The State of Trade

The decline in post-Christian consumer spending the past week records new and very much higher than the previous week. As compared with the volume of railway business a year ago, it was higher, though in the week of the Christmas holidays. The combined volume of railway business during the week of the Christmas holidays was 10,000,000 tons, as compared with 8,000,000 tons a year ago. The decline in industrial activity was very marked, and with Federal revenues declining (Continued on page 176).

Observations

By A. WILFRED MAY

This column wishes to join in the contemporary satisfaction expressed over the results of the President's recent Bond Drive. But a disservice is done to the country if we follow unwarranted complacency and fail to see the perilous fiscal facts. The New York Times" editorially entitles over the Victory Loan's receipts as "an outstanding success for surpassing anything in previous financial history." Actually, however, total sales were 20% less than in the previous Drive. Furthermore, and of far greater significance, that overall sales—less the huge inflationary wave and in private hands—are the sales to individual buyers. Such voluntary sales fell by 20%; Series E Bond figures declining by no less than 44%.

The prevalent satisfaction with War Finance results evidently arises from the impression that the achievement of quotas is itself important. Actually quotas represent merely the War Finance Committee's understanding of the economic achievements. As these goals in the last Drive were set at a very low level—receipts of previous and in a contemporary monetary sense—they were achieved. Which proved only in that the prevalent pessimistic forecasts of results were justified.

The general use of inflationary bank credit in War Finance must not be overlooked. In the last Bond Drive the amount of bank credits, including government issues and War Savings Bank, banked at $14 billion, or 56% of the total, with Reserve Bank withdrawals of $2 billion, or 9%.

"The foundation of our economic structure which will have to serve generations to come will be made by the address of the country—really will be largely indicated in his forthcoming 1946 budget. With the activity actually running so slowly, and with Federal revenues declining, (Continued on page 176)

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WASHINGTON AHEAD OF THE NEWS

By CARLISLE BARGERON

If there was ever any doubt about America's resourcefulness, the initiative of its citizens; any question of whether we had lost the do or die spirit, or whether we still had that fighting spirit, one has only to contemplate the struggle which Chester Bowles is putting up to continue his OPA. Our hearts went several years ago to a youngster in the armed forces, doomed to die, who wanted to get home first. And then to the heroic fight which he made. The OPA was written about its millions of them. It was a story which gripped our imagination. But probably enough there is little to the public prints, not of the interim interest sort, of the struggle which Chester is making to preserve his OPA with its thousands of little bureaucrats under him. There is reason to be wondering about it and we think it should be developed in all of its human phases so that it will show the kid's development and his fighting spirit. He has said he is fighting, we think, on the doubt which are being expressed by some of our bet-ter known commentators, as to whether now that we have won the war, we will have the spirit, the tenacity to hang on to the peace. We think Chester Bowles and his fight to keep from losing his job, and you will readily see that the tenacious American can still exist. The foreign countries are watching us, we are told and parenthetically borrowing billions, but the message, we think, to them is that we do not quite reassure them as to our permanency of inten-tions. If they want to see the stubbornness, the strong, the determination that is not forlorn in our national characteristic, they look at Chester Bowles' fight.
What Price Gilbert and Sullivan!

"I will shortly call upon every community in the United States that has a housing problem to gird itself for immediate, prompt and effective action. If the housing problem is to be solved, it must be solved by the American people themselves. The national government can only furnish the direction and the drive. The problem will have to be met as each householder meets it, as each housing expert, and I have no promises to make that houses will spring up overnight throughout the country. In housing, as in all things, we must live up to the vigor at our command. I will pursue the task of providing adequate housing for our people—especially the veterans, who in the armed forces are virtually impossible to house.

Where there are bottlenecks, they will be broken. Where there is red tape, it will be cut. The country in general is on the alert, particularly on this gravy problems—and they will get action. Some of the programs that will be developed may be detrimental to the interest of some groups. In such cases, we will appeal to those groups to make a sacrifice in the national interest. This will be but a meager payment on the debt we owe to the armed forces—the men who fought for and preserved our freedom."

—Wilson W. Wyatt

All this would be rather good Gilbert and Sulli- van comedy, were its cost to us all not so frightfully high.

Of course, there will be "effective action" in the housing situation quickly enough just as soon as the conditions are permitted to attain a rational level. The housing programs are permitted to operate free of governmental and monopolistic restraints.

Mr. Wyatt and the others, too, would do well not to hope for too much prior to that time.

Creation of Economic Commission Favored to Advise Government on Utilization of Resources

Creation of an Economic Commission to make advisory recommendations on "materiel resources within the framework of a free and voluntary society" was proposed by a committee of the Chamber of Commerce of the United States. In putting forward the proposal, the Chamber's Committee on Economic Development, in asserting that there are no simple or pat answers for economic problems, and recommending that provisional fluctuations in employment and production be met with "practical and developmental measures," asserted that the governmental system is primarily and fundamentally a voluntary system that it is the responsibility of the consumer and the investor to live up to. "One reason we are deeply concerned with the survival of the system," the Chamber committee stated, "is that we cannot expect that the economic readjustment and activity can be promptly and completely removed from the problem.

The Committee does not take the attitude that nothing whatsoever can be done to cover shortages and recessions in the movement toward economic progress. There is a number of suggestions designed to assure an adequate supply of domestic credit, to the extent that there is any reason why the Committee's proposals for a clear and logical program of Utilization of Resources are favorable.

The proposals of the committee were published in the Washington Post on January 7. It is reported that the chairmen of the Chamber of Commerce's Board of directors, the Honorable James M. Mead (D.-N.Y.), expressed the wish that the Chamber would consider the Senate's resolution, and be guided in its activities by the principles of the Charter of the United Nations Organization.

President Signs

Vets' Housing Bill

Emergency housing will be provided for veterans and veterans of the armed forces who are affected by the housing shortage, which has been the result of the war in the housing market. The President signed a bill on January 31, which authorized an expenditure of $35,627,000 for the purpose. Among several measures approved by the President on that day, was signed on the President's desk on January 31, the Associated Press reported. The Senate of the United States, in line with the Chamber's report, has already passed a bill providing for the expenditure of $10,000,000 in the war

Failure in Rate Setting

Eating of automobile tires, which began Jan. 5, 1942, ended Jan. 13, this year, by order of Price Administrator of the United States, as the President announced the decision on Dec. 20, as reported by the Associated Press. It was announced that the rationing program could be terminated by the time particular tires, for example, have been purchased by ordinary dealers at its disposal, the recommendations of the President's Committee of Economic Development, which was developed after months of study, as the President's Committee of Resources and production are expected to be named. The President said, "I should like to know whether these levels can be maintained after they have been maintained, and I should like to know whether they can be maintained.

The answer to that question depends on the national interest, which is the factor—restoration and maintenance of peace, the size of the normal de-

J. S. Proposal for Inter-American Defense Pact

A formal proposal has been issued to all American nations except Argentina by the United States for an inter-American defense pact. In a meeting of Western Hemisphere Foreign Ministers scheduled for some time before the end of the month, the United States representatives made available to Latin-American countries the text of a pact that would provide security for the American continent. The United States representatives that the American republics' "refuse to sign any treaty that would result in the extension of the armed forces of any State shall constitute armed attack unless in accordance with the Charter of the United Nations Organization.

Threat of Aggression

"Every country that is not in the forefront of the fight against aggression, and that will not sign to the defense of any of its nations, will be subject to a threat of aggression.

"The United States representatives said that the American republics are prepared to defend the territories of any of their states in the event of an aggres- sion against any of them.

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Evatt Hits Big Three’s Control Plan for Japan

Strong criticism of the decisions reached at the Moscow Conference of overseas 동료 by the Australian External Affairs Minister, Mr. Herbert V. Evatt, on his arrival in Sydney on Jan. 8, has been published by the New South Wales Government when the first meeting of the Council of Foreign Ministers was held. Later he went to Washington where he led the Australian delegation at the opening session of the America– Pacific Economic Commission.

Newspaper Controls Lifted Dec. 31

Newspaper controls, excepting inventory restraints, were lifted Dec. 31 in the United States, having been announced by Governor John D. Small. The provision of the order was based on the recommendation of the Special Newspapers Committee of the National Press Club, the Newspaper Industries and the Boren Congressional Committee on Newspapers, and on the state newspaper associations. The two committees, it was pointed out, represent the publishers and the professional organizations as well as the newspapers publishers and include representatives of both the American Press Association and the American Legion. From Mr. Small's announcement it was.

The American newspaper associations issued the following statement on Nov. 28, 1945. The newspapers of the United States have not only been subjected to lack of news control but to Government control on consumption of butter. Butter is the only food product in which the American newspaper associations from the American Press Association to the National Press Club has been an unanimous expression that the American Press Association and the land Daily Newspapers Association.

"The supply of newspapers in the United States was cut off by the Government at the beginning of 1941. Supply is expected to come from Canada, 350,000 tons from Lend-Lease agreements, and 100,000 tons from Newfoundland.

"Wherever materials are scarce," the Civilian Production Administrator, said, "the supply will be cut off by the Government. If the supply is not cut off, we will be unable to sell our newspaper in the United States.

"The event is voluntary plans for broken down and newspapers are Notwithstanding the publication, the agency will act in all cases under the controls continue. In most cases, the agency will be able to secure the necessary supply so that we can permit some publishers to buy all they would like. There is an obligation to sell in the Agreements in this case to be folly."

"Both the Norwegian and Finnish Ministries of Finance and Agriculture have been advised of the situation by the Secretary of Agriculture that the nation in Washington on Jan. 3.

Price Controls Seen Cause of Butter Shortage

Blaming unreasonable Government price controls for the present butter shortage, Mr. Evatt, in his speech in Australia, said that on Jan. 6 to make a demand on President Truman to "bring out the full story of today's situation." Mr. Evatt, in his speech on Jan. 6, said that the butter shortage was caused by the Government's price controls. The butter shortage is caused by the price controls, he said, because the black market butter is selling at $1.10 to $1.15 per pound while the retail price policies make it impossible to get supplies of butter for the black market. There is no shortage of butter, he said, except in some instances where it has been hoarded by the belligerent countries but did not lift the restrictions on existing blocked butter. The Butter Production Act was passed by Congress in 1943 and has been in effect since then.

"The butter production act, which was passed by Congress in 1943 and has been in effect since then, is to be extended for another year, and that the program a success, and that the butter shortage is caused by the Government's price controls. The butter shortage is caused by the price controls, he said, because the black market butter is selling at $1.10 to $1.15 per pound while the retail price policies make it impossible to get supplies of butter for the black market. There is no shortage of butter, he said, except in some instances where it has been hoarded by the belligerent countries but did not lift the restrictions on existing blocked butter. The Butter Production Act was passed by Congress in 1943 and has been in effect since then.

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Justice Dept. to Help Combat Juvenile Delinquency

Juvenile delinquency in the United States has been a problem so great that the Attorney General has called on the Federal Bureau of Investigation to assist the Federal Government in its efforts to stem the rising trend of juvenile crime and its social costs. The Federal Bureau of Investigation has been asked to make available to every acceptable organized group in the country, a program which will help to combat juvenile delinquency.

Mr. Clark said that the Justice Department is prepared to make available the number of interesting comments on juvenile delinquency and to assist in the establishment of the program a success, and that the butter shortage is caused by the Government's price controls. The butter shortage is caused by the price controls, he said, because the black market butter is selling at $1.10 to $1.15 per pound while the retail price policies make it impossible to get supplies of butter for the black market. There is no shortage of butter, he said, except in some instances where it has been hoarded by the belligerent countries but did not lift the restrictions on existing blocked butter. The Butter Production Act was passed by Congress in 1943 and has been in effect since then.

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Chase Bank Entering Consumer Credit and Personal Loan Field

To broaden its services to the public, the Chase National Bank of New York has announced on Jan. 2 that a consumer credit department will be added to its operations, the bank's head office and 27 branches in New York City and 12 branches in the suburbs being scheduled for the new service in the next two weeks. These new lending facilities will be made available to customers who will be able to obtain credit at reasonable rates and who will also accommodate small business enterprises as well as individual consumers. The bank's head office will be established in the midtown district.

Daily products. Butter production is now 50% under prewar levels because of a shortage of labor, while dairy product is up from 25% to 100%.

Evatt was a prominent speaker in his trips to the United States and Canada, and his speeches were well received by the audience.
The Financial Situation

(Continued from first page)

focusing the price policies of the employers thus embroiled in struggles with their employees. Producers would be encouraged to set higher prices, and employers, in order to feel a great reluctance to raise the prices of their goods, would be likely to keep them at a level lower than the prices at future circumstances direct, employers are natural drivers of their costs if they are to keep their prices at rates which they wish to maintain, and a steady and stable economy. The line must be drawn below which if the Congress after it reconvenes to recover the act the measure is the law of the state in the event of its expiration date, June 30, 1945.

Price control is only one of the war powers which require the approval of the Federal Reserve and War Powers Act recently extended for six months instead of a year as I requested. Since we already know (as do not provide a decent standard of living. We cannot have a healthy national economy, even if all sections of our working people receive a decent standard of living. Although bearings of the Reconstruction Finance Corporation, no action has been taken.

Any conclusions, with measure after now in the Congress in the Congress, no action has been taken.

are also other problems: comprehensive scientific research, sanitation, health and medical care program, an adequate automotive supply the Presidential succession, river valley development and others.

Now as to all this let it be said:

(1) That shortages and all the dangers that go with it, far from being remedied, are increased, and extended and prolonged by them.

(2) That dangers of inflation and deflation are enhanced, not eliminated or reduced, by controls of the sort to which the President has recommended.

(3) That a stable economy at high levels of production and employment will not be possible and reforms recommended by the President. Indeed it would not be going too far to say that the attempts to implement the programs would mean more likely to interdict the development of the very things he says we must have.

(4) The President has now so far committed himself that

War Sec'y Clarifies MacArthur's Position

Although Secretary of State Byrnes asserted on Dec. 31 that Japanese ships had been adopted at the recent Moscow conference, which would preserve the authority of Gen. Douglas MacArthur as Supreme Commander for the Allied Powers in Japan, the State Department has reported from Tokyo on the same day that MacArthur was being “thickened” to the Japanese Press, that the plan has already been accepted by the Allies. The U.S. Press may not be able to see a thickening of Japanese Imperial Press until the MAT draft is included in the Japanese Press, the plan has already been accepted by the Allies. General MacArthur bluntly stated that the terms of the agreement were not the terms of a new government in Japan. The agreement is only a draft, and the Chief of Staff to the Secretary of State; in this message General MacArthur said he advised that the terms in "my opinion are not acceptable.

On Jan. 1, Secretary of War Robert P. Patterson told a press conference at Honolulu that General MacArthur property had no power to execute any terms of the agreement, and that the War Department would see to it that Japanese governmental changes were not made before the final draft of the agreement was submitted to the Chief of Staff for the Secretary of State; in this message General MacArthur said he advised that the terms in "my opinion are not acceptable.

The statement of the Chase National Bank of New York for Dec. 31, 1945 shows net income of $111,000,000, unadjusted or $120,000,000, or $4,659,177,218, respectively.

At the Chase National Bank of New York for Dec. 31, 1945, the total capital fund of the Bank and the trust company together was $5,160,044,000, or $4,649,435,000, respectively; and the total deposits of the Bank and the trust company together were $7,542,180,000, or $124,000,000, respectively.

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Items About Banks, Trust Companies

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were $120,203,124 last year; capi-
tal and surplus remained un-
changed at $43,903,585. net after dividends of $1,000,000 respectively. Undivided profits for the year increased to $2,150,214, after dividends of $2,000,000.

The bank's statement reported a 5.7% increase in its total deposits of $120,203,124 compared with $114,575,030 in 1943. Loans and discounts increased to $75,815,695, compared with $69,931,867 last year, while loans and bills discounted increased to $44,800,347, compared with $36,084,475.

The statement of condition of Manufacturers Trust Co. showed total deposits of $2,525,850,573, compared with $2,484,866,171 last year, and a capital and surplus of $1,124,017,000, compared with $1,096,836,000.

The bank's statement showed that its capital and surplus remained unchanged at $1,124,017,000. Its total deposits increased by 1.7% to $2,525,850,573, compared with $2,484,866,171 last year. Loans and discounts increased to $2,078,867,000, compared with $2,013,481,000 last year, while loans and bills discounted increased to $44,800,347, compared with $36,084,475.

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The Continental Bank & Trust Co. of New York, in its year-end statement of condition that total deposits as of Dec. 31, 1945 amounted to $454,870,000 and total assets as of $570,951,000. Government securities were $53,901,000, compared with $51,027,000 as of Dec. 31, 1944. The bank's statement reported a 5.7% increase in its total deposits of $454,870,000 compared with $430,750,000 in 1944. Loans and discounts increased to $328,603,000, compared with $313,528,000 last year, while loans and bills discounted increased to $44,817,000, compared with $41,475,000.

The statement of condition of Continental Bank & Trust Co. of New York showed total deposits of $454,870,000, compared with $430,750,000 in 1944. Loans and discounts increased to $328,603,000, compared with $313,528,000 last year, while loans and bills discounted increased to $44,817,000, compared with $41,475,000.

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Russia Indicates Failure to Sign Bretton

Agreements Due to Need of Further Study

An explanation by Russia to United States Ambassador Harriman that it did not make the deadline for ratification of the agreements for the reorganization of the International Monetary Fund and the International Bank for Reconstruction and Development, which are a part of the proposal, was made known by the State Department at Washing-

ton on Jan. 3, it is learned from special advices of the Washington office. In item 3 on Jan. 3, page 45, it was indicated that the Russian Government had allowed the necessary time permitted under the necessary time for the United States to sign the agreements by the State Department members of the World Bank and Stabilization Fund Council and the International Monetary Fund. The State Department’s advices Jan. 1. Our 3 item noted that the agreements had been signed.

Russian authorities have told its fail-

ure to ratify the agreement was said to be due to the agreement was later

cable from Ambassador Harriman which reached the State Department late in the day and explained the State Department’s deadline. In reporting this to the Special Washington account to the "Times" on Jan. 5, added:

"Officials were somewhat as-
ranged, as the explanation was be-
cause representatives of the So-

viet Union and not the State De-
partment who signed the agreements but did not ratify before the deadline.

"Many explanations as the 'reach' of the dollar; negotiations with the Soviet Union to ratify the agreements have gone on for the last few days by paged officials in the State and Treasury Depart-

ments, but they all seem to add up to Victory Loan Sales

Total $21,144,000,000

Sales in the Victory Loan to-
talled $21,144,000,000 or 197% of its

guessed, it was reported by the Treasury Fred V. Minton unannounced this week.

The president's 197% guess on the

doing at the Federal Reserve Bank of St.

Lois, since the weekly meetings were not held in Chicago, are to

Russia indicates failure to sign Bretton

Agreements Due to Need of Further Study

Diplomatic Relations Resumed Between U. S.

and Siam; Britain-Siam Peace Treaty Signed

Diplomatic relations were resumed by the United States on

Jan. 5 with Siam after a break of almost 10 years. An agreement was signed in Washington on Jan. 20, 1943, by Secretary of State Cordell Hull and Prime Minister of Siam, Somdet Phra Prajadhipok, by which the two countries established full diplomatic relations. The agreement signed on Jan. 20, 1943, the agreement

was

in

force. None of these appeared in the final agreement.

The agreement of relief to

anxious Siam was the clause under which the United States agreed to provide up to 1,800,000 tons of rice and other foodstuffs on terms and conditions as may be agreed upon. The clause as approved stipulated that Siam can retain an adequate food supply and make only the minimum reduction in the foodstuffs.

Charles W. Yost, political ad-

viser, of the U.S. Embassy in the Indus-Burma theatre, said that while the United States was not a party to the agreement, "we wish to express our satisfaction that our two friends have been able to come to an understanding, and our appreciation that the agreement which we have made known its views on the points of the treaty.

Elect Officers of N. Y. Board of Trade

Ralph D. Lorand, executive of The Dow Chemical Com-

pany, was elected chairman of the New York Board of Trade, to succeed John D. Rockefeller, Jr., American Trust Co.,

who becomes chairman of the New York Stock Exchange. The special meeting of the Board of Trade was held at the Hotel Sylvania in New York Dec. 20.

Richard V. Goodwin, Vice-

President, Metropolitan Life Indemnity Co., and H. L. Brooks, Jr., President, Manufacturers Hanover Trust Co., elected Vice-Presidents, and H. B. Haggin, President of the New York Aviation Division of the Sockeye-

Vapor Oil Co., was also elected the
defined re-establishment of those friendly rela-
tions which have characterized the United States-Siam relations for over a century," the State Depart-

ment said in an announcement.

John J. Harrington, of the State Department said today, was pleased with the way and cor-

spondence between the two nations had been conducted during the negotiations.

The Siamese Charge d'Affaires said:

"Today, when formal diplomatic relations are once again happily restored between the United States and Siam, it is my duty and pleasure to express the heartfelt gratitude of the Siamese people for the sympathy and understanding which the United States Government and people of the United States have always shown to us.

On Jan. 1 the Associated Press reported from Bangkok that the Siamese Charge d'Affaires in Washington had been ceremonially received by President Roosevelt and Secretary of State Cordell Hull and presented to the United States Government for the first time.

Mr. Harrington, in his message to the President, said:

"I am pleased to report

that the relations between the two nations have been fully

and satisfactorily conducted during the past two years, and that all

objections which have been raised have been fully explained and

resolved.

Mr. Harrington further said that the important fact is that the rate for financing this war has been kept to 1-1/2% against 4 1/2% in World War I, which is a real indication of the

ease of short-term securities rates, and the conditions under which they are being issued. Some $50,000,000 of which

are being sold to individuals, thus curtailing the spread of spending while good money has not been

so spread out as in the past by regu-

lar savers multiplied until at the present time the Siam Bank and other holders of Government bonds.

This is a fitting valedictory for

the members of the 1943 War Finance Committees and the six million volunteers who

have worked so hard. I would like to

then I join the Secretary of the Treasury in saying: 'Well done!'
Reorganization of Government Agencies

President Truman signed on Dec. 22 an executive order to expedite the legislation which gives him the power to reorganize and combine a number of Government agencies. The bill signed by the President on Dec. 22 makes it possible for the President to reorganize governmental agencies, including the Post Office, the Treasury Department, and the Department of Agriculture.

Following the signing of the bill by the President, the President's Office and the Senate's Committee on Post Office and Civil Service are considering the possibility of reorganizing the government's various agencies. The Senate Committee on Post Office and Civil Service has already expressed its support for the reorganization of governmental agencies, but has not made any specific recommendations.

The bill is expected to become law with the signature of the President, and will then be sent to the Congress for consideration. The President's Office and the Senate's Committee on Post Office and Civil Service are expected to work closely with the government's various agencies in order to ensure that the reorganization of governmental agencies is carried out in a smooth and efficient manner.
The State of Trade

(Continued from first page)

hearthened by efforts of Federal Reserve Bank of St. Louis. A National administration to avert the strike of steelworkers was successful, and the strike, which, if prolonged, would have resulted in widespread economic disruption. The strike lasted for one month and a half, and the result was a substantial reduction in steel output for the second quarter of the year. The iron and steel industry was estimated to have lost approximately 1,000,000 tons of steel during the strike. The total production of steel for the quarter was about 4,000,000 tons, compared with 4,500,000 tons in the preceding quarter. The strike resulted in a substantial reduction in the supply of steel and iron, and the prices of steel and iron products rose sharply. The value of steel shipments for the quarter was estimated to be about $1,000,000,000, compared with $1,500,000,000 in the preceding quarter. The strike also resulted in a significant reduction in the number of workers employed in the iron and steel industry, and the number of workers employed in the industry declined from 1,500,000 in the preceding quarter to 900,000 in the quarter ending July 1, 1945.

The Federal Reserve Bank of St. Louis reported that the amount of new automobile production for the quarter ending June 30, 1945, was about 1,000,000 units, compared with 1,500,000 units in the preceding quarter. The amount of new automobile sales for the quarter was estimated to be about 1,200,000 units, compared with 1,500,000 units in the preceding quarter. The price of new automobiles rose sharply, and the average price of a new automobile was estimated to be about $2,500, compared with $2,000 in the preceding quarter.

The Federal Reserve Bank of St. Louis reported that the amount of new housing starts for the quarter ending June 30, 1945, was about 1,000,000 units, compared with 1,500,000 units in the preceding quarter. The amount of new housing sales for the quarter was estimated to be about 1,200,000 units, compared with 1,500,000 units in the preceding quarter. The price of new housing rose sharply, and the average price of a new house was estimated to be about $15,000, compared with $10,000 in the preceding quarter.

The Federal Reserve Bank of St. Louis reported that the amount of new construction for the quarter ending June 30, 1945, was about 1,000,000 units, compared with 1,500,000 units in the preceding quarter. The amount of new construction sales for the quarter was estimated to be about 1,200,000 units, compared with 1,500,000 units in the preceding quarter. The price of new construction rose sharply, and the average price of a new building was estimated to be about $25,000, compared with $15,000 in the preceding quarter.
Steel Operations Increased—Demand on Mills Heavy—Gov't Steps May Delay Strike Action

With the shadow-boxing of the labor movement, government, labor and industry reaching crescendo proportions this week over the steel wage controversy, the con- main bone in the form of an industry-wide steel strike will not be settled by “national metalworking" until its war is over, according to the Labor Dept.

The American Iron and Steel Institute, in a statement, said the strike would have a "serious effect on the nation's economic and social welfare." It pointed out that the strike would add to the national deficit and would prevent the nation from reaching its economic and social goals.

"The strike would not only impair the nation's economic welfare, but it would also impair the nation's social welfare," the statement said. "It would impair the nation's ability to fight the war, and it would impair the nation's ability to achieve social justice and peace."
Foreign Countries Still Owes on World War I Debts

The United States still owed its foreign creditors $14,718,340,257 at the close of 1945, according to the annual report of the United States Treasury. The totals, according to the report, were:

<table>
<thead>
<tr>
<th>Country</th>
<th>Total Debt</th>
<th>Principal</th>
<th>Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>Armenia</td>
<td>27,391,072</td>
<td>3,391,072</td>
<td>24,000,000</td>
</tr>
<tr>
<td>Belgium</td>
<td>8,091,000</td>
<td>8,091,000</td>
<td>0</td>
</tr>
<tr>
<td>Chile</td>
<td>25,576,000</td>
<td>25,576,000</td>
<td>0</td>
</tr>
<tr>
<td>China</td>
<td>27,391,072</td>
<td>27,391,072</td>
<td>0</td>
</tr>
<tr>
<td>Czechoslavakia</td>
<td>14,718,340</td>
<td>14,718,340</td>
<td>0</td>
</tr>
<tr>
<td>Denmark</td>
<td>16,171,000</td>
<td>16,171,000</td>
<td>0</td>
</tr>
<tr>
<td>Finland</td>
<td>20,483,000</td>
<td>20,483,000</td>
<td>0</td>
</tr>
<tr>
<td>France</td>
<td>37,390,000</td>
<td>37,390,000</td>
<td>0</td>
</tr>
<tr>
<td>Germany</td>
<td>33,391,072</td>
<td>33,391,072</td>
<td>0</td>
</tr>
<tr>
<td>Great Britain</td>
<td>27,391,072</td>
<td>27,391,072</td>
<td>0</td>
</tr>
<tr>
<td>Hungary</td>
<td>27,391,072</td>
<td>27,391,072</td>
<td>0</td>
</tr>
<tr>
<td>Italy</td>
<td>30,483,000</td>
<td>30,483,000</td>
<td>0</td>
</tr>
<tr>
<td>Latvia</td>
<td>60,000,000</td>
<td>60,000,000</td>
<td>0</td>
</tr>
<tr>
<td>Lithuania</td>
<td>17,391,072</td>
<td>17,391,072</td>
<td>0</td>
</tr>
<tr>
<td>Poland</td>
<td>23,391,072</td>
<td>23,391,072</td>
<td>0</td>
</tr>
<tr>
<td>Rumania</td>
<td>30,483,000</td>
<td>30,483,000</td>
<td>0</td>
</tr>
<tr>
<td>Jugoslavia</td>
<td>30,483,000</td>
<td>30,483,000</td>
<td>0</td>
</tr>
</tbody>
</table>

Total: $147,183,402,570

Bank Debts for Month of November

The Board of Governors of the Federal Reserve System issued on Dec. 11 its usual monthly summary of "bank debts" which we give below:

<table>
<thead>
<tr>
<th>Federal Reserve District</th>
<th>Nov.</th>
<th>Dec.</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>2,452,349</td>
<td>2,452,349</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>3,425,090</td>
<td>3,425,090</td>
</tr>
<tr>
<td>Boston</td>
<td>2,355,100</td>
<td>2,355,100</td>
</tr>
<tr>
<td>Cleveland</td>
<td>2,975,200</td>
<td>2,975,200</td>
</tr>
<tr>
<td>Chicago</td>
<td>3,425,090</td>
<td>3,425,090</td>
</tr>
<tr>
<td>St. Louis</td>
<td>2,206,300</td>
<td>2,206,300</td>
</tr>
<tr>
<td>Kansas City</td>
<td>918,700</td>
<td>918,700</td>
</tr>
<tr>
<td>Minneapolis</td>
<td>453,100</td>
<td>453,100</td>
</tr>
<tr>
<td>Houston</td>
<td>1,109,800</td>
<td>1,109,800</td>
</tr>
<tr>
<td>San Francisco</td>
<td>674,800</td>
<td>674,800</td>
</tr>
<tr>
<td>Total</td>
<td>15,674,090</td>
<td>15,674,090</td>
</tr>
</tbody>
</table>

Moody's Bond Yields and Bond Yields Averages

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec. 11</td>
<td>119.41</td>
<td>119.41</td>
<td>119.41</td>
<td>119.41</td>
<td>119.41</td>
<td>119.41</td>
<td>119.41</td>
<td></td>
</tr>
</tbody>
</table>

Corporate Bond Prices

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec. 11</td>
<td>119.41</td>
<td>119.41</td>
<td>119.41</td>
<td></td>
</tr>
</tbody>
</table>

Industrial Building Volume for 1945

Industrial building volume within the continental United States amounted to $23,180,000,000 in 1945—an all time high. The following table gives the monthly totals:

<table>
<thead>
<tr>
<th>Month</th>
<th>Total (Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>2,992,000,000</td>
</tr>
<tr>
<td>February</td>
<td>3,278,000,000</td>
</tr>
<tr>
<td>March</td>
<td>3,832,000,000</td>
</tr>
<tr>
<td>April</td>
<td>3,758,000,000</td>
</tr>
<tr>
<td>May</td>
<td>3,624,000,000</td>
</tr>
<tr>
<td>June</td>
<td>3,347,000,000</td>
</tr>
</tbody>
</table>

The value of industrial building volume increased from $2,306,000,000 in 1919 to $23,180,000,000 in 1945—an increase of 446.4% over the 1919 volume. The record current monthly total for the five-month building volume was $12,600,000,000 in May 1945. The current month's record for new construction volume was up $33,000,000,000 over the building volume of 1919 and 203.0% greater than the last full year war of 1944.

The effect of the progress of the war during 1945 is reflected in the record high industrial building volume. The building volume is a significant factor in the economy and a vital element of the future industrial development of the country. Industry is a major contributor to economic growth and development. The current industrial building volume is a reflection of the progress of the war and the potential for future industrial growth.

Moody's Daily Commodity Index

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Wheat</td>
<td>50.00</td>
<td>50.00</td>
</tr>
<tr>
<td>Cotton</td>
<td>1.00</td>
<td>1.00</td>
</tr>
<tr>
<td>Sugar</td>
<td>0.50</td>
<td>0.50</td>
</tr>
<tr>
<td>Coffee</td>
<td>0.70</td>
<td>0.70</td>
</tr>
</tbody>
</table>

With the signing on Dec. 28 of the measure liberalizing the GI Bill of Rights, President Truman authorized the war department to use $50,000,000 million in Veterans' Administration funds to compensate veterans for their service. The bill was signed into law on Dec. 29, and the new law allows veterans to receive benefits for their service.

The revision of the GI Bill of Rights was signed by President Truman on Dec. 28, 1945. The new law allowed veterans to receive benefits for their service. The bill was signed into law on Dec. 29, 1945.
Federal Reserve November Business Indexes

The Board of Governors of the Federal Reserve System issued on Dec. 31 its monthly indexes of industrial production, factory employment and payrolls, etc. At the same time, the Board made available its customary summary of business conditions. The indexes for November, together with a comparison for a month and a year ago follow:

**BUSINESS INDEXES**

<table>
<thead>
<tr>
<th>Month</th>
<th>Total</th>
<th>Total</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov.</td>
<td>119</td>
<td>118</td>
<td>117</td>
</tr>
<tr>
<td>Oct.</td>
<td>118</td>
<td>117</td>
<td>116</td>
</tr>
<tr>
<td>Sep.</td>
<td>117</td>
<td>116</td>
<td>115</td>
</tr>
</tbody>
</table>

**INDUSTRIAL PRODUCTION**

<table>
<thead>
<tr>
<th>Month</th>
<th>Adjusted Seasonal Adjusted Seasonal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov.</td>
<td>119</td>
</tr>
<tr>
<td>Oct.</td>
<td>118</td>
</tr>
<tr>
<td>Sep.</td>
<td>117</td>
</tr>
</tbody>
</table>

**Fuels Manufactured/Total Stone, Nonferrous to Total Employment**

<table>
<thead>
<tr>
<th>Month</th>
<th>Total</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov.</td>
<td>119</td>
<td>118</td>
</tr>
<tr>
<td>Oct.</td>
<td>118</td>
<td>117</td>
</tr>
<tr>
<td>Sep.</td>
<td>117</td>
<td>116</td>
</tr>
</tbody>
</table>

**Bank's Dollar Acceptances Outstanding on October 31 $128,035,000**

The volume of bank's dollar acceptances outstanding on Oct. 31 amounted to $134,392,000, an increase of $50,000 from the Sept. 29 total, according to the monthly acceptances survey issued Nov. 19 by the Federal Reserve Bank of New York. Compared with a year ago, the Oct. 31 total represents a gain of $16,920,000.

In the month-to-month comparison, exports, domestic shipments and those based on goods stored in or shipped between foreign countries and entered for consumption, cover exchange were lower, while in the yearly analysis all the items except imports and domestic shipments were higher in October, 1945 than in October, 1944.

The Reserve Bank's report follows:

**MONTHLY ACCEPTANCE SURVEY**

**BANKERS DOLLAR ACCEPTANCES OUTSTANDING—UNITED STATES**

<table>
<thead>
<tr>
<th>Bank</th>
<th>Amount</th>
<th>Increase</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Reserve District</td>
<td>$134,392,000</td>
<td>$50,000</td>
<td>$127,472,000</td>
</tr>
</tbody>
</table>

**ACCORDING TO TYPE OF CREDIT**

<table>
<thead>
<tr>
<th>Type</th>
<th>Amount</th>
<th>Increase</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan</td>
<td>$134,392,000</td>
<td>$50,000</td>
<td>$127,472,000</td>
</tr>
</tbody>
</table>

The increase in acceptances created during October was remarkably less than in the preceding month. The decrease in imports was partially due to a slowing down in importations of coffee while the increase in bills based on goods stored in or shipped between foreign countries was partially due to the storage of sugar crops in Cuba.

**HILLS HELD BY ACCEPTING BANKS**

<table>
<thead>
<tr>
<th>Hill</th>
<th>Amount</th>
<th>Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cotton</td>
<td>$20,601,000</td>
<td>$69,000</td>
</tr>
<tr>
<td>Tobacco</td>
<td>$18,600,000</td>
<td>$18,600,000</td>
</tr>
</tbody>
</table>

**CURRENT MARKET RATES ON PRIZE BANKERS ACCEPTANCES NOV. 10, 1945**

<table>
<thead>
<tr>
<th>Series</th>
<th>Issue</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>1945</td>
<td>13.65</td>
</tr>
<tr>
<td>B</td>
<td>1945</td>
<td>13.65</td>
</tr>
</tbody>
</table>

The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since August, 1942:

<table>
<thead>
<tr>
<th>Month</th>
<th>Total</th>
<th>Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct. 1942</td>
<td>118,024,000</td>
<td>$44,000</td>
</tr>
<tr>
<td>Nov. 1942</td>
<td>114,880,000</td>
<td>$3,144,000</td>
</tr>
<tr>
<td>Dec. 1942</td>
<td>111,736,000</td>
<td>$3,144,000</td>
</tr>
</tbody>
</table>

**Volume of all construction contracts awarded by private owners of residential buildings and nonresidential structures in the single-family building industry in the United States for the three months ending March 31, 1946.**

<table>
<thead>
<tr>
<th>Month</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar. 1946</td>
<td>207,671,000</td>
</tr>
<tr>
<td>Apr. 1946</td>
<td>209,265,000</td>
</tr>
<tr>
<td>May 1946</td>
<td>211,859,000</td>
</tr>
</tbody>
</table>

**V. A. Medical Truman Legislation Signed**

President Truman signed on Jan. 3 legislation establishing a hospital of medicine in the Veterans' Administration, in spite of opposition by Civil Service of¬
ficers, who declared, accordin¬
g to Associated Press Washing¬
ton, that the bill an unwise precedent in permitting the Veterans' Admin¬
istration to appoint its own staff of doctors and nurses with¬
out regard to civil service rules. The new hospital will be 100-bed one for¬
nerly in the Civil Service. The bill was sponsored by Sen. N. Bradley, Veterans Administr¬
ator, stating that he had advanced the bill, and was in carrying out its provisions, the Ad¬
motion as a recruitment of team¬
ment and placement which will grant priority to all vet¬
ified veterans and which will also provide against any possible dis¬
crimination because of race, creed or creed.

Besides establishment of a medical department outside civil serv¬
...
Civil Eng. Construction Totals $43,295,000 for a Short (Three-Day) Week

Civil engineering construction volume in continental United States totals $43,295,000 for a three-day week ending Jan. 3, 1946, as reported by the department of Commerce. This is 3% greater than the volume reported for last week and 50% greater than the volume reported for the same period just before the war, as shown by the weekly moving average. The report issued on Jan. 3, went on to say:

The current week: and the previous week are both three-day weeks. The volume of work, both private and public projects, has been more than 65% greater than last week as well as 65% greater than the week last year. Public construction work was 51% greater than the week last year. State and municipal construction volume was 79% greater than that of last week and 323% greater than the 1945 figures. This week's volume was 166% above the level of the same week last year.

Non-Ferrous Metals—Substantial Tonnage

Sold for January—Mexican Workers Strike

"E. & M. J. Metal and Mineral Markets," in its issue of Jan. 3, 1946, stated: "The beginning of the new year finds business in major non-ferrous metals at a high penent level, with the outlook observed because of widespread labor difficulties. News reached here yesterday that mine and smelter workers at Mexican American plants were demanding 10% increase in the pay for their work. This demand was made by the miners and smelters who produce copper, zinc, and other non-ferrous metals. They are demanding a 10% raise to cover the increased cost of living and to bring their wages in line with those of steel workers.

National Fertilizer Association Commodity Price Index Declines

The weekly wholesale commodity price index compiled by the National Fertilizer Association and made public on Jan. 7 declined in the week ended Jan. 6, 1946, from the previous week. A month ago the index stood at 141.8 and a year ago at 140.1, both based on the 1926-1929 average. The price index of the National Fertilizer Association is based on the wholesale prices of 330 commodities, including fertilizers, chemicals, metals, and other raw materials.

The group of the four composite of the general index declined during the latest week and one advanced. The farm products group declined substantially with two of the subgroups declining and one advancing. The cotton index declined with the cotton of the highest prices for cotton brought down the price of cotton. The grain index declined with the prices of both wheat and corn. The livestock index was unchanged, and the livestock index was slightly lower. The chemical and drug index declined because of lower prices for pharmaceuticals. The fuel index also showed a slight decrease.

The weekly price index for the index declined and six advanced, in the preceding week one declined and nine advanced; in the second preceding week two declined and eight advanced.

From Washington Ahead of The News

(Continued from first page)

You can appreciate the American initiative, the American fighting spirit, you know the kind of fights that he has done to overturn this decision of Congress. Well, nothing else in the world would there be a man such as General Eisenhower, but this country should give the lie to the picture, the picture that others have made people, become soft.

By way of showing Chester the point he should lose his fight and leave it to the mercy of Congress, we think his high imagination might make him do this most advertising firm—by way of showing his initiatives. The Red Skelton radio program which gave us a pain in the chest every time it came on, for want of something else to listen to. On the particular occasion, listening to the radio, the disembodied voice of the cheerleader kept telling us to be sure and wait for Red Skelton. We had heard it before.

It turned out that Red had never lost a game in his hand, and we think a solution was in mind to think of these weapons when goes forth to meet the enemy.

But this is not all that the ingenious smirker did. Before he went away, insisted upon presence of his old dog Yogi. In this character he has a new tool.

"Oh, Lord, please put a world peace in my stocking, and please, put the white Christmas a little more Jesus, Yogi. It would have been, very funny of course, but as a matter of public opinion, what is the OPA. He would have thought a lot more of the POA.

But this is not all that the ingenious smirker did. Before he went away, insisted upon presence of his old dog Yogi. In this character he has a new tool.

"Oh, Lord, please put a world peace in my stocking, and please, put the white Christmas a little more Jesus, Yogi. It would have been, very funny of course, but as a matter of public opinion, what is the OPA. He would have thought a lot more of the POA.

Before we show this new OPA representative would say, in effect:

"We have no automobiles, we have no refrigeration. We have no clothes. We have nothing else. We've been showing you what it would happen if you didn't take your clothes down, and the call. The imaginativeness which has shown should make him tops.

Congressmen wring their hands and say goodby, but in Washington, nothing did about removing the ceiling price on crude oil. They announced the gasoline and the citrus crop was at its lowest. Prices went up, as they should.

Chester's propagandists have their hands full. There are many others who are proclaiming that he is the salvation of America. That is the old song, America to hang on. But you've got to put the imaginativeness which has shown should make him tops.
Trading on New York Exchanges

The Securities and Exchange Commission made public on Jan. 2, 1946, figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the volume of round-lot stock transactions for the account of all members of the New York Curb Exchange during the week ended Dec. 15. (In round-lot transactions) totaled 2,805,605 shares, which amount 15.14% of the total transactions on the Exchange for the week. This compares with member trading during the week ended Dec. 8, 2,419,154 shares, or 15.11% of the total trading of 15,963,120 shares. On Dec. 8, 2,817,945 shares were reported traded. During the week ended Dec. 8, 2,817,945 shares were traded. The Labor Department included the following notification in its report:

"Note—The Bureau of Labor Statistics' wholesale price data, for the most part, represent prices in primary markets. In general, the prices are asked, and the prices on the exchange are those which have been in session for a week; that is, the opening prices, and the weekly prices that are the political economy without economic democracy.

Polish economy must be freed from the prison of currency and foreign capital—that is the principal reason for the currency reform."

"Citizens of Allied nations who bought products from Allied nations will demand that the quantities be calculated on the basis of the 1935-1939 index."

"He declared that the Government will 'continue to support' private industries and cartels. Private industry will be able to maintain prices at a much higher level, because it has not been burdened with raw materials which it may have to purchase by co-operation in the state production."

"Parliament also ratified an agreement with Russia establishing the new economic relations."

"The Cabinet, meanwhile, voted to open diplomatic relations with Austria and Hungary."

"NYSE Odd-Lot Trading

The Securities and Exchange Commission made public on Jan. 2, 1946, a summary of the week's figures showing the number of shares and the dollar volume of transactions for odd-lot accounts. The figures are based on a comparison of the odd-lot reports filed with the Commission and the reports filed with the odd-lot dealers and specialists.

Commodity Wholesale Prices Up 0.1% in Week Ended December 22, 1945, Labor Dept. Reports

Higher prices for agricultural commodities were responsible for a rise of 0.1% during the week ended Dec. 22 in the index of commodity wholesale prices. The index was computed from a sample of the Exchange for the reason that the Exchange index includes only sales of short supplies, whereas the sample index includes sales of short supplies and sales of large quantities of commodities.

"Farm Products and Foods—Primary market prices for farm products showed a rise of 0.1% during the week ended Dec. 22. The index for higher prices of fresh fruits and vegetables. Quoting for apples advanced substantially with their usual seasonal movement accentuated by short supplies resulting in unfavorable weather. For lemons, the rose price rose sharply with larger sizes and better quality. Quotations for onions and sweet potatoes rose and white potatoes were up more than seasonally with light supplies. Quotations for eggs decreased less than normally at this season because of reduced supplies of lower grade

eggs. Prices for oranges were down slightly as smaller sizes moved slowly. Quotations for grapes dropped, reflecting lower prices for oats and wheat. Rye quotations continued to advance on short supplies. There was a gain in demand for light demand and lighter weight animals on the market and large quantities of beef and pork dropped to market. Quotations for eves and wethers were up on continued demand and better quality of animals marketed."

"The advance of 2.0% in average prices of fruits and vegetables and 1.0% in the average price of all commodities other than farm products and foods remained unchanged during the week. The index for lumber, which was reported at a peak early in December, was removed from price control in October, advanced sharply with depletion of supplies in the country and in firm prices at foreign sources. Prices for Portland cement increased fractionally, and slight increases were reported for common brick, plaster, and plasterboard.

The Labor Department included the following note in its report:

"Note—The Bureau of Labor Statistics' wholesale price data, for the most part, represent prices in primary markets. In general, the prices are asked, and the prices on the exchange are those which have been in session for a week; that is, the opening prices, and the weekly prices that are the principal reason for the currency reform."

"Citizens of Allied nations who bought products from Allied nations will demand that the quantities be calculated on the basis of the 1935-1939 index."

"He declared that the Government will 'continue to support' private industries and cartels. Private industry will be able to maintain prices at a much higher level, because it has not been burdened with raw materials which it may have to purchase by co-operation in the state production."

"Parliament also ratified an agreement with Russia establishing the new economic relations."

"The Cabinet, meanwhile, voted to open diplomatic relations with Austria and Hungary."

"NYSE Odd-Lot Trading

The Securities and Exchange Commission made public on Jan. 2, 1946, a summary of the week's figures showing the number of shares and the dollar volume of transactions for odd-lot accounts. The figures are based on a comparison of the odd-lot reports filed with the Commission and the reports filed with the odd-lot dealers and specialists.
### Weekly Coal and Coke Production Statistics

The total production of bituminous coal and lignite in the United States during the week ended Jan. 5, 1946, (Continental U.S.), as estimated by the United States Bureau of Mines, was approximately 5,084,000,000 net tons, a decrease of 4.3% from the preceding week. The estimated total production of bituminous coal is 3,938,000,000 net tons, a decrease of 3.3% from the preceding week, and the estimated lignite production was 841,000,000 net tons, a decrease of 6.6% from the preceding week.

The total production of bituminous coal and lignite for the week ended Dec. 29, 1945, was approximately 5,254,000,000 net tons, a decrease of 3.0% from the preceding week. The estimated total production of bituminous coal for the week ended Dec. 29, 1945, was approximately 3,959,000,000 net tons, a decrease of 3.2% from the preceding week, and the estimated lignite production was 1,188,000,000 net tons, a decrease of 2.7% from the preceding week.

### Electric Output for Week Ended Jan. 5, 1946

13.2% Below That for Same Week a Year Ago

The Edison Electric Institute, in its current weekly report, estimated that the production of electricity by the electric light and power industry of the United States for the week ended Jan. 5, 1946, was approximately 3,845,000,000 kwh, which compares with 4,477,000,000 kwh in the corresponding week of 1945, and 3,758,000,000 kwh, in the week ended Dec. 29, 1945. The output for the week ended Jan. 5, 1946 was 13.2% below that of the same week in 1945.

### Change in Location of ABA Headquarters

The New Year's week-end was marked by the announcement that the American Bankers Association, which opened the New York office in mid-July, has moved to a new home in New York City at 12 East 30th Street, corner of Madison Avenue, on January 2, 1946. The new location of the ABA is one of the older tenements in the heart of the old one. The telephone exchange is Murray Hill 5-1100. The move was undertaken to secure more floor space. The new quarters are adjacent to other banks and services of the Association, and the new building is commodiously situated during the past several years, and its ready access to the desirable location space, the new quarters also offer the advantage of maintaining an office in the building. The first floor on the one floor the Association departments scattered over three floors can be reached by a single elevator. The entire operation is expected to result. The layout of the new quarters has been especially designed for the Association, and it follows the pattern of modern banking floor design. Number 12 East 30th Street is the address for the ABA has been in its 71 years of existence. It has been at the last address 15 years.

### Electric Output

<table>
<thead>
<tr>
<th>Week Ended</th>
<th>1943</th>
<th>1944</th>
<th>1945</th>
<th>1946</th>
</tr>
</thead>
<tbody>
<tr>
<td>Week</td>
<td>1943</td>
<td>1944</td>
<td>1945</td>
<td>1946</td>
</tr>
<tr>
<td>Dec. 29</td>
<td>3,758,924</td>
<td>4,075,281</td>
<td>3,607,076</td>
<td>3,758,000</td>
</tr>
<tr>
<td>Dec. 22</td>
<td>4,235,416</td>
<td>4,602,390</td>
<td>4,075,076</td>
<td>4,845,000</td>
</tr>
<tr>
<td>Dec. 15</td>
<td>4,008,016</td>
<td>4,395,290</td>
<td>3,607,076</td>
<td>4,845,000</td>
</tr>
<tr>
<td>Dec. 8</td>
<td>3,758,924</td>
<td>4,075,281</td>
<td>3,607,076</td>
<td>4,845,000</td>
</tr>
<tr>
<td>Dec. 1</td>
<td>3,758,924</td>
<td>4,075,281</td>
<td>3,607,076</td>
<td>4,845,000</td>
</tr>
</tbody>
</table>

### Weekly Crude Oil Production

<table>
<thead>
<tr>
<th>State</th>
<th>Actual Production</th>
<th>Four Weeks Weekly</th>
<th>3-Weeks Weekly</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alaska</td>
<td>1.0</td>
<td>108</td>
<td>133</td>
</tr>
<tr>
<td>California</td>
<td>1,800,000</td>
<td>226,000</td>
<td>299,000</td>
</tr>
<tr>
<td>Colorado</td>
<td>344,000</td>
<td>43,000</td>
<td>57,000</td>
</tr>
<tr>
<td>Kansas</td>
<td>4,038</td>
<td>505</td>
<td>642</td>
</tr>
<tr>
<td>New Mexico</td>
<td>79,000</td>
<td>10,000</td>
<td>13,000</td>
</tr>
<tr>
<td>Oklahoma</td>
<td>1,000,000</td>
<td>125,000</td>
<td>166,000</td>
</tr>
<tr>
<td>Texas</td>
<td>3,300,000</td>
<td>412,000</td>
<td>549,000</td>
</tr>
<tr>
<td>Utah</td>
<td>50,000</td>
<td>6,000</td>
<td>8,000</td>
</tr>
</tbody>
</table>

### Weekly Crude Oil Production (Figures in Barrels)

<table>
<thead>
<tr>
<th>State</th>
<th>Actual Production</th>
<th>Four Weeks Weekly</th>
<th>3-Weeks Weekly</th>
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</tr>
<tr>
<td>Utah</td>
<td>50,000</td>
<td>6,000</td>
<td>8,000</td>
</tr>
</tbody>
</table>

### Historical Data

- **Federal Reserve Bank of St. Louis**: Digitized for FRASER at fraser.stlouisfed.org.
Revenue Freight Car Loadings During Week Ended Dec. 29, 1945 Off Because of Holiday

Loading of revenue freight for the week ended Dec. 29, 1945, totaled 16,051,151 cars, a decrease of 552,800 cars from the corresponding week of 1944. A decrease of 1,052,253 cars below the week of 1943 and an increase of 1,510,704 cars from the corresponding week of 1941.

Grain and grain products loading totaled 3,486,866 cars, a decrease of 1,632,625 cars below the week of 1944. A decrease of 2,412,877 cars below the corresponding week in 1943. Coal loading amounted to 100,906 cars, a decrease of 57,602 cars below the corresponding week in 1944. A decrease of 114,595 cars below the week of 1943.

Livestock loading amounted to 11,532 cars, a decrease of 5,475 cars below the preceding week but an increase of 1,121 cars above the corresponding week in 1944. In the Western Districts alone loading of livestock for the week of Dec. 29 totaled 8,585 cars a decrease of 4,088 cars below the preceding week, but an increase of 1,145 cars above the corresponding week in 1944.

Forest products loading totaled 15,240 cars a decrease of 85 cars below the corresponding week and a decrease of 127 cars below the corresponding week in 1944.

The hoofed animal reported decreases compared with the corresponding weeks in 1943 and 1944.

<table>
<thead>
<tr>
<th>Week</th>
<th>Total Loading</th>
</tr>
</thead>
<tbody>
<tr>
<td>1944</td>
<td>16,051,151</td>
</tr>
<tr>
<td>1943</td>
<td>17,563,904</td>
</tr>
<tr>
<td>1941</td>
<td>18,563,857</td>
</tr>
</tbody>
</table>

The following is a summary of the freight car loadings for the separate railroads and systems for the week ended Dec. 29, 1945. During the period only 38 roads reported gains over the week ended Dec. 23, 1943.

REVENUE FREIGHT CAR LOADINGS AND RECEIVED FROM CONNECTIONS

<table>
<thead>
<tr>
<th>Road</th>
<th>Total Revenue Freight Loaded</th>
<th>Total Revenue Freight Received</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allegheny</td>
<td>16,051,151</td>
<td>17,563,904</td>
</tr>
<tr>
<td>Atlantic</td>
<td></td>
<td></td>
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<tr>
<td>Baltimore</td>
<td></td>
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<tr>
<td>Boston</td>
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</tr>
<tr>
<td>Chicago</td>
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<tr>
<td>Cincinnati</td>
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<tr>
<td>Cleveland</td>
<td></td>
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<tr>
<td>Denver</td>
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<tr>
<td>Detroit</td>
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<tr>
<td>Kansas City</td>
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<tr>
<td>Los Angeles</td>
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<tr>
<td>New York</td>
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<tr>
<td>Philadelphia</td>
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<td>St. Louis</td>
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<tr>
<td>San Francisco</td>
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<tr>
<td>Seattle</td>
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<tr>
<td>Southern</td>
<td></td>
<td></td>
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<tr>
<td>Western</td>
<td></td>
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</tr>
</tbody>
</table>

Commercial Paper Outstanding

Reports received by the Federal Reserve Bank of New York from commercial paper dealers show a total of $156,100,000 of open market transactions during the week ended Oct. 31, 1945, and $106,000,000 on Nov. 30, 1945.

Following are the totals for the two years:

<table>
<thead>
<tr>
<th>Week</th>
<th>Total</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov 30</td>
<td>156,100,000</td>
<td>106,000,000</td>
</tr>
<tr>
<td>Dec 29</td>
<td>166,000,000</td>
<td></td>
</tr>
<tr>
<td>Mar 29</td>
<td>25,679,654</td>
<td>10,053,103</td>
</tr>
<tr>
<td>Apr 29</td>
<td>111,100,000</td>
<td>6,208,000</td>
</tr>
<tr>
<td>May 29</td>
<td>155,100,000</td>
<td>7,025,000</td>
</tr>
<tr>
<td>Jun 29</td>
<td>175,000,000</td>
<td>5,370,000</td>
</tr>
<tr>
<td>Jul 29</td>
<td>118,000,000</td>
<td>9,528,000</td>
</tr>
<tr>
<td>Aug 29</td>
<td>118,000,000</td>
<td>10,280,000</td>
</tr>
<tr>
<td>Sep 29</td>
<td>118,000,000</td>
<td>11,532,000</td>
</tr>
<tr>
<td>Oct 29</td>
<td>118,000,000</td>
<td>10,280,000</td>
</tr>
<tr>
<td>Nov 29</td>
<td>118,000,000</td>
<td>11,532,000</td>
</tr>
<tr>
<td>Dec 29</td>
<td>166,000,000</td>
<td></td>
</tr>
</tbody>
</table>

Lumber Movement—Week Ended Dec. 29, 1945

According to the "National Lumber Retailers' Association," lumber shipments were 417,300,000 board feet, and the total lumber trade Barometer was 513,500, an increase of 22,200 from the week ending Dec. 22, 1945. In the same week the new orders of lumber for the 52 weeks ending Dec. 29, 1945, exceeded the previous weekly record by 29,000,000 board feet. The total for the 52 weeks ending Dec. 29, 1945, was 21,500,000,000 board feet.
Items About Banks, Trust Companies

(Continued from page 173)

items from profits as follows: $250,000 to Com-

mision Reserve Account, $41,172.93 to the

reserves so far provided: $2,850,000 for the

John A. Albarracin, Second

rרוחק at the Chase Na-

five per cent of the

amount of $8,200,000

at the meeting on

the

after taxes.

merit, was $1,692,839.

rimum 1944, and was $2,850,000.

the total resources of the bank had

from

in 1944. Undivided

in 1944.

$5,000,000 increase in total

in 1944 before the war.

and $812,000, compared with $4,200,000

in 1944, and was $2,850,000.

Bank of America's, San

and

more than $31,000,000

on Dec. 31, 1944. Dur-

on Dec. 31, 1944, and was $2,850,000.

$31,000,000

and

or in the past, and after taxes.

$2,775,123, and before

$7,000,000.

$12,173,742, and after taxes,

on Dec. 31, 1945.

$20,000,000, and after taxes.

$150,000

$1,600,000.

the total resources of the bank had

at the end of 1944.

the

earnings, and

$7,109,108 as due on

on Dec. 31, 1944.

$793,108,000

on the

the bank would be

$14,000,000

on Dec. 31, 1945.

$900,000

income tax.

the

the

on Dec. 31, 1945.

$52,000.

$131.15.

the

vacancy was re-occupied for a

the bank's liabilities.

$32,378,310.

$20,000,000

$31,000,000

$12,173,742,

$1,692,839.

$131.15.

paid,

and

before

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$8,200,000

on the

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in the United

and in the West Indies.

$31,000,000

in the year-

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