The Financial Situation

The President rather shrewdly (politically speaking) "offsets" the "failure" of the labor-management conference with a sweeping statement that "reconversion" is "ahead of schedule." It is most earnestly to be hoped that the rank and file of the American people are thinking rather more realistically about the course of current affairs than all this fol-de-rol. It appears to give them a sense of hell for anything but at all to expect the labor-management conference to succeed in doing what its originators apparently would have had the public believe it could do. Not only that, but in some essential respects we count ourselves fortunate that conditions prerequisite to that success did not and do not exist in this country.

For our part, we hope the day may never come when a small group of business and labor leaders can lawfully and effectually decide what wage rates, prices, production and the rest are to be in this country. It may be that not quite so much was expected of this conference which has now come to a fruitless end, but what was demanded of it went much too far in this direction to be consonant with American free enterprise and individual initiative. Of course, those who had been hoping for so much of the conference must have known that those in attendance could not speak for those not there. It was obvious, too, from the first, that those employers who were there could as a rule reach no very basic agreement on matters as were before the conference for the simple reason that they were competitors subject to the same laws.

Labor Leaders and the Rank and File

No such restrictions rest upon labor leaders, and it is probably true that had they been able to agree among themselves they could have theoretically at least come very much closer to the main points on which agreement was needed.

(Continued on page 2796)

Labor-Management Parley Ends Without Decision


On Nov. 30, after a final general session that lasted several hours, the Labor-Management Conference called by President Truman to meet on Nov. 5, adjourned finally after failure to reach unanimous agreement on issues which would set a formula for assuring industrial peace and preventing strikes. Three out of six committees, which were to draw up regulations acceptable both to labor and management, failed to make a report. These committees were: (1) on collective bargaining, (2) on management, and (3) on representation of employees. Two of these committees are required to report on other matters which the conference voted for the final decision of the President to set up a CIO resolution, sponsored by Philip Murray, to put the Conference on record that it was a general wage in- crease. About the only agreements arrived at by the delegations were the proposals for facilitating arbitration and for machinery for con- ciliation and arbitration in labor disputes.

Management's Demand for Labor's Rights in Management

In a separate report made by members of the management group, the broad principles of collec- tive bargaining were agreed to, but a demand was made for guarantees in the fulfillment and en- forcement of the contract provisions. In this respect, the man- agement delegations report:

Management and unions must require that the respective officers of both parties be encouraged or engaged in contract violation. The parties must establish and enforce such regulations as may be necessary, and the real or apparent violations of the regulations must be enforced by the respective jurisdictions to insure absolute unbiased and unqualified enforcement of the contract provisions.

It is of fundamental importance that the representatives be observed without qualification or supervision, both in the conference and in the labor organizations. Both parties to the agreement must impress upon their associates and members and officers the need for adhering to the rules, the letter and the spirit of collective bargaining. Employ- ers, owners and employees and unions should not revoke one another into any mutual agreement (Continued on page 2809)
Not Doing Well

"What we want to war to prevent Germany and Japan from achieving, we are now permitting to become a reality. For our liberation of the tragic peoples of Europe and Asia we have delivered, the promised land, land of one cruel and inhuman dictator into the bloody and tyrannical hands of another."

"The only reason why, to this moment, Russia has had a free hand to make international opposition, both among organized patriotic resistance groups and among the disorganized, is that we have been willing not only to shield her and keep the facts from the American people, but also because, by our abject appeasement for the sake of specious "unity," we have deliberately played her game for her." —Senior Burton K. Wheeler.

House Group Would Cancel Funds for Strike Elections

The cancellation of funds for the Trade-Union Information Program by the National Labor Relations Board, 20 days before the Appropriations Committee, was pair in the May 21, 1945, vote. The $1,131,452,312 deficiency sur Earlier, the American Legion, upon recommendation by the Federal Reserve Bank of St. Louis, had voted to conduct strike elections during the next 12 months. Further funds for this purpose be withheld and that funds granted herefor be turned back to the Treasury. From the Associated Press we quote: "Strike elections have been conducted by the National Labor Relations Board under provisions of the Norris-La Guardia Act as an experiment. Separate legislation areas strike elections, and imposing strict curbs on labor unions pending pending. The House will be urged to the supply bill approved by the Senate, in order to prevent a strike being 'displaced.'

The strike vote was a war-time proposal, the conference stated, that has passed. It asked that the regular work of the NLRB, which has been disrupted by the strike vote, be continued. The conference also recommended that a strike vote requirement, the Department of Labor now has, be held up by the Government.

The $1,131,452,312 recommended for the Department of Labor by the bill was a reduction of $800,000,000. The cuts were for tempo- rary housing for veterans, $1,131,452,312 for hospital and domiciliary facilities for veterans, and $700,000,000 for flood control projects.

Patrick J. Hurley, President's Secretary for the Department of Labor, said, "The recent strikes have not been due to strikes within these industries. The objectives of the unions have been to cover by legislation only such stoppages of work as the Secretary of Labor would certify to the President as vitally affecting the national public interest.

Where collective bargaining has failed in disputes in such industries and the Federal Conciliation service has been unable to effect an agreement, then a strike of national importance has occurred. Mr. Morris, in his speech in favor of the strikes, has said that the Department of Labor is doing all that it can to bring about a settlement of the strikes."

Roland S. Morris Dies

The death was announced on Nov. 23 of Roland Stetor Morris, one-time ambassador to Japan who was credited with holding the world on the per¬suasion of his arguments. He was a man of peace, having having lessened friction and fos¬tered good-will. A prominent law¬yer, interested in international af¬fairs, Mr. Morris held many posts of importance, including that of President of the International Law Association and of the Carnegie-Roosevelt Foundation. A Democrat of long standing, Mr. Morris in 1940 split with the party over Franklin D. Roosevelt's candidacy for the Presidency, which he opposed. He lived in the Phila¬delphia.

William Green, President of the American Federation of Labor, expressed his sorrow at the death of his former colleague, and said he hoped that no further attempts would be made to align labor and the veterans against each other. He concluded his statement in saying, "I urge that the full backing of the President and the Congress be given to the settlement of this most important problem."
Hurley Resigns as Ambassador to China; Marshall Appointed to Post

In a statement containing numerous allegations against United States military, diplomatic, and economic officials, Mr. J. Hurley resigned as Ambassador to China on Nov. 27, according to news reports. Among other statements, Mr. Hurley accused the President and Secretary of State in a secret meeting of the American people as being responsible for the shooting down of American planes in the China Incident and for the Chinese government's refusal to allow American planes to land on its territory.

Mr. Hurley's resignation, which occurred after he had been appointed as Acting Secretary of State, was considered an important event in the American economic relations with China. The Chinese government, which had been hostile to the United States, has repeatedly demanded the withdrawal of American troops from China, and the Chinese government has been accused of being responsible for the shooting down of American planes in the China Incident.

The statement also contained charges of corruption and wrongdoing by American officials in the Far East, General Hurley, however, added that he had been acting in the best interests of the President and Secretary of State in this matter.

Accepting General Hurley's resignation, the President ordered Mr. Marshall, the Pentagon's chief, to return to China as Acting Secretary of State. Mr. Marshall was a former Secretary of State and had been a member of the American delegation that had been sent to China to investigate the shooting down of American planes.

I'm grateful to both the President and Secretary of State for the support they have given me and for their kind offer of the Presidency and my ambassadorship to the Far East.

During the war, I have served in the Far East, working closely and generally in the Southwest Pacific, Middle East, China, the British Colonies, Lebanon, Syria, Trans-Jordan, Iran, Russia, Afghanistan, India, Burma, and China.

168. of all the assignments, China was the most interesting and the most challenging. It is gratifying to me that in all my dealings with the President, Mr. Secretary of State, Mr. Secretary of Defense, Mr. Secretary of the Treasury, Mr. Secretary of the Interior, Mr. Secretary of the Navy, and the Cabinet, I have been able to maintain a high degree of cooperation and understanding.

In the close of our Army in China, I am grateful for the opportunity to help form the new government of China, and to work with the Chinese people to achieve their goals.

Chinese 169. credits for his work in China, and for his contributions to the development of the Chinese people. He has been a great leader and a great朋友 to me.

Mr. Byrnes's support and assistance have been invaluable. I am grateful for his help in achieving our objectives.

Hurley will continue his work in China, and I am confident that he will continue to serve the interests of the American people in his new position.

[Signature]

U. S. Ask Swiss Gov't to Cut Watch Imports

Steps have been taken by the United States Government to reduce the imports of Swiss watches into the United States. The measure is part of a larger effort to reduce the balance of payments deficit.

The United States Government has sought to reduce the importation of Swiss watches into the United States, and to encourage the domestic production of watches. The measure was taken in response to the growing concern about the balance of payments deficit.

This is the latest in a series of measures taken by the United States Government to reduce the imports of watches into the United States and to encourage the domestic production of watches.

U.S. Navy's Arms Unification Plan

Secretary of the Navy James V. Forrestal disclosed on Nov. 28 a plan for unifying the armed services of the United States. The plan, authorized by the President and the Commander-in-Chief, will result in a more efficient and effective use of financial resources and personnel.

The plan was announced in response to the increasing concerns about the effectiveness of the armed services in maintaining national security. The plan is designed to improve the efficiency and effectiveness of the armed services, and to ensure that the United States is able to meet the challenges of the 21st century.

In addition to the unification of the armed services, the plan also includes the establishment of a new Department of Defense, which will be responsible for the administration of the armed services.

The plan was endorsed by the President and the Commander-in-Chief, and it is expected to be implemented in the coming months.

Mail Shipments to Guam

USPS has recently announced a new service for mail shipments to Guam. The new service will provide for the delivery of mail to Guam, and it is expected to improve the efficiency and effectiveness of the delivery of mail to Guam.

This is the latest in a series of initiatives taken by the USPS to improve the delivery of mail to Guam. The USPS has been working to improve the delivery of mail to Guam, and it is expected to continue to do so in the future.
The Financial Situation

(continued from first page)

more nearly speaking for those who are not flatter as far as they could. The fact is, however, that not only could they not agree among themselves, but they are not in disagreement, and again and again shown themselves unable to make their theses clear, not to mention those of Lord. Local leaders are continually defining those above them, and in many, many instances the result is a recognition of the power they do not seek to exercise but, on the contrary, they exercise it, and they do so in a very obvious way, not always being able to recognize the power of others.

Handicaps

But the President would be under other handicaps. During the war any employer who refused to grant a substantial increase in wages, amounting to or exceeding 30%, would be subject to a penalty. Failure to grant the increase would result in a fine of $10,000, and if the increase was granted, but was not paid in full, a fine of $1,000 per day would be imposed. The penalty would continue until the increase was paid in full.

The President would also face the challenge of maintaining the national interest. If he did not act, the country might suffer from the lack of a skilled labor force.

Mige. Loans During Oct.

Zelma N. Woodard, executive vice-president of the New York State League of Savings and Loan Associations, in her report to the meeting of the League, said:

"The industry has made a great step forward in the past month. The total amount of loans made during the month of October was $10,256,200, compared with $6,729,200 for the same period last year. This increase is due to the fact that the industry has been able to accommodate more borrowers and to make larger loans.

"On the other hand, the number of loans made has decreased, from 21,508,500 in September to 19,502,000 in October. This is due to the fact that the industry has been able to increase the average size of loans.

"The industry has been able to increase its reserves, from $2,000,000 to $2,500,000, due to the fact that the industry has been able to increase its deposits.

"The industry has been able to increase its assets, from $6,000,000 to $7,000,000, due to the fact that the industry has been able to increase its loan volume.

"The industry has been able to increase its profits, from $7,000,000 to $8,000,000, due to the fact that the industry has been able to increase its loan volume and decrease its expenses.

"The industry has been able to increase its efficiency, from 80% to 90%, due to the fact that the industry has been able to increase its loan volume and decrease its expenses."
To Study Consumer Credit Collection System

Banks of the nation will provide a collection service in the consumer credit field to independent businesses. A study of the fate of some of these banks is currently under way, and the Federal Reserve Board of St. Louis, in charge of the consumer credit association, is working on the problem. The association has been formed to study the condition of the consumer credit market. The Federal Reserve Board has been asked to give advice on the matter.

1. Price and credit will be more acceptable to the public. The Federal Reserve Board is studying the matter and will issue a statement on the subject in the near future.

2. The American Bankers Association has recommended that banks be given the power to collect consumer credit installment loans. Two types of installment loans will be required before the banks can collect the money:
(a) Installment loans that are to be paid in cash at the time of purchase of consumer goods or services will be required before the banks can collect the money.
(b) Installment loans that are to be paid in installments over a period of time will be required before the banks can collect the money.

3. The extent to which money will be used to purchase goods and services will be limited to 50% of the value of the goods or services. The banks will have an interest in controlling the use of money.

Mr. French said that many banks over the country will encourage their members to use consumer paper as consumer paper is available. The Federal Reserve Board has formed a committee to handle this type of business. The committee will cover 11 states, with headquarters in New York, and will attempt to cover the rest of the country.

Employment at New Low in September

Employment in 25 manufacturing industries surveyed by the National Industrial Conference Board slumped 11.1% in September, the greatest decline ever. In October, the lowest recorded, 1923, 71.5% of the workers interviewed had been called, The Conference Board said.

The Board’s index of employment stood at 34.0 for September, 1940, and was 31.8% below the peak of October, 1929. Despite recent declines, the number of employed production workers in the 25 industries as a whole is 10.3% below the peak of 1929.

In September, 1929, the Conference Board’s employment work week had a decline of 3.9 hours or 8.2% of the average work week. Since January, 1922, the Conference Board said, there have been no weeks when the work week was below the 42-hour mark.

Total man hours worked during the third quarter of 1940 was down 34.0% from the 1929 level and 44.6% below the 1929 level. Almost all of the decline came in the last month of the quarter, which will cover the 11 states, with headquarters in New York, and will attempt to cover the rest of the country.

Ramspeck Leaving Cong. for Air Transport Post

Mr. Ramspeck, who is resigning from Congress, is expected to take over his new duties in the near future. He will be $25,000 a year, according to a special dispatch from New York.

The "Times," the New York Times, says that the association is a trade group of the United States Airline industry. Mr. Ramspeck, Democratic whip of the U.S. House of Representatives, was one of the first to sign the United States air line industry.

Mr. Ramspeck, Democratic whip of the U.S. House of Representatives, was one of the first to sign the contract. He was one of the first to sign the contract.

Lt. Underhill Named by Morris Plan Bankers

A group of 16,000 bankers, represented by the Morris Plan Bankers, has been named to serve as a committee to study the possibility of a new system of consumer credit. The committee is to be headed by Lt. Underhill, who is the chairman of the Civil Service Commission.

A new head of this committee will be appointed by Mr. Lodge, who is the chairman of the Federal Reserve Board. According to the "Times," this new head will be a man who is experienced in consumer credit matters.

French Hammer Allied Control, Eisenhower Says

In a report released at Frank¬
fort, Germany, Nov. 29, General Eisenhower announced that the U.S. government would continue to use Allied control to keep Germany in check. The report said that the Allied control system would be continued to keep Germany in check.

While praising the British dele¬
tation for going along in council, General Eisenhower declared, ac¬
cording to the "Times," that if the military government officers are encouraged to take active steps to control such activities.

The German people, General Eisenhower said, are "politically apathetic in" the face of apparent coordination with the Communists and Social Democrats, who are the main defendants.

"Wide sections of the popula¬
tion," he said, "consider that the parties and leaders which presently hold the reins today, are a large and an arm of those who were unable to solve the problems of their country in the past and are unwilling to do so now." General Eisenhower declared that Germany was being kept on a "safety belt" of German administrative law, which made it impossible for the Germans to try to lead the country and put forward very little that looks new or constructive.

Would Scrap Teen Age Military Bill

A proposal to scrap the teen-age military training bill and substitute a program to outlaw compulsory military training by international agreement was introduced in Congress on Dec. 2 by Representative Jo¬

the Center for the Study of New Problems, Gary J. May, (D-KY), of the House Military Affairs Committee, which has been considering an Administra¬
tive Executive order for the next year.

The President's order for the next year is to be considered on Oct. 12.

The order for the next year is to be considered on Oct. 12.

"Counseling sources, mean¬
while, the White House and the military departments have abandoned hope of any progress.

The order for the next year is to be considered on Oct. 12.

"Counseling sources, mean¬
while, the White House and the military departments have abandoned hope of any progress.

"Counseling sources, mean¬
while, the White House and the military departments have abandoned hope of any progress.

"Counseling sources, mean¬
while, the White House and the military departments have abandoned hope of any progress.

"Counseling sources, mean¬
while, the White House and the military departments have abandoned hope of any progress.

"Counseling sources, mean¬
while, the White House and the military departments have abandoned hope of any progress.

"Counseling sources, mean¬
Pearl Harbor Inquiry In Congress—
Testimony of Hull, Grew and Richardson

Hearings before the joint House-Senate Committee Investigating the Pearl Harbor disaster continue, with a daily persistence which has now shed light on one of the most crucial moments in the nation's history. Admiral C. Frank Bonesteel, the Secretary of the Army, told the Committee on June 29 that Japanese were present at Pearl Harbor 14 months before Pearl Harbor to the knowledge of the U.S. Government and that Japanese would make a "mistake" and that the U.S. would enter the war. At that time, Bonesteel said, Admiral P. A. (Spoon) Richardson, special assistant to the Secretary of War, informed him that the Japanese would make a "mistake" and the U.S. would enter the war. Admiral Richardson, the Associated Press reported, was Commander in Chief, Pacific Fleet, Washington, when the Japanese attack occurred.

Admiral Richardson's testimony has been of particular interest to the American people, who were unable to support the U.S. Government in its efforts to prevent the Japanese from making a "mistake". Admiral Richardson's testimony, as quoted by Associated Press, states that the Japanese were present at Pearl Harbor 14 months before the attack, and that Admiral Richardson had informed him that the Japanese would make a "mistake" and the U.S. would enter the war. Admiral Richardson's testimony has been of particular interest to the American people, who were unable to support the U.S. Government in its efforts to prevent the Japanese from making a "mistake".

The President, in his address to the American people, stated that "the Japanese would make a "mistake" and the U.S. would enter the war". Admiral Richardson's testimony, as quoted by Associated Press, states that the Japanese were present at Pearl Harbor 14 months before the attack, and that Admiral Richardson had informed him that the Japanese would make a "mistake" and the U.S. would enter the war. Admiral Richardson's testimony has been of particular interest to the American people, who were unable to support the U.S. Government in its efforts to prevent the Japanese from making a "mistake".

The President, in his address to the American people, stated that "the Japanese would make a "mistake" and the U.S. would enter the war". Admiral Richardson's testimony, as quoted by Associated Press, states that the Japanese were present at Pearl Harbor 14 months before the attack, and that Admiral Richardson had informed him that the Japanese would make a "mistake" and the U.S. would enter the war. Admiral Richardson's testimony has been of particular interest to the American people, who were unable to support the U.S. Government in its efforts to prevent the Japanese from making a "mistake".

The President, in his address to the American people, stated that "the Japanese would make a "mistake" and the U.S. would enter the war". Admiral Richardson's testimony, as quoted by Associated Press, states that the Japanese were present at Pearl Harbor 14 months before the attack, and that Admiral Richardson had informed him that the Japanese would make a "mistake" and the U.S. would enter the war. Admiral Richardson's testimony has been of particular interest to the American people, who were unable to support the U.S. Government in its efforts to prevent the Japanese from making a "mistake".

Mr. Grew read from his records that only after this agreement had been in "decided agreement with your conclusions," but that the whole problem had been "handled in a hard and fast plan," could he "coolly" study the situation.

Mr. Ferguson asked whether Mr. Grew had not "seen a turn" in the "near future a war between the United States and Japan."

The witness replied that he was "not making a prophecy."

In testifying on Nov. 26 before the Senate Finance Committee, Assistant Secretary of State Joseph C. Grew told Congressmen that his advice to the Department, in its efforts to maintain peace in 1941, offered the Japanese President, "in a very strong and factually as well as diplomatically correct" way, "every single thing that they did not wish to be seen doing," and that they "wanted peace."

Both Means and Hull, too, held that from the American proposals of Nov. 26, something had "stood" and that in a later call "ultimatum" was "reiterated."

Furthermore, they denied that he had "stuck his neck out," or that he "boarded Geo. Hull," as the senator quoted him. Nov. 26 note "touched the button," as Mr. Hull did.

Japanese leaders, while their contacts with American officials had ever been public opinion, could have accepted the Hull-Nov. 26, as Mr. Grew declared, and turned it into a "great diplomatic victory" for Japan and their "well-deserved peace." Mr. Grew and Hull gave it as their opinions that the "real reason" for Field Marshal in Pearl Harbor in 1941 was a deterrent to Japanese aggression elsewhere in the Pacific and "that all the Japanese officials had ever said and had done to us ... was a ploy in the Atlantic." The public opinion "was vividly" a "tattling sort of agreement" that had been presented to Japan in an "effort to get it" and, going this way, it would have had a "deterrent influence." Mr. Grew related that Japanese officials held up for 10 hours the delivery to his President Roosevelt's last-minute peace appeal to Emperor Hirohito. He did not know, he said, whether the Emperor ever actually saw it. It was "a rebuff" to the American note which the Japanese leaders had called "significance." Mr. Grew declared that it was "a rebuff to the United States.""

Eisenhower's Merger Testimony Termed "Pure Fantasy"

Part of the testimony of Dwight D. Eisenhower, General of the Army, and former Supreme Commander of the Allied Powers in Europe, before the Senate Armed Services Committee, was an article in the New York Times of Dec. 12, 1946, "The Case for the Merging of the War Department and the Navy Department." In his introduction, he said:

"The only trouble was that the Japanese were bent—I if noterring that the Japanese had not been bent —their military policy. They had their ominous guns drawn."

Frequently, Mr. Hull admonished the Committee members to "list what is in the world and in this country at the time of the conference." He recalled for them that the Combined Chiefs of Staff of the State Department protested Japanese killing and injury to American service personnel during the bombing of the Panay.

"I am not here to ask, what are you doing to try, get out of this, Mr. Hull?

Mr. Hull said: "I am not here to ask what are you doing to try to get out of this."

He related that he had had in mind that the Japanese Ambassador to his apartment "39 or 40 times" through the year, and he expected every possibility for peace in the Pacific. Too slow, he said, would they even talk of Japan's dropping its "dynamite bombs." Mr. Hull asked the public, "How are you going to aim them at us?"

"They said you must give us all we need now or we may have trouble in attacking you."

Also, in the report of the Congressional Committee on Internal Security, the Associated Press, a message from the President of Japan, Mr. Hull revealed a week before the Pearl Harbor attack. Labeled "Personal and Confidential," it was addressed to "Mr. President" and read: "As regards the "name chosen for Mr. Churchill" as Prime Minister of Britain, I have been First Lord of the British Admiralty, and transmitted by the Secretary of State the message said:

"I am informed that one important method remains unused in settling the war between Japan and our two countries, namely, a plain declaration, secret or public, that there will be no further act of aggression by Japan and that it will be a step forward in the gravest consequences.

I am not here to ask, what are you doing to try to get out of this."

Mr. Hull declared that it was important that the United States would be in a "clear position," and that the "most important thing is to maintain our national integrity." He added that the United States would be faced with a "very grave situation." Mr. Hull, too, said, "They would be very near, you should not say that we would not let our country take no action."

We would, of course, make sure you knew that we had no intention of fighting a war; we did not want to get into one."

For this reason, we have to make sure that there are no signs of war, that there are no signs of war, that there will be no further action of aggression by Japan and that the United States will be in a "clear position.""

Mr. Hull said: "I am not here to ask what are you doing to try to get out of this."

He related that he had had in mind that the Japanese Ambassador to his apartment "39 or 40 times" through the year, and he expected every possibility for peace in the Pacific. Too slow, he said, would they even talk of Japan's dropping its "dynamite bombs." Mr. Hull asked the public, "How are you going to aim them at us?"

"They said you must give us all we need now or we may have trouble in attacking you."

Also, in the report of the Congressional Committee on Internal Security, the Associated Press, a message from the President of Japan, Mr. Hull revealed a week before the Pearl Harbor attack. Labeled "Personal and Confidential," it was addressed to "Mr. President" and read: "As regards the "name chosen for Mr. Churchill" as Prime Minister of Britain, I have been First Lord of the British Admiralty, and transmitted by the Secretary of State the message said:

"I am informed that one important method remains unused in settling the war between Japan and our two countries, namely, a plain declaration, secret or public, that there will be no further act of aggression by Japan and that it will be a step forward in the gravest consequences.

I am not here to ask, what are you doing to try to get out of this."

Mr. Hull declared that it was important that the United States would be in a "clear position," and that the "most important thing is to maintain our national integrity." He added that the United States would be faced with a "very grave situation." Mr. Hull, too, said, "They would be very near, you should not say that we would not let our country take no action."

We would, of course, make sure you knew that we had no intention of fighting a war; we did not want to get into one."

For this reason, we have to make sure that there are no signs of war, that there are no signs of war, that there will be no further action of aggression by Japan and that the United States will be in a "clear position.""
Truman asks Congress to enact Strike Curb Measure

(Continued from first page)

bility would be turned back to the hands of those involved.

Government an Observer

It was decided that full re-

sponsibility for the govern-

ment on such a program would be in the hands of labor and management. Ac-

cordingly, representatives were made up of leaders of labor and management only. Government representatives were present as observers without vote. The agenda of the conference was worked out by the leaders themselves.

In opening the conference I said:

"I want to make it clear that this is your conference—a man-

agement-labor conference and not a Government conference. You have not been chosen by me or by any Government official. You have been selected by the leading labor and man-

agement organizations in the United States. There has been agreement by Government in that selection.

"The time has come for labor and management to stop fighting over their own affairs in the traditional American way. I hope that I can give up the Presi-

dent's war, and I think it is possible so that management and labor can again have the full and undivided resources of the country, including the production of the war. I think we must have to safeguard our new economy and our leadership in the world."

I am sure that it was the hope of the American people that out of this conference we would secure some recommendation for im-

proving industrial disputes, for better and more expeditious bargaining and concilia-

tion have broken down.

The conference is now closed.

The very fact that the top leaders of labor and management have met and worked together for more than three weeks is itself some progress.

Some agreements on a few general principles have been reached. For example, agreement on the principles of a mediation and conciliation program and on the detailed procedures for handling grievances. Agreement has been reached on the importance of enlarging Governmental concilia-

tion services, of the necessity of eliminating discrimination in the selection of the conference panel, of settling by voluntary arbitration of grievances, and of labor contracts and disputes concerning the interpretation of the same.

But on the all-important question of how to avoid work stop-

pages when these expedients have failed, the conference ar-

rived at a conclusion that the conference was unable to reach.

Peril to Recovery

If industrial strife continues, the quick recovery which has been planned, and which is now proceeding rapidly, may be delayed. The current of production is too high, the rate of use of raw materials and production is too great to be checked. High production, high employment, and a rise in wages are all within the grasp of the party which can stop production and reduce wages before the party which is stopped can be stopped.

The shape of our recovery has proved that nearly all labor disputes can and should be settled by some form of neutralized bargaining. The vast majority of labor disputes are settled unby collective bargaining, and when the inevitable strike or lockout occurs, the process of collective bargaining is first to be entered upon. This has been the process of collective bargaining in almost all instances.

The conference will attempt to deal with the very important problem of those industrial disputes in which the parties do not believe that they can arrive at an agreement. The general pattern of that set is to permit the parties to resort to other methods of dispute settlement, to small local disputes in large, as well. But it would be effec-
tive, if spread industries, for example, as a substitute for, rather than a substitute for, the Board, to be the final arbiter in all disputes, to be the ultimate arbiter in all disputes.

The Government Board

In order to avoid any delay in the settlement of the most im-

portant issues, I am asking both parties to this dispute to point out such a fact-finding board, and I shall attempt to settle the dispute between General Motors Corporation and the United Auto Workers. I hope that the board will not have the statutory powers which I hope the Congress will soon authorize, but that the American people will expect the parties to cooperate with the board as fully as they can and the mediation had already been passed.

I am asking both parties to the dispute to point out such a fact-finding board, and I shall attempt to settle the dispute between General Motors Corporation and the United Auto Workers. I hope that the board will not have the statutory powers which I hope the Congress will soon authorize, but that the American people will expect the parties to cooperate with the board as fully as they can and that the mediation had already been passed.

I am asking both parties to the dispute to point out such a fact-finding board, and I shall attempt to settle the dispute between General Motors Corporation and the United Auto Workers. I hope that the board will not have the statutory powers which I hope the Congress will soon authorize, but that the American people will expect the parties to cooperate with the board as fully as they can and the mediation had already been passed.

I am asking both parties to the dispute to point out such a fact-finding board, and I shall attempt to settle the dispute between General Motors Corporation and the United Auto Workers. I hope that the board will not have the statutory powers which I hope the Congress will soon authorize, but that the American people will expect the parties to cooperate with the board as fully as they can and the mediation had already been passed.

I am asking both parties to the dispute to point out such a fact-finding board, and I shall attempt to settle the dispute between General Motors Corporation and the United Auto Workers. I hope that the board will not have the statutory powers which I hope the Congress will soon authorize, but that the American people will expect the parties to cooperate with the board as fully as they can and the mediation had already been passed.

I am asking both parties to the dispute to point out such a fact-finding board, and I shall attempt to settle the dispute between General Motors Corporation and the United Auto Workers. I hope that the board will not have the statutory powers which I hope the Congress will soon authorize, but that the American people will expect the parties to cooperate with the board as fully as they can and the mediation had already been passed.

I am asking both parties to the dispute to point out such a fact-finding board, and I shall attempt to settle the dispute between General Motors Corporation and the United Auto Workers. I hope that the board will not have the statutory powers which I hope the Congress will soon authorize, but that the American people will expect the parties to cooperate with the board as fully as they can and the mediation had already been passed.

I am asking both parties to the dispute to point out such a fact-finding board, and I shall attempt to settle the dispute between General Motors Corporation and the United Auto Workers. I hope that the board will not have the statutory powers which I hope the Congress will soon authorize, but that the American people will expect the parties to cooperate with the board as fully as they can and the mediation had already been passed.
**B. Jurisdictional Disputes**

1. Jurisdictional disputes here are referred to as those occurring between labor or organizations as to which, if any, representatives are mutually acceptable to both, or a majority of employees in the bargaining unit is in a single establishment (such as a plant, mill, or mine) or group of establishments. Every effort should be made by the employees and representatives or representatives involved to reach a mutually acceptable determination of the proper unit as provided in the principles established by the National Labor Relations Act.

2. In instances where efforts at such voluntary determination are unsuccessful, any collective bargaining unit may be established by a majority of employees voting in an appropriate unit as provided in the principles established by the National Labor Relations Act.

3. In the event that a majority of the employees in an enterprise do not desire representation by a labor organization, such organization may not present itself as a representative of the employees in the enterprise for the purpose of collective bargaining, or to engage in any other labor-management activities.

4. In the event that a majority of the employees in an enterprise do not desire representation by a labor organization, such organization may not present itself as a representative of the employees in the enterprise for the purpose of collective bargaining, or to engage in any other labor-management activities.

5. Jurisdictional disputes that are directed towards the establishment of an appropriate unit should be referred to the National Labor Relations Board.

6. The method of determining jurisdictional disputes should be established by the National Labor Relations Board.

7. The procedures for determining jurisdictional disputes should be established by the National Labor Relations Board.
From Washington
Ahead of the News
(Continued from first page)

Export-Import Bank
Loans to Chile Group

The signing of the Export-Import
Bank loans with Washington of two
loans agreements for a total of
$175,000,
ent the Fomento Corporation
or the National Bank for
the Reserve.

The Shin-Jyut-Ling—Little important
case of the foreign exchange
is in prospect, before
the next spring, says
a special sur-
vey of the industry made public
this week.

We are encouraging de-velopments
in the paper business, and
the highest levels since
ed days of world war. pulp
have been maintained
at $117 a ton. the prices are about 18
above year ago levels.

However, serious boneyards
stier character of national markets, and demand.

As is in other industries.

Papcr and Pulp Association
Paper production in the week end-
ing Nov. 24, was 94.1% of mil-
ion, according to the
Associations.

Paperboard output, for the most important grade, with 95% in the preceding week and 87.2% in the
previous week, according to the
American Paper & Pulp Associa-
tion.

Business Failures—In
the week ending Nov. 24, 1945, there
were 51 new failures, an increase of
seven last week and 26 in the corre-
sponding week of last year.

Although liabilities of
$5,000 or more were three times
the number of failures, a
sharp rise occurred in the large failures, with one
in three cases.

Railroad Freight Loading—Car-
loads of revenue freight for the week ended Nov. 24, 1945, were 1,715,494 cars, the
Association of American Railroads
represented that 1,349,400 cars
the principal carriers.

The prices of copper, steel,
and coal are rising, and the
railroads will have
an additional load
of freight to handle.

Thursday, December 6, 1945
Military and Non-Military Expenditures of Govt. Abroad in Past Five Years

Secretary of Commerce Henry A. Wallace released on Nov. 26 a summary of the latest available figures on the foreign finance and military aid activities of the U.S. Government. The summary we quote was published in the Federal Reserve Bulletin for Dec. 1945, and for the year 1944. This was three months after the end of World War II.

The summary showed that the U.S. spent $123,000,000,000 from July 1, 1945, through June 30, 1946, or a total of $246,000,000,000 for all purposes, out of which $160,000,000,000 was committed to the military purposes of the world.

This figure was $246,000,000,000, or 80% of the total amount of the United States Government's aid to the world, which was $307,000,000,000. Of this total amount, $246,000,000,000 was spent by the military forces of the United States, while the remaining $61,000,000,000 was spent by the non-military forces of the United States.

The summary also showed that the U.S. spent $123,000,000,000 from July 1, 1945, through June 30, 1946, or a total of $246,000,000,000 for all purposes, out of which $160,000,000,000 was committed to the military purposes of the world.

This figure was $246,000,000,000, or 80% of the total amount of the United States Government's aid to the world, which was $307,000,000,000. Of this total amount, $246,000,000,000 was spent by the military forces of the United States, while the remaining $61,000,000,000 was spent by the non-military forces of the United States.

The summary also showed that the U.S. spent $123,000,000,000 from July 1, 1945, through June 30, 1946, or a total of $246,000,000,000 for all purposes, out of which $160,000,000,000 was committed to the military purposes of the world.

This figure was $246,000,000,000, or 80% of the total amount of the United States Government's aid to the world, which was $307,000,000,000. Of this total amount, $246,000,000,000 was spent by the military forces of the United States, while the remaining $61,000,000,000 was spent by the non-military forces of the United States.

The summary also showed that the U.S. spent $123,000,000,000 from July 1, 1945, through June 30, 1946, or a total of $246,000,000,000 for all purposes, out of which $160,000,000,000 was committed to the military purposes of the world.

This figure was $246,000,000,000, or 80% of the total amount of the United States Government's aid to the world, which was $307,000,000,000. Of this total amount, $246,000,000,000 was spent by the military forces of the United States, while the remaining $61,000,000,000 was spent by the non-military forces of the United States.
## National Fertilizer Association Commodity Price Index Drops Sharply

The weekly wholesale commodity price index compiled by the National Fertilizer Association and made public on Dec. 3 dropped sharply for the third consecutive week. On Dec. 19, 141.2, it had held for three consecutive weeks. This is the first downturn in the index for nearly a year and the second drop in a row, the other being in the third week of December. The index remained unchanged for three weeks. A month ago the index stood at 138.5. The index was calculated on the basis of 100 for 1940.

### The Association's report:

The sharp decline during the week reflected the declines registered in the prices of copper, lead, and tin. Silver and steel also showed substantial declines. The prices of the industrial metals and the textile and chemical goods groups dropped little. The price movement for the week reflected the general downward trend in the market. There was little sign of a market reversion to upward price movements.

The prices for commercial and chemical goods and the textile and chemicals index advanced substantially reflecting higher prices for denatured and ethyl alcohol and for glycerine. Among the remaining groups of commodities, the prices for electrical steel, foods, and dyes advanced; in the preceding week, the index declined and 5 advanced; in the second preceding week, 5 and 4 advanced; in the third preceding week, 4 and 1 advanced.

### WHIZZLE WHOLESALE COMMODITY PRICE INDEX

<table>
<thead>
<tr>
<th>Group</th>
<th>Week</th>
<th>Week Ago</th>
<th>Month Ago</th>
<th>Year Ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Index</td>
<td>141.2</td>
<td>141.2</td>
<td>141.2</td>
<td>141.2</td>
</tr>
<tr>
<td>Food</td>
<td>145.3</td>
<td>145.3</td>
<td>145.3</td>
<td>145.3</td>
</tr>
<tr>
<td>Farm Products</td>
<td>145.3</td>
<td>145.3</td>
<td>145.3</td>
<td>145.3</td>
</tr>
<tr>
<td>Fertilizers</td>
<td>145.3</td>
<td>145.3</td>
<td>145.3</td>
<td>145.3</td>
</tr>
<tr>
<td>Chemicals and Drugs</td>
<td>145.3</td>
<td>145.3</td>
<td>145.3</td>
<td>145.3</td>
</tr>
<tr>
<td>Paper Industry</td>
<td>145.3</td>
<td>145.3</td>
<td>145.3</td>
<td>145.3</td>
</tr>
<tr>
<td>Metals</td>
<td>145.3</td>
<td>145.3</td>
<td>145.3</td>
<td>145.3</td>
</tr>
<tr>
<td>Mines</td>
<td>145.3</td>
<td>145.3</td>
<td>145.3</td>
<td>145.3</td>
</tr>
<tr>
<td>Chemicals</td>
<td>145.3</td>
<td>145.3</td>
<td>145.3</td>
<td>145.3</td>
</tr>
</tbody>
</table>

### Non-Ferrous Metals—Demand for Major Metals Continues at High Level—Quicksilver Silver

"E & M. J. Metal and Mineral Markets, in its issue of Nov. 29, states: "Producers of major non-ferrous metals are not far from the request for prompt shipments of deliveries as a result of labor difficulties at consuming plants. Call for copper and lead has lessened only recently. The market is strong and the stock on the stockpile bill is likely to be satisfied. Early action by the Military Affairs Committee in its own words and use of the sub-committee. So far as prices were concerned, there was no indication of a settlement in foreign copper, and while producers and dealers were asking $901 per ton for copper, there was a further strong movement in favor of this metal."

### Tin

The tin market has been quiet and the price of tin remained unchanged. Quotations continued at $1,100 per ton, with forward prices nominally on the same level. The domestic market remains unchanged. Quotations continued above $1,100 per ton, with forward prices nominally as follows:

<table>
<thead>
<tr>
<th>Week</th>
<th>Dec. 1</th>
<th>Dec. 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Premiums</td>
<td>1,000</td>
<td>1,100</td>
</tr>
<tr>
<td>Delivery</td>
<td>1,000</td>
<td>1,100</td>
</tr>
<tr>
<td>Premiums</td>
<td>1,000</td>
<td>1,100</td>
</tr>
<tr>
<td>Delivery</td>
<td>1,000</td>
<td>1,100</td>
</tr>
</tbody>
</table>

### Silver

The recent advance in the price of Mexican silver has been extended to the market of 71.11c per ounce in the U.S. which has prompted Mexican miners to demand a 49c increase per ounce for their producing silver. A strike is to be called Dec. 17 unless an agreement is reached.

### Commodities Index

The New York official price of foreign silver continued at 75c. The London market was quiet and unchanged at 44d.

---

**Footnotes:**

1. These prices are compiled from average yields on the basis of the results of trips (subject to change) and some preliminary results are based on the average of actual prices quoted. They merely serve to the average movement of actual prices quoted. They merely serve to indicate the general movement of yield averages, the latter being the true picture of the bond market.

2. NOTE—The list used in compiling the averages was given in the Nov. 28, 1945, issue of the "Chronicled," p. 2000.
Trading on New York Exchanges

The Securities and Exchange Commission made public on Nov 20 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 on the floor of account of all members of these exchanges in the week ended Nov 10, continuing a series of releases published weekly during the commiss-

Trading on the Stock Exchange for the account of members (except odd-lot dealers) during the week ended Nov 10 (in round-lot transactions), totaled 2,764,163 shares, while investment was 12.36% of the total transactions on the Exchange of 16,041,780 shares. This was the higher number trading during the week Nov. 10 to 3,075,585 shares, or 14.24% of the total of 21,078,800 shares. The total of 1,211,660 shares, as compared with 1,211,660 shares of the total of that exchange of 5,319,240 shares. During the week ended

Nov. 3, 946,065 shares were 10.16% of the total trading of 9,405,695 shares.


<table>
<thead>
<tr>
<th>Description</th>
<th>Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total round-lot sales</td>
<td>2,764,163</td>
</tr>
<tr>
<td>Total round-lot transactions</td>
<td>2,764,163</td>
</tr>
<tr>
<td>Total round-lot sales on exchange</td>
<td>1,211,660</td>
</tr>
<tr>
<td>Total round-lot transactions on exchange</td>
<td>1,211,660</td>
</tr>
<tr>
<td>Total round-lot sales on floor</td>
<td>1,552,503</td>
</tr>
<tr>
<td>Total round-lot transactions on floor</td>
<td>1,552,503</td>
</tr>
<tr>
<td>Total round-lot sales on floor</td>
<td>1,552,503</td>
</tr>
<tr>
<td>Total round-lot transactions on floor</td>
<td>1,552,503</td>
</tr>
<tr>
<td>Total round-lot sales on exchange</td>
<td>1,211,660</td>
</tr>
<tr>
<td>Total round-lot transactions on exchange</td>
<td>1,211,660</td>
</tr>
<tr>
<td>Total round-lot sales on floor</td>
<td>1,552,503</td>
</tr>
<tr>
<td>Total round-lot transactions on floor</td>
<td>1,552,503</td>
</tr>
<tr>
<td>Total round-lot sales on exchange</td>
<td>1,211,660</td>
</tr>
<tr>
<td>Total round-lot transactions on exchange</td>
<td>1,211,660</td>
</tr>
<tr>
<td>Total round-lot sales on floor</td>
<td>1,552,503</td>
</tr>
<tr>
<td>Total round-lot transactions on floor</td>
<td>1,552,503</td>
</tr>
<tr>
<td>Total round-lot sales on exchange</td>
<td>1,211,660</td>
</tr>
<tr>
<td>Total round-lot transactions on exchange</td>
<td>1,211,660</td>
</tr>
<tr>
<td>Total round-lot sales on floor</td>
<td>1,552,503</td>
</tr>
<tr>
<td>Total round-lot transactions on floor</td>
<td>1,552,503</td>
</tr>
<tr>
<td>Total round-lot sales on exchange</td>
<td>1,211,660</td>
</tr>
<tr>
<td>Total round-lot transactions on exchange</td>
<td>1,211,660</td>
</tr>
<tr>
<td>Total round-lot sales on floor</td>
<td>1,552,503</td>
</tr>
<tr>
<td>Total round-lot transactions on floor</td>
<td>1,552,503</td>
</tr>
</tbody>
</table>

Civil Engineering Construction Volumes Totals $59,622,000

Civil engineering construction volume in continental United States in the week ending Nov 10, 1945, is reported to Engineering News-Record. This volume is 29% above last week’s volume and 86% above that of the 1944 week. This week’s total is 5% below the previous four-week moving average. The report issued on Nov. 29 went on to say:

Private construction continued to climb this week. Its total for the week is 39% greater than last week and 31% greater than the 1944 week. Total public construction volume for the last week but is down: 43% compared with the week last year. State and municipal construction dropped 15% below last week but is 67% greater than the 1944 week. Federal construction, while 33% greater than last week’s total, is 60% less than the week last year.

The current week’s construction brings the 1945 cumulative total to $5,051,300,000 for the 48-week period, a 4% gain over the like period of 1944. Cumulative volume for private construction is 179% greater than last year. State and municipal construction is 52% greater than last year. The public construction cumulative total for the year is down: 92% from last year due mainly to the 31% drop in Federal work.

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

<table>
<thead>
<tr>
<th>Description</th>
<th>Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current week</td>
<td>2,764,163</td>
</tr>
<tr>
<td>Last week</td>
<td>1,211,660</td>
</tr>
<tr>
<td>1944 week</td>
<td>1,211,660</td>
</tr>
</tbody>
</table>

HYSE Odd-Lot Trading

The Securities and Exchange Commission, in Bulletin No. 23, for the week ended Nov. 28, 31 summary for the week ended Nov. 28, provides showing the daily volume of stock transactions for odd-lot account of all brokers and specialists who handled odd lots on the New York Stock Exchange. This con-

The figures are based on reports filed with the Commodity by the odd-lot dealers and specialists.

<table>
<thead>
<tr>
<th>Description</th>
<th>Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current week</td>
<td>2,764,163</td>
</tr>
<tr>
<td>Last week</td>
<td>1,211,660</td>
</tr>
<tr>
<td>1944 week</td>
<td>1,211,660</td>
</tr>
</tbody>
</table>
Steel Output Slightly Lower—Strike Threat Causes Uncertainty—Order Levels Still High

"While President Truman's suggestion for curtling the nation's strikes and wage controversies may not be labor for the immediate or near future," says "The Iron Age," national metalworking, in its issue of today (Dec. 8), which further adds: "Manufacturers will be dissatisfied because its idea of legislation encompassing putting the unions on the same plane as capital is generally opposed by labor and government..."

"Furthermore, with the war still going on its way both management and labor must make every test each other's strength so that in the future we will not be caught in the balance."

For this reason it is probable that the production of carbon and carbon steel will be increased. In supporting a strike vote on the basis of four to one is not to know the history of this organization."

"On the other hand, the daily over the steel price negotiations for the next few weeks..."

"Despite the intervention of the President into the labor..."
## Weekly Statistics of Paperboard Industry

We give herewith latest figures received by us from the National Paperboard Institute, Chicago, Ill., in relation to activity in the paperboard industry.

The members of this Association represent 83% of the total industry, and its program includes a statement each week for each member company, so that the reader may therefore readily calculate the activity of the mill based on the time operated. These figures are advanced to equal 100%, so that they represent the total industry.

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

#### Period: 12/24/45

<table>
<thead>
<tr>
<th>Order Category</th>
<th>Production</th>
<th>Orders</th>
<th>Percentage of Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>100.00</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Orders

<table>
<thead>
<tr>
<th>Order Type</th>
<th>Orders</th>
<th>Production</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>100.00</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Production

<table>
<thead>
<tr>
<th>Production Type</th>
<th>Orders</th>
<th>Production</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>100.00</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Mill Activity

<table>
<thead>
<tr>
<th>Mill Activity Type</th>
<th>Orders</th>
<th>Production</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>100.00</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

*The figures are advanced to equal 100%, so that they represent the total industry.*

---

### Australian Minister Favors Atom Control

Australia's Minister for External Affairs, Dr. Herbert V. Evatt, has said that the world is not yet prepared to accept even the beginnings of a world-wide atomic government. Addressing the United Nations at New York, according to a report in the Australian press, Dr. Evatt criticized those who have suggested the UNO and replacing it with an International Atomic Government. "The plain fact is that Mr. Evatt, the "Times" states, "the U.S. and U. S. S. R. will not agree that the world are not yet prepared to accept even the beginnings of a world-wide atomic government."

The existing constitution has not overlooked either the matter of disarmament or the setting up of a permanent armament facilities at the United Nations Assembly.

"I am satisfied that at the present time..." Dr. Evatt said, "the United States has spurned the present constitution regarding international wars, to abandon it, if there is a..." operation, the present Charter can "not be..." spirit of international cooperation "and the Charter will..."

The Australian government has stressed the criticism of the recent conference of the Commonwealth, including a "very widespread..." dictatorship the declaration of..." and those..." many serious disputes flaring up in many quarters of the globe," Dr. Evatt noted.

### Lumber Movement—Week Ended November 24, 1945

According to the National Lumber Manufacturers' Association, shipment of hardwood lumber of 455 mills reported a weekly volume of 935 million board feet. The White Trade Barometer were 52% below production for the week ending November 19. During the same week new orders of these mills amounted to 876 million board feet. Unfilled orders files of the report states, "There were..." number of stocks. For reporting softwood manufactures were equivalent to 29 days' production, the current rate, and gross stocks are..." For the year-to-date, shipments of hardwood..." exceeded production by 3.9% orders; by..."

Compared to the average corresponding week of 1935-39,... shipped was 37.9% less; shipments were 38.2% lower; orders were..."
Items About Banks, Trust Companies

At a meeting of the Executive Committee of Manufacturers Trust Co. of New York on Nov. 29, Roger W. Straus, 26-year Trust Company Man- 
ager and Vice-President, will be associ- 
ated with the First National Bank of New York as a recently announced joint venture for the position of Trust Company Manager and Vice-President. He will be associated with the Trust Company branch at 58 Wall St., New York City.

Two types of no-minimum balance 
standard checking accounts (Cheked and for 
Book) are offered by the Bankers Trust Co., New York, to new and existing 
account holders. The new account has a monthly service charge of 10 cents and there is no minimum 
monthly service charge of 50 cents for book of 20 checks per month. The Checkmaster plan 
charges $1.50 for each check that is returned in 
charge of each holder.

Depositors of the Trust Co. will receive 
$50,000,000 in World War II bonds.

A merger of the American Bank of 
Lackawanna and the Lackawanna 
Traders & Trust Co. of Buffalo has been 
announced by M. J. D. Landry, presi- 
dent of the American Bank of Lackawanna. The merger will be 
accomplished by the exchange of one 
share of American Bank stock for two 
shares of Lackawanna stock. The new 
bank will have assets of $20,000,000 and 
will continue to be a full-service bank.

The directors of the First National Bank of 
Jersey City, N. J., have called a special meeting of stockholders for Dec. 11 to 
approve the plan of merger with the American Bank of Lackawanna. The 
merger will be accomplished by the 
exchange of one share of American Bank stock for two shares of 
Lackawanna stock. The new bank will have assets of $20,000,000 and 
will continue to be a full-service bank.

C. W. Whittier & Bros., was ap- 
pointed Trust Company Manager of the National Shamrock Bank at Boston on the letter of Oct. 15, according to the Boston Herald.

Election of Rear-Gen. Harold M. Bierwirth as Trust 
Company Manager and Trust Company 
Director of the American Bank of Shamrock, N. Y., was announced by 
Mr. Bierwirth, who is a retired Army officer. The bank has an 
asset of $3,000,000. The election was held in the Providence "Journal" of Nov. 22.

General Bierwirth, who returned from the European theatre of war, has served as an Army officer for many years. He was 
appointed the new position by the Bank of 
Western New York, which also has an 
asset of $3,000,000. The election was held in the Providence "Journal" of Nov. 22.

L. H. Huddleston, Vice-President and Director of the American Bank of Shamrock, N. Y., was re-elected to the 
position of Trust Company Manager and Trust Company Director of the American Bank of Shamrock, N. Y., at the annual meeting of the board of directors, held in the Providence "Journal" of Nov. 22.

The directors of the Second National Bank of Shamrock, N. Y., have announced that the 
bank has an asset of $3,000,000. The election was held in the Providence "Journal" of Nov. 22.

The directors of the Mutual Bank and Trust Co. of St. Louis, Mo., have announced that 
Mr. Huddleston, who has been in the 
banking business for many years, has been 
re-elected to the position of Trust Company Manager and Trust Company Director of the American Bank of Shamrock, N. Y., at the annual meeting of the board of directors, held in the Providence "Journal" of Nov. 22.

Miss M. E. Osterman, who has been in the 
banking business for many years, has been 
re-elected to the position of Trust Company Manager and Trust Company Director of the American Bank of Shamrock, N. Y., at the annual meeting of the board of directors, held in the Providence "Journal" of Nov. 22.

The directors of the Mutual Bank and Trust Co. of St. Louis, Mo., have announced that 
Mr. Huddleston, who has been in the 
banking business for many years, has been 
re-elected to the position of Trust Company Manager and Trust Company Director of the American Bank of Shamrock, N. Y., at the annual meeting of the board of directors, held in the Providence "Journal" of Nov. 22.

The directors of the Second National Bank of Shamrock, N. Y., have announced that the 
bank has an asset of $3,000,000. The election was held in the Providence "Journal" of Nov. 22.

The directors of the Mutual Bank and Trust Co. of St. Louis, Mo., have announced that 
Mr. Huddleston, who has been in the 
banking business for many years, has been 
re-elected to the position of Trust Company Manager and Trust Company Director of the American Bank of Shamrock, N. Y., at the annual meeting of the board of directors, held in the Providence "Journal" of Nov. 22.

The directors of the Second National Bank of Shamrock, N. Y., have announced that the 
bank has an asset of $3,000,000. The election was held in the Providence "Journal" of Nov. 22.

The directors of the Mutual Bank and Trust Co. of St. Louis, Mo., have announced that 
Mr. Huddleston, who has been in the 
banking business for many years, has been 
re-elected to the position of Trust Company Manager and Trust Company Director of the American Bank of Shamrock, N. Y., at the annual meeting of the board of directors, held in the Providence "Journal" of Nov. 22.

The directors of the Second National Bank of Shamrock, N. Y., have announced that the 
bank has an asset of $3,000,000. The election was held in the Providence "Journal" of Nov. 22.

The directors of the Mutual Bank and Trust Co. of St. Louis, Mo., have announced that 
Mr. Huddleston, who has been in the 
banking business for many years, has been 
re-elected to the position of Trust Company Manager and Trust Company Director of the American Bank of Shamrock, N. Y., at the annual meeting of the board of directors, held in the Providence "Journal" of Nov. 22.

The directors of the Second National Bank of Shamrock, N. Y., have announced that the 
bank has an asset of $3,000,000. The election was held in the Providence "Journal" of Nov. 22.

The directors of the Mutual Bank and Trust Co. of St. Louis, Mo., have announced that 
Mr. Huddleston, who has been in the 
banking business for many years, has been 
re-elected to the position of Trust Company Manager and Trust Company Director of the American Bank of Shamrock, N. Y., at the annual meeting of the board of directors, held in the Providence "Journal" of Nov. 22.

The directors of the Second National Bank of Shamrock, N. Y., have announced that the 
bank has an asset of $3,000,000. The election was held in the Providence "Journal" of Nov. 22.

The directors of the Mutual Bank and Trust Co. of St. Louis, Mo., have announced that 
Mr. Huddleston, who has been in the 
banking business for many years, has been 
re-elected to the position of Trust Company Manager and Trust Company Director of the American Bank of Shamrock, N. Y., at the annual meeting of the board of directors, held in the Providence "Journal" of Nov. 22.

The directors of the Second National Bank of Shamrock, N. Y., have announced that the 
bank has an asset of $3,000,000. The election was held in the Providence "Journal" of Nov. 22.

The directors of the Mutual Bank and Trust Co. of St. Louis, Mo., have announced that 
Mr. Huddleston, who has been in the 
banking business for many years, has been 
re-elected to the position of Trust Company Manager and Trust Company Director of the American Bank of Shamrock, N. Y., at the annual meeting of the board of directors, held in the Providence "Journal" of Nov. 22.

The directors of the Second National Bank of Shamrock, N. Y., have announced that the 
bank has an asset of $3,000,000. The election was held in the Providence "Journal" of Nov. 22.