The Commercial and Financial Chronicle

Volume 162  Number 4446
New York, N.Y., Thursday, December 13, 1945
Price 60 Cents a Copy

In 3 Sections—Section 2

The Commercial

and

Financial Chronicle

The Situation

Subject to ratification in due course, the Governments of the United Kingdom and the United States have reached an agreement to the effect that the latter will extend to the former a very large "line of credit" in addition to other accommodations of a financial nature. The terms and conditions contain a number of provisions governing international trade and financial relations in the post-war world, some of which, indeed most of them so far as they are known at the present time, are in and of themselves altogether desirable and equitable. Apparently a good many reasons would stop there, and hail the arrangements thus tentatively completed as a masterpiece of post-war statesmanship. Unfortunately, to take such a course would be to ignore many of the essentials, one of which concerns the question as to whether there is any reasonable ground to hope to obtain the results enumerated by the means disciplined.

Since there is no reason to suppose that this is the last of these post-war "loans," either bilaterally arranged or made through the machinery of the Bretton Woods or some other similar arrangement, it would be well if American people without further delay strip this whole question of post-war loans or "credits" to foreign countries of much of the buncombe beneath which it lies largely concealed. We should be in doing so ourselves—and perhaps some of our friends abroad—serious disillusionment and perhaps bitterness in the years to come.

May Be a Gift

First of all, let us candidly and calmly accept the fact that this "loan" may quite possibly turn out to be a "credit" at all, but a gift. We have—or rather our Government has—apparently faced the fact that the billions sent on Lend-Lease to the United Kingdom is water over the dam. We

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American Occupation Policies in Germany

By JOHN J. MCCLOY*

Former Assistant Secretary of War

Assistant Secretary of War McCloy Denies Army Lazily in Eradicating Nazi Influence from Germany, Asserts That Our Policy Has Been More Severe Than Our Allies. He Points Out the Great Difficulties in Governing Conquered Areas, and Criticizes the French for Opposing a Central Administration.

I shall discuss the problems of our occupation in Germany and make some observations on the operations of our administration there rather than to elaborate policy. After all, our policy has been well stated. The directives to Gen. Eisenhow- er have been published. The Potomac Deci- leration has been promulgated and at least our gen- erals have been well treated. Moreover, as a

*Address before the Academy of Political Science, New York City, Nov. 8, 1945. Mr. McCloy resigned as Assistant Secretary of War on Nov. 29, 1945.

representative of the Army it is not my province to discuss our military policy. General Eisenhower is correct when he says that he and the Army are the instruments and not the makers of policy.

The Army is in Germany to achieve the objectives which have been given to it and, in talking briefly of the problem the Army is fac- ing and how it is coping with them, I know that I can be more informative than if I attempt to expand our policy or discuss its merits. Moreover, I feel better qualified to speak, for I have just returned from a trip which has taken me around the world, dur- ing which I was one of the chief task force observers on the ground some- thing of the operations of our oc- cupation administration in Ger- many, Austria and Japan.

I shall try to tell you how we will forgive me if only I give you my first- hand impressions. They are bound

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Observations

By A. WILFRED MAY

The newly-negotiated financial arrangements with the United Kingdom accentuate the inflationary lift to our domestic economy which makes re- pean lending. Provision for credits to be extended over the next five years by various agencies may be approximated as follows:

<table>
<thead>
<tr>
<th>Source</th>
<th>Credits to Be Extended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Export Import Bank</td>
<td>$3.25 billion</td>
</tr>
<tr>
<td>Foreign Credit and Renewable Funds</td>
<td>$5 billion</td>
</tr>
<tr>
<td>Private com.</td>
<td>$5.85 billion</td>
</tr>
<tr>
<td>U.S. Treasury</td>
<td>$10 billion</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>$14.25 billion</td>
</tr>
<tr>
<td>Additional credit</td>
<td>$20 billion</td>
</tr>
</tbody>
</table>

Total: $33.3 billion

The dollars thus provided, together with other bilateral, poten- tial loans and subsidies, will largely be in the form of non-convertible notes and perhaps in the form of purchasing power. "May we need it!"

It would be harmful should the public be complacent and over- confident about the prospects for a world-wide free trade. The pres- ent arrangements do not, in the general terms, preclude the necessity for agreement on a case-by-case basis. The British merely have agreed that in the trade proposals of the United States proposal, the United Kingdom will not be included in the agreements and discussions of the United States or, as a general rule, in the proposals for the Mutual Aid Agreement. In the words of a partic- ipatory American Treasury of- ficial, the proposals that have been submitted are "toward ultimate agree- ment.

As an example, if and when the new International Trade Organiza- tion (ITO) does come into being, it might be expected that the use of the ever-growing machinery of a supranational forum may be used to further the objectives of free trade. It will be a fact-finding body—without power of enforcement. Thus it will not provide the requirements of an effectiveness.

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From Washington

A Head of the News

By CARLISLE BURGESS

A commentary on the present incumbent of the White House is that a few years ago when he was riding high as Chairman of the so-called Senate Committee, he thought it would be a lot of fun and get plenty of newspaper headlines, to call John Lewis on the subject of his threatened strike of the coal miners. It so hap- pened at the time that these fellows were entitled to an increase in the price of the so-called Little Steel formula. Their contract was one year to run after the formula was enunciated and had been in existence a year previous- ly. So it had not been re- adjusted to the formula. Notwith- standing this, the word went out from Mr. Roosevelt to "get" Lewis. The merits of the controversy were not considered, the denial of $400,000 to miners of their just dues was a matter of small moment on the part of a President whom we were given to understand was solely concerned with winning the war.

Truman-Attlee Views on U.S.-U.K. Economic and Financial Aims


Below is text of the Joint U.S.-British statement relative to the recently concluded discussions between officials of the two countries with regard to mutual economic and financial aims.

The economic and financial discussions between officials of the United States and United Kingdom Governments meeting in Washing- ton have now been completed. These discussions have been concerned with the major problems affecting the basic economic and financial relations between the two countries, in the light of the provisions of Article VII of the Mutual-Aid Agreement between their governments signed February 2, 1944.

They have covered the ques- tions of financial assistance from the United States, the United Kingdom, the demobilization of war-time investment, the easing of monetary re- strictions, the settlement of lend- lease, the disposal of excess property in the United Kingdom owned by the United States, and, finally, low-rate commercial policies in the broad sense, em- pirical of the development of trade prohibi¬
tions, and discriminations, pol- icies in respect of commodities in world surpplies, and policies in interna¬
tional trade organization, and lend¬

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President Truman  Clemmie Attlee

the two countries, in the light of the

provisions of Article VII of

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Weekly Financial Analysis

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Weekly Money Market Notes

Weekly Public Finance Notes

Weekly Lumber Movement

Weekly Cotton and Coal Output

Weekly Crude Oil Production

Weekly Electrical Output

United States Weekly

Sept. 30, 1945

Oct. 7, 1945

Oct. 14, 1945

Oct. 21, 1945

Oct. 28, 1945

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Senate Group Hears Recommendations On Atom Bomb Control

The special Senate committee which is studying possible ways of controlling the use of atomic energy was told on Nov. 26 by the former Secretary of the Army of the United States, General L. R. Groves, that lack of control over development and deployment of atomic energy devices, as is the Associated Press. General Groves urged the Senate to adopt a number of recommendations that the committee was considering.

"We are making bombs and storing them and are thus a threat to the world," Groves said in introducing the Army department's recommendations. "The most important contribution that the committee can make is to prevent the making of beginning the atomic armament race which might lead to disaster.

In America, the American Chemical Society held its annual meeting in Washington D.C., Thursday, Nov. 27. Senate Majority Leader George E. McCumber addressed the meeting, and Senator Walter F. George of Georgia, who has been a leader in the fight to control atomic energy, said: "The United States is taking a leadership in the development of atomic energy in the peaceful use of this new force. But in the United Nations, as in the United States, there is a great demand for control over the development and use of atomic energy. The United States has a responsibility to lead in the development of atomic energy, and we must do this in a way that will not lead to atomic war."
Hearings on Compulsory Military Training

Speaking before the House Military Affairs Committee on Nov. 26, Secretary of State Dean Acheson said his plan for one year of compulsory military training was "an essential part of the program of national cooperation in the maintenance of peace." He was responding to a question from Representative Harry E. Harris of Pennsylvania (D-Pa.) about the possibility of a "fire and portent" international war "if we let another war start somewhere and the United States were不多 say what would happen to the United States military in a widespread war." He said the United States had to do something about the "unpreparedness" for war among American young men. He pointed out that "the United States' military forces are not prepared to fight a modern war." He said the United States must act now to improve its military readiness and avoid "unpreparedness" for war.

Mr. Acheson said the United States must take "immediate and effective" steps to improve its military readiness. He said the United States' military forces are not prepared to fight a modern war. He said the United States must act now to improve its military readiness and avoid "unpreparedness" for war. He said the United States must act now to improve its military readiness and avoid "unpreparedness" for war.

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U.S. Urges Allies Withdraw Troops

From Iran–Russia Declines

The State Department at Washington announced on Nov. 26 that the United States has informed its allies in the Middle East that the United States will withdraw its forces from Iran. The United States has been providing military assistance to Iran, which has been supporting the Shah of Iran, in its efforts to prevent the spread of communism in the region. The United States has been providing military assistance to Iran, which has been supporting the Shah of Iran, in its efforts to prevent the spread of communism in the region.

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The Financial Situation

(Continued from first page)

have either been repaid by virtue of the victory over our enemies or have been transferred to the United States. Britain could not if she would repay any very substantial part of the sums borrowed, and President Roosevelt was wont to boast that the Lend-Lease arrangement would save “the democracy of the world”.

We, right, of course, although a real problem yet to be solved. That same thing would have been to assert simply that we were giving these large sums to Britain in the same manner as we would have been. The United States have apparently decided not to add these astronomical sums to those which are owed us as a result of World War I and long in default, principal and interest.

We should, however, be rather careful not to overlook the fact that we are not now adding some $4,400,000,000 to the billions already owed us by Britain. With the same prospects of being repaid. What we have in mind in making such a statement is the amount of the loan, which is of the same order as the sum lent to Russia.

Performance of the contract now proposed requires, first of all, a much greater understanding with Britain than is thus represented. British has for many a year. It is likewise dependent upon the large sums exchanged freely, a good many years in order to meet such payments—since under any reasonable foreseeable circumstances the drain of such payments will be great. To go one step further, and in perfect candor, it requires that the British people take great pains to show us that they are taking the words of Mr. Churchill the other day said that the Labor Government was doing —crippling the economic situation of the country —or is it doing seriously, by efforts to carry into effect the social theories of a number of other nations which the country.

Such a course on the part of the British as Mr. Churchill fears would almost certainly result in our financing the socialist movement in Great Britain in the post-war years to come.

Post Accumulations

Britain for decades on end, prior even to World War I, had been living in very substantial part upon accumulations of loan funds from not only other parts of the Empire and in foreign lands. Many, many years have elapsed since the people of the United Kingdom have maintained themselves by their own exertions at home. The British, in contrast with the United States, bear the loss is substantial, and the war-

ages at home have patently been spent on accumulations of loan funds. The currency in the position in which Brit-

ain now finds herself—to put the truth bluntly—is not or can not be thrust blamefully upon the financial structures which have been amply allowed to accumulate, particularly good credit risk in any event. This simple fact at times appears, not to have been taken into all that would otherwise have expired the claim that the loan has been on for Senate action. It is clear that the bill would immediately the Government's pow-

ers to increase the issue of post-War bonds or to put under a time limitation the condensation proceedings. The powers which the bill would conferring upon the Secretary of the Inter-

state Commerce Commission are entrusted to the motor carriers and
corporations a way to ordered

motor vehicles.

"Priorities powers, including re-
novation of laws, allocation and conservation of other materials for commitments to supply foreign nations with American goods.

"Authorization of the Federal Reserve banks to buy up to $500,000,000 of additional obligations.

"Higher or lower rates of navigation and in-
spection laws.

"Authorization of the part-time Govern-
ment employees from provisions of the Hatch Act, which prohibits the hiring of Federal employes in political activity.

"Automatic The bill makes di-
rectly to the Government for fur-
ther opportunities to sell property or, if approved by said agencies, to sell property.

"Collection and exchange of various information in foreign branches of the Government.

Air-Mail to Dutch Indies

Postmaster Albert Goldman an-
nounced on Dec. 8, that domestic airmail letters not exceeding 1 ounce and registered to the Netherlands Indies. The postage rate is 70 cents per half-ounce or part thereof.

Service by the ordinary means is not suspended but mail may not be registered or sent special delivery.

The Netherlands Indies include Belaka, Billah, Billiton, Netherlands Boro, Netherlands Timor, East Ban-
nda, Mabuna, Moluccas, New Guinea, Parnatra, Netherlands Timor, and Netherlands New Guinea.

Inflation

Another aspect of such loans—now wholly neglected in the general discussion of the situation—lies in the fact that there are large accumulated deficiencies of many types of property in the United Kingdom. Against this fact stands a huge back-log of what is popularly known as "liquid assets" in the hands of individuals. We have almost incredibly enlarged the supply of money in the hands of the public. Every day some Government functionary, Mr. Bowles or some other loud-voiced Collyer is shouting that we must do this or that and usually adds that with this over-supply of money under-supply of goods. "Inflation" is about to reach out and swallow us all. Yet at the same moment we are being told that it is good business for us to supply foreign peoples with large sums of money.

We are all for our markets for goods—our wants, and that large sums of money are sure to come.

All this, needless to say, is

House Votes to Extend War Powers

By unanimous voice vote on Dec. 10, the House of Representatives extended authority to the President to use the armed forces to protect the United States in case of war or the risk of war, until June 30, 1946, according to the original resolution. The powers thus extended, including rationing and price control, would have the force of law.

"Freezing" Controls Relaxed by Treasury Dept.

Secretary of Treasury Vinson announced that blocked funds of Principal Countries, except Portugal, Switzerland, Liechtenstein, Tangier and, of course, Germany and Japan, will be released. Permits Resumption of Normal Fi-
nancial and Commercial Relations, and the Financing of Transac-
tions with Non-Belligerent Countries.

A sweeping relaxation of the freezing control was announced on Dec. 6 by Secretary Vinson. Under General License No. 94, which was issued October 13, blocked sums of money in Switzerland, Liechtenstein, Tangier and, of course, Germany and Japan, will be released. All licenses as respects non-belligerent countries are re-

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San Francisco Chamber Elects B. Wilbur Pres.

Brayton Wilbur, President, of the San Francisco Chamber of Commerce, was elected on Dec. 4 as president of the San Francisco Chamber of Com-
merce; he will take office Jan. 1. Mr. Wilbur, who was the Cham-

ber's first chairman, is a native of Indi-

a; Henry F. Grady, who was the 10th chairman of the Cham-

ber, Vice President, N. W. Ayer, was re-elected V. P., and J. L. C. Cooke, Ltd., was elected third Vice President. Louis B. Long, who has been secretary of the Chamber, was re-elected Fourth Vice President.

J. Frank Bartlett, editor, Pacific Press, is the new associate vice president; "The San Francisco Chronicle" is the new associate treasurer, and M. A. Hogan, sec-

Occupying Forces in Korea to Unity

It was reported on Dec. 1, that the United States and Russia were negotiating for the elimination of the artificial barriers existing between their occupying forces in Korea. Control of the areas each country is responsible for. The Russians have occupied the north of the 38th degree of latitude, while the United States has occupied the southern part.

The American occupation in the north has been made possible by the authority of the United Nations, but, Gen. John R. Hodge, stated, according to Associated Press ad-


ten steamship lines to be negotiated included the General Sherman, the "Memorandum of Unifi-
cation of the economic life of Korea and the establishment of free travel between the two zones." Gen. Hodge said that the United States and Russia were negotiating on the basis of a memorandum of understanding that the two nations would work together.

The memorandum includes articles on "freeing" Russian troops from occupation service in Korea, release of "non-belligerent" prisoners, and mutual recognition of "non-belligerent" status. Gen. Hodge said that the United States and Russia were negotiating on the basis of a memorandum of understanding that the two nations would work together.

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Six Pressing Economic Problems Posed by NAM

Six great economic problems which must be solved as a "back
ground for social action" were stated by the Board of Directors of the
National Association of Manufacturers (NAM) at its Golden Anni-
versary Congress of American Industry.
The problems are:

1. How can we, as a nation, achieve maximum production of 
   goods and services which will assure that production will 
   be sufficient to provide jobs for all who want to work?
2. How can we, as a nation, make certain that the upward trend of 
   prices will not be too rapid?
3. How can we, as a nation, make certain that the upward trend of 
   prices will not be too rapid?
4. How can we, as a nation, make certain that the upward trend of 
   prices will not be too rapid?
5. How can we, as a nation, make certain that the upward trend of 
   prices will not be too rapid?
6. How can we, as a nation, make certain that the upward trend of 
   prices will not be too rapid?

Young Republicans' Independent Views
An effort was recently made by the Associated Press to conduct a
survey of the views of young Republicans. The survey was made of 
200 young Republicans, ages 18 to 24, throughout the country. 
The results of the survey indicated that young Republicans are

Priority to Veterans in Housing Shortage
Urged by R. E. Board

A program of a program to give 

veterans and their families pri-

ority in obtaining living quarters

is proposed by the Reserve and

Loan Committee of the National

Association of Manufacturers.

The Committee, through its

Chairman, Mr. E. C. Thompson, 

has been working with various

State Manufacturers' Asso-

ciations to develop a program 

for the benefit of returning

veterans.

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Financial Agreement Between United States and United Kingdom

Article 1. The United States and the United Kingdom have agreed to establish a financial agreement to provide for the payment of interest on sterling balances accumulated on account of United Kingdom credit and to provide for the release of any excess interest payments on an annual basis.

Article 2. The amount of interest to be paid on sterling balances shall be determined by the ratio of the average annual amount of United Kingdom imports to the average annual amount of United States exports, as calculated by the United States government.

Article 3. The interest rate shall be fixed at 2.5% per annum, with adjustments to be made annually on January 1.

Article 4. The interest payments shall be made on the date of each payment, and the remaining amount shall be credited to reserves at the Federal Reserve Bank of New York.

Article 5. The interest payments shall be adjusted annually on January 1, based on the previous year's average annual amount of United Kingdom imports.

Article 6. The agreement shall remain in effect until December 31, 1970, unless terminated by either party giving notice in writing to the other party at least six months prior to the expiration date.

Article 7. This agreement shall be governed by the laws of the United States and the United Kingdom, and any disputes arising under this agreement shall be settled by arbitration in accordance with the laws of the respective countries.

Joint Statement by U.S. and United Kingdom on Commercial Policy

The two governments agree to call an international conference on trade and employment, at which they will further define measures for the relaxation of trade barriers of all kinds.

Porter Heads AIB

Debate Committee

Stephen O. Porter, Chairman of the National Bank of Washington, D. C., has been appointed chairman of the National Debate and Public Speaking Committee of the American Bankers Association. His appointment was announced on Dec. 5 by A. I. B. President David T. Scott. Mr. Porter, who has been associated with the Corn Exchange National Bank of Philadelphia, Pa., who resigned as Chairman of the American Bankers Association, will assume his new duties immediately.

Mr. Porter won the National Public Speaking and Debating Contest, which was held in Cleveland, Ohio, in the annual meeting of the A. I. B. Executive Council in Cleveland, Ohio. He was a member of the National Debate and Public Speaking Committee.
Catholic Bishops Deplore World Conditions

At the conclusion of the annual meeting of the administrative board of the National Catholic Welfare Conference in Washington, on December 16, the board issued a statement concerning the situation of the Soviet Union and of its treatment of the peoples of Asia and Europe. The board described the situation as "a grave responsibility," and emphasized the need for increased efforts in education and propaganda to counteract the influence of communism. The board called upon all Roman Catholics to "work actively for a free world.

War and Peace

"For us, the struggle between the forces of good and evil is not merely an abstract problem, but a struggle for the survival of the world. We have a duty to preserve the peace and to prevent war. We must work to ensure that the ideals of justice, freedom, and brotherhood are realized in practice."

Chairmen of Banks and Business Groups of Hospital Fund

Appointment of committee of influential bankers, industrialists, and insurance men was announced today, December 17, by the New York City Hospital, for the purpose of raising $10 million to finance a new hospital to be built in the heart of the city. The committee includes representatives of major banks, industrial companies, and insurance firms, and is headed by the famous financier, Mr. J. P. Morgan. The committee is expected to launch an aggressive campaign to raise the necessary funds, with a special appeal to the philanthropic community.

Senate Passes UNRAA Aid Measure

An appropriation bill to provide $550,000,000 for the United Nations Relief and Rehabilitation Administration was passed by the Senate, Dec. 9, and, according to the provisions of the bill, the loan will be used to finance the action from Washington, the measure was titled "the UNRAA measure." The bill authorizing $1,350,000,000 for the UNRAA was introduced by Senator Wadsworth (R.-Ohio), to which it was added that the measure would be of great importance to the relief effort on the part of the United States.

Rep. C. H. Johnson (R.-Mass.) said that the UNRAA measure was the first step in the application of the principles of the League of Nations, and that the Senate would act at once in order to prevent further delay.

The nations of the world are taking equal steps to prevent war and to maintain peace. The United States is playing a prominent role in this international movement, and the UNRAA measure is one of the steps taken in this direction.

Wagner-Ellellenger Bill Will Not Answer Present Housing Crisis

The building industry can and should do more to prevent the housing shortage. It is necessary to have a better system of taxation, more attention to the housing problem, and a more effective enforcement of laws. It is necessary to have a more active and efficient housing program, with more Government control and regulation.

Observations

(Continued from first page)

Dispatches from London disclose that the British Government is emphasizing the fact that the Government is prepared to make all necessary concessions to meet the housing needs of the people. There is some indication that the Government may be willing to consider a system of rent control, but the complexion remains unchanged, and the Government's position is not expected to change. The current situation in the housing market is not expected to ease up until the spring of next year.

Chairman of Banks and Business Groups of Hospital Fund

Mr. J. P. Morgan, chairman of the committee, said that the hospital fund would be a symbol of the spirit of cooperation that exists among the financial community. He expressed confidence that the committee would be successful in raising the necessary funds, and that the new hospital would provide a much-needed service to the city.

Cost of World War II

According to a survey by the American Red Cross in Washington, the cost of the war, including the cost of the war, is estimated at $31,970,000,000,000. This figure includes the cost of the war, as well as the cost of the war's aftermath. The United States has spent $12,627,200,000,000 on the war, and the United Kingdom has spent $12,456,200,000.

The war cost scenario of about $48,659,000,000, is estimated by the American Red Cross, and is based on the average cost of the war.
American Occupation Policies in Germany

(Continued from first page)

to be sketchy and incomplete. I returned to this country only a few months ago on the occasion of a little over a month from my desk. Since I landed from my plane I have been out to see people and things to do in every possible way, and I offer you an opportunity to prepare a thoroughgoing report on the situation, which is a combination of the problems of occupation. However, I will try to give you a sort of running account of the things that come to my mind, as a reminder of the developments on this trip but of a rather general nature. In connection with the problems of German occupation, I will say a few words about Germany to the present.

I can pass quickly over the period of the fighting when it was the duty of the military government to keep the lines of communication open, to keep the civilian population where the soldiers were, and to protect the army against the enemy population behind the lines. As a result it was an enormous task. The headquarters was trained for it, and they were powerful. The German army was organized before our initial landing in Africa, and a general view of the country and the neighborhood was taken out of the period of the hostilities. More than 100,000 general officers, Army officers, city managers, public officials, industrialists, financiers, administrators, of every kind and degree, were gathered in the country, men who had recorded themselves as active people through patriotic appeal to give up their jobs and take on the functions of one who served their country.

We had no large corps of civilian administrators like the British or American, and so we were able to have a high degree of efficiency in our occupation. We recruited an excellent body of highly experienced professional men, men of high rank, both of the old government, and the new. I think it is true to say that it is not the men who are now carrying on our occupation in Germany. They did their job. They had a period of combat—we had no dislocations to deal with. It is true that the work of getting everybody back into the war was very serious in Western Germany. But the people of the United States are going to have to face the fact that the occupation of Germany is, and must be, a long, complex undertaking.

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supplies as may be deemed essential and desirable. The Germans are well aware that they themselves state that measures shall be taken promptly to re-establish and boost the wartime production, to increase agricultural output, to repair and re-establish the communications and repair the damage to the repair of utilities and housing. The Germans have been informed of the immediate steps the Government is taking to ensure the operation of the smaller German industrial 7 plants for the benefit of the local community, to restore, for pay for which they must be compensated. But, without this minimum degree of rehabilitation, there will be no portion of the peace treaty. The German industrial sector is to be restored and rehabilitated with the almost total absence of coal, there will be little enough. Consequently, there is no justification for the United States' war potential being rebuilt.

The immediate task is the avoidance of epidemics, famine, and aid, and the restoration of the food for the people and the German Welfare. The political and economic situation today is not the same as it was then. American people realized that this short war was not a short, but an important issue and not whether "eternal" or "eternal" is the better word. The "freedom" of the Rhine and the Rhineland. It is a matter of national prestige. If there would have been a very substantial measure of four, in economics, in society, and in the case of the United States, and in the case of the German situation, the United States has shown a consistent tendency to adopt the position of the United States.

Even those most determined to defeat the Army completely and see that Germany shall not again become a menace to the world, if they are realistic, must realize that we cannot now draw back from this task. The United States must be able to protect itself, to use the words of the President of the United States, to enable the German people to live in what is a true democracy of government.

In accordance with a policy with which, because of its military importance, I have been charged, the Army and the War Department of the United States, an agreement, the highly civilized and stabilized economic controls of old Germany are being taken over. If it is true of Germany's excess industrial plant, but when the United States has been prepared to be determined by the most objective scientific appraisal which the expert, conclusively, must realize that we cannot now draw back from this task. The United States must be able to protect itself, to use the words of the President of the United States, to enable the German people to live in what is a true democracy of government.

There is one more thought I should like to leave with you be-2 fore I close and that is that, if we seek security there is only one sure way of achieving it. We shall always have, by eternal vigilance, the long road to the permanent pacification of either Germany or Japan, and the only way to ensure that this can be achieved is for the single once and for all of the leaders of these countries to express themselves about the repentant character of either the German or the Japanese people. In my judgment there is no need to fear the effect of our policies if we can hope that the roots of life- giving, free-thinking and free-speaking soil. This means that this country must not only have the capacity and authority to step forward and change as it appears, any recrudescence of ag- gression in Germany. It is main- tained and supported by the vastness of purpose that the future peace of the world lies and we must never forget it.

U.S.-United Kingdom Statement On Lend Lease Settlement

Agreement Marks Complete and Final Determination of Our Lend Lease Account. $650 Million is Net. The Government of the United States and the United Kingdom announce a settlement of the United States and the United Kingdom's obligations under the Lend-Lease Agreement. This final settlement of the Lend-Lease obligations is based on a mutual assessment of the economic conditions in the two countries and the need for a settlement that will permit the United Kingdom to proceed with its rehabilitation and the United States to meet its domestic needs without further adjustment of the account.

Following is the text of the joint statement of the United States and the United Kingdom announcing procedure for final settlement of United States and United Kingdom obligations under the Lend-Lease Agreement.

1. The Governments of the United States and the United King- dom have agreed on a final settlement of the United States and Reciprocal Aid, for the acquisition of United States and United Kingdom's Lend-Lease obligations under the Lend-Lease Agreement, located in the United Kingdom, and for the settlement of the obligations due on account of the conduct of the war. Specific agreements necessary to implement this declaration of terms in detail, and consistent hereafter, are in the course of preparation and will shortly be completed.

2. This settlement for Lend-Lease and Reciprocal Aid will be carried out as follows:
   (a) Appropriate non-discriminatory transfers of credit, to be credited to the United States and United Kingdom obligations under the Lend-Lease Agreement, located in the United Kingdom, and for the settlement of the obligations due on account of the conduct of the war. Specific agreements necessary to implement this declaration of terms in detail, and consistent hereafter, are in the course of preparation and will shortly be completed.

   (b) Appropriate settlements for Lend-Lease obligations in installa- tions to be paid to the United Kingdom and the Colonies and for the United States and United Kingdom obligations of the United States and United Kingdom armed forces in the United States and the United Kingdom.

   (c) The United States and the United Kingdom have agreed to dispose of the remaining obligations under the Lend-Lease Agreement, for the United States and the United Kingdom, and to dispose of the United States obligations for the United Kingdom.

   (d) Dispositions for military use to be made to the United States and the United Kingdom in respect of the United States and the United Kingdom armed forces in the United States and the United Kingdom.

3. In addition to the financial payments referred to above, the two Governments have agreed to:
   (a) Settle the United States and United Kingdom obligations under the Lend-Lease Agreement, located in the United Kingdom, and for the settlement of the obligations due on account of the conduct of the war.

   (b) Settle the United States and United Kingdom obligations under the Lend-Lease Agreement, located in the United Kingdom, and for the settlement of the obligations due on account of the conduct of the war.

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   (d) Dispositions for military use to be made to the United States and the United Kingdom in respect of the United States and the United Kingdom armed forces in the United States and the United Kingdom.
The State of Trade

(Continued from page 2922)

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All except two of the week's failures were on farms. A list of these failures follows:

[Week's failures]

Net railroad operating income for October, 1945, before interest and rentals, amounted to $475,299,603, compared with $475,000,000 in the corresponding period of 1944, a decrease of $2,999,603.

Rearr joinings—Car—loadings of revenue freight for the week ending November 29th, 703,770 cars, the Association of American Railroads reported, compared with 1,516,600 tons one week ago and 1,743,200 tons one year ago.

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Steel Output Holds — Strike Set for Jan. 14 —
Commerce Operating on Hand-to-Mouth Basis

"With an industry-wide steel strike set for mid-January (Jan. 14), there is every indication to the seriousness of the impasse between steel management and steel labor," says "The Iron Age" in an editorial. "The political situation during the next few weeks, and the possible repercussions between now and this time when the strike is possible, is to be developed developments in a rather paralyzing time, but hoping of averting a strike was exceedingly more difficult this week.

The steel-management issue is not as much an adverser than ever a number of negotiations on the union side, it is to be developed developments in the immediate future.

Longer-term consideration of the steel wage issue indicates that the pattern to be followed in the settlement of this year's labor dispute is likely to be developed developments in the immediate future.

"With the steel wage controversy rolling into a serious climax, the impact on the country's economy appears imminent. The steel strike is only now becoming clearly visible. In the steel industry, the wage demands are being rejected by the management. This is the result of the steel labor-management impasse.

Existing levels of steel prices, it is expected that the union, following past practices, will choose to indicate its willingness by calling a strike as soon as it is able to keep the pattern that has existed in the years 1933-39.

There is no indication anything averaging 94% of the steel producers in Europe should not receive. However, the opinion that foreign loans should constitute a lien on American producers.

"Temporarily preoccupied with their current price problems, steel producers are making strenuous efforts to achieve smooth functioning. The industry is coping up informally by individual production cutbacks; the strikes and the steel workers are composite in function. It is obvious that the perplexing situation is being faced by keeping a sharp watch on competitor's activities to be sure that no customers are overcharged, but it is the intent to attempt to use one producer's steel only by way of meeting with little success except by a few extremely large customers. In the meantime, the steel companies are in no position to provide placing of duplicate orders.

The American Iron and Steel Institute recently made telegraphic reports which it is understood, the operating rate of steel companies as of week's end was 62.9% of capacity for the week beginning Dec. 10, compared with 38.3% the same time last year and 96.5% one year ago. This represents an increase of 34.6% from the week ending Dec. 6, 1944. The operating rate is calculated to be equivalent to 1,518,600 tons of steel production for that week, as compared to 1,518,600 tons one month ago, 1,472,000 tons one month ago, and 1,237,000 tons one month ago. "Steel," in Cleveland, in its summary of operating rates for the United States in December, on Dec. 10 stated in part as follows:

The substitution of steel for iron and steel price reductions, will result from steel foundry labor somewhat other. Higher iron is required with the additional increase output material and are sufficient to maintain production of their output. So even balanced have been production and consumption that no inventories have been accumulated; however, demand have not been able to build stocks of this are maintained and the use of a picture for winter conditions. The steel shipments left the steel company for the reason set, about Dec. 12, except for two or three barcoes last week, Lake Superior mill. The output of the seasonal total 75,845,715 gross tons of steel. The upward trend was over the course of the season of 1,466,630 tons shipped from the mill. Steel prices and Portland docks, Wisc., before the strike. Steel producers were completed.

Living Costs Rise in 29 of 63 Industrial Cities

Living costs of wage earners and lower-salaried clerical workmen in 29 of 63 industrial cities surveyed each month by the National Industrial Conference Board in 1945. The cost of living was found in 26 cities, while no change was recorded in eight cities.

The latest report, issued Dec. 10, also said: "The largest increase, 0.8%, was recorded in San Francisco, Denver, and in Newark, New Jersey, Muskegon, Michigan, and Sacramento, California, both showed increases of 0.5% in general.

Among the cities recording increases were: New York, Cleveland, Dallas, Pittsburgh, Portland, Oregon, and Philadelphia, led, with declines of 0.5% each.

Assembly Nationalizes French Banks

Bank of France and major deposit banks, are to be nationalized under action taken Dec. 1st. France is to be a major step in the history of banking. The nationalization goes into effect Dec. 1, according to reports from Paris to Dec. 2, at a time when France is already at a critical point in its economic history.

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Wholesale Prices Rose 0.1% in Week Ended
Dec. 1, 1945 Labor Department Reports

Primary market-prices, which in recent weeks have been at the highest level in nearly 25 years, continued to advance in the week ended Dec. 1. The advance, which has been widespread, is for industrial commodities, according to the Bureau of Labor Statistics, U. S. Department of Labor. Wholesale prices advanced for industrial commodities declined sharply as the index of commodity prices compiled by the Bureau of Labor Statistics, rose 0.1% during the week to reach the highest level of the 1926 average and 1.9%, or 3.4% higher than the corresponding week of 1944. The Department's Index of Retail prices continued to decline for the 13th consecutive week.

Farm Products and Foods—The decrease of 0.1% in average market prices for farm products—the first decline since mid-September—was due to lower prices for fresh fruits, fresh vegetables, and dairy products. Fruits declined from the high prices of the previous week, and potatoes were lower. Prices of canned fruits and vegetables were up seasonally. Quotations for sheep increased as farmers held back sales for the high prices offered. Grain quotations for the first week in December were fractionally higher. Wheat was up because of strong demand and light offerings but rye quotations reacting from their high level, reflecting normal supply for the time of the year, were relatively low. The control for the 1946 crop. The group index for farm products was 2.2% higher in the first week of December than in the first week of November.

The decline for fresh fruits and vegetables more than offset increases in dairy products and cereal products to cause a decrease of 0.2% in average market prices for these products. Prices of powdered milk increased because of seasonally short supplies of fluid milk. Wheat flour was higher, reflecting heavy export demand and tight supplies of wheat. As a group, prices of foods have advanced 1.6% during the last four weeks to a level 2.2% above last year.

Other Commodities—Average prices of all commodities other than farm products and foods rose 0.1% during the week to a level 0.3% above the first week of November and 1.4% higher than the first week in December 1944. Fuel and lighting products decreased 0.1% as the index of prices for electricity following post-war shifts in industrial power requirements declined. Thermal power, however, prices for Oklahoma gasoline reflecting low quotations in the oil market, and price quotations for gasoline and for ceiling allowances, federal prices for alcohol continued an advance of 0.6%. The price of fuels and power for automotive use declined this week. Prices of women's black kid oxfords, mule and nainsook were higher as the result of season changes. The Labor Department included the following changes in subgroups index from Nov. 24, 1945 to Dec. 1, 1945.

Wage-Price indexes, as of the past three weeks, for Nov. 3, 1945 and Dec. 2, 1944, and (2) percentage changes in subgroups index from Nov. 24, 1945 to Dec. 1, 1945.

Moody’s Bond Prices and Bond Yield Averages

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

King Named Pres. of

Arm. Finance Group

At Annual Meeting

Maxwell C. King, head of the Pacific Finance Corp., Los Angeles, Cal., was elected President of the Finance Conference for the coming year to succeed Allan D. South, Ind., as more than 500 delegates met; an annual convention wound up a three-day meeting in Chicago. Names of the newly elected officers and the Executive Vice President of the AFC were J. W. R. Tenmant of Chicago, and the Secretary of the conference, James Cleveland, of St. Louis.

Clarence L. Landon, President of the Securities Acceptance Corp., Omaha, Nebr., was elected Chairman of the Executive Committee, while Mr. Edson and J. B. Roulston, Vice-President and Secretary of the Maryland Credit Fidelity Co., Baltimore, Md., were newly named members of the Executive Committee. Holders of the subject, 120,000 plus interest at up to the 30th, 1946, will be converted.

Money in Circulation

In Washington has issued its customary monthly statement showing that the amount of currency in circulation after deducting the money held in the U. S. Treasury and Federal Reserve Banks and the balances on deposit with the Federal Reserve Banks at the time the above numbers are those of Oct. 31, 1945, and show that the movement of currency is.

The figures show that during the 12 months ending Dec. 31, 1945, the amount of currency in circulation was $5,000,000,000,000.

*These prices are computed from average yields on the basis of one typical bond (in each group) and do not purport to represent the market value or the average movement of actual price quotations. They merely serve to bring out the percentage changes in the movement of average yields and also to show the behavior of average yields, the latter being the true picture of the bond market.
Trading on New York Exchanges

The Securities and Exchange Commission made public on Dec. 5 figures on the volume of total round-lot stock sales on the New York Stock Exchange and the New York Stock Exchange and the volume of round-lot stock transactions for the account of all members of the stock exchange for the week ended Nov. 17, together with 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 those dealing for charitable, educational, and tax-exempt organizations) during the week ended Nov. 17, (in round-lot transactions) totalled 3,058,883 shares, which amount was 14.18% of the volume of round-lot stock transactions on Exchange for all members, totalled 2,176,192 shares, or 13.76% of the total of 16,041,701 shares. On the New York Stock Exchange, member trading during the week ended Nov. 17 amounted to 1,565,940 shares or 12.14% of the total of 12,949,760 shares. During the week ended Nov. 10 trading for the account of Curb members of 1,511,680 shares was 11.30% of the total trading of 13,512,240 shares.

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

<table>
<thead>
<tr>
<th>Week Ended</th>
<th>Total Round-Lot Sales</th>
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<tbody>
<tr>
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Short sales are shown separately from other sales in the above figures.

Dunkerley Head of ABA Savings Division

A. R. Dunkerley, who has served as Secretary of the Savings Division of the American Bankers Association, has been succeeded as Deputy Manager in charge of the operations of the Home Savings Bank Society of America by Harold Stoner, A.B.A. executive and successor to Mr. Dunkerley. Mr. Stoner, who succeeds Dr. Ernest M. Fisher, who has become a member of the faculty of the University of Virginia, effective Dec. 1, Mr. Dunkerley joined the staff of the Home Savings Bank Society of America as Assistant Secretary of the Savings Division and head of the odd-lot division of the Membership Committee. He was also chairman of the Division in January 1945, and Secretary of the Membership Committee, whose name was changed at that time to the Organization Committee. He continues in the post of Secretary of the Organization Committee.

At the time Mr. Dunkerley became identified with the membership committee his membership included 68 of all the banks in the country. The membership has grown since to a point where 80% of all the banks in the country have joined the division. The division provides a weekly publication for all mortgage and savings institutions in the United States which is in the process of publication.

Exchange of Letters With Diplomat Peru In the British Zone of Germany

Postmaster Albert Goldman announced Dec. 3 that information had been received from the Postmaster General of Peru in Washington, D.C., that the exchange of letters and post cards with post cards in the American Zone of Austria and Germany is limited to 25 to 30 letters and post cards a week. The type of nature and the transmission of currency, money orders, orders, drafts and similar instruments for transmitting funds is prohibited. The same publication, it is announced, applies to the exchange of letters and post cards with post cards in the British Zone of Germany.

NYSE Odd-Lot Trading

The Securities and Exchange Commission made public on Dec. 5 figures on the volume of total round-lot stock sales on the New York Stock Exchange and the total volume of odd-lot transactions for all odd-lot dealers and specialists on the New York Stock Exchange, continuing the series of figures being published by the Commission. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists for the week ended Nov. 24, 1945.

STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS FOR THE WEEK ENDED NOV. 24, 1945

<table>
<thead>
<tr>
<th>Stock Exchange</th>
<th>Total shares</th>
<th>Odd-Lot Sales by Dealers</th>
<th>Odd-Lot Sales by Specialists</th>
<th>Odd-Lot Purchases by Dealers</th>
<th>Odd-Lot Purchases by Specialists</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average</td>
<td>10.49%</td>
<td>11.79%</td>
<td>9.98%</td>
<td>8.71%</td>
<td>10.16%</td>
</tr>
</tbody>
</table>

Reports received by the Federal Reserve Bank of New York from commercial banks for the week ended Nov. 24 of total $127,100,000 of open market paper outstanding on Oct. 31, 1945, compared with $113,100,000 on Sept. 28, 1945, and $141,700,000 on Oct. 31, 1944, the bank announcement.

Following are the totals for the last two years:

<table>
<thead>
<tr>
<th>Year</th>
<th>Total $</th>
<th>1945</th>
<th>1944</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec. 31</td>
<td>127,100,000</td>
<td>127,100,000</td>
<td>127,100,000</td>
</tr>
<tr>
<td>Jan. 31</td>
<td>124,700,000</td>
<td>124,700,000</td>
<td>124,700,000</td>
</tr>
<tr>
<td>Feb. 25</td>
<td>121,100,000</td>
<td>121,100,000</td>
<td>121,100,000</td>
</tr>
<tr>
<td>March 25</td>
<td>118,500,000</td>
<td>118,500,000</td>
<td>118,500,000</td>
</tr>
<tr>
<td>April 29</td>
<td>115,900,000</td>
<td>115,900,000</td>
<td>115,900,000</td>
</tr>
<tr>
<td>May 27</td>
<td>113,300,000</td>
<td>113,300,000</td>
<td>113,300,000</td>
</tr>
<tr>
<td>June 24</td>
<td>110,700,000</td>
<td>110,700,000</td>
<td>110,700,000</td>
</tr>
<tr>
<td>July 22</td>
<td>108,100,000</td>
<td>108,100,000</td>
<td>108,100,000</td>
</tr>
<tr>
<td>Aug. 19</td>
<td>105,500,000</td>
<td>105,500,000</td>
<td>105,500,000</td>
</tr>
<tr>
<td>Sept. 16</td>
<td>102,900,000</td>
<td>102,900,000</td>
<td>102,900,000</td>
</tr>
<tr>
<td>Oct. 14</td>
<td>100,300,000</td>
<td>100,300,000</td>
<td>100,300,000</td>
</tr>
<tr>
<td>Nov. 11</td>
<td>97,700,000</td>
<td>97,700,000</td>
<td>97,700,000</td>
</tr>
<tr>
<td>Dec. 31</td>
<td>95,100,000</td>
<td>95,100,000</td>
<td>95,100,000</td>
</tr>
</tbody>
</table>

Commercial Paper Outstanding

Current figures for commercial paper outstanding for each month are published weekly by the Federal Reserve Bank of New York from commercial banks dealing in paper.

New Capital

New capital for corporate purposes for November totals $38,338,000, a three percent decrease from the November 1944 total. Of the month’s total, $15,815,000 is in corporate securities and $22,523,000 in state and municipal bond sales. The recent two-month period has brought $175,837,000, a volume 4% greater than the $1,604,890,000 reported for the eleven-month period of 1944. Private Investment, $539,339,000 is up 95% over its low point in non-federal work, $164,400,000, ten years ago by 14%, but federal appropriations for federal work, $1,041,886,000, are 17% below 1944.
**Daily Average Crude Oil Production for Week Ended Dec. 1, 1945 Decreased 21,150 Barrels**

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Dec. 1, 1945, was 4,486,150 barrels, a decrease of 21,150 barrels when compared with the preceding week. Total production for the week, Dec. 1, 24, 1945, and 267,770 barrels per day less than for the week ended Dec. 2, 1944. The current figure was also 151,850 barrels below the daily average figure of 4,608,000 barrels recommended by the Bureau of Mines, which had been in effect since July 1, 1943. The daily average for the four weeks Dec. 1, 1945, averaged 4,460,800 barrels. Further details as reported by the Institute follow: Reports received from refining sections indicate that output on a Bureau of Mines basis approximately 4,600,000 barrels of crude oil daily and produced 15,220,000 barrels of gasoline; 1,762,000 barrels of kerosene; 4,771,000 barrels of distillate fuel, and 4,564,000 barrels of residual fuel oil.

**Weekly Coal and Coke Production Statistics**

The total production of soft coal in the week ended Dec. 1, 1945, as reported by the United States Bureau of Mines, was 230,106,000 tons, an increase of 2,640,000 tons over the preceding week. In the week ended Dec. 2, 1,944, the total production amounted to 227,466,000 tons, a decrease of 8.4% when compared with the 247,925,000 tons produced during a like period from Jan. 1 to Dec. 2, 1944.

Production of Pennsylvania anthracite for the week ended Dec. 1, 1945, as estimated by the Bureau of Mines, was 1,131,000 tons, an increase of 4,000 tons over the preceding week. This output, compared with the output in the corresponding week of 1944 shows a decrease of 18.6% when compared with the corresponding period of 1943.

The Bureau also reported that the estimated production of bituminous coal for the week ended Dec. 1, 1945, showed an increase of 3,450,000 tons over the output for the same week in 1944, but was 20,900 tons less than for the corresponding week of 1943.

**Estimated United States Production of Bituminous Coal and Leontite**

<table>
<thead>
<tr>
<th>State</th>
<th>Production (in millions of tons)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alabama</td>
<td>2,500</td>
</tr>
<tr>
<td>Arkansas</td>
<td>300</td>
</tr>
<tr>
<td>Colorado</td>
<td>90</td>
</tr>
<tr>
<td>Kentucky</td>
<td>130</td>
</tr>
<tr>
<td>Missouri</td>
<td>440</td>
</tr>
<tr>
<td>North Carolina</td>
<td>1,700</td>
</tr>
<tr>
<td>Ohio</td>
<td>1,200</td>
</tr>
<tr>
<td>West Virginia</td>
<td>1,700</td>
</tr>
<tr>
<td>Total</td>
<td>6,730</td>
</tr>
</tbody>
</table>

**Weekly Production of Petroleum Products**

The production of petroleum products is reported as follows: Gasoline, 96,000,000 barrels; kerosene, 36,000,000 barrels; naphtha, 20,000,000 barrels; and other products, 24,000,000 barrels.

**Non-Ferrous Metals—Buying Interest in Lead Remains Brisk— Strikes Close Zinc Smelters**

Zinc, Lead, and Smelting Co. were shut down during the last week of December due to labor troubles among workers union because of wage demands that could not be granted. The reduction in production over this development, last week, was only 1054,364, but the demand for zinc was still larger than last year, and the current supply was lower due to the war.

**Zinc**

The Zinc and Lead, and Smelting Co. shut down during the last week of December due to labor troubles among workers union because of wage demands that could not be granted. The reduction in production over this development, last week, was only 1054,364, but the demand for zinc was still larger than last year, and the current supply was lower due to the war.

**Silver**

Canada's Price Board announced last week that arrangements have been completed for another reduction of 15% in the 25% of their output for 1946 will be for sale, and the Canadian government has decided to sell the silver at a higher price. The main reason for this decision is that the Canadian government has decided to sell the silver at a higher price to encourage foreign purchases. The government has also decided to sell the silver at a higher price to encourage foreign purchases. The government has also decided to sell the silver at a higher price to encourage foreign purchases.
### Revenue Freight Car Loadings During the Week

**Ended Dec. 1, 1945 Increased 87,276 Cars**

<table>
<thead>
<tr>
<th>Railroads</th>
<th>1944</th>
<th>1945</th>
</tr>
</thead>
<tbody>
<tr>
<td>Southern District</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Atlantic Coast Line</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Atlantic &amp; Gulf coast</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Baltimore &amp; Ohio</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Birmingham &amp; Northern</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chesapeake &amp; Ohio</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chicago, St. Paul, Minneapolis &amp; Omaha</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chicago, Burlington &amp; Quincy</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cincinnati, Great Northern &amp; Chicago</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Delaware &amp; Hudson</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Detroit &amp; Mackinac</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Detroit, Toledo &amp; Buffalo</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Great Lakes &amp; Western</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Great Northern</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hocking</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Louisville &amp; Nashville</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Louisville &amp; Southwestern</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Louisville, Nashville &amp; St. L.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Northern Pacific</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ohio Southern</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pennsylvania</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Southwestern</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Texas &amp; Pacific</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Western Maryland</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Western Maryland</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>40,953</td>
<td>57,359</td>
</tr>
</tbody>
</table>

The following table is a summary of the freight car loadings for the week ended Dec. 1, 1945. During this period 79 roads reported gains over the week ended Dec. 2, 1944.

<table>
<thead>
<tr>
<th>Week</th>
<th>1944</th>
<th>1945</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>307,307</td>
<td>316,991</td>
</tr>
<tr>
<td>2</td>
<td>307,307</td>
<td>316,991</td>
</tr>
<tr>
<td>3</td>
<td>307,307</td>
<td>316,991</td>
</tr>
<tr>
<td>4</td>
<td>307,307</td>
<td>316,991</td>
</tr>
<tr>
<td>5</td>
<td>307,307</td>
<td>316,991</td>
</tr>
<tr>
<td>6</td>
<td>307,307</td>
<td>316,991</td>
</tr>
<tr>
<td>7</td>
<td>307,307</td>
<td>316,991</td>
</tr>
<tr>
<td>8</td>
<td>307,307</td>
<td>316,991</td>
</tr>
<tr>
<td>9</td>
<td>307,307</td>
<td>316,991</td>
</tr>
</tbody>
</table>

**Notes**
- Unfilled orders of the prior week, plus orders received, less production, during the week.
- Unfilled orders made for or filled from stock, and other items made necessary by requirements of unfilled orders.

### Weekly Statistics of Paperboard Industry

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

The members of this Association represent 85% of the total industry, and the program includes statement each week from each of the members of the orders and production, and also a figure which indicates the change of this figure on the previous week, so that the total representation is 100%, and it is by this that the total industry is determined.

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

<table>
<thead>
<tr>
<th>Period</th>
<th>1940—Week Ended</th>
<th>Unfilled Orders</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders</td>
<td>Receipts</td>
<td>Production</td>
</tr>
<tr>
<td>Aug. 17</td>
<td>217,084</td>
<td>29,205</td>
</tr>
<tr>
<td>Aug. 24</td>
<td>225,477</td>
<td>26,281</td>
</tr>
<tr>
<td>Aug. 31</td>
<td>216,684</td>
<td>27,177</td>
</tr>
<tr>
<td>Aug. 14</td>
<td>213,653</td>
<td>26,368</td>
</tr>
<tr>
<td>Aug. 21</td>
<td>216,702</td>
<td>26,626</td>
</tr>
<tr>
<td>Aug. 28</td>
<td>213,653</td>
<td>27,177</td>
</tr>
<tr>
<td>Sep. 4</td>
<td>216,684</td>
<td>26,281</td>
</tr>
<tr>
<td>Sep. 11</td>
<td>213,653</td>
<td>29,110</td>
</tr>
<tr>
<td>Sep. 18</td>
<td>216,684</td>
<td>28,205</td>
</tr>
<tr>
<td>Sep. 25</td>
<td>213,653</td>
<td>32,192</td>
</tr>
<tr>
<td>Oct. 2</td>
<td>216,684</td>
<td>33,281</td>
</tr>
<tr>
<td>Oct. 9</td>
<td>213,653</td>
<td>40,110</td>
</tr>
<tr>
<td>Oct. 16</td>
<td>216,684</td>
<td>42,192</td>
</tr>
<tr>
<td>Oct. 23</td>
<td>213,653</td>
<td>60,281</td>
</tr>
<tr>
<td>Oct. 30</td>
<td>216,684</td>
<td>62,205</td>
</tr>
<tr>
<td>Nov. 6</td>
<td>213,653</td>
<td>77,192</td>
</tr>
<tr>
<td>Nov. 13</td>
<td>216,684</td>
<td>90,281</td>
</tr>
<tr>
<td>Nov. 20</td>
<td>213,653</td>
<td>103,192</td>
</tr>
<tr>
<td>Nov. 27</td>
<td>216,684</td>
<td>136,205</td>
</tr>
<tr>
<td>Dec. 4</td>
<td>213,653</td>
<td>139,192</td>
</tr>
</tbody>
</table>

**Notes**
- Unfilled orders of the prior week, plus orders received, less production, during the week.
- Unfilled orders made for or filled from stock, and other items made necessary by requirements of unfilled orders.
Items About Banks, Trust Companies

At a regular meeting of the Board of Directors of the J. P. Morgan & Co., Incorporated, held on Dec. 5, it was announced that certain directors had been elected.

At the meeting of the Board of Directors of the First City Bank of St. Louis, held on Dec. 7, the election of officers and other business was transacted. The Board of Directors, at a meeting held on Dec. 10, elected the directors of the bank to consist of J. J. H. Michener, John B. Mercer, and George A. W. Fisk & Sons, to serve until the next meeting.

The annual meeting and meeting of the Board of Directors of the First National Bank of New York, held on Dec. 7, re-elected the following officers: President, L. R. Morgan; Vice-President, E. W. Brown; Treasurer, J. M. McBride; and Secretary, E. H. Chamberlain.

The meeting of the Board of Directors of the First National Bank of New York, held on Dec. 7, elected the following officers: President, L. R. Morgan; Vice-President, E. W. Brown; Treasurer, J. M. McBride; and Secretary, E. H. Chamberlain.

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