More Education for Atomic Age: Truman

President, in address at Fordham University, lauds educational aid given veterans and calls for study and cultivation of human relationships, or "the atomic bomb will remain a weapon threatening to destroy us."

President Harry S. Truman, during a ceremony at Fordham University in New York City on April 11, at which he received the honorary degree of Doctor of Laws, held the address. "It is too easy to become a part of a people who have gone out from Fordham and who are making such a vital contribution to the Government and to their communities that the University is proud to have them as members of its body."

The text of the address follows:

"I should like in these few minutes to talk especially of the veterans who have received in for University. For I think there is great significance in the fact of their being here-and of veterans being in thousands of other universities, colleges and schools throughout the land."

President Truman then noted the impressive program to return its veterans to the land, and went on to say that the Federal Government, with the heart of the various communities, has provided many things for veterans: medical care, rehabilitation, loans for homes and farms and businesses that has provided life insurance and soon will provide adequate housing.

The Financial Situation

Now that the country has been granted a "reprise" of two weeks by Mr. Lewis and his policy committee, it would be well if the public devoted at least a part of this "contribution of the UM to postwar reconversion" to some hard thinking about the causes which are at bottom responsible for this latest work stoppage as well as the long list of crippling strikes which preceded it. It is easy enough to heap abuse upon the heads of Messrs. Lewis, Patillo, Reuther, Murray, Quill, and the rest. And in truth they have not always appeared altogether admirable in their confrontations."

In fact, the United States Chamber of Commerce has made their arbitrary demands the harder for the man in the street to bear, particularly when, time and time again, the claims have been made without the United States Chamber of Commerce has supported in light of economic reason or social justice, and granted for much the same reason that Denmark submitted to Hitler in 1940-granted, in a word, because there did not seem to be any choice in the matter.

Partly Inevitable

It must be said in all candor that these leaders have been ingenious, resourceful, inventive in discovering new ways of obtaining something else for their members when the time has come no longer to have them. But I am not one to make a grave mistake if we permitted our thinking to stop with such a generalization. Much more is involved, and these other causative elements are in large part, indeed, responsible for the rise and the persistence of the leaders whom we have only blindly to condemn. In some substantial degree labor difficulties were probably inevitable during recent months. The 

From Washington

Ahead of the News

By CARLISLE BARGERON

If you will stop for a minute and consider the situation you will realize that the case is being handled by John L. Lewis as he has been acting, our propaganda being what it is. It becometh to him, it warned him. It was impossible for any human being in the circumstances to have acted otherwise. The propaganda which has controlled our national thinking is to an extremely degree since

The main fact is that Lewis is nothing like the dynamic, aggressive evil he is supposed to be. He is tired out old man. He is approaching 70 and has had one heart attack.

The fact is also that he wanted to get back into the A. F. of L. for the Roosevelt Administration, not because, as the propagandists would have it, he wanted to control that body. The point was made increasingly in, to the heads of the multiple Washington agencies with whom he was sitting in his office and who were being slammed in his face. He was a wag set to with Roosevelt, he was widely heralded that he had once again proved the point and he was invincible. The tired old man knew to the contrary. He knew, for one thing, that it was Roosevelt who kept him out of A. F. of L. in return for his return was granted to the head. The team was not good but the same token he was not then greatly concerned whether he got back to the United States Chamber of Commerce.

A few months before the present negotiations began he had not been allowed to sign the agreement which had been made and was now being developed for him. They assured him that he would be able to do so. (Continued on page 2712)
Jersey Bankers Ask End of FDIC Assessments

Pass resolution at close of 1945 Annual Convention pointing out that capital funds of Federal Deposit Insurance Corpora-
tion have already exceeded \$1 billion, and that net income therefrom should be used to amortize moneys placed in Fund by Government and Federal Reserve Banks, made Presi-
dent, and Frank W. Sutton, Jr., of Toms River, elected to Vice-
President of the Association.

In a resolution voted at the close of their 42nd annual convention at Atlantic City November 29, the New Jersey Bankers Association urged their representatives in Congress to continue the work for estab-
lishment of new Federal Deposit Insurance Corporation after the present 18-month period. Pointing out that the capital funds of the Corporation at the end of this year will exceed \$1 billion, the resolution declared that the present 18-month period should be ended, since the entire amount of losses experience by the banks does not require a continuation of the Corporation. It was reported that the banks would have a surplus of operations to pay dividends to their stockholders after the 18-month period. The resolution called for a special committee to be appointed to study the question of the future of the Corporation.

W. J. Field

F. R. Peterson

We suggest, as a possible solution to the resolution, that an increase in bank assessments be needed to increase the resources of the Corporation. It is possible that the assessment might be increased in the near future, but it will be necessary for banks to increase their capital reserves to meet the increased demands for capital.

The New Jersey Bankers Association, under the leadership of President John L. Lewis, United Mine Workers' Union head, on Friday of last week, sentencing the miners' return to work, requested that the President of the United States be informed of the situation. The President of the United Mine Workers' Union made a statement to the effect that the miners agreed to be called back to work if the coal operators agreed to pay the miners a bonus of $10 per week for the two-week period.

The reaction in the steel market, however, was mixed, and the steel industry is still feeling the effects of the current recession. The steel industry is facing a difficult environment due to the high costs of production, which is making it difficult to maintain profitability.

The inflationary effect of the bonus payments realized by the Iron Age statistics indicates that this time period will be the first of the year because of the two-week strike.

Steel ingot output last week was cut 2,047 tons and capacity from the previous week's record of 4,471 tons. The production rate will drop at least 10 points this week unless the coal strike is settled, according to John L. Lewis, UMWA head, at Thursday's meeting.

Approximately 30,000 of the 34,000 miners in West Virginia, Ohio, Pennsylvania, and West Virginia, along with the approximately 7,000 in West Virginia, Ohio, and West Virginia, have already returned to work. There has been a considerable increase in the production of steel at the mills, and as a result of this increased production, the cost of steel is expected to decrease.

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Urge Rejection of Silver Bloc Proposals

Sixty members of Economists' National Committee on Monetary Policy ask Congress to reject proposed legislation designed to increase the amount of silver. Ask that price be allowed to be determined by market.

A communication, dated May 10, by sixty members of the Committee on Monetary Policy of the American Economic Association, to members of Congress asks that Congress reject a proposed legislation aimed at increasing the amount of silver.

The communication mentions the need for a price mechanism to determine the value of silver, rather than government intervention. It argues that prices should be allowed to fluctuate freely to reflect market demand and supply.

The Committee mentions the increased use of silver in industrial applications, particularly during World War II, and the resulting scarcity of silver.

The communication concludes by urging Congress to reject the proposed legislation and allow the market to determine the price of silver.
fears of the war upon the country, which is already existing—resulting scarcity of goods and superabundance of money, have created a state of affairs which tends to drive toward higher wages as toward higher prices. It is unlikely that we should escape either. In the management of the financial affairs of the Federal Government.

But when full allowance is made for all this—not all of which was unavoidable, by any means—there remains a residuum of responsibility which first of all falls upon local authorities, but, of course, in no case is it sufficient at most can it be said to be no responsibility of state and Federal authorities. It is only a disgrace to the nation, but without any shadow of doubt has done a great deal to stimulate action of the sort now encountered among the unions of the country.

False Teachings

But it may be questioned whether the blame is all of this has come to and is doing as much to create current conditions of labor as is commonly complained' as the continuous and eminently effective inculation of false, even absurd beliefs, both in the minds of the rank and file of the members of the unions—and for that matter, in the minds of a great many other members of the community, inclining enough to accept the ideas of those who teach them. How many times during political campaigns and between labor and management have we the imaginary ‘underprivileged third’—itself a term without warrant in fact—been told that the reminder of the world with but few exceptions were individually and severally the victims of belonging and oppressing them.

How continuously the doctrine has been preached that the plight and limitless prospect is to be found in a redistribution of wealth and income, and the false view of what the wage-earner would get a much larger share of the wealth. How often has the behavior of the unions been defended even when they were patently extraneous in their demands and utterly unlawful in their tactics? How often on the part of their members, when admission had to be made that such errors occurred. How are they, in fact, on the root or not they actually encourage abuse by the unions of the power Government has placed in their hands?

Closely akin to these laws which have gone to the statute books in recent years, is the behavior of Government toward plain lawlessness on the part of labor unions and their incitements to violence and particularly in labor disputes. Not only have authorities repeatedly and most sedulously retrained from interfering first with the “sit-down” technique, but have also failed to provide the lawbreakers with the aid and comfort of the law. There is responsibility which first of all falls upon local authorities, but, of course, in no case is it sufficient at most can it be said to be no responsibility of state and Federal authorities.

Thus the attitude on the part of the membership of the unions is that the country must bear for a long while to come as a result of attempts to Fwhelate popularization of such notions by Franklin D. Roosevelt, by the continued preachment of the President, Mrs. Roosevelt, and by a number of individuals who have succeeded to the reflected light of such figures as these. We speak often of re-education of the Negro. We can see no reason why labor should not be done right here at home, and until we do some of it and do it with skill, we will have to have a knowledge, or we will have to do it with the unions. We have been sowing the wind for more than a year and the whirlwind is now upon us.

Chemical Bank to Maintain UN Facilities

At the request of the United Nations Authority Board, the Chemical Bank on May 8 authorized the Chemical Bank & Trust Co. to establish and maintain limited facilities at the new headquarters of the United Nations at Lake Success, N.Y., conditioned upon the termination of the facilities now provided by the Chemical Bank & Trust Co. at the United Nations Building, the Federal Reserve Bank of New York.

The authorization was taken under the provisions of the Banking Law of New York. The Chemical Bank & Trust Co. has been reorganized as the Chemical Bank & Trust Co. under the provisions of the Federal Reserve Act.

"Under the bill transmitted herewith, the Army and Navy Act directing the Secretary of War to appropriate funds for the purchase of arms for the United States, would be permitted to purchase and arm the United States with a full and constant awareness that the President is the commander in chief of the armed forces of the United States and the law of the land is paramount to the President. The law would be made under the authority of the President of the United States.

"The execution of the program authorized by the bill will also be subject to a review by the President. The bill would be amended to provide for the appointment of a joint committee of the Senate and House to study the program and report to the President. The bill would also be subject to the approval of the President.

"The act also provides for the appointment of a joint committee of the Senate and House to study the program and report to the President. The bill would also be subject to the approval of the President.
National Traffic Safety Conference Held

Addressing the National Highway Conference on May 8, President Truman criticized the Federal government's failure to enforce some minimum motor license requirements and urged the States to enact similar laws. "The Federal government has no authority and no ability to enforce any of the laws of the States," he said, "unless the States make their own laws and give the Federal government power to enforce them."

President Truman also said that the States should adopt a "crime prevention" approach to road safety. He argued that "motor accidents are not just accidents, they are a form of theft," and that the States should take steps to "prevent" them." If the States do not adopt these laws, he said, "the Federal government will have to adopt them." This was the first time that the President had publicized his desire for a "threshold" law to be adopted in all States.

Press Secretary Price said, "The President believes that the States should be allowed to adopt and enforce a 'crime prevention' approach to road safety. The President is not asking for any new Federal authority, but for States to adopt laws that will prevent accidents."

This is the first time that the President has publicly discussed his desire for a "crime prevention" approach to road safety. He argued that "motor accidents are not just accidents, they are a form of theft," and that the States should take steps to "prevent" them." If the States do not adopt these laws, he said, "the Federal government will have to adopt them." This was the first time that the President had publicized his desire for a "threshold" law to be adopted in all States.

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The Department of Agriculture at Washington on May 10 issued its latest report on the progress of the winter crop and the early spring prospects. The report is based on a survey of the nation to learn how well the crops were planted and the prospects for their growth. In the past 2 weeks, the Department of Agriculture has been sending out teams of agricultural experts to visit farms and collect data on the condition of the crops. The report is the first of the year to be based on data from the field and is an indication of the progress of the winter crop and the early spring prospects.

The report notes that the winter wheat crop is in good condition and that the prospects for its growth are excellent. The report also notes that the spring wheat crop is in good condition and that the prospects for its growth are excellent. The report also notes that the cotton crop is in good condition and that the prospects for its growth are excellent. The report also notes that the tobacco crop is in good condition and that the prospects for its growth are excellent. The report also notes that the cotton crop is in good condition and that the prospects for its growth are excellent.

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Soft Coal Miners Return to Work

Following a White House conference on May 10, John L. Lewis, President of the United Mine Workers of America, called for a 12-day truce in the soft coal strike, beginning May 13 and urged soft coal miners to get back to work as soon as possible.

The total workers who refused to return were said to be 154,000 in all States.

Mr. Lewis demanded a flat 7% pay increase, a $1,000 health and welfare fund annualized, a special fund of $3,000,000 in overtime pay for four legal holidays last year. He said he would insist that this fund be administered exclusively by the union, in the new soft coal wage contract. "The United Mine Workers of America will not negotiate of contracting a contract now or later without such a fund," Mr. Lewis said. "Such a fund is precedent to making a contract." The coal operators estimated that the payroll levy would add 20 cents to the cost of coal.

Coal Production Controlled

The United Mine Workers of America, in a dispatch from Washington, said: "Under an order effective on May 13, the Solid Fuels Admin¬istration will establish control over the production of coal mined. First priority was given to the needs of coal for laundries, hospitals, food processing plants and refrigerators. Plants for the production of gas will be allowed only when the demand for gas is felt. This order will be in effect for 90 days. All steel industry owners mines producing about 10% of the nation’s coal will be held to no-claim priority. This is to prevent anyone from taking a cut at the coal of others.

"After the Industrial Consumer, there will be a Tier Two, a Tier Three, and a Tier Four."

The United Mine Workers of America, in a dispatch from Washington, said: "The Government has issued regulations controlling the mining of coal and the sale of coal. These regulations are designed to ensure the availability of coal for essential uses, such as the production of electricity and the operation of coke ovens. The regulations also require that coal mined for export be in compliance with international standards.

"The regulations take effect on May 13 and will remain in effect for 90 days. During this time, the government will be able to ensure that coal is available for essential uses and that the coal industry is operated in a fair and equitable manner.

Russia to Float Home Loan

The Soviet Union will float a $2,000,000,000 loan in the United States, the State Department said on May 13. The loan is the first of its kind in the United States, and it is expected to help finance the Soviet Union’s import of goods and services.

Appalling to the people to buy the 30-year tax-free bonds is the way the banks have been charging for the purchase of war bond. The banks have been charging 6% on the purchase of war bond, and this is a violation of the law. The banks have been charging 6% on the purchase of war bond, and this is a violation of the law. The banks have been charging 6% on the purchase of war bond, and this is a violation of the law.

The American government was the first to use the warm demonstration of Turkic-American ideals in a long time. The Premier did not reveal the details of the arrangement.

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At a regular meeting of the board of directors of J. P. Morgan & Co. Inc., held on May 16, a dividend of $2 per share was declared payable on June 10 to all stockholders of record May 21, 1946. At the same meeting W. B. Weaver was appointed Assistant Vice-President.
Canada and U.S.- Islands of Private Enterprise

(Continued from first page)

The government of the United States, in an International Conference on Trade and Payments, has taken the initiative in a proposal that, if it
will, I understand, replace some of the proposals for international trade which performed similar functions.

You are also experimenting with a new Credit Guarantee Scheme, to promote the revival of credit in the Commonwealth of the

Of course, I am not referring to the Bank of England as a bank, but to the Central Bank of Canada as such.

The Bank of Canada has been established, decorated with a coat of arms, and its independence has been firmly established.

The Bank of Canada has never been able to perform its function in a really independent manner. The Bank of Canada has always been a tool of the Bank of England, and the Bank of Canada has always been a symbol of the power of the Bank of England.

But now the Bank of Canada is free to act as a Central Bank, and to play its role in the international monetary system.

The Bank of Canada is now a true Central Bank, and it is ready to act as such.

The Bank of Canada is now ready to take on the role of a Central Bank, and to act as such.
Canadian delegation that contributed to the Declaration of the United Nations. Conference. We all recall with admira-
tion and satisfaction the valuable leadership of your own Tim 
who has been in the front line in the fight for freedom of 
Ratons." To another section, the 
the United States delegation submitted a statement ad-
sequently, on the recommendation of the United States 
re, approved by the Chamber of Commerce of the United 
and other organizations.

The Federal Reserve Bank of St. Louis.

The State of Trade

(Continued from page 2703)

Problem, however, is still active and 
be kept up or kept down. The only way to keep DPA supplied with argu-
nmental materials is to see that the products are kept going.

The scrap situation throughout the country is improving. It is not as good as it was, but it is much better than at any time since the war ended. The Institute will continue to re-
issued the demand as many steel manufacturers of the Pacific Coast are in 
for the shortage in pig iron.

Institute announced on Monday of this week the operating rate of steel mills was 68% on the basis of the steel capacity of the industry. This represented a decline of 7% for the week beginning May 13, compared with 75% on the same week a year ago and 88.3% one year ago. This represents a de-
crease of 10.8% from the average operating rate for the first three months of 1945, or an increase of 18.3% over the first three months of 1944, or a decrease of 10.8% from the first three months of 1945, or an decrease of 1.8% from the first three months of 1944, or an increase of 18.3% from the first three months of 1945, or an increase of 10.8% from the first three months of 1944.

The operating rate is equivalent to 831,600 tons of steel ingots and castings and compared with 1,034,500 tons one week ago, 1,024,500 tons one month ago and 1,030,400 tons a year ago.

Electrical Production—The Electric Institute Electric Institute, reporting for the week ended April 27, reported that output of electricity increased 1.1% from the week ended April 20 which was reported 1% increased from the week ended April 13, or a decrease of 1.4% from the week ended April 6, or an increase of 7.8%. Local distribution of electricity amounted to 171,260,000 kw., compared with 169,860,000 kw., for the preceding week of 1945, or an increase of 7.8%. Local distribution of electricity amounted to 171,260,000 kw., compared with 169,860,000 kw., for the preceding week of 1945, or an increase of 7.8%.

Fuel and Lighting—Car loadings of revenue freight for the week ending May 4, 1946, compared with 184,212,000 kw., for the preceding week of 1946, or an increase of 4.3%.

Paper and Paperboard Produc-

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Electric Output for Week Ended May 11, 1946

<table>
<thead>
<tr>
<th>State</th>
<th>Geographic Division</th>
<th>Electric Output (Million Kwh)</th>
<th>Percent Change from Previous Week</th>
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<tbody>
<tr>
<td>Makers</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>May 14</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>May 6</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>April 27</td>
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<td></td>
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<tr>
<td>April 20</td>
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<td></td>
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<tr>
<td>April 13</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Feb 27</td>
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<td>Feb 20</td>
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<td>Feb 13</td>
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<td>Feb 6</td>
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<tr>
<td>Jan 29</td>
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<tr>
<td>Jan 22</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Jan 15</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

From Washington: Ahead of the News

The statement goes on to say, "The billions that we are spending on defense and the billions that we are spending on education are not being spent for the same purposes." The school system is in the hands of the more insidious leaders, who are the real leaders of the education system. The education system is a tool to be used by the more insidious leaders, to manipulate the minds of the people and to maintain their control over the people. The statement goes on to say, "The education system is a tool to be used by the more insidious leaders, to manipulate the minds of the people and to maintain their control over the people."

Tolerance and Mutual Respect

But there is at least one defense against this bomb. This defense lies in our mastering this science of human relations and understanding, of intelligence and thought. When we have learned these things, we shall be able to prove that the only thing wrong with civil society, is the beginning of new age and defense of the people must be conserved.

"We are too much concerned with material things to realize that education of children is one of the most important elements in the future of society."

The new age of atomic energy is upon us. Mark that well! The new age is coming. It is a great age, a new age of peace and prosperity. It is a time of new opportunities and new possibilities. It is a time of new ventures and new projects. It is a time of new challenges and new responsibilities. It is a time of new hopes and new dreams.

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Steel Operations Again Drop—Backlog Now Estimated at a Half-Year's Production

"It may be the middle of next week before the coal mine truce will be reached", an industry official in the Steel Age, national metalworking paper, in its issue of today (May 16) writes.

While the Selden Foods Administration has indicated that steel companies will consider in the allocation of coal from captive mines owned by firms at least a week would be required before a normal working schedule will return. A rise in fuel prices will result in a hike in production, the official said. A 25% cut has been passed on to the coal price, he stated.

The "uncertainty which prevails over the possible outcome of current coal negotiations has forced many steel firms to continue shutting down operations", he said. "This inability to plan ahead, by the mining industry, is the inability to plan ahead, by the mining industry, is the main reason for steel companies to continue shutting down operations, the official said. A 25% cut has been passed on to the coal price, he stated.

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Daily Average Crude Oil Production for Week Ended May 4, 1946 increased 71,350 Bbls.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended May 4, 1946, was 4,725,775 barrels, 2.9 per cent above the previous week. The average daily gross crude oil production for the month of April, 1946. The current figure, however, was 108,015 barrels per day less than in the week ending April 29, 1943. The total average for 1946 averaged 4,687,200 barrels. The Institute further reports as follows:

[Table: Daily Average Crude Oil Production in Barrels]

<table>
<thead>
<tr>
<th>State</th>
<th>May 4, 1946</th>
<th>May 5, 1946</th>
<th>May 6, 1946</th>
<th>May 7, 1946</th>
<th>May 8, 1946</th>
<th>May 9, 1946</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nevada</td>
<td>3,700,000</td>
<td>3,700,000</td>
<td>3,700,000</td>
<td>3,700,000</td>
<td>3,700,000</td>
<td>3,700,000</td>
</tr>
<tr>
<td>Texas (Southwest)</td>
<td>367,000</td>
<td>367,000</td>
<td>367,000</td>
<td>367,000</td>
<td>367,000</td>
<td>367,000</td>
</tr>
<tr>
<td>Texas (Texas)</td>
<td>1,100,000</td>
<td>1,100,000</td>
<td>1,100,000</td>
<td>1,100,000</td>
<td>1,100,000</td>
<td>1,100,000</td>
</tr>
<tr>
<td>New Mexico</td>
<td>700,000</td>
<td>700,000</td>
<td>700,000</td>
<td>700,000</td>
<td>700,000</td>
<td>700,000</td>
</tr>
</tbody>
</table>

Non-Ferrous Metals—Industry Awaits Price Relief on Copper, Lead and Zinc: Platinum Up

"E. & M. J. Metal and Mineral Markets," in its issue of May 9, states:

"Though the price situation in major non-ferrous metals has not yet been affected, the price stability committee of the National Copper Producers of America has continued their studies of the problem and specific price ceilings at a higher level for copper, lead, and zinc are likely soon. This will be in line with the other metals for which the committee has established these ceilings. In lead, copper, and zinc metal has been brought additional curtailment in production, and new supplies of concentrates. Producers were extremely busy last week in the marking of mill and market and stores of metals before the embargo, called because of the coal short, in the Midwest. It does not seem, however, that prices as concerns, foreign markets, are as firm as domestic supplies, with a 2-cent drop, and refined platinum was up.

The publication further went on to say in part as follows:

Copper

The industry is interested in a press report from Washington under date of May 2 that credited Senator MacFadden with stating —the was informed OPA would grant a 2-cent per pound rise in the price of copper if labor contracts in the industry were to be extended. The new price has not yet been agreed upon. The approach of the rail strike is said to have put the copper industry in a position of holding off on expected deliveries.

The industry is also anticipating a higher ceiling price in the United States market, purchased at $8 per ton at the Mexican border. The price at that averaged about 2 cents lower than the current price paid in the preceding week.

Lead

From present indications company officials foresee the production of more metal in June than the grand. Mining districts of the Southwest and the San Francisco region has been completely shut down operations. So far as new business was concerned, the only reports being made were for 7,000 tons of metal available for delivery beginning July 15 and for delivery at a price of $30 per ton, after July 15.

The settlement of the strike is tied to price relief in lead. Both producers and consumers look for a higher market. One result of the current price uncertainty is the dearth of quotations that have been received. This, however, will change as the week ends, totaling 1,648 tons.

Zinc

Activity in the metal center around getting the metal moving to complete the building of part of the new plants, and the complete shut down operations. So far as new business was concerned, the only reports being made were for 7,000 tons of metal available for delivery beginning July 15 and for delivery at a price of $30 per ton, after July 15.

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Silver

Pending action by the Senate and House on the amendatory bill to provide for the settlement of the recent strike of silver miners in the Silver District of the United States, the situation. Silver buyers are eager to purchase silver and if the miners have dreed up. Production of refined silver in this country has been considered as reducing the price by only 6.25 cents per ounce. As the bill is not in sight, the New York Official price of foreign silver continued at 70c, being unchanged in London during the week, throughout the week.

Cut in Federal Payroll Urged by Committee

A joint Senate-House committee on reduction of non-essential Federal employees met during the week of April 30 that 2,800,000 employees. The committee, which is to make a final report on June 15, 1944, has been directed to consider reductions in Federal employment for the purpose of reducing the Government payroll by 1,650,000 employees by June 30, 1944, the Associated Press reported on May 1.

The committee found that although the Government had reduced its personnel, some of the Consolidated Appropriations Bill had been increased. The House of that Government proposals and the Senate reduced the Senate provision to $1,650,000. In special reports, the Committee stated, in August 1944, when the bill figure was 2,995,769.

In special reports April 30 from the Senate committee for Reduction of Federal Employees, Chairman Byrd, D. Va., Chairman, and General, directed that the number be cut by 7,500 employees.

The committee, which of Senator Byrd (D., Va.) is Chairman, and General, directed that the number be cut by 7,500 employees. On May 4, 1944, the Senate passed a new bill which was reported by the Secretary of the Senate, the Secretary of the Senate, and the Secretary of the Senate, the Senate reduced the Senate provision to $1,650,000. The bill is now on the Senate floor, and the Senate reduced the Senate provision to $1,650,000. The bill is now on the Senate floor, and the Senate reduced the Senate provision to $1,650,000.

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Trading on New York Exchanges

<table>
<thead>
<tr>
<th>Week Ended April 27, 1945</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Round-Lot Sales</strong></td>
</tr>
<tr>
<td><strong>Round-Lot Transactions for Account of Members</strong></td>
</tr>
<tr>
<td><strong>Odd-Lot Transactions</strong></td>
</tr>
<tr>
<td><strong>Total Sales</strong></td>
</tr>
</tbody>
</table>

New Capital

- New capital for construction purposes this week totals $18,970,000, the second highest in S&P's long memory, and $1,004,100,000 in corporate security issues. New capital for the first 52 weeks of 1945 totals $458,855,000, compared with the 10-week total of $469,305,000 reported for the corresponding period of 1945.

Civil Engineering Construction Totals $356,190,000

Civil engineering construction volume in the continental United States for the week ended May 4, 1946, an advance of $13,154,000,000 for each of the four weeks of the month. This is the highest week since February. The overall construction volume for the week ended April 27, 1945, is 2,671,035,000, or 13.7% of the total trading of $1,945,907,000. This total for the week is 47.6% of the total trading of $2,398,190,000.

*Civil Engineering Construction Total $356,190,000*
### Revenue Freight Car Loadings During Week Ended May 4, 1946, Increased 11,399 Cars

- **Loading of revenue freight for the week ended May 4, 1946 totaled 23,718,386 cars** compared with 22,209,923 cars for the corresponding week in 1945.

- **Revenue freight loadings totaled 23,718,386 cars** compared with 22,209,923 cars for the corresponding week in 1945.

- **Total volumes of freight cars were increased 11,399 cars** compared with the corresponding week in 1945.

### Detailed Breakdown of Revenue Freight Loadings

<table>
<thead>
<tr>
<th>State</th>
<th>Revenue Freight Loaded</th>
<th>Revenue Freight Connections</th>
<th>Total Loadings</th>
<th>Connections</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alabama</td>
<td>3,362</td>
<td>3,362</td>
<td>3,362</td>
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<tr>
<td>Alaska</td>
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<td>1,239</td>
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<tr>
<td>Arkansas</td>
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<tr>
<td>California</td>
<td>12,780</td>
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<td>12,780</td>
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<tr>
<td>Colorado</td>
<td>3,891</td>
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<tr>
<td>Connecticut</td>
<td>6,403</td>
<td>6,403</td>
<td>6,403</td>
<td>6,403</td>
</tr>
<tr>
<td>Delaware</td>
<td>3,195</td>
<td>3,195</td>
<td>3,195</td>
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<tr>
<td>District of Columbia</td>
<td>2,002</td>
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<td>2,002</td>
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<tr>
<td>Florida</td>
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<tr>
<td>Georgia</td>
<td>4,305</td>
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<td>4,305</td>
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<tr>
<td>Hawaii</td>
<td>1,266</td>
<td>1,266</td>
<td>1,266</td>
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<tr>
<td>Idaho</td>
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<tr>
<td>Illinois</td>
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<tr>
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<td>1,541</td>
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<tr>
<td>Kansas</td>
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<tr>
<td>Kentucky</td>
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<tr>
<td>Louisiana</td>
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<tr>
<td>Maine</td>
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<tr>
<td>Maryland</td>
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<tr>
<td>Massachusetts</td>
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<tr>
<td>Michigan</td>
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</tr>
<tr>
<td>Minnesota</td>
<td>11,244</td>
<td>11,244</td>
<td>11,244</td>
<td>11,244</td>
</tr>
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</table>

Total: 165,377 162,013 162,013 162,013

### March 49 Shipments

Domestic shipments of raw materials during March at 75,800,000 pounds show a marked increase over the report for February, which stated the "Raymond Organ," published by the National Bureau of Economic Research, and the report on which was based the Bureau of the Census report, an increase of 11% over the March 1945 shipments of 69,120,000 pounds, or a 15% increase over the February report of 60,000,000 pounds, the report said. The Bureau added:

"In reviewing cotton, rayon, and raw wool, the report indicates a reduction in the period 1937-1945, on the average of about 5% in the rate of monthly production. This was the result of the total number of cotton fabric output rose rose during the period from 74,000,000 pounds in the base year to 1945, and increase over the average annual 1937-1939 production of 6% in the period 1937-1945. Thereafter, production declined below the 10,000,000 level in the period 1939-1945, and the average monthly production of 35,000,000 pounds in 1945, as shown in the current report, is 7% above the average average for the year.

"With respect to rayon and rayon, the production average of 10,000,000 pounds per year for the years 1937-1945, the production of rayon and rayon was estimated at 6,000,000 pounds for the year 1945, and the current report, is 7% above the average average for the year 1945.

**Weekly Statistics of Paperboard Industry**

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

The members of this Association represent 85% of the total industry, and its program includes statistics on orders and production, and also a figure which indicates the activity of the mill based on the time operated. These figures are advanced as equal 100%, so that they represent the total board.

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

**Week Ending June 4, 1946**

<table>
<thead>
<tr>
<th>Period</th>
<th>Orders Received</th>
<th>Production</th>
<th>Backlog</th>
<th>Percent of Activity</th>
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<tr>
<td><strong>May 26—June 5</strong></td>
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<td></td>
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<tr>
<td><strong>May 26—June 5</strong></td>
<td>356,600</td>
<td>200,875</td>
<td>155,725</td>
<td>57%</td>
</tr>
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<td><strong>May 26—June 5</strong></td>
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<td>155,725</td>
<td>57%</td>
</tr>
</tbody>
</table>

**Lumber Movement—Week Ended May 4, 1946**

Lumber Manufacturers Association reports shipments of 414 mills reporting. The average of the Barometer was 1.8 above 1945. The average of the Barometer was 1.8 above 1945. The average of the Barometer was 1.8 above 1945. The average of the Barometer was 1.8 above 1945. The average of the Barometer was 1.8 above 1945. The average of the Barometer was 1.8 above 1945.
Federal Reserve Bank of St. Louis

Wholesale Prices Advanced 0.3% in Week Ended May 4, Labor Department Reports

Primary market prices advanced 0.3% during the week ended May 4, 1946, because of higher prices for both agricultural and industrial products. The report covered 153 commodities on which market prices are compiled by the Bureau of Labor Statistics, U. S. Department of Labor, which said that at 109.9% of the 1919-1924 average, the index of commodity prices prepared by the Bureau was 0.7% above a month earlier and 1.7% higher than May 1945. The Bureau’s weekly report added:

- Prices of farm products and farm products for industrial purposes advanced 0.5% in line with a general advance in prices of farm products to an average of 113.3% of the 1919-1924 base.
- Prices of industrial materials advanced 0.3% but were 0.1% lower than in May 1945.
- Prices of all goods and services advanced 0.1% in the week but were 1.7% lower than in May 1945.
**Items About Banks, Trust Companies**

Douglas Williams, recently discharged from the Army after service in the Burma-Burma fighting zone, has joined the advertising department of the Chase National Bank of New York, as salesman. Mr. Williams, formerly in the advertising department of Glidden Company, has been appointed assistant salesman.

Guaranty Trust Company of New York announced the appointment of May 28, of Mr. M. Pritchard as Assistant Treasurer, and of Henry R. Dyke, as Assistant to the Vice-President of the Bank. Mr. Acker continues his association with the company's Madison Avenue office; Mr. Dyke will be with the Brussels, Brussels, office, and Mr. Pritchard with the Rock-Ex center office, soon to be opened in that city.

Manufacturers Trust Company has acquired the business of the Flatbush National Bank, located at 201 Flatbush Avenue, Brooklyn, N. Y. The company was begun on May 13, thereby increasing the number of its offices to 71 in Greater New York, which is now 21 and 9 in the immediate 21 and 9 in the immediate surrounding area, where it has been President of the Flatbush National Bank, from March 17, 1947, is in charge of the new office as a Vice-President of Manufacturers Trust Company. Mr. E. W. Cashin, will be appointed Vice-President and Assistant Treasury Secretary, and Charles F. Richman and John E. Jones, Jr., will become Assistant Treasurers at the new office. Contrary to published reports Manufacturers Trust Company will continue to operate its office at 1344 Flatbush Avenue, at the present time.

E. S. Macdonald, Vice-President in charge of the Queens Division of the Bank of the Manhattan Company of New York, announced on May 8 the plans for the office, has been changed in the Executive Staff of that division.

Ellis Weston, Vice-President, hereafter in charge of the Jamil- lla Branch is in charge of the Jamil- lla Branch and will head an enlarged Business Ex- tension Department, with head- quarters at Jamaica Office. He will be assited by M. A. Carv- er, who has been elected Assistant Vicer
er, and will make his headquarters at the Jamaica Office. The new head will be assistant to the assistant secretary at the Rockaway office. Lester R. M. Dowin, Assistant Vice-President of the bank, will make his headquarters at the principal office, and will have charge of the activities on the south side of the county and the eastern part of the Rockaway. Office.

**Franco-British Financial Agreement**

In its May 9 weekly Bulletin "News of the Week," the Bank of New York in the British Press and Foreign Bond News and Foreign Bond News, gives the following item regarding the Franco-British Financial Agreement, is quoted:

"The financial agreement which is expected to be signed by the end of May, will provide for the transfer of British government stocks from France to the British government."