Steel Industry Strong Factor in Reconversion

Walter S. Tower, President of the American Iron and Steel Institute, has ample capacity to meet heavy postwar economic demands which are expected to lift output to an all-time peak time level. Sea's disturbing fact in docking Earnings was $1.25 per day wage increase demand.

Walter S. Tower, President of the American Iron and Steel Institute, in a year-end review expressed the opinion that iron and steel have had a role in the All-Time Time Time Level. Seas Disturbing Fact in Docking Earnings was $1.25 per day wage increase demand.

The persistent complaints by Mr. Stalin, and his American adherents, about the withholding of the Iaian's bonus "secret" from the Soviet has been based on as and as it is not at all unreasonable to suggest that the government of her qualitatively as an international expert (as distinguished from a humanitarian), seems a bit difficult to understand. Mr. Stalin can now justify his sustained influence on continuing control of the atomic bomb to the UNO’s Security Council and General Assembly. Surely, it is utterly undesirable to test control of this all-powerful weapon.

From Washington Ahead of the News

By CARLISLE BARGERON

It is a rather pronounced and significant commentary on the current scene that whenever one runs into a discharged veteran at work he gets good and courteous service. This writer finds this particularly true at parking lots, filling stations, in stores. There is none of the indifference and idleness which we have become accustomed to. It is refreshing to run into a person eager to give you good service. Thank you when you pay him.

These are the feelings evidently along the psychologists and psychologists and people, have been talking to us and making us be careful how we speak to them to watch their reflexes, a breaking of their emotional strain. To our mind, they would render much more service by doing something about those semi-human beings who have been taking the place of these boys. Perhaps, some sort of an emergency plan for a general operation might help.

In our recent talks with industrialists, down to Washington for one thing, or another, we have gathered the distinct impression that their mail concern is not so much increased wages as getting men to work after the wages have been increased. This is in part of course, General Motors is benefitting every day the strike is prolonged. Our information is that a lot of the hill-billies and farm boys who have made a large part of the war-time labor force are not so much in a hurry to re-access their native habitats. When the strike is settled, GM will have a large force of new workers willing to work. Sifting out the hill-billies, and the like, coupled with a desire to put Walter Reuther definitely in the community, is to put their stake in wages. Putting Reuther in his place is another way of saying that it is important to keep off the whole CIO philosophy of an all-encompassing state's function which he is enunciating so loudly. We are not sure getting its position down in terms (Continued on page 58).

The State of Trade

Industrial production last week slumped below the level attained in the previous week. The long-week-end holiday caused by the shutdown on Monday of many mills may have cooled labor, all worked to hand output reached a high point and then retreated to an important degree.

In the field of trade, however, continues strong and is reflected in large bookings of orders on hand by manufacturers of heavy goods. As for railroad trade as a horometer of business activity, it may be noted that in the first shopping days before Christmas retail volume was maintained at a very high level, rising moderately above that of last year. The closing days of the week showed the customary tapering off in business. Shortages characterized trade during some months, and in the first week these shortages were many, more pronounced, and were particularly acute in the textile markets. In the field of electrical supplies, the publication, "Electrical Merchandising," in a forecast of 1946 output released at the year-end, and based on a reasonable and careful estimate of all materials and that which is satisfactorily labor market conditions, estimated that production of refrigerators will rise between 2,000,000 and 2,500,000 units by the end of 1946, while 5,500,000 to 6,000,000 water heaters 250,000 to 300,000; home refrigerators 500,000; and the expected number of 1,500,000 to 1,500,000 home refrigerators. General Motors, Duesenberg Motors, and Westinghouse Electric Output. (Continued on page 57)
What They Say About Fact-Finding

Fact-Finding Board States It Will Proceed

Says it Must Follow President Truman's Directive, but Denies that "Wheeling of the Hinges" Is Included in the Agenda of the Hearings

By Richard H. McCormick

The announcement that the fact-finding board will hold its first hearings on national policy's impact on wages and prices has been followed by a denial that this means the "wheeling of the hinges" on the issue of monetary policy.

Specifically, the board denied that the hearings it will hold in St. Louis on the 28th will result in any determination of the question of monetary policy.

The statement was made by John D. Eccles, chairman of the board, speaking at a press conference in New York.

Mr. Eccles said that the purpose of the hearings was to determine whether there was any merit to the charge that the present policy of the Federal Reserve Board was causing a monetary liquidity crisis which was leading to the present high levels of price and wage increases.

He said that the hearings would be held in St. Louis and Chicago and that the information gathered would be used in preparing the report which the board is required to make to the President under the terms of the Taft-Hartley Act.

The hearings will be held from Dec. 21 to 23 and will be open to the public.

Mr. Eccles made the following statement:

"We have been called upon by President Truman to conduct hearings on the impact of national policy on wages and prices. These hearings will be conducted in two cities, St. Louis and Chicago, and will be open to the public.

"The purpose of the hearings is to determine whether there is any merit to the charge that the present policy of the Federal Reserve Board is causing a monetary liquidity crisis which is leading to the present high levels of price and wage increases.

"The results of the hearings will be used in preparing the report which the board is required to make to the President under the terms of the Taft-Hartley Act.

"The hearings will be held from Dec. 21 to 23 and will be open to the public."
No Choice but Withdraw

With this background and the revolutionary and uncompromising spirit that pervades the public mind, the corporations are, in the words of Mr. Reuther, "as usual, in the forefront of the class of businessmen. The corporation makes no claim of liability to pay any level of unemployment benefits, but it is unwilling to adjust its methods and labor standards to accommodate the unemployed. It is unwilling to draw from these proceedings, unless and until the Board, and then, in no other consideration, should consider that under the peculiar circum-

Walter F. Reuther States Union's Attitude
Maintains Prices, Wages and Ability to Pay Must Be Tied Together

No new national economic data has been released in a concerted way. Nevertheless, Mr. Reuther's address is a reminder of the basic principle that prices and wages and ability to pay must be tied together. Mr. Reuther went on to say, "The only way to solve the problem of the working man is to make sure that he can afford to buy the goods he produces."

The Test of Fairness and Equity

The union says the Board "should not weigh the question of equity against the question of ability to pay. You have nothing to do with equity."

Wagner Act

The Wagner Act, which gives workers the right to organize and to bargain collectively, is a basic principle that the union must continue to fight for. The Act guarantees workers the right to form unions and to engage in collective bargaining, and it prohibits employers from retaliating against workers for union activity.

The question of whether prices and wages and ability to pay must be tied together is a fundamental principle of the Wagner Act. The Act requires that wages be determined according to the ability of the employer to pay, and that prices be determined according to the ability of the consumer to pay. This principle is enshrined in the Act and cannot be ignored by the Board.

The Board's Decisions

The Board has made decisions that are contrary to the principles of the Wagner Act. The Board has ruled that wages and prices cannot be tied together, and that the ability of the employer to pay is more important than the ability of the consumer to pay. These decisions have been made without regard for the principles of the Wagner Act, and they have been made in order to protect the interests of the corporations.

The Board's Action

The Board's action is a clear violation of the Wagner Act. It is a violation of the principles of fairness and equity. The Board's action is a violation of the principles of the law.

The Board's Decision

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The Financial Situation

As the situation made for the agitators in the ranks of labor who must make the union demands of today possible to be on the winning or the popular side of all issues.

There are other elements in the situation, but these are the basic forces behind the union demands of today. Of course, what is known as "public opinion" is a factor, in some circumstances.

The conditions already enumerated create a strong temptation for the unions to come to the aid of the unions—since apparently these unions control large numbers of votes—but public opinion is feeble, and the politicians can be trusted to keep them convinced that they can obtain more votes by support of labor than by opposition to the demands of the unions are aroused in these circumstances, too, and become a factor in prolonging strife.

The unions are likely to be governed largely by their neglect for strictly limited higher wages and the degree to which the wages and in- 

What Employers Can Not Do

Similar factors govern the attitude of employers. They are practical business men. They have no constitutional objection to raising wages, but they are not sure that this is to the health, but to earn an honest dollar.

They must assume large risks in the purchase of this commodity. They are not sure that they can be paid more for the goods sold than it costs to produce them. They have no way of making money, or of paying wages higher than for strictly limited periods of time (but from the sale of the products of the labor for which they pay these wages, and in other directions in preparing products which they sell for more than the cost of producing them. They have no way of making money, or of paying wages higher than for strictly limited periods of time) but from the sale of the products of the labor for which they pay these wages.

Employers, too, have come out of the at least $15,000,000 serves larger, in dollar amounts than usual. Whether the recent negotiations undertaken in consideration of these sums are extraordinarily large is open to question, but this fact alone seems to place it in a position which forces them to yield to demands that it has the peace of the United States.

Indeed, it is of course an open question whether any corporation ever gains anything by yielding. It would appear to be hardly other than the act of a desperate man. Put all this in a nutshell, the following conclusion: that the employer, too, must decide for himself whether to be friendly with the unions, if any, will best serve the interest of his enterprise, and, unfortunately in the present situation, he must take into consideration not only the market, but also the highly uncertain future action of the political authorities which have control of prices.

It is very important for the employer to ascertain whether or not he is going to control of markets is a part of.

The "Big Three" Powers Communiqué


Following the announcement of the conference of the Foreign Min-
isters of the United States, Great Britain and the Soviet Union, Secretary of State Cordell Hull, British Foreign Minister Anthony Eden and Russian Foreign Minister Vyacheslav Molotov, in Moscow on Dec.30, there was issued simultaneously to the Japanese public a communiqué, outlining the agreements arrived at with respect to the future of the four nations and, at the same time, a statement by the United States, Great Britain and the Soviet Union, stating that they had agreed to the establishment of an UN Commission for Control of Atomic Energy. The conference, the three Foreign Ministers said, would be held in Moscow in February.

The final text of the communiqué, as reported by the United Press, is as follows:

The Foreign Ministers of the United States, Great Britain and the Soviet Union, at their conference in Moscow on December 30, 1944, in accordance with the declaration, confirmed at the Berlin Conference, have, in agreement, that the treaty of peace between the United States, Great Britain and the Soviet Union and Japan shall be drawn up and signed by representatives of the United States, Great Britain and the Soviet Union.

4. The final text of the respective peace treaties shall be signed at the conference which shall be held forthwith. The text of the respective peace treaties shall be submitted to the governments of the United States, Great Britain and the Soviet Union, to the governments of the other nations which are at war with Japan, and to the government of China for its approval.

5. The peace treaties will come into force immediately after they have been signed by the governments of the United States, Great Britain and the Soviet Union, and the governments of the other nations which are at war with Japan, and the government of China. The treaties will be subject to ratification by the respective governments in accordance with their respective constitutional processes.

Establishment of the UN Commission for Control of Atomic Energy

The following is the text of the communiqué issued by the United States, Great Britain and the Soviet Union.

The United States, Great Britain and the Soviet Union have agreed to establish a UN Commission for Control of Atomic Energy. The commission will be composed of the representatives of the United States, Great Britain and the Soviet Union.

The commission will consist of five members from each of the three countries, to be appointed by the governments concerned.

The commission will meet to consider treaties of control of atomic energy and to negotiate such treaties.

The commission will have the power to enter into international agreements for the control of atomic energy and to negotiate such treaties.

(Continued on page 50)
GM's Statement to Public

Following the statement made to the Fact-Finding Board, the General Motors Corporation, through its President, Alfred P. Sloan, Jr., its Chairman, and C. E. Wilson, its President, explaining its position and pointing out that the acceptance of the recommendations of the Government of National Economic and the end of private management of business. The text of this statement follows.

General Motors Corporation has followed the lead of the American business, the future is in the past to be conducted as a competitive system. Or is the determination of the factors economic factors such as cost, prices, profits, etc., upon which business success and progress depend, to be made politically by any governmental agency instead of by the management appointed by the owner of the concern for that purpose?

That is the choice at the crossroads. It must preserve the freedom of competition and be prepared to determine its own destiny. Or it must transfer some governmental control to a generating agency, the responsibility of which governing body will be more or less a very necessary American business function. And will this body be surrendered? That is the decision that American people face, America that will be.

Means a Regulated Economy is the Basis of the Choice.

It refuses to subscribe to what it believes will ultimately be a bad system. That of a governmentally created, the development of the American national economy as an entirely governmental concern. It will not participate voluntarily in any or to permit the public to be entirely as the road—of a regulated economy. If this is the program, then it must be declared that they must see that this country's freedom of initiative and the free play of its own economic sensitivities in Congress. General Motors Corporation believes that it must be that such a responsibility.

It may be that this is an exaggeration. It is, however, a fact. All business questions are interrelated. Governmental wage and price schedules, investments must be bought into play; and, in to protect the Political determination of such things means ultimate control.

The idea of ability to pay, whatever that ability may be, as being applicable to an individual business, and in the determination of an ability to raise its wages beyond the present.

Implications of "Ability to Pay"

Consider the implications of this principle. Who will raise money to develop an expand a business under such circumstances? Where would be the incentive to do a more efficient job? Who would be the ready financial incentive to subscribe to the principle that no one should be forced to pay more for the same work than the General Motors, assuming it is maintaining that many workers are needed for more for materials, for transportation than its competition? And how much more, determined by a government.

Do you subscribe to the belief that General Motors Corporation could or should buy the services you use on the basis of the current available resources? Is it clear that this is not an attractive proposition?

The government of the United States has appointed a fact-finding board to investigate the conditions involved in the determination of the wages of workers. General Motors and to make recommendations thereto.

Reuther's Statement to Public

As a rejoinder to the General Motors Corporation, immediately made public the "Follow Street" interests best, or General Motors and immediately a widespread in the nation, throughout the country, which has been substituted for the American Motors statement of what General Motors workers are determined not only that they shall receive all benefits of a normal peace, including reduced tax-home pay, but will pay, re-establish their own security and opportunity. We are setting aside the increase in the pace of full employment, full production, and full consumption.

Wants 5% Better Living Costs.

General Motors workers are determined not only that they shall receive all benefits of a normal peace pay, but will pay, re-establish their own security and opportunity. We are setting aside the increase in the pace of full employment, full production, and full consumption.

It is this realistic and constructive view of the wage-wage-profit ratio that is a logical outgrowth of the continuous cycle of growth which is the true measure of the nation's progress.

Seems Unfair of "Four Freedoms" to General Motors worker. It was the speech of Walter Gordon Wilson's speech, the President's best-finding board represented the thinking of all General American business leaders. General Motors is the leading business and it is the duty of General Motors to support the leadership. General Motors is the leading business and it is the duty of General Motors to support the leadership. General Motors is the leading business and it is the duty of General Motors to support the leadership. General Motors is the leading business and it is the duty of General Motors to support the leadership.

GM Opposes National Policy

In the position it is now taking General Motors Corporation is making the best of the situation. Its outdated economic thinking is opposed to the national policy. It is opposite to the declaration of the great hopes of the vast majority of the American people. It is opposite to the great declaration of the world of peace, freedom and plenty.

The Wall Street clique still wants to carry forward the slogans of the Four Freedoms—full employment, full production, and full consumption. This has been substituted for the American Motors statement of what General Motors workers are determined not only that they shall receive all benefits of a normal peace, including reduced tax-home pay, but will pay, re-establish their own security and opportunity. We are setting aside the increase in the pace of full employment, full production, and full consumption.
Items About Banks, Trust Companies

More than 40 years of banking service in China was resumed on Dec. 16 at the American Bank of Tientsin branch of The National City Bank of New York. The new management is under the leadership of E. W. Torrey, two of whose predecessors, John T. O'Connor and Robert J. Lawlor, are conducting banking business in the same premises they occupied before the war.

By action of the Board of Directors at a meeting held on Dec. 30, the American Bank of Shanghai, National City Bank of New York, increased the dividend rate on its capital stock from $1.40 to $1.60 annually. Due to its dividend payments on a quarterly basis, the capital profit of $20 of 80 cents per share, 40 cents per share on Jan. 1, 1945, to stockholders of record Jan. 1, 1945, and 40 cents per share payable on Jan. 1, 1946, to stockholders of record Dec. 1, 1945, in the bank's capital stock of 70 cents per share on Aug. 1, 1945, and has been paying semi-annually dividends since March 1, 1943. Near April 1, 1945, for the past 10 years.

The Board of Directors also authorized redemption of part of the undivided profits to the amount of the bank's capital stock, increasing the par value from $124,000 to $130,000. The capital is $71,000. Dividends of $66,128,000 on Sept. 30, 1945, and $66,400,000 on Dec. 31, 1945, were declared, and a statement of...
President Vetoes Bill Rescinding Appropriations Because of Rider Turning USES Over to States

President's veto is based on a rider in the bill, which the House of Representatives added to the measure in its passage. The rider requires that the state governments be given the funds that the federal government has allocated to them, as well as the authority to spend them in accordance with the provisions of the legislation. The President argued that the rider would interfere with the proper functioning of the federal government and would undermine the authority of the President to make policy decisions.

The Associated Press reported that the President had threatened to veto the bill if it contained the rider, saying that it would "do serious damage to our foreign policy." He added that it would "interfere with the proper functioning of the federal government and the President's ability to make policy decisions." The President also stated that the rider would "undermine the authority of the President to make policy decisions." He said that the rider would "interfere with the proper functioning of the federal government and the President's ability to make policy decisions."
The "Big Three" Powers Communiqué

(Continued from page 32)

3. The commission shall organize itself or any of its committees or subcommittees as may be deemed advisable, and otherwise perform its functions and carry out its procedures.

VII. Termination

The Far Eastern Commission, once its final task is executed, may be dissolved at the discretion of the participating powers. With a view to the termination of the commission, the Far Eastern Commission shall, at its final meeting, liquidate the resources of the Far Eastern Commission and appropriate the surplus of its resources to the Far Eastern Commission, which shall be the final dissolution of the Far Eastern Commission.

V. Korea

1. With a view to the re-establishment of Korea as an independent nation, the three powers shall agree that the government of Korea shall be established by the Far Eastern Commission in accordance with the provisions of the Far Eastern Commission.

2. The Far Eastern Commission shall, in its final session, submit a report on the termination of the Far Eastern Commission to the United Nations Security Council, which shall have the power to make such recommendations as it deems necessary to carry into effect the decisions of the Far Eastern Commission.

3. The commission shall cause a preliminary consultation with the representatives of the other Allied powers and governments, and the government of the United States shall make the necessary arrangements for the establishment of the Far Eastern Commission in accordance with the provisions of the Far Eastern Commission.

VII. Establishment of the Commission of the United Nations for Control and Supervision

The United Nations Security Council, by its resolution of July 17, 1945, has decided to establish a Commission of the United Nations for Control and Supervision to make such recommendations as it deems necessary to carry into effect the decisions of the Far Eastern Commission.

The commission shall be composed of representatives of the United States, Great Britain, and the Soviet Union, and shall be appointed by the United Nations Security Council. The commission shall have the power to make such recommendations as it deems necessary to carry into effect the decisions of the Far Eastern Commission.

The commission shall have the power to make such recommendations as it deems necessary to carry into effect the decisions of the Far Eastern Commission.

The U.S. Commissioner shall be appointed by the President of the United States, the British Commissioner shall be appointed by the Prime Minister of the United Kingdom, and the Soviet Commissioner shall be appointed by the President of the Soviet Union.

The commission shall have the power to make such recommendations as it deems necessary to carry into effect the decisions of the Far Eastern Commission.
The State of Trade

(Continued from first page)

that those problems will result in a trend toward a more moderate and non-inflationary pace of business in the years ahead. This means, among other things, a more normal and rational tempo of price changes and a less rapid rate of increase in the cost of living. The successful completion of each major step in the current business cycle will now depend very largely upon the success of this effort to achieve a more stable economic situation. The stabilization of the price level, however, will be of no value unless it is accompanied by sustained economic growth.
From Washington: Ahead of the News

(Continued from first page)

really have time for his proposal to solve labor disputes. However, he has local taste for any of them and it assumes it is reflecting

...here's the whole man, as Sargent of the British Empire, and the Prime Minister.

U. S. Policy Toward Germany Revealed

United States policy toward Germany was disclosed on Dec. 12 when the Secretary of State, Mr. Barnard, submitted to the Senate the part of the text of a statement prepared at the request of the Senate that indicated American occupation authority and the Associated Powers was to be the final disposition in Congress, in fact, to the total surprise of the policy that is presently being made. It shows that this is mostly unnecessary hasty and that they would use their power to throw away any which FD had.

Barnard to Be Chairman of ICC in 1946

The Interstate Commerce Commission announced on Dec. 14 that Commissioner Barnard has been nominated as Chairman of the ICC by the President. Barnard has been one of the leading figures in the promotion of the ICC. He is the only one who can be said to be the real head of the ICC.

Maj. Wool Joins NRDBA

As Vets' Advisor

Because more and more veterans are turning to the National Retail Dry Goods Association for advice in connection with their post-war activities, Maj. Wool has been recruited as a special consultant. He is expected to be able to guide these men in their post-war activities.

Bill to Nationalize Bank of England Passed by Commons

The Labor Government pushed through the bill nationalizing the Bank of England through the House of Commons on Wednesday and took steps toward nationalizing the coal mining industry and the iron and steel industry. The bill was passed on the third reading, and it will go to the Lords for further consideration.

Crain Quits Navy League

Protesting against activities of the Navy League of the United States, Mr. Crain, a leading naval officer, has announced his resignation, according to a letter to the President of the League. Crain has been a member of the League for many years and has been active in its affairs. He has stated that he cannot support the League's activities any longer and has asked for his resignation.

Observations

(Continued from first page)

in the 11 or 12 months of the war than in the 50 mem-ber nations of the Organization. It must further be borne in mind that under the Security Council's voting procedure, any one of the three non-American states who agree to any proposal on the question of the United Kingdom might spend the only veto.

The Russians inconsistently followed the same undemocratic line at the abortive London Conference, where they battled for, and won, their rights to be the only power, despite the fact that the British had twice the population of the United Kingdom and could, if they had tried, easily have done without this admission.

The main domestic difficulty of the British Government is that it is falling between two stools and pleasing neither. It is not easy to see how they can avoid the dilemma between those who complain that too much nationalization has already taken place, and those who want the country to be brought into line with the promised "socialization of the British Empire," and Mr. Attlee, who is determined to follow his course.

The Socialists and socialist sympathizers who are battling at Mr. Attlee, may be overestimating the actual long-term wishes of the British people. However, the Government's position, as it is currently structured, is so weak that its domestic difficulties will continue under its present make-up. In the recent election the voters showed their dissatisfaction with the Government's socialization by defeating the proposal to nationalize the central and by opposing general nationalization after the previous ex-

It is difficult to decide whether Mr. Petriello or Mr. Reuther is the more ambitious usurper of functions belonging to the Federal Reserve Board. Mr. Petriello's position is that the Board's restrictions on credit are too tight and that the Board should allow more credit. Mr. Reuther's position is that the Board's restrictions on credit are too loose and that the Board should allow less credit. In a sense, their ideas are both right and wrong. However, Mr. Petriello's is the more radical position and it is unlikely that the Board will adopt it.
Steel Orders on Books Heavy—Ingot Output Rebounds—New PeakTime Records Possible

If the steel industry in 1946 does not top out its growth of about 80,000,000 tons of steel in 1945, it will not be because orders supplied are not going to the industry. In its issue of today (Jan. 3), which further adds: "As the industry's backlog of unfilled orders continues to grow, orders for finished products. At the present rate, it would represent close to six months production."

"The entire metalworking industry, the electrical industry and other industries, which are not only using steel but are using other metals are facing a show-down. "This is not the moment for adup in its demand but a moment for increased orders," the report states. "The" in the demand for steel, steel has been a definite indication that a considerable portion of the market would be negoegated.

Lock in the steel-wage situation, however, is a factor that will determine the amount of steel available. The problem is inseparably tied in with the wage situation. As the year closed, there was nothing in the picture to indicate that the present steel labor agreement will be extended at present wages. Steel"

"With deliveries extended far into this year and with consumer requirements continuing at a high point, reconversion in the United States is facing an entirely new situation. It's the outcome of industrywide labor-management negotiations. It is a recognition that the steel industry's contribution to the Armed Forces to the war effort. The government's efforts to rehabilitate the industry, and to provide a new structure for steel production to meet the needs of the consumer."

"Steel consumption in 1946 will be limited entirely by the steel producers. It will be limited to a level at which the industry can produce the total amount of steel required by the government for military and reconversion purposes."

"The situation on the steel market is expected to improve as the Government's plans for steel production are brought into line with the needs of the country."

"In the coming year, steel consumption will be determined by the needs of the government and the economy."

"The iron and steel industry, for example, will be required to produce 30% less steel for the government than in 1945. The steel industry's production will be reduced to a level at which it can meet the needs of the consumer."

"The iron and steel industry's production will be reduced to a level at which it can meet the needs of the consumer."

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**Moody’s Bond Prices And Bond Yield Averages**

Moody’s computed bond prices and bond yield averages are given in the following table:

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<td></td>
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</tr>
<tr>
<td>124.01</td>
<td>117.00</td>
<td>117.00</td>
<td>117.00</td>
<td>120.00</td>
</tr>
</tbody>
</table>

*The above averages were given in the Dec. 28, 1945 issue of the “Chronicle” on page 208.

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**Electric Output for Week Ended Dec. 22, 1945**

**8.2% Below That for Same Week Last Year**

The Edison Electric Institute, in its current weekly report, estimated that the production of electricity in the United States for the week ended Dec. 22, 1945, was approximately 4,259,376,000 kw,h, which compares with 4,281,790,000 kw,h for the corresponding week of 1944. The output of the week ended Dec. 23, 1944, was 4,301,600,000 kw,h, which is the all-time record for the week in this country.

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**National Fertilizer Association**

**Commodity Price Index Declines Slightly**

The weekly wholesale commodity price index compiled by The National Fertilizer Association, Inc., declined for the week ended Dec. 23, 1945, to 141.8 from 142.0, the high point of the index, in the preceding week. A month ago the index stood at 142.0, and a year ago at 139.9, all based on the 1933-39 average of 100. The Association’s report added:

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**Moody’s Daily Commodity Index**

**Thursday, January 3, 1946**

<table>
<thead>
<tr>
<th>Commodity Index</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>100 (June 23, 1939)</td>
<td>Dec. 26, 1945</td>
</tr>
<tr>
<td>200 (June 23, 1939)</td>
<td>Dec. 29, 1945</td>
</tr>
<tr>
<td>100 (June 23, 1939)</td>
<td>Dec. 30, 1945</td>
</tr>
<tr>
<td>200 (June 23, 1939)</td>
<td>Dec. 30, 1945</td>
</tr>
<tr>
<td>100 (June 23, 1939)</td>
<td>Jan. 2, 1946</td>
</tr>
<tr>
<td>200 (June 23, 1939)</td>
<td>Jan. 2, 1946</td>
</tr>
<tr>
<td>100 (June 23, 1939)</td>
<td>Jan. 3, 1946</td>
</tr>
<tr>
<td>200 (June 23, 1939)</td>
<td>Jan. 3, 1946</td>
</tr>
</tbody>
</table>
### Tracing on New York Exchanges

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

Trading on the Stock Exchange for the account of members (except odd-lot dealers) during the week ended Dec. 3 (in round-lot transactions totaled 4,120,104 shares, which amount was 18.1% of the total transactions on the Exchange of 13,663,120 shares. This compares with 23.3% in the similar period during the week ended Dec. 4 of 3,414,509 shares, or 15.2% of the total trading of 22,727,670 shares. On the New York Curb Exchange, member trading during the week ended Dec. 3, decreased to 1,681,205 shares or 14.0% of the total volume, on that Exchange of 12,332,000 shares. During the week ended Dec. 3, trading for the account of Curb members increased 1,200,000 shares and was 13.1% of the total of 9,257,000 shares.

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

<table>
<thead>
<tr>
<th>Category</th>
<th>Total Round-Lot Sales</th>
<th>Total for Week</th>
<th># of Transactions</th>
<th># of Shares</th>
<th>Sales on street</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4,260,204</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4,260,204</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Total Other Transactions

<table>
<thead>
<tr>
<th>Type of Transactions</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>3,683,890</td>
</tr>
<tr>
<td>Short on own account</td>
<td>821,004</td>
</tr>
<tr>
<td>Short on street</td>
<td>2,862,886</td>
</tr>
</tbody>
</table>

### NYSE Odd-Lot Trading

The Securities and Exchange Commission on Dec. 26 made public a 22-page summary for the week ended Dec. 20, covering the daily volume of stock transactions for the account of all odd-lot dealers and specialists who handled odd lots on the Exchange. This summary includes a listing of current figures by dealers and specialists on the Exchange. The figures are based upon reports made weekly by the odd-lot dealers and specialists.

### Commodities

Quotations for the Week Ended December 27, 1945

<table>
<thead>
<tr>
<th>Primary Cash Commodity</th>
<th>High</th>
<th>Low</th>
<th>Close</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wheat</td>
<td>91.25</td>
<td>91.00</td>
<td>91.00</td>
<td>0.75</td>
</tr>
<tr>
<td>Hard Red Winter</td>
<td>99.50</td>
<td>99.37</td>
<td>99.37</td>
<td>0.13</td>
</tr>
</tbody>
</table>

### Prices of Commodities

<table>
<thead>
<tr>
<th>Commodity</th>
<th>High</th>
<th>Low</th>
<th>Close</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wheat</td>
<td>91.25</td>
<td>91.00</td>
<td>91.00</td>
</tr>
<tr>
<td>Corn</td>
<td>97.50</td>
<td>97.37</td>
<td>97.37</td>
</tr>
<tr>
<td>Soybeans</td>
<td>48.50</td>
<td>48.37</td>
<td>48.37</td>
</tr>
</tbody>
</table>

### NYSE Odd-Lot Sales

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>4,260,204</td>
</tr>
<tr>
<td>Odd-lot sales—Dealer-odd lots and sales to maintain a long position whose odd-lot is reported as other sales</td>
<td>124,000</td>
</tr>
</tbody>
</table>

### glad Times

The National Thrift Committee has announced that the annual observance of the thrift week, which will take place from Jan. 17 to 23, in making this known the committee has made a public appeal to all thrift committees and members of the American Savings Bank Association for a post-war period will be a time of thrift, a time in which every dollar saved against the day that mankind will live, and the thrift movement as a whole will grow in strength to become the recognized principle in the affairs of the family, in the management of its resources, and in the handling of its investments and savings, thereby making possible the greatest prosperity for the entire country. The committee has also announced that the thrift movement will be in the public eye during these days and that the activities of the thrift movement will be made known to the public through the pronouncements of the national and state offices of the Savings Bank Association, and through the press and radio.

### Famine and Food

The New York Herald Tribune of Dec. 21 reports that the United Nations Food and Agriculture Organization has reported that world food stocks are in a dangerous situation, with the world food supply falling short of the world food demand by 100 million metric tons. The report states that the world food supply is estimated at 200 million metric tons, while the world food demand is estimated at 300 million metric tons. The report also states that the world food situation is further complicated by the fact that the world food supply is concentrated in a few countries, while the world food demand is scattered throughout the world. The report concludes that the world food situation is critical and that urgent steps must be taken to prevent a world-wide food shortage.

### Engineering Construction Tots

The total amount of civil engineering construction in the United States was $26,285,000,000 for a three-day week, ending Dec. 27, 1945, according to data compiled by the Bureau of Labor Statistics. The average amount of civil engineering construction in the United States during the week was $34,248,000,000.

### Commodity Wholesale Prices Up 0.2% in Week Ended Dec. 16, Labor Dept. Reports

"Higher prices for agricultural commodities caused a rise of 0.2% during the week ended Dec. 15 in the index of commodity prices in the United States, according to data announced on Dec. 16 by the Bureau of Labor Statistics, U. S. Department of Labor, which also said that "at 106.7 of the 1926 average, slightly below the recent peak, the index was 0.4% above that in November 1945, and 2.2% above the corresponding figures of last year." From the Department's reports we also quote:

**"Farms Products and Foods—Average prices for farm products rose $0.2% during the week ended Dec. 15. Following the sharp decline of the previous week. Quotations for eggs, hogs and lambs rose with short supplies caused by transportation difficulties and tenders of sellers to withhold animals from market. Quotations for oats advanced reflecting the continued shortage of oat feed grains. Prices for rye also were higher while wheat declined. Cotton quotations rose nearly 1% with improved export prospects and a short crop. Prices for citrus fruits rose sharply as transportation difficulties prevented movement of the crop to market, and white potatoes increased some 3% with liberal supplies available. Quotations for sweet potatoes declined. Prices of hogs were higher. Prices of fruits and vegetables raised the group index for foods by 0.2% during the week. In addition, quotations for wheat flour were higher due to higher demand for flour for vinegar-advanced under higher ceilings permitted by OPA. The group index for foods was 1.0% above a week ago and 3.5% above the corresponding figure of last year."**

### Labor Dept. Reports

The average index number for the week ended Dec. 15 was 101.5. The index for the year to date was 100.0, while the index for the year ago was 100.2.

### Summary

The summary of the week ended Dec. 15 is as follows:

- **Wheat**—91.25, 91.00, 91.00, 0.75
- **Hard Red Winter**—99.50, 99.37, 99.37, 0.13
- **Soybeans**—48.50, 48.37, 48.37, 0.13

The summary of the week ended Dec. 27 is as follows:

- **Wheat**—91.25, 91.00, 91.00, 0.75
- **Hard Red Winter**—99.50, 99.37, 99.37, 0.13
- **Soybeans**—48.50, 48.37, 48.37, 0.13
Daily Average Crude Oil Production for Week Ended Dec. 22, 1945 Declined 35,050 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Dec. 22, 1945 was 4,479,650 barrels, or 35,050 barrels per day less than in the preceding week and 455,000 barrels per day less than in the same week of last year. The current figure is also 62,350 barrels below the average figure of 4,542,000 barrels recommended by the Bureau of Mines for the month of December, 1945, for output from the four weeks ended Dec. 22, 1945, averaged 4,728,700 barrels. Further details as reported by the Institute follow.

Reports received from refining companies indicate that the Industry as a whole ran stills on a Bureau of Mines' production schedule of approximately 11,000,000 barrels of crude oil and produced 14,780,000 barrels of gasoline; 1,297,000 barrels of kerosene; 4,709,000 barrels of distillate fuel, and 8,558,000 barrels of residual fuel oil during the week ended Dec. 22, 1945, 1,570,000 barrels less than in the week ended Dec. 15, 1945, 918,000 barrels of finished and unfinished gasoline; 10,660,000 barrels of kerosene; 38,919,000 barrels of distillate fuel, and 41,479,000 barrels of residual fuel oil.

Weekly Coal and Coke Production Statistics

The total production of bituminous coal and lignite in the week ended Dec. 22, 1945, as estimated by the United States Bureau of Mines, was 11,190,000 tons, a decrease of 110,000 tons, or 10.2% from the preceding week. Output in the week ended Dec. 22, 1945, was approximately 6% below the period from Jan. 1 to Dec. 22, 1944. Production of Pennsylvania anthracite for the week ended Dec. 22, 1945, as reported by the Bureau of Mines, was 267,000 tons, a decrease of 37,000 tons from the preceding week, or 13.3% from the period from Jan. 1 to Dec. 22, 1944.

The Bureau also reported that the estimated production of bituminous coal for the week ended Dec. 22, 1945, was 1,074,000 tons, or 12,000 tons less than for the corresponding week of 1944.

Estimated United States Production of Bituminous Coal and Lignite

<table>
<thead>
<tr>
<th>Week Ended</th>
<th>Bituminous Coal and Lignite</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec. 19, 1944</td>
<td>11,400,000 tons</td>
</tr>
<tr>
<td>Dec. 22, 1945</td>
<td>10,945,000 tons</td>
</tr>
</tbody>
</table>

Weekly Production of Pennsylvania Anthracite and Coke

[Table data]

Weekly Production of Oil and Gas

[Table data]

Christmas Message of President Truman

The National Community Christmas Tree was lighted on the south lawn of the White House by President Truman on Christmas Eve, a short time before he broke his annual Christmas message to the nation. An hour and a half before the ceremony the White House grounds were to be opened to the public, with the usual secret service precautions. The audience, however, was not invited to the ceremonies. The President's Christmas Eve message.

This is the Christmas that a war-weary world has prayed for through perhaps 800 critical years. With peace come joy and gladness. This year's message 'reads as once more we light the 'Volunteer' torch in the East, and the 'Freedom' torch in the West. 'Ree. We meet in the spirit of a 'first Christmas, when the blessed Virgin Mary brought forth our Lord Jesus Christ, to 'Glory to God in the Highest on Earth peace, good will to men.'

Let us not forget that the coming of the Revolutions brought a time of long peace to the Roman world. 'Tis, therefore, fitting for us to remember that the spirit of Christmas is the spirit of peace, charity, and goodwill. From the manger of Bethlehem, the Babe cribbed in the hay, the angels sang 'Peace, to men on earth good will.'

In love, which is of the very essence of the message of the Prince of Peace, the world would do well to remember that we should not believe there is peace today—which could not be settled if approached through the teachings of the one who preached peace. The poet dream, the lesson of the prophet, the promise of the prophet's vision of a new heaven and a new earth. The figure of Christ up in the message delivered in the Judean hills beside the Beat of the Good Shepherd and the world would accept that message in this victorious Christmas. This is a solemn hour. In the spirit of the Nativity when the hopes of mankind hung on the peace that was offered to the world 19 centuries ago, it is but natural while we are carrying our destiny, that we give thought also to our past—so much of our history has gone into the making of our future.

We will remember that Saint Paul's prayer for the peace of the world must be the prayer of the world. We will remember that the Allies who brought victory and peace to the world will always be remembered. We will remember that the President and his companions, suffering the hardships of war and the difficulties of the world, have the glories of a peace which will offer a new world of opportunity to the American people of all lands. As President, he has reflected the thoughts of the American people who wish to make the world a better and more peaceful place for all who suffer from hunger and poverty,

The President's Christmas Eve message.

Extend Option Period for Brazil on Sterling Loans

[Paragraph data]

The United Kingdom's London have been authorized by the government to announce that although the option period expired on Dec. 31, 1944, they will extend the option period to grant a supplementary term to Brazil on sterling loans. Paragraph 3 of the Decree to all the present satisfactory proof that reasons beyond their control have prevented their exercise of the option.
Revenue Freight Car Loadings During Week

Ended Dec. 22, 1945 Decreased 83,294 Cars

Loading of revenue freight for the week ended Dec. 22, 1945, totaled 908,000 cars, the Associated Railroads Reports show, an increase of 1,800 cars over the corresponding week in 1944. This was a decrease of 1,800 cars below the preceding week, and a decrease of 3,750 cars below the corresponding week in 1943. A total of merchandise less than carload lot hit freight totaled 101,290 cars, a decrease of 12,699 cars below the preceding week, but an increase of 3,531 cars above the corresponding week in 1944. In the Western District alone, loading of lumber for the week of Dec. 22 totaled 25,215 cars, a decrease of 7,631 cars below the preceding week, but an increase of 86 cars above the corresponding week in 1944.

Grain and grain products loading amounted to 43,786 cars, a decrease of 5,514 cars below the preceding week and a decrease of 10,663 cars below the corresponding week in 1944. In the Western District alone, grain and grain products loading for the week of Dec. 22 totaled 17,071 cars, a decrease of 4,318 cars below the preceding week, but an increase of 88 cars above the corresponding week in 1944.

Livestock loading amounted to 17,802 cars, a decrease of 4,066 cars below the preceding week but an increase of 1,608 cars above the corresponding week in 1944. In the Western District alone loading of livestock for the week of Dec. 22 totaled 12,683 cars, a decrease of 3,501 cars below the preceding week, but an increase of 1,708 cars above the corresponding week in 1944.

Forest products loading totaled 31,090 cars, a decrease of 1,090 cars below the preceding week and a decrease of 10,663 cars below the corresponding week in 1944. In the Western District alone, wood and wood products loading for the week of Dec. 22 amounted to 17,529 cars, a decrease of 243 cars below the preceding week and a decrease of 2,403 cars below the corresponding week in 1944.

All districts reported decreases compared with the corresponding week in 1943 except the Southwestern. Decreases occurred in the West in all districts except the Pacific and Texas. All reported increases compared with 1943 except the Southwestern.

The following table is a summary of the freight carloadings for the separate railroads and systems for the week ended Dec. 22, 1945. It includes the results of 72 roads reported gains over the week ended Dec. 16, 1944.

<table>
<thead>
<tr>
<th>Railroad</th>
<th>East-West</th>
<th>East-South</th>
<th>South-West</th>
<th>West-East</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delaware &amp; Hudson</td>
<td>3,010</td>
<td>3,100</td>
<td>2,028</td>
<td>2,000</td>
<td>12,130</td>
</tr>
<tr>
<td>New Haven</td>
<td>4,018</td>
<td>4,010</td>
<td>3,100</td>
<td>3,400</td>
<td>13,528</td>
</tr>
<tr>
<td>New York Central</td>
<td>3,487</td>
<td>3,475</td>
<td>2,840</td>
<td>2,900</td>
<td>12,602</td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>3,857</td>
<td>3,925</td>
<td>3,070</td>
<td>2,925</td>
<td>12,780</td>
</tr>
<tr>
<td>Southern Pacific</td>
<td>2,000</td>
<td>1,900</td>
<td>1,425</td>
<td>1,300</td>
<td>6,625</td>
</tr>
<tr>
<td>Union Pacific</td>
<td>3,125</td>
<td>2,975</td>
<td>2,862</td>
<td>2,900</td>
<td>12,862</td>
</tr>
<tr>
<td>Western Pacific</td>
<td>2,000</td>
<td>1,500</td>
<td>1,425</td>
<td>1,300</td>
<td>6,225</td>
</tr>
<tr>
<td>Total</td>
<td>34,325</td>
<td>34,200</td>
<td>27,425</td>
<td>27,200</td>
<td>170,450</td>
</tr>
</tbody>
</table>

Lumber Movement—Week

Ended Dec. 22, 1945

According to the National Lumber Manufacturers Association, shipment reports for the week ended Dec. 22, 1945, show a marked decrease of 9.5% for the week ended Dec. 22, 1944. During the week new orders of these mills amounted to 9.9% below production. Unfilled orders for cars and carloads of mill orders amounted to 86% of stocks. New orders of all types are equivalent to 29 weeks' production at the current rate, the gross stocks are equivalent to 21 days' production.

Weekly Statistics of Paperboard Industry

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

The members of this Association represent 95% of the total industry, and its program includes a statement each week from each member giving orders and production, and this week includes the indication of the mills having on the market for the time operated. These figures are advanced to equal 100%, so that they represent the total industry.

5.58% of all new orders are for mill orders received, less production, so it is not necessarily equal the unfilled orders at the close Compensation for deliveries in type orders, lined or full sized from stock, and other lines made necessary adjustments of unfilled orders.

<table>
<thead>
<tr>
<th>Week of</th>
<th>Paperboard Orders</th>
<th>Paperboard Production</th>
<th>Paperboard Unfilled Orders</th>
</tr>
</thead>
<tbody>
<tr>
<td>1945</td>
<td>55,000</td>
<td>52,000</td>
<td>3,000</td>
</tr>
<tr>
<td>1944</td>
<td>58,000</td>
<td>55,000</td>
<td>3,000</td>
</tr>
</tbody>
</table>

Gen. Patton Dies

Unable to survive the pulmonary complications which set in as an aftermath of the paralysis suffered in his Nov. 25, 1945, battle of the Bulge, Gen. George S. Patton, Jr., military leader of World War II fame, died at Heidelberg, Germany, The Associated Press reports. Gen. Patton was reported killed by a German artillery shell as he was studying a map for his troops. before his death a bulletin had been released announcing the serious wounds he had suffered in an accident in the development of the respiratory system which marked him as dying since the accident 12 weeks ago in an accident at the General’s bedside when he was wounded in the Argonne Forest. Patton had flown to Europe immediately after the accident. In the Argonne Forest he was buried among the soldiers who had fought and died under his Durham, Germany, the large American cemetery at Hamm, a few miles from the city.

Under date of Dec. 21, Associated Press reports from Washington had the following to say in part in reporting the tributes in memory of Gen. Patton:

This capital, where criticism once fell like a hammer in the hands of a giant, now seems to praise Gen. George S. Patton, Jr., was crowded tonight in mourning the loss of a great fighting man. Tomorrow will see the place a sea of black. It is the hour of mourning the death of a leader. In the message to Mrs. Patton, who was with her husband in Germany at the time of his death, Mrs. Truman said:

"Mr. Truman and I extend our deepest sympathy to you in the passing of your distinguished husband. The entire nation to 0.1% less; orders were 31.7% less.

"It is no exaggeration to say that Patton's name struck terror, at the heart of the enemy."
Hens About Banks, Trust Companies

(Continued from page 54)

Thursday, January 3, 1946

The First Trust and Savings Bank, of Paris, Tenn., became a member of the Federal Reserve System by agreement with the Federal Reserve Bank of Atlanta under the provisions of the Act of Congress of June 16, 1934, which established the Federal Reserve System.

The new member was chartered, for capital of $100,000, surplus of $75,000 and total resources of $3,843,526. The directors of the new member are W. E. Gatlin, President; E. E. Dickenson, Vice-President; R. H. Luckey, Cashier; and R. D. Wilson, Franklin Goldston, Assistant Cashier, and A. L. Martin, Assistant cashier.

Directors of Farmers & Merchants National Bank of Los Angeles, Calif., have declared a quarterly cash dividend of $2.50 a share on the 60,000 shares of common stock outstanding, following the declaration recently made by 12 Los Angeles "Tipes," from which we quote, added:

The dividend, which is payable Jan. 2 to stock of record Dec. 29, is at the annual rate of $20 on the 3% Preferred Stock dividend and compares with the annual rate of $18 per share.

The Los Angeles "Tipes," which is the trade name of 12 Los Angeles banks and savings and loan associations, declared the cash dividend on Thursday, Dec. 27, after the bank meeting in the Los Angeles Bank and Trust Co., of Chicago, III., was approved on Dec. 21 by the stockholders. The dividend is 5% of the annual rate of $100 on the 5% Preferred Stock dividend and compares with the annual rate of $90 per share.

Directors of the New York Savings Bank and Trust Co., of New York City, have declared a quarterly cash dividend of $2.50 a share on the 300,000 shares of common stock outstanding, following the declaration recently made by 12 Los Angeles "Tipes," from which we quote, added:

The dividend, which is payable Jan. 2 to stock of record Dec. 29, is at the annual rate of $20 on the 3% Preferred Stock dividend and compares with the annual rate of $18 per share.

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The dividend, which is payable Jan. 2 to stock of record Dec. 29, is at the annual rate of $20 on the 3% Preferred Stock dividend and compares with the annual rate of $18 per share. The dividend, which is payable Jan. 2 to stock of record Dec. 29, is at the annual rate of $20 on the 3% Preferred Stock dividend and compares with the annual rate of $18 per share. The dividend, which is payable Jan. 2 to stock of record Dec. 29, is at the annual rate of $20 on the 3% Preferred Stock dividend and compares with the annual rate of $18 per share.