets and pillow-cases, and blankets. Very marked increases were also recorded in aprons and house dresses, furs, furniture, and floor coverings.

On the basis of current indications, retail prices in 1946 should average higher than in 1945. The extent of the advance will depend on final disposition of OPA. Even if OPA were to be extended to the end of the year, upward revision of wholesale prices would be necessary to reflect higher labor costs as well as advancing raw cotton in particular. This would be at least partially reflected in higher retail quotations, according to A. W. Zelomek, Economist, under whose supervision the Index is prepared.

## Lifting Price Controls Would Enable Wage Agreement: Fairless

The lifting of OPA price controls to pave the way for agreement of management and labor on "a fair wage increase" was urged in an interview on Nov. 23 at Atlanta, Ga. by Benjamin F. Fairless, President of the United States Steel Corp., according to the United Press, from which we also quote:

The steel industry, he said, now is "operating in the red" because of heightened price structure resulting from the war and because "steel prices were frozen at a low rate."

He charged that present union demands for pay raises of up to 30% are "unreasonable" and other issues may make the labor situation a threat to the system of free American enterprise.

He charged also that the demand was "undemocratic" and did not represent the masses of American laborers.

"Industry cannot live half free and half slave," he said. "Once OPA is out of the way and we can arrive at a fair price for our products, I am certain that labor and management can get together on a fair wage increase."

U. S. Steel faces a demand from its 500,000 steel workers for a \$2 a day pay increase and is threatened with a strike should these demands not be met, Mr. Fairless said. "In turn, Big Steel has petitioned OPA for a \$7 a ton increase in the price of steel. Such an increase would bring the industry up to date with the past and would allow a reasonable increase in wages—but not the \$2 hike the steelworkers are asking."

[On the same day (Nov. 23),

Chester Bowles, Price Administrator, tossed a bombshell into the steel price controversy, when he announced that the Office of Price Administration "finds no cause at this time for a general increase in steel prices." He said, however, that "the situation would be reviewed promptly and carefully when the next financial returns of the steel companies are submitted after Jan. 1, 1946."

Mr. Bowles stated that OPA could not properly adjust prices on the basis of profits experienced in the period immediately following V-J Day, for which operating data are now available because this period was "short, confused and abnormal."

He said the OPA has been "deeply concerned over the fact that many of the small non-integrated steel companies are in financial hardship and that action will be taken to relieve this situation insofar as this can be done by price action for these companies." A meeting of OPA's General Steel Products Industry Advisory Committee is being called "for the specific purpose of discussing what price action may be taken to lessen the financial hardship of these smaller non-integrated companies." It is expected that this meeting will be held in about a week.]

## Proclaim Women's Enfranchisement Day

November 2, the anniversary of the day in 1920 when women in the United States first voted in a Presidential election; was set by President Truman by proclamation on Oct. 31 as Women's Enfranchisement Day. The text of the President's proclamation, according to the Associated Press from Washington, read as follows:

"Whereas, Nov. 2, 1945, is the 25th anniversary of the day on which women throughout the United States first cast their votes in a Presidential election; and

"Whereas, Senate joint resolution 107 of the 79th Congress, first session, approved Oct. 31, 1945, requests the President of the United States to issue a proclamation designating Nov. 2, 1945, as Women's Enfranchisement Day; and

"Whereas, the extension of the franchise to women constituted a notable advance in strengthening the democratic basis of our government; and

"Whereas, the movement for equality has gone steadily forward, culminating on Oct. 24, 1945, in the coming into force, with respect to our country and 28 other countries, of the United Nations charter which reaffirms 'faith in fundamental human rights, in the dignity and worth of the human person, in the equal rights of men and women';

"Now, therefore, I, Harry S. Truman, President of the United States of America, do hereby designate Nov. 2, 1945, as Women's Enfranchisement Day and call upon the people throughout the United States of America to observe the day with appropriate ceremonies.

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

"Done at the City of Washington this thirty-first day of October, in the Year of Our Lord one thousand nine hundred and forty-five and of the Independence of the United States of America the one hundred and seventieth.

"HARRY S. TRUMAN,  
By the President:  
James F. Byrnes  
Secretary of State."

## From Washington Ahead Of The News

(Continued from first page) pulling out only key men in Detroit, let alone not bothering the other plants.

When it is realized how strike strategy is tied up with unemployment benefits, it will be understood why there has been such a bitter fight here to have the Federal Government control these compensation setups, as well as the continuance of the United States Employment Service. It has been operated as an adjunct of the CIO from the beginning. It has now been voted to return the service to the States. That is where the compensation setups are to remain.

The WPA financed the formation of the CIO. It was the practice of the CIO leaders in those days, when planning a strike, to notify Harry Hopkins. He directed the local relief officials to immediately certify the strikers for relief.

Even if Reuther had not committed the sin of calling out so many workers, the original fact remains that he called a strike when more than 150,000 GM workers were unemployed. In this connection, incidentally, it is noteworthy that of the total number of employees certified as eligible to ballot in the strike vote, only 19% voted for the strike. This includes the employees not at present working. Of those working, less than a majority participated in the vote.

Observers here now see in Reuther's effort to reopen negotiations and his threat to call out the parts workers, a strategy to recoup his mistake of pulling out too many workers. It is believed that he is trying in some way or other to coax GM into a deal and then cripple the company by striking the parts workers. This would have the effect of closing down GM, but its workers would then be eligible for strike benefits. It is doubtful if the company will fall for it.

One of our more erudite commentators lectured a group of business men the other day, telling them among other things that their representatives in Washington were frightening them to death for the purpose of holding their jobs. There was no need for alarm, he insisted.

A group of business representatives got together and listed some concerns which they had been reporting to their employers, and asked the commentator if he thought they were harmless. They included:

The proposed Beveridge co-op or "socialized" medical plan, which would add 4% to the employers' payroll taxes.

The Fair Practice Employment Committee, by which an employer can't select his employees without being accused and subject to legal action on the grounds of racial bias.

The fight to keep the "USES" as an adjunct of the CIO; the fight to administer unemployment benefits similarly.

The fact that our Government can't pursue a definite and realistic policy towards Europe, or the situation in China, because of the Leftist agitation in our country directed towards promoting the interests of Russia.

## No Progress in British Loan Negotiations

Although talks of a huge loan, or credit arrangement, for Great Britain have been under way in Washington for several weeks, nothing concrete has yet emerged, in spite of, or perhaps because of, the frankness with which Prime Minister Attlee de-

scribed his Government's objectives in his speech to Congress on Nov. 13. Commenting on his remarks, Senator Taft (R.-Ohio), who is said to be in favor of a British loan, expressed the opinion that Mr. Attlee had "sounded a little too New Dealish for some people," the Associated Press reported on Nov. 14. Senator Wherry (R.-Neb.) was said to have observed that Attlee "isn't the salesman that Churchill was."

On the other hand, Senator Magnuson (D.-Wash.) said, according to the Associated Press, that he thought more speeches like Mr. Attlee's would bring greater understanding to the world; while Senator Morse (R.-Ore.) said he thought the Prime Minister had made an appeal for world citizenship that the United States is going to have to consider "and at the same time protect our national interests."

The particular reference was to that part of Mr. Attlee's address in which he asserted that the British Labor party was not the radical organization pictured by some Americans, and that primarily it is concerned with the welfare of the common man, which, Mr. Attlee declared, takes Government planning. He added that his party believed in Government taking over monopolies when big business gets in that class, the Associated Press stated. He also observed that there is room in the world for American and British trade without "undue rivalry."

Senator Green (D.-R. I.), the Associated Press went on to report, saw in the idea of increasing world consuming power "not humanity, not charity, but the point of view of the hard headed business man."

Senator Smith (R.-N. J.) told a reporter he was confident that "a reasonable loan, on proper terms, can be worked out" for the British. America, he added, "would suffer tremendously if Britain were down at the heels economically."

Senator McClellan (R.-Ark.) insisted that the whole problem is that foreign countries say they cannot buy from America "except and unless we loan them the money."

"We can possibly afford to do that within proper limitations," he said. "But we cannot afford to grant unlimited credit or make loans without reasonable assurances of repayment."

McClellan suggested that if Britain gets a loan, it might well be stipulated that she spend part of the money in American markets.

Senator Ball (R.-Minn.) agreed with Attlee that there is "ample room" in the world for products of great industrial nations.

"I think that's right," he said. "The only answer to these economic problems is expanding world trade."

Senator Hoey (D.-N. C.) said the British Labor party's "policy of planned economy" and of taking over monopolies "contravenes our view of government."

Representative Jack Z. Anderson (R.-Cal.) said "We have tried (a planned economy) long enough over here to know it won't work."

Senator O'Daniel (D.-Tex.) said he is "against any more loans to England, regardless of how nice their new Government is."

Senators Wheeler (D.-Mont.) and Ellender (D.-La.) commented that that sort of economy sometimes ends in dictatorship. Wheeler noted that the British Government has kept its war powers intact for another five years.

Meantime British and American delegates continue discussion of the extent and terms of a possible \$3½ to \$4 billion loan program, and both sides have expressed confidence that an agreement will be reached in the near future,

## NYSE Short Interest To Nov. 15 Reported

The New York Stock Exchange made public on Nov. 20 the following:

"The short interest as of the close of business on the November 15, 1945, settlement date, as compiled from information obtained by the New York Stock Exchange from its members and member firms, was 1,566,015 shares and compares with 1,404,483 shares on Oct. 15, 1945, both totals excluding short positions carried in the odd-lot accounts of all odd-lot dealers. As of the Nov. 15, 1945, settlement date, the total short interest in all odd-lot dealers' accounts was 56,152 shares compared with 51,226 shares on Oct. 15, 1945."

The Exchange's report, Nov. 20 added: "Of the 1,271 individual stock issues listed on the Exchange on Nov. 15, 1945, there were 81 issues in which a short interest of 5,000 or more shares existed, or in which a change in the short position of 2,000 or more shares occurred during the month."

The following table compiled by us shows the amount of short interest during the past year:

1944—	
Nov. 30	\$1,436,271
Dec. 29	1,390,713
1945—	
Jan. 31	1,475,441
Feb. 15	1,532,647
Mar. 15	1,520,384
Apr. 13	1,361,495
May 15	1,486,504
June 15	1,554,069
July 13	1,420,574
Aug. 14	1,305,780
Sept. 14	1,327,109
Oct. 15	1,404,483
Nov. 15	1,566,015

## Aid for Philippines Pledged by Truman

On Nov. 15, the anniversary of the inauguration of the Philippine Commonwealth, a statement by President Truman, issued from the White House, gave the pledge of the United States to aid the peoples of the Philippines in every possible way, according to a report from Washington received by the New York "Times." Following are excerpts from the President's statement:

Nov. 15, 1945, marks the tenth anniversary of the inauguration of the Philippine Commonwealth.

Neither we nor they knew, in 1935, what a test the Philippines would be called upon to pass in 1941—the test of war. The Filipino people went through the ordeals of war and of Japanese occupation in a manner to their immortal credit. It was a credit to them, and to us, who led the Philippines along the 40-year road from serfdom under Spain to Commonwealth status.

But more than that it was a credit to those ideals of democracy and human dignity which America introduced into the Philippines in 1898, ideals which took root there so firmly as to survive every savage effort of the Japanese to uproot them.

The United States honors the Filipino people on this-tenth anniversary of Commonwealth Day.

The Philippines will become an independent republic July 4, 1946.

On the day the President's statement was released, Philippine President Sergio Osmena and Paul V. McNutt, United States High Commissioner to the Islands, joined in a radio program in which the development of the friendship between the American and Philippine people was stressed, as well as the importance of the continued strengthening of that friendship, according to the "Times" report. Mr. McNutt declared that the Philippines were "America's opportunity to demonstrate democracy in action to all the peoples of the Orient."

## Netherlands Presents War Reparations Bill

War damages amounting to \$14,148,000,000 (25,725,000,000 guilders) were claimed by the Netherlands Government on Nov. 19 in presenting a war loss bill to the Allied Reparations Conference in Paris. Calculating all losses in terms of replacement values in 1938, the Netherlands delegation said the dollar amounts were figured on the guilder-dollar exchange rate for that year: 1.81 or 1.82 guilders for the dollar. Advices from the Netherlands Information Bureau in New York, reporting this, added:

Damages were divided into four main categories: (1) Material losses of national income; (2) damage caused by the restriction of industries during the war; (3) losses resulting from forced deliveries to Germany of Holland's production; and (4) damages resulting from production restrictions after May 7, 1945. All war damages were calculated from May 10, 1940 to May 7, 1945, but industrial and financial losses were also tallied after that date.

The first category of losses—material losses of national income—amounted to 11,425 billion guilders, or almost half the total claim. Itemized loss claims under this heading are shown on the following table:

(In millions of guilders)	
Industry	2,200
Commerce	1,800
Banks and insurance	15
Shipping and fisheries	325
Harbor works	300

## Reunion of Veterans Group Hears Adler

In an address to the fifty-fifth annual reunion of the Army and Navy Legion of Valor, Brig. Gen. Julius Ochs Adler, Vice-President and general manager of the New York "Times," said, according to a report to the "Times" from Philadelphia on Nov. 12, that if America hoped to win the present peace it primarily must remain militarily strong by providing:

A compact and efficient professional establishment on land, sea and in the air.

A trained citizen reserve. If we consider it an obligation of citizenship to fight in time of war, and we do, it is an equal obligation of Government to train our young men to do so in time of peace.

Ample and adequate weapons, ships, planes and munitions immediately available.

Continuing scientific research for improvement and development of these same ships, planes, weapons and munitions, including the atomic bomb.

Continuing study of industrial mobilization to enable prompt conversion to a war status.

General Adler went on to say: "We will never say that those who fell in World War I died in vain, but we do admit that we did not carry on victoriously in time of peace the cause for which they gave their lives." Other excerpts from the address, delivered at the Governor's dinner, at which the Legion presented Gov. Edward Martin of Pennsylvania a past national commander's badge and a life membership certificate, were, according to the "Times":

We need more than ever to remain so strong that no other nation will ever dare to use this weapon against law-abiding and peace-loving populations.

At some later date, perhaps when we are convinced that all nations truly want peace and will disarm, we too can safely do so. But that time has not arrived. We believed differently after World War I and acted accordingly. In consequence, within a quarter of a century, the world was locked in a titanic conflict and our very

Transportation (including railways, vehicles and air)	650
Bridges	100
Land, gardens and woods	825
Public property (schools, roads, buildings)	150
Private possessions	1,200
Gold and foreign exchange	1,210
Foreign investments	1,000
Jewels, paintings	640
Buildings	970
Other damages	10

The second category—damages caused by the restriction of industries—actually totalled 6,000,000,000 guilders, based on the normal increase in income if 1938 production had been maintained. However, this amount was reduced by 2,000,000,000 part of which would have normally been spent on maintenance and part of which was already included under stolen factory installations.

The third category—losses from forced delivery of production to Germany—also amounted to 6,000,000,000 guilders. The losses under this heading included the cost of German occupation and losses suffered by the Netherlands Bank, which was forced to accept billions of worthless Reichsmarks in exchange.

The fourth category—losses resulting from production restrictions after May 7, 1945—was calculated at 4,300 million guilders, based on the assumption that Netherlands industry would be operating at full production level by the end of 1947.

existence as a nation for a time hung in the balance.

What if a group of Foreign Ministers is unable to agree on a peace settlement? Let them try again and again. It is vital for the future of civilization that all nations shall realize that war can be prevented if all act together. By so doing no cause of dispute can arise which in the mind of any single aggressor nation would warrant decision by force of arms. The gamble would not be justified by the certain defeat.

More than 300 members of the group of veterans, whose membership is limited to holders of the Congressional Medal of Honor, the Distinguished Service Cross and the Navy Cross, were present at the dinner. Governor Martin, in a brief address, told the audience, the "Times" stated, that in his opinion atomic-bomb knowledge should be kept secret from "treacherous countries." "That implement," he said, "in the hands of godless men and men of hate, could destroy civilization and drive the survivors of mankind into caves."

## Ill.-Wisc. Savings Up 40% In October

A 40% increase in October advances to Illinois and Wisconsin savings, building and loan associations over the same month of 1944 is the way the activities of the Federal Home Loan Bank of Chicago reflected the second full month of the post-war world. A. R. Gardner, President, said that the \$667,831 which the bank loaned to member institutions represented the largest October activity since 1941, in his monthly report to the Federal Home Loan Bank Administration at Washington on Nov. 15. The total was off some 4.5% from September, 1945, in line with a downtrend between September and October which has been characteristic of at least half of the years the bank has been in existence, he said. Having reached its thirteenth anniversary in the course of the past month, the Chicago bank now has assets of \$42,137,639.84, and has 457 affiliated savings and loan institutions in the two states of the Seventh Federal Home Loan Bank district.

## N. Y. Clearing House Members Favor Sat. Closing in Summer

The member banks of the New York Clearing House Association at a special meeting on Nov. 20th, approved a resolution favoring amendment of the New York State laws to permit banks and their domestic branches to remain closed on Saturdays during the four months, of June, July, August and September, if they so elect. The Clearing House in making this known Nov. 20 added:

At present the statute permits banks to close on Saturdays from June 30th to Labor Day. The proposed change would approximately double the number of Saturdays available under the law to bank employees in the summer period.

When the New York Legislature first amended the law in 1939 to permit Saturday closing during July and August, the commercial banks in New York City promptly adopted that policy. However, with the outbreak of war in Europe in the fall of 1939, the banks decided in 1940 to remain open for business on summer Saturdays during the wartime in order to provide maximum service to Government and business.

The resolution passed at today's meeting of the Clearing House group was as follows:

Whereas, the member banks of the New York Clearing House Association, now that hostilities have ceased, wish to give consideration to the question of the Saturday closing of banks during the summer; and

Whereas, after studying the subject and after giving consideration to the possible effect of such closing on customer relations and the general public, and to the benefits to be derived by the staffs of the banks, it appears that such closing can be effected without any serious inconvenience to customers or the public;

Therefore Be It Resolved, that the member banks of the New York Clearing House Association declare that they favor legislation for such amendments to the General Construction Law of New York and other laws as may be necessary to give permission to banks and their domestic branches to close each year on Saturdays during the months of June to September inclusive.

## Netherlands' Foreign Trade Increasing

In line with a program for the rebuilding of international trade, the Netherlands has allocated 2,000,000,000 guilders (\$756,000,000) for purchases abroad on behalf of Dutch industries and commerce for the second half of this year. In indicating this on Nov. 23 the Netherlands Information Bureau in New York added:

"Industry's demands will total 1,200,000,000 guilders and food imports will account for 800,000,000. However, many of the purchases will not be delivered until early 1946, so the sum actually covers Dutch requirements until June 1946.

"Despite shortages of all kinds, the Netherlands—in accordance with the revitalization of trade program—has begun the export of many commodities. Already released for export is coal, while the latest announcement from The Hague mentions seed potatoes as an export item.

"Long known as the world's largest exporter of seed potatoes, the country is now forced to ration the export of this product because of shortages of supplies and large demands at home. Rationing ranges from 65,000 tons for France to 1,000 tons allotted to Brazil. Before the end of the year, exporters hope to partially satisfy all demands for this item."

## Taft Decries Truman's Price Policy

Referring to President Truman's policy on wages and prices as "ridiculous, dangerous and ultimately impossible," Senator Robert A. Taft (Republican-Ohio) told the Senate on Nov. 23, according to Associated Press Washington advices, that the President's announced policy of trying to freeze prices and at the same time allow wages to rise was "about as reckless and irresponsible a policy as any Administration has ever proposed."

"Such a policy would cause a boom, followed by depression," Mr. Taft asserted, it was reported by the Associated Press, which added:

The Ohioan said the President and Chester Bowles, Office of Price Administration administrator, were engaged in a "planned policy of inflation." Senator Taft advocated an end for nearly all war-time controls.

Mentioning the recent street-car and bus tie-ups in Washington, Senator Taft said these workers could not be blamed for demanding an increase when the White House openly advocated substantial increases over pre-war levels for Federal civil service workers and a 100% increase for top Government officials and Congressmen.

The Senator said wages and prices should be held in balance, that some changes should take place in both but these should be determined by free enterprise and collective bargaining rather than by Government order.

Senator Taft said he would introduce legislation to carry out his ideas for encouraging post-war production and prosperity.

## UNRRA Observes Second Anniversary

The United Nations Relief and Rehabilitation Administration on its second anniversary was praised by President Truman and other world leaders for its achievements in relieving distress resulting from the war, the Associated Press reported Nov. 10 in Washington advices, which quoted the President as having written:

"UNRRA has been and is today the proving ground for the capacity of the United Nations to work together to relieve suffering, prevent starvation, and restore hope to the people who have borne and resisted Fascist invasion."

Mr. Truman said this country would continue to support UNRRA, the Associated Press continued.

The British Foreign Secretary, Ernest L. Bevin, looked forward to another year "of yet further achievement in relieving the distressed peoples of the ravaged countries of the world."

Generalissimo Chiang Kai-shek expressed thanks for the arrival of the first UNRRA ships in China.

Herbert H. Lehman, Director General of UNRRA, stated on Nov. 9, according to the Associated Press, that, although its relief mission was "less than half done it must stop operations soon if more funds were not provided.

"We have now to complete our work in Europe and the Far East," he said. "The future work of UNRRA depends entirely upon the granting of the further contribution which the UNRRA council of the forty-seven nations has recommended to the Government.

"UNRRA must cease operations within a very short time if these contributions are not received. The catastrophe in which such a stoppage would involve the nations dependent upon us is too serious to contemplate. I'm sure the peoples of the United Nations will not allow so terrible a threat to the future of the world."

## Offer to Stockholders of Va. Morris Plan Bank

The 705 stockholders of the Morris Plan Bank of Virginia at Richmond are being offered the right to purchase shares in the Morris Plan Bank of Washington, it was announced by Thomas C. Boushall, President of the former. The Morris Plan Bank of Virginia owns 23,496 shares of the Washington institution and they will be offered to the stockholders pro rata to the number of shares each stockholder owns in the Morris Plan Bank of Virginia. The price of the Washington stock is \$29 a share, Robert M. Berkeley cashier of the Virginia Bank says:

Also the stockholders of the Morris Plan Bank of Virginia are being offered an opportunity to buy 15,000 shares of new stock of the Virginia bank at a price of \$30 a share. Each stockholder owning one share is entitled to buy 1/4 of a new share, or one new share for each four shares now owned. Payment is called for as of Dec. 15.

All the stock offered has been underwritten both for the Washington shares and the Virginia shares, but the Virginia bank's stockholders have the first call on the purchase of the shares offered both of the Washington bank and the Morris Plan Bank of Virginia. The present capital of the Morris Plan Bank of Virginia is as follows: preferred capital, \$250,000; common, \$1,000,000 (60,000 shares); surplus, \$600,000; undivided profits, \$372,000. As a result of the sale of stock as outlined, the capital account will on Dec. 31 reflect somewhat as follows: preferred stock, none; common capital, \$1,250,000 (75,000 shares); surplus, \$1,000,000; undivided profits (after year-end dividend) \$375,000—total capital account, \$2,625,000.

The Morris Plan Bank of Virginia was organized in 1922 with a capital account of \$375,000. Its resources now exceed \$50,000,000.

## Schwellenbach Asks to Operate Job Service

Appearing before a Senate labor subcommittee considering legislation on the future course of the United States Employment Service, Secretary of Labor Lewis B. Schwellenbach made the proposal that Congress empower his department to operate public employment offices "in any state which fails or refuses" to operate such offices in line with Federal standards, the Associated Press report from Washington, Nov. 13. Asserting that "our public employment offices are carrying the heaviest work load in their history," Mr. Schwellenbach urged legislation designed to:

(1) Vest in a single Federal agency, the Department of Labor, all Federal functions and responsibilities with respect to public employment office functions. (Rather than divide them between the department and the Social Security Board.)

(2) Establish a Federal financing program for state public employment office systems, which will be identical to state unemployment compensation systems—100% financing of administrative costs.

(3) Clarify and amplify the principles which shall guide the Secretary of Labor in the promotion of the Federal-state national system of public employment offices.

(4) Authorize the Department of Labor to operate public employment offices in any state which fails or refuses to operate such offices in accordance with Federal standards."

## Senator Murray Proposes Punitive Measures Against Wage Cuts

Montana Democrat Would Have OPA Reduce Prices to Offset Wage Losses From Elimination of Overtime and Would Deny Concerns Which Refuse Collective Bargaining or Wage Arbitration Privileges of "Carry Back" Tax Provisions.

Senator James E. Murray (D., Mont.) on Oct. 26 proposed a two-point program, calling for the use of government sanctions against corporations and other employers who fail to increase the take-home pay of their workers.



Sen. Jas. E. Murray

Senator Murray's program is as follows:

(1) OPA should be directed to reduce prices to offset any decrease in average hourly wages resulting from elimination of overtime wages or downgrading of employees.

(2) Congress should amend the tax law to provide that any corporation which refuses to bargain collectively in good faith or refuses to accept the mediation or voluntary arbitration offered by the Secretary of Labor, is not entitled to the carry-back and carry-forward tax provisions with respect to the income of the year in which it so refused.

In commenting on these two points, Senator Murray expressed the belief that the first "would encourage management to grant wage increases to offset these factors (reduction of average hourly wages due to elimination of overtime or because of downgrading), and would prevent any undue profits if industry refused to do so."

Concerning point two, the Senator said: "If corporations are to engage in union-busting they should be required to do so at their own expense."

The proposal was made in a speech on the General Motors-UAW controversy over wage increases and price control, which Senator Murray indicates is no ordinary dispute over wages and working conditions. "It is rather the first big practical attempt to adjust our wartime economy to the practices of peace, to maintain those high levels of employment and income which are absolutely necessary if we are to continue to prosper as a nation of industrial workers, farmers, shopkeepers, artisans, owners and managers," the Senator said.

Industry is now making many savings in the cost of production, according to the Senator. "These savings include the dropping of overtime, the downgrading of employed workers, and the very substantial sums voted by the Congress in the elimination of the excess profits tax. Other savings not subject to such precise measurement which will be made by peacetime industry will considerably increase the level of wages possible without requiring any raise in prices to consumers," he said.

In concluding his speech, Senator Murray said:

"I am greatly encouraged by the President's announcement that he will soon explain the wage and price situation to the nation. But in addition to this important declaration it is vitally necessary that both sides to this controversy make clear to the American people without equivocation or deception the facts upon which they stand. They owe an obligation to the American people to prevent the dangerous consequences of a strike which will demoralize the

## Predicts Failure of Labor Conference

The Truman Labor-Management Conference is doomed to failure, in the opinion of J. F. Lincoln, President of The Lincoln Electric Company, because it has been called for the purpose of writing new rules for fighting the continuous war between labor and management called "collective bargaining," instead of seeking a plan to eliminate that war. Mr. Lincoln believes that the conference is neglecting the consumer's interest and that this approach must necessarily fail. He declares that "the sole purpose of industry—including management and labor—is to serve the consumer, and this can only be done successfully by giving the consumer a better and better product at lower and lower cost. If industry fails in this," he says, "it may have good reason to expect retaliation in the form of totalitarian government in place of our present democracy."

Not only must industry provide better products at lower cost, but wages of both management and labor must be predicated on how well each does his job, he contends. "When these facts are recognized, wages of the worker will rise 100% instead of 30, consumers will have lower prices instead of higher, owners will get bigger dividends instead of smaller ones, and there will be continuous employment instead of the now threatened unemployment," Mr. Lincoln said.

## Dr. Fisher Joins Columbia University

Dr. Ernest M. Fisher, who for the past five-and-a-half years has been Deputy Manager of the American Bankers Association in charge of its Savings Division and director of Research in Mortgage and Real Estate Finance, will join the faculty of the Columbia University School of Business on Dec. 1, it was announced in New York on Nov. 18 by Dr. Frank D. Fackenthal, Acting President of the University. Dr. Fisher will establish a department of "Urban Land Economics." He will not sever his connection with the American Bankers Association completely, however, for he will serve the A. B. A. as consultant and adviser, and will continue as a member of the faculty of The Graduate School of Banking.

Dr. Fisher came to the A. B. A. from the Federal Housing Administration in Washington, D. C., where he was director of its Division of Economics and Statistics. Prior to joining the F. H. A., he was for four years director of education and research for the National Association of Real Estate Boards and for ten years professor of real estate management at the University of Michigan. He now returns to the educational field. At Columbia, Dr. Fisher will conduct a graduate course in land research and the training of men who can aid in the future development of large urban centers.

## Oct. Cotton Consumption

The Census Bureau at Washington on Nov. 20 issued its report showing cotton consumed in the United States, cotton on hand, and active cotton spindles in the month of October.

In the month of October, 1945, cotton consumed amounted to 759,806 bales of lint and 85,464 bales of linters, as compared with 701,000 bales of lint and 77,439 bales of linters in September and 793,976 bales of lint and 126,381 bales of linters in October, 1944.

In the three months ending Oct. 31 cotton consumption was 2,200,617 bales of lint and 247,158 bales of linters, which compares with 2,425,139 bales of lint and 374,916 bales of linters in the corresponding period a year ago.

There were 1,912,212 bales of lint and 206,420 bales of linters on hand in consuming establishments on Oct. 31, 1945, which compares with 1,748,654 bales of lint and 196,588 bales of linters on Sept. 30, 1945, and 1,971,866 bales of lint and 206,420 bales of linters on Oct. 31, 1944.

On hand in public storage and at compresses on Oct. 31, 1945, there were 9,230,766 bales of lint and 29,238 bales of linters, which compares with 8,307,985 bales of lint and 25,038 bales of linters on Sept. 30 and 11,984,390 bales of lint and 27,932 bales of linters on Oct. 31, 1944.

There were 21,721,792 cotton spindles active during October, which compares with 22,911,746 cotton spindles active during September, 1945, and with 22,228,138 active cotton spindles during October, 1944.

## Less Freight Cars on Order November 1st

The Class I railroads on Nov. 1, 1945, had 37,904 new freight cars on order, the Association of American Railroads announced Nov. 23. This included 12,549 hopper, 4,834 gondola, 1,222 flat, 14,811 plain box, 3,669 automobile, 769 refrigerator, and 50 miscellaneous cars. New freight cars on order on Oct. 1, last, totaled 38,315 and on Nov. 1, 1944, amounted to 30,408.

They also had 520 locomotives on order on Nov. 1 this year, which included 117 steam and 403 Diesel locomotives. This compares with 102 steam, two electric and 415 Diesel one year ago.

The Class I railroads put 33,696 freight cars in service in the first ten months this year, which included 7,665 hopper, 5,352 gondola, 490 flat, 239 stock, 1,826 refrigerator, 1,818 automobile and 16,207 plain box freight cars, and 99 miscellaneous cars. Total placed in service in the first ten months of 1944 was 30,832 freight cars.

They also put 522 new locomotives in service in the first ten months of 1945, of which 74 were steam and 448 were Diesel. New locomotives installed in the same period last year totaled 783, which included 287 steam, one electric and 495 Diesel.

## New Officials Named By Wool Exchange

Kenneth W. Marriner, former War Production Board official in charge of the Textiles-Leather and Fibers division, has been elected to the Board of Governors of Wool Associates of the New York Cotton Exchange, Inc. Mr. Marriner, Boston Wool Merchant, recently resigned his Government wartime post to rejoin his firm of Winslow Bros. & Smith Co., of Boston. Frank J. Knell, President pro tempore of the Wool Associates of the New York Cotton Exchange, Inc. has announced that Mr. Marriner was elected at a meeting of the Board of Governors held on Nov. 14, to fill the vacancy created by the election of B. Harrison Cohan (Walker & Company, Boston), to the position of First Vice-President, Mr. Cohan also succeeds Mr. Hilliard as Chairman of the Executive Committee of the Wool Exchange. Mr. Knell also announces the election to membership in Wool Associates of the New York Cotton Exchange, Inc. of Gordon S. Smillie of Boston.

## October Freight Traffic

The volume of freight traffic, handled by Class I railroads in October, 1945, measured in ton-miles of revenue freight, amounted to 51,500,000,000 ton-miles, according to a preliminary estimate based on reports received from the railroads by the Association of American Railroads. The decrease under October, 1944, was 19.4%.

Revenue ton-miles of service performed by Class I railroads in the first ten months of 1945 was 5.6% under 1944, and 3 1/2% less than the corresponding period two years ago. However, compared with 1939 the 1945 total had more than doubled.

The following table summarizes revenue ton-miles for the first ten months of 1945 and 1944 (000 omitted):

	1945	1944	%
1st 8 mos.	482,468,182	495,561,822	2.6
Mo. of Sept.	52,200,000	61,181,730	14.7
Mo. of Oct.	51,500,000	63,875,263	19.4
Total 10 mos.	586,168,182	620,618,815	5.6

\* Revised estimate. † Preliminary estimate.

## President Urges Xmas Seal Purchase

President Truman has lent his support to the National Tuberculosis Association's annual drive for the sale of Christmas seals, according to a statement released by the Association and reported from Washington, Nov. 17. Deploring the prevalence of a disease "which exacts such a tragic and needless toll of lives," Mr. Truman continued:

"Tuberculosis can be controlled, and the fight against it must be continued until it is controlled. The National Tuberculosis Association and its affiliated associations in the forty-eight States, the District of Columbia and the territories are campaigning ceaselessly against tuberculosis. Through mass X-ray surveys to find unknown cases, through health education planned to reach all groups with information on the prevention of tuberculosis, through the rehabilitation of the tubercular and through medical research, the associations are combating this dread disease and helping its victims.

"Everyone can join the fight against tuberculosis by buying and using Christmas seals."

## House Votes Postwar Navy

A concurrent resolution adopted unanimously by the House on Oct. 30 states that it is the "sense" of Congress that the Navy shall consist of 6,084 combatant and auxiliary vessels and 12,000 planes, the fleet to be specifically divided as follows, a special dispatch from Washington advises the New York "Times":

Types of Ships	Total tonnage
3 large aircraft carriers	135,000
24 aircraft carriers	850,000
10 light aircraft carriers	117,000
79 escort aircraft carriers	725,000
18 battleships	665,000
3 large cruisers	82,500
31 heavy cruisers	403,000
48 light cruisers	450,000
367 destroyers	760,000
300 escort destroyers	387,000
199 submarines	314,000

The resolution, sent to the Senate, is admittedly designed to assure that the United States shall remain the greatest naval power on earth.

## Science Cannot Be Controlled: Compton

Dr. Arthur H. Compton, Chancellor of Washington University in St. Louis and Nobel prize winner in physics, asserted at the annual convention of the Middle States Association of Colleges and Secondary Schools and Affiliated Associations held at New York, on Nov. 23, according to the New York "Times," that religious, political, economic and social controls could be exerted over science on a regional basis only. Dr. Compton said that it was not that control could not be exerted over science, but that control would affect only a part of the world; and he added that the society that attempts to control science is weakened in the long run.

Referring to the atomic bomb, the New York "Times" went on to say:

Dr. Compton asserted that to attempt to withhold or restrict further scientific investigation in nuclear physics would result in weakening the United States and, eventually, the entire world. The only answer to the discovery, he said, is to adapt ourselves to changes in society and to make the most of the opportunities offered by recent discoveries.

"We must see the direction toward which we are going and adapt ourselves to the future," he declared. "These changes indicate increased cooperation, an increased need for education and an increase in the spirit of service for one's fellows.

"We cannot go back to the pre-atomic age. We can only go ahead. Recent scientific developments have proved conclusively that love of one's neighbor has become the rule of life. We cannot survive without it."

## President Truman Felicitates USSR

The Union of Soviet Socialist Republics, celebrating the 28th anniversary of the Red Revolution, received congratulations and best wishes from the President of the United States and the American people, a Washington dispatch to the New York "Times" stated, Nov. 7. The President's message was contained in a telegram to Mikhail Kalinin, President of the Presidium of the Soviet Union, which read, according to the "Times":

"It gives me great pleasure on this national anniversary of the Union of Soviet Socialist Republics to send to Your Excellency and to the people of the Soviet Union the congratulations and best wishes of the people of the United States, as well as my own personal greetings and felicitations.

"Through the joint efforts of our two peoples and their valiant armed forces, in alliance with the other peoples of the United Nations, the forces of aggression in Europe and Asia, which constituted so dangerous a threat to the freedom and prosperity of the peoples of the world, have been totally defeated in a long and bloody struggle.

"The years ahead offer an unexampled opportunity for achieving peaceful progress and improving the lot of the common man. The recent entry into effect of the United Nations Charter is a happy augury for cooperation between our two peoples during the coming years of peace, in the same spirit which animated them during the past four years of war."

At the same time, the White House denied, according to the "Times," rumors that Premier Stalin had recently been in this country or that he planned to visit the United States.

## The State of Trade

(Continued from page 2618)

warehouses tin-plate being held there for them.

The rush by tin-plate users to move this material to their own plants in order to provide a working backlog when and if the steel strike occurs has caused a box car shortage at some tin-plate producing centers. This shortage has been aggravated by heavy use of the cars in the Middle West grain movement, "The Iron Age" noted.

Appalled by their inability to secure delivery promises on steel for months to come, some users are attempting with little or no success to place blanket orders for delivery as far ahead as 1947 in order to assure a place on rolling mill schedules.

Fear of a general strike is working to curtail further expansion of steel production despite the rise in operating rates in most districts to pre-coal strike levels. Some steel producers who banked blast furnaces at the time of the coal strike or who have had blast furnaces down for relining or repairs are holding them out of production in order to prevent damage to linings which might result from returning them to production and then shutting them down again in case of a strike, states the above trade authority.

Steel ingot production for the country the past week rose 3.5 points to 82% of capacity, matching the highest level obtained after V-J Day.

With new steel buying continuing at a higher level, though lower than wartime peaks, order volume for 1945 will probably exceed that of 1944 by 15%. Some large producers who have encountered production difficulties report an excess of orders over shipments amounting to 50%. This does not include a large amount of business being refused because of filled rolling mill schedules.

Continued reluctance of OPA to announce higher steel prices after repeated promises on such action has served to further complicate the steel wage-price picture. The original request by the industry for higher steel prices had nothing to do with the current wage controversy, but included accumulated wage and material costs which the industry claimed were necessary for financial stability. The delay by the OPA in making good its promise for a price adjustment, states "The Iron Age," has tied the industry's price request into the current wage demand where it definitely does not belong.

The American Iron and Steel Institute announced on Monday of this week the operating rate of steel companies having 94% of the steel capacity of the industry will be 83.5% of capacity for the week beginning Nov. 26, compared with 82.4% one week ago, 72.9% one month ago and 96.3% one year ago. This represents an increase of 1.1 points or 1.3% above that of the previous week.

This week's operating rate is equivalent to 1,529,400 tons of steel ingots and castings, and compares with 1,509,300 tons one week ago, 1,335,300 tons one month ago and 1,732,400 tons one year ago.

**Railroad Freight Loading**—Carloadings of revenue freight for the week ended Nov. 17, 1945, total 800,361 cars, the Association of American Railroads announced. This was a decrease of 37,857 cars, or 4.5% below the preceding week this year, but 63,631 cars, or 7.4%, below the corresponding week of 1944. Compared with a similar period of 1943, a decrease of 81,926 cars, or 9.3%, is shown.

**Electric Production**—The Edison Electric Institute reports that the output of electricity increased to approximately 3,984,608,000 kwh. in the week ended Nov. 17, 1945, from 3,948,024,000 kwh. in the preceding week. Output for

the week ended Nov. 17, 1945, however, was 10.5% below that for the corresponding weekly period one year ago.

Consolidated Edison Co. of New York reports system output of 180,800,000 kwh. in the week ended Nov. 18, 1945, comparing with 181,200,000 kwh. for the corresponding week of 1944, or a decrease of 0.3%.

Local distribution of electricity amounted to 180,300,000 kwh. compared with 176,400,000 kwh. for the corresponding week of last year, an increase of 2.2%.

**Paper and Paperboard Production**—Paper production in the United States for the week ending Nov. 17, was 96.4% of mill capacity, against 97% in the preceding week and 90.3% in the like 1944 week, according to the American Paper & Pulp Association. Paperboard output for the current week was 95%, compared with 97% in the preceding week and 96% in the like 1944 week.

**Business Failures Continue Low**—Commercial and industrial failures declined in the week ending with Thanksgiving, Nov. 22, reports Dun & Bradstreet, Inc. Only seven concerns failed, a marked decrease from the 12 occurring in the previous week and less than half the 17 in the comparable week a year ago.

Three of the week's failures involved liabilities of \$5,000 or more; four involved liabilities under \$5,000. Large failures, down from five last week, were only one-fourth the 12 in the same week of 1944. On the other hand, small failures although declining from those a week ago, were only one failure short of the number last year.

Manufacturing and retailing were the only trade or industry groups to have as many as two concerns failing this week. Even in these two groups, failures declined sharply from the 1944 level—concerns failing in manufacturing were down to two-fifths the number last year and concerns failing in retailing were down to a third.

Two Canadian failures were reported as compared with five both last week and a year ago.

**Wholesale Commodity Price Index**—Some irregularity appeared in grain and cotton markets last week. The daily wholesale commodity price index, compiled by Dun & Bradstreet, Inc., fluctuated within a narrow range, closing at 181.62 on Nov. 20, as against 181.56 a week previous. At this date a year ago the index stood at 171.96.

Volume of trading in grain markets remained on a broad scale last week. Cash wheat, corn and barley continue to sell at permissible ceilings aided by a persistent shortage of box cars which has hindered the movement of grains from the country. December and May rye futures again established new highs for the season, the latter reaching a new 25-year peak. Day-to-day price movements, however, were somewhat mixed with some reaction noted in the more distant deliveries of most grains. With export demand active, domestic buying of flour showed no signs of improvement during the week. Mills continued to report large backlogs of orders on hand. Butter supplies were limited; demand was active and most trading was done at the advanced ceiling price.

Though still under last year's levels, hog arrivals at principal Western markets continued to expand. Active demand held prices firmly at ceilings. The increase in hog marketings was reflected in larger production of lard and pork fats. This has enabled packers to cut down their backlog of accumulated orders to some extent.

Cotton futures markets suffered

their first reaction of any consequence in over six weeks. Prices turned irregular after reaching new high ground for the season early in the week. Net changes for the period were mixed; distant deliveries showed the sharp recessions under considerable hedge selling and profit taking. Active trading was noted at interior spot cotton markets where prices held quite steady at well above the Government buying level. Picking of cotton was said to be completed except in some late districts where good progress was reported.

With the wool pricing situation still awaiting official clarification, trading in domestic wools in the Boston market remained at a standstill. Bids received on approximately 13,200,000 pounds of domestic wools as a result of the request of the Commodity Credit Corporation that handlers seek bids on up to 10% of their holdings were considerably under expectations and allocations of such wools which were to have been made by Tuesday, Nov. 13, did not materialize. Late in the week handlers were notified by the CCC that all bids had been rejected and that a new method of selling domestic wools would be resorted to. Fine foreign wools were in demand but available supplies were irregular and limited. Consumption of raw apparel wools during August continued to trend downward.

**Wholesale Food Price Index Unchanged**—The wholesale food price index, compiled by Dun & Bradstreet, Inc., for Nov. 20 registered \$4.15, duplicating the 20-year peak reached a week earlier. This compared with \$4.07 for the like date a year ago, an increase of 2.0%, and represented a rise of 2.7% over the \$4.04 recorded two years ago at this time.

Up for the week were rye, oats, barley and lamb, with declines being listed for wheat and potatoes. The index represents the sum total of the price per pound of 31 foods in general use.

**Wholesale and Retail Trade**—Holiday buying last week continued to push retail volume upward with volume estimated to be moderately above the previous week and over a year ago, according to Dun & Bradstreet, Inc., in its weekly review of trade. Stocks of most merchandise were more ample relative to demand. Department and specialty stores were rushed in pre-holiday buying. Food retailers reported increased volume over a year ago.

The heavy demand for apparel continued. Heavy winter clothing accounted for a relatively increased volume last week in many parts of the country. Departments handling wool sweaters, hats and suits were active. All styles of coats, with black as color leader, maintained volume at a high level. Gifts for the holiday sold in an increased volume; jewelry, accessories, stationery and lingerie were favorites. Volume in formal wear also increased.

Small rugs in bright colors were sought last week and demand for new carpets also increased. Many furniture dealers reported increased volume over a year ago. Hardware retailers experienced some slight improvement in supplies. Building material dealers reported fairly large volume in most categories, although lumber remains scarce.

Food volume rose again last week and was estimated about 10% over the comparative period last year. Much of the increase over the previous week was seasonal. With improved stocks, retailers were able to take orders for large amounts of holiday fowl. Volume in new packed canned goods was maintained at its high level. A scarcity of milk for fluid consumption was reported.

Retail volume for the country was estimated to be from 9 to 13% over a year ago. Regional percentage increases were: New

England and Middle West, 7 to 11; East, 10 to 14; Northwest, 5 to 10; South, 9 to 13; Southwest, 11 to 15; and Pacific Coast, 8 to 12.

Numerous buyers, seeking immediate selling and spring merchandise, kept the volume of wholesale trade up this week; volume was at a level moderately above that of the same period a year ago. The market was marked by shortages in many lines. Stocks that were available continued to be sold on an allotment basis.

Department store sales on a country-wide basis, as taken from the Federal Reserve Board's index for the week ended Nov. 17, 1945, increased by 9% above the same period of last year. This compared with an increase of 13% in the preceding week. For the four weeks ended Nov. 17, 1945, sales increased by 11% and for the year to date showed an increase of 11%.

With the advent of colder weather Christmas buying received greater impetus the past week and retail trade volume here in New York advanced. Conditions in wholesale markets continued very tight with many buyers seeking goods. Retail food volume for the week rose, encouraged by the great holiday demand and the substantial supply of turkeys on hand. Food volume in wholesale trade also continued high, but did not approximate the gains enjoyed in the previous week.

According to the Federal Reserve Bank's index, department store sales in New York City for the weekly period to Nov. 17, 1945, increased 13% above the same period of last year. This compared with an increase of 13% in the preceding week. For the four weeks ended Nov. 17, 1945, sales rose by 12% and for the year to date increased by 13%.

## Dr. Zook Urges Delay On Training Bill

Before the House Military Affairs Committee on Nov. 20 Dr. George F. Zook, President of the American Council of Education, advised postponement of action on President Truman's proposed outline to Congress for universal military training.

Dr. Zook, it is learned from the Associated Press, said he expressed the views of a majority of 1,685 college, university and junior college heads polled last February. Dr. George William McClelland, of Philadelphia, President of the University of Pennsylvania, supported the President's proposal before the Committee on the ground there was "no satisfactory alternative" in keeping the nation prepared. The Associated Press reports that Dr. McClelland emphasized that he spoke for himself and the trustees and administration of the University of Pennsylvania, but not the entire faculty.

At the same committee hearing on Nov. 20, Representative James W. Wadsworth, Republican, of New York, by implication (according to special Washington advices to the New York "Herald Tribune" by Jack Tait) warned the committee against playing politics in considering training legislation. After World War I, he said, politics wrecked the national defense program.

As an alternative to legislation which would require every able-bodied youth to take one year of military training at or near the age of 18, Dr. Zook, said the Associated Press, proposed.

1. Elimination through international agreement of compulsory military services from the practices and politics of all nations.

2. Appointment by the President of a national commission to study every aspect of defense be-

fore Congress acts on compulsory training.

3. Establishment of definite quotas of minimum military needs to assure defense, with every effort made to meet these needs through voluntary enlistments.

4. That we concentrate upon the fundamental and vital issue of world organization to preserve peace and security by strengthening the existing United Nations organization."

Dr. Zook told the committee a majority of the nation's leading educators oppose universal military training in principle, but in the interest of a sound national security program they favor appointment of a representative impartial commission to study and report on all aspects of total defense. Action on military training legislation, he said, should be deferred until this report is rendered. This was reported in the "Herald Tribune" account of the hearing by Mr. Tait, from which we also take the following:

Dr. Zook, former United States Commissioner of Education, and first opposition witness on training legislation, said the council actually is not taking a "positive position" for or against universal military training, but feels the problem should not be considered at this time. Through the proposed commission, he said, the training question could be settled in conjunction with other problems of national security.

An outspoken proponent of present military training legislation, Representative Wadsworth recalled that in 1920 he was Chairman of the Senate Military Affairs Committee when the National Defense Act of 1920 was drafted.

The former Senator told the committee he did not believe he would be "violating a confidence" if he told them why the Senate Committee failed to recommend compulsory training legislation at that time.

"It was a Presidential election year," he said, "and the first draft of the National Defense Act included a universal training program. But leaders of both political parties came to me and to members of the committee and told us if we dared to keep it in the bill it would be kicked around like a political football, and it would be so discredited it would not have a chance in either the Senate or the House."

"We made one mistake in 1920," Representative Wadsworth said, "a mistake of omission as we erected the structure but failed to fill it with men. From 1920 to 1940 the structure stood empty."

He said the nation had a "very narrow escape" in 1940-41, and added: "A year or 14 months is scarcely long enough to make this country secure."

Representative Wadsworth, likened compulsory education "to train youth against error and ignorance" to universal military training which, he said, would have no tendency to militarize the nation or regiment youthful thinking.

The only alternative to the training program, he said, is a large professional military force which will "tend to impose the will of the military on civilians."

Dr. George W. McClelland, President of the University of Pennsylvania, said he favored the pending legislation but only "reluctantly." He said: "It is because of my strong love of peace and hatred of war that I believe in a strong military policy now."

## Changes in Holdings of Reacquired Stock Of N. Y. Stock & Curb Listed Firms

The New York Stock Exchange announced on Nov. 15 that the following companies have reported changes in the amount of stock held as heretofore reported by the Department of Stock List:

Company and Class of Stock—	Shares Previously Reported	Shares Per Latest Report
American Safety Razor Corp., capital.	48,100	51,000
Armour & Co., common	1/2	1
Associates Investment Co., common	44,472	43,972 (1)
Atlas Corp., common	33,697	33,708
Borden Co. (The), capital	202,078	180,978 (2)
Franklin Simon, 7% cum. pfd.	690	795
Robert Gair Co., Inc., common	354	424
Preferred	16	80
General Motors Corp., common	58,471	68,371
Goodyear Tire & Rubber Co. (The), \$5 cum. conv. pfd.	9,865	8,865
W. F. Hall Printing Co., common	11,943	None
Hat Corporation of America, 6 1/2% pfd.	135	365
International Minerals & Chemical Corp., common	58,279	51,679
Johnson & Johnson, preferred	1,409	1,401
Common	32,089	30,939 (3)
Newport News Shipbuild'g & Dry Dock Co., \$5 cum. cv. pfd.	40,000	40,100
Plymouth Oil Co., common	13,699	15,199
Purity Bakeries Corp., common	29,869	29,869
Real Silk Hosiery Mills, Inc., 7% cum. pfd.	6,295	5,795
Rustless Iron & Steel Corp., common	18	20
W. A. Sheaffer Pen Co., common	6,081	6,071
E. R. Squibb & Sons, common	4,042	59
Tide Water Associated Oil Co., \$3.75 cum. pfd.	10,500	12,113
United Cigar Whelan Stores Corp., common	31	37
Universal Laboratories, Inc., preferred	552	662 (4)
Ward Baking Co., 6 1/2% cum. pfd.	None	2,762
Wilson & Co., \$6 pfd.	None	1
Common	22	28

### NOTES

- (1) Acquired 137 shares and sold 637 shares.
- (2) Acquired 3,900 shares, issued 25,000 shares under Officers' and Employees' Stock Option Plan.
- (3) Decrease represents shares delivered under the Employees' Extra Compensation Plan.
- (4) Acquired from June, 1945, to October, 1945.

The New York Curb Exchange made available on Nov. 17 the following list of issuers of fully listed securities which have reported changes in their holdings of reacquired stock:

Company and Class of Stock—	Shares Previously Reported	Shares Per Latest Report
Air Investors, Inc., convertible preferred	200	240
American General Corp., common	454,971	458,091
Crown Central Petroleum Corp., common	616	619
International Utilities Corp., \$3.50 preferred	20	77
International Utilities Corp., common	274	278
New York Merchandise Co., Inc., common	130,681	132,581
Pacific Car Co., common	2,400	None
Reot Petroleum Co., \$1.20 convertible preferred	9,217	9,517
Sterling, Inc., common	63,894	49,667
Utility Equities Corp., \$5.50 dividend prior stock	12,925	12,950

## Steel Output Again Higher—Denial by OPA of General Price Rise May Hasten Strike

"Unlike events in the automotive industry where labor-management tussles were rushing towards a climax this week, the steel wage controversy was leisurely shaping up into a cautious but cold-blooded bid by both sides for a pattern which would reveal the course of steel labor trends for some time to come," states "The Iron Age," national metal working paper, in its issue of today (Nov. 29), which further went on to say:

"While the probability of an industry-wide steel strike was even stronger than ever in view of the surprise and right-about move of the OPA in denying the steel industry a past due and promised price adjustment, it was apparent this week that steel mill shutdowns would not occur before the New Year, The Iron Age predicted.

"Steel worker strike votes will be counted this week in close to 800 steel and steel processing plants, but a number of elections are slated for Dec. 6. With labor stakes high, the policy of Philip Murray, USWA head, in directing the steel union during the current situation is 'no illegal strikes' which is expected to preclude any series of wildcat stoppages. The word is going out to union leaders to squelch any attempt of the rank-and-file to start a premature walkout.

"Past procedure indicates that the union policy committee will meet after the strike votes are counted to decide a 'future course.' This meeting will probably take place around Dec. 10 to 15. Following such meeting it is unlikely that any steel strike will be called until January, 1946. The union brain trust is as aware as management that any losses incurred in December of this year would mean more taxwise, than if the shutdowns occurred in 1946 in view of the recent changes in the tax law.

"The bombshell tossed into steel price-wage controversy by the OPA has now become a definite part of the whole program. Steel industry leaders have gone on record that there would be no further wage negotiations until

OPA granted what the industry has claimed to be necessary price adjustments covering past wage and material costs. The OPA statement that steel earnings would be reviewed after fourth quarter reports have been completed, only serves to further confuse the issue because such reports will probably not be in final shape until mid-February, 1946.

"The offer of the OPA to do something for the small nonintegrated mills carries no weight in the steel industry because it runs counter to steel selling practices. If the smaller mills were to have higher prices than the larger mills, steel consumers would by-pass the smaller plants and place their orders with the larger units.

"Practically without exception steel users have been living from hand to mouth and are without inventory allowing them to continue manufacturing in case of a strike. Most manufacturers, it is expected, would have to be shut down two or three days from the beginning of a steel walkout. Few orders have been received from the automobile industry to stop delivery of steel previously ordered. Automotive steel is being shipped to warehouses near producing centers to be on hand when the automotive wage issue is settled.

"One serious byproduct of OPA's failure to adjust steel prices will be the necessity for many steel companies to step up production on those items for which the return is greater and cut down output of the products on which the company claims money is being lost. Items such as structural steels, reinforcing bars, rails and railroad track accessories may

find themselves in the category where production has been forcibly curtailed.

"Steel ingot output this week has again advanced and it is not expected that the level will go much higher in the near future."

The American Iron and Steel Institute on Nov. 26 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 90% of the steel capacity of the industry will be 83.5% of capacity for the week beginning Nov. 26, compared with 82.4% one week ago, 72.9% one month ago, and 96.3% one year ago. This represents an increase of 1.1 points or 1.3% from the preceding week. The operating rate for the week beginning Nov. 26 is equivalent to 1,529,400 tons of steel ingots and castings, compared to 1,509,300 tons one week ago, 1,335,300 tons one month ago, and 1,732,400 tons one year ago.

"Steel" of Cleveland, in its summary of the iron and steel markets, on Nov. 26 stated in part as follows:

"It is uncertain to what extent steel product demand will be affected in event widespread work stoppages in the automotive and steel industries transpire. Some indications hint of suspension of shipments to the automotive industry, but relatively few order cancellations are expected unless work stoppages are prolonged.

"In the case of the automotive consumers, who have faced the strike threat for weeks, it is understood preparations have been made to accept and store all the steel mills can supply during the interruption, to assure sufficient for full production of vehicles after the strike ends. In the case of the threat to steel production consumers seek to obtain as good deliveries as possible now, before a strike occurs, if, indeed, it actually comes about.

"This pressure continues in spite of the fact that mills generally are refusing tonnage in many cases and a number of producers are out of the market because of overloaded books and inability to promise delivery. There has been some change in the nature of consumer demand, most effort now apparently being to have orders accepted, giving position on mill books, with somewhat less effort to obtain early delivery. This indicates possession of steel for current consumption under conditions of labor shortage and desire to assure continuous supply when the pinch is relieved.

"Under the quota system now applied by most producers to many products delivery possibilities on current orders mean little, as steel is distributed pro rata to all regular customers in proportion to normal buying in the past. However, backlogs on practically all steel products now extend well into next year and in some cases practically cover probable production for the entire year. The latter condition applies particularly to flat-rolled steel, with wire products, and bars only slightly less involved and structural shapes gaining in demand.

"Demand for steel plates continues to surprise the trade, being directly contrary to expectations of a few months ago. With capacity reduced by return of continuous strip mills to production of sheets and strip, demand is crowding producers and delivery dates are being pushed back steadily into next year. Miscellaneous users contribute heavily and tank and boiler-makers' needs are heavy as reconversion proceeds. Some shipbuilding also is coming out to require plates and shapes.

"As a result of considerable interruption to blast furnace operation during the coal strike Lake Superior iron ore smelted in October reached only 4,491,246 gross tons. In September consumption was 5,837,017 tons and in October, 1944, it was 7,319,948 tons. By virtue of the smaller use in October stocks on hand at

## Observations

(Continued from first page)

during a tripling of prices; that during the 1932-37 bull market's 300% rise, the short interest, instead of growing, actually fell by more than 50%; and that during the following year of falling prices, the short position increased.

Indication of increasing perplexity of chart-readers is their mental escape to the current usage of such esoteric terms as "exhaustion area," "explosion point," "break-away gap," "dynamic triangle," etc. And an example of double-talk that sometimes results from their mental gymnastics is the following conclusion published by a leading Dow theorist: "Either the bull market is so strong that a sufficient penetration to convince everyone will occur, or it is not that strong and a setback will take place."

The logical fallacy fundamentally underlying all chart-reading of course continues; that is, in assuming the major premise that past action is *per se* the indicator of the future. This reasoning is similar to assuming that because a coin has come up heads 49 times in succession, it has other than an exactly even chance of again coming heads on the fiftieth toss.

In the present Victory Loan Drive's sale to individuals the 2 1/2% Bonds, despite a ten-year longer maturity, surprisingly are outselling the 2 3/4% issue by more than two and one-half to one. This marks a great swing toward the higher-yielding issue compared with their relative records in the two previous Drives in which they both were sold. In the Fourth Loan the 2 3/4s actually out-sold the 2 1/2s, and in the past Drive the sales of the 2 1/2s exceeded the 2 3/4s by only 50%. Although the Treasury is permanently committed to its low interest-rate policy, it is evident that even a slight raising of the return would bring about enormously increased anti-inflationary bond sales to individual buyers.

The possibility that the political benefit from catering to the union labor vote is overestimated, is suggested by some of the non-union representations made before the President's National Labor-Management Conference. After pointing out that a sixth of American family units have no way of increasing their dollar incomes, the Executive Secretary to the People's Lobby, Benjamin Marsh, warned organized labor that it "must demand measures to benefit the general public, including itself, and not rely, as today, largely upon getting a larger cut of the capital swag through political pressure, to enable it to offset inflation. It has got to do this or it will forfeit public sympathy."

Referring to the Administration's current philosophy, this consumer spokesman said that "America's basic problem is to reduce costs of production and prices, and to thwart the Administration's diabolical plan to pay the national debt by inflation.... The tax reduction program of the Treasury Department and the tax bill just enacted by Congress relieve 12,000,000 taxpayers from the direct income tax. Relieving them from that tax is only a blind, for they will pay several times as much in higher prices if the present purchasing power of the dollar is cut even one-third,

furnaces and Lake Erie docks as of Nov. 1 were almost equal to those of a year earlier, 45,090,166 tons against 45,342,562 tons. Number of blast furnaces active in the United States and Canada Nov. 1 was 132, compared with 172 a year earlier."

as it will be under present policies."

Irrespective of the ultimate solution of current labor-management controversies, in future the Government should at least either stop its quasi-meddling or take the full responsibility for strike settlement. In addition to its long-term retention of the Smith-Connelly Act, the Administration certainly aggravated the automobile strife immeasurably through irresponsible "opinions" issued by its official agencies. An example is the Department of Commerce's report stating that the motor industry can raise wages by 25% in the next two years without increasing prices and without sacrificing "high profits." In addition to making a variety of unwarranted assumptions about costs and sales volumes, this pronouncement was directly inconsistent with Bureau of Labor Statistics conclusions that productivity declined 11% during the 1929-1939 decade, and that unit costs per worker actually increased by 21% during the five pre-War years.

## NYSE Amended Rules On Delivery of Called Stocks and Bonds

In calling attention to the amendment of Rules 205, 206, and 232 affecting the delivery of called stock and called registered bonds on the New York Stock Exchange, effective Nov. 21, Louis Schade, Acting Director of the Department of Floor Procedure of the Exchange, advised members and member firms on Nov. 16, as follows:

"Prior to the amendment, Rule 205 provided that, when there was a drawing for redemption of part of an issue of stock, the particular certificates which were drawn for redemption ceased to be a delivery upon publication of the numbers of the called certificates.

"The amended Rules will establish a new manner of treating called stock or called registered bonds, but will make no change in procedure for coupon bonds. Pursuant to amended Rule 205, when a corporation announces that part of an issue of stock is to be called for redemption, those certificates which are drawn for redemption will not be a delivery after the record date fixed by the corporation for the purpose of the drawing, or the date the transfer books close. This provision will also apply to registered bonds, which may be drawn for redemption.

"Amended Rule 232 also provides that reclamation may be made in the event a called certificate is delivered, as it was not a delivery under Rule 205 at the time of original delivery. The effect of this will be that, if a stock certificate is delivered after the record date fixed for the purpose of the drawing and subsequently the list of called certificates is published containing the number of the certificate so delivered, the seller would be required to take back the called certificate and replace it with an uncalled certificate.

"Information as to record dates for drawings for redemption is readily available to member firms. Listed corporations are under agreement to give the Exchange notice at least ten days in advance of the record dates, and this information is published in the 'Weekly Bulletin' as well as in the various financial services.

"Members are requested to bring this matter to the attention of their office personnel, in order that they may be prepared to act in accordance with the procedure established by the amended Rules."

### Moody's Bond Prices and Bond Yield Averages

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

MOODY'S BOND PRICES  
(Based on Average Yields)

1945— Daily Averages	U. S. Govt. Bonds	Avg. Corpo- rate*	Corporate by Ratings*				Corporate by Groups*		
			Aaa	Aa	A	Baa	R. R.	P. U.	Indus.
Nov. 27	123.79	117.00	120.84	119.61	116.80	110.52	113.50	117.00	120.43
26	123.78	116.80	120.63	119.61	117.00	110.70	113.31	117.00	120.43
24	123.75	116.80	120.84	119.41	117.00	110.70	113.50	116.80	120.22
23	123.70	116.80	120.84	119.41	117.00	110.70	113.50	116.80	120.22
22	123.57	116.80	120.84	119.61	116.80	110.52	113.50	117.00	120.22
21	123.47	116.80	120.84	119.61	117.00	110.52	113.50	117.00	120.22
19	123.45	116.80	120.84	119.61	116.80	110.52	113.50	117.00	120.22
17	123.44	116.80	120.84	119.41	116.80	110.52	113.31	116.80	120.22
16	123.44	116.80	120.84	119.41	116.80	110.52	113.31	116.80	120.22
15	123.41	116.80	120.84	119.41	116.80	110.34	113.31	116.80	120.22
14	123.41	116.61	120.63	119.41	116.61	110.34	113.31	116.80	120.02
13	123.41	116.61	120.63	119.41	116.80	110.15	113.31	116.61	120.02
12	123.28	116.61	120.63	119.41	116.61	110.15	113.12	116.61	120.02
10	123.28	116.61	120.63	119.41	116.61	110.15	113.12	116.61	120.02
9	123.28	116.61	120.63	119.41	116.61	109.97	113.12	116.61	120.02
8	123.28	116.61	120.63	119.41	116.61	109.97	113.12	116.61	120.02
7	123.27	116.61	120.63	119.41	116.61	109.97	113.12	116.61	120.02
6	123.17	116.61	120.63	119.41	116.61	110.15	113.12	116.61	120.02
5	123.17	116.61	120.63	119.41	116.61	110.15	113.12	116.61	120.02
3	123.11	116.61	120.63	119.41	116.61	110.15	113.12	116.61	120.02
2	123.05	116.61	120.63	119.41	116.61	110.15	113.12	116.61	120.02
1	123.03	116.41	120.63	119.20	116.41	109.97	113.12	116.61	119.82
Oct. 30	122.84	116.41	120.84	119.20	116.22	109.79	112.93	116.41	120.02
23	123.03	116.22	120.63	119.20	116.41	109.60	112.56	116.41	120.02
16	122.75	116.41	120.63	119.20	116.41	109.60	112.56	116.41	120.02
9	122.61	116.22	120.84	119.00	116.22	109.24	112.37	116.22	120.02
2	122.31	116.02	120.84	118.80	115.82	108.88	112.19	116.02	119.82
Sept. 28	122.19	116.02	120.84	118.80	115.82	108.88	112.19	116.02	119.82
21	121.97	115.82	120.63	118.80	116.02	108.88	112.19	116.02	119.82
14	121.98	116.02	120.84	118.80	116.02	108.70	112.19	116.22	119.61
7	122.09	116.02	120.63	119.20	116.22	108.52	112.37	116.02	119.61
Aug. 31	122.09	116.02	120.84	119.00	116.22	108.52	112.56	116.02	119.41
24	121.91	115.82	120.63	119.00	116.02	108.16	112.56	115.63	119.41
17	121.91	115.82	120.63	119.00	116.22	108.16	112.56	115.82	119.41
10	122.36	116.02	121.04	119.20	116.02	108.34	112.93	115.82	119.41
3	122.36	115.82	120.84	119.20	116.02	108.16	112.93	115.82	119.00
July 27	122.39	115.82	120.84	119.20	115.82	108.16	112.93	115.63	119.00
June 29	122.93	116.02	121.04	119.20	116.02	108.16	112.93	115.43	119.41
May 25	122.93	116.02	120.63	118.80	115.43	107.44	112.19	114.85	119.20
Apr. 27	122.38	115.24	120.84	118.40	115.04	107.09	112.19	114.27	119.20
Mar. 31	122.01	114.85	121.04	118.40	114.85	106.04	111.25	114.27	119.20
Feb. 23	121.92	114.66	120.02	118.60	114.46	106.04	110.52	114.08	119.41
Jan. 26	120.88	113.89	119.41	118.00	113.70	105.17	109.24	113.89	118.60
High 1945	123.75	117.00	121.04	119.61	117.00	110.70	113.50	117.00	120.22
Low 1945	120.55	113.50	118.80	117.80	113.31	104.48	108.52	113.70	118.20
1 Year Ago	119.87	113.12	118.80	117.40	113.31	103.97	108.16	113.70	118.00
Nov. 27, 1944	119.87	113.12	118.80	117.40	113.31	103.97	108.16	113.70	118.00
2 Years Ago	119.69	110.52	118.40	115.63	110.88	98.73	102.96	113.31	115.82
Nov. 27, 1943	119.69	110.52	118.40	115.63	110.88	98.73	102.96	113.31	115.82

MOODY'S BOND YIELD AVERAGES  
(Based on Individual Closing Prices)

1945— Daily Averages	U. S. Govt. Bonds	Avg. Corpo- rate*	Corporate by Ratings*				Corporate by Groups*		
			Aaa	Aa	A	Baa	R. R.	P. U.	Indus.
Nov. 27	1.49	2.80	2.61	2.67	2.80	3.13	2.99	2.80	2.63
26	1.49	2.81	2.62	2.67	2.80	3.13	2.99	2.80	2.63
24	1.49	2.81	2.61	2.68	2.80	3.13	2.98	2.81	2.64
23	1.50	2.81	2.61	2.68	2.80	3.13	2.98	2.81	2.64
22	1.51	2.81	2.61	2.67	2.81	3.14	2.98	2.80	2.64
21	1.51	2.81	2.61	2.67	2.80	3.14	2.98	2.80	2.64
20	1.51	2.81	2.61	2.67	2.80	3.14	2.98	2.80	2.64
19	1.51	2.81	2.61	2.67	2.81	3.14	2.98	2.81	2.64
17	1.52	2.81	2.61	2.68	2.81	3.14	2.99	2.81	2.64
16	1.52	2.81	2.61	2.68	2.81	3.14	2.99	2.81	2.64
15	1.52	2.81	2.61	2.68	2.81	3.14	2.99	2.81	2.64
14	1.52	2.82	2.62	2.68	2.82	3.15	2.99	2.81	2.64
13	1.52	2.82	2.62	2.68	2.81	3.16	2.99	2.82	2.65
12	1.53	2.82	2.62	2.68	2.82	3.16	3.00	2.82	2.65
10	1.53	2.82	2.62	2.68	2.82	3.15	3.00	2.81	2.65
9	1.53	2.82	2.62	2.68	2.82	3.17	3.00	2.82	2.65
8	1.53	2.82	2.62	2.68	2.82	3.17	3.00	2.82	2.65
7	1.53	2.82	2.62	2.68	2.82	3.17	3.00	2.82	2.65
6	1.54	2.82	2.62	2.68	2.82	3.16	3.00	2.82	2.65
5	1.54	2.82	2.62	2.68	2.83	3.16	3.00	2.81	2.65
3	1.55	2.82	2.62	2.68	2.83	3.16	3.00	2.81	2.65
2	1.55	2.83	2.62	2.69	2.83	3.17	3.00	2.82	2.66
1	1.55	2.83	2.62	2.69	2.83	3.17	3.00	2.82	2.66
Oct. 30	1.56	2.83	2.61	2.69	2.84	3.18	3.01	2.83	2.65
23	1.55	2.84	2.62	2.69	2.84	3.20	3.02	2.83	2.66
16	1.58	2.83	2.62	2.69	2.83	3.19	3.03	2.83	2.65
9	1.57	2.84	2.61	2.70	2.84	3.21	3.04	2.84	2.66
2	1.61	2.85	2.61	2.71	2.86	3.23	3.05	2.85	2.66
Sept. 28	1.63	2.85	2.61	2.71	2.86	3.23	3.05	2.85	2.66
21	1.65	2.86	2.63	2.71	2.85	3.23	3.05	2.85	2.67
14	1.66	2.85	2.61	2.71	2.85	3.24	3.05	2.84	2.67
7	1.65	2.85	2.62	2.69	2.84	3.25	3.04	2.85	2.67
Aug. 31	1.65	2.85	2.61	2.70	2.85	3.25	3.03	2.85	2.68
24	1.67	2.86	2.62	2.70	2.85	3.27	3.03	2.87	2.68
17	1.67	2.86	2.61	2.70	2.84	3.27	3.03	2.86	2.68
10	1.65	2.85	2.60	2.69	2.85	3.26	3.01	2.86	2.68
3	1.64	2.86	2.61	2.69	2.85	3.27	3.01	2.86	2.70
July 27	1.64	2.86	2.61	2.69	2.86	3.27	3.01	2.87	2.70
June 29	1.60	2.85	2.60	2.69	2.85	3.27	3.01	2.88	2.68
May 25	1.64	2.88	2.62	2.71	2.88	3.31	3.05	2.91	2.69
Apr. 27	1.63	2.89	2.61	2.73	2.90	3.33	3.05	2.94	2.69
Mar. 31	1.66	2.91	2.60	2.73	2.91	3.39	3.10	2.94	2.69
Feb. 23	1.69	2.92	2.65	2.72	2.93	3.39	3.14	2.95	2.68
Jan. 26	1.77	2.96	2.68	2.75	2.97	3.44	3.21	2.96	2.72
High 1945	1.80	2.98	2.71	2.76	2.99	3.48	3.25	2.97	2.74
Low 1945	1.49	2.80	2.60	2.67	2.80	3.13	2.98	2.80	2.64
1 Year Ago	1.85	3.00	2.71	2.78	2.99	3.51	3.27	2.97	2.75
Nov. 27, 1944	1.85	3.00	2.71	2.78	2.99	3.51	3.27	2.97	2.75
2 Years Ago	1.86	3.14	2.73	2.87	3.12	3.83	3.57	2.99	2.86
Nov. 27, 1943	1.86	3.14	2.73	2.87	3.12	3.83	3.57	2.99	2.86

\*These prices are computed from average yields on the basis of one "typical" bond (3% coupon, maturing in 25 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the true picture of the bond market.

NOTE—The list used in compiling the averages was given in the Nov. 22, 1945 issue of the "Chronicle" on page 2508.

### Weekly Coal and Coke Production Statistics

The total production of soft coal in the week ended Nov. 17, 1945, as estimated by the United States Bureau of Mines, was 11,440,000 net tons, a decrease of 1,040,000 tons, or 8.3% from the preceding week. This falling off in operations was due to the partial observance of Nov. 12 (Armistice Day). Output in the corresponding week of 1944 was 12,310,000 tons. For the period from Jan. 1 to Nov. 17, 1945, production amounted to 506,100,000 net tons, a decrease of 8.7% when

compared with the 554,464,000 tons produced during the period from Jan. 1 to Nov. 18, 1944.

Production of Pennsylvania anthracite for the week ended Nov. 17, 1945, as estimated by the Bureau of Mines, was 1,041,000 tons, a decrease of 131,000 tons (11.2%) from the preceding week. When compared with the output in the corresponding week of 1944 there was a decrease of 193,000 tons, or 15.6%. The calendar year to date shows a decrease of 14.8% when compared with the corresponding period of 1944.

The Bureau also reported that the estimated production of bee-hive coke in the United States for the week ended Nov. 17, 1945 showed a decrease of 1,100 tons when compared with the output for the week ended Nov. 10, 1945; and was 39,200 tons less than for the corresponding week of 1944.

#### ESTIMATED UNITED STATES PRODUCTION OF BITUMINOUS COAL AND LIGNITE

	Week Ended			Jan. 1 to Date	
	Nov. 17, 1945	Nov. 10, 1945	Nov. 18, 1944	Nov. 17, 1945	Nov. 18, 1944
Bituminous coal & lignite:	11,440,000	12,480,000	12,310,000	506,100,000	554,464,000
Daily average	2,043,000	2,080,000	2,052,000	1,871,000	2,024,000

\*Revised. †Subject to current adjustment. ‡Average based on 5.6 working days.

#### ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND COKE

	Week Ended			Calendar Year to Date	
	Nov.				

### Trading on New York Exchanges

The Securities and Exchange Commission made public on Nov. 21 figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange and the volume of round-lot stock transactions for the account of all members of these exchanges in the week ended Nov. 3, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in these figures.

Trading on the Stock Exchange for the account of members (except odd-lot dealers) during the week ended Nov. 3 (in round-lot transactions) totaled 3,075,565 shares, which amount was 14.24% of the total transactions on the Exchange of 10,798,800 shares. This compares with member trading during the week ended Oct. 27 of 2,140,881 shares, or 15.19% of the total trading of 7,047,490 shares. On the New York Curb Exchange, member trading during the week ended Nov. 3 amounted to 946,065 shares or 10.16% of the total volume on that Exchange of 4,657,695 shares. During the week ended Oct. 27 trading for the account of Curb members of 1,008,690 shares was 14.06% of the total trading of 3,586,670 shares.

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

WEEK ENDED NOV. 3, 1945		
A. Total Round-Lot Sales:	Total for week	%
Short sales	316,070	
Other sales	10,482,730	
<b>Total sales</b>	<b>10,798,800</b>	
B. Round-Lot Transactions for Account of Members, Except for the Odd-Lot Accounts of Odd-Lot Dealers and Specialists:		
1. Transactions of specialists in stocks in which they are registered—		
Total purchases	856,010	
Short sales	182,850	
Other sales	741,200	
<b>Total sales</b>	<b>924,050</b>	<b>8.24</b>
2. Other transactions initiated on the floor—		
Total purchases	223,990	
Short sales	21,200	
Other sales	227,730	
<b>Total sales</b>	<b>248,930</b>	<b>2.19</b>
3. Other transactions initiated off the floor—		
Total purchases	398,072	
Short sales	61,720	
Other sales	362,793	
<b>Total sales</b>	<b>424,513</b>	<b>3.81</b>
4. Total—		
Total purchases	1,478,072	
Short sales	265,770	
Other sales	1,331,723	
<b>Total sales</b>	<b>1,597,493</b>	<b>14.24</b>

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

WEEK ENDED NOV. 3, 1945		
A. Total Round-Lot Sales:	Total for week	%
Short sales	62,525	
Other sales	4,595,170	
<b>Total sales</b>	<b>4,657,695</b>	
B. Round-Lot Transactions for Account of Members:		
1. Transactions of specialists in stocks in which they are registered—		
Total purchases	250,405	
Short sales	18,540	
Other sales	240,120	
<b>Total sales</b>	<b>258,660</b>	<b>5.47</b>
2. Other transactions initiated on the floor—		
Total purchases	88,020	
Short sales	9,700	
Other sales	91,550	
<b>Total sales</b>	<b>101,250</b>	<b>2.03</b>
3. Other transactions initiated off the floor—		
Total purchases	75,950	
Short sales	18,450	
Other sales	153,330	
<b>Total sales</b>	<b>171,780</b>	<b>2.66</b>
4. Total—		
Total purchases	414,375	
Short sales	46,690	
Other sales	465,000	
<b>Total sales</b>	<b>531,690</b>	<b>10.16</b>
C. Odd-Lot Transactions for Account of Specialists—		
Customers' short sales	0	
Customers' other sales	120,865	
<b>Total sales</b>	<b>120,865</b>	
Total purchases	120,865	
<b>Total sales</b>	<b>133,975</b>	

\*The term "members" includes all regular and associate Exchange members, their firms and their partners, including special partners.

†In calculating these percentages the total of members' purchases and sales is compared with twice the total round-lot volume on the Exchange for the reason that the Exchange volume includes only sales.

‡Round-lot short sales which are exempted from restriction by the Commission's rules are included with "other sales."

§Sales marked "short exempt" are included with "other sales."

### Wholesale Prices Rose 0.2% in Week Ended Nov. 17, 1945, Labor Dept. Reports

Rising to the highest level since January 1921, the index of commodity prices in primary markets, prepared by the Bureau of Labor Statistics, U. S. Department of Labor, moved up 0.2% during the week ended Nov. 17, 1945. The Department advises Nov. 23 stated that "higher prices for agricultural commodities were again chiefly responsible for this advance which continued the rise begun in mid-September." "At 106.3% of the 1926 average, the index was 0.8% above a month ago and 2.1% above the corresponding week of last year," says the Department, which adds:

**"Farm Products and Foods"**—Average prices for farm products rose 0.6% during the week to a level 2.7% higher than four weeks ago and 4.7% above mid-November 1944. Quotations for oats advanced 9%, reflecting market shortages of competing grains. Rye prices were up nearly 7% on a short crop and wheat prices also advanced. Cotton quotations rose, reflecting the small crop. Average

prices for eggs advanced nearly 1% with their seasonal movement accentuated by shortages. Onions, white potatoes and hay moved up seasonally. Prices for apples in Eastern markets were down from the high levels of earlier weeks.

"The group index for foods advanced 0.2% during the week. In addition to the higher prices for fruits and vegetables, quotations for butter continued to rise in adjustments to higher ceilings. Rye and wheat flour advanced with light receipts and heavy demand strengthened by renewed Army buying of wheat flour. In the past four weeks average food prices have risen 1.3 to a level 2.2% above mid-November of last year.

**"Other Commodities"** — Prices for other commodities generally were unchanged during the week. Quotations for cement advanced fractionally under higher ceilings allowed by OPA in some South-eastern states. Turpentine prices were lower. Revised price reports for some fertilizer materials raised the group index for chemicals and allied products by 0.1%. Higher sales realizations for natural and manufactured gas were responsible for the advance of 0.1% in average prices for fuel and lighting materials. During the week the group index for all commodities other than farm products and foods advanced 0.1% to a level 1.4% above mid-November 1944."

The Labor Department included the following notation in its report:

**Note**—During the period of rapid changes caused by price controls, materials allocation, and rationing, the Bureau of Labor Statistics will attempt promptly to report changing prices. The indexes must be considered as preliminary and subject to such adjustment and revision as required by later and more complete reports.

The following tables show (1) index for the past three weeks, for Oct. 20, 1945 and Nov. 18, 1944 and (2) percentage changes in sub-groups indexes from Nov. 10, 1945 to Nov. 17, 1945.

Commodity Groups—	WHOLESALE PRICES FOR WEEK ENDED NOV. 17, 1945				Percentage changes to Nov. 17, 1945, from		
	11-17 1945	11-10 1945	11-3 1945	10-20 1945	11-10 1945	10-20 1945	11-18 1944
All commodities	106.3	106.1	105.9	105.5	+0.2	+0.8	+2.1
Farm products	130.3	129.5	129.1	126.9	+2.6	+2.7	+4.7
Foods	107.2	107.0	106.6	105.8	+0.2	+1.3	+2.2
Hides and leather products	119.1	119.1	119.1	119.1	0	0	+2.1
Textile products	100.5	100.5	100.0	99.9	0	+0.6	+1.6
Fuel and lighting materials	84.6	84.5	84.5	84.5	+0.1	+0.1	+1.2
Metals and metal products	105.3	105.3	105.2	105.1	0	+0.2	+1.4
Building materials	118.6	118.6	118.2	118.1	0	+0.4	+1.9
Chemicals and allied products	95.6	95.5	95.5	95.5	+0.1	+0.1	+0.8
Housefurnishing goods	106.4	106.4	106.4	106.3	0	+0.1	+0.3
Miscellaneous commodities	94.6	94.6	94.6	94.6	0	+1.3	0
Raw materials	119.1	118.6	118.2	116.9	+0.4	+1.9	+4.2
Semimanufactured articles	96.8	96.8	96.7	96.6	0	+0.2	+2.2
Manufactured products	102.2	102.2	101.9	101.9	0	+0.3	+1.0
All commodities other than farm products	101.1	101.0	100.8	100.8	+0.1	+0.3	+1.4
All commodities other than farm products and foods	100.3	100.2	100.1	100.1	+0.1	+0.2	+1.4

Commodity Groups—	PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM NOV. 10, 1945, TO NOV. 17, 1945			
	11-17 1945	11-10 1945	11-3 1945	10-20 1945
Grains	1.2	1.2	1.2	1.2
Other farm products	0.8	0.8	0.8	0.8
Cereal products	0.4	0.4	0.4	0.4
Cement	0.3	0.3	0.3	0.3
Fruits and vegetables	0.3	0.3	0.3	0.3
Livestock and poultry	0.2	0.2	0.2	0.2
Other foods	0.2	0.2	0.2	0.2
Dairy products	0.1	0.1	0.1	0.1

### Civil Engineering Construction Totals \$46,143,000

Civil engineering construction volume in continental United States totals \$46,143,000 for the short (four-day) week ending Nov. 22, 1945, as reported to "Engineering News-Record." This volume is 40% below last week's volume, but 99% greater than the volume of the corresponding week of 1944. This week's total is 28% below the previous four week moving average. The report issued on Nov. 22, continued as follows:

The more representative comparison is found in comparing the 1945 and 1944 cumulative totals for the 47-week period. The current week's construction brings the cumulative volume to \$1,991,777,000; 24% greater than the \$1,600,543,000 recorded for the 47-week period of 1944. Private construction's cumulative volume is 175% greater than the period last year, while public construction is 16% less than a year ago. State and municipal construction continued to gain over last year, is now 51% greater than a year ago. Federal construction is down 30% compared with 47-week cumulative volume of 1944.

Private construction for this week dropped 42% below last week but is 420% greater than the week last year. Public construction is reported as 33% below last week and 20% below the week of 1944. State and municipal construction volume, down 31% from last week, is 628% greater than the same week of last year. Federal work is 37% and 66% less than last week and the week last year, respectively.

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

	Nov. 22, 1945	Nov. 15, 1945	Nov. 23, 1944
Total U. S. Construction	\$46,143,000	\$76,318,000	\$23,189,000
Private Construction	32,662,000	56,070,000	6,277,000
Public Construction	13,481,000	20,248,000	16,912,000
State & Municipal	8,096,000	11,762,000	1,112,000
Federal	5,385,000	8,486,000	15,800,000

In the classified construction groups only three of the nine classifications showed an increase over the preceding week; they are: waterworks, sewerage and public buildings. Gains this week over the week of 1944 were reported in waterworks, sewerage, bridges, earthwork and drainage, industrial buildings and commercial buildings.

New capital for construction purposes this week totals \$2,593,000 and is made up of \$2,193,000 in state and municipal bonds and \$400,000 in corporate securities. The week's financing brings the 1945 cumulative figure to \$1,740,000, a 3% increase over the \$1,683,047,000 reported for the 47-week period of 1944.

### Ins. Commissioners Plan For Meeting

At a meeting of the Executive and Finance Committee under the chairmanship of F. S. Brown, Vice-President and Secretary of the Standard Accident Insurance Company, plans were furthered for the approaching mid-winter meeting of the National Association of Insurance Commissioners to be held December 2-5 at Grand Rapids, Mich. The Committee, which is composed of a large group of executives representing Michigan insurance interests, met recently at a special luncheon meeting at the Detroit Athletic Club. David Broderick, President of the Dearborn National Insurance Company, is Chairman of the Banquet and Entertainment Committee. David A. Forbes, Michigan Insurance Commissioner, is Honorary Chairman for the meeting. Walter E. Otto, President of the Michigan Mutual Liability Company, is General Chairman.

### Results Of Treasury Bill Offering

The Secretary of the Treasury announced on Nov. 26 that the tenders of \$1,300,000,000 or thereabouts of 91-day Treasury bills to be dated Nov. 29, and to mature Feb. 28, 1946, which were offered on Nov. 23, were opened at the Federal Reserve Bank on Nov. 26. The details of this issue are as follows:

Total applied for \$2,154,745,000. Total accepted, \$1,316,013,000 (includes \$46,172,000 entered on a fixed price basis at 99.905 and accepted in full).

Average price, 99.905+; equivalent rate of discount approximately 0.375% per annum.

Range of accepted competitive bids:

High, 99.908, equivalent rate of discount approximately 0.364% per annum.

Low, 99.905, equivalent rate of discount approximately 0.376% per annum.

(55% of the amount bid for at the low price was accepted.)

There was a maturity of a similar issue of bills on Nov. 29 in the amount of \$1,309,041,000.

### NYSE Odd-Lot Trading

The Securities and Exchange Commission made public on Nov. 21 a summary for the week ended Nov. 10 of complete figures showing the daily volume of stock transactions for odd-lot account of all odd-lot dealers and specialists who handled odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON THE N. Y. STOCK EXCHANGE

WEEK ENDED NOV. 10, 1945	
Odd-Lot Sales by Dealers— (Customers' purchases)	Total For Week
Number of orders	38,302
Number of shares	1,119,521
Dollar value	\$46,581,155
Odd-Lot Purchases by Dealers— (Customers' sales)	
Number of Orders:	
Customers' short sales	114
Customers' other sales	32,616
Customers' total sales	32,730
Number of Shares:	
Customers' short sales	4,309
Customers' other sales	901,942
Customers' total sales	906,251
Dollar value	\$36,820,850
Round-Lot Sales by Dealers—	
Number of Shares:	
Short sales	100
Other sales	154,080
Total sales	154,180
Round-Lot Purchases by Dealers—	
Number of shares	371,640
*Sales marked "short exempt" are reported with "other sales."	
*Sales to offset customers' odd-lot orders and sales to liquidate a long position which is less than a round lot are reported with "other sales."	

### Daily Average Crude Oil Production for Week Ended Nov. 17, 1945 Increased 23,300 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Nov. 17, 1945 was 4,474,500 barrels, an increase of 23,300 barrels over the daily output for the preceding week. It was, however, 264,350 barrels per day lower than the figure for the corresponding week of 1944 and 125,500 barrels below the daily average figure of 4,600,000 barrels recommended by the Bureau of Mines for the month of November, 1945. Daily production for the four weeks ended Nov. 17, 1945 averaged 4,379,250 barrels. Further details as reported by the Institute follow:

Reports received from refining companies indicate that the industry as a whole ran to stills on a Bureau of Mines basis approximately 4,693,000 barrels of crude oil daily and produced 15,577,000 barrels of gasoline; 1,811,000 barrels of kerosene; 4,586,000 barrels of distillate fuel, and 8,514,000 barrels of residual fuel oil during the week ended Nov. 17, 1945; and had in storage at the end of the week 55,066,000 barrels of civilian grade gasoline; 25,888,000 barrels of military and other gasoline; 13,181,000 barrels of kerosene; 45,341,000 barrels of distillate fuel, and 45,608,000 barrels of residual fuel oil.

DAILY AVERAGE CRUDE OIL PRODUCTION (FIGURES IN BARRELS)

State	*B. of M. Calculated Requirements November	State Allowables Nov. 1, 1945	Actual Production		4 Weeks Ended Nov. 17, 1945	Week Ended Nov. 18, 1944
			Week Ended Nov. 17, 1945	Change from Previous Week		
Oklahoma	390,000	390,000	1,388,700	-1,450	377,300	358,050
Kansas	270,000	249,000	1,267,350	+23,550	254,500	282,700
Nebraska	800		1750		750	1,000
Panhandle Texas			81,000		83,750	94,150
North Texas			147,100		142,100	151,200
West Texas			457,750		433,500	473,950
East Central Texas			128,000		123,950	144,600
East Texas			316,000		310,500	367,900
Southwest Texas			300,100		288,200	347,100
Coastal Texas			464,250		440,500	553,400
<b>Total Texas</b>	<b>1,990,000</b>	<b>12,016,198</b>	<b>1,894,200</b>		<b>1,822,500</b>	<b>2,132,300</b>
North Louisiana			74,750	+600	72,600	72,250
Coastal Louisiana			293,650		290,250	291,300
<b>Total Louisiana</b>	<b>365,000</b>	<b>398,000</b>	<b>368,400</b>	+600	<b>362,850</b>	<b>363,550</b>
Arkansas	78,000	77,311	76,050	-50	75,600	80,450
Mississippi	48,000		54,150	+650	53,500	52,550
Alabama	300		550		350	250
Florida			150		150	50
Tennessee	215,000		206,850	-350	207,850	190,450
Indiana	13,500		13,350	-50	13,700	12,500
Eastern						
(Not incl. Ill., Ind., Ky.)	65,200		63,550	+2,100	63,550	66,750
Kentucky	28,000		29,150	+250	29,350	30,400
Michigan	47,000		45,850	-1,350	45,850	49,800
Wyoming	92,000		97,300	+1,800	97,800	93,700
Montana	23,200		19,550	-1,900	19,700	21,350
Colorado	12,000		21,800	+400	20,750	9,650
New Mexico	102,000	104,000	94,200	-1,800	95,600	104,850
<b>Total East of Calif.</b>	<b>3,740,000</b>		<b>3,641,900</b>	+25,600	<b>3,541,650</b>	<b>3,850,350</b>
California	860,000	824,000	832,600	-2,300	837,600	888,500
<b>Total United States</b>	<b>4,600,000</b>		<b>4,474,500</b>	+23,300	<b>4,379,250</b>	<b>4,738,850</b>

\*These are Bureau of Mines calculations of the requirements of domestic crude oil (after deductions of condensate and natural gas derivatives) based upon certain premises outlined in its detailed forecast for the month of November. As requirements may be supplied either from stocks or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced. In some areas the weekly estimates do, however, include small but indeterminate amounts of condensate which is mixed with crude oil in the field.

†Oklahoma, Kansas, Nebraska figures are for week ended 7:00 a.m. Nov. 14, 1945.

‡This is the net basic allowable as of Nov. 1 calculated on a 30-day basis and includes shutdowns and exemptions for the entire month. With the exception of several fields which were exempted entirely and of certain other fields for which shutdowns were ordered for from 1 to 13 days, the entire state was ordered shut down for 6 days, no definite dates during the month being specified; operators only being required to shut down as best suits their operating schedules or labor needed to operate leases, a total equivalent to 6 days shutdown time during the calendar month.

§Recommendation of Conservation Committee of California Oil Producers.

### CRUDE RUNS TO STILL; PRODUCTION OF GASOLINE; STOCKS OF FINISHED AND UNFINISHED GASOLINE, GAS OIL AND DISTILLATE FUEL AND RESIDUAL FUEL OIL, WEEK ENDED NOV. 17, 1945

(Figures in thousands of barrels of 42 gallons each)

District	% Daily Crude Runs			% Stocks			% Stocks		
	Refining Capacity	Daily Average	% Operating	at Ref. Inc. Nat. & Dist. Fuel Oil	of Gas Oil	of Residual Fuel Oil	of Gasoline	of Motor Fuel	of Other
East Coast	99.5	825	104.3	2,098	15,972	6,897	5,190	12,789	
Appalachian									
District No. 1	76.8	101	69.2	375	603	174	818	1,646	
District No. 2	81.2	52	104.0	147	124	208	110	652	
Ind., Ill., Ky.	87.2	758	88.4	2,859	6,505	3,184	3,984	12,743	
Okl., Kan., Mo.	78.3	340	72.5	1,330	2,922	1,133	1,197	5,911	
Inland Texas	59.8	221	67.0	987	453	1,004	1,060	1,745	
Texas Gulf Coast	89.3	1,172	94.7	4,053	6,271	5,230	5,213	8,367	
Louisiana Gulf Coast	96.8	284	109.2	823	1,786	1,452	943	2,538	
No. La. & Arkansas	55.9	62	49.2	189	500	381	19	1,447	
Rocky Mountain									
District No. 3	17.1	12	92.3	33	20	30	15	87	
District No. 4	72.1	101	63.5	403	527	743	314	1,209	
California	86.5	785	79.1	2,280	9,648	25,172	7,125	5,934	
<b>Total U. S. B. of M. basis Nov. 17, 1945</b>	<b>85.7</b>	<b>4,693</b>	<b>86.8</b>	<b>15,577</b>	<b>45,341</b>	<b>45,608</b>	<b>*25,888</b>	<b>55,066</b>	
<b>Total U. S. B. of M. basis Nov. 10, 1945</b>	<b>85.7</b>	<b>4,789</b>	<b>88.6</b>	<b>15,793</b>	<b>45,126</b>	<b>45,936</b>	<b>25,717</b>	<b>52,471</b>	
<b>U. S. B. of M. basis Nov. 18, 1944</b>		<b>4,598</b>		<b>14,793</b>	<b>47,209</b>	<b>63,465</b>	<b>39,223</b>	<b>39,437</b>	

\*Includes aviation and military gasoline, finished and unfinished, title to which still remains in the name of the producing company; solvents, naphthas, blending stocks currently indeterminate as to ultimate use, and 8,378,000 barrels unfinished gasoline this week, compared with 12,224,000 barrels a year ago. These figures do not include any gasoline on which title has already passed, or which the military forces may actually have in custody in their own or leased storage. †Stocks at refineries, at bulk terminals, in transit and in pipe lines. ‡Not including 1,811,000 barrels of residual fuel oil produced during the week ended Nov. 17, 1945, which compares with 1,724,000 barrels, 4,851,000 barrels and 8,587,000 barrels, respectively, in the preceding week and 1,498,000 barrels, 4,425,000 barrels and 9,047,000 barrels, respectively, in the week ended Nov. 18, 1944.

NOTE—Stocks of kerosene at Nov. 17, 1945, amounted to 13,181,000 barrels, as against 12,739,000 barrels a week earlier and 14,211,000 barrels a year before.

### National Fertilizer Association Commodity Price Index Unchanged for Second Consecutive Week

The weekly wholesale commodity price index compiled by The National Fertilizer Association made public on Nov. 26, remained unchanged for the second consecutive week at the high level of 142.0 for the week ending Nov. 24, 1945. A month ago the index stood at 141.5, and a year ago at 139.6, all based on the 1935-1939 average as 100. The Association's report continued as follows:

The small advances in the farm products and metals groups were offset by the fractional decline in the foods index during the latest week. The farm products group advanced because of small increases in the prices for rye, good cattle and lambs. The metals group advanced slightly with a rise in the price for finished steel. The foods group declined fractionally due to lower prices for oranges. All of the remaining groups of the index were unchanged.

During the week 4 price series in the index advanced and 1 declined; in the preceding week 4 advanced and 5 declined; in the second preceding week 8 advanced and none declined.

WEEKLY WHOLESALE COMMODITY PRICE INDEX  
Compiled by The National Fertilizer Association  
1935-1939=100\*

Each Group Bears to the Total Index	Group	Latest Preceding Week		Month Ago Oct. 27, 1945	Year Ago Nov. 25, 1944
		Nov. 24, 1945	Nov. 17, 1945		
25.3	Food	144.9	145.2	144.4	143.9
	Fats and Oils	146.6	146.6	145.2	145.1
	Ottomseed Oil	163.1	163.1	163.1	163.1
23.0	Farm Products	173.3	173.1	171.6	164.2
	Cotton	228.3	228.3	222.4	202.8
	Grains	167.3	167.2	165.2	157.9
	Livestock	166.9	166.6	166.0	160.4
17.3	Fuels	129.9	129.9	129.9	130.4
10.8	Miscellaneous Commodities	132.8	132.8	132.8	133.2
8.2	Textiles	160.8	160.8	159.9	155.0
7.1	Metals	110.2	109.8	109.8	105.6
6.1	Building Materials	154.7	154.7	154.7	154.1
1.3	Chemicals and Drugs	126.2	126.2	126.2	126.1
.3	Fertilizer Materials	118.2	118.2	118.3	118.3
.3	Fertilizers	119.9	119.9	119.9	119.9
.3	Farm Machinery	105.0	105.0	105.0	104.7
100.0	All groups combined	142.0	142.0	141.5	139.6

\*Indexes on 1926-1928 base were: Nov. 24, 1945, 110.6; Nov. 17, 1945, 110.6; Nov. 25, 1944, 108.7.

We also give below the report for the previous week:

The weekly wholesale commodity price index compiled by The National Fertilizer Association and made public on Nov. 19, remained unchanged at its high level of 142.0 for the week ending Nov. 17, 1945, the same as for the preceding week. A month ago the index stood at 141.1 and a year ago at 139.5, all based on the 1935-1939 average as 100. The Association's report added:

Two of the composite groups of the index advanced and one declined but the changes were small and not enough to affect the general index. The foods index, advancing slightly, reached a new high level due to a small rise in the price for flour. The textiles index also advanced fractionally. The farm products group remained steady with the rise in the cotton subgroup being offset by the declines in the grains and livestock subgroups. The decline in the grains subgroup was due to lower quotations for corn and rye being more than offset by a slight rise in wheat at Kansas City. The livestock subgroup declined with good cattle and good calves quotations declining and more than offsetting the rise in the prices for poultry. The fertilizer materials index declined fractionally. All other groups of the index remained unchanged.

During the week 4 price series in the index advanced and 5 declined; in the preceding week 8 advanced and none declined; in the second preceding week 7 advanced and 4 declined.

### Non-Ferrous Metals—Consumers Seek Large Tonnage of Foreign Copper and Lead for Dec.

"E. & M. J. Metal and Mineral Markets," in its issue of Nov. 22, states: "Though tension over labor difficulties at automobile plants is increasing, the demand for most non-ferrous metals for December shipment has not slackened. In fact, requests for both copper and lead for next month now point to a larger movement to consumers than in the current month. Fear of forced selling of surplus metals by the Government has virtually disappeared. Mining interests in Mexico were disturbed over demands for higher wages. The recent sharp advance in foreign silver prompted a request for a 40% boost." The publication further went on to say in part:

#### Copper

Demand for copper for December was heavy, measured by domestic peacetime standards. The Copper Division in Washington has released approximately 40,000 tons of foreign copper for shipment to consumers next month, but trade authorities are convinced that this total will increase to between 45,000 and 50,000 tons in the next week or so. Shipments of domestic metal in December may drop below 70,000 tons.

Negotiations for extending purchases of foreign copper are still in progress, and, with the exception of the Office of War Mobilization and Reconversion, approval has been given to complete the program, according to Washington advices.

The Metals Reserve (RFC) possessed 543,843 tons of copper on Sept. 30. Of this quantity, 508,726 tons was stored in the United

States and Canada and 35,117 tons in Latin American producing areas. The totals include some copper contained in ore and concentrate. The stockpile total usually referred to in market circles here covers refined copper in this country held for account of the Government, which at present totals around 450,000 tons.

#### Lead

As the week ended consumers were interested in the tonnage of foreign lead that would be allotted to them for December. Requests were large, probably exceeding 22,000 tons.

Sales of lead by producers for the week that ended Nov. 21 amounted to 7,856 tons. The price situation was firm.

Imports of lead in July totaled 35,505 tons, of which 13,262 tons was contained in ore and concentrate and 22,546 tons in pigs and bars.

Lead production from domestic mines, in terms of recoverable metal, amounted to 30,548 tons in September, according to preliminary figures released by the Bureau of Mines. Production in August was 30,375 tons. Mine output of

#### Zinc

The market was spotty last week, some producers reporting a fair volume of business and others a small sales tonnage. There was growing concern over labor difficulties of the automobile industry. Should automobile plants shut down for a protracted period, it would be reflected in a reduced rate of activity in die casting.

Imports of zinc in July amounted to 49,445 tons, of which 42,446 tons was contained in ore and concentrate, and 7,029 tons in blocks, pigs, and slabs.

#### Cadmium

Demand for cadmium remains active, owing chiefly to a revival in plating of civilian products. Supplies available are inadequate to meet the requests of consumers, many of whom would like to stock metal because of excellent prospects for a sustained demand for plated ware from the automotive, electrical, and hardware industries. The stockpile of cadmium is estimated at 1,338,900 lb.

#### Tin

The Civilian Production Administration continues to stress the importance of the salvage program for augmenting this country's supply of tin. Collection of tin cans for shipment to detinning plants is necessary because supplies of tin from the Far East cannot be definitely relied upon to reach the United States in the near future, J. D. Small, Administrator of CPA, reports.

The stockpile of tin in the hands of Metals Reserve on Sept. 30 was placed at 53,351 tons. This total includes tin contained in ore and concentrate.

Straits quality tin for shipment, in cents per pound, was as follows:

	Nov.	Dec.	Jan.
Nov. 15	52,000	52,000	52,000
Nov. 16	52,000	52,000	52,000
Nov. 17	52,000	52,000	52,000
Nov. 19	52,000	52,000	52,000
Nov. 20	52,000	52,000	52,000
Nov. 21	52,000	52,000	52,000

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

#### Quicksilver

The latest statistics of the Bureau of Mines placed consumption of quicksilver for September at 3,100 flasks, which compares with 5,300 flasks in August. Domestic production in September declined to 2,050 flasks, and general imports amounted to only 582 flasks. Export figures for September were not available.

With consumption in excess of domestic production, and no pressure of foreign material on the market, most operators view the recent recovery in prices as a natural development. During the last week quotations were steady at \$107 to \$110 per flask, the price depending on quantity.

The stockpile of quicksilver in the hands of Metals Reserve on Sept. 30 was 63,638 flasks. Since then, however, several large blocks were added to the stockpile, the trade believes.

#### Silver

Handy & Harman, in a statement on the current silver situation, point out that demand from the arts and industry is considerably in excess of domestic production plus imports, and advocate passage of legislation making unpledged Treasury silver available in the reconversion period to maintain an orderly market for the metal. Use of silver for purely industrial purposes, the silver merchants maintain, would be seriously curtailed by a sharp increase in the price.

The New York Official for foreign silver continued at 70 3/4c. an ounce. The London market was quiet at 44d.

## Revenue Freight Car Loadings During the Week Ended Nov. 17, 1945 Decreased 37,857 Cars

Loading of revenue freight for the week ended Nov. 17, 1945, totaled 800,361 cars, the Association of American Railroads announced on Nov. 23. This was a decrease below the corresponding week of 1944 of 63,631 cars, or 7.4%, and a decrease below the same week in 1943 of 81,926 cars or 9.3%.

Loading of revenue freight for the week of Nov. 17 decreased 37,857 cars, or 4.5% below the preceding week.

Miscellaneous freight loading totaled 354,423 cars, a decrease of 11,924 cars below the preceding week, and a decrease of 53,812 cars below the corresponding week in 1944.

Loading of merchandise less than carload lot freight totaled 115,924 cars, a decrease of 569 cars below the preceding week but an increase of 6,955 cars above the corresponding week in 1944.

Coal loading amounted to 172,053 cars, a decrease of 11,631 cars below the preceding week, and a decrease of 2,763 cars below the corresponding week in 1944.

Grain and grain products loading totaled 55,889 cars, a decrease of 1,451 cars below the preceding week, but an increase of 3,854 cars above the corresponding week in 1944. In the Western Districts alone, grain and grain products loading for the week of Nov. 17 totaled 36,610 cars, an increase of 334 cars above the preceding week and an increase of 2,537 cars above the corresponding week in 1944.

Livestock loading amounted to 25,005 cars, a decrease of 937 cars below the preceding week, but an increase of 688 cars above the corresponding week in 1944. In the Western Districts alone loading of livestock for the week of Nov. 17 totaled 20,085 cars, a decrease of 736 cars below the preceding week, but an increase of 1,033 cars above the corresponding week in 1944.

Forest products loading totaled 31,448 cars, a decrease of 2,279 cars below the preceding week and a decrease of 10,004 cars below the corresponding week in 1944.

Ore loading amounted to 32,787 cars, a decrease of 9,356 cars below the preceding week and a decrease of 7,238 cars below the corresponding week in 1944.

Coke loading amounted to 12,832 cars, an increase of 290 cars above the preceding week, but a decrease of 1,311 cars below the corresponding week in 1944.

All districts reported decreases compared with the corresponding week in 1944 except the Pocahontas, and all reported decreases compared with 1943.

	1945	1944	1943
4 Weeks of January	3,001,544	3,158,700	2,910,638
4 Weeks of February	3,049,697	3,154,116	3,055,725
4 Weeks of March	4,018,627	3,916,037	3,845,547
4 Weeks of April	3,374,433	3,275,846	3,152,879
4 Weeks of May	3,452,977	3,441,616	3,363,195
4 Weeks of June	4,364,662	4,338,886	4,003,393
4 Weeks of July	3,378,266	3,459,830	3,455,328
4 Weeks of August	3,240,175	3,576,269	3,554,694
4 Weeks of September	4,116,728	4,424,765	4,456,666
4 Weeks of October	3,150,712	3,598,245	3,607,851
Week of November 3	851,962	893,069	754,739
Week of November 10	838,218	839,504	847,972
Week of November 17	800,361	863,992	882,287
<b>Total</b>	<b>37,638,367</b>	<b>38,940,875</b>	<b>37,890,714</b>

The following table is a summary of the freight carloadings for the separate railroads and systems for the week ended Nov. 17, 1945. During this period only 40 roads reported gains over the week ended Nov. 18, 1944.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS) WEEK ENDED NOV. 17

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections		
	1945	1944	1943	1945	1944	1943
<b>Eastern District—</b>						
Ann Arbor	424	359	254	1,437	1,435	368
Bangor & Aroostook	2,639	1,925	2,541	279	368	14,494
Boston & Maine	6,521	6,816	6,951	12,664	14,949	1,906
Chicago, Indianapolis & Louisville	1,151	1,268	1,269	1,856	1,906	44
Central Indiana	32	29	41	46	44	2,357
Central Vermont	1,000	1,110	1,125	2,414	2,357	12,621
Delaware & Hudson	4,739	5,012	6,184	10,382	12,621	11,354
Delaware, Lackawanna & Western	7,600	8,067	7,926	8,728	11,354	1,296
Detroit & Mackinac	447	312	244	147	100	2,529
Detroit, Toledo & Ironton	1,989	1,871	2,279	1,331	1,296	1,449
Detroit & Toledo Shore Line	408	343	269	2,760	2,529	16,419
Erie	11,707	13,308	13,017	14,531	16,419	7,635
Grand Trunk Western	4,093	3,942	3,389	7,876	7,635	2,298
Lehigh & Hudson River	186	168	228	2,203	2,298	1,449
Lehigh & New England	2,040	2,149	2,061	1,550	1,449	14,029
Lehigh Valley	7,841	8,593	8,465	7,760	14,029	3,697
Maine Central	2,273	2,289	2,319	4,013	3,697	288
Monongahela	5,710	6,254	6,099	286	288	18
Montour	2,330	2,670	2,596	29	18	53,903
New York Central Lines	45,832	49,916	53,614	47,274	53,903	17,675
N. Y. N. H. & Hartford	9,299	9,771	10,549	14,131	17,675	3,148
New York, Ontario & Western	839	1,034	1,394	2,149	3,148	15,110
New York, Chicago & St. Louis	6,206	6,715	7,008	13,228	15,110	2,114
N. Y. Susquehanna & Western	4,306	4,485	6,711	2,091	2,114	7,348
Pittsburgh & Lake Erie	6,808	7,645	7,654	6,896	7,348	7,682
Pere Marquette	5,610	5,406	5,125	6,122	7,682	27
Pittsburgh & Shawmut	730	820	903	27	23	199
Pittsburgh, Shawmut & North	157	313	354	246	199	2,849
Pittsburgh & West Virginia	753	938	1,203	1,965	2,849	1,103
Rutland	369	364	366	1,055	1,103	12,191
Wabash	6,244	6,357	6,780	10,387	12,191	4,344
Wheeling & Lake Erie	4,942	5,241	4,519	3,503	4,344	
<b>Total</b>	<b>151,355</b>	<b>161,490</b>	<b>167,397</b>	<b>189,371</b>	<b>222,026</b>	

Allegheny District—						
Akron, Canton & Youngstown	648	688	769	1,012	1,199	
Baltimore & Ohio	42,246	45,883	47,043	24,677	28,121	
Bessemer & Lake Erie	3,678	5,556	4,832	1,857	1,626	
Buffalo Creek & Gauley					404	
Cambria & Indiana	1,336	1,606	1,175	8	14	
Central R. R. of New Jersey	5,934	6,998	7,557	15,690	18,781	
Cornwall	504	547	635	49	55	
Cumberland & Pennsylvania	260	175	238	15	8	
Ligonier Valley	42	52	154	8	68	
Long Island	1,566	1,715	1,360	4,058	4,750	
Penn-Reading Seashore Lines	1,749	1,971	1,991	1,759	2,398	
Pennsylvania System	78,904	84,662	86,280	61,384	66,188	
Reading Co.	13,926	15,896	15,717	25,445	28,619	
Union (Pittsburgh)	17,331	19,507	20,028	4,638	5,004	
Western Maryland	3,753	4,048	4,993	10,695	12,811	
<b>Total</b>	<b>171,877</b>	<b>189,304</b>	<b>193,776</b>	<b>151,295</b>	<b>169,642</b>	

Pocahontas District—						
Chesapeake & Ohio	29,660	29,097	30,708	13,930	12,985	
Norfolk & Western	22,570	21,799	23,569	7,351	7,490	
Virginian	4,601	4,332	4,859	1,961	2,671	
<b>Total</b>	<b>56,831</b>	<b>55,228</b>	<b>59,136</b>	<b>23,242</b>	<b>23,146</b>	

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections		
	1945	1944	1943	1945	1944	1943
<b>Southern District—</b>						
Alabama, Tennessee & Northern	434	435	325	184	362	
Atl. & W. P. W. R. R. of Ala.	901	681	702	2,108	2,934	
Atlanta, Birmingham & Coast	767	874	707	1,228	1,548	
Atlantic Coast Line	12,386	13,101	183,440	9,231	11,975	
Central of Georgia	4,112	3,856	3,861	4,792	5,193	
Charleston & Western Carolina	452	414	442	1,371	1,754	
Clinchfield	1,752	1,754	1,752	2,787	3,026	
Columbus & Greenville	454	340	311	253	296	
Durham & Southern	119	143	130	563	734	
Florida East Coast	2,337	2,382	1,968	1,478	1,541	
Gainesville Midland	62	53	41	127	115	
Georgia	1,185	1,278	1,182	2,148	2,413	
Georgia & Florida	452	489	468	822	695	
Gulf, Mobile & Ohio	5,127	4,561	4,504	4,144	4,491	
Illinois Central System	26,729	30,016	29,559	14,707	16,941	
Louisville & Nashville	26,512	26,496	26,302	9,842	12,141	
Macon, Dublin & Savannah	252	184	197	988	836	
Mississippi Central	240	406	297	385	532	
Nashville, Chattanooga & St. L.	3,085	3,685	3,475	3,958	4,948	
Norfolk Southern	1,104	1,048	1,117	1,388	2,365	
Piedmont Northern	437	499	376	1,456	1,339	
Richmond, Fred. & Potomac	398	448	387	8,317	10,845	
Seaboard Air Line	10,795	10,687	11,016	7,967	9,474	
Southern System	25,895	25,218	23,336	23,664	26,456	
Tennessee Central	520	755	602	810	851	
Winston-Salem Southbound	148	167	138	961	1,085	
<b>Total</b>	<b>125,761</b>	<b>129,970</b>	<b>126,605</b>	<b>105,677</b>	<b>124,890</b>	

Northwestern District—						
Chicago & North Western	18,723	17,856	17,636	13,472	13,288	
Chicago Great Western	2,692	2,783	3,010	3,438	3,325	
Chicago, Milw., St. P. & Pac.	21,057	22,098	22,289	9,353	9,694	
Chicago, St. Paul, Minn. & Omaha	3,936	3,396	3,669	4,071	3,975	
Duluth, Missabe & Iron Range	8,750	13,333	17,863	172	207	
Duluth, South Shore & Atlantic	498	594	482	381	656	
Elgin, Joliet & Eastern	7,651	9,072	8,723	9,023	10,722	
Ft. Dodge, Des Moines & South	467	406	420	122	80	
Great Northern	15,499	15,161	15,591	5,188	7,260	
Green Bay & Western	590	491	585	602	1,025	
Lake Superior & Ishpeming	1,002	1,197	1,063	44	92	
Minneapolis & St. Louis	2,188	2,268	2,378	2,193	2,540	
Minn., St. Paul & S. S. M.	6,427	5,523	6,806	3,305	2,920	
Northwestern Pacific	11,640	11,102	11,890	4,541	5,866	
Spokane International	131	253	168	487	566	
Spokane, Portland & Seattle	1,814	2,442	2,548	2,394	3,546	
<b>Total</b>	<b>103,065</b>	<b>107,975</b>	<b>115,121</b>	<b>58,786</b>	<b>65,762</b>	

Central Western District—						
Atch., Top. & Santa Fe System	23,769	25,879	24,294	10,418	15,890	
Atkinson	3,103	4,106	3,508	2,940	3,600	
Bingham & Garfield	404	406	504	77	62	
Chicago, Burlington & Quincy	20,897	22,578	22,287	11,225	13,820	
Chicago & Illinois Midland	2,702	2,918	3,202	684	975	
Chicago, Rock Island & Pacific	12,923	13,163	13,002	11,443	13,655	
Chicago & Eastern Illinois	2,632	3,193	3,032	2,847	5,326	
Colorado & Southern	1,048	1,206	1,193	1,609	2,913	
Denver & Rio Grande Western	4,025	5,514	6,156	4,837	6,627	
Denver & Salt Lake	773	680	662	35	20	
Fort Worth & Denver City	1,201	969	982	1,543	2,076	
Illinois Terminal	1,763	2,440	1,993	1,682	1,979	
Missouri-Illinois	1,147	1,321	1,199	496	584	
Nevada Northern	1,260	1,217	2,244	147	93	
North Western Pacific	775	853	939	741	922	
Peoria & Pekin Union	19	12	12	0	0	
Southern Pacific (Pacific)	26,468	29,653	30,738	10,047	14,034	
Toledo, Peoria & Western	0	431	408	0	1,836	
Union Pacific System	19,797	22,088	20,448	13,893	16,877	
Utah	799	492	708	9	3	
Western Pacific	2,109					

## Items About Banks, Trust Companies

Carl W. Hayden was appointed a Vice-President of the National City Bank of New York at the meeting of the bank's board of directors on Nov. 27. Mr. Hayden, who is stationed in London, has been Supervisor of English branches. A native of Minnesota, Mr. Hayden attended the University of Minnesota and began with the bank in 1916. He has had an extensive foreign banking experience. The following were appointed Assistant Vice-Presidents at the same meeting: Samuel T. Bitting, Granville S. Carrel, Joseph G. McCarthy, Oscar Norgard and George C. Scott.

The New York State Banking Department announced on Nov. 23 its approval of a certificate of increase of capital stock of United States Trust Co. of New York, from \$2,000,000, consisting of 20,000 shares of the par value of \$100 each, to \$4,000,000, consisting of 40,000 shares of the par value of \$100 each. Provision for the increased capital was made through a stock dividend of 100%, approved by the stockholders on Nov. 21 and declared by the trustees on Nov. 23, payable Dec. 27 to stockholders of record Dec. 10.

Mathias J. Fischer, formerly Comptroller, and Frank A. Sherer and Louis F. Gerber, Jr., formerly Assistant Vice-Presidents, have been elected Vice-Presidents of Corn Exchange Bank Trust Company of New York. William H. Blum, formerly Assistant Comptroller, was appointed Assistant Secretary.

Directors of the Public National Bank and Trust Company of New York have proposed the issuance of an additional 110,000 shares of capital stock for the purpose of increasing the bank's capital funds to a level more in line with its large increase in deposits over the last 10 years, it was announced on Nov. 26 by E. Chester Gersten, President of the institution. It is proposed to offer the new shares to stockholders of record Dec. 10 on the basis of one share of new stock for each four shares held. This subscription offer will be underwritten by a group of investment bankers headed by the First Boston Corporation. The directors' recommendation for issuance of the new stock will be submitted for vote of the stockholders of the bank at a special meeting to be held on Dec. 10. Upon completion of the financing, the management contemplates increasing the annual dividend rate of \$1.65 per share from the present \$1.50 per share annual rate.

Mr. Gersten, in a letter to the stockholders, stated that since Dec. 31, 1935, the bank's total deposits have multiplied three and one-half times, or from \$138,312,940 to \$482,384,176 as of Sept. 30, 1945. "Capital funds, as represented by capital stock, surplus and undivided profits, have also substantially increased," said Mr. Gersten's letter, "although not at the same rate as deposits. As of Sept. 30, 1945, such capital funds aggregated \$21,561,007 and compare with \$13,702,573 on Dec. 31, 1935, an increase of over 57%." "This figure," said Mr. Gersten, "indicates a book value per share of \$49 on the 440,000 shares of \$17.50 par common stock outstanding, and if allowance is made for stated unallocated reserves for contingencies, the book equity per share of common stock is \$54.50. The bank's statement did not reflect unrealized appreciation in

United States Government or other securities."

The letter stated that total of net earnings of the bank over the period from Jan. 1, 1936, to Sept. 30, 1945, was \$12,943,934, of which less than 50% was paid out in cash dividends. He also said:

"During those years profits on securities and recoveries have, for the most part, been used to write down the cost of securities owned, for reserves and other purposes and therefore are not included in the earnings figures. The bank's lending operations, which have become greatly diversified, have grown and have shown exceedingly good results. In view of the position now reached by your bank and the outlook for even greater activity in its business—it is the judgment of the board of directors that it would be in the best interests of the bank and its stockholders to increase at this time its capital funds."

The price at which the new stock will be offered to stockholders will be determined by the directors on the day of the stockholders' meeting and will be submitted for approval by the shareholders at their meeting.

Out of 1,845 employees who left the National City of New York to serve in the armed forces during the second World War, 476 have been honorably discharged. Of this number, 393, or 82%, are back at work in either the bank or its trust affiliate, City Bank Farmers Trust Company. The bank considers this a very high percentage either for banks or industry. This report is as of Nov. 15 and at that time the National City service flag carried 54 gold stars.

The Morris Plan Bank of New York announced on Nov. 19 the election of John M. O'Rourke as Assistant Vice-President, who was also appointed a member of the bank's commercial executive staff. Mr. O'Rourke joined the Fidelity Trust Company in 1926 and when that institution was absorbed by the Marine Midland Trust Company he subsequently became Assistant Treasurer of the latter. He is a director of several corporations and a member of the Finance Committee of the 7th Regiment Veterans Organization.

The Morris Plan Bank has also announced the election to its board of directors of Col. Ellery C. Huntington, President of the Equity Corporation, American General Corporation, First York Corporation, Utility Equities Corporation and recently was elected President of the Morris Plan Corporation of America. He is also Chairman of the Executive Committee of the newly organized American Installment Corporation formed by Arthur J. Morris, founder of the Morris Plan, for the development of a nationwide dealer-bank automobile finance program.

Re-election of Commander Gene Tunney, USNR, to its board of directors, was also recently announced by the Morris Plan Bank of New York. Commander Tunney resigned from the board at the time of entering military service as well as from his other business interests. In accepting the directorship, Commander Tunney said that it was his first business affiliation since leaving the service.

The New York Trust Company recently announced the promotion of John T. Degnan from Assistant Treasurer to Assistant Vice-President and the appointments of H. A. Brennan and C. H. Bruns as

Assistant Treasurer and Assistant Trust Officer, respectively.

Reginald W. Pressprich, a limited partner of R. W. Pressprich & Co., has been elected a member of the board of trustees of the Franklin Savings Bank of New York, it is announced by Henry J. Cochran, President. The bank, at Eighth Avenue and 42nd Street, has resources over \$135,000,000 and serves more than 90,000 depositors.

John B. Reimer, retired banker, who was organizer and President of the Third National Bank of Ozone Park, Long Island, N. Y., died on Nov. 15 at the age of 74. Following the purchase of the Ozone Park bank by the Bank of the Manhattan Co., Mr. Reimer continued as a member of the Queens Advisory Committee. According to the "Brooklyn Eagle," he was also one of the organizers and a former Vice-President of the Richmond Hill Savings Bank in Richmond Hill, Long Island.

At a meeting of the stockholders of Garden City Bank and Trust Company, Garden City, Long Island, N. Y., held Nov. 2, authorization was given to increase the capital stock from 12,000 to 18,000 shares by the sale of an additional 6,000 shares. Stockholders of record Oct. 29 may subscribe for one-half a new share for every one share now held. The stock will be offered at \$40 per share, of which \$25 will be credited to capital and \$15 to surplus. The rights which were issued to stockholders on Nov. 5, expired on Nov. 20. It is expected that the increase will become effective on or about Dec. 1.

According to the Rochester "Times Union," the election of Charles S. Wilcox of the law firm of Harris, Beach, Keating, Wilcox and Dale, to the directorate of the Security Trust Company of Rochester, was announced on Nov. 16 by the board of directors.

The appointment of Capt. Wallace Milton Wakefield (SC), USNR, as a Vice-President of the Pennsylvania Company for Insurances on Lives and Granting Annuities of Philadelphia, was announced on Nov. 28. Captain Wakefield, now serving as officer-in-charge of the Finance Group of the Bureau of Supplies and Accounts and of the Central Navy Disbursing Office in Washington, will be released from active duty shortly and will assume his post at the bank after the first of the year. After he was graduated from Colgate University, Captain Wakefield became associated with Security Savings and Trust Company, Erie, Pa., and prior to entering the service in 1941, was Secretary of the Security-Peoples Trust Company of Erie, Pa.

As a reserve officer in the Navy, he was ordered to active duty in July, 1941, in the Supply Department of the Naval Aircraft Factory at Philadelphia, with the rank of Lieutenant, senior grade. The following August, he was named district coordinator for the Fourth Naval District's defense savings program and had a major part in developing a payroll savings plan for the purchase of bonds by employees at the Philadelphia Navy Yard which has since become standard in all Government departments. In January, 1942, he was elevated to Lieutenant-Commander and that year was transferred to the Navy Department, Washington, as Deputy Coordinator for War Bonds. It was his duty to select reserve officers, supervise their training and assign them for duty in all parts of the world. He was also given the task of organizing the Community Fund Campaign in the Navy Department.

Captain Wakefield was raised to his present rank last January. In his present assignment, he is personally responsible for the le-

gality and propriety of all payments by the Central Navy Disbursing Office, amounting to more than \$10 billion a year and for the collection of approximately \$1,500,000,000 annually which is due the Government on renegotiation of contracts, rentals of property and equipment, etc. This year, in addition to his assignments in Washington, Captain Wakefield was named as one of the three members of the board of managers of the Bank of Guam.

Three officials of the First National Bank of Atlanta, Ga., have recently resumed their duties with the bank following their discharge from the armed forces. They are, according to the Atlanta "Constitution," J. Arch Avery, Vice-President since 1929; C. T. Hardman and Charles R. Yates, both Assistant Vice-Presidents.

At the regular monthly meeting of the board of directors, Citizens National Trust & Savings Bank of Los Angeles, Calif., held on Nov. 21, J. A. Carrington, for the past two years manager of the Domestic Trade department of the Los Angeles Chamber of Commerce, was named a Junior Vice-President of the bank. Mr. Carrington assumed his duties in the Business Development department of the bank on Nov. 26. A graduate of Stanford University, J. A. Carrington has had previous banking experience with Harris Trust and Savings Bank of Chicago and California Bank at Los Angeles. He joined the staff of the Los Angeles Chamber of Commerce in 1941 as Director of Public Relations.

Other action by the board of directors of the Citizens National Trust and Savings included the election of John R. Holt, with the bank for 20 years, to Junior Vice-President, Business Development Department.

The statement of the Canadian Bank of Commerce as of Oct. 31, 1945, shows deposits on that date of \$1,202,981,316, largest in the history of the bank. This compares with deposits of \$1,095,013,865 on Oct. 31, 1944. Total assets on Oct. 31 amounted to \$1,284,320,784 compared with \$1,178,647,423 a year earlier. On Oct. 31, 1945, paid-up capital of the bank was \$30,000,000 and the reserve fund was \$20,000,000, both figures unchanged during the past 12 months.

The 128th annual statement of the Bank of Montreal for the fiscal year ended Oct. 31, released Nov. 26, shows deposits of \$1,613,428,000 and total resources of \$1,715,924,000, both establishing the highest levels in the bank's history. Deposits increased nearly \$200,000,000 during the year. The total resources as reported compared with \$1,526,734,000 at the end of the preceding fiscal year. These gains reflected the high level of business and financial activity throughout Canada. The report, signed by George W. Spinnery, President, and B. C. Gardner, General Manager, also disclosed that the bank passed the billion dollar mark in resources represented by Government and other bonds and debentures, the greater portion consisting of Dominion Government and high grade provincial and municipal securities which mature at early dates. Such holdings increased by \$162,000,000 during the year to reach a record total of \$1,117,604,000. Commercial and other loans increased from \$203,104,000 during the year to \$213,417,000 which, the report said, was an indication of increased private business activity as opposed to the trend of preceding years when firms engaged on Government war work had less need for banking credit. Net profits of the bank after taxes amounted to \$2,934,682 compared with \$2,694,300 in the previous fiscal year, the latter being an

## Mid-Winter Meeting of AIB in Dallas

The annual mid-winter meeting of the American Institute of Banking Executive Council is scheduled for January 13-15 at the Baker Hotel, Dallas, Texas. At the meeting of the Council, further plans for the convention will be made.

The A. I. B. will resume the holding of its conventions with its 43rd annual meeting scheduled to be held at Cincinnati, Ohio, June 11-14, next, it was announced by David T. Scott, national President of the Institute, who is also Assistant Cashier of The First National Bank of Boston, Mass. However, due to anticipated transportation difficulties, crowded hotel conditions, and the continuing manpower problems of the banks, the 1946 convention will be a streamlined affair limited to a program of three and one-half days, Mr. Scott states. It will open on the afternoon of June 11 and close June 14.

The last regular convention of the Institute was held in New Orleans, Louisiana, in 1942. In June, 1943, the A. I. B. held a wartime conference in Chicago, Illinois, with restricted attendance. It held a similar conference in St. Louis, Missouri, in June, 1944. Plans for a wartime conference scheduled for Cleveland, Ohio, in June, 1945, were abandoned because of travel conditions and Government regulations, and a meeting of the Executive Council was held instead under the emergency provisions of the constitution. Local arrangements for the convention next year will be in general charge of Cincinnati Chapter, of which Louis R. Sabo, of the Cincinnati branch of the Federal Reserve Bank of Cleveland, is President.

## Life Insurance Death Benefits High

New York families received \$159,296,000 in life insurance death benefits in the first nine months of the year, under 152,120 claims, the Institute of Life Insurance reported on Nov. 20. This compares with \$155,007,000 in the corresponding period of 1944, when 150,040 claims were paid, and \$127,144,000 in the like period of pre-war 1941, when 136,399 claims were paid.

"This continuing flow of benefits is an important stabilizing force in the present period of readjustment to a peace economy," said Holgar J. Johnson, Institute President, in reporting the figures. "Insurance benefit dollars have continued to go to families in emergency circumstances and they are funds which go into immediate circulation throughout the community. The aggregate of death benefits in these nine months has continued high largely because of war death claims which have offset the benefits of a continued low civilian death rate. War claims did not fall off immediately after V-J Day because of the natural delays in transmitting notices from distant theatres and in clearing up cases previously reported missing." The advices from the Institute add:

"Of the aggregate payments in this state, \$113,636,000 was under 41,851 ordinary policies; \$18,677,000 was under 8,639 group life insurance policies; and \$23,983,000 was under 101,630 industrial insurance policies.

"For the nation as a whole, \$967,474,000 was paid as death claims under 1,008,090 policies in the first nine months, compared with \$899,593,000 under 941,856 policies in the corresponding period of last year and \$751,490,000 under 818,255 policies in the first three quarters of 1941."

adjusted figure reflecting provision for depreciation of bank premises.