**Significance of a Free Press**

By SUMNER WELLES*
Former Under Secretary of State

Former diplomat, in commenting on overthrow of dictatorship in Bolivia, calls attention to press as the means of destroy- ing democracy in the Americas. Points out there has been private as well as public censorship, and cites biased information on Ar- gentina sent out by U. S. newspaper correspondents. Lands Ameri- ca Society of Newspaper Editors to promote freedom of informa- tion throughout world.

A few weeks ago, before the recent revolution in Bolivia which overthrew the dictatorship of President Godoy澤, there was an attempt to establish a provi- sional and democratic government. The present government of Aymore, it is hoped, will continue the work of freedom and peace for the future of the nation.

Now that the new Bolivian dictatorship is elected it seems to me that an appropriate opportuni- ty has been provided to put into effect the principle of freedom of information and to establish in the minds of the people the truth of the ascendancy of that principle throughout the world.

The issue of freedom of infor- mation is not a new subject, but it is a subject that needs to be brought to the attention of the public at this time. The United Nations, through its work, has shown the importance of freedom of information in maintaining democracy and in preserving the rights of the people.

An address by Mr. Welles overradio station WOR, Aug. 4, 1946.

**Furnishes Postwar Blueprint**

Of Agricultural Policy

Special House Committee on Postwar Economic Policy, headed by Representative William M. Colmer, emphasizes need of main- taining family farm with use of modern technology. Wants production and marketing of normal crops, and for a system of flexible agricultural prices. Recommends expansion of crop insurance, storage facilities and encouragement of cooperation.

A long-range blueprint for American agricultural policy, drafted by the Special House Committee on Postwar Economic Policy and Planning, was made public on August 7. Representative William M. Colmer (G.) stated that chairman of the special com- mittee presented the far-reaching Tenth Report to the House. The report was prepared by a sub-com- mittee comprised of Orville Zim- merman, Chairman; (Mo.); Jerry Voohis (Calif.); John R. Mur- doc (Ariz.); Clifford R. Herold (Ohio) and Sid Simpson (Ill.). It was stated that the committee is responsible for the hard- won [ha ha] lot has suggested itself to outlining and determining fundamental principles to be followed to achieve the goal. This goal was described as: "a progressive and prosperous agricultural system which isEditTexted to maintain the family farm and make use of modern technology. It will benefit the Nation as a whole through abundant production and a more stable purchasing power in this important segment of the economy. Except during severe depressions, prices and markets would be free and think the market to the extent not restricted.

The committee is looking at the longer range objectives toward which our agricultural policy must be directed. It is considering the following major points in the Nation’s farm objectives for agriculture: 1. The level of income, where flexibility of agricultural prices may be a basic problem, and demand, will replace the price system based on acreage restric- tions. 2. The long-range price. The report does not, however, advocate renouncing the temporary price support programs (Continued on page 941).

**Employer-Employee Consumer Relations**

By ROGER W. BALSON

Assessing high productivity is only method of assuring a superior standard of living, Mr. Balson points out, that inasmuch as all consumers, the employer, the em- ployee and the consumer should pull together in time of peace as we did in time of war. Blames labor for much of decline in productivity. "How much longer will it be before we can enjoy our rightful standard of living?" This summarizes the question we all are asking. My answer is, "Not much longer at all." As long as we continue to use our hands and our brains, and as long as we change our selfish mindsets, we will achieve it. Otherwise, I believe that our chronic economic malaise will continue.

Yet, isn’t the responsibility for what we call an employee’s job in the business community both consumer? So why must we stop the pitfalls and settle down to do a good job and profit from the results?

Labor’s Blame

Much of the decline in productivity experienced in many industries since the war is largely attributable to extensive development and use of machines by American workmen. The use of machines has reduced the number of laborers and increased the number of machines. This is a temporary phenomenon because it is based on the belief that we can do more with less labor. This is not the case. A better way to look at it is that there is a need for more laborers to work with the machines. The key to productivity is to have a balanced workforce that can work with the machines.

From Washington

Ahead of the News

By CARLISLE BERGERON

President Truman’s action on Monday in announcing through his press secretary that it is against the public policy to raise the Case and Allis-Clark’s farm implement plants must really be fed to these commentators who have figured that he was tied up finally with the CIO-PAC. This was a tremendously big issue, as big as involved in his veto of the Case bill, which was interpreted to mean that he was trying to maintain the Roosevelt la¬ bor policies. Frankly, this writer thinks that it is about the time that the commentators be a little more intelligent about this man we have in the White House.

There are many things which he has done where we find hard to ex¬ plain. For example, the program which he earlier sent up to Con¬ gress and which was manifested the CIO-PAC program, the law of an “A”. As we think we write, the old news, that is the program, which the Labor'PAC had submitted this program to Congress on the issue of the bill that was the most obvious of all the Letts bills kept throwing it up to him that he didn’t domin¬ ate the legislative branch as did the President. We will see how the new issue will be handled, and we think that the unfairness of this charge was that these Letils overlooked the program that he had submitted this
An Impossible Task

"Our price people have been given orders to use every means possible to expedite the granting of legal price adjustments. If production is slowed up the President's authority may not be the fault of the OPA. We will just have to stick with it. We will withhold those which cannot be clearly justified under the standards set up according to the Act."—Paul A. Porter.

Good law or bad law, good administration or bad, the system simply will not work.

79th Congress Adjourns

The Congress was in session when World War II came to a close. The adjournment of Congress on Aug. 2 and the following day most important American legislation, unless called back into special session by the President, adjourned until Jan. 6, 1943, the regular session in January. All seats in the House were canvassed in the close elections, although, as the Associate Press dispatches, a number of the contests are still undecided.

Much of the legislation requested by the President was left behind. Although House Speaker Sam Rayburn has said that he had had no indication from the White House that the President would summon the lawmakers back to the capital, many observers have expressed fear that Mr. Truman would do so in a last attempt to accomplish some of the domestic measures which he has repeatedly decried as essential. The President has gone on record as having stated that he would insist on a special session if economic problems got out of hand. The adjournment is the issue of the "Wall Street Journal" in New York.

In the House, Congress went down the line almost all the way with the late President Roosevelt and his successor. The final tally of the House, expressed in his last OPA message, was a clear-cut majority of the seats, although the adjourned session was a last-minute action of the Senate before leaving to vote 69 to 2, approval of a resolution authorizing a President to deposit with the United Nations this country's agreement to abide by decisions of the World Court in matters pertaining to treaty interpretation of international obligations, and jurisdiction of the World Court, would not be accepted. The Senate did not have advice stated, in matters which the Senate did not have jurisdiction of its own domestic business. Senator Connally (D., Tex.), Chairman of the Senate Committee on Immigration and Naturalization, was appointed to the Canal in this category. Neither the House nor the Senate has taken any action which would have been or are to be taken. The Senate adjourned.

The 79th Congress was distinguished for its conduct during the war. It has developed in the years, as asked by the President.

Financial
1. Apprised of $90,000,000 for an emergency housing program. 2. Provided for needed of homes and families. 3. Liberalized the GI Bill of Rights, the maximum benefit of the domestic provisions. 4. Broadened the provisions of the GI insurance legislation. 5. Faced deficiency bill provision was reviewed and pay for veterans and active soldiers.

Measures Passed—Domestic
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Provision for the proposed Great Lakes-Ohio River Reparations. 2. The business of the for their benefit. 3. The American Federation of Labor had been invited to join the Council in order to make it more fully representative of both capital and wage-earning interests. The Council adjourned July 15 also had the following measures:

The Chairman gave, for the information of the new members of the Council, a full report of the work to date. This included a statement of the new interest and the trend of the agenda. The estimates of the Council's work, as it would be improved, was approved by the membership. The Council adjourned July 15 also had the following measures:

Measures Passed—Domestic
1. To provide military assistance to certain countries that have been approved by the President. 2. To establish a broad program of military aid to American countries, chiefly to those that need it, and to provide for certain services, including education of educational and social services. 3. To permit sending of military supplies to countries around the globe.

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Measures Passed—Labor
1. To provide the anti-anticommitment on labor, which covers labor unions. 2. Freedom of speech and assembly, the right of labor to organize, and the right of labor to strike. 3. Employment of labor in the armed forces. 4. The American Federation of Labor, which is the national labor union of the United States, has been invited to join the Council in order to make it more fully representative of both capital and wage-earning interests. The Council adjourned July 15 also had the following measures:

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Kelley in RFC Post

The Board of Directors, Reconstruction Finance Corporation, on Aug. 8, announced the appointment of Mr. Kelley as Manager of the Corporation's Philadelphia Loan Agency, effective Aug. 16. Mr. Fred W. Kelley, of Princeton, N. J., has been engaged in the practice of law and business in Philadelphia for a number of years, and has had a wide and varied experience in corporate matters and corporate organization. From 1933 through 1936 Mr. Kelley was associated with the Reconstruction Finance Corporation in the organization and conduct of the staff of loan agency of that Corporation, and has been associated with the Closed Bank Division of the Reconstruction Finance Corporation, and has been associated with the Closed Bank Division of the Reconstruction Finance Corporation. During World War II Mr. Kelley re-entered the service of the United States as a Captain, the Army, and was awarded the rank of Captain by the Army.
Proposes a World Set-Up
For Cartel Control

Edward K. Mason, in a study prepared for CED, recommends an international control on the production and exchange of commodities. He believes that national control agreements of an international character are necessary to safeguard the public interest. He further states that the effective control of the trade in primary products is essential to the economic prosperity of the nations that produce them. He argues that the effective control of the trade in primary products is essential to the economic prosperity of the nations that produce them.

Cooperative international action to regulate or to curb restrictive practices in foreign trade is urged by Mason, who is an economist at the University of Pennsylvania. He believes that the problem of international trade is too complex to be handled by individual nations and that a coordinated international approach is necessary.

To accomplish his goal, Mason proposes a system of international agreements that would be administered by a Cartel Control Commission, which would be an agency of the United Nations. The commission would have the power to set production quotas, exchange rates, and other controls on international trade.

Mason notes that the existing international commodity agreements are far from being adequate to achieve the goals he proposes. He believes that a more coordinated and comprehensive approach is necessary to ensure the prosperity of all nations involved in international trade.

In conclusion, Mason argues that the creation of a Cartel Control Commission is essential to the economic prosperity of all nations involved in international trade and to the maintenance of peace and stability in the world.

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The State of Trade

Industrial production last week showed no important change from the level of the preceding week. Business inventories in the United States have begun to rise, and manufacturers have begun to report that their stocks of raw materials and semifinished products are increasing. This is the first indication that the depression is being reversed.

Steel Industry - Despite the dire predictions by high officials of the steel industry, business has not yet broken up, and the output of steel plants is still high. The reason for this is that the steel industry has been able to sell its products at prices that are high enough to cover costs and to yield a small profit. This has enabled the steel industry to continue to operate at a high level of capacity for a third consecutive month.

The Iron Age, national metalworking magazine, reports that the operations of the steel industry are far from normal. The Iron Age notes that the steel industry is still facing serious problems, including overcapacity and low prices. However, it also notes that the steel industry is making progress in overcoming these problems.

The renaissance, probably the most important issue of the new CC and CP crop year, will be its most important feature. It will be distributed in the spring, and the magazine will be available to those who subscribe to the magazine. The renaissance will be distributed in the spring, and the magazine will be available to those who subscribe to the magazine.

Producers are protesting the CPA export priority plan, claiming that it is being loaded with more than its share of the burden. The trade is worried about the "Iron Age" notes. The original quota for export, set at 70,000 tons, has been increased for the second quarter of 1945, and the limit has been increased to 120,000 tons. The producers are afraid that this will lead to higher prices for domestic products.

Steel production has been rather sluggish, and the industry is still facing serious problems, including overcapacity and low prices. However, it also notes that the steel industry is making progress in overcoming these problems.

In conclusion, Mason argues that the creation of a Cartel Control Commission is essential to the economic prosperity of all nations involved in international trade and to the maintenance of peace and stability in the world.
The Financial Situation
(Continued from first page)

of vital considerations, however, which must not be left to speculation. Any one tax or another kind of politi- cal, for that matter. Funda- mental to the success of any legislation is by no means so sound and promising as the propa- ganda would have us believe. Everyone knows the uncertainties, the impediments, the extraordinary round his activities and his efforts to get on a sound and permanent basis of operation. Theirs is a nation in mission. Every careful student of gen- eral trends of policy in Wash- ington understands well enough why it is that so many qualifications must be made in quoting financial statistics and the like, and why so many have their fingers crossed about the future.

These things the rank and file must be fully aware of in order to build directly at the earliest feasible moment. This for the practi- cally minded, or for the meaning of the economic consequences. It is no matter of mere part or partisan politics. The present situation of the world is such that the situation would be very greatly improved by merely securing the acquiescence and the like of the 21 other in control of Congress—let alone, the situation of Congress—let alone, the situation of the government in Washington, and in particular the defect and the in- finishing of the Federal Deal philosophy, which, unfortunate- ly, now afflicts both of the major political parties. These rebellious members of the President's party have, moreover, taken as much to their liking. The measure of the like-minded Republicans in letting the people know what they are doing, is their control of things—and about as timid about it.

Letting Congress Know
What will be insisted upon if the upcoming elections are to contribute anything at all to a more prompt return of the country to normal economic health is that the pow- ers that be make a real begin- ning in that return. Congress must return to Washington, or rather the new Congress must come to Wash- ington in January and fully convinced that the country is sick unto death with OPA and the nonsense of CPA and its "playboyle" wages and prices, all the other boards, special agencies, and government commissions. It is a managed economy minded little group of serious think- ers in the country (if not the world) and succeed in keeping every- thing in this land at all events in a thoroughly topsy-turvy situation. Washington fully impressed that the public—the overwhelming number of people who do the voting—is quite conscious of the fact that a year after the last gun was shot in the last battle of all history, the President of the United States possesses a concentration of power so great that when our sons and brothers were dying on European and Eastern battlefields, they must have indelibly im- pressed upon its mind that the American people insist that something be done with out delay about all this. Un- less something of this sort takes place, there is abso- lutely no telling when we shall get back to the Amer- ican way of living and doing things—or the American way of moving ahead on a broad economic front.

Politicians Will Not Do It
It has been shown clearly that those entrusted to power have not the slightest inten- tion of doing any such thing. Congress has shown itself to be not only excusable, and then another for deferring the day when the main task of the government is used. Now here and there the "politicos" strongly suggest that something had better be done to stem the tide of rationing of consumer goods; and the more ex- treme control of industry pre- sumably essential to concentration upon arms production —has there been action of importance by the President to return to a normal peace- time way of life in this country? Rewriting the Constitution does not get around all of it—except renewing a temporary postwar control legislation in those instances where stat- es granting power to the President to expire on some date.

In the early postwar weeks, a good many rather vague assurances were given about later action, but the "danger" of a collapse, or semi-collapse, of the economy was given to permit of very much de- controlling then, so it was said. As time passed, and the American people got a little more used to life like a collapse came as a result of the acts of the labor unions and the beavered, clogged, of course, when the forecasts of the officials and report a"peak" in the economy which was "to plan for" all began one after the other to "go sour"; when finally de- controlling was deemed imprac- tical; unbalanced production, it is true; and em- ployment, wages, and prices—each new pecuniary measure, then it was inflation which made the control-mad rulers feel that return of business to business men was again "out of the question." The conclu- sion is inescapable that these groups will never find the time appropriate for return to normal economic health. The late President Roosevelt was, ever able to convince 10 million of our citizens to cut down the burdens of office without exposing the country to all manner of hardships which he and only he could ward off.

It is time that the people take control of their own hands. If, then, they do not take them into their own hands without further delay, the con- sequences will not be pleasant. The time to make themselves effective is now when mem- bers of Congress are at home, and when other aspirants for Congress are seeking support daily. Decisions such as these in a democracy usually spring from the people. As the grass roots on the jargon has it. The vast mass of voters can make a difference. If they act as a matter, if they are sufficiently aroused and alert, there is the ideal occasion for such a movement, however, is when a political campaign is under way. Then it is the vote has an opportunity to impress his legislator and an oppor- tunity to yearn for change in legis- latives in accordance with their receptivity.

Now is the time for all interested people to take charge of the aid of their country—if not of their party.

Robt. B. Armstrong Dies
Robert Burns Armstrong, for- merly Assistant Secretary of the Treasury under Presi- dient Hoover, died on Aug. 5, at the age of 67, in his home in Wash- ington, and the Associated Press. Mr. Armstrong was strong was editor of the Chicago Tribune and a former member of the Western office of the New York "Herald." Advice in the Wall Street Journal (Aug. 7) said:

He was national director of publicity for the Warren G. Harding campaign, and was assistant publicity director for the Calvin Coolidge campaign in 1924. Mr. Burns moved to Washington in 1902 and became private secretary to Leslie M. Shaw, Secretary of the Treasury. In the following year became an Assistant Secretary of the Treasury. Two years later he joined the Associated Press, and in 1917 went to Washington, and in 1919 he was in Washington 10 years later; as editor of the "Los Angeles Times."

In 1934 he was listed as an or- ganizer of the Committee to form the "combat and expose the showed in the House, and transferred to the Depart- ment of Commerce on July 1, 1932. The Advisory Board are:


George W. Ward has recently re- ceived the highest honor of the Bank of Michigan—Member of the Board of Governors—by James M. Flinchum. It was announced that George W. Ward is the move from the Federal Reserve Bank of Chicago, Kan., and has been appointed to the post of Governor of the Bank of Michigan. The Secretary of Commerce is Governor and Director of the Corporation.

Ward Retires From Land Bank

George E. Ward has recently re- ceived the highest honor of the Bank of Michigan—Member of the Board of Governors—by James M. Flinchum. It was announced that George W. Ward is the move from the Federal Reserve Bank of Chicago, Kan., and has been appointed to the post of Governor of the Bank of Michigan. The Secretary of Commerce is Governor and Director of the Corporation.
Congressional Reorganization Bill Signed

With Senate concurrence on July 28 by voice vote by House approval on July 25 of changes in the Senate's legislative proposals, a Congressional reorganization bill was sent to the White House on July 27, and the bill became a law on July 30, according to advice from Washington to the New York “Times” on July 25 from C. B. D. (Byers). The bill passed its own Congress, and the Senate committee of two to a bill in the New York “Times” on July 25 which members of the committee passed to the Senate, and was not introduced to the Senate, and is now in the process of being passed by the Senate and the House of Representatives. The bill has now been passed in both houses, and it is expected to be signed by the President at any time. The bill, which is a direct result of the congressional reorganization of the United States, is expected to have a major impact on the legislative process, as it would reduce the number of committees and subcommittees in the House and Senate, and would also limit the number of bills that can be introduced in each chamber.

British Loan Purchases Slow

High American prices have been described as one of the reasons for the small sales of British loans in the United States. The American market for British loans has been at a low ebb, with sales of $700,000,000 in 1935 and $600,000,000 in 1936. The British government has been trying to sell its loans in the United States, but the market has been slow. The government has been forced to reduce the interest rates on its loans, and has also been forced to offer more attractive terms to potential buyers.

Business Failures in July

Business failures in July were higher than in June, with liabilities involved in July amounting to $7,040,000,000, compared to $6,948,000,000 in June. The number of failures in July was 7,000, compared to 6,000 in June. The failure rate was 1.5 per cent in July, compared to 1.2 per cent in June. The failure rate in the manufacturing sector was 2.0 per cent in July, compared to 1.8 per cent in June. The failure rate in the wholesale trade sector was 1.5 per cent in July, compared to 1.3 per cent in June. The failure rate in the retail trade sector was 1.0 per cent in July, compared to 0.8 per cent in June. The failure rate in the service sector was 1.1 per cent in July, compared to 1.0 per cent in June.

Harris, President of Inter-American Institute

Colonel Arthur R. Harris, a veteran of the Spanish-American War and a member of the Army of the United States, has been elected President of the Inter-American Institute. The Institute is an organization that promotes peace and cooperation among the nations of the Western Hemisphere. Harris has been a strong advocate of regional cooperation and has been involved in numerous diplomatic efforts to resolve disputes in the region. He has been a active member of the Institute for many years and is well respected for his expertise and leadership.

United States Military Attaché to London

The United States Military Attaché to London, Major General H. W. Reilly, has been named by President Roosevelt to be the new United States Ambassador to the British government. Reilly has served as the Military Attaché to London for the past four years and has been highly praised for his work in that role.

British Trade Mission to Canada

A British trade mission is currently visiting Canada to promote British exports. The mission is made up of representatives from various British industries and is aimed at promoting British goods and services in the Canadian market. The mission is expected to have a positive impact on British exports to Canada, which have been declining in recent years.
Steel Operations Highest Since Start of Recession - Scrap Still Immediate Problem

Steel operations this week hit a postwar peak, with the industry set to produce at the rate of 91.5% of capacity, a point higher than it has operated during the past three weeks, according to a recent survey of operations. A shortage of scrap, freight cars and rail service has stopped the rate in the past two weeks and will amount to somewhat -1,850,000 tons of ingots or about 3,188,000 tons of finished products. "The Iron Age" in its issue of July 19, 1946, further stated:

"Scrap continues to be the immediate problem, according to the industry's worst woes, and the steel producers will have to operate at this rate of output for some time to come unless they can get a break in the supply of scrap." "The Iron Age" said.

Meanwhile, pig iron and steel capacity stood almost 100% of the maximum capacity of any industry since the last war. Scrap, however, stood at less than 50% of the maximum capacity in the industry.

Home Mortgage Loans This Year

For the first time in the nation's history, as much as $15,000,000,000 of new home mortgage loans were made in 1945, according to a recent survey. The majority of the loans were made in the first half of the year, with the second half of the year showing a marked increase in the number of mortgages made.

Duncan Questions Advisability of Continuance of Federal Reserve Credit Curb

The wisdom of continuing "a third of the nation's purchases," as the Federal Reserve Credit Curb was questioned on Aug. 7 by A. E. Duncan, Chairman of the Board of Governors of the Federal Reserve System, it was indicated in the Baltimore "Sun" or Aug. 8, in which it was stated that the Federal Reserve System would continue at the present rate.

The system, known as "Regulation W," which has served as a curb on use of credit, will be continued as long as necessary, with the additional provision that "we will continue to monitor the transactions on terms restricted by the Government."

The amendment of this curtailment of credit, it is therefore evident that among large numbers of the people the increasing demand for new and other long-distance durable goods, including automobiles, will absorb a large volume of credit from the banks, thereby necessitating an increase of credit, and to do so would be the paradox of a regulation which limits the amount of credit available to the normal unrestricted terms to the government minority who hold ample savings and have available a large amount of credit which can be extended to them on a large scale, in addition to the money that is needed to purchase items such as automobiles and other durable goods.

"In effect," Mr. Duncan added, "the average home buyer who buys a high-priced car on time can now borrow his entire down payment and maintain his credit, but he must have the money to complete his payments on the balance in order to make the money available to the customer who buys the low-priced car."
Significance of a Free Press

(Continued from first page) securing the adoption of the neces-
sary methods for the enforcement of the underlying principle by the United Nations. 

Long ago I reached the conclu-
sion that the threat to the free-press
obstacle to the steady growth of democracy in the Americas was no
lesser than the recurrent abolitionist
attacks on the press in the other
countries of the right of the peo-
ple. And I am sure that there are
many others who would come to the
same conclusion if they would pa-
tently reflect upon the causes and
strengthening of real democ-
acy in the Western Hemisphere. De-
struction of the press, whether
in the colonies or in the independ-
et countries, has been one of the
most fruitful of methods for main-
tenance of the powers of the
people. 

Needless to say, there are many
reasons for the need of the press in
the United States. It is a means
of political education, a means of
the spread of knowledge in the
world, and as such it is a means of
the preservation of democracy in the
world. And it is a means of the
preservation of democracy in the
world. 

In the course of my earlier pre-
benedezur and of "La Prensa" of
Buenos Aires as two of the outstanding
newspapers of the world. And why not only because of their liberal
and democratic character, but also be-
cause of the wide and diversified
coverage of news from all over the
world which they give their
readers. I said that I never thought
about their voices heard in attempting to
remould the world.

In the United States, there are
two newspapers that I have never
heard of - the "Washington Post" and 
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readers. I said that I never thought
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remould the world.

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Agricultural Department General Crop Report  

As of August 1

The Department of Agriculture at Washington, Aug. 9 issued its last report of the year on the condition of the crops. Aggregate crop production in 1946 still promises to exceed the record of 1939, and this year’s harvest will probably come close to the record of 1945.

During the latter three weeks, more than 20 flows were sent out from drought conditions on Au-

thorised by the Federal Reserve System to obtain additional information on the credit conditions of farmers, and to maintain a comprehensive database of agricultural credit conditions.

neb. and in the central Plains, in Arkansas, an incident drought was checked on July 25 followed by timely rains, and so the total moisture supplied for the season is among the best of the North Central region, if not the best in history. The July drought did not seem a serious threat.

A large portion of the Lakes area adjacent to lower Lake States is critically dry, however, and losses are feared. The situation in this area is beginning to show the need for timely rain. In spite of the excessive rains in July, there were enough opportunities for drying of grain so that losses were held to a minimum.

Progress in July showed rough progress in corn and barley. Corn, in spite of a number of small crop increases, is still behind last year’s record. The conservation of cultivated land, which has been a major factor in maintaining production, is still a problem. The supply of corn is not sufficient to meet the needs of the current year. However, the situation is improving and a crop of corn is expected to be harvested in the fall.

The soybean crop is now at its peak, with most of the crop harvested in the southern states. The yield of soybeans is expected to be lower than last year, but the overall quality of the crop is expected to be high.

The wheat crop is also showing signs of improvement, with early harvests in the northern states. However, the crop is still behind last year’s record, and the yield is expected to be lower.

The cotton crop is continuing to improve, with large acreages now being harvested. The yield is expected to be higher than last year, and the quality of the crop is expected to be good.

The cotton crop in Texas is expected to be above average, with yields of over 1,000 bales per acre reported. The cotton crop in the southwestern states is expected to be above average, with yields of over 1,000 bales per acre reported.

The cotton crop in the southeastern states is expected to be below average, with yields of over 1,000 bales per acre reported.

The cotton crop in the midwestern states is expected to be average, with yields of over 1,000 bales per acre reported.

The cotton crop in the northern states is expected to be below average, with yields of over 1,000 bales per acre reported.

The cotton crop in the southern states is expected to be above average, with yields of over 1,000 bales per acre reported.

The cotton crop in the western states is expected to be average, with yields of over 1,000 bales per acre reported.

The cotton crop in the eastern states is expected to be below average, with yields of over 1,000 bales per acre reported.

The cotton crop in the mid-Atlantic states is expected to be average, with yields of over 1,000 bales per acre reported.

The cotton crop in the Pacific states is expected to be above average, with yields of over 1,000 bales per acre reported.

The cotton crop in the Caribbean states is expected to be average, with yields of over 1,000 bales per acre reported.

The cotton crop in the Gulf states is expected to be average, with yields of over 1,000 bales per acre reported.

The cotton crop in the Great Lakes states is expected to be below average, with yields of over 1,000 bales per acre reported.

The cotton crop in the District of Columbia is expected to be average, with yields of over 1,000 bales per acre reported.

The cotton crop in the states of the Pacific states is expected to be average, with yields of over 1,000 bales per acre reported.

The cotton crop in the states of the Great Lakes states is expected to be below average, with yields of over 1,000 bales per acre reported.

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Furnishes Postwar Blueprint

(Continued from first page)

in other words, there were no demand for long-run programs. They need to be applied directly to short-term policies.

Amendment 2. Policies and facilities to aid farmers to make shifts to more "regional" or locally available farm products, or to better farming practices, or to farming in some of the commercial fields.

Field yields continue favorable for the next two or three years, and probably for the next six or seven years. The Idaho crop is well above the average of the past yields, and the South Dakota crop is good but lower than the average of the past years. The North Dakota crop is made good, and the Montana crop is exceptionally good. The late blight is appearing in the Northern States, but only in some of the commercial fields.

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The indicated production of oats, on a near-record average of 1,469 million bushels, is above growth. For the past twelve years, the average of the 1943 crop was 1,548 million bushels. The present estimate is 1,228 million bushels, representing an 18% increase over the 10-year average of 1,129 million bushels.

The expected yield per acre of 13.0 bushels compares with 34 last year, when the highest average of 32.7 bushels was recorded. It is noted that the average of 30.7 bushels, or the 1942 crop, is above average to unusually large extent. The estimated production of oats for the Southwestern States, Ohio, Michigan, and South Dakota, where the highest yields have been made in recent years, is likely to be some gains and looses within States. Quality varies more than any other factor, as a result of weather and drought. The average of 30.7 bushels, or the 1942 crop, is above average except in the Dakotas. The total production outlook, however, is based on the estimated production of 130 million bushels compared with 1,298 million in 1945.

The present production of oats is likely to be 130 million bushels, which is much higher than the average of recent years. This is due to the favorable weather during the past growing season, combined with the high yields of the northern States, and the excellent crop prospects for the future. The estimated crop yield of 130 million bushels compares with 34 last year, when the highest average of 32.7 bushels was recorded. It is noted that the average of 30.7 bushels, or the 1942 crop, is above average except in the Dakotas. The total production outlook, however, is based on the estimated production of 130 million bushels compared with 1,298 million in 1945.

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Moody's Bond Prices and Bond Yield Averages

The State of the Trade

(Continued from page 935)

The State of the Trade

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

<table>
<thead>
<tr>
<th>Date</th>
<th>1</th>
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<tbody>
<tr>
<td></td>
<td>Bnd</td>
<td>Corp</td>
<td>Corp</td>
<td>Corp</td>
<td>Corp</td>
<td>Corp</td>
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<tr>
<td></td>
<td>1935</td>
<td>1936</td>
<td>1937</td>
<td>1938</td>
<td>1939</td>
<td>1940</td>
</tr>
<tr>
<td>Aug.</td>
<td>3.60</td>
<td>3.60</td>
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<td>3.60</td>
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<td>3.60</td>
<td>3.60</td>
<td>3.60</td>
<td>3.60</td>
</tr>
</tbody>
</table>

More than three times as large as
the comparable week of last year.

Manufacturing, the only industry
in which prices continued to rise
counted for 12 of this week's failures. In this line concerns fail-
ing to live up to predictions of a
rise in prices last week and a year ago. Com-
pany forecasts over the August-
month period, all other trade and in-
clude are still higher, and the broad-
ly defined price index of the Federal
Bank, New York, and Phila-
delphia, as of mid-August, was 126
July 26 totaled 9,971,500,000

Railroads

122.60
122.60
122.60
122.60
122.60
122.60

For the 12 months ended July 1946, sales increased by 30% above the
same period of last year. This is
23% in the comparable week of last year.
For the week ending Aug. 1946, sales increased by 29% and for the
date to 25%.
In New York the week held sales established at the beginning of sum-
mer, being approximately in the sim-
ilar period one year ago. With the
Philadelphia and New York depart-
ments of merchantile in the various
lines, as well as the entire agentage
substantial in all departments.
Disappointment was registered by
speculators in the failure of mill releases not reaching the expected
level. However, the pressure of the OPA's action on prices. Deliveries of
cotton, wool and other commodities, were accelerating, with shortages
made near the close of the week.
We are quite satisfied with the
normal level of the price index.

The ratio, however, is expected to
rise.

This year's price ratio appears to be
higher than during the same period last year. This compared with an in-
crease of 26% revised index. In the
four weeks ended Aug. 3, 1945, and
for the date to 34%.

Small Disputes Wallace On "Boom-and-Bust"

The article by Secretary Wal-
lace, appeared in the June issue of
"Boom-and-Bust," periodical for
D. Small, Civilian Production Ad-
visory Council. The article was
published in the June issue of the
Associated Press from Washington, told reporters that if after
the New Year's Day move-
duction in the months ahead, un-
expected setbacks, "we can reach a period of more and more people
have never known," the Associated Press
said. "It is time to get on with it," went on to say.

"Fifty-seven million people are
about to be served. "We are again scraping the bottom of the manpower lar-
ge.

"But I think full employment in the near future. I don't believe it's inflationary.

Secretary Wallace conceded, in an in-
terview Sunday, that the full employ-
ment is a "Sixty Million Jobs," has
been a large number, but decl-

clared this record was due to in-
fusions, pressures reduced by the
unemployment. Present-day full employ-
ment is expected, cannot last long. He
said the bill will not be as severe
the unemployment will end. The
planning is needed to cushion the
market.

Mr. Small, held on the other side of
inflation, even though the wages
are not subject to the same factor.
The commerce workers are an im-
flationary factor.

"If you price up so rapidly that
the full employment may be
another round of wage dem-
and, and all the same thing we had
early this year," he said. "But if
it comes, we must now face the
situation. If we can get past the
phase of prosperity, the country
will...""
Federal Reserve June Business Indexes

The Board of Governors of the Federal Reserve System issued on July 25 its monthly indexes of industrial, production, factory employment and payrolls. At the same time, the Board made available its customary summary of building conditions. Here is this was made in our August issue, page 682. The indexes for June together with comparison for a month and a year ago follow:

<table>
<thead>
<tr>
<th>Production</th>
<th>June</th>
<th>May</th>
<th>Seasonal Variations</th>
<th>Seasonal Adjustments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial production</td>
<td>$270.0</td>
<td>259.8</td>
<td>239.8</td>
<td>239.8</td>
</tr>
<tr>
<td>Manufactures</td>
<td>1,230.8</td>
<td>1,248.5</td>
<td>1,248.5</td>
<td>1,248.5</td>
</tr>
<tr>
<td>Durable</td>
<td>1,270.8</td>
<td>1,284.8</td>
<td>1,284.8</td>
<td>1,284.8</td>
</tr>
<tr>
<td>Non-durable</td>
<td>1,184.0</td>
<td>1,218.2</td>
<td>1,218.2</td>
<td>1,218.2</td>
</tr>
<tr>
<td>Minerals</td>
<td>1,241.2</td>
<td>1,241.2</td>
<td>1,241.2</td>
<td>1,241.2</td>
</tr>
<tr>
<td>Construction contracts, value</td>
<td>1,241.2</td>
<td>1,241.2</td>
<td>1,241.2</td>
<td>1,241.2</td>
</tr>
<tr>
<td>Total</td>
<td>1,241.2</td>
<td>1,241.2</td>
<td>1,241.2</td>
<td>1,241.2</td>
</tr>
<tr>
<td>All other</td>
<td>1,241.2</td>
<td>1,241.2</td>
<td>1,241.2</td>
<td>1,241.2</td>
</tr>
<tr>
<td>Factory payrolls</td>
<td>1,241.2</td>
<td>1,241.2</td>
<td>1,241.2</td>
<td>1,241.2</td>
</tr>
<tr>
<td>Total goods</td>
<td>1,241.2</td>
<td>1,241.2</td>
<td>1,241.2</td>
<td>1,241.2</td>
</tr>
<tr>
<td>Fluctuations in employment</td>
<td>1,241.2</td>
<td>1,241.2</td>
<td>1,241.2</td>
<td>1,241.2</td>
</tr>
<tr>
<td>Freight receipts</td>
<td>1,241.2</td>
<td>1,241.2</td>
<td>1,241.2</td>
<td>1,241.2</td>
</tr>
<tr>
<td>Volume of shipments</td>
<td>1,241.2</td>
<td>1,241.2</td>
<td>1,241.2</td>
<td>1,241.2</td>
</tr>
</tbody>
</table>

Civil Engineering Construction Totals $119,633,000 for Week

Civil-engineering construction volume in continental United States totals $119,633,000 for the week ended Saturday, June 29, 1945, as reported by "Engineering News-Record." This volume is 6% above the previous week, and 65% above the previous comparable four-week moving average. The report included data from 37 states.

Private construction this week, $80,815,000 is 14% above last week and 31% above the same week last year. Public construction, $38,818,000, is 8% below last week and 75% greater than the same week last year.

Total state and municipal construction, $41,772,000, is 35% above the corresponding week of 1944, whereas state and municipal construction accounted for $26,600,000, or 62% of the total.

Federal construction, $20,000,000, dropped 19% below the 22-

Civil engineering construction volume for the current week; last week and the 1944 week:

<table>
<thead>
<tr>
<th>Week</th>
<th>Volume of New Construction (in thousands of dollars)</th>
</tr>
</thead>
<tbody>
<tr>
<td>22-week</td>
<td>$119,633,000</td>
</tr>
<tr>
<td>19-week</td>
<td>$96,400,000</td>
</tr>
<tr>
<td>19-week</td>
<td>$76,600,000</td>
</tr>
</tbody>
</table>

Employer Employee-Consumer Relations

Employer-Consumer Relations (Continued from first page) below near 43% from 1939 to 1945.

In the long ago when the family owned their own home and built its own furniture, it was found that each member contribute his share of the financial burden of the house. This same basic economic structure is made up in the simplicity of the expanded form of the modern household.

The present need is for a return to the simple and pure principles of the past. This is the best method of maintaining a family's standard of living.

Employer's Responsibility

Research should play a major role in the complete consumption of goods, new ideas and modern methods. It is not only necessary to have these ideas and methods, but new ideas and methods will be needed to maintain a family's standard of living.

The pressing need for commodi-
ty is not only for the immediate need now, but for the weeks ahead. Long and hard work have not yet been able to produce enough for the immediate need. The time is now to produce and release the commodities which are currently needed for immediate use.

From Washington Ahead of the News

(Continued from first page)

fact that Roosevelt had ceased to delay the handing over of matters of regarding money for war.

The better appraisal of Tru- man's economic policy is done in the above columns which the matter of the railroad strike, coming under his leader, has led in. As the Conserva-

We began by telling of his an-

The difference, as we see it, is that Roosevelt decided everything from the beginning to favor the public, particularly the CIO, as a part of a long-term program, different from the country. The unions were al-

Truman does not believe that the CIO was a great store of securit in this instance. If they had established the securit in the police, it would be be this form of collective bargaining in the fu-

There was tremendous pressure on Mr. Truman to seize these plants. Doubtless, it has been upheld by the global think-

Money's Daily Commodity Index

(Continued from first page)

Volume 164 Number 4156 THE COMMERCIAL & FINANCIAL CHRONICLE 943

Friday, August 7, 1945 340.0

Monday, August 6, 1945 340.0

Saturday, August 5, 1945 340.0

Friday, August 5, 1945 340.0

Monday, August 2, 1945 340.0

Thursday, August 2, 1945 340.0

Wednesday, August 1, 1945 340.0

Tuesday, August 1, 1945 340.0

Monday, July 31, 1945 340.0

340.0

340.0

340.0

340.0

340.0

340.0

<table>
<thead>
<tr>
<th>Date</th>
<th>Total Output (Million Kwh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug. 14</td>
<td>4,411,717</td>
</tr>
<tr>
<td>Aug. 13</td>
<td>4,365,307</td>
</tr>
<tr>
<td>Aug. 12</td>
<td>4,365,307</td>
</tr>
<tr>
<td>Aug. 11</td>
<td>4,371,317</td>
</tr>
<tr>
<td>Aug. 10</td>
<td>4,356,267</td>
</tr>
</tbody>
</table>

*Figures based on total of 100,000-kwh meters."

**Electric output for week ended Aug. 14, 1946, exceeded that of the same week in 1945 by 0.4%.

---

**Wheat Stocks**

<table>
<thead>
<tr>
<th>Date</th>
<th>Stocks (Million Bushels)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug. 14</td>
<td>1,458,000</td>
</tr>
<tr>
<td>Aug. 13</td>
<td>1,438,000</td>
</tr>
<tr>
<td>Aug. 12</td>
<td>1,427,000</td>
</tr>
<tr>
<td>Aug. 11</td>
<td>1,418,000</td>
</tr>
<tr>
<td>Aug. 10</td>
<td>1,408,000</td>
</tr>
</tbody>
</table>

**Total Wheat Stocks (Million Bushels)**

<table>
<thead>
<tr>
<th>Date</th>
<th>Stocks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug. 14</td>
<td>1,458,000</td>
</tr>
<tr>
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</tr>
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</tr>
<tr>
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<td>1,418,000</td>
</tr>
<tr>
<td>Aug. 10</td>
<td>1,408,000</td>
</tr>
</tbody>
</table>

---

**Wholesale Commodity Price Index**

<table>
<thead>
<tr>
<th>Date</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug. 14</td>
<td>144.2</td>
</tr>
<tr>
<td>Aug. 13</td>
<td>144.1</td>
</tr>
<tr>
<td>Aug. 12</td>
<td>144.0</td>
</tr>
<tr>
<td>Aug. 11</td>
<td>143.9</td>
</tr>
<tr>
<td>Aug. 10</td>
<td>143.8</td>
</tr>
</tbody>
</table>

---

**Hours and Earnings for May Reported by Labor Bureau**

Average hourly earnings for production workers in manufacturing continued the upward trend in a new high of $1.07 in May. The Bureau of Labor Statistics of the U.S. Department of Labor reported that average hourly earnings for the month were $1.07 in May.

"Despite the increase in hourly earnings, many workers in manufacturing declined from $0.82 in April to $0.92. May, reflecting severance payments to the unemployed."

---

**Ill. & Wisc. Loan Volume Up**

An increase of 17% in the loan volume from the Federal Home Loan Bank of Chicago to Illinois and Wisconsin for the month of July was reported to the first quarter's emphasis on residential housing. The Federal Home Loan Bank of Chicago, which controls the junior loan programs, reported a 9.2% increase in the second quarter of 1945.

**Motor Carrier Tonnage Decreased 7.3% in June**

The volume of freight transported by motor carriers in June decreased slightly, according to preliminary figures released by the American Trucking Associations, Inc. The decrease was 7.3% in June, from 1946, and was 0.4% above June of 1945.

---

**National Fertilizer Association Commodity Price Index Again Pushes Higher**


"The Association's report showed that the index was up 2.3% in the week ahead of the previous week's index, which was 2.5% higher than the index for the same week in 1945."

---

**Wholesale Commodity Price Index**

<table>
<thead>
<tr>
<th>Date</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug. 14</td>
<td>144.2</td>
</tr>
<tr>
<td>Aug. 13</td>
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<td>143.9</td>
</tr>
<tr>
<td>Aug. 10</td>
<td>143.8</td>
</tr>
</tbody>
</table>

---

**Motor Carrier Tonnage**

The volume of freight transported by motor carriers in June decreased slightly, according to preliminary figures released by the American Trucking Associations, Inc. The decrease was 7.3% in June, from 1946, and was 0.4% above June of 1945.
Trading on New York Exchanges

The Securities and Exchange Commission made public Aug. 7, figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb members and the volume of round-lot stock transactions for the account of all members during July. The total round-lot transactions totaled 1,754,625 shares, which was 7.3% of the total transactions of 20,084,460 shares. This compares with member trading during the week ended July 13 of 977,035 shares or 16.1% of the total trading of 6,103,100 shares.

The New York Curb Exchange, member trading during the week ended July 20 amounted to 453,820 shares, or 14.2% of the total volume on that exchange of 3,198,115 shares. During the week ended July 13 trading for the account of Curb members of 487,460 shares was 17.2% of the total trading of 2,838,225 shares.

<table>
<thead>
<tr>
<th>Total Round-Lot Sales on the New York Stock Exchange and Round-Lot Stock Transactions for Account of Members</th>
<th>Week Ended July 20, 1946</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Round-Lot Sales:</strong></td>
<td><strong>For the Week</strong></td>
</tr>
<tr>
<td>Short sales</td>
<td>1,641,619</td>
</tr>
<tr>
<td>Other sales</td>
<td>8,554,600</td>
</tr>
<tr>
<td><strong>Round-Lot Transactions for Account of Members:</strong></td>
<td><strong>For the Week</strong></td>
</tr>
<tr>
<td>1. Transactions in stocks in which they are registered</td>
<td>5,564,100</td>
</tr>
<tr>
<td>2. Other transactions initiated on the floor</td>
<td>453,820</td>
</tr>
<tr>
<td>3. Other transactions initiated off the floor</td>
<td>1,021,500</td>
</tr>
<tr>
<td>Total sales</td>
<td>7,639,420</td>
</tr>
<tr>
<td><strong>Total Short Sales:</strong></td>
<td><strong>For the Week</strong></td>
</tr>
<tr>
<td>Short sales</td>
<td>1,236,325</td>
</tr>
<tr>
<td><strong>Invoice Transactions for Account of Members:</strong></td>
<td><strong>For the Week</strong></td>
</tr>
<tr>
<td>1. Transactions in stocks in which they are registered</td>
<td>3,033,115</td>
</tr>
<tr>
<td>2. Other transactions initiated on the floor</td>
<td>745,310</td>
</tr>
<tr>
<td>3. Other transactions initiated off the floor</td>
<td>23,150</td>
</tr>
<tr>
<td>Total sales</td>
<td>3,803,575</td>
</tr>
<tr>
<td><strong>Total Odd-Lot Transactions:</strong></td>
<td><strong>For the Week</strong></td>
</tr>
<tr>
<td>Short sales</td>
<td>1,277,650</td>
</tr>
</tbody>
</table>
| **Wholesale Prices Advanced 0.7% in Week Ended Aug. 3, Labor Department Reports**

"Wholesale prices averaged 0.7% higher during the week ended Aug. 3 than during the previous week, following the retirement of OPA," said the Bureau of Labor Statistics, U. S. Department of Labor, Aug. 8. The advice added that "the index of commodity prices in primary markets reached 123.6% of the 1926 average; 10.9% above the end of June when price controls were suspended, and 2.0% higher than at the end of the war. The Bureau further reported:

**Farm Products and Foods**—Average prices of farm products declined during the week. Quotations from some grains, fresh fruits and vegetables and raw cotton were lower, while those for livestock advanced substantially. Prices of rice, wheat and barley declined, reflecting reduced demand and increased shipments of the new crop quotations for cutters and apples, a reduction in the volume of the cattle and reduced shipments caused substantial price increases for hogs and lambs. Quotations for poultry, eggs and wethers were lower. Cotton quotations declined from recent highs and egg prices averaged slightly lower. The index for farm products was 11.5% higher at the end of June and 21.2% higher than a year ago.

**Textiles**—Retail prices rose 1.1%, largely because of advances for meal and dairy products. Meal prices were higher at the end of June. Meat quotations were generally higher in Chicago because of higher livestock prices, while prices of beef and mutton declined in New York with more adequate supplies. Prices of cotton continued to advance with demand in excess of supplies and prices of condensed and evaporated milk rose sharply. There were advances in butter components of the consumer' top quality soy-bean oil, except from OPA control and in short supply, rose sharply in price and salt was higher.

**Other Commodities**—Average prices for all commodities other than farm products and foods increased 0.6% to 6.0% higher at the end of June. There were sharp price reductions for cattle and hogs in July. Other commodities were sluggish. The index of commodity prices in primary markets reached 123.6% of the 1926 average; 10.9% above the end of June, when prices were up 0.4% over 1945.

**COTTON SALES—**Sales of cotton goods were substantial in advances in prices of cotton goods. Prices of shirts were up with increases allowed by OPA to cover higher costs of raw cotton.

**CHANGES IN WHOLESALE PRICES BY COMMODITY GROUPS FOR WEEK ENDED AUG. 3, 1946**

<table>
<thead>
<tr>
<th>Commodity Group</th>
<th>Percent Change to 1946 Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>All commodities</td>
<td>9.2</td>
</tr>
<tr>
<td>Food products</td>
<td>8.7</td>
</tr>
<tr>
<td>Foods manufactured</td>
<td>9.2</td>
</tr>
<tr>
<td>E. C. manufactured</td>
<td>8.7</td>
</tr>
<tr>
<td>Beverages and tobacco products</td>
<td>8.7</td>
</tr>
<tr>
<td>Meat products</td>
<td>8.7</td>
</tr>
<tr>
<td>Produce</td>
<td>8.7</td>
</tr>
<tr>
<td>Eggs and livestock products</td>
<td>8.7</td>
</tr>
<tr>
<td>Meat</td>
<td>8.7</td>
</tr>
<tr>
<td>Milk and dairy products</td>
<td>8.7</td>
</tr>
<tr>
<td>Other commodities</td>
<td>8.7</td>
</tr>
<tr>
<td>Household furnishings</td>
<td>8.7</td>
</tr>
<tr>
<td>Metal and metal products</td>
<td>8.7</td>
</tr>
<tr>
<td>Iron and steel products</td>
<td>8.7</td>
</tr>
<tr>
<td>Metals</td>
<td>8.7</td>
</tr>
<tr>
<td>Non-metallic minerals</td>
<td>8.7</td>
</tr>
<tr>
<td>Wood</td>
<td>8.7</td>
</tr>
<tr>
<td>Raw materials</td>
<td>8.7</td>
</tr>
<tr>
<td>Other manufactured products</td>
<td>8.7</td>
</tr>
<tr>
<td>All commodities except farm products</td>
<td>9.2</td>
</tr>
<tr>
<td>1926-39 average</td>
<td>9.2</td>
</tr>
</tbody>
</table>

**Prices Change in September Indices from July 27, 1946 to Aug. 3, 1946**

<table>
<thead>
<tr>
<th>Base</th>
<th>100</th>
</tr>
</thead>
<tbody>
<tr>
<td>November</td>
<td>100.0</td>
</tr>
<tr>
<td>December</td>
<td>100.7</td>
</tr>
<tr>
<td>January</td>
<td>100.7</td>
</tr>
<tr>
<td>February</td>
<td>100.7</td>
</tr>
<tr>
<td>March</td>
<td>100.7</td>
</tr>
<tr>
<td>April</td>
<td>100.7</td>
</tr>
<tr>
<td>May</td>
<td>100.7</td>
</tr>
<tr>
<td>June</td>
<td>100.7</td>
</tr>
<tr>
<td>July</td>
<td>100.7</td>
</tr>
</tbody>
</table>

Gas Industry Exhibits to Show New Products in Atlantic City Oct. 7-11

Many new technological advances developed by manufacturers of gas equipment and supply and field, will be exhibited at the national exhibition of the American Gas Association to be held Oct. 7-11 in Atlantic City, N. J. In connection with the American Gas Association's annual convention in Atlantic City, New York on Aug. 6, Lyle C. Harvey, chairman of the Manufacturers Association, stated on Aug. 6 that as a result of the progress made during the past year in the creation of new products and processes, and the improvement of old ones, interest in the exhibition is keen. Use of new materials and processes in the gas industry will also be revealed, it was explained. According to Mr. Harvey, more than 125 manufacturers from all sections of the United States, have already signed up for the exhibition. More than 10,000 gas utility executive members, executives of the local utility associations, and others are expected to attend this year's annual convention. This is the first exhibition of new products and processes the Gas Association has sponsored.

NYSE Odd-Lot Trading

The Securities and Exchange Commission made public Aug. 7, a summary for the week ended Aug. 3, 1946, showing the daily volume of stocks transactions for odd-lot account held at the New York Stock Exchange, continuing a series of current figures being published by the Commission. The figures are based upon returns made by the odd-lot dealers and specialists.

<table>
<thead>
<tr>
<th>Odd-Lot Sales by Dealers</th>
<th>Week Ended July 27, 1946</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total number of shares</td>
<td>1,051,000</td>
</tr>
<tr>
<td>Total number of sales</td>
<td>27,420</td>
</tr>
<tr>
<td>Dollar volume</td>
<td>$153,000</td>
</tr>
<tr>
<td>Dollar volume per sale</td>
<td>$5.57</td>
</tr>
</tbody>
</table>

Redemption Panama Bonds

Holders of 26-year 3 1/2% extermal secured refunding bonds, amounting to $27,967,000, issued by the Republic of Panama are being given an opportunity to exchange the original amount of these bonds for redemption through the sinking fund on Sept. 15, 1946, at 103%. Redemption of $27,967,000 was ordered by the board of directors of The National City Bank of New York, 55 Wall Street, New York.
Non-Ferrous Metals — Gov't Again Purchasing Foreign Copper — Silver 90 1/2c — Platinum Up

& E. M. J. Metal and Mineral Markets, "in its issue of Aug. 8 stated: "Purchasing of foreign copper by the Government has been resumed, and, on sales closed during the last week covering U.S. tonnage, the settlement basis was the price prevailing in the foreign market, equivalent to 16c, f.a.s. delivered. London delivered advanced to 55 1/4d. Refined platinum was raised sharply to $800 per ounce and all other comodities with the so-called outside market at $825 bid. There was a little buying at 90c in 4m silver." The publication further went on to say in part as follows:

Copper

Consumers have been notified by Metals Reserve in reference to the tonnages of copper that they are to receive for August shipment, but agents have not yet been told to release the metal.

General settlement of wages is being agitated by producers caused by New York铜 price rate last week that all operators may now sell copper on the basis of 14c, Valley. Production of copper is increasing. Moreover, the Government has resumed its buying program for acquiring copper. Though the demand for copper remains high, the existing tight situation of recent months was expected.

Refiners hope for early favorable action by OPA on premiums allowed for high grades.

Lead

What is generally viewed as a molded price situation in lead is reducing the supply that is available to consumers in the current month, members of the industry contend. Offers of 90c are being made generally, indicating that scrap dealers expect to get more for their product. However, quick action by OPA cannot be expected, since the market is not thought likely, in the event that scrap receipts exceed the present levels, to carry an extra burden in a time of reduced domestic production with metal. The Government is likely to work directly with the foreign lead for August shipment.

Sales of lead during the last week involved 7,729 tons.

A report to Stockholders, Clinton M. Hart, chairman of the OPA, yesterday said the company receives no subsidy payments on its zinc production.

The publication, in the case of lead, the company receives premium payments, in June, he said, under the five-day working week basis and increased labor rate, the company received approximately $3.86 per ton. F. F. B. agitator, under the Premium Price Plan for its lead producers.

Zinc

Disagreements over the prevailing price ceiling on zinc continue to restrict new production in the State, and the Government of Prime Western and Special High Grade zinc was not able to run into difficulties in the last week. Prime Western and Special High Grade zinc sales of July 24, in the case of Special High Grade zinc, the General Sales Reserve has not yet released any August metal, according to the B.B. B. B. agitator, and may not set until metal begins to move more freely on the 84 1/4c basis.

Foreign zinc sold on the basis of 25c the pound for Prime Western.

Platinum Metals

Effective Aug. 1, leading sellers of refined platinum advanced the price on wholesale lots to 80 per troy ounce and on sales to consumers, who were the better for a total of 33c per ounce below these levels. OPA removed platinum ceilings on Aug. 19, at which time the metal was selling on the basis of 35c per ounce.

Palладium remains unchanged at $74; Iridium at $125; and rhodium at $125. B. B. B. agitator advanced to 70c from 65c. Cobalt is nominal at $100 per ounce.

Daily Prices of Metals ("B. & M. J."") Quotations

<table>
<thead>
<tr>
<th>Metal</th>
<th>Aug. 19</th>
<th>Aug. 26</th>
<th>Aug. 27</th>
</tr>
</thead>
<tbody>
<tr>
<td>Copper</td>
<td>14c</td>
<td>14c</td>
<td>14c</td>
</tr>
<tr>
<td>Lead</td>
<td>3.86c</td>
<td>3.86c</td>
<td>3.86c</td>
</tr>
<tr>
<td>Silver</td>
<td>90 1/2c</td>
<td>90 1/2c</td>
<td>90 1/2c</td>
</tr>
<tr>
<td>Platinum</td>
<td>80c</td>
<td>80c</td>
<td>80c</td>
</tr>
<tr>
<td>Palladium</td>
<td>75c</td>
<td>75c</td>
<td>75c</td>
</tr>
<tr>
<td>Iridium</td>
<td>125c</td>
<td>125c</td>
<td>125c</td>
</tr>
<tr>
<td>Rhodium</td>
<td>125c</td>
<td>125c</td>
<td>125c</td>
</tr>
</tbody>
</table>

Average prices for calendar week ended Aug. 8 are: Domestic copper f.b. refinery, 14c 1/2c; in U.S. spot copper, lead, 8.25c; Steel lead, 8.10c; St. Louis silver, 8.25c and silver, 90 1/2c.

The above quotations are "B. & M. J."

Silver

Silver Transactions in the New York market for silver were higher on Aug. 7 and 8, and Handy & Harman again posted an "official" quotation of $35.00 per ounce, at $35.00 per ounce, June 30, and Aug. 4, 1945, for silver containing less than 900 fine silver, and prices were somewhat higher than the prevailing silver basis in New York.

Cost of Living Up Conference Board Says

The cost of living rose 1.4% between March 15 and June 15 of this year. The cost of living in July 1945 was 6.8% above the March–June period of 1944, but 2.6% below the first quarter peak, after season adjustments, according to the Conference Board.

"In the second quarter, 1946, as in the first quarter, durable goods prices continued to be lower than in the first quarter of 1946, but by smaller margins over comparable periods in the first quarter of 1945. The producer price group during the second quarter of 1946 remained flat compared to the same period of a year ago. However, in the second quarter of 1946, retail prices were still below the 1940-41 level, and the supply was far short of current demand."
### Revenue Freight Car Loadings During Week Ended Aug. 3, 1946, Decreased 12,118 Cars

Loading of revenue freight for the week ended Aug. 3, 1946 totaled 883,865 cars the Association of American Railroads announced on Aug. 8. This was an increase above the corresponding week of 1945, but a decrease of 4.6%, and an increase of 25.3% above Aug. 3, 1944 of 860,801 cars or 1.6%.

Loading of revenue freight for the week of Aug. 3 decreased to 12,118 cars or 1.3% below the preceding week.

### Car Loadings

<table>
<thead>
<tr>
<th>District</th>
<th>Total Loadings</th>
<th>2044 Loadings</th>
<th>1945 Loadings</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eastern Districts</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,330,061</td>
<td>1,349,426</td>
<td>1,345,492</td>
<td>-15,028</td>
</tr>
<tr>
<td>Allegheny</td>
<td>230,882</td>
<td>230,980</td>
<td>231,465</td>
<td>-684</td>
</tr>
<tr>
<td>Baltimore &amp; Ohio</td>
<td>251,317</td>
<td>255,844</td>
<td>254,718</td>
<td>-3,354</td>
</tr>
<tr>
<td>Chicago &amp; Eastern System</td>
<td>251,058</td>
<td>256,101</td>
<td>254,933</td>
<td>-5,109</td>
</tr>
<tr>
<td>Chicago, St. Paul, Minn. &amp; Chicago</td>
<td>130,189</td>
<td>139,675</td>
<td>139,193</td>
<td>-9,508</td>
</tr>
<tr>
<td>Chicago, Ill. &amp; Western</td>
<td>251,255</td>
<td>258,174</td>
<td>254,894</td>
<td>-7,011</td>
</tr>
<tr>
<td>Cleveland &amp; Southern</td>
<td>85,691</td>
<td>86,654</td>
<td>86,264</td>
<td>-537</td>
</tr>
<tr>
<td>Detroit</td>
<td>211,077</td>
<td>212,746</td>
<td>211,831</td>
<td>-969</td>
</tr>
<tr>
<td>Pittsburgh</td>
<td>132,199</td>
<td>133,737</td>
<td>132,428</td>
<td>-638</td>
</tr>
<tr>
<td>Richmond</td>
<td>100,331</td>
<td>100,087</td>
<td>100,062</td>
<td>255</td>
</tr>
<tr>
<td>Norfolk</td>
<td>96,606</td>
<td>97,421</td>
<td>96,597</td>
<td>-75</td>
</tr>
<tr>
<td>Washington</td>
<td>65,676</td>
<td>66,511</td>
<td>65,812</td>
<td>-136</td>
</tr>
</tbody>
</table>

**Note:** The above table is printed in the weekly carloadings for the separate railroads and systems for the week ended Aug. 3, 1946. During this period 89 reports carried gains over the week ended Aug. 3, 1946.

### Freight Car Deliveries in July—Orders Rise

Increased deliveries of railway freight cars and larger orders during the week ended July 28, were reported in a report issued Aug. 12 by the American Association of Railroads, representing the card-building industries.

Orders for domestic freight cars more than tripled the previous week, and compared to 3,064 placed with car builders in the month of June, the increase in deliveries reflected the resumption of operations at plants through the end of July, because of a lack of materials. Deliveries during July totaled 2,867, which was considerably below the July total of 3,481 in 1945. However, it represented an increased movement over the previous week of 2,594 delivered in June. The freight car orders placed with car manufacturers during the six months of 1946 totaled 34,258, an increase of 23,974 over the same period of 1945 and 6,024 over that period of 1944.

### Lumber Movement Week Ended Aug. 3, 1946

According to the National Lumber Manufacturers Association, lumber shipments of 263 millions reporting to the National Lumber Trade Bureau were 10.4% below the production for the week ending Aug. 3, 1946. In the same week new orders of these mills were 3% above the order filed of the reporting mills. For the week ending Aug. 6, 21 reports were filed for reporting softwood mills, unfilled orders were 1,194,900 carloads, 1,100,750 of this being production at the current rate, and gross stocks are estimated to 33 days' production.

### Weekly Statistics of Paperboard Industry

We give herewith latest figures received by us from the National Paperboard Association, Chicago, Ill., in relation to activity in the paperboard industry. The figures of this section represent 83% of the total industry, and its program includes a statement each week from each member of the orders and production, and also a figure which indicates how this 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>Week Ending</th>
<th>Total Production</th>
<th>Total Remaining</th>
<th>Percent of Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Week</td>
<td>40,200,000</td>
<td>10,000,000</td>
<td>100%</td>
</tr>
<tr>
<td>2 Week</td>
<td>40,200,000</td>
<td>10,000,000</td>
<td>100%</td>
</tr>
<tr>
<td>3 Week</td>
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<tr>
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<td>40,200,000</td>
<td>10,000,000</td>
<td>100%</td>
</tr>
</tbody>
</table>

Hence—Unless orders of the prior week, plus orders received, less production during any report, orders made for or filled from stock, and other items made necessary adjustments.
Items About Banks, Trust Companies

Frank N. Farrar on Aug. 3, was elected a member of the board of directors of the Buffalo Traders Trust Company of Buffalo, N.Y., Mr. Farrar, a native of Europe, is president of the Buffalo Series Corporation, President and a trustee of the Erie County Savings Bank, said the Buffalo Evening News.

Mr. Farrar’s election on Aug. 3.

The appointment of Irving A. Garrett as bank president of the Marine Trust Company of Buffalo, N.Y., went into effect Aug. 8 by President Charles H. Hiedendorf according to the Buffalo Evening News of Aug. 8, which went on to say:

Garrett was a member of the bank’s Business Development Committee from the time it was organized in 1928, until the bank’s establishment on Dec. 21, 1929, when he was elected to the board of directors. Mr. Garrett, also a member of the board of directors, is the chairman of the Board of Directors.

The New York State Banking Department announced on Aug. 8, that the Board of Directors of the Lincoln Rochester Trust Company, Rochester, N.Y., had elected as President Mr. Garrett, who had served as Vice-President of the bank since 1929. He was re-elected to the board of directors on Aug. 8.

The election of Edward H. Cottier, vice-president of the Marine Trust Company of Buffalo, N.Y., was announced on Aug. 8 by President Charles H. Hiedendorf according to the Buffalo Evening News of Aug. 8, which went on to say:

Mr. Cottier has served as a member of the board of directors since the bank’s organization in 1928, and was elected vice-president in 1929.

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