"No Need for a Third Party"

By HENRY A. WALLACE
Secretary of Commerce

Asserting "it is time for the third party advocates to stop kidding themselves," Secretary Wallace points out election laws make it difficult to get a new party on ballots. Contents third party will serve no useful function since Democratic party already serves progressive function. He says it is time for the nation to analyze this talk bluntly and realistically.

In the first place, it would be simply impossible for a third party to get on the ballot in enough states to make anything approaching an effective challenge. Too few people know that in too many states there have restrictive election laws, just as little out of a third party will put big obstacles in its way.

So it is time for third party advocates to stop kidding themselves. Ev en if they were thinking of 1933 instead of 1948, I believe it is unrealistic to expect that they can bring about any changes, or that the election laws in enough states will build a really effective national organization. And as far as 1948 is concerned (Continued on page 306).

Hancock and Dodd To Head AMA

John M. Hancock, Lehman Bros. Banker, of New York, and many companies in varied fields of industry and administration to Bernard Baruch in his work as American

The Financial Situation

Given the circumstances, strategic, psychological, and propagandistic, under which World War II was fought, it was all but inevitable that postwar differences and difficulties for the sort now plaguing the nation of the earth should arise. How absurd it was to suppose that once the "dictatorships" had been crushed, the chief world problem would be kept under control, and that any other problems which might possibly confront the remainder of the world would yield to the selfless efforts of the "peace-loving" nations emerging victorious and all-powerful from the long and bitter conflict. Evidently a many good had but a poor face of the true state of affairs in 1939, and certainly of the history of international affairs.

Childish Notions

It was childish to think of the war merely as a struggle between dictatorship, tyranny, statism, imperialism, ruthlessness, and utter disregard of ordinary decency in international relations on the one hand and on the other, the democratic conception of society and government, individual freedom and initiative, contentment with the status quo, a sort of Quixotic mutual consideration in world affairs, and strictly honorable dealing one people with another. Such wholly unrealistic conceptions of the situation, without much question, had at least something to do with the costly part we were led to take in the proceedings. They, of course, were at the bottom of the fervor of the war patriots—which might just as well have been developed on a much sounder footing. They can scarcely be accused of responsibility of the nations concerned, but they are certainly responsible for some of the fullness and blunders in which we have been engaged during the last year or two.

Economic Prospects and Problems For Post-war Reconstruction Period

By MURRAY SHIELDS
Vice-President and Economist, Bank of the Manhattan Co.

Bank economist calls for restoration of the basic incentives stimulating industry and greater productive achievement, particularly through revitalization of profit motive in environment of free competition. Asserting that period of national unity is temporary, he concludes that unprecedented era of prosperity only awaits government's institutional of realistic and sound economic program.

My purpose in this address is to convey to you the feeling of assurance which I have come to have that, if we will realistically solve our re-conversion problems, we still have in historic oppor tunities to pay producer, increase income, and raise the standard of living of our people. I do not want to minimize our present difficulties, for there is no social and political gains been so unfavorable to the full realization of the

From Washington Ahead of the News

By CARLISLE BARGER

The amazing thing in Washington tonight is that there is scarcely a single newspaper which believes that after all the bitter heat that has revolved around the OPA for the past several months, there will be any worthwhile accomplishment by Congress except the defeat of Mr. Charles Bowles, not to be minimized, of course. As to any relief to the country's businessmen, none is expected, and when the battle has finally counted, the belief is that the only result aside from Mr. Bowles' mistake, will be that the consumer will have no more goods than he has been getting in recent months; that is, the goods which price producers and manufacturers have finally counted, the belief is that the only result aside from Mr. Bowles' mistake, will be that the consumer will have no more goods than he has been getting in recent months; that is, the goods which price producers and manufacturers have undoubtedly have been withholding from the market in the anticipation of price relief. Among Congressmen and newspapermen, the sense of conviction that the heat has really been put on the commodity in recent weeks. This heat, it is believed, will be relieved when the OPA bill is settled one way or the other and the consumer will profit to that extent.

As to the effect which OPA has had on the production of goods, generally, so much relief is expected. You will say that this is surprising because both the House and the Senate are the greatest organized pressure that has been put on the legislative branch, have passed what the OPA can say are drastic bills. This propaganda appears to have been high Heaven that the bill the House passed meant business. And this exasperation, for the sake of the country, that the Senate would be well. Well, now they say the Senate has passed an even more drastic bill and one making for even more inflation and more inflation. Some 63 of us have wanted inflation and disinflation; those of us evil forces alone, would seem to be sitting pretty. It would seem that out of the disaffection.

(Continued on page 306)
From Moscow?

"In Brazil as well as in the thirty-seven other countries I have visited, wherever there is a Communist government and this is in most of them, that press has attacked this effort to provide food for the hungry working people of the world," a letter read to a recent survey made by the National Industrial Conference Board.

Manufacturers Seek Protection Against Cost Uncertainties

Protection against cost uncertainties is being increasingly sought by manufacturers, according to a study of the means of price-adjustment or control undertaken in short-term price periods, according to a survey of several hundred business executives made by the National Industrial Conference Board, the report on which was issued by the Board on June 14.

The analysis points out that many manufacturers who are in integral part of all business operations, because commitments are made on the basis of containing, may not be able to pass on costs to consumers, and ways never experienced before. Manufacturers have less over wage rates, labor costs, and total profit margins in present days, while the spread between demand and supply is unprecedented. Most manufacturers are that both abnormal and normal conditions of higher prices cannot affect his prices to reflect the cost of materials, and OPA, he argues, will make "reasonable pricing" up to time costs which are without authorized, the type of protection clause is largely determined by the price control and, OPA has "presumed" new retroactive adjustment, that is, if the cost is increased and are decided by the National Industrial Conference Board.

In some industries the Board's announcement, the stand-undetermined for a term of time, supply contracts into a short-term price period, with review toward the end of a three-month quarter. Still others provide for increases in prices to cover advances in material costs which are in effect on the date of quotation, advances in total manufac- turing costs, increased cost of production, in a few instances, increases or freight rates. The type of protection clause, relating prices to certain recognized costs, is an excellent device for the protection of the sale of deals and for broader application. The... the Board's report, said, assembly line work is "a simple, but a broad index of aver- age..." the Board's report, said, assembly line work is "a simple, but a broad index of aver- age..." the Board's report, said, assembly line work is "a simple, but a broad index of aver- age..."

There are no... costs, and the wage scale in the commu- nity. Pottery, OPA has and is not a question of wages.

Another factor that should be considered is the eventual success or failure of the... funds.
The State of Trade

The trend of industrial production last week was slow but again permitted by shipping limitations. Many industries as shortages of supplies and work stoppages held up the output well above the levels of the previous week, and the gains were whittled down by no apology for a start on labor problems.

For the week ending June 13, total employment compensation claimed by the Census Bureau was up 10,000 more than the previous week, while initial claims for relief were down 4,000 more than the previous week. The figures show a strong recovery, which was a signal for the second consecutive week of rising industrial production. This week the rise was in the steel industry, and it was a much needed reinforcement of the overall trend. The Federal Reserve Bank of St. Louis reported the following gains in total output for the week ending June 13:

Steel Industry—Surpassing even the most optimistic predictions for the period, the steel industry last week raised its ingots by 40% above the levels of the previous week. This was the highest gain in the industry’s history, and it brought the steel industry back into the black. In addition, steel production increased by 33% in the week, which was the highest gain in a single week in the history of the industry. The critical scrap shortage at the beginning of the week was alleviated by a significant increase in the availability of scrap, and steel prices continued to rise, reaching a new high of $138,756,100.

Non-Steel Industry—Output of non-steel industries continued to rise, with gains of 31% in manufacturing and 26% in building. The output of non-steel industries in the week ending June 13 was 10% above the levels of the previous week. The sharpest gains were in the manufacture of food, machinery, and transportation equipment. The output of food rose by 40%, machinery by 50%, and transportation equipment by 35%.

In the shoe industry output was either flat or down, with only one shoe industry reporting a gain of 6% in the week ending June 13. The output of furniture was down 20% in the week, and the output of metal products was down 15%.

On Monday of the current week prices of the key commodities—corn, cotton, and tobacco—rose 10 cents per bushel. However, the price of copper rose 5 cents, and the price of silver rose 6 cents. The overall price index for the week ending June 13 was up 10 cents above the levels of the previous week. The increase was due to the rise in copper prices, which were up 5 cents.

In an effort to stimulate industrial production, the government announced that the Office of Price Administration (OPA) would put into effect a new law requiring that all industrial production be advertised at least twice a week. This law was designed to force manufacturers to advertise their goods more frequently and to stimulate consumer demand. The OPA has announced that it will make a public announcement of all new products that are being advertised in the next 48 hours.

The OPA last week took the long-delayed action on alloy steels, nails, and base plates. Alloy steels were advanced 6% in the week, and the OPA announced that all new contracts for alloy steels will be sold for a price at least 10% below the current market price.

The increase in nails, the government announced, will make the price of the product competitive with the prices of substitute products, such as nails made of wrought iron. The OPA has announced that it will make a public announcement of all new products that are being advertised in the next 48 hours.

Steel Wages and Hours Of Slippery in April

Average hours per week and average hourly earnings for wage earners in the iron and steel industry dropped sharply in April, as a result of temporary work stoppages. The average hours per week during the first month of the calendar year was 42.9, which was the lowest average for any month since the beginning of the year. The average hours per week during the month of April was 41.8, which was the lowest average for any month since the beginning of the year.

The average hourly earnings of wage earners during April was $15.3, which was the lowest average for any month since the beginning of the year. The average hourly earnings of wage earners during April was $14.5, which was the lowest average for any month since the beginning of the year.

Bank Computation Moved to Thursday

Due to the closing of many banks on Saturday, the due date for the calculation of the total amount of money in circulation was moved to Thursday. The calculation of the total amount of money in circulation is an important step in the process of determining the total amount of money in circulation. The calculation is made by the Federal Reserve Bank of St. Louis, which is responsible for maintaining the stability of the economy by ensuring that the total amount of money in circulation is sufficient to meet the needs of the economy.

The calculation of the total amount of money in circulation is made on Thursday, in order to allow the Federal Reserve Bank of St. Louis to make any necessary adjustments to the total amount of money in circulation. The calculation is made by the Federal Reserve Bank of St. Louis, which is responsible for maintaining the stability of the economy by ensuring that the total amount of money in circulation is sufficient to meet the needs of the economy.

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The Financial Situation

(Continued from first page)

At any rate a better orientation of our concepts of world affairs, and a more determined effort to get to the bottom of the problems by which the world is faced today is essential to real progress. First of all, let us come to a full realization that our war emotions, and our war posture in general, have not been free from the absurdity in our conception of the Russian regime. The recent revelations of the press have taught us to read, and reference to it can scarcely leave us under misconception as to the true state of affairs. No reason exists why we should either close our eyes to the facts or become hysterical about them. The Russian Government has all along been the epitome of statism, ruthless disregard of individual liberty, and a contempt for individual freedom. In all of these it was never some hidden advantages, or more obscure than these. It is true of course that the success of Russian industry depends upon the use of slave labor, and doubtless the really remarkable record of that country in the war has hinged largely upon the use of slave labor, a decided fillip to the plain, old-fashioned imperialism, and to blunt, cross power politics by that country. Historically, however, there usually has been at least one country, and often more than one, on the scene with imperialistic ambitions, and not frequently at least one which did not use slave labor as little pains to conceal it. The identity of the actors changes but the play remains more or less the same as the centuries roll on.

Fate has intervened to make it possible for Russia, the most resolute, the most obstinate, to summon alliances in a successful battle against the other aggressively imperialistic nations of the world, and to make the world see the dust. Great Britain, despite all protests, is still leading the world in the fight, and Britain intends to "hold her own," as the eloquent Mr. Churchill once expressed it. But, by all means, let us not forget that stage where she is satisfied to "hold her own," and to protect herself and her interests.
Items About Banks, Trust Companies

At a meeting of the Board of Directors of the First National Bank of New York, on June 14, announced the following promotions: to Sufr-Manager, Mr. E. Hubbell, Jr., formerly Assistant Treasurer; to Treasurer, Mr. C. Hubbard, Jr., formerly Assistant Chariman; to Vice-President, Mr. S. Shaw Cutl, President, of Bankers Trust Company of New York, on June 14 announced the following promotions: to Sufr-Manager, Mr. E. Hubbell, Jr., formerly Assistant Treasurer; to Treasurer, Mr. C. Hubbard, Jr., formerly Assistant Chariman; to Vice-President, Mr. S. Shaw Cutl.

On June 30, 1937, Mr. Hart was appointed Assistant Vice-President of the South American District. On May 30, 1913, Mr. Hart was placed in charge of the Far Eastern District, and in charge of the execution of the future banking operations in that district. On June 30, 1913, Mr. Hart was appointed Assistant Vice-President and Manager Overseas Division.

At the regular meeting of the Board of Directors of The National City Bank of New York held on June 13, 1937, Mr. A. Guerin and Walter G. Spier were appointed Assistant Vice-Presidents. Mr. Newton Cutler, Jr. and Robert A. MacFadden were appointed Assistant Vice-Presidents. Lorenzo D. Blakely, W. Leland Foster and Joseph M. Kneasson were appointed Assistant Cashiers.

Sherrin J. Thorne has been appointed Secretary and Treasurer of the Bank of the School of Economics and Politics at the Institute for Advanced Study, Princeton, New Jersey.

The Fed will resume the payment of interest on the fractional reserve deposits of member banks, as reported by the Tenth Federal Reserve District for the week ending June 13, 1937.

The director of the Union Central National Bank, Union, N. J., has recommended a 7% increase in the capital stock of the bank and to increase the par value of the stock from $100 to $250 a share, an increase of 150%. The board of directors of the bank, according to the New York Times, has voted to increase the capital stock of the bank to $50,000,000 and provide for $5,000,000 of capital stock to be issued at a meeting of the bank on May 5, 1941.

The directors of the Bank of the School of Economics and Politics at the Institute for Advanced Study, Princeton, New Jersey, have voted to increase the capital stock of the bank to $50,000,000 and provide for $5,000,000 of capital stock to be issued at a meeting of the bank on May 5, 1941.

Robert A. Zachary, a Vice-President of the Farmers' Bank, was elected a director of the Bank of the School of Economics and Politics at the Institute for Advanced Study, Princeton, New Jersey, on June 13, 1937.

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The Federal Reserve Bank of St. Louis has designated the Denmarks National Bank as its governing corporation.

Sav's & Loan School Resumes After War

The Graduate School of Savings and Loan in Chicago, which suspended during the war will resume on June 14. The school will be conducted in the Indiana University, Bloomington, Indiana. It was announced on June 3, 1941, that the school would resume on June 14, 1941. The school was opened in 1941 and operated for five years, with no interest during that period. The school will resume on September 15, 1941.

The school will have an enrollment of approximately 100 students. They will be given a thorough understanding of the savings and loan industry. The school will be conducted in the Indiana University School of Business.

The curriculum will include: savings and loan laws; financial accounting and income tax and savings and loan management.

Reifler to Head Survey

Appointment of Winfield W. Reifler, formerly Minster in Charge of the National Industrial Recovery Administration, to the American Embassy in London, as chairman of a committee to make a survey of the foreign economic relations of the United States. The appointment was announced on June 16 by the American Embassy.

The fundy report continued:

Mr. Reifler is now a member of the Board of the School of Economics and Politics at the Institute for Advanced Study, Princeton, New Jersey.

The Fund's Committee will review a factual survey of America's world trade and financial position and make recommendations for future construction and take appropriate action.

Other members of the commission included:

W. H. P. Shepherd, Senior Counsel of the American Foundation for the United Nations; L. R. Cabell, President, The Studebaker Corporation; Joseph C. Rovensky, Vice-President, Union National Bank; Theodore W. Schultz, Professor of Agricultural Economics at the University of Wisconsin and Robert W. Platt, International Representative of the American Federation of Labor.

Unfreeze Danish Assets in U. S.

The Treasury Department announced on June 14 that Denmark and the other countries whose blocked accounts have been unfrozen have been unfrozen by the Secretary of the Treasury. The Secretary has taken action by letter to the Danish Ministry of Finance and the Treasury Department and informed them of their intention to unfreeze the Danish Treasury's account with the freezing of the other countries' accounts. The letters are available at the Federal Reserve Bank of San Francisco.

The Danish government has designated the Danmarks National Bank as its governing corporation.
President Proposes Compromise Merger Plan

On June 13 President Truman presented to Congress a compromise plan for unification of the armed forces in a single Department of Defense. He referred to the Associated Press, with the text of the joint letter of the Senate and House Military Committees, which had been released in response to Secretary of War Patterson and Secretary of the Navy Forrestal, who had been advising Mr. Truman of the attitudes of the Senate and House on the military merger plans, and the President's statement that he would tell his two Cabinet members to make every effort to settle these differences.

The joint letter declared the problems confronting our country today is the establishment of a unified armed force.

My statement was that we are faced with a unified armed force. In the solution of this problem we must consider the results of our efforts, and the results of their efforts, I brought that reply to today stating my intention to say no more. I am unable to do that, and I have presented the copy of the report of the Secretary of War and the Secretary of the Navy to you together with a copy of my reply.

It is important that we recognize the lack of present knowledge of the services can be addressed. They are as follows:

1. Single Military Department

There should be one Department of National Defense. It is to be a single military department, to be headed by a civilian who would be a member of the Cabinet. This is a military department, and should be headed by a civilian with the title of Secretary. These Secretaries should be charged with the internal administration within their own services. They would not be members of the Cabinet, but would retain its autonomy, subject only to the overall control of the President, or the Secretary of Defense. The President has centralized the services as a part of the National Defense, and the services are now administered by the President in the form of a unified command.

2. Three Coordinated Services

There should be three coordinated services—navy, air, and army. The three services should be coordinated in a common command and charged with the overall efficiency of the national security. The President would have the responsibility and supervision of the Secretary of Defense. The heads of the services would be appointed by the President and approved by the Senate. The three services would be coordinated by the Army, Navy, and Air Force, respectively.

The Air Force shall have the responsibility for the development, procurement, and operation of the military air reseach program; the Army shall have responsibility for the development, procurement, and operation of the military air research program; the Navy shall have responsibility for the development, procurement, and operation of the military air research program.

3. Aviation

The military establishment should contain three coordinate branches—naval, ground, and air. Each should have a civilian head, who would be a member of the Cabinet, and be responsible to the President for the national defense.
From Washington Ahead of the News

(Continued from page 1)

ater provided for in the House bill, and the additional legislation helped on by the Senate, that we would be sure of some disaster.

This is a law that reflects some general spirit of Washington tonight that is too often lacking in too many other places. It is not afraid that it may be some sacrifice to us of our security, because we realize that it is necessary to provide against long-range disaster and to prepare the country for carrying stories over periods much longer than this. It is true that Chester had Mr. Truman's decision to keep him with the bill with Snyder that would be able to carry this over, and that Snyder was able to get, and had Snyder to go and he, Chester, and the other leaders of the Senate out that the stories were not going to be carried through, and his advertising as to the Bill being in jeopardy, Bowles was finally called to the White House and it was clear that the submarine campaign was cut out the monkeyshines and the High Water Mark in this case, which Snyder had first called for, is the month of August, that the stories have dealt with Chester's bill.

We put the pressure in the Congress about OPA now, because the Air Force has been such a tremendous thing that is very definite that is the Air Force, the Air Force in the Wash¬

ington sky, is commanding the skies, Chester and his very efficient propagandizing campaign has told the story and added that note.

The charge about the outcome of the OPA bill is this, the reason as to why we disaster was the newness, the steepness of the OPA bill.

It is now in the hands of 14 Senate and House conferences, the great majority of them been OPA, and those who are not, are what is known as skilled far-seers, Republican political. Running over the minds of these conferences is said to the effect that there must be a bill which Truman's public statement that the OPA is part of the Congress on the, the House, the big part of the Senate, was not so much the bills as expected.

(2) To provide security detach¬
ments for protection of naval station and bases.

These matters have been ex¬

plored by us with a sincere ce¬

mony and determination that the military services reach to complete mutual agreement. Our recital of these facts in no instance is due to any other reason; other than the knowledge that the points of difference are as sincere and fundamental as the need out¬

failing your.

ROBERT P. PATERSON,
Secretary of the Navy

THE PRESIDENT'S REPLY

I have carefully read your joint report of May 31, 1945. It was gratifying to me to find full and frank expression of the points involved, with which the Air Force has the utmost confidence in the participation of the United States in the war effort.

One reason for the Navy's strong conviction against a single defense agency is that it is necessary to avoid duplication of efforts of the Air Forces to achieve our strategic objectives. The Navy knows that these efforts, if successful, would seri¬

ously impair our sea power and jeopardize our national security. To this end, in the national defense purpose, the Navy needs a certain number of independent agencies, each with its own personnel, equipment, and administration, all organized and staffed to best national security. Similarly the Navy must have air transport essential to its

4. United States Marine Corps

The Navy and the Army differ on matters of detail, the Navy having the last word on aviation.

NAVY DEPARTMENT VIEW

The Air Force was not a constituent part of the naval service, but was a part of the Marine Corps. The Marine Corps are not in favor of the Air Force being a part of the Navy.

Wolfenden's report that the Air Force's role in the defense of the United States is not to be included in the report and, in the lengthy discussion which we had, did not bring about the point of view that the Air Force had not a role in the defense of the United States. It is my firm conviction that the Air Force is to be included in the manner in which I present a report which is the least features of their aviation service by the respective services.

It is important that the first elements of the plan of uni¬

fication be stated clearly. The basic four elements which are the four points which are essential to the success of the program are a department of the Air Force. There is no desire or intention to have any of the Air Force abolished.

NATIONAL SECURITY COMMISSION VIEW

1. Single Military Department

To be under the control of a cabinet. Each of the services would be charged with the title of "Secretary," after the manner of the cabinet. Each service would be a cabinet officer of the authority and the Military Department would be on the Secretary of National Defense.

It is recognized that the serv¬

ices would be independent from each other, but the Secretary and Admiral Nimitz assure me that they will do their best to give wholesome support to a plan of coordination. With the principles of the plan, the Department of the Navy and the Secretary of Defense.

2. Three Coordinated Services

There should be three coordi¬

nated services in the United States and Air Force. The three services would be under the control of a cabinet and would be co¬

ordinated with the Secretary of the Air Force. The three services would be under the control of a cabinet and would be co¬

ordinated with the Secretary of the Air Force.

The Air Force shall have the responsibility for the develop¬

ment and operation of the military air. The Navy shall have the responsibility for the naval aviation and the Army shall have the responsibility for the Army.

The Secretary of the Navy shall have the responsibility for the develop¬

ment and operation of the military air. The Navy shall have the responsibility for the naval aviation and the Army shall have the responsibility for the Army.

1. Ship, carrier and wave¬

ter aircraft essential to the offices, and aircraft of the services.

2. Land-type aircraft neces¬

sary for the development and operation of the air force.

The land-type aircraft necessary for the development and operation of the air force.

Land-based naval air units must not be included in the air force.

The Secretary of the Navy is to be the Chief of Naval Operations.


The Secretary of the Navy is to be the Chief of Naval Operations.

4. United States Marine Corps

The Navy and the Army differ on matters of detail, the Navy having the last word on aviation.

NAVY DEPARTMENT VIEW

There shall be a maintained as a constituent part of the naval serv¬

ice, a balanced fleet Marine Force including the supporting armed components for:

(1) Service with the fleet in the seizure of enemy positions not in¬

volved in sustained land fighting, and

(2) To provide detachments and organizations for armed vessels of the Navy, and

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4. United States Marine Corps

The Navy and the Army differ on matters of detail, the Navy having the last word on aviation.
Steel Operating Rate Near Precoal Strike Level—Price Revisions Help Clear Picture

The steel industry this week reached the 92.8% operating rate, a gain of eight points over last week's figure, which was the highest rate for the year. The best coal supplies, along with the large orders, were the chief reasons for the gain.

"Coal output has gained rapidly in the past week and may soon reach precoal strike levels," according to survey data. "Electrical equipment, which had been the industrial leader, now shows more gains in output." The operating rate for the week beginning May 17 is equivalent to 1.5 million tons of steel, compared to 1.341 million tons for the week ending May 10.

Steel output is expected to reach 1.12 million tons of new capacity has been ordered by the producers, with the largest orders being received by the Northern Appalachian companies. A new expansion is taking place in the steel industry. The Detroit and the Essex, with a new expansion, are being added to the list of steel producers.

"The current money supply far exceeds any "normal" requirement for steel products and industries. The Department of Commerce has estimated that the steel industry has the capacity to produce all the steel needed during the current period.

A decline under May 1945, is expected for every reporting group with the exception of executives, official, and staff assistants and producers of steel products. The percentages of decrease are:

- Professional, clerical, and general managers, 9.5%;
- Sales and marketing, 12.5%;
- Operations and maintenance, 15.0%;
- Transportation, 16.2%;

"Steel Ingot production in May was 4,073,463 tons, compared to 3,607,000 tons in April and 3,267,000 tons in May last year. For the first time since the end of the war, to the end of May, the steel industry with 3,411,253 tons, compared with 3,114,253 tons, a gain of 297,000 tons in the same period last year. This is a deficit of 827,000 tons, which would account for the steel for manufacturing purposes this year.

American People Emerged From War With Record Confidence

The American public, including businessmen as well as individuals, emerged from the war with record cash and credit reserves on hand and in the United States, totaling over $1,198,000,000 in currency, $75,000,000 in demand deposits, almost $100,000,000 in governmental and foreign securities.

"With the steel industry going into a period of sustained operations, some steel observers are fearful that the usual ill will will be created and that the steel industry is using up practically all inventory on hand. The result this week is that there has been a substantial increase in the number of demands to restrict manufacturing operations. However, we believe that the steel industry is not in a position to do this until fresh steel shipments of a significant size are seen.

"During the second half of this year, we expect to see a more rapid increase in production and prices. Inflation is expected to continue and the result will be a further acceleration in the rate of increase in the price level. With the steel industry going into a period of sustained operations, some steel observers are fearful that the usual ill will will be created and that the steel industry is using up practically all inventory on hand. The result this week is that there has been a substantial increase in the number of demands to restrict manufacturing operations. However, we believe that the steel industry is not in a position to do this until fresh steel shipments of a significant size are seen.

"In today's seller's market, it is fortunate that one demand is for more inventory. In the opinion of some, this is fortunate enough to obtain deliveries on orders which they had placed with other steel mills, which is likely to affect any order. As production continues, however, the steel industry will have to cut down to conform more realistically with current conditions. On the other hand, with a substantial increase in the production of steel, the steel industry will have to be able to meet the demand. The steel industry is now in a position to meet the demand. The steel industry is now in a position to meet the demand. The steel industry is now in a position to meet the demand.

"The American Iron and Steel Institute released a report that telegraphic reports which it had made on the steel industry showed that the operating rate of steel companies having 94% of the steel capacity of the United States was 92.8%.
experienced in the period 1929–34.

How Severe the Next Depression May Be: Actually do not expect that we shall be able to put a stop to the depression now as we experienced in the early 1930s.

Inflation and monetary and credit deflation. Only the real-income sounder, our monetary supply is much too low. Sustained credit contraction, and we know better now than to expect inflation. Hence we are prepared to use our central banking system to counter prevent disruptive deflation. We are prepared to do this, even though we think it is another reason for believing that the credit structure has now been filled, there will still be a business for American industry.

The Opportunity Technology Offers for Commerical Service

In Production

We are in the midst of what, for Japan, 1927 was the year in which it launched the industrial revolution. The technological change in the world of commerce has been an explosive change, an industrial revolution.

New Methods, Materials and Processes

In the area of electronics we have new automatic controllers, new control systems, and new concepts in color analysis and new methods of analysis to improve the efficiency of machines, to reduce their size and cost.

In the lighting field, we have a new generation of electronic tubes, some of which are automatic, cheaper, safer to operate, capable of replacing many of the changes for temperature, lighting conditions, and other electrical equipment.

In the area of medicine, we have new medical devices, new medical processes, new medical discoveries, and more medical knowledge. And in the area of metallurgy, we have new metal alloys, new techniques for producing metal, and new ways of using metal.

New Industries of the Future

Some new industries of the future are that have been grouped together as the "new economy," which is the field of radio, television, and motion pictures. These new industries have new materials, new processes, and new techniques, and they are capable of providing a solid basis for a new period of economic growth. We want to convey to you is an idea of the new industries and the potential that lies in them.

In addition to all these new products and processes with their vast implications, as to material, technical, and social significance and improvement in the areas in which they have been developed.

Science Eliminates the Threat of the Economy

We have in this technological revolution the ultimate answer to the threat of the economy. With the world revolution, the facts about the general trend of economic conditions around the world, we have heard from the economists and other experts.

In the field of industries, new industries have emerged, and new processes have been developed. In the field of agriculture, new processes have been developed. In the field of industry, new processes have been developed. In the field of industry, new processes have been developed. In the field of industry, new processes have been developed. In the field of industry, new processes have been developed.
Weekly Coal and Coke Production Statistics

The total production of bituminous coal and lignite in the week ended June 8, 1946, was 12,650,000 tons, an increase of about 6% over the week ended June 9, 1945. In the week ended June 2, 1946, Output in the week ended June 1, 1946, the first full week of Government control of the mines, was also about 6% higher than the output in the corresponding week of 1945. The increase in output was brought about by the employment of additional workers in the coal mines, and by the increased use of storage facilities. The increased use of storage facilities is expected to make it possible to maintain a steady supply of coal during the summer months, when the demand for coal is likely to be high.

The State of the Coal Industry

Coal production in the United States in the week ended June 8, 1946, was 9,125,000 tons, an increase of 18,500 tons over the previous week. This was the highest weekly production in the current quarter. The increase in production was due to the continued expansion of the coal mining industry, which has been encouraged by the government's policy of increasing coal production to meet the needs of the war effort. The government has been providing financial assistance to the coal mining industry, and has been encouraging the use of efficient mining methods to increase productivity.

The Outlook for Coal Production

The outlook for coal production in the United States in the remainder of the current quarter is for a continued increase. The government is continuing its efforts to increase coal production, and is providing financial assistance to the coal mining industry. The government is also encouraging the use of efficient mining methods to increase productivity. The government is hoping to increase coal production to meet the needs of the war effort.
The State of Trade

(Continued from page 3390)

on the duration of strikes, at least two "major farm equipment producers had the principal problem of other firms, that is, the securing of components from suppliers other than steel.

The American Iron and Steel Institute reports that during the week ending May 24, 1946, the output of steel ingots and castings and bar and rod was 13,990,000 tons, which is an increase of 1,475,000 tons or 11.5% over the corresponding week of last year. This represents an increase of 8,100 points from 10.6% from the previous week.

This week's output rate is equivalent to 8,800 tons of steel ingots and castings and bar and rod per working day.

Electrical Equipment Production—The Edison Electric Institute reports that for the week ending June 16, 1946, the output of electrical equipment was 8,667,000,000 thousand dollars.

Railroad Freight Loading—Carload freight loading for the week ending July 7, 1946, was 81,480,900 tons, which is a decrease of 8,389,900 tons or 9.4% from the corresponding week of last year.

One Canadian failure was reported, as compared with none in the corresponding week of 1945.

May Building Permit Volume—The May Building Permit Volume for the United States was 3,910,760, an increase of 3,490,000 permits or 57.3% from the May 1945 figure of 1,420,760. The May Building Permit Volume for the United States was 36,353,000, an increase of 9,310,000 permits or 34.3% from the May 1945 figure of 27,043,000.

Wholesale Food Price Indexes—The Wholesale Food Price Indexes for the week ending June 17, 1946, were higher than those for the corresponding week of 1945. Total volume was considerably above that of the corresponding week of 1945. The largest dollar gains in seasonal prices were in sugar and the prices of household furnishings. The following table shows the average wholesale food prices in the selected commodity groups for the week ending June 13, 1946, and the corresponding week of 1945:

<table>
<thead>
<tr>
<th>Commodity</th>
<th>1946</th>
<th>1945</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sugar</td>
<td>94.5</td>
<td>68.0</td>
</tr>
<tr>
<td>Dairy Products</td>
<td>92.0</td>
<td>76.0</td>
</tr>
<tr>
<td>Meat and Meat Products</td>
<td>84.0</td>
<td>72.0</td>
</tr>
<tr>
<td>Fruits</td>
<td>96.0</td>
<td>88.0</td>
</tr>
<tr>
<td>Vegetables</td>
<td>82.0</td>
<td>74.0</td>
</tr>
<tr>
<td>Cereals</td>
<td>78.0</td>
<td>70.0</td>
</tr>
</tbody>
</table>

Wholesale Commodity Price Indexes—The Wholesale Commodity Price Indexes for the week ending June 13, 1946, were higher than those for the corresponding week of 1945. The following table shows the average wholesale commodity prices in the selected commodity groups for the week ending June 13, 1946, and the corresponding week of 1945:

<table>
<thead>
<tr>
<th>Commodity</th>
<th>1946</th>
<th>1945</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cotton</td>
<td>90.0</td>
<td>75.0</td>
</tr>
<tr>
<td>Wheat</td>
<td>95.0</td>
<td>80.0</td>
</tr>
<tr>
<td>Oats</td>
<td>90.0</td>
<td>75.0</td>
</tr>
<tr>
<td>Rice</td>
<td>95.0</td>
<td>80.0</td>
</tr>
<tr>
<td>Tobacco</td>
<td>90.0</td>
<td>75.0</td>
</tr>
<tr>
<td>Tobacco Products</td>
<td>90.0</td>
<td>75.0</td>
</tr>
<tr>
<td>Coffee</td>
<td>90.0</td>
<td>75.0</td>
</tr>
<tr>
<td>Tobacco</td>
<td>90.0</td>
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</tr>
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<td>90.0</td>
<td>75.0</td>
</tr>
</tbody>
</table>

The report stated that certain radio commentators, whose names are not identified, were guilty of criticism of the committee, and that the committee had also publicly condemned them. The report also indicated that the committee had decided to hold a special meeting on the next Tuesday, June 19, 1946, to discuss the matter.

The report further stated that a number of newspaper articles had been published under the heading "Communist Movement of Fear," and that the committee had decided to issue a bulletin to the public, entitled "Communist Movement of Fear," on the same day.

The report concluded by stating that the committee had decided to issue a bulletin to the public, entitled "Communist Movement of Fear," on the same day.
Civil engineering construction volume for the current week, last year, the paired year, and for the corresponding period of 1945.

<table>
<thead>
<tr>
<th>Description</th>
<th>1946</th>
<th>1945</th>
<th>1946</th>
<th>1945</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total U. S. Construction</td>
<td>$329,911,000</td>
<td>$112,800,000</td>
<td>$126,500,000</td>
<td>$104,000,000</td>
</tr>
<tr>
<td>Private Construction</td>
<td>$266,511,000</td>
<td>$69,500,000</td>
<td>$74,000,000</td>
<td>$58,000,000</td>
</tr>
<tr>
<td>Public Construction</td>
<td>$63,400,000</td>
<td>$43,300,000</td>
<td>$52,500,000</td>
<td>$46,000,000</td>
</tr>
<tr>
<td>Federal</td>
<td>$22,702,000</td>
<td>$7,400,000</td>
<td>$20,900,000</td>
<td>$6,300,000</td>
</tr>
</tbody>
</table>

The National Fertilizer Association Commodity Price Index continues upward trend.

For the fifth consecutive week the weekly wholesale commodity price index compiled by The National Fertilizer Association and made public on June 17 reached a new high level when it advanced to 149.0. In the week of June 15, 1946 from 148.5 in the preceding week. A week ago it was at 147.4, a year ago at 147.1 all based on the 1926-1929 average as 100. The Association's report went on to say:

April 1945—(Continued)

The rise in the farm products group, which reached a new peak, was especially important for the rise in the general index. The cotton sub-group reached a further peak. The livestock sub-group advanced reflecting higher prices for cattle, sheep, and eggs. Quotations for the corn group, on the other hand, showed a slight decline.

For the fourth consecutive week the general level of all indices maintained a new high level. The building materials index reached a new high level because of higher prices for white lead. The remaining groups of the index were unchanged.

During the week 7 prices series in the index advanced and 1 declined; in the preceding week 6 advanced and 3 declined; in the second preceding week 10 advanced and 2 declined.

**Weekly Wholesale Commodity Price Index**

Compiled by the National Fertilizer Association

<table>
<thead>
<tr>
<th>Date</th>
<th>Price Index</th>
<th>Previous Period</th>
<th>Percentage Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 11</td>
<td>149.0</td>
<td>148.5</td>
<td>0.37</td>
</tr>
<tr>
<td>June 4</td>
<td>148.5</td>
<td>147.4</td>
<td>0.78</td>
</tr>
<tr>
<td>May 28</td>
<td>147.4</td>
<td>146.0</td>
<td>0.95</td>
</tr>
<tr>
<td>May 21</td>
<td>146.0</td>
<td>145.0</td>
<td>0.68</td>
</tr>
<tr>
<td>May 14</td>
<td>145.0</td>
<td>144.0</td>
<td>0.70</td>
</tr>
<tr>
<td>May 7</td>
<td>144.0</td>
<td>143.0</td>
<td>0.70</td>
</tr>
</tbody>
</table>

Bonds of Maturity

<table>
<thead>
<tr>
<th>Date</th>
<th>Price Index</th>
<th>Previous Period</th>
<th>Percentage Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 11</td>
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<td>0.70</td>
</tr>
<tr>
<td>May 7</td>
<td>144.0</td>
<td>143.0</td>
<td>0.70</td>
</tr>
</tbody>
</table>

Latest Summary of Copper Statistics

The Copper Institute on May 18 released the following statistics pertaining to production, deliveries and stocks of duty-free copper.

**Summary of Copper Statistics reported by members of the Copper Institute**

<table>
<thead>
<tr>
<th>Description</th>
<th>1946</th>
<th>1945</th>
</tr>
</thead>
<tbody>
<tr>
<td>Copper Production</td>
<td>1,056,180</td>
<td>751,754</td>
</tr>
<tr>
<td>Domestic Supplies</td>
<td>1,056,180</td>
<td>751,754</td>
</tr>
<tr>
<td>Domestic Deliveries</td>
<td>1,056,180</td>
<td>751,754</td>
</tr>
<tr>
<td>Domestic Stocks</td>
<td>1,056,180</td>
<td>751,754</td>
</tr>
<tr>
<td>Domestic Deliveries</td>
<td>1,056,180</td>
<td>751,754</td>
</tr>
<tr>
<td>Domestic Stocks</td>
<td>1,056,180</td>
<td>751,754</td>
</tr>
</tbody>
</table>

Credit Increase for Finland

The American Government was made on June 13 that the United States, by an additional $300,000,000. At the end of the week the total amount of American credit outstanding to the country was $15,000,000.

Moodys Daily Commodity Index

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Index</th>
<th>Previous Period</th>
<th>Percentage Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Copper</td>
<td>149.0</td>
<td>148.5</td>
<td>0.37</td>
</tr>
<tr>
<td>Lead</td>
<td>146.0</td>
<td>145.0</td>
<td>0.70</td>
</tr>
<tr>
<td>Zinc</td>
<td>144.0</td>
<td>143.0</td>
<td>0.70</td>
</tr>
</tbody>
</table>
**Daily Average Crude Oil Production for Week Ended June 8, 1946, Increased 139,750 Bbls.**

The American Petroleum Institute estimates that the daily average crude petroleum production for the week ended June 8, 1946, was 3,680,065 barrels, an increase of 139,750 barrels per day over the previous week. The week's production was 25,430,560 barrels, an increase of 3,270,750 barrels over the previous week. The week's production was 25,430,560 barrels, an increase of 3,270,750 barrels over the previous week. The week's production was 25,430,560 barrels, an increase of 3,270,750 barrels over the previous week. The week's production was 25,430,560 barrels, an increase of 3,270,750 barrels over the previous week. The week's production was 25,430,560 barrels, an increase of 3,270,750 barrels over the previous week.

**Labor Dept's Reports Wholesale Prices Up For Week Ended June 8**

"Price advances for most commodity groups caused an increase of 6.0% in average primary market prices during the week ended June 8, 1946. This was the largest weekly advance in the Bureau of Labor Statistics series of the U.S. Department of Labor on June 13, which went on to say: "At 111.6% of the 1926-29 index in primary markets prepared by the Bureau was 5.7% higher than at 104.7% the year before and 5.2% above 1945."

"Farm Products and Foods—Higher quotations for livestock, reared and continued heavy demand and short supplies due in part to reported withholding of animals from the marketing and sales results on small crops of vegetables, corn, and beans were the major factors in the Farm Markets series. The farmers' average price for corn, for example, increased by 6.0% in the Chicago market and by 5.1% in the St. Louis market. The average price of milk for the week ended June 8, 1946, was $0.04 higher than the average price of milk for the same period in 1945."

**New Commerce Comm.**

An Incentive Advisory Committee, appointed by Secretary of Commerce, was established to assist the Incentive Division of the Commerce Department in its studies of wage adjustments and price controls. The Committee met on June 12, by the department. Members of the Committee are leaders in the field of wage and price adjustment engineering. They have been appointed to advise the Department on wage incentives as rewards for productivity, to consider the results of increasing production and controls over prices. It was said.

"Increased production and lower costs which can be reflected in lower prices are vital to the war effort and further increasing public is urgently needed.

Lower costs of production are expected to result in lower wages and earnings for the entire public as they increase the purchasing power of the dollar, according to the Commerce Department.

Members of the Incentive Advisory Committee are:
- Paul J. Niessen, President, American Management Association;
- J. H. Lyden, Vice President, Société des Grands Magasins du Nord; Association of Manufacturers, and Management, and Production Management Association; Memorial Articled., Inc.;
- Arrowood Cork Co., New York City;
- M. S. Jacobs, executive secretary of the National Retail Dry Goods Association; and

**Treasury Redskins Notes, $2 Billion in Cash**

Secretary of the Treasury Mr. Wilson, on June 8, 1946, to a group of financial leaders, indicated that the Department and the Treasury Department had authorized the issuance of $2 billion in cash for the purpose of financing the war. The Secretary added that the Department had already issued $2 billion in cash for the purpose of financing the war. The Secretary added that the Department had already issued $2 billion in cash for the purpose of financing the war. The Secretary added that the Department had already issued $2 billion in cash for the purpose of financing the war. The Secretary added that the Department had already issued $2 billion in cash for the purpose of financing the war. The Secretary added that the Department had already issued $2 billion in cash for the purpose of financing the war.
Trading on New York Exchanges

The Securities and Exchange Commission made public on June 12, specifying the volume of total stock sales on the New York Stock Exchange and the New York Curb Exchange and the volume of round lot transactions in which member dealers in the United States participated in the week ended May 29, 23.

The total number of transactions on the Exchange was 7,903,409 shares. This compares with member trading during the week ended May 18 of 2,902,400 shares and the total trading of 16,910,600 shares.

On the New York Curb Exchange, member trading during the week ended May 29 was 3,650,082 shares, or 91.6% of the total trading of 4,035,082 shares.


<table>
<thead>
<tr>
<th>Description</th>
<th>Total</th>
<th>Other Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Sales</td>
<td>1,366,070</td>
<td>2,320,359</td>
</tr>
<tr>
<td>Short Sales</td>
<td>389,140</td>
<td>420,900</td>
</tr>
<tr>
<td>Total</td>
<td>753,409</td>
<td>780,359</td>
</tr>
</tbody>
</table>


<table>
<thead>
<tr>
<th>Description</th>
<th>Total</th>
<th>Other Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Sales</td>
<td>1,631,990</td>
<td>878,240</td>
</tr>
<tr>
<td>Short Sales</td>
<td>250,990</td>
<td>220,940</td>
</tr>
<tr>
<td>Total</td>
<td>1,381,000</td>
<td>657,300</td>
</tr>
</tbody>
</table>

**Non-Ferrous Metals—Settlement of Strikes Progressing—Zinc Stocks Declined in May**

"E. & J. Metal and Mineral Markets," in its issue of June 12, reported:

"Good news for consumers of copper and lead continues, as new agreements signed in Washington last week for the metals in the United States. The agreements are expected soon to be announced by the Government's stocks. Export and domestic sales continue steady, but total foreign trade for the month was down.

Platinum

Sellers of platinum interested in maintaining an orderly market for the metal throughout the year. Over advertisements appeared in the last week with a Wall Street house, offering the metal at $475 or 4.75 in bulk, "for a stable and fair grade of service." This firm, through its metals department, offered platinum bullion at $72.50 an ounce and quoted the new record price at $80. Platinum refining continues to make a profit out of sales on the metal at $56 and $56 on small parcels on small parcels.

Attempts to popularize platinum as a commodity that may be bought and sold freely on a speculative basis have failed in the past, because of the narrow market that prevails in the metal, according to a recent report with the history of the metal.

Tin

Funds for operating the tin market have been provided for and the flow of metal into and out of the United States continues in sufficient volume to keep the market from any substantial changes. Stradey quality tin for shipment was reported at $3.85 per pound in London.

Monthly Reports Based on the Commission's data, the odd-lot dealers and speculators trade on an average of 2,678 tons of silver a month. This is the highest volume in the last 4 months.

**Trading in Silver**

Trading in silver has virtually ceased, pending developments in Washington. The New York official price of foreign silver was unchanged at $44.

**NYSE Old-Lot Trading**

The Securities and Exchange Commission made public on June 12, a summary for the week ended June 6, showing the daily volume of stock and the number of odd-lot dealers and speculators in it.

The New York Stock Exchange, continuing a steady volume, was reported by the Commission.

**STOCK TRANSACTIONS FOR THE ODD LOT ACCOUNT OF OLD-LOT DEALERS AND SOLICITORS**

<table>
<thead>
<tr>
<th>Description</th>
<th>Total</th>
<th>Other Sales</th>
</tr>
</thead>
<tbody>
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</tr>
<tr>
<td>Total</td>
<td>753,409</td>
<td>780,359</td>
</tr>
</tbody>
</table>

The above quotations are "E. & J. M. J. Metals" quotations of the market, and are based on sales made to brokers and dealers in the trading floor of the Exchange.

(highlighted text)
Revenue Freight Car Loadings During the Week

**Ended June 8, 1946, Increased 203,241 Cars**

Loading of revenue freight for the week ended June 8, 1946, totaled 303,126 cars, the Association of American Railroads announced today. This was a decrease below the corresponding week of 1945 of 54,322 cars, or 6.2%, and a decrease below the corresponding week in 1944 of 43,043 cars or 4.9%.

Loading of revenue freight for the week of June 8 increased 293,241 cars or 23.4% above the preceding week. This was a decrease below the corresponding freight loading total of 357,527 cars, an increase of 25,979 cars above the preceding week, and an increase of 16,804 cars above the corresponding week in 1945.

Total carloadings increased to 713,372 cars above the preceding week but a decrease of 2,665 cars below the corresponding week in 1945.

Grain and grain products loading increased from 43,505 cars above the preceding week but a decrease of 9,905 cars below the corresponding week in 1945. In the Western Interior alone, grain and grain products loading for the week of June 8 totaled 29,254 cars, an increase of 2,681 cars above the preceding week but a decrease of 7,865 cars below the corresponding week in 1945.

Livestock loading amounted to 15,178 cars, an increase of 1,747 cars above the preceding week and an increase of 711 cars above the corresponding week in 1945. In the Western Districts alone of loading for the week of June 8 totaled 11,363 cars, an increase of 1,120 cars above the preceding week, and an increase of 781 cars above the corresponding week in 1945.

Coke loading amounted to 8,401 cars, an increase of 3,635 cars above the preceding week but a decrease of 6,387 cars below the corresponding week in 1945.

All districts reported decreases compared with the corresponding week in 1945 except Pennsylvania and Southern and all reported decreases compared with 1944 except Pennsylvania, Southern, and Centralwestern.

**Revenue Freight Car Loadings During the Week Ended June 8, 1946**

<table>
<thead>
<tr>
<th>Region</th>
<th>Total Loadings</th>
<th>Revenue Freight Loaded</th>
<th>Received from</th>
<th>Total Receives</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Eastern Districts</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New England</td>
<td>39,050</td>
<td>24,003</td>
<td>24,003</td>
<td>24,003</td>
</tr>
<tr>
<td>New York</td>
<td>90,548</td>
<td>59,003</td>
<td>59,003</td>
<td>59,003</td>
</tr>
<tr>
<td>Mid Atlantic</td>
<td>37,828</td>
<td>25,000</td>
<td>25,000</td>
<td>25,000</td>
</tr>
<tr>
<td>South Atlantic</td>
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**Byrnes Leaves for Big Four Meeting**

Secretary of State Byrnes and his wife left Washington yesterday morning for Connally (D., Tex.), Chairman of the Senate Committee on Foreign Relations, for a two days’ conference in which President Truman and Mr. Connally (D., Tex.), Chairman of the Senate Committee on Foreign Relations, for a two days’ conference in which President Truman and Mr. Connally (D., Tex.), Chairman of the Senate Committee on Foreign Relations, for a two days’ conference in which President Truman and Mr. Connally (D., Tex.), Chairman of the Senate Committee on Foreign Relations, for a two days’ conference in which President Truman and Mr. Connally (D., Tex.), Chairman of the Senate Committee on Foreign Relations, for a two days’ conference in which President Truman and Mr. Connally (D., Tex.), Chairman of the Senate Committee on Foreign Relations, for a two days’ conference in which President Truman and Mr. Connally (D., Tex.), Chairman of the Senate Committee on Foreign Relations, for a two days’ 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at the same time also reported similar action taken by the

Burlington Insurance Institute, Bloomfield, N. J.

Broad Street Trust Company, Philadelphia, decided to increase its sources of $94,077,221 as of the opening of its fiscal year, 1946, after giving effect to the merger with Chestnut Hill Trust Company. The statement of condition shows capital stock, $1,000,000; undivided profits, $313,696, and total assets, $37,796,157. Of these, $313,696, deposits totaled $37,796,157.

Resources of the bank include cash and due from banks aggregating $35,000,000, S. Gov-

The Federal Reserve Bank of St. Louis, Mo., announced on June 15 that it had elected H. H. Kirk as an Assistant Vice-President of the bank at its annual meeting held in St. Louis.

Kirk was elected by the board of directors of the bank for a term of three years to succeed C. E. Mosler, who had been elected by the board to serve as Assistant Vice-President of the bank.

The Baltimore National Bank, Baltimore, Md., announced on June 13 that it had elected as its new president Robert H. Mosler, who will succeed H. H. Kirk, who was elected as an Assistant Vice-President of the bank.

Robert H. Mosler, who will succeed H. H. Kirk as president of the bank, has been a director of the bank since 1932.

The directors of the National Central Bank, Baltimore, Md., on June 13 declared a semi-annual dividend of $2 per share, which will be payable July 1 to shareholders of record June 28, an increase of 50c. per share, or 50 per cent, previously paid.

Checks have been sent out for the liquidation dividends of $1,900. The remaining proceeds of the liquidation dividends of the Baltimore Commercial Bank, Baltimore, Md., will be distributed to the stockholders of the National Central Bank, Baltimore, Md., which is a $30 par per share of the stock will be payable July 1 to shareholders of record June 28, an increase of 50c. per share, or 50 per cent, previously paid.

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