The Financial Situation

Worldwide and domestic problems, whether threat of starvation, or housing shortages, etc., are the inevitable results of new economic and social philosophies that have paternalism and totalitarianism as underlying strata. By placing "other objectives" ahead of production, these philosophies are responsible for shortages both abroad and at home. Thus, progress toward realizing our economy to healthful vigor is discouraging, and the Administration seems more interested in maintaining planned economy than in following the one road to plenty—Product.

To the careless observer such current phenomena as the world-wide threat of starvation, the housing shortage about which we hear so much in this country but which exists in every form in war-time Europe, the vagaries of the OPA of which we hear more and more with each passing day, may appear unrelated. They are, however, as a matter of fact not so. On the contrary, they are all inevitably related to an economy's economic philosophy, and an attitude toward government and by government which antidepress World War II and which blossomed forth in great vigor during that conflict virtually over the world. The foundations of them all rest upon the same underlying stratum of paternalism, totalitarian, socialist ideas which are the very antithesis of traditional American conceptions of our free, voluntary, self-governing society, during the war.

Implications of Party Loyalty

By HON. HENRY A. WALLACE

Secretary Wallace reiterates his view that Democratic Congressmen should be loyal to party principles, and points out that these not loyalty should be punished by exclusion from important committees. Upholds party government and last to Senate Policy as progressive, asserting "we welcome every citizen, white or black who believes in the rights of man, into the Democratic Party"

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The 25,000,000,000 francs from the gold reserves of the Bank of France, which will be used in the exchange Equalization Fund will be divided among the other countries of the Climatic Zone. The newspaper will say the transfer was necessary to pay for French goods imported and the reduction of the gold reserve in France. France recently ordered an increase of its gold reserves to the colonies and recovered in Martinique and in Senegal.

Senate Confirms Payne

On April 12 the U. S. Senate confirmed the appointment of Leon D. Payne of Florida to the United States Ambassador to Brus¬ sel, Belgium. The Senate by a vote of 70 to 20 confirmed the nomination. Payne has been an important figure in the international arena for many years.

N.Y. Clearing House to Close Sat., from June

Announcement was made on April 18 by the New York Clear¬ ing House that it would close at noon on May 19, 1946, and would re¬ open on June 2, 1946. The New York Stock Exchange on May 19, 1946, closed at noon and would reopen on June 2, 1946. The New York Stock Exchange made known on April 18 the closing of the stock market during the summer season. The New York Stock Exchange, which is the largest in the world, is scheduled to close on the 19th of June, 1946, and reopen on the 2nd of June, 1946.

Internal Atomic Control Plans Progressing;
U.S. Senate Group Completing Legislation

The United States Secretary-General, Trygve Lie, is reported to be urging the 12 member nations of the United Nations Atomic Energy Commission (U.N.A.E.C.) to immediately complete the selection of their delegates so that a meet¬ ing of the Commission may be called in New York. The United States representative group made its report on April 19 and on April 8, its appointment was confirmed. It is expected that those nations which are not member nations of the United Nations will also participate in the group.

Meanwhile in Washington, the special Senate Atomic Energy Committee has been considering the preparations of legislation designed to control the use of atomic energy. The committee meets in session on Wednesday, May 3, 1946, and on Friday, May 5, 1946, with the expectation that their representatives will do so in the early future.

The Senate has been considering a bill which would grant the President the power to make such arrangements as he deems necessary for the control of atomic energy.

France Cuts Gold Reserve

From Paris, April 18. A wireless message to the New York Times states: The transfer of 50,000,000,000 francs from the gold reserves of the Bank of France will be used in the payment of the Climatic Zone. The newspaper will say the transfer was necessary to pay for French goods imported and the reduction of the gold reserve in France. France recently ordered an increase of its gold reserves to the colonies and recovered in Martinique and in Senegal.

Clear Books on Fed. Land Bank Bond Offering

Charles R. Dunn, Fiscal Agent for the United States Government, has been appointed to clear the books on the Federal Land Bank Bond Offering. Dunn has been a prominent figure in the financial world for many years.

Let It Grow

"As Governor of the State of California, I endorse the principle that a balanced Federal budget is essential to national solvency."

"I am convinced:
That further deficit spending and continued bor¬ rowing by the Federal Government is absolutely necessary.
That the alarming growth of inflationary trends is increasingly aggravated by unsound Federal fiscal practices.
That the further use of such practices is a con¬ stant menace to the constitutional position of our State and local governments, a threat to their fiscal solvency, and is likely to cause these trends and practices continue, will lead inevitably to increased costs, increased prices and increased taxes; and thus affect adversely every individual in this country.

How encouraging it would be if this were to prove the beginning of a movement too powerful for even the spenders to halt! Let it grow. Let it grow. Let it grow.

From Washington

Ahead of the News

By CARLISLE BARGERON

There is a trend toward greater stability among the financial leaders of this country, far more serious than the Nuremberg trials. Over there you have Jack London, who is known as the former railroad man, Good"
calls for clarification of labor policy

Guaranty Trust Co. publication says present inequities in labor laws destroy collective bargaining and there is need for a revision of policy and legislation if collective bargaining is to become a successful method of settling labor disputes.

"The tragic obstruction of recombination by industrial disputes has left no room for doubt as to its need," the announcement of the Guaranty Trust says. "The wage-price policy of the government, the current expression of a continuing national labor law, has given no evidence that labor needs legal protection against the attempts of management to achieve a monopoly position. The possibility of avoiding a repeat of this situation has been cast in the balance, and no solution as yet has been found for it. The 十一年 during which the Wagner Act has been in effect has brought about a situation in which the illegality of bargaining power has become an open question. Many in the publicsetup, management that seems to occupy the inferior position." It states that the Guaranty Trust, "the Guaranty Trust Company of New York in the Guaranty Survey," its monthly review of economic conditions in the country and abroad.

present inequities

If the term collective bargaining is to have any meaning, it must include the adoption of approximately competitive equilibrium for established businesses and a successful operation of a free competitive system. It is fair to ask whether a system of true collective bargaining is not being treated the "wage" continues.

"The widespread weakness of existing law is the fact that management is able to retain the field as to labor, whether in an industry's power or within the meaning of the law in special interments. "Another fertile source of difficul-

ty is the immunity of labor organizations, and their lack of power for acts that would be illegal if committed by other groups. Their ability to affect prices, and the market and selling prices have been the subject of no less criticism. If performed under labor union Acts that would ordains conclusively be described as `railroading' are covered on the same basis as commerce, the United States Supreme Court recently ruled that the law that has been used to prevent unfair competition. Officials from collecting `kick-
backs," the law as it now stands contains no provision to prevent unfair. The law for the common carrier is a provision that is little position by a combination of rules of admission, restrictive practices, opposition to the exclusion or exemption from membership. While it does not appear to be entirely isolated, it could be avoided, a situation that would allow labor to act by itself if it is not prevented.

"The present system of collective bargaining is being directly at the foundations of business..."
The Financial Situation
(Continued from first page)

of demanding “unconditional surrender” and our open attack on Japan, the war had very definitely prolonged the war and made necessary much greater destruction of all human, material, and bordering countries than otherwise would have been the case, and thus must be put down as one of the major causes of the unprecedented upsurge of peoples we are now asked to succor.

But we are being told, and are told repeatedly with the evident realization that this is no temporary state of things. We are daily informed that this year’s crops will not provide subsistence for the peoples of the world until still another crop is harvested—or at least that in such places as most of Europe, the danger of hunger next winter is looming. And the summer of 1947 is almost as great as the reality of today. Not very much is being said about the reason for skimping and sheltering for these millions, but one need hardly be told. The prices we are as bad as for off the necessities of life as they are for food, and are likely to suffer from these shortages even as they are from lack of adequate food. Our own housing situation is a late manifestation of the unproductive years of the New Deal, and was naturally greatly intensified by war conditions which we have no reason to believe have been avoided, but our lack of any sort of progress or program for housing is certainly so patent that it is directly chargeable to postwar blunders. Much the same is to be said of the multitude of other vacant places in the market of this, if not of other nations.

Putting Other Things First
The cause of all this may be expressed in very small compass. The causes result from an almost world-wide determination to place first the destruction of the productive forces production. Abroad we find it in an expressed determination to “crush” all enterprise in Germany which “could be used to make another war,” which of course is another way of saying all sorts of modern industrial. We find it also in the carving off to Russian—here we are not concern about the right of self-determination of abstract justice—equipment from Germany, and the rearrangement of boundaries in the hope of future economic changes in the economic unit which Germany must now be. It is found possible along different lines before it can possibly function. We may even find it in the partition of Germany into water-light, we had, perhaps better say about any kind of a common economic system in one section, quite separate from another, and barred from hav-
Surely he went every month for the remainder of his life for food. In his case, the words "food" and "supply" are used interchangeably. Today, we have a similar need for food supplies, but the situation is much different. The United States government is taking strong measures to prevent food shortages during the current crisis. The government has implemented several measures to ensure a stable food supply, including increased production, stockpiling, and allocation of resources. These measures have been effective in ensuring that there is enough food for everyone, regardless of their economic status.

In conclusion, the situation facing the world today is similar to that of the 1930s in terms of the need for food supplies. However, the current situation is much more severe, with millions of people facing food shortages. The government is taking strong measures to ensure a stable food supply, but more needs to be done to ensure that everyone has access to food.

Mortgage Bankers

Confer April 29

About 500 banks, life insurance companies, banks, real estate title and trust company executives from all over the country will meet at the annual conference in New York at the Waldorf-Astoria Hotel on April 29 to review the government and the Federal Housing Administration. The meeting will provide an opportunity to discuss the question of interest rates on mortgage investments. It will also be a forum for the Mortgage Bankers Association of America. Byron B. Karaley, Chicago, President of the national association, will give the opening address.

Several reports will be presented by the Mortgage Bankers Association. "Monthly Housing Indicators" by Byron B. Karaley; "The Effect of Low Interest Rates on the Housing Market" by G. W. Kanaley, Chicago; and "The Role of the New Jersey Realty Commission in the Housing Market" by John F. Taylor, President of the New Jersey Realty Commission.

President Hoover's Statement

Mr. Hoover's speech originated in Cairo, Egypt, where the former President had stayed over in his tour of the hunger areas throughout the world. He called for cooperation and sympathetic conditions in 17 nations of Europe and Asia. The conference was held under the auspices of the American Foreign Service and according to Associated Press Washington office which gavc the date as April 29.

Mr. Hoover's statement reads:

"America cannot remain healthy and strong for a long period, nor can America remain healthy and strong for a long period in the face of the world's food crisis. Our task in this period is to provide for our needs and to help the countries of the world."

Mr. Hoover then described the current situation in the countries of the world as a "grim situation." He emphasized the need for cooperation and self-denial in the United States to ensure that we can meet our own needs and help others as well.

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Dividend Payments

U. S. Corporation

During the three-month period ending Feb. 28, 1946, United States corporations making public offerings of stock paid a total of 674,000 dividends to shareholders, compared with 521,000 in the corresponding period a year ago. The amount paid on preferred stock was $1,080,000,000, compared with $920,000,000 in the corresponding period a year ago. The amount paid on common stock was $1,650,000,000, compared with $1,360,000,000 in the corresponding period a year ago.

The amount paid on preferred stock is down 14% from the corresponding period last year, while the amount paid on common stock is up 24%.

Selected Companies

- General Motors: paid $100,000,000 on preferred stock and $150,000,000 on common stock.
- AT&T: paid $75,000,000 on preferred stock.
- Ford Motor Company: paid $50,000,000 on preferred stock.

Sponor Elected Secretary of Morris Plan Banks

The return of Mayor Robert R. Sproul from the Army and his election as Secretary of the Morris Plan Banks of Philadelphia was announced on April 15 at a luncheon at the Hotel Commodore. Mayor Sproul, who served with the 9th Engineers in the South Pacific, was appointed to the position by Comptroller of the Currency Roger W. H. McPherson.

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House Extends Draft With Suspension Period

Both Legislative Committees Approved Continuation

The House, by a vote of 318 to 44, yesterday approved a bi-lateral resolution that would continue the Selective Service Act for a period of nine months beyond its present expiration. The Senate had originally voted no inducements to take place later today, which time the President would sign the bill. The suspension would be for a period of nine months, and the House voted for an extension. It was also announced by War Department plans for recruiting. This was the first time that this has been the case.

In addition, the House also approved a bill that would continue the Selective Service Act for a period of nine months beyond its present expiration. The Senate had originally voted no inducements to take place later today, which time the President would sign the bill. The suspension would be for a period of nine months, and the House voted for an extension.

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Abbott Endorses British Loan Pact

The proposed British loan agreement now pending before the House, Senate, and the government of the United States, was endorsed by Mr. Byrnes, the Democratic Secretary of State, in his annual meeting speech last evening. The Executive Committee is the government of the United States, consisting of members of both parties in the 48 states and District of Columbia.

In its resolution, the Senate approved the British loan agreement, which would provide for the raising of $750 million in the United States in the form of a loan from the British government. The measure was approved by a vote of 81 to 14, with the vote being cast in the form of arolled vote, with the President voting "aye".

The agreement would provide for a program of domestic, reduced Government expenditure in Britain, which was supported by the British government. The agreement also included a provision that the British government would be able to purchase U.S. goods and services at a discount of 10%.

The British government agreed to purchase $750 million in U.S. goods and services, with the proceeds to be used to finance the purchase of British goods and services in the United States.

The agreement was endorsed by Mr. Byrnes, the Democratic Secretary of State, in his annual meeting speech last evening.
Implications of Party Loyalty

(Continued from first page) Democratic representatives have been chosen from the people and the President who represents the people—Franklin D. Roosevelt—who is elected by the people. And the Democratic Congressmen from the states have the backing of the people with the promises they made to the people to act properly. This is, after all, the very election which they stood for. Most of the people who live in California have realized that they owed a responsibility to the Demo-

cratic

The idea of party responsibility is a strong one. Many Republicans have subscribed to it. Ex-President Herbert Hoover says that his party was responsible for the depression of 1929 and had a responsibility to improve the government. It is not only through paragraphism that a party can give clear reason to the electorate. It is something that must be shown through action. The state of California, through its governor, has shown that a party can make a real difference in the life of the people. In the election of 1930, the California governor, Claude Kirk, offered a program of reforms which included the setting up of a public utility commission, the establishment of a state bank, and the abolition of the death penalty. These reforms were all done in the interest of the people of California and have remained a lasting legacy for the state. We believe that the same kind of leadership can be provided by the Democratic Party, which we believe to be the only party that truly represents the people. We will continue to work for full employment and a stable dollar. We will continue to work for a better life for all Americans. We believe that the Democratic Party is the only party that can provide a viable solution to the problems facing our country today.
Getting Results Through Insurance Research

(Continued from first page) insurance companies, which contain a large proportion of insurance reserves and funds.

4. Actuarial Research—To provide information on the amount, nature, and frequency of losses. This is the basis of the risk side of insurance business. It is essential to the proper evaluation of losses and the setting of rates. Research is applicable to every branch of the insurance business, including new and existing lines of insurance, the distribution of losses, the effects of weather, and the like.

5. Legal Research—To provide information on the law as it applies to insurance, including the effect of the law on the operation of the company, the effect of the law on the insurance business, and the effect of the law on the public. Research is necessary in order to maintain the integrity of the insurance business and to protect the public.

6. Medical Research—To provide information on the incidence and prevalence of diseases, and on the effect of medical treatment and care on mortality and morbidity. Research is necessary in order to establish fair rates for the various classes of risk and to make the rates equitable for all classes of risk.

7. Marketing Research—To provide information on the attitudes and behaviors of consumers toward insurance, and on the effectiveness of advertising and other marketing techniques. Research is necessary in order to predict future demand for insurance, and to develop new products and services to meet this demand.

8. Economic Research—To provide information on the effect of economic conditions on the insurance business. Research is necessary in order to understand the impact of economic factors on the insurance business, and to develop strategies to respond to these factors.

9. Psychological Research—To provide information on the psychological factors that influence decision-making in the insurance business. Research is necessary in order to understand the behavior of consumers and to develop effective marketing strategies.

10. Social Research—To provide information on the social factors that influence decision-making in the insurance business. Research is necessary in order to understand the impact of social factors on the insurance business, and to develop strategies to respond to these factors.

11. Technological Research—To provide information on the technological factors that influence decision-making in the insurance business. Research is necessary in order to understand the impact of technological advances on the insurance business, and to develop strategies to respond to these advances.

In conclusion, insurance research provides a vital link between the insurance industry and its customers. It helps to ensure that the insurance business operates in a fair and equitable manner, and that it meets the needs of its customers. By providing information on the various factors that influence the insurance business, insurance research helps to create a more stable and predictable insurance market, and to protect the public from unfair and discriminatory practices.

The Federal Reserve Bank of St. Louis

Digitized for FRASER

Thursday, April 25, 1946
of competitive private enterprise.

Retirement & Ins. Plan
For Conn. Savings Bank Employees

It is learned that approximately 7,000 banks throughout Connecticut will soon have the option of entering into effect a Retirement and Insurance Plan for their employees. Authorization of the Plan, as recommended by the General Assembly last March, is now before the Governor, and that at least 10 banks subscribe to it. As a result, a special conference called by the Connecticut Association of Insurers, in association with the London, submitted a plan to Congressional approval was obtained on March 13.

Advances coming to us state that although the law permits an increase in the trust fund or an insurance company's current surplus to $50,000, all the benefits guaranteed by an insurance company and selected the actions. The National Bank of Connecticut and the First National Bank of Hartford are the underwriters.

More Credit to Netherland's by Export-Import Bank

Directors of the Export-Import Bank of $100,000 to the Kingdom of the Netherlands were announced on March 23 by William D. Ross, the Chairman of the Board. Mr. P. L. W. Mander, the Dutch Minister, represented the Netherland's government at the signing of the agreement. Mr. Martin commented that this credit is for the purpose of extending credit to the requirements of the Netherlands for dollars at a time when the facilities of the International Bank will become available to the Netherlands Government. It is my understanding, he said that the Netherlands Government intends to apply for the same capital from the Export-Import Bank as soon as it is on an operating basis.

It was to be expected that full details regarding the terms of the credit and the conditions on which the private capital may participate in the credit will be announced later by the Export-Import Bank.

In Associated Press wire from Washington, March 22, it was stated: Mr. Lienbeek, who represents the Netherlands at a meeting of the Board of Governors of the International Bank and the World Bank at Washington, Ga., said he will apply for a loan from the International Bank as soon as he has established the business. He expressed a "great appreciation" for the understanding he said he had found in the United States of the Netherlands reconsolidation program.

(Continued from first page)

Because of the needs of the Dutch to protect and preserve their balance of payments, the Party came into being, the 

Federa...n览on Bank of St. Louis... Digitized for FRASER... Volume 163 Number 4494... The COMMERCIAL & FINANCIAL CHRONICLE... 2277... of competitive private enterprise.

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The State of Trade

(Continued from page 2271)

economic boundaries on certain products. These are items whose profit items are being dropped almost daily. Among these, the automobile realignment has hit particularly hard in the Pacific Coast territories on sheets, metal, and pipe and tubing products. Retailers are being forced, one large pipe manufacturer notified his dealers that it would close its Chicago sales office because of a complete drying up in business in that territory and adjacent areas.

Withdrawals from these various markets have left in their wake some difficulties. Local mills have been forced to cut back production to please steel users to be placed on a more practical basis. The user finds his order books already loaded with deliveries scheduled far into the future. This tightening up and revision of sales policies directly affects the home and after-the-market of the wage and price increase.

Although steel order volume this past week remained heavy with deliveries extended far into this year, Fundamental problems of the types including pressure building menacing the steel industry's future, are usually heavy backlogs. Flat- rolled steel was currently tight that indicates a situation where some backlogs which have been affected by the steel industry's efforts to concentrate attention on the output of sheet products. This is an attempt to alleviate the critical supply outlook.

In the nonferrous field, the plight of the low cost producers of metal products is certain to be one of the problems affecting which the Premium Payment Plan is expected to find some solution. This will be brought to the attention of Congress this week by an adding, considerable pressure has been brought to bear on the need for the establishment of the envisaged tax on the est of such products. These producers have been squeezed between higher costs and fixed prices but the country's need for their products would prevent any closing down of mine properties.

The Metal Service Co. of New York, Institute announced on Monday of this week, that automobile and steel companies having 94% of the country's output of tin plate, will be 72.6% of capacity for the week beginning April 21, compared with 41% during week ending March 25. It added, considerable pressure has been brought to bear on the need for the establishment of the envisaged tax on the est of such products. These producers have been squeezed between higher costs and fixed prices but the country's need for their products would prevent any closing down of mine properties. For one thing, the output of electricity increased to 149.8 million kw., in the week ended April 15, 1946, from 167,673,000 kw. in the week 25,800,000 kw. week ending in April 14, 1946, 73.5% higher but 7.3% below that of the comparable period one year ago.

Commodity Price Reports—The New York reports system of output of steel products for the week ended April 14, 1946, showed 180,000,000 kw. for the corresponding week a year ago, an increase of 41.6%. Local distribution showed a movement of 177,670,000 kw., compared with 152,716,000 kw. a year ago, an increase of 16.8% over the corresponding week last year, an in crease of 11.2%.

Retail Trade—Sales and Loadings—Loadings of revenue freight for the week ended April 14, 1946, reached 649,194 cars, the Association of Railroads reports. This was an increase of 8,531 cars (or 1.3%) above the preceding week and 4.3% above the corresponding week last year.

Wholesale and Retail Trade—The movement of the daily

The Department of Agriculture in its April report forecast in the week ending April 16 estimated at 204,000,000 bushels. Stocks of wheat on farm April 15 were 151.6 million bushels, which were lowest on that date since 1941, with a further demand good at full closing prices. Wheat ceilings are again confined mostly to packer distribu tors.

Responsible largely to developments in Washington, cotton prices continued erratic in the week to a range in the past month. The government's in creased level off at mid-week after the prices went in effect on April 9. Subsequent sharp declines in cotton prices met with substantial opposition to any legislation to increase the present shortiness of fin s and other raw materials. Textile firms were slower, with buyers inclined to exercise caution pending further developments. No new price ceilings on cotton were announced or in effect.

Registrations under the cotton exchange ranged up to 62,000 bales in the week ending April 16, or 139% above in the preceding week.

Trading in the Boston raw wool market continued heavy with sales in the week ending May 16, 1946, was stronger than that of the corresponding week a year ago. The demand for wool from the on the wholesale market was about 50% higher than that of the comparative period of last year. The wool prices declined as a result of the woolen and worsted industries. Deliveries of springwear's were greatly in advance of previous years and many with war surplus as to the year to date by 31%

A sharp lowering of offering prices has made some importers of South African goods look more closely into their storage space. Supply problems continued a major factor in the woolen and worsted industries. Deliveries of springwear's were greatly in advance of previous years and many with war surplus as to the year to date by 31%

Food Price Index at New High

Foley, in his New York address, on April 16 to register a new high for the index, was greeted by a crowd of 220,000 at the Grand Ballroom of the Manhattan Hotel. This was the second time in the history of the index that the 100 points mark had been reached. The last time was in 1939.

The index for April 16 stood at 42.4. The highest figure before the war was 44.6. The edit continued to be made, however, because of the increase in the cost of living. The index for April 14 stood at 42.6.

An increase in the price of meat for the coming year is expected to have serious consequences, especially for the meat industry. The cost of living has been rising steadily, and this trend is likely to continue. The industry is facing a difficult period, and it is essential that measures be taken to ensure the stability of the market.

The government is aware of the situation and is taking steps to ensure the availability of meat. However, the situation is likely to remain challenging, and the industry will have to be prepared to adapt to the new reality.
Moody's Bond Prices and Bond Yield Averages

Electric Output for Week Ended April 20, 1946

9.6% 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 utility industries of the United States for the week ended April 20, 1946, was 2,907,145,000 kilowatt-hours, 9.6% below that in the corresponding week a year ago, and 4,014,006,000 kilowatt-hours in the second week of February of this year. The production for the week ended April 20, 1946, was 9.6% below that of the same week in 1945.

Freight Cars on Orders Increased in March

The Class I railroads on April 1 reported an increase in orders for 19,389 freight cars on orders, the Association of American Railroads reported on April 22. This included 12,721 box cars, 2,757 covered hopper cars; 1,213 gondolas, 1,163 flat, 13,378 plain box, 4,983 automobile and auto box and 1,016 miscellaneous freight cars. New freight car orders for the month totaled 30,025, last, totalled 29,191 and on April 1, 1945, were 27,470.

They also had 494 locomotives on orders for the month, which included 27,859 freight cars and 465 diesel locomotives. On April 1, 1945, there were 564 locomotives on orders, which included 128 freight cars and 436 diesel.

The Class I railroads put 9,863 freight cars in service in the first three months of 1946, which included 2,277 hopper cars, including 55 covered hoppers; 1,345 gondolas, four refrigerator, 58 flats, 835 automobile box and 30 plain box freight cars. In the first three months of 1945, the railroads put in service 12,930 new freight cars.

Civil Employees Abroad

In an effort to hasten demobilization of military forces in occupied areas, President Truman, in his April 12 issued an executive order placing all federal employees now in the armed forces on the rolls of the federal service. New employees are required to retain their reemployment benefits and in certain instances to accept new positions in the federal service. In this way the President hopes, according to a dispatch from Washington to the New York Times, to bring about a much needed personnel will be replaced by civil employees wherever possible and the United States will maintain its commitment to the return of its portion of occupation service.

Edmirton Quits St Louis Fed. Res. to Be Ins. Official

Announcement was made April 21 that Mr. B. Adolph Edmirton, former Vice-President of the First National Bank of St. Louis that Henry H. Edmirton, President, has resigned effective May 1. Mr. Edmirton was appointed Assistant Vice-President of the National Life Insurance Company at Mounteberry, Vermont. He has been with the St. Louis Reserve Bank since the spring of 1941. Mr. Edmirton received his A. B. degree at Missouri University in 1926, and B.D. degree from the Washington University, St. Louis, in 1929.

After serving as an instructor at Washington University he joined the U. S. Treasury Department, and subsequently served on the staff of the office of the Federal Examiner of the Federal System in Washington.

Moody's Daily Commodity Index

Cotton Spinning for March

The Bureau of the Census announced on April 18 that, according to preliminary figures, 23,816,614 cotton spinning spindles were in use in place in the United States on March 31, 1946, of which 21,072,294 were operated at some time during the month, compared with 21,141,615 on February 28 and 21,141,615 on January 31. For March, January, and February, the production of cotton yarn and carded and combed cotton was 9,102,666,150, an average of 392 spindles per spindle in place, compared with 8,491,238,207, an average of 428 spindles per spindle in place for the month, and 9,859,865,062 an average of 438 spindles per spindle in place for the month of February. The average duration of 80 hours per week, col. for the month of March was 49 hours, compared with 53 hours, which were operated during March 1945. The average duration of 80 hours per week on the same activity basis was 118.1 for February, 110.7 for January 118.4 for November, 105.9 for October, 118.8 for September, 100.5 for August, and 112.1 for March 1945.

The output of cotton yarn and carded and combed cotton was 9,920,666,150, an average of 392 spindles per spindle in place, compared with 3,497,232,207, an average of 428 spindles per spindle in place for the month, and 3,859,865,062 an average of 438 spindles per spindle in place for the month of February. The average duration of 80 hours per week, col. for the month of March was 48 hours, compared with 53 hours, which were operated during March 1945. The average duration of 80 hours per week on the same activity basis was 118.1 for February, 110.7 for January 118.4 for November, 105.9 for October, 118.8 for September, 100.5 for August, and 112.1 for March 1945.
Civil Engineering Construction Totals $154,743,000 for Week

Civil engineering construction volume in continental United States totals $154,743,000 for the week ending April 13, 1946, according to the latest survey made by the Federal Reserve Bank of St. Louis.

The volume for the week ended April 13, 1946, shows an increase of 245,000 barrels over the previous week's figure of $130,708,000, and an increase of 42,000 barrels over the volume recorded for the comparable week of 1945, which was $152,000,000.

The increase over the previous week is due to a rise in the production of gasoline, which was 2,600,000 barrels, or 1,900,000 barrels over the previous week's figure of 700,000 barrels. The increase in the production of gasoline was due to an increase in the production of refined gasoline, which was 2,400,000 barrels, or 1,800,000 barrels over the previous week's figure of 600,000 barrels.

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Trading on New York Exchanges

The Securities and Exchange Commission made public on April 17 figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange and the volume of round-lot stock transactions in which the account of any member of these exchanges in the week ended March 30, continuing a series of such figures being published weekly by the Commission.

Short sales are separated from other sales in these figures.

Trading on the Stock Exchange for the account of members (except odd-lot dealers) during the week ended March 30 (in thousands of shares) totaled 2,297,448, an amount which was 18.13% of the total transactions on the Exchange of 7,459,698 shares. This was the largest volume with member trading during the week ended March 23 of 2,413,088 shares, or 17.34% of the total trading of 13,996,770 shares.

On the New York Curb Exchange, member trading during the week ended March 30 amounted to 648,020 shares, or 12.6% of the total transactions of 5,162,233 shares. During the week ended March 23, trading for the account of Curb members of 597,650 shares was 11.65% of the total trading of 5,287,506 shares.

Total Round-Lot Stock Sales on the New York Stock Exchange and Round-Lot Stock Transactions for Accounts of Members (in thousands of shares)

<table>
<thead>
<tr>
<th>Date</th>
<th>Total Round-Lot Sales</th>
<th>Total Volume</th>
<th>Other sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 30</td>
<td>2,297,448</td>
<td>7,459,698</td>
<td>3,162,233</td>
</tr>
<tr>
<td>March 23</td>
<td>2,413,088</td>
<td>13,996,770</td>
<td>11,583,686</td>
</tr>
</tbody>
</table>

Sales in the following categories have been included in transactions in which the account of a member was used during the week ended March 30:

- Total sales: 2,297,448
- Other sales: 3,162,233

Wholesale Prices Rise 0.2% in Week Ended April 13, Labor Department Reports

“Higher prices for non-agricultural commodities were largely responsible for the rise in average primary market prices during the week ended April 13, 1946,” said the Bureau of Labor Statistics, U. S. Department of Labor on April 18, its advice adding that the wholesale prices of cotton declined and the prices of cattle and hogs were down on light demand as pasturage improved. Slightly lower prices included soybeans, which on some farms were offered at $2.50 a barrel freighted.

“Farm Products and Foods — Primary market prices for farm products averaged fractionally lower during the week. Prices declined for oats, corn, and cottonseed meal. Average prices for cottonseed meal with an increased proportion of smaller sizes on the market and old corn were lower. While prices for oats, and cottonseed meal were down on light demand as pasturage improved. Slightly lower prices included soybeans, which on some farms were offered at $2.50 a barrel freighted.

Senate Opens Debate on British Loan

The second day of debate April 18 on the Senate floor over legislation to provide $2,700,000,000 in loan to Britain, opener for discussion, was taken by Senator William A. Blount (Tenn.) with the granting of the loan, in the opinion of Senator Blount, “an unmitigated calamity.” Senator Blount, who stressed the necessity of every member of the Senate to vote against the loan, described the loan as the “gaping floodgate” of American wealth and said Britain is not the country which the United States should lend four times as much as the British government had ever borrowed on the part of the people.

Summing up his viewpoint on the loan, Blount said that if the loan goes through it holds the only prospect of peaceful world trade. Britain not only has a credit with the United States which is a virtual one, but also every American business will repay dividends only if America lends Britain these markets.

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NYSE Odd-Lot Trading

The Securities and Exchange Commission made public on April 17, a summary for the week ended April 6 showing the number of odd-lots traded on the New York Stock Exchange, continuing a series of current figures being published by the Commission. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

Stock Transactions for the Odd-Lot Stock Dealers of the New York Stock Exchange

<table>
<thead>
<tr>
<th>Date</th>
<th>Number of shares</th>
<th>Number of dealers</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 6</td>
<td>1,634,863</td>
<td>29,178</td>
</tr>
</tbody>
</table>

The figures were compiled by The National Fertilizer Association and represent prices received by The National Fertilizer Association for the week ended April 6, 1946.

The farm products index advanced to 175.2 in the week, 2.1 points above the same week a year ago.

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Weekly Coal and Coke Production Statistics

The total production of coal in the week ended April 13, 1946, as estimated by the United States Bureau of Mines, was 650,000 net tons, a decrease of 21,400 tons, or 3.3%, compared with the corresponding week of 1945, output amounted to 1,054,571 tons. For the calendar year to April 13, 1946, production amounted to 126,429,000 net tons, a decrease of 3.3% when compared with the 1,318,500,000 net tons produced in the same period of 1945.

Production of Pennsylvania anthracite for the week ended April 13, 1946, was 1,350,000 tons, an increase of 276,000 tons, or 20.4%, compared with the preceding week. When compared with the corresponding week of 1945, it was up 51,200 tons, or 4.0%. The calendar year to April 13, 1946, had 8,300,000 tons, an increase of 9.5% when compared with the corresponding period of 1945.

The Bureau also reported that the estimated production of bituminous coal for the week ended April 13, 1946, was 86,998,000 tons, a decrease of 11,200 tons, or 0.1%, compared with the corresponding week of 1945, and the preliminary estimates of the mines strike on April 1, approximately 20,000,000 tons of potential coal production had been sold.

More than 4,200 soft coal mines in the United States are idle because of the strike. Negotiations for a new working agreement between the United Mine Workers of America and the operators began in Washington on March 12 collapsed when John L. Lewis, who which began in Washington on March 12 collapsed when John L. Lewis, who

Non-Ferrous Metals—Upward Revision of Ceiling Prices Likely to Lift Output

"E. & M. J. Metal and Mineral Markets," in its issue of April 18, stated: "Authorities in Washington are becoming increasingly aware of the need for speed action to bring gold and silver prices up to their former, and refinery, and this has opened up high. This has opened up the subject of price relief in copper, in particular, but has also been along with higher ceilings, prices, which can attract buyers, producers, are necessary to bring about a return to normal production and provide the present situation." The publication further went on to say that the Copper Institute in the "Commercial and Financial Chronicle" of April 18, for further price—Ed.) stoppages accounted for the severe decline. The supply of scrap further deterioration, with wire mills unable to keep up with the demand from the mills to maintain production. The lack of relief to brass mills is expected, which may hasten a decrease in strikings of the plants. Prices obtained for copper in the open market, in regular, irregular, chiefly to the fact that some fair tonnages and for delivery to points that took some years. The old-time firm characterizes the remaining sentiment firm.

Lead

Copper has supplied producers to ration available supplies of lead to the extent that exists in the industry. The stock of lead, which was estimated at 1,200,000 tons as of March, has been declined. These developments have created a situation that a higher price is needed to support the production once the strikes have been made. The terms at payments alone will not bring out the metal to meet heavy demands, it is claimed.

Silver

Lead during the last week totaled 3,431 tons, against 1,500 tons in the previous week.

Zinc

Stocks of slab zinc owned by the producer amounted to 257,322 tons, an increase of 64,322 tons, or 31.8%, compared with the corresponding week of 1945. This zinc had been sold at the price of 250,000 tons, or 31.8%, compared with the corresponding week of 1945. This zinc had been sold.

Chromite

Offerings of refractory grades of chromite have been less above

Platinum

A strong recovery in refined platinum outside of the United States was reported here and led to widespread speculation on whether a new price ceiling or revision of existing prices would be made. Foreign producers have been bidding for platinum at prices ranging from 8,000 to 9,000 per ounce. This is a possibility that at least some of the demand abroad represents hedging against currency.

Aluminum

The British Ministry of Supply has estimated that 10,000 tons of aluminum from Canada for shipment to the United States in June will be delayed according to an announcement in London that the orders were not disallowed. However, it was also mentioned that the official price paid to the consumer was reduced from 8.75 per pound to 8.50 per pound. The new price is equivalent to 12.5c., United States.

Production of aluminum in Canada increased substantially in the second quarter to meet heavy demands for the metal from the United States. New facilities to raise Canada's output were made possible by a $1,000,000 loan to the United States Government by the United States Government for the construction of the aluminum plant.

Credit to Foreign Countries By U. S.

During the fourth quarter the United States Government advanced net credit to foreign countries totaling $232,000,000 to various foreign countries. This is compared with a net credit of $2,000,000 for the first quarter of 1946. O'Connor said that the most of the advances for the second quarter were made to Argentina, Brazil, and India. In addition, the bank also increased the lines of credit to the Netherlands by $30,000,000, to $50,000,000; to Japan, by $30,000,000; and to the U.S.S.R. by $50,000,000 at the end of the fourth quarter.

The flow of credit extended to foreign countries during the quarter remains substantial. The following commitments showing no change in the disbursements increasing over 1945

Loans, advances and financial agreements for various countries are summarized in the following report. These commitments may be exceeded the U.S.S.R. and the U.S.A. has made $232,000,000 in additional credit for the Repub

Parcels Post to Siam, French Indo-China, etc.

The 17th quarter of the G.B. Colonies was announced on April 15, 1946, that effective on May 1, 1946, (unregistered and unsealed) parcel-post serv

Monday, April 25, 1946
Weeklies Statistics of Paperboard Industry

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

The statistics represented by this report are based on 85% of the total industry, and its program includes a statement each week from each member of the orders and production, and also a figure which indicates the total amount of the mill board on the floor. These figures are advanced to equal 100%, so that they represent the total industry.

### Statistical Reports—Orders, Production, Mill Activity

<table>
<thead>
<tr>
<th>Period</th>
<th>1946—Week Ended</th>
<th>Shipments to Paperboard Conserve (No. of ships)</th>
<th>Production of Mill Board (Mill to Dept.ReadOnly)</th>
<th>Production of Mill Board (Mill to Dept. Read Only)</th>
<th>Percent of Activity</th>
<th>Carloadings of Mill Board</th>
<th>Unfilled orders for Mill Board</th>
<th>Unfilled orders for Mill Board (1945)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1946</td>
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</table>

### Revenue Freight Car Loadings During Week Ended April 13, 1946 Increased 4,531 Cars

<table>
<thead>
<tr>
<th>242 (U.S. &amp; W. P.)</th>
<th>691,400</th>
<th>681,400</th>
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<td>681,400</td>
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</table>

### March Freight Traffic Off 19% From Last Year

The volume of freight traffic moved Class I railroads in March, 1946, was reduced in tons and miles of revenue freight, decreased about 19% under the corresponding month of last year, the Association of American Railroads announced on April 22. March traffic figures were $3,200,000,000 ton-miles, compared with $3,794,000,000 ton-miles as compared with reports just received by the Bureau of Labor Statistics, compared with reports just received by the Bureau of Labor Statistics for February, 1945. Compared with the same period two years ago, traffic was down 37%.

The following table summarizes preliminary ten-month statistics for 1945 and 1946 (000 omitted):

<table>
<thead>
<tr>
<th>Month</th>
<th>1945</th>
<th>1946</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan.</td>
<td>15,626</td>
<td>15,626</td>
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<tr>
<td>Feb.</td>
<td>15,626</td>
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<tr>
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<tr>
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<td>15,626</td>
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<tr>
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<tr>
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</table>

### National Lumber Manufacturers Association

Lumber Movement—Week Ended April 13, 1946

According to the National Lumber Manufacturers Association, shipments of crude lumber and sawn lumber reporting to the National Lumber Trade EXCC, 810,000,000, compared with 5,000,000,000, a decrease of 90% for week ending April 13, 1946. In the same week new orders for these mills were made 7,000,000,500, compared with 7,000,000,000, a decrease of 90% compared with reports just received by the same mill. Compared with the same period two years ago, the tonnage was down 89%.

The following table shows preliminary ten-month statistics for 1945 and 1946 (000 omitted):

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</tbody>
</table>
Items About Banks, Trust Companies

J. Milton Carmell, Comptroller of the Currency, and his wife, Marion, left for New York last night, and will head the Bank's new representative office in that financial center. The street when it opens later this spring, Mr. Carmell will formerly hold, and joined the Bank in 1927.

Col. Alfred G. Tuckerman has returned from the Chemical Bank & Trust Co. of New York after four years in the Army Signal Corps of the United States Army. He is an Assistant Manager of the bank's Madison Avenue and 46th Street office.

At a meeting of the Board of Directors of Bankers Trust Co. on N. Y. held on April 10, G. J. Hanley, Frank J. Jones, Joseph C. Kennedy and Robert P. Utz were elected Assistant Secretaries, and will continue in this position until the annual meeting, held in December, with the Board of Trustees.

Charles A. Frank was elected an Assistant Secretary of the bank with the grade of Master Sergeant. He comes from the New York Stock Exchange, formerly Assistant Treasurer, and will continue in the same position until the annual meeting.

At the meeting of the Board of Directors of Bankers Trust Co. on N. Y. held on April 10, the bank announced that it had purchased a building at No. 404 Madison Ave., the old office of the Bank since 1857, for $625,000.

The bank also announced that it had acquired a building at No. 404 Madison Ave., the old office of the Bank since 1857, for $625,000.

E. Chester Gerson, President of the Public National Bank & Trust Co. of New York announced on April 10 that the bank has acquired a building at No. 404 Madison Ave., the old office of the Bank since 1857, for $625,000.

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Special meetings of stockholders of the People’s Trust Co., held on May 5 and 6, were attended by many of its directors.

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William L. DeBont, President of the Union Line Savings Bank of New York has announced that in conjunction with the institution of a new local banking law, the bank will operate as a Savings Bank, with a capital of $10,000,000, and a surplus of $7,000,000, under the law.

The bank also announced that it had acquired a building at No. 404 Madison Ave., the old office of the Bank since 1857, for $625,000.

Branch at the New York Stock Exchange, formerly Assistant Treasurer, and will continue in the same position until the annual meeting.

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