Transportation and Finance As Citizenship Responsibilities

By J. SPENCER SMITH, President, Tenafly Trust Company

Bank executive, in urging participation of citizens in government, stresses importance of transportation and finance in our economic life. Says we should aim at shafts at causes and not the effects we criticize or disapprove. Holds that transportation and finance underwrite everything we do, and both must be subject to regulation for public benefit and it is function of government to prevent monopoly in each field. Denies public control connotes public ownership.

A few months ago His Holiness the Pope, in addressing a group of women, stressed the fact that in this day and generation, as particularly in Italy, where women possess little right to vote, a responsibility was imposed upon them to see that their obligations as free citizens. To say the least, the Pope's message on the part of His Holiness was very timely. We, as men, have even a greater responsibility imposed upon us because our contacts and experiences in life are apt to be on a broader scale than those of housewives and career women.

*An address by Mr. Smith before the Rotary Club of Newark, N. J., July 29, 1946.

Who Gets the Consumer’s Dollar? The “Guaranty Survey,” published by the Guaranty Trust Company of New York, lays popular fallacy that capital gets more than half to mistaken notions concerning our economic system. Says U. S. census figures are misinterpreted. Holds returns to labor of more than six times that of capital.

“It would be interesting to know to what extent the industrial disputes that have done the country much harm, and that show some signs of breaking out again in the not distant future, are attributable to popular notions concerning the capital of our economic system. A popular report recently appeared in the press indicating that in, nearly three years out of four, the man on the street who has an opinion or an idea believes that ’capital’ receives a larger share of the products of industry than labor—that after all other costs are paid, “capital” gets more than half of the cake and labor less than half.” States the Guaranty Survey available dated New York in the current issue of “The Guaranty Survey,” marked by many business and financial conditions in this country.

Misleading the Census Figures

“The apparently prevalent idea that capital rather than labor receives the larger share may be due in part to casual or biased reading of statistics. ‘The Survey’ continues. ‘Wages in manufacturing industries are considerably less than half of the value added by manufacture as reported in the Census of Manufactures. In 1939, the last census year, wages totaled $40.1 billion, or less than 27% of the value added by manufacture. Value added by manufacture is defined as the difference between value of products of the manufacturer and cost of materials, containers, fuel and part purchased, electrical energy and, in recent years, cost of contract labor. This consideration might lead to the conclusion that these costs, too, are paid by the manufacturer, represent approximately the total cost of production and that the value added by manufacturer therefore measures the returns to the capital. If this were the case, the return to capital would in fact be considerably less than the return to labor.

“This is so far from being the case that the unadjusted census figures are worse than useless as a measure of the distribution of the consumer’s dollar in manufacture. The Census Bureau classifications just mentioned do not include depreciation, depletion or miscellaneous costs. They (Continued on page 667)

Let Minors Be Employed! By ROGER W. BABSON

Mr. Babson, in calling attention to increased juvenile delinquency, lays blame on child-like work. Advocates repeal of state laws prohibiting employment of minors and points out that in their present form work by our public schools, churches and other social institution... Gloucester, Mass., like most communities, is having trouble with juvenile delinquency. It is not alone especially in the breaking open of some colleges and uncourteous behavior of some Wellesley, Massachusetts, where I spend most of the week, it has been evident in the ruthless, unthinking, and unenlightened shape of school property for the children and the parents of the school absolutely no excuse.

Parenthood is Blamed The high and low departments put the blame upon parents. They state that too many parents are either at work — or away from home — when the children are running fast and loose throughout the town. Perhaps this criticism is altogether remembered that the parents are paying the salaries of.

(Continued on page 668)

The Financial Situation

Price control of a sort has been re-established. The New Dealers, the economic planners, the advocates of government management and control of everything, the semi-totalitarians in our midst have in that sense and in that degree won a victory. Of course, the real prize in the struggle recently coming to a close, or at all events moving to another stage in Washington — the battle for time to disclose a work of destruction that has revived and is again making the welkin ring with “direc¬tives,” free advice, false philosophy and well-simulated shouts of victory. Its wings have been clipped a little, its former head who had won the enmity for many months of Congress is gone, and it has lost ground to other government bodies, but there is in it a state of great agitation and activity.

Uncertainty! The characteristic feature of the situation which confronts the practical business man in the circumstances created by all this is uncertainty. No indications of “toughness” on the part of OPA, no multiplicity of rules by which it must henceforth live, no guesses as to the attitude of the newly appointed “Decontrol Board,” and no assurance from any living person or any governmental authority can do very much to reduce this uncertainty. The passage of time may affect our economic situation, because it is most likely to be done fact. The facts remain, however, that restrictions which have been by law imposed upon price control officials are difficult of interpretation and even more difficult of practical application in many cases, and so long as this is true these restraints may well mean very much less real relief than would appear on the surface.

In any event, the market is in a state of flux, and the Federal Gov.

From Washington Ahead of the News

By CARLISLE BARGERON

Members of Congress are getting away from here this week. We have in and out of doors to be here. We have also the Senate and the House back in session. If he does, to get a quorum, he will have to send the sergeant-at-arms, all over the United States.

The members are frightened. What they feared would happen after a war and the inevitable disillusionment, has set in. There was a time when the people had a good faith and reason to feel the same way.

(Continued on page 664)
President Signs Stockpiling Bill

President Franklin D. Roosevelt has signed a major bill establishing a strategic materials program. The measure authorizes the Secretary of Commerce to control the use and distribution of strategic materials, including steel, iron, copper, and rubber. The bill is intended to ensure the security of the nation's economy by controlling the flow of these essential materials to the strategic industries. The Secretary of Commerce will have the authority to issue regulations and orders to carry out the provisions of the bill.

## Changes in Indexes of Industrial Production

The industrial production index for May showed a decline after a series of increases. The index fell from 157.4 in April to 156.7 in May, a drop of 1.08. The index for the first five months of 1946 shows a gain of 12.6% over the same period last year. The index for May represents a gain of 22.4% over the base period of 1926-29. The gains in May were in the production of new motor vehicles, in the manufacture of steel and nonferrous metals, and in the production of electrical equipment.

## Employment

Employment in manufacturing industries declined in May, with the number of workers on nonfarm payrolls falling to 27.8 million, a decrease of 92,000 from the previous month. The unemployment rate remained unchanged at 3.1%.

## Commodity Prices

Prices of farm products and goods advanced sharply after April 15. The prices for wheat, corn, and soybeans increased significantly. The index for farm products rose from 136.1 in April to 140.5 in May, a gain of 3.2%. This was the largest monthly increase in the index since January 1945. The index for industrial goods also rose sharply, with the index for textiles increasing from 134.1 in April to 137.8 in May, a gain of 2.8%.

## Bank Credit

Bank credit to industry and government increased in May. The Federal Reserve Board reported that bank credit to industrial and government borrowers increased by $250 million in May. The increase was due to increased lending to government agencies and to increased loans to industry.

## Summary

The economic data for May indicate a continuation of the strong economic growth that has been occurring throughout the year. While there were some minor setbacks, the overall trend remains upward. The government's strategic materials program will likely have a significant impact on the economy, as it is expected to help ensure the nation's security and economic stability.
House Group Approves $75 Million Loan For Philippines

A $75,000,000 credit for the proposed loan by the House Committee on Appropriations was approved by Representative C. A. Young, chairman of the committee, as requested by the Philippines Government. The loan is to be used for the development of the Philippine railway system. The credit will be used to extend existing facilities and to construct new ones. The Philippines Government has agreed to the terms of the loan and will make a payment of $5,000,000. The loan will mature in 20 years. The Philippines Government has expressed confidence that the loan will be repaid in full.
**The Financial Situation**

(Continued from first page)

The doubt today persists as to whether the lag in acceptance at a price a year ten months ago that now asked? Some such de-
velopments actually occurred several years ago, and the results are known and read of all men.

It is also common to say that different articles or commodities react differently to price changes. Demand for some products increases or decreases, and for others it is relatively inelastic.

The demand for bread is relatively inelastic, and for automobiles or chocolate, the demand increases or decreases with a reduction in price in a far less degree than would be the case with such products as costume jewelry or chocolate candy.

What do the legislators and the government officials mean when they set up an equality of supply and demand as a prerequisite to de-
control? Which is more important, control or prices at current official prices? At some other price, will the market be in equilibrium or out of control? If the latter, what is the criterion to guide the selection of the price? If such a price is set at a low rate in relation to cost of pro-
duction, supply will never be equal to demand unless production is induced via the black markets. If the price is set at a level below what a consumer would be willing to pay freely, then the article would tend to be in perpetu-
ity scarce. The result is that the price will rise in price whether control is lifted. If prices are set too high, shortages of production costs and demand, official prices are not likely to obtain long or generally, and control will fail.

From such reasoning certain conclusions naturally follow: the right to supply and demand to under control and real equilib-
rium which would leave prices competitive. It is concluded that control should be relinquished, the official prices must be right. A second is that the price must be right which would be the natural law of supply of demand to stay.

This from it is a very long step to the conclu-
sion that the control author-
ities can accomplish the task they set out for themselves only if they do nothing at all! The control reaches not only the whole price control notion to an absurdity—which it really is in any event.

**Alleged Facts**

There are no other exceedingly dangerous aspect of much of the official propa-
ganda, that has been found in the presentation of the facts, although repres-
sently posing "facts," but which are nothing less than inventions. No one can doubt that there has been much sheer intelle-

**President Signs Rivers and Harbors Measure**

President Truman signed on July 24 the Rivers and Harbors measure involving an ultimate expenditure of nearly a billion dol-

**Credit to Netherlands Indies**

Credit to 100 million dollars has been extended to the Netherlands Indies for the purchase of United States industrial goods and materials for economic and social development of the former Dutch East Indies. The agreement was announced at Washington on Thursday, July 24. The U.S. Department of State estimate of the economic value of the agreement is $200 million, $100 million of which is for post-war development work. The remainder is for improvements now under construction.

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Bank Holdings of Restricted Treasury Bonds

The Federal Reserve Bank of St. Louis announced that it had amended its regulations governing the holding of restricted Treasury bonds in commercial banks, effective May 17, 1946. The amendments were designed to enable banks to retain their existing holdings of these bonds and to acquire additional amounts of restricted Treasury bonds, subject to certain conditions.

The restrictions on the holding of restricted Treasury bonds were lifted, except for a few minor exceptions. Banks were permitted to hold restricted bonds in amounts equal to 15% of their capital and surplus, or the equivalent of $500,000, whichever is less. The Bank of St. Louis stated that it was working in addition to and shall be kept in separate accounts from restricted bonds which were acquired in other ways.

Restricted Treasury bonds are those which, with minor exceptions, may not be owned by commercial banks prior to designated dates. The exceptions have been (1) 1% of the deposits of banks which were permitted concurrently with the 6th War Loan and the Victory Loan, and (2) the restricted investments of their savings deposits, and (3) the acquisition by commercial banks of control over a commercial bank through the purchase of its entire capital stock.

The new regulations provide that the restricted issues of Treasury bonds are outstanding in the amount of $53.5 billion. Of this amount, $53.5 billion are issues except one are restricted from commercial banks. The exception is the issue of 1941 bonds which are outstanding in the amount of $1.1 billion. They are non-registered for commercial banks ownership in 1946. There remain $40.6 billion of new issues outstanding which are not eligible to commercial banks until some time after the end of 1946, or from six to 16 years from now. The following is a list of the restricted securities classified by the earliest dates upon which commercial banks can own them.

<table>
<thead>
<tr>
<th>Year</th>
<th>Current Issue</th>
<th>New Issue</th>
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<tbody>
<tr>
<td>1939</td>
<td>6-1/2 % 1941</td>
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The RFC Extension

The RFC extension bill for 1947 was recommended for a vote on July 23 by the House Banking and Currency Committee chairman, Representative Spence (D-Ky). The extension of the RFC would provide for a one-year extension of the RFC, which was established in 1932.

Let Minors Be Employed, Says Babson

(Continued from first page) The RFC is necessary for the development of the economy, for the RFC is the only organization that can assure the security of the RFC. The RFC is necessary for the development of the economy, for the RFC is the only organization that can assure the security of the RFC. The RFC is necessary for the development of the economy, for the RFC is the only organization that can assure the security of the RFC. The RFC is necessary for the development of the economy, for the RFC is the only organization that can assure the security of the RFC. The RFC is necessary for the development of the economy, for the RFC is the only organization that can assure the security of the RFC.

RFC Extension Approved

The RFC was extended to June 30, 1947, under a measure approved on July 23 by the House Banking and Currency Committee chairman, Representative Spence (D-Ky), who explained to reporters that a decision on a longer extension was deferred because of an understanding that the RFC would continue for another year.

New Point of View Needed

President Truman is not the only person who is concerned about the current economic situation. The present policy of the RFC is to encourage the development of new industries. The RFC is responsible for the development of new industries. The RFC is responsible for the development of new industries. The RFC is responsible for the development of new industries. The RFC is responsible for the development of new industries. The RFC is responsible for the development of new industries.

Night Sessions on Housing Bill

After efforts by Administration spokesmen to strike a balance between the House Banking and Currency Committee and the Senate Banking Committee, a measure was introduced in the Senate on July 23 by Senator George Thomas, which would give the House Banking and Currency Committee a one-year extension of the RFC. The Senate Banking and Currency Committee, which had previously rejected the extension bill, has now agreed to consider the extension bill. The Senate Banking and Currency Committee voted on July 23 by a vote of 44 to 34 to consider the extension bill. The Senate Banking and Currency Committee voted on July 23 by a vote of 44 to 34 to consider the extension bill. The Senate Banking and Currency Committee voted on July 23 by a vote of 44 to 34 to consider the extension bill. The Senate Banking and Currency Committee voted on July 23 by a vote of 44 to 34 to consider the extension bill. The Senate Banking and Currency Committee voted on July 23 by a vote of 44 to 34 to consider the extension bill.
Transportation and Finance
As Citizenship Responsibilities

(Continued from first page)

devotees to accomplish this end, in our lusty thinking, we usually at least term the "effects" of the faults that are between man and man, and class and class, and between statesmen nor, may I say, we, the people, if we are to gather time or undergo the laborious efforts to determine the "cause" or "causes" of these effects, let alone the economic life and lead to the difficulties of life. It is not in this connection, I believe, and I face with our responsibilities as citizens.

As we read the Constitution of the United States and the Dec-
ded to every one of us must constantly keep in view of the new thought, the new products on the road. To stop learning is to begin to decline. To say "We "will go" is folly—an invitation to ruin. The people are the true in-
\citizen is the only one who can serve
\citizen is the only one who can serve the minimum responsibility of good citizenship.

Transportation and Finance

As Citizenship Responsibilities

This is the spirit that I venture to suggest for particularly provocative and

improve, we should endeavor to find their "values." It is in this spirit that I advocate "transportation" and the other "finance." If you will bore into our minds the, and over how all the other factors of

domestic, and the contribution to regulation and control for the protection and benefit of the public. We can have several kinds of currencies in the same country unless we want to. Nor can we have haphazard transpor-
tion; rate was aimed at establishing monopolies, nor dis-

imentary rates that favor one region against another. That reg-
tural, and the benefits of the public,

money. Call it what you will, in the final analysis it is "finance"

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Calder of NAM Group Urges Equal Opportunity

For Small Business to Compete With Large

Declaring that small business should have "equal opportunity to compete with large concerns in free enterprise," Calder, President of the National Association of Manufacturers, yesterday issued a statement supporting the Small Business Administration's efforts to overcome the barriers to growth of the worthy small business man.

In the statement, Calder said the Small Business Administration is needed to overcome "the tax problem, the financial problem, the cost problem and all the other problems of business that small business does not have to face.

"The public is being led to believe that the problem is nonexistent, that the small business has its own way of getting along, which has long existed in this country."

On the contrary, he says, the changes have been many and major, emphasizing, in part to the point that this process caused the depression. Serious efforts to help small business should consider not only the tax problem, but the financial problem of business relative to big business, the competitive position of the small business relative to large business, and the various types of plans for helping the small business man.

Webb New Budget Chief

It was made known on July 21 that James E. Webb, of Virginia, had been selected by the Senate to be Secretary of the Interior, replacing Harold D. Smith, who resigned to become Vice-President of the North American Aviation Co., to be Secretary of the Interior.

The appointment was announced by Senator Pat Harrison, Chairman of the National Resources Committee.

Washington Afterhead of the News

(Continued from first page)

The attitude of the vole, is one reason for the treaty with the newross, is that they didn't like the special nature of the treaty. They felt in the first place and then to learn that some members of Congress were planning to vote for the treaty. This being the case, the story of Jim Mead who is to be the newross. He is, of course, the man who is going to run the country, so he has to be in the news. He is, of course, the man who is going to run the country, so he has to be in the news. He is, of course, the man who is going to run the country, so he has to be in the news. He is, of course, the man who is going to run the country, so he has to be in the news.
Security Tax Continued at 1% Bill Amended

The House Ways and Means Committee on July 14 reversed its previous stand for an increase in the income, estate, and gift tax rates and the insurance tax rate, which it had voted to retain for another session. The Committee also eliminated a provision for increased rates to liberalize the deduction of payments to the needy.

The amendment was accepted on July 24 by the House, where it had already been adopted. The security tax rate, preventing an automatic rise of 2.5% beginning on Oct. 1, was reduced to 1.5%, but proposed exemptions were limited to $500,000 per family annually. The proposed 50% limitation on payments to the needy was also eliminated.

The bill went back to the Senate, where it is immediately in jeopardy of trouble. Representative Knudson (D., Minn.) has been appointed an escort by Chairman Doughon (D., N. C.), of the Ways and Means Committee, to enable the Senate conference committee for additional negotiations to meet in two houses.

A new amendment proposed by a unanimous consent request to amend the bill to the conference committee. The amendment is designed to prevent the Senate sliding scale from being made applicable in larger Federal grants for needy aged, the needy blind and dependent children. The Associated Press Washington reports that if the Senate conference committee does not agree to the amendment, a vote of veto by President Truman is expected.

Regarding the House action, the Amendment was interpreted as a concession in the Senate Social Security Act, including special benefits for veterans' families. The amendment has not been accepted in any of the Senate versions of the bill.

"Amid cries of "pop," the House by a 163 to 62 ballot prohibited any amendments on the Senate bill, thus defeating a drive by a group of Senate members to include a provision for veterans' families. The amendment was defeated by a 197 to 64 vote in the House.

The amendment, which now goes to the Senate, is agreed to by all amendments in the Social Security Act, including special benefits for veterans' families. The amendment has not been accepted in any of the Senate versions of the bill.

"The bill contains a provision for a $25 a month payment, but the amendments which have been made to the bill were only those which the House wanted to be considered.

"Chairman Doughon (D., N. C.) of the House Ways and Means Committee told the House "this bill is nothing but a vote or nothing.

The bill is a measure to provide no provisions for expansion of Social Security insurance coverage, but the bill is a step in the right direction.

Dunn Ambassador to Italy

President Truman on July 22 appointed Mr. James C. Dunn of New York to succeed Mr. Charles J. Stettinius, Jr., as ambassador to Italy. The Senate confirmed the nomination on July 25 by a vote of the Senate majority and Mr. Dunn is now on his way to Rome.

Mr. Dunn was appointed Assistant Secretary of State in December, 1944, when Secretary Edward R. Stettinius, Jr. named him as the American representative at the London peace conference. He is also a veteran and has been in the Foreign Office since 1935.

Mr. Dunn is here after having returned to Paris last week. He is expected to play a prominent part in the consideration of peace treaty proposals at the 21-nation conference which is to meet in Paris in the French capital next week.

From Rome, July 22 Associated Press reported that Mr. Dunn arrived in Rome after giving its assent to the appointment of Mr. James F. Byrnes on the Council of Foreign Ministers. Mr. Dunn is now here after being in Rome last week.

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Cottonseed Receipts to June 30

On July 12 the Bureau of Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for the month ended June 30, 1946 and 1945.

COTTONSEED PRODUCTS PRODUCED, SHIPPED AND STOCKED

For the sugar Cuban Mill Owners Association ratified on July 16 the contracts for the sugar crops of 1946 and 1947. The contracts are to be signed by the Secretary of State of the United States to buy the 1946 and 1947 Cuban sugar crops, the contract covering sale of the crops to the United States government.

The contract was signed on July 16 at the office of the President of Grau, according to the Associated Press from Havana. At the last month two clauses were inserted in the contract that were designed to protect Cuba against any harmful action.

However, it was thought that Cuba might be considered harmless to her sugar industry. Under the contract Cuba will be protected from any harmful action.

The second clause states that Cuba will be protected from any harmful action.

Hotel Sales in April

Horwarth and Horwarth, New York public accountants in their June "Hotel Bulletin," published a city-by-city analysis of the city’s and sections either showing the same or smaller increases in total sales, in view of the fact that the depression in sales of all hotels apparently had only a small effect on total sales, in April, at least. The hotel business, however, is really grazing on a small decrease, the over-all average gain was lower by one point than in March." Continuing their advice says:

"Not that there has been any decline in the average rate or even of a decisive general abatement of the boom is confirmed by the fact that the scattered hotels grouped as All Others continue their remarkably strong showing in most of the larger and smaller cities, with the exception of San Francisco.

"New York City fell a little behind last month on all points; and the Chicago and Philadelphia gains were considerably smaller; that in some cities the improvements over 1945, 1946 is probably partly due to the three ones for April as for March, and just about matching the averages for the year to date. Indeed this group's increase in total sales is lowest this month—18%, while the largest is 20% recorded by Chicago and the smallest by San Francisco.

The variations from the month before the other places were slight. The declines of 1% in total sales and 4% in restaurant sales for the Pacific Coast simply mean that the big gains of the war years for that section cannot invariably be matched now that the continuous movement of fighting forces is over. That section did, however, report an average April occupation of 95%, which is two points higher than that for March.

The highest occupation for the month was 97% for Cleveland, and the lowest was 91% for Philadelphia, the country-wide average being 94%.

On July 12 the Bureau of Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for the month ended June 30, 1946 and 1945.

COTTONSEED PRODUCTS PRODUCED, SHIPPED AND STOCKED

The report includes the return of cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for the month ended June 30, 1946 and 1945.

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The report includes the return of cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for the month ended June 30, 1946 and 1945.
**Weekly Coal and Coke Production Statistics**

The total production of soft coal in the week ended July 20, 1946, was 13,077,000 tons, as estimated by the United States Bureau of Mines, compared with 12,718,000 tons the previous week. This was an increase of 3.6% over the corresponding week of 1945, when compared with 12,282,000 tons produced during the period from Jan. 1 to July 11.

Production of Pennsylvania anthracite for the week ended July 20, 1946, as estimated by the Bureau of Mines, was 1,530,000 tons, compared with 1,611,000 tons the previous week. This was an increase of 5.1% over the corresponding week of 1945, when compared with 1,452,000 tons produced during the period from Jan. 1 to July 11.

The Bureau also reported that the estimated production of bit-vue, or any other industry or industry, showed an increase of 4.5% over the corresponding week of 1945, which was an increase of 5.8% over the corresponding week of 1945.

One Canadian failure was reported as compared with 2 in the corresponding week of 1945. The number of coal and coke shipments from authorized sources for the week ended July 20, 1946, was 6,000,000 tons, as estimated by the United States Bureau of Mines.

**Estimated United States Production of Bituminous Coal and Lignite**

<table>
<thead>
<tr>
<th>Year</th>
<th>Bituminous Coal and Lignite Production (in millions of tons)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1946</td>
<td>134,700</td>
</tr>
<tr>
<td>1945</td>
<td>134,700</td>
</tr>
</tbody>
</table>

**Weekly Estimate of Pennsylvania Anthracite and Coke**

<table>
<thead>
<tr>
<th>Year</th>
<th>Pennsylvania Anthracite Production (in millions of tons)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1946</td>
<td>12,600</td>
</tr>
<tr>
<td>1945</td>
<td>12,600</td>
</tr>
</tbody>
</table>

**Estimated Weekly Production of Bituminous Coal and Lignite, 1946**

- **State**
  - Alabama: 3,500
  - Montana: 3,000
  - Wyoming: 5,700
  - Others: 3,000
- **Total**: 13,800

**Weekly Retail Volume of Coal and Coke**

<table>
<thead>
<tr>
<th>Week</th>
<th>Estimated Retail Volume of Coal and Coke (in millions of tons)</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 13</td>
<td>7,000</td>
</tr>
<tr>
<td>July 6</td>
<td>7,000</td>
</tr>
<tr>
<td>June 29</td>
<td>7,000</td>
</tr>
</tbody>
</table>

**State**

- **Alabama**: 1,000
- **Montana**: 1,000
- **Wyoming**: 1,000
- **Others**: 1,000

**Total**: 4,000

**Coal and Coke Price Index**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>1946</td>
<td>120</td>
</tr>
</tbody>
</table>

**Retail and Wholesale Trade**

- **Retail Volume of Coal and Coke**: 8,000
- **Wholesale Volume of Coal and Coke**: 10,000

**State**

- **Alabama**: 1,000
- **Montana**: 1,000
- **Wyoming**: 1,000
- **Others**: 1,000

**Total**: 4,000

**Retail Food Volume**

- **May**: 1,000
- **June**: 1,000
- **July**: 1,000

**Savings-Lend Loans**

- **First Half**
  - The amount of mortgage loans made by the Federal Home Loan Banks in the State of New York during the first half of 1946 was $10,000,000,000, as reported by the Federal Home Loan Bank of New York.

**The State of Trade**

(Continued from page 623)

one month ago, and 1,600,000 tons one year ago.

**Railroad Freight Loadings—Coral loadings of revenue freight for the week ended July 24, 1946, averaged $2,491,000, as the Association of American Railroads reported. This was an increase of $2,491,000 from the previous week, and 3,848,000, or 4.4% above the corresponding week for 1945.**

**Decline occurred in both carloadings and in weekly volume, but was sharpest among those with liabilities.**

**Weekly Total Market Activity**

The total market activity was stimulated by active mill and trade demand. Among the important factors in the rise included the favorable supply and distribution outlook for cotton, which was reported to be strong for American cotton from both domestic and foreign sources. The daily rate of mill consumption of cotton was reported to be above the highest since June 1945. Some selling activity was noted in the cotton markets, but the volume was less than a week previous.

**Following the board of directors, trading in the Bos-****ton, New York, and Philadelphia markets, was reported to be steady. Wholesale prices for hard red winter wheat in the Chicago, St. Louis, and Chicago markets were reported to be slightly lower than the corresponding week of 1945.**

**Department store sales on a country-wide basis, as taken from the Federal Reserve Board's in-****dex for the week ended July 24, 1946, increased by 27% above the corresponding week of 1945.**

**Wholesale markets in New York City last week were noted to be of activity as a consequence of the substantial rise in prices. The new form of price control, which has been promulgated, is practically liquid, with the result that traders are now more discriminating in the matter of taking orders and asking prices for all goods that do not seem to be of a quality worth the higher prices.**

**Producers of men’s and boys’ clothing are not shipping at present, and orders are not being taken, but the fact that prices have risen sharply is indicative of a new upturn in the industry.**

**According to the Federal Re-****serve Bank’s index, department store sales for the week ended July 24, 1946, were 13% above the corresponding week of 1945.**

**Savings-Lend Loans**

- **First Half**
  - The amount of mortgage loans made by the Federal Home Loan Banks in the State of New York during the first half of 1946 was $10,000,000,000, as reported by the Federal Home Loan Bank of New York.
Gross and Net Earnings of United States Railroads for the Month of April

Substantial decreases in both gross and net earnings were recorded by the Class I railroads in the month of April when these figures are compared with those of March. The decrease in gross earnings was $22,849,044 or 7.29%, which was equivalent to a decrease of $188,632,046 or 76.29%. A comparison of both gross and net earnings for the whole country by month of the year, 1946 and 1945, presents the subjoined table.

<table>
<thead>
<tr>
<th>Month of April</th>
<th>1946</th>
<th>1945</th>
</tr>
</thead>
<tbody>
<tr>
<td>Miles of 111</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross earnings</td>
<td>$383,076,472</td>
<td>$422,850,000</td>
</tr>
<tr>
<td>Net earnings</td>
<td>$206,076,020</td>
<td>$242,850,000</td>
</tr>
</tbody>
</table>

Turning to the geographical breakdown of these totals, we find that all districts and regions recorded decreases in both gross and net earnings. The largest percentage decrease in gross earnings was shown by the Pacific States region. This decrease of 18.95% was followed by one of 13.45% in the Central Eastern region. The smallest decrease, one of 8.02%, was in the New England States. In net earnings the Pacific States region recorded a deficit of $3,157,466, which was 19.42% less than in March. The Central Eastern region again showed the second largest decrease with a minus of 16.14%. The smallest decreases were in the New England States and the Great Lakes region respectively. The details broken down into geographical sections are presented in the following table. The explanation of the area covered by each region is found in the footnote appended to the table.

<table>
<thead>
<tr>
<th>District and Region</th>
<th>Gross Earnings</th>
<th>Net Earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1946</td>
<td>1945</td>
</tr>
<tr>
<td></td>
<td>£,000</td>
<td>£,000</td>
</tr>
<tr>
<td></td>
<td>(1) (2) (3) (4)</td>
<td>(1) (2) (3) (4)</td>
</tr>
<tr>
<td>Eastern States</td>
<td>$34,102,014</td>
<td>$30,224,660</td>
</tr>
<tr>
<td>Southern States</td>
<td>$22,374,010</td>
<td>$18,872,500</td>
</tr>
<tr>
<td>Northern States</td>
<td>$17,324,010</td>
<td>$15,217,500</td>
</tr>
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<td>$34,102,014</td>
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</tr>
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<td>Northern States</td>
<td>$17,324,010</td>
<td>$15,217,500</td>
</tr>
</tbody>
</table>

New Capital Issues in Great Britain

The following statistics have been compiled by the Midland Bank, Limited. These comparisons of issues of new stock and debentures subject to revision, all borrowings by the British Government and its agencies, provision for the revaluation of reserve funds and undivided profits; sales of already issued securities; and net additions to capital account. The figures, which have been issued for the United Kingdom, and include the issues of securities previously held in the United Kingdom, but held in foreign countries. The amounts of municipal and county authorities which are not specifically limited. In some cases the figures are on the basis of issues at

NWSB Ruling on Premium Wage Payments.

The official ruling of the National Wage Stabilization Board, redefining the conditions for the approval of premium wage payments without prior approval, which is to be incorporated in the national orders on wage increases to be issued shortly, has been brought to the attention of the regional offices. According to the ruling the Board has joint jurisdiction with the Executive orders of the United States to the "Joint Commission on National Security and Defense." The Board's premium wage ruling holds that:

1. If a premium payment was approved by the Executive order of the United States, as providing a basis for retirement of Executive order provisions of Executive Order 72, which will be issued shortly, may be disapproved. The Executive order provides for the retirement of Executive order 72, which will be issued shortly, may be disapproved. This Executive order provides for the retirement of Executive order 72, which will be issued shortly, may be disapproved.

The Board's premium wage ruling has been brought to the attention of the Head of the Office of the National Wage Stabilization Board, and it is generally accepted that changes may still be made.

Brisbane Bonds Called

The National City Bank of New York, as trustee for the bonds of the National City Bank of New York, is notifying holders of the bonds of the Brisbane Sinking Fund 5% Gold Bonds due March 15, 1946, of the call for the principal amount of these bonds to be redeemed. The call is to be for the percentage of the principal amount on Sept. 1, 1946, at 101.6491, but the call has been presented for payment, with an unmailed interest coupons, at the Head Office of The National City Bank of New York, 55 Wall Street, New York. The notice also states that on July 31, 1946, the principal amount of the bonds previously called for redemption had not been presented for payment.

Gift Parcels for Hungary

On July 25 Postmaster General James E. Farley announced that a new system of gift parcel service has been created that will gift parcels for Hungary may contain any number of objects up to 3,000 principal amount of the bonds previously called for redemption had not been presented for payment.
National Fertilizer Association  

Commodity Price Index Declines  

Three weeks of sharply rising prices for the wholesale commodity index, as reported by The National Fertilizer Association, and made public on July 29, declined to 170.8 in the week ended July 27, from 172.4 the last week. The recession of the index since May 4, 1946, the index was 1.6% below that of the previous week. The index fell from 172.4 in the week ended July 27, 1945, at which time it stood at 141.5, and 158.5 in the week ended June 1945. The association stated that this was the first time in the past 10 weeks that the index had declined.  

Steel Operations Maintained at High Level  

"The rebirth of OPA has quieted down the consistent rumors that steel production would be curtailed. Although prices have not moved much higher, reports "The Iron Age," national purchasing agents, that buying pressure is rather strong. Even the brief price advance were tracked by the Steel Institute, during the coming winter months, but actually mills are drawing from their inventories at rates far faster than steel is being produced.  

The American Iron and Steel Institute has just released a report that telegraphic reports which it has received indicate that the operating mill inventories and raw material inventories, having 94% of the steel capacity of the industry, still have a capacity for the week beginning July 30, 1946, of 5,442,000 tons for the week ending July 11, 1946.  

The reduction in steel inventories, 1,426,988 tons, previously reported, was 1,433,903 tons, but prices for the week ending July 11, 1946, were $1,421.794 per ton.  

The report states that the index of steel prices for the week ending July 30, 1946, was 3,986,750, down from 4,353,351, for the week ending June 28-29.  

The financial and business review of the week ending July 29, 1946, notes that it is expected that the steel industry will be able to maintain its present high levels of production for some time.  

The index of steel prices for the week ending July 30, 1946, was 3,961,865, down from 4,377,152, for the week ending June 28-29.  

The report notes that the index of steel prices for the week ending July 30, 1946, was 3,940,854, down from 4,415,889, for the week ending June 28-29.  

The report notes that the index of steel prices for the week ending July 30, 1946, was 3,978,426, down from 4,321,794, for the week ending June 28-29.  

The report notes that the index of steel prices for the week ending July 30, 1946, was 3,976,750, down from 4,280,000, for the week ending June 28-29.  

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The report notes that the index of steel prices for the week ending July 30, 1946, was 3,961,865, down from 4,377,152, for the week ending June 28-29.
Daily Average Crude Oil Production for Week Ended July 20, 1946 Increased 2,700 Bbls.

The American Petroleum Institute estimates that the daily average crude oil production for the week ended July 20, 1946, was 4,937,100 barrels, an increase of 2,700 barrels per day over the preceding week and a gain of 159,100 barrels over the daily average figure for the year. The net basic all-rail output at 62,510,000 barrels a week was the highest for the four weeks ending July 13, 1945, Daily production for the four weeks ended July 20, 1946, averaged 13,823,500 barrels. The Institute reports as follows:

Reports received from refining companies indicate that the industry as a whole ran to stills on a Bureau of Mines basis approximately: 4,036,000 barrels of crude oil daily and produced 12,988,000 barrels of gasoline—3,015,000 barrels of distillate fuel, and 8,271,000 barrels of residual fuel during the week ended July 20, 1946; and had in storage at the end of that week 89,329,000 barrels of finished distillate fuel and 12,490,000 barrels of kerosene; 42,611,000 barrels of distillate fuel, and 49,177,000 barrels of residual fuel.

Mary's Bond Prices and Bond Yield Averages

Mary's computed bond prices and bond yield averages are given in the following table:

<table>
<thead>
<tr>
<th>YEAR</th>
<th>BBL</th>
<th>U. S. A. Bonds</th>
<th>Treasury Bills</th>
<th>Corporate by Railways</th>
<th>Corporate by Group</th>
<th>U. S. A. Bills</th>
<th>Treasury Bills</th>
<th>Corporate by Railways</th>
<th>Corporate by Group</th>
<th>U. S. A. Bills</th>
<th>Treasury Bills</th>
<th>Corporate by Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>1946</td>
<td>2,676</td>
<td>2.50</td>
<td>2.30</td>
<td>2.14</td>
<td>2.00</td>
<td>2.20</td>
<td>2.00</td>
<td>1.82</td>
<td>1.64</td>
<td>1.48</td>
<td>1.32</td>
<td>1.16</td>
</tr>
<tr>
<td>1945</td>
<td>2,178</td>
<td>2.50</td>
<td>2.30</td>
<td>2.14</td>
<td>2.00</td>
<td>2.20</td>
<td>2.00</td>
<td>1.82</td>
<td>1.64</td>
<td>1.48</td>
<td>1.32</td>
<td>1.16</td>
</tr>
<tr>
<td>1944</td>
<td>1,680</td>
<td>2.50</td>
<td>2.30</td>
<td>2.14</td>
<td>2.00</td>
<td>2.20</td>
<td>2.00</td>
<td>1.82</td>
<td>1.64</td>
<td>1.48</td>
<td>1.32</td>
<td>1.16</td>
</tr>
<tr>
<td>1943</td>
<td>1,182</td>
<td>2.50</td>
<td>2.30</td>
<td>2.14</td>
<td>2.00</td>
<td>2.20</td>
<td>2.00</td>
<td>1.82</td>
<td>1.64</td>
<td>1.48</td>
<td>1.32</td>
<td>1.16</td>
</tr>
<tr>
<td>1942</td>
<td>684</td>
<td>2.50</td>
<td>2.30</td>
<td>2.14</td>
<td>2.00</td>
<td>2.20</td>
<td>2.00</td>
<td>1.82</td>
<td>1.64</td>
<td>1.48</td>
<td>1.32</td>
<td>1.16</td>
</tr>
</tbody>
</table>

Result of Treasury Bill Offering

The Secretary of the Treasury has announced that the tenders for $13,000,000 and thereabout of 91-day Treasury Bills accepted on July 1 and to mature Oct. 21, which were offered on July 2, were not substantially oversubscribed.

The average price for the $13,000,000 sold was 99.791; an improvement of 0.003 from the previous offering.

The average price, 99.791; equivalent rate of discount approximately 0.376%; premium of accepted competitive bids.

High, 99.807; equivalent rate of discount approximately 0.376% per annum.

Low, 99.665; equivalent rate of discount approximately 0.376% per annum.

(71% of the amount bid for at the low price was accepted).

Cotton Spinning for June

The Bureau of the Census announced on July 22, that in June the average number of cotton spinning spindles in the United States was 8,654,010, the highest number reported since May 13, 1946, of which 21,969,776 were operated at some time during the month, compared with 21,993,408 in May, 21,972,794 in April, 21,970,244 in March, 21,625,160 in February, and 21,629,662 in January.

The Bureau figures, in fact, show an increase of about 1.5% in June, as compared with May, of which 386,301 spindles in place, compared with 21,969,776 in June, and an increase of average of 1.1 spindles per spindle in place, for last month's 21,969,776, and 21,939,520,219,200 in June, and 21,625,160 in May, 21,618,966 in April, 21,629,662 in January.

The aggregate output of the 8,654,010 spindles in June amounted to 9,365,000,000 bales, compared with 9,329,520,000 in May, 9,333,100,000 in April, 9,315,000,000 in March, 9,804,000,000 in February, and 9,839,000,000 in January.

Therefore, the increase in June was 111.6% capacity. The percent, on the same activity basis, was 100.5 for May, 109.7 for April, 107.1 for March, 110.1 for February, 110.7 for January, 109.5 for December, 104.6 for November, 102.2 for October, 97.7 for September, 100.5 for August, and 111.5 for June, 1945.

Wakeham, Martin Named By Richmond Reserve BK.

The Richmond Federal Reserve Bank announced the appointment of Martin Wakeham to replaced Upton S. Martin, who was made governor of the bank. The appointment was made in the matter of July 23, which added:

"Martin has held the position of Examiner since Feb. 1, 1942, and previously for eight years as a member of the examiner's staff of the Comptroller of the Currency."

Railway Employees

Now Total 1,329,724

Employees of Class I railroads of the United States, as of July 30, 1946, was 1,329,724, a decrease of 4.66% compared with the count of July 25, 1945, but an increase of 2.72% over May, 1946, according to the latest report of the Bureau of labor Statistics of the United States Department of Labor. The railroad industry of the United States is now in the hands of the Railroad Labor Board, which is composed of three members each of the labor and management. The railroad industry of the United States is now in the hands of the Railroad Labor Board, which is composed of three members each of the labor and management.
Wholesale Prices Rose 2.8% in Week Ended July 20®

"Wholesale prices rose 2.8% last week principally because of advances in agricultural and industrial products, and the Bureau of Labor Statistics, U.S. Department of Labor, reports that in the week ending July 20 the index of wholesale prices advanced from 240.2 to 245.4, or 2.1% above the previous week. This is the 10th consecutive week of price increases, the largest advance since the week ending May 13, 1943, when the index rose 5.7%. It has been relatively high for the past 12 weeks.

Farm Products and Foods. Average prices of farm products advanced 3.4% with higher prices for livestock, grains and raw cotton. Continued advance in cotton prices reflected a 4% increase in the price of cottonseed meal, which paid out the highest increase of all groups during the week. The index of farm products advanced 13.7% higher than a month ago and 23.8% a year earlier.

The advance of 6.0% in average prices of food reflected continued price advances in meats, dairy products and cereals which more than offset decreases for fruits, vegetables and fruits. Food prices were one-third above a year ago and 25% higher at the suspension of OPA. There were further sharp advances to meet price increases following the advances in livestock quotations. Butter prices advanced slightly higher but there was some resistance to higher prices in Eastern markets. The increase in cheese prices due to scarcity surpassed the amount of the subsidy previously received. Floor prices advanced above $1.00 a barrel and flour prices were higher reflecting shortages, and green coffee prices increased in response to higher exchange rates.

Other Commodities. Although prices for most manufactured products remained unchanged, there were a number of advances for foods in line with increases in other basic food groups and the increase in sugar, flour and salt, and to some dates in grains, cereals during the week. The average price of all commodities other than farm products dropped 0.2%. The average price of goods in all groups of 29 types of hides and skins was higher by 3.6% to $1.10, a year ago and 25% higher at the suspension of OPA. There were four sharp increases to meet price increases which followed the advancing livestock quotations. Butter prices averaged slightly lighter but there was some resistance to higher prices in Eastern markets. The increase in cheese prices due to scarcity surpassed the amount of the subsidy previously received. Floor prices advanced above $1.00 a barrel and flour prices were higher reflecting shortages, and green coffee prices increased in response to higher exchange rates.

Changes in Holdings of Reacquired Stock of N.Y. Stock & Corp Listed Firms

The New York Stock Exchange announced on July 15 that the following companies have reported changes in the amount of stock held as hereunder reported by the Department of Stock List.

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Mortgage Financing Reaches New Level in May

Mortgage financing activity, continuing the series of large advances over previous record levels, approached the $1 billion level for the month of May compared with the $800,000,000 level recorded in May, 1945. The advance was 47% above the May, 1945, level and was the highest monthly advance since the war began. The May mortgage volume was the highest monthly level since the Federal Home Loan Bank Administration, which on July 10 announced the collapse of the Federal Home Loan Bank, began its monthly reporting.

"The estimated $804,000,000 of non-farm mortgages of $20,000 or more were but a small fraction of the $940,000,000 in new mortgage loans of $2,000 and over, which accounted for the advance of 9% over April and was almost double the May 1945 volume.

The New York Stock Exchange Stock List added 89 new issues on the list, including 39 companies, with capital in excess of $500,000, for which data is not available. The list now includes 1,485 companies and their subsidiaries, with a total capitalization of $30.9 billion.

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Trading on New York Exchanges

The Securities and Exchange Commission made public on July 24, 1946, figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curtis Exchange for the week ended July 6, continued a series of such figures being published by the Commission. Short sales are shown separately from other sales in these figures.

Trading on the Stock Exchange for the account of members (except odd-lot dealers) during the week ended July 6 (in total-volume figures) approximated 3,190,691 shares, which was 17.08% of the total transactions on the Exchange of 18,996,946 shares. This compared with 2,512,201 shares, or 16.52% of the total volume on that exchange of 15,229,033 shares. During the week ended June 29, for the account of Collins & Weber, 3,005,672 shares, or 18.97% of the total trading of 5,487,570 shares.

On the New York Curtis Exchange, member and non-member transactions for the week ended July 6 amounted to 425,956 shares, or 16.52% of the total volume on that exchange of 2,608,230 shares. For the week ended June 29, for the account of Collins & Weber, 3,005,672 shares, or 18.97% of the total trading of 5,487,570 shares.

Total round-lot stock transactions for the New York Stock Exchange and the New York Curtis Exchange for the week ended July 6, 1946, were as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Total Shares</th>
<th>Week</th>
<th>Week</th>
<th>Total Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total round-lot sales</td>
<td>3,005,672</td>
<td>15.17%</td>
<td>2,512,201</td>
<td>16.52%</td>
</tr>
</tbody>
</table>

Non-Ferrous Metals — A More Liberal Pricing Policy Expected Under the Amended OPA Law

"R. M. J. Metals and Mineral Markets." In its issue of July 25, stated: Pending publication of directives governing the revival of quotation and dealings in non-ferrous metal markets, prices are not likely to be liberalized as quickly as many may have anticipated. Stock exchanges, however, have passed resolutions advocating higher prices, and the Securities and Exchange Commission has considered the possibility of amending the OPA law, which would be expected to have the effect of increasing in the short term, the demand for non-ferrous metals.

This does not mean that a liberal policy for non-ferrous metals will be implemented without delay. The demand for these metals depends on a variety of factors, including the availability of raw materials and the economic conditions prevailing in the countries of origin. Moreover, the OPA law is designed to regulate the market for these metals and ensure that they are used in a manner that is consistent with national policy. It is therefore likely that any change in the law will be accompanied by other measures to ensure that the non-ferrous markets are not disrupted.

Gold

Mining production of recoverable gold in the United States in April and May, in fine ounces, according to the Bureau of Mines:

<table>
<thead>
<tr>
<th>State</th>
<th>Gold Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nevada</td>
<td>12,400,000</td>
</tr>
<tr>
<td>Arizona</td>
<td>7,600,000</td>
</tr>
<tr>
<td>California</td>
<td>4,400,000</td>
</tr>
<tr>
<td>Colorado</td>
<td>2,200,000</td>
</tr>
</tbody>
</table>

The New York-Official quotation for silver was quoted at $0.75 per fine ounce on May 31, 1946. The silver price was $0.59 per fine ounce on May 31, 1945. The price of silver has been relatively stable over the past year, ranging from a low of $0.52 per fine ounce to a high of $0.75 per fine ounce.

The average daily price of gold in New York during the week ended July 6, 1946, was $35.00 per fine ounce. The average daily price of silver was $0.59 per fine ounce.

NY State Savings Bank Deposits Increase

A net gain in savings deposits during the first six months of 1946 of $1,053,000,000, exclusive of dividends, was reported by the New York State Banking Board. This was a gain of 1.4% over the net gain reported for the first six months of 1945, which was $78,000,000, exclusive of dividends. The gain in savings deposits during the first six months of 1946 was due to increased deposits, increased balances, and a decrease in loan fees.

The average daily dollar volume of deposits in savings accounts in New York City during the first six months of 1946 was $1,053,000,000, compared with $78,000,000 in the first six months of 1945. The average daily dollar volume of deposits in savings accounts in New York City during the first six months of 1946 was $1,053,000,000, compared with $78,000,000 in the first six months of 1945.
### Weekly Statistics of Paperboard Industry

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

The members of this Association represent 83% of the total industry. The following program includes a statement each week from each member of the orders and production, and also a figure which shows the activity of the mill based on the time operated. These figures are advanced to equal 100%, so that they represent the total industry.

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

<table>
<thead>
<tr>
<th>Date</th>
<th>Total Receipts</th>
<th>Total Production</th>
<th>Percent of Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>1946-Week Ended</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oct 25</td>
<td>258,392</td>
<td>295,000</td>
<td>100.0</td>
</tr>
<tr>
<td>Nov 1</td>
<td>261,242</td>
<td>269,000</td>
<td>97.8</td>
</tr>
<tr>
<td>Nov 8</td>
<td>261,874</td>
<td>276,400</td>
<td>99.9</td>
</tr>
<tr>
<td>Nov 15</td>
<td>254,085</td>
<td>266,000</td>
<td>100.0</td>
</tr>
<tr>
<td>Nov 22</td>
<td>257,643</td>
<td>259,000</td>
<td>100.3</td>
</tr>
<tr>
<td>Nov 29</td>
<td>265,690</td>
<td>272,000</td>
<td>99.9</td>
</tr>
<tr>
<td>Dec 6</td>
<td>263,390</td>
<td>265,400</td>
<td>100.0</td>
</tr>
<tr>
<td>Dec 13</td>
<td>265,690</td>
<td>272,000</td>
<td>100.3</td>
</tr>
<tr>
<td>Dec 20</td>
<td>254,085</td>
<td>266,000</td>
<td>100.0</td>
</tr>
<tr>
<td>Dec 27</td>
<td>257,643</td>
<td>259,000</td>
<td>100.3</td>
</tr>
</tbody>
</table>

For the year to-date, shipments of reporting mill total 925,200,000 sheets, which is an increase of 25% over the same period of 1945.

**Lumber Movement—Week Ended July 20, 1946**

According to the National Lumber Manufacturers Association, Chicago, Ill., the total shipments of lumber of 696 millions of feet for the week ended July 20, 1946, was 13.9% below the same period of 1945, when the Trade Barometer was 13.9% below the same period of 1944.

The total shipments for the year to date was 275,200,000,000, which is an increase of 25% over the same period of 1945.
Items About Banks, Trust Companies

Lawrence J. White has returned to the trust department of the Bank of St. Louis, N. Y., after an absence of two years, said the St. Louis Post-Dispatch, July 15. These advisors also stated that White was with the bank for 18 years, and was an ex-officio director since 1930, working in the public relations and new business development field. He was active in the Ad Club of Buffalo.

Three Rochester bank officials were elected to the board of directors of the Central Trust Company of Rochester, it is learned from the Rochester Times-Union, which further reported that:

"Edward J. Meyer was named Vice-President, Fraser Dahl was elected Auditor and William L. Mauser was named Assistant Trust Officer.

"Mr. Meyer started in 1929 as a messenger of Central Bank, foreman of the present Central Trust Company's services department and was elected in 1935, of the bank's officers. He joined the bank in 1926 and was elected Assistant Auditor in 1929.

"Mr. Dahl, a graduate of the University of Rochester, is a native of Starbridge, New York, where he was born in 1927. He was a Navy Cadet during World War II and in 1942 took a leave of absence to join the armed forces. He returned to the bank in 1945 and in 1949.

"Louis Henry Gethoher, associant of the Potter-Pittsburgh Trust Company, has been elected to the board of directors of the bank. Mr. Gethoher served on the board of the bank from 1912 to 1929. Mr. Gethoher has been active in banking since 1912, as well as in banking affairs.

"Although retiring last January 1 as Chairman of the Board, a position he held for 25 years, Mr. Gethoher became a director when the bank was chartered in 1929. Formerly, he served on the board of the bank from July 1, 1929.

"The Bank of Glensfird, located in Glensfird, Pa., has announced its membership in the Federal Reserve System, it announced by President Robert E. Sorensen of the Federal Reserve Bank of Cleveland, Member bank number 3092.

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