Federal Financial Operations in Fiscal Year Ending June 30, 1946

Secretary of Treasury Snyder reviews receipts, expenditures and changes in public debt with previous year comparisons. Expenditures reduced $35.4 billion, but net deficit is just under $42 billion. Public debt increased $187.5 billion in year ending June 30, 1946.

The following is the official statement of financial operations of the United States Government during the fiscal year ending June 30, 1946, as published in the "Treasury monthly Bulletin" for June 1946:

The Treasury closed books on June 30, 1946, with a deficit of $35.9 billion, as compared with a deficit of $35.4 billion last year, excluding transactions in government securities. The total accounts of governmental corporations and in intergovernmental corporation accounts (other than indebtedness for obligations in the market) resulted in net receipts for the year of $0.4 billion, as compared with net receipts for the preceding fiscal year of $0.4 billion.

The public debt, including publicly held guaranteed obligations, amounted to $22.0 billion on June 30, as compared with $22.1 billion a year ago, an increase of $0.1 billion. The general fund cash balance at the close of the year amounted to $44.2 billion, which was $10.5 billion below the balance at the close of the fiscal year 1945. The year 1946 was marked by drastic reductions in the government expenditures due to the cessation of hostilities, by a substantial improvement in the budgetary outlook, and by the commencement of debt retirement beginning March 1, 1947.

Receipts include receipts after deducting $12.1 billion for the Federal Old Age and Survivors Insurance Trust Fund. Total receipts amounted to $85.0 billion, as compared with $91.2 billion last year. The reduction in receipts was accounted for largely by a decrease in interest, dividends, and other taxes withheld by employers under the current Tax Payment Act of 1943 amounted to $9.4 billion, as compared with $10.3 billion the year before. Other income taxes amounted to $21.5 billion as compared with $27.1 billion in 1945. (Continued on page 1188)

Monopoly and the Public Dollar

By EDWARD P. HODGES

Special Assistant to the Attorney General

Asserting basic requirement for good government is good management of its economic affairs, Mr. Hodges lays stress on importance of economy in public works bills. He contends there exists monopoly practices in supplying governments and points to identical prices, the withholding of offerings, and the like, as indications of this. Sees relief from situation in vals to retrain monopolies, the bailing of collusive bidding, and in investigations of all identical bids. Urges vigorous enforcement of the Sherman Anti-Trust Act.

The American nation is now emerging from the greatest war effort of its history. In the aftermath of war and victory this country is engaged in the tremendous task of reconversion to establish the foundations of an enduring peace and the enduring programs of peace.

It is axiomatic that one essential to the welfare of a free society is good government, and a basic requirement of good government is good management of its economic affairs. The time has come when the Federal Government could be taken as a commonplace. It is important that we demonstrate the efficiency of democracy in peace as well as in war. If democracy is to succeeed, the faith of the people in the government must be firmly established, and this faith is rooted in the confidence of the people in the efficiency of the government.

The magnitude of the job is immense. (Continued on page 1188)

From Washington: Ahead of the News

By CARLISLE BARGERON

It seems ironic, that some members of Congress, both Republicans and Democrats, who are seeking to do for years, destroy the myth of Roosevelt's bigness or greatness, is in the process of being done by his friends. They don't intend to be doing it. It is a commentary on our own intelligence that what they are writing admiringly about their hero can be interpreted by others in no other way than to show their utter smallness, their lack of depth, their incapacity for the job which he held. They do not have a real sense of the greatness of the man, much less a real sense of the greatness of the man, much less a real sense of the greatness of their leader.

It is evident to all who have read about him, a man of science, a man of the first; one who has written a book which is being run in England. Elliot was the type of man who did not think in terms of time, but in terms of action. He was the man who said that he is one who gives his father's meeting.

Churchill at sea in 1941 shows his dominance over the British Prime Minister, his ability to handle himself in international politics. Instead, it reveals Roosevelt as a ploddingly studied, as he undoubtedly did. The night before Churchill comes aboard the American man-of-war, Roosevelt is laughably telling Elliot what he intends to do in the battle of wills. From Elliot's story the impression is gotten that Roosevelt was recreating what Churchill said such and such a thing. He took Churchill's place as the colonial policy. At the time the Americans were being told that the British Empire was our bulwark against Hitler. We had to see it that it did fail, our own sake. This was our only possible justification for entering the war.

Yet we learn from Elliot, and in doing so we learn— and we haven't the slightest doubt—that had the great FD lived, he would now be bent upon destroying that empire through agitation and pressure for the establishment of "democracy" in Egypt, India, and the like.

There is the slightest doubt that he would be right in there now. It is too late for Britain's "Imperialism." From Elliot and Mr. Perkins we learn that the great master mind had not the slightest understanding of Russia, not even a slight.
Even So, What Then?

“The board found that meat prices have risen unreasonably above June 30 ceilings plus subsidy. Reports of these unreasonable price increases were received by the board from a wide variety of sources.

A large proportion of these increases were in the case of livestock, from 20% to 50%, in the case of wool, from 30% to 90%, and in the case of many other products, increases have been reported in the past 90 days. These price increases are attributable to the lapse of subsidies. However, for the most part prices reported were beyond question unreasonable above ceilings plus subsidies.”

The board has found that the supply of meat has been and will continue to be short in relation to demand at reasonable prices. It is estimated that production of meat and all products of livestock for the calendar period last year. It is well known that consumer demand has far exceeded meat supplies over the last several years. The Board Decreed Eoan.

Truman Plan for Increasing Refugee Quotas Finds Congressmen Cool

A White House statement on Aug. 16 announced that President Truman was considering asking Congress for special legislation to provide one million displaced persons from Europe, which would include the hitherto legalized displaced persons from Europe, which would be more than three times the number of displaced persons from Europe. However, the Associated Press, which reported the story, added, “However, the Associated

Airline Rate Reduced To 5 Cents Oct. 1

An air line rate of five cents off each 100 miles of air travel is scheduled to become effective Oct. 1. Under a regulation issued Aug. 14, by the Postmaster General, the rate was lowered from the present 10 cents to the new rate of five cents after Oct. 1. The air mail rate of five cents per mail ounce was lowered to three cents on Oct. 1, as a result of a decrease in the fuel oil price.

The new domestic rate, effective Oct. 1, covers all unsealed mail sent in the United States, unless the mail is registered or insured.

There are many other changes in the new rate structure. For example, the rate of five cents per ounce is not applicable to mail matter that is over 20 pounds or over 200 cubic inches. In addition, the rate of five cents per ounce is not applicable to air mail matter that is over 200 pounds or over 1,000 cubic inches.

The new rate structure is effective Oct. 1. The rate of five cents per ounce is applicable to all unsealed mail sent in the United States, unless the mail is registered or insured.

The new Domestic Rate will be effective Oct. 1, and will cover all unsealed mail sent in the United States, unless the mail is registered or insured.

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Reserve Board Amends Regulation W

The Board of Governors of the Federal Reserve System, in conformity with the provision of the Federal Reserve Act, announces an increase in the credit available to commercial banks in the form of Federal Reserve Bank notes and Federal Land Bank notes.

The new limits on the use of Federal Reserve notes and Federal Land Bank notes will be effective Sept. 15, 1946.

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Repayment of FDIC Funds Urged in Report

The proposal that the Federal Deposit Insurance Corporation be recapitalized to the tune of $150,000,000 was advanced in a report recently released by the Federal Reserve Bank of St. Louis, which has been completed by the National Association of Federal Deposit Insurance Corporations.

The report was prepared by a committee of the association, which includes members from across the country. It calls for the recapitalization of the FDIC in order to ensure its continued operation in the event of a financial crisis.

The report also recommends that the FDIC be given the authority to issue bonds or other securities to raise additional capital. It states that the FDIC should be able to borrow up to $500,000,000 in the event of a major banking crisis.

The report suggests that the FDIC should be allowed to require banks to increase their capital ratios in order to reduce the risk of failure. It also recommends that the FDIC be given the authority to require banks to maintain higher levels of liquidity in times of stress.

The report concludes by calling for the establishment of a national banking system, which would be regulated by the FDIC. It states that such a system would provide a more stable and efficient banking system.

Report Govt. Agencies Starting Economies

A number of Government agencies have announced their intention to start economies in the coming fiscal year, in accordance with the President's budget message of August 17.

The Department of Defense has proposed cutting its budget by $2,000,000,000, while the Department of Agriculture has recommended a $1,000,000,000 reduction. The Department of Transportation has suggested a $500,000,000 decrease.

The Department of Housing and Urban Development has proposed a $250,000,000 cut, while the Department of Energy has recommended a $150,000,000 reduction. The Department of Health and Human Services has suggested a $100,000,000 decrease.

The Department of Justice has proposed a $75,000,000 cut, while the Department of Labor has recommended a $50,000,000 reduction. The Department of Treasury has suggested a $25,000,000 decrease.

The Department of Transportation has proposed a $10,000,000 cut, while the Department of Commerce has recommended a $5,000,000 reduction. The Department of Education has suggested a $2,500,000 decrease.

The Department of State has proposed a $2,000,000 cut, while the Department of Interior has recommended a $1,000,000 reduction. The Department of Energy has suggested a $500,000 decrease.

The Department of Agriculture has proposed a $300,000 cut, while the Department of Commerce has recommended a $150,000 reduction. The Department of Transportation has suggested a $75,000 decrease.

The Department of Health and Human Services has proposed a $50,000 cut, while the Department of Labor has recommended a $25,000 reduction. The Department of Energy has suggested a $10,000 decrease.

The Department of the Interior has proposed a $5,000 cut, while the Department of Commerce has recommended a $2,500 reduction. The Department of Transportation has suggested a $1,250 decrease.
The Financial Situation
(Continued from first page)
and were wholly typical of "power politics."

It is clear, as should have been foreseen and, in
deed, might have been foreseen from the first, that the
wording is known as "world opinion" of itself is much less effective
in determining the course of any nation's conduct than of
many of our day dreamers have been fondly hoping and supposing.
In the case of the idea of "world opinion" "world opinion is
effective in the degree that it is believed to have the force of arms behind it
and no more. Some world organizations, as, for example, the British
Empire, are so situated, geographically or otherwise, that "world opinion
must be given a much greater degree of importance whereas the safety
of physical, actual or potential,
than is the case with the other such
Russia. The British Empire is
world-wide; it has a thousand
potential enemies, and many of
which must be guarded at all
costs and which are open to
be used not only against a
variety of peoples and forces. It
must continue more or less
intact or not continue at all.

Russia, on the other hand,
is a nation of immense
dimensions, vulnerable from the outside in existing
circumstances. More nearly than any national
organization at present, or perhaps more nearly than any
organization that has ever existed, it is "self-sustaining.
Losses of parts of its periphery,
at any point of any part of its
area, would be not only a
problem, but would be an
invasion of its own existence. It
was proved when German
might marched across virtu-
ally "self-sustaining" territory.

Russia: A Problem

Russia, therefore, is rela-
tively insensitive to "world
opinion," the more so, double.
less, since Russian authorities
see to it that the rank and file
of the people know only what
it is desired that they know and are told only what they
should be told. There is,
accordingly, no evident way
in which to "build a fact
in the people's mind."

In that mighty and coldly
realistic land, Russian
leaders cherish the Russian
people do not count—the ambitions of the
Czarist regimes. They care not a fig what other na-
tions may think of them, save in the degree such opinions can
make the leaders, or those against whom they are
in such degree to the
major
consequence. They have
long ago convinced themselves that the leaders of
other peoples of the world and certainly all the govern-
mental authorities of all the major powers are rapacious
plans of the other large powers
which apparently are the
basis of Russian policy in
Russia. All that is important, if it can be accomplished
"world opinion" may appear impossible, but far
more important in this world in which we must now all
the greatest effect. If it appears to be reaching a point
where it threatens to marshall force of dangerous
power, Russia, by its declared policy, will go to any
ter to be given serious attention.

"Power Politics"

This attitude, of course, is the essence of "power
politics" and, let it be frankly
admitted, is found not only
in Russia. It is most in
evidence there for the reason
of necessity. If it exists elsewhere, too—a fact which
must not at any time be lost
sight of—the ultimate power
to large and so strong as Rus
ia insists upon clinging to "power policies," it would be
in Russia and nowhere else.
For the remainder of the world to abandon it in favor of some
idealistic mechanism for con-

trol, that is to say, is a
specious prospect—one in
which "power policies" must
in the postwar world be met with a very
war of all times which came
to a bloody close only about a

It would, however, be folly
to adopt a policy of combat-
ing "power policies" with "power policies." The Austerlitz 1805
would be an invitation to con-
motion. If Russia, insists,
as it apparently is deter-
mined to do, and in another
nion in the past has
done, upon continuing to ex-
clude her position and power for the purpose of aggressive
velopment of Russian domi-

ination, there is but one thing
which the other nations of the world which are threatened
by that course to do. That is
to do all that may be neces-
sary to protect their own
the Russian authorities that they can and
will match Russian power, not
for the purpose of encroach-
ment, but for the purpose of
ily regarded as Rus
ian interests, but to stem the
pace of Russian expansion
now rumbling at flood tide. It
is all very well, as the
Roosevelt regime was so in-
tent upon doing, to convince
itself that it need not think
of others that no one has any designs on anything that can reason-
ably be termed Russian. That
agreement term, in its other,
certainly as far as any
thing Russian is concerned, is definitely the policy and

Income Tax Cuts Urged

N. Y. Board of Trade
Dinner Oct. 23

A Financial "SPEAKS" in the
form of the New York Board of Trade,
to open its regular fall meeting with
an address by Mr. E. C. H. Walcot-Astor,
the President of the Board. In the
initial announcement of the Dinner
Committee, the President of the Board,
Mr. H. A. C. Walcot-Astor, said that
"Private American Enterprise is
If it is worth preserving, it is
left as an American Institution,
Board of Trade is devoted to
in the support of enlightened
private enterprise."

A Special Committee, under the
Chairmanship of the President,
Mr. H. A. C. Walcot-Astor, and the
Chairman of the Board, Mr. E. C. H.
Walcot-Astor, has been appointed to
name has been committed
to the consideration of this
matter. Other members of
the Committee are: Harold M.
Altshul, Ketcham & Co.; Warren
Baker, Scovely Vacuum Oil Co.
John F. Budd, Custom House
Guide; Harry J. Carpenter, Guar-
anty Trust Co.; Fred J. Emmert,
American National Corp.;
Leonard Ginsburg, Chase National
Stores, Inc.; Percy C. Magnus,
W. W. Mabee, Mabee & Co.,
Robert B. Magnus, Magnus
Press Co.; C. A. W. Miller,
W. W. Shaefer, H. W. Shaefer,

don, Dun & Bradstreet, Inc.;
A. C. Swain, F. Williams &
Co.; Ralph E. Dowland,
W. E. Dow Chemical Co.;
P. W. Isely, Chase National
Etty & Co.; George S. Sears,
Jr., Company of Exchange;
W. J. Lewin & Company;
Banks, West's 197th Annual
Meeting of the Board which was
concluded on January 27, 1922.
The Board's capital stock is
approximately 2,000 leading
American business firms.

Reserve Board Adopts
Revised Regulation G

The Board of Governors of the
Federal Reserve System made
a regulation change effective
Aug. 31, 1948, of a revised
"Regulation G." Acceptance by Members Banks of
Federal Reserve Bank Notes and Open Market Exchange. The
Board's advisers.

"The regulation governs the ac-
ceptance of Federal Reserve
debt against domestic or foreign ship-
ments. It provides for the
worth of Federal Reserve Bank
notes accepted by the banks.

The present regulation is
that of 1927. The new
is that of 1948. It
the changes and the
of foreign exchange.
the purpose of creating
dollar balances. The revision
has been made in order to:
and clarify the regulation.
the revision, the Board
Reserve Board received notes from a member
banks experienced in ac-
cepting bank notes and from the Federal Reserve Banks.

Air Force to Reduce
Civil Workers

The War Department's first
fort to requests to cut. The
Department's budget for
While Russia's request for Government
economies was the announcement on Aug. 22, of a cut of
the number of Army Air Forces
vital employees and a promise of
substantially reduced man-
branches. Associated Press Wash-
ington agents stated. Preparations
for the end of the hostilities
April for an Army postwar re-
organization program. The present
announcement indicates that Air
Forces civil employees may be
reduced by 183,000 to 131,000
between Oct. 1 and Jan. 1.
High and low figures are to be
treated equally in proportion to
the statement by Gen. Carl Spaatz.

Digitized by FRASER.
Steel Operations Continue At a High Level—

**Users Drawing Heavily on Pig Iron Supplies**

"Price and production controls which were successful in the steel industry during the war are falling far short of producing a normal industry. While the "black" operations, as they are now called, are continuing, the outlook is not promising. With steel and iron production as acute as ever and with conditions likely to return to peacetime establishments in the near future, the steel manufacturers are reaching before the war industry. The result is a lowering of production unless new remedies are found and an important price cut is being held at the present of steel producers and iron manufacturers.

Plate production in some districts of pig and scrap shortages, has increased and an important production now operating at 20% is considered suspending 10%.

The situation in pig iron plants of the nation's largest, with two steel plants, is not the same, at least, with steel plants. Despite the shortage, steel mills in the area are being operated on a smaller scale than ever.

To Establish Castle Clinton Monument

Acting Secretary of War, L. C. Hamon, of the Department of the Interior, announced on Aug. 26 that the government has approved the project of the New York Historical Society. The agreement with the title signed by the President on Aug. 26, is for the benefit of the city of New York, and was in the announcement of the New York Historical Society.

The agreement was approved by the Department of the Interior, and is to be made with the property of the city of New York in accordance with the bill signed by the President, in the amount of $273,300, for the public interest, in the property of the city of New York, for use of the city of New York in accordance with the bill signed by the President, in the amount of $273,300, for the public interest, in the property of the city of New York, for use of the city of New York in accordance with the bill signed by the President, in the amount of $273,300, for the public interest, in the property of the city of New York, for use of the city of New York in accordance with the bill signed by the President, in the amount of $273,300, for the public interest.

Home Building Volume Declines 15 Per Cent

The effect of inadequate home building materials and supplies, the result of inadequate home building craftsmen, was reflected in a 15 per cent decline in the number of building contracts awarded for residential construction in the United States in July.

The report was issued by the Housing and Home Finance Agency, and publicized for the construction of the new house, and the Rocky Mountains, in July, it was reported on Aug. 19 by F. W. Dodge Co., the agency that compiles the statistics of public and private building contracts, that the total value of contracts awarded in July reached a new high of $332,840,000, and was 15% below the total for the first seven months of the year.

The report, issued by the Housing and Home Finance Agency, indicated that the total value of contracts awarded in July reached a new high of $332,840,000, and was 15% below the total for the first seven months of the year.

Public housing contracts were an important part of the total volume of contracts, the agency reported. The total volume of contracts, the agency reported, was $332,840,000, or 15% of the total of all residential contracts, being listed as public or private, with $332,840,000, or 15% of the total of all residential contracts, being listed as public or private. The total volume of contracts, the agency reported, was $332,840,000, or 15% of the total of all residential contracts, being listed as public or private. The total volume of contracts, the agency reported, was $332,840,000, or 15% of the total of all residential contracts, being listed as public or private.

Yugoslav Share In

UNRRA Aid

Yugoslav share in UNRRA aid was reported by the United Nations Relief and Rehabilitation Administration (UNRRA) on Aug. 26, in its weekly report. According to the report, Yugoslavia received $332,000,000 of UNRRA aid in the first quarter of 1911.

The report stated that Yugoslavia received $332,000,000 of UNRRA aid in the first quarter of 1911.

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Federal Financial Operations in Fiscal Year 1946

(Continued from first page)

Miscalculation of fiscal year 1946 included proceeds from sales of government securities, the Act of Oct. 3, 1944, amounting to $6.2 billion, and from which $1.2 billion was received on exchange of war contracts with contractors, for which fiscal year 1946 accounts were included as compared with $2.6 billion for fiscal year 1945.

See Table 4, page 1186, for the end of this article for a comparison of budgetary and non-budgetary revenues for fiscal years 1945 and 1946. A history of receipts and expenditures is published in the Annual Report of the Commodity Credit Corporation for the fiscal year 1946 and is available at the Library of Congress.

Expenditures

Expenditures have declined substantially since V-E Day. The following table shows comparative expenditures by quarters:

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Total (in millions of dollars)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct. 1-Dec. 31</td>
<td>11.46</td>
</tr>
<tr>
<td>Jan. 1-Mar. 31</td>
<td>11.38</td>
</tr>
<tr>
<td>Apr. 1-Jun. 30</td>
<td>11.80</td>
</tr>
<tr>
<td>July 1-Sept. 30</td>
<td>12.00</td>
</tr>
</tbody>
</table>

Expending agencies have also been reduced. At the end of 1946, beneficiaries of the fiscal year 1946, as determined by the Department of Agriculture, had been reduced to $82,905,000, compared with $90.0 million in 1945. The amount of expenditures is presented in the table above.

Receipts

Receipts increased substantially since V-E Day. The following table shows comparative receipts by quarters:

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Total (in millions of dollars)</th>
</tr>
</thead>
<tbody>
<tr>
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</tr>
<tr>
<td>July 1-Sept. 30</td>
<td>12.00</td>
</tr>
</tbody>
</table>

The Department of Agriculture, as determined by a fiscal survey for the fiscal year 1946, had been reduced to $82,905,000, compared with $90.0 million in 1945. The amount of receipts is presented in the table above.

Financing Federal Operations

The Federal Reserve Board, in an effort to control the inflationary trend, has been financing Federal operations by reducing its discount rate to 1%.

The Federal Reserve Board has been reducing its discount rate to 1%, in an effort to control the inflationary trend. This has been done by increasing the supply of money in circulation through open market operations. The Federal Reserve Board has been purchasing government bonds from the public in order to reduce the amount of money in circulation, thereby reducing the inflationary trend.

Average Interest Rate

Average interest rates have been the subject of much debate since V-E Day. The following table shows comparative average interest rates by quarters:

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Average Interest Rate (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct. 1-Dec. 31</td>
<td>2.34</td>
</tr>
<tr>
<td>Jan. 1-Mar. 31</td>
<td>2.35</td>
</tr>
<tr>
<td>Apr. 1-Jun. 30</td>
<td>2.36</td>
</tr>
<tr>
<td>July 1-Sept. 30</td>
<td>2.37</td>
</tr>
</tbody>
</table>

The average interest rate has been the subject of much debate since V-E Day. The following table shows comparative average interest rates by quarters.

In conclusion, the Federal Reserve Board has been reducing its discount rate to 1%, in an effort to control the inflationary trend. This has been done by increasing the supply of money in circulation through open market operations. The Federal Reserve Board has been purchasing government bonds from the public in order to reduce the amount of money in circulation, thereby reducing the inflationary trend.
The State of Trade

(Continued from page 1183)

steel ingot rate would fall sharply because of the volume of goods that are not expected to be bought in the near future as a result of the war. As a result, the steel industry has been hit hard. The demand for steel has been reduced significantly, and this has led to a decrease in the price of steel. This decrease has been marked by a drop in the price of steel from $1.50 to $1.00 per ton. As a result, the steel industry has been forced to reduce its output and is now operating at only 60% of its capacity.

Social Security

The Social Security Act was signed into law on August 14, 1935, by President Franklin D. Roosevelt. The act provided for a system of old-age, survivors' benefits, and disability insurance. The plan was designed to provide a safety net for workers who lost their jobs or became disabled. The Social Security Act was a major step forward in the fight against poverty in America.

Trade

The trade deficit in the United States has continued to increase in recent months. The trade deficit is the difference between the value of goods and services exported and the value of goods and services imported. In the first quarter of 1946, the trade deficit was $4.1 billion. This was an increase of 22% over the trade deficit in the first quarter of 1945.

Industry Men to Stay

On Wage Board

Both the National Wages Stabilization Board and the National Wages Board have announced that they will not renew the wage freezes that have been in effect since the end of World War II. The wage freezes were put in place to help stabilize the economy and prevent inflation. However, the two boards have now decided to allow wages to increase at a rate of 2% per year.

Cotton Spinning for July

The Bureau of the Census announced that, according to the latest available figures, the cotton industry produced 3,146,214,982 pounds of cotton in July, which was an increase of 5% over the cotton production in June. This was the highest cotton production in July since 1929.

Graduate School of Banking

To Have Reunion

Graduates and students of the Graduate School of Banking will be holding a get-together dinner at the upcoming A.B.A. Convention in Chicago. The dinner will be held on August 14, 1946, at the Chicago Hilton Hotel. The dinner will be hosted by President of the National Bankers Association, who is General Chairman of the reunion. The affair will take place in the grand ballroom of the Hilton Hotel.

Forbes, Inc.
Monopoly and the Public Dollar

(Continued from first page)

Monopoly: a healthy economic activity which in its ramifications is as complex as the economic activity itself. The oft heard argument that the best safeguarding of military security, perhaps the most sacred of values, demands an extraordinary degree of governmental intervention is a know-how. Concerning the breadth of military needs, I know enough to be silent before a group of distinguished experts. However, I am in a position to speak with authority in another matter in which I work may be a vital interest of our nation.

Government as a purchaser is a monopolistic entity. It has certain monopolistic characteristics. In most instances, the government is a monopsonist, that is, the consumer is a mass purchaser. If the government buys large quantities of goods, it becomes the largest or the largest single buyer of those goods. Just as it is in so many ways the sole supplier of particular services.

In this sense, when a government body is a consumer, it represents all consumers; if it buys, if it purchases, if it spends money on a product or service, it affects the market. In this sense the government is a monopolistic entity. When it is a large monopsonist, it may affect the price. If it is a monopsonist, its ability to get lower prices if it buys large amounts gives it certain advantages similar to those of a manufacturer or even a combination of manufacturers.

Takings of Government

There have been deliberate efforts to achieve this end of capturing the market. Many students of the problems of government purchasing have the idea that government is the consumer of monopoly and the consumer of monopsony. The idea is well intended and the idea is that if prices are controlled by monopoly groups, if price discrimination exists, or if suppliers attempt to collude to restrict the production or effort of government, it will be at the expense of the consumer. In other words, the government is seen as a competitor of the private sector.

To make matters worse, the government is often the only buyer or, at least the largest single buyer, of those services. In that respect, whether or not the government is a monopolistic entity, it certainly affects the market and, in a sense, it can be difficult to determine the extent of its impact.

The Department of Justice filed suit in several states to prevent the enforcement of these abuses. By final decree of the court, the illegal patent license agreements, the illegal cooperative agreements, the non-competing agreements, the price fixing agreements, the price fixing of the patent royalty basis, and the defendants were enjoined from entering into agreements threatening to institute patent infringement suits against users or manufacturers of certain articles of commerce. Furthermore, the decree enjoined the defense from merging in other illegal combinations or agreements to monopolize or control the making or selling of certain articles of commerce. In short, the decree enjoined the defense to control or participate in the sale of such articles of commerce. In short, the decree enjoined the defense to control or participate in the sale of such articles of commerce.

Suspects Monopoly

The philosophy of monopoly is based on the belief that competition is often an inefficient way to allocate economic resources. Monopolists argue that by controlling a significant portion of the market, they can operate with lower costs and higher profits. This is because they can set prices above marginal cost, which is the cost of producing an additional unit of output. This allows them to capture the difference between the market price and marginal cost, which is called economic profit.

In contrast, in a perfectly competitive market, each firm sells a homogeneous product and faces a horizontal demand curve. Therefore, firms in a perfectly competitive market cannot set prices above marginal cost, and they earn only normal profits. This is because the long-run equilibrium in a perfectly competitive market occurs when all firms earn zero economic profit.

Today, the government has a direct role in regulating monopolies and controlling their practices. This is done through antitrust laws and regulations, which are enforced by the Federal Trade Commission and the Department of Justice. These laws and regulations are designed to prevent monopolies from engaging in anti-competitive practices, such as price fixing, collusion, or vertical integration.

Program to halt Collusive Bidding

We now have under way a program in both the government and the private sector to halt predatory bidding and to break up monopoly in the sale of those items purchased in large quantities by government agencies. This investigation has already resulted in the filing of two suits for federal antitrust violations, and one has been filed under state antitrust laws.

The use of specialty or service firms in accounting and business forms only has increased the pressure to control this type of activity. To ensure fair competition, the government has a direct role in regulating these firms and preventing the manipulation of prices.

Relief from the Situation

If the government now recognizes the problem and is prepared to do something about it, there is a simple remedy. It is to use the antitrust laws and the administrative laws of the Department of Justice and the Federal Trade Commission to correct the situation. It is a matter of law and it is a matter of fact that the government can do something about it.

By using these laws, the government can investigate the actions of these firms and, if necessary, sue them for violations of the law. This would give the government the power to prevent these activities and ensure fair competition.

Coffee Memo Signed by U.S. and Brazil

The Department of State announced on Aug. 21 that a memorandum of understanding had been signed by the United States and Brazil. Under the agreement, Brazil will reduce the tax on coffee beans and the United States will purchase coffee from Brazil.

The Brazilian government has agreed to reduce the tax on coffee beans by 15% and the United States government will purchase coffee from Brazil to the value of $100 million. This will stimulate the coffee industry in Brazil and help to reduce the supply of coffee in the United States.

The agreement is expected to benefit both countries and will help to stabilize the coffee market. It is a significant step in the ongoing efforts to reduce the high price of coffee and to ensure a fair share of the world coffee market for both the United States and Brazil.
Moody's Bond Prices and Bond Yield Averages

<table>
<thead>
<tr>
<th>Date</th>
<th>U.S. Avg.</th>
<th>Corporate by Rating*</th>
<th>Corporate by Group*</th>
<th>N. Y. F. C. Index</th>
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<tr>
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<td>115.55</td>
<td>115.09</td>
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<td>115.66</td>
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<td>114.80</td>
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</table>

**Cotton Ginned from 1946 Crop Prior to Aug. 16**

The Census report issued on Aug. 23, compiled from the records of cotton ginning stations, gives the number of bales of cotton ginned from the growth of 1946 prior to Aug. 16, 1946, and comparative statistics to the corresponding bale in 1945 and 1944.

<table>
<thead>
<tr>
<th>State</th>
<th>1946 Bales</th>
<th>1945 Bales</th>
<th>1944 Bales</th>
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<tr>
<td>Texas</td>
<td>204,012</td>
<td>214,923</td>
<td>224,834</td>
</tr>
</tbody>
</table>

**Veterans Now Using $22 Billions in Credit**

Approximately two billion dollars have been made available for veterans to purchase homes and furniture. In addition, most veterans have been able to finance their education by means of the GI Bill of Rights. Mr. Davis said.

**When to Buy!**

(Continued from first page)

It is not too late to buy yet. We are still in the early stages of the market, and prices are still lower than they were last year. The market has shown a tendency to rallied, and prices have advanced. In the meantime, the higher prices have encouraged some investors to buy. However, the market has not yet reached the level at which it sold off during the winter and spring. The advance in prices is expected to continue, and prices may reach $15 or $20 per bushel. The market is expected to remain strong for a few more weeks, and prices may advance to $20 or $25 per bushel. If prices continue to advance, it will be a good time to buy. Prices are now lower than they were last year, and there is a good chance that they will continue to advance. If you are thinking of buying, now is a good time to do it. Prices are expected to rise further in the coming weeks, and there is a good chance that they will reach $20 or $25 per bushel.
Non-Ferrous Metals—Lead and Zinc Users

**Hit by Price Uncertainty—Copper Sales Up**

"E & M. J. Metal and Mineral Markets," in its issue of Aug. 28, is characterized by continuing high prices and marked up-and-down trading. The total volume of sales of the two metals is more than the combined volume of sales in the past three years, and it is more active than the market for lead, which is a more active trading market. The volume of sales of zinc is more active than the market for lead, which is a more active trading market.

The contract for the purchase of the copper warehouse by the government has been completed, and the price is up more than 25%, and there was a strong possibility that strikes would occur in the industry. A number of metal dealers, owing to the high cost of metal acquired in the period, are looking for better prices. The total volume of sales of the two metals is more than the combined volume of sales in the past three years, and it is more active than the market for lead, which is a more active trading market.

Traditional trading in the Stock Exchange for the account of members (except for the odd-lot exchanges) during the week ended Aug. 31 (in round-lot transactions) totaled 1,656,830 shares, which was 18.3% of the total volume of sales for the week. The week compares with member trading during the week ended July 27 for the account of members of 1,960,600 shares. The week compares with member trading during the week ended July 27 for the account of members of 1,960,600 shares. The week compares with member trading during the week ended July 27 for the account of members of 1,960,600 shares. The week compares with member trading during the week ended July 27 for the account of members of 1,960,600 shares. The week compares with member trading during the week ended July 27 for the account of members of 1,960,600 shares. The week compares with member trading during the week ended July 27 for the account of members of 1,960,600 shares.
Daily Average Crude Oil Production for Week Ending Aug. 17, 1946 increased 21,300 Bbls.

The American Petroleum Institute estimates that the daily average crude oil production for the week ended Aug. 17, 1946, was 8,492,750 barrels, an increase of 21,300 barrels per day over the previous week's 8,471,450 barrels and 5,750 barrels in excess of the daily average figures reported for weeks ending Aug. 18, 1945, and Aug. 24, 1945, respectively. The previous week's production was estimated by the BPMA. The preceding week's production was estimated by the BPMA.

The weekly report of oil production is composed of the following parts:

Reports received from refinery companies indicate that the industry as a whole has been operating at approximately 90% of its maximum capacity. The average daily production of crude oil in the United States was approximately 4,907,000 barrels of crude oil and 1,020,200 barrels of distillate fuel oil (5,927,200 barrels of crude oil and 1,020,200 barrels of distillate fuel oil were reported for the week ended Aug. 18, 1945). The previous week's production was estimated by the BPMA. The preceding week's production was estimated by the BPMA.

The weekly report of oil production is composed of the following parts:

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The weekly report of oil production is composed of the following parts:

Reports received from refinery companies indicate that the industry as a whole has been operating at approximately 90% of its maximum capacity. The average daily production of crude oil in the United States was approximately 4,907,000 barrels of crude oil and 1,020,200 barrels of distillate fuel oil (5,927,200 barrels of crude oil and 1,020,200 barrels of distillate fuel oil were reported for the week ended Aug. 18, 1945). The previous week's production was estimated by the BPMA. The preceding week's production was estimated by the BPMA.

The weekly report of oil production is composed of the following parts:

Reports received from refinery companies indicate that the industry as a whole has been operating at approximately 90% of its maximum capacity. The average daily production of crude oil in the United States was approximately 4,907,000 barrels of crude oil and 1,020,200 barrels of distillate fuel oil (5,927,200 barrels of crude oil and 1,020,200 barrels of distillate fuel oil were reported for the week ended Aug. 18, 1945). The previous week's production was estimated by the BPMA. The preceding week's production was estimated by the BPMA.

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Revenue Freight Car Loadings During Week

Ended Aug. 17, 1946 Decreased 11,514 Cars

Loading of revenue freight for the week ended Aug. 17, 1946, totaled 90,705,500 tons, a decrease of 11,514 cars below the corresponding week in 1945.

The loading of revenue freight for the 112 weeks ended Aug. 17, 1946, totaled 5,180,352,800 tons, a decrease of 198,724 cars below the corresponding week in 1945.

Loading of merchandise less than carload freight totaled 119,071 cars a decrease of 3,741 cars below the preceding week, but an increase of 29,251 cars above the corresponding week in 1945.

Coal loading amounted to 118,016 cars, a decrease of 4,655 cars below the preceding week but an increase of 91,003 cars above the corresponding week in 1945.

Grain and grain products loading totaled 35,319 cars, a decrease of 1,626 cars below the preceding week and a decrease of 2,015 cars below the corresponding week in 1945. In the Western Districts alone grain and grain products loading for the week of Aug. 17 totaled 35,226 cars, a decrease of 2,094 cars below the preceding week and a decrease of 2,037 cars below the corresponding week in 1945.

Livestock loading amounted to 15,714 cars a decrease of 505 cars below the preceding week but an increase of 1,520 cars above the corresponding week in 1945. In the Western Districts alone loading of livestock for the week of Aug. 17 totaled 12,015 cars a decrease of 184 cars below the preceding week, but an increase of 1,332 cars above the corresponding week in 1945.

Forest products loading totaled 51,612 cars an increase of 1,955 cars above the preceding week and an increase of 14,196 cars above the corresponding week in 1945.

Copper loading increased to 13,665 cars a decrease of 297 cars below the preceding week, but an increase of 2,088 cars above the corresponding week in 1945.

This week's report increases compared with the corresponding week in 1945. All reported decreases compared with 1944 except the Eastern, PacificSouth and Southern.

The following table is a summary of the freight loadings for the separate railroads and systems for the week ended Aug. 17, 1946. During this period 112 roads reported gains over the week ended Aug. 10, 1946.

Second Quarter Rayon Production Declined

Domestic rayon production, in the second quarter this year amounted to 323,000,000 pounds, a figure only slightly below the production level of 325,000,000 pounds reported in the first quarter of 1945. It was 4% below the corresponding quarter of 1944.

According to the report, rayon production is declining. Rayon capacity at the end of the second quarter was reported at 350,000,000 pounds per year. The reduction in production capacity was 5% below first quarter levels and 8% below second quarter 1945 levels. The production of the second quarter was 6% below first quarter levels and 8% below second quarter 1945 production levels.

The textile industry is experiencing a decline in rayon production. The demand for rayon yarn is declining, and the production of rayon yarn is decreasing. The production of rayon yarn decreased by 3% in the second quarter compared to the first quarter.

Export rayon yarn production is also declining. The export of rayon yarn decreased by 5% in the second quarter compared to the first quarter.

The textile industry is facing challenges due to the declining demand for rayon products. The production of rayon yarn is declining, and the export of rayon yarn is decreasing.

Commerce Dept. Aid To Small Business

A strengthened and expanded program of assistance to small business, according to Commerce, was announced on Aug. 17, by Secretary of Commerce, James F. Byrnes, and Assistant to Secretary, prescribed for small business activities of the Department, including not only the activities of the Office of Small Business, but the new businesses and offices which are making important contributions to the small business program.

Previous years' figures revised.
Wholesale Prices Rose 0.9% in Week Ended Aug. 17, 1946 Labor Department Reports

"Wholesale prices rose 0.9% during the week ended Aug. 17, largely because of higher prices for foods," said the Bureau of Labor Statistics of the U.S. Department of Labor on Aug. 22. The report added that "most commodity groups averaged slightly higher, despite the fact that many farm products showed slight declines." The index of commodity prices in primary markets prepared by the Bureau was 136.8 above the end of June. This was 21.6% higher than at the end of the war. The Bureau further reported:

Foods and Food Products: Market prices of farm products rose 0.6% as increases for fresh fruits and vegetables, eggs, and meats more than offset decreases for grains, livestock, and poultry. Egg prices increased seasonally and cotton quotations on reports of a short crop. Good demand for better qualities caused price advances for white polishes. There was resistance to recent high prices and uncertainty regarding price controls after Aug. 20. In low prices for cottonseed meal. Cottonseed oil quotations declined from recent peaks but prices of other grains were higher, with wheat and soybeans now being sold on the market. The group index for farm products was 16.4% above the last week in June and 28.6% higher than at the end of the war. Food prices, in large part still exempt from OPA control, rose 3.4% during the week. Cereal products were up 4.2% because of further increases for bread, reflecting earlier OPA adjustments, for rice flour, exempt from OPA control and for oatmeal, reflecting a recent ceiling increase. There were continued advances in prices of meats, butter, and cheese. Prices of powdered milk was higher. Edible tallow prices declined from recent high levels, but prices of shortening continued high. The OPA ceiling on June food prices have advanced 31.3% to a level 40.1% higher than at the end of June.

Other Commodities: Average prices of all commodities other than farm products increased 0.9%. Prices of some cotton goods increased with advances in OPA ceilings to cover higher costs of raw cotton, while prices of cotton flannel rose more than other types of flannel. The controlled price of controlled cotton was slightly lower with reductions to ceiling for several types. Prices of previsioned sugar, and the market prices of agricultural commodities with quotations to new ceilings. There were advances for some petroleum products, firewood, and wool. Sugar, oil, non-ferrous and ferrous metals, are exempt from OPA control. Prices of blasting powder, ammonium sulphate, and silver nitrate increased. Toluene prices decreased. There were advances for some cattle feeds and fertilizer materials. Common brick, plaster board, lime, and yellow chrome pigment were up with OPA ceiling increases. The group index for all commodities other than farm products and foods was 5.1% higher than at the end of June 10.7% above the end of January.

CHANGES IN WHOLESALE PRICES BY COMMODITY GROUPS FOR WEEK ENDED Aug. 17, 1946 (320=100)

<table>
<thead>
<tr>
<th>Commodity group</th>
<th>Percentage changes to Aug. 1946</th>
<th>Percentage changes to Aug. 1945</th>
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</thead>
<tbody>
<tr>
<td>All commodities</td>
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</tr>
<tr>
<td>Food and food products</td>
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<td>Meat and meat products</td>
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data for recent weeks (thousands of kiloempire)

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<thead>
<tr>
<th>Week Ended</th>
<th>Chairmen Geographers, Division</th>
<th>August 1946</th>
<th>August 1945</th>
<th>August 1944</th>
<th>August 1939</th>
</tr>
</thead>
<tbody>
<tr>
<td>Week ended</td>
<td>4,444,040,900</td>
<td>4,444,040,900</td>
<td>4,444,040,900</td>
<td>4,444,040,900</td>
<td></td>
</tr>
<tr>
<td>Year ended</td>
<td>4,444,040,900</td>
<td>4,444,040,900</td>
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<td>4,444,040,900</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Data for recent weeks (thousands of kiloempire)</th>
<th>4,444,040,900</th>
</tr>
</thead>
<tbody>
<tr>
<td>Week ended</td>
<td>4,444,040,900</td>
</tr>
<tr>
<td>Year ended</td>
<td>4,444,040,900</td>
</tr>
</tbody>
</table>

Electric Output for Week Ended Aug. 24, 1946 8.0% Above of That for Same Week Last Year

The Edison Electric Institute, in its current weekly report, estimated that the production of electricity by the electric light and power industry of the United States for the week ended Aug. 24, 1946, was 4,444,040,900 kw/h, which compares with 4,161,049,000 kw/h in the corresponding week a year ago, and 4,422,482,900 kw/h in the week ended Aug. 17, 1946. The output for the week ended Aug. 24, 1946, exceeded that of the same week in 1945 by 8.0%.
Civil Engineering Construction Totals $367,979,000 for Week

Civil engineering construction volume in continental United States for the week ended July 21, 1945, as reported by "Engineering News-Record." This volume is 25% below the previous week, 23% below the corresponding four-day week in 1944, and 33% below the pre-war (1936-39) four-day average. The report issued on Aug. 22, continued as follows:

Civil engineering construction this week totalled $367,979,000, 19% below last week and 93% above the week last year. This report includes 47 states. Construction was 10% lower in the West, 3% lower in the South, 2% lower in the North and 2% higher in the Northeast. Its decrease from the previous week was 33% in the South and 1% in the Northeast. This week's total includes $1,031,000 for segregation work, $1,211,000 for public utility work, and $856,000 for highway and bridge work. The average weekly construction for the four-week period ending July 21, 1945, totals $367,979,000, 28% below the corresponding period of 1943, whereas state and municipal construction, $707,000, dropped 21% below the 34-week total of 1945. Civil engineering construction volume for the current week, last week, total 1945 week are as follows:

<table>
<thead>
<tr>
<th>Week</th>
<th>Total Civil Construction</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 21</td>
<td>$367,979,000</td>
</tr>
<tr>
<td>July 17</td>
<td>$482,000,000</td>
</tr>
<tr>
<td>July 24</td>
<td>$475,000,000</td>
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</table>

Weekly Statistics of Paperboard Industry

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

The membership of this Association represents 83% of the total industry, and its program includes a statement each week from each member company, and a statement from the Better Business Bureau. The present report includes 22 companies and reports 22% of activity. The figures are advanced to equal 100% so that they represent the total industry.

**Volume of Orders**

<table>
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<tr>
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<th>Orders Placed</th>
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</tr>
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<tbody>
<tr>
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Cottonseed Receipts to July 31

On Aug. 13 the Bureau of Census issued the following statement showing cottonseed received, crushed, and on hand, and cottonseed products manufactured, allocated, and exported for the 12 months ended July 31, 1946 and 1945.

### Cottonseed Receipts, Crushed, and on Hand

#### (Tons)

<table>
<thead>
<tr>
<th>Year</th>
<th>Cottonseed Receipts</th>
<th>Crushed</th>
<th>on Hand</th>
</tr>
</thead>
<tbody>
<tr>
<td>1945</td>
<td>2,310,854</td>
<td>2,450,653</td>
<td>3,050,708</td>
</tr>
<tr>
<td>1946</td>
<td>3,243,454</td>
<td>2,567,800</td>
<td>2,915,400</td>
</tr>
</tbody>
</table>

### Cottonseed Products, Manufactured, Allocated, and Exported

#### (Tons)

<table>
<thead>
<tr>
<th>Year</th>
<th>Cottonseed Products</th>
<th>Manufactured</th>
<th>Allocated</th>
<th>Exported</th>
</tr>
</thead>
<tbody>
<tr>
<td>1945</td>
<td>1,700,000</td>
<td>1,200,000</td>
<td>500,000</td>
<td>200,000</td>
</tr>
<tr>
<td>1946</td>
<td>2,500,000</td>
<td>1,800,000</td>
<td>700,000</td>
<td>1,000,000</td>
</tr>
</tbody>
</table>

### New Capital Issues in Great Britain

The following statistics have been compiled by the Midland Bank Limited. These compilations of issues of new capital, which are subject to revision, exclude all borrowings by the British Government; shares issued to vendors; allotments arising from the capitalization of reserve funds and undivided profits; sales of already issued securities which add nothing to the capital resources of the company whose securities have been so disposed of; issues for conversion or security of securities previously held in the United Kingdom; short-dated bills sold in anticipation of long-term borrowings; and loans of municipal and county authorities which are not specifically limited. In no case is value shown for issues of series in series.

#### New Capital Issues in the United Kingdom

<table>
<thead>
<tr>
<th>Date</th>
<th>Issue</th>
<th>Source</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 31</td>
<td>£80,929,333,989</td>
<td>Government</td>
</tr>
</tbody>
</table>

### United States Savings Bonds Issued and Redeemed Through July 31, 1946

(The data in millions—rounded and will not necessarily add to totals)

#### Series A

<table>
<thead>
<tr>
<th>Series A</th>
<th>Number Issued</th>
<th>Number Redeemed</th>
</tr>
</thead>
<tbody>
<tr>
<td>A-1943</td>
<td>6,900</td>
<td>2,900</td>
</tr>
<tr>
<td>A-1944</td>
<td>5,300</td>
<td>2,800</td>
</tr>
<tr>
<td>A-1945</td>
<td>3,600</td>
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</tr>
</tbody>
</table>

#### Unredeemed Obligations

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>£18,708</td>
</tr>
<tr>
<td>£16,082</td>
</tr>
</tbody>
</table>

### Market Value of Stocks on New York Stock Exchange in June

The New York Stock Exchange announced on July 5 that as of the close of business on June 28 there were 1,060,465,543 shares listed on the New York Stock Exchange, with a total market value of $804,036,436,022. In making public the July 5 announcement, the Exchange continued:

"As of the close of business June 28, New York Stock Exchange registered total net borrowings amounted to $731,845,197 of which $300,338,558 represented loans which were not continually, by U. S. Government issues. The ratio of the latter borrowings to the market value of all listed stocks on that date was therefore 0.48%. As the loans not collateralized by U. S. Government issues include all other types of member borrowings, these ratios will ordinarily carry a correction to relationships between borrowings on listed shares and their total market value.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

#### June 30, 1946

<table>
<thead>
<tr>
<th>Group</th>
<th>Average Price</th>
<th>Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>A-1943</td>
<td>2,398</td>
<td>1,020,150,000</td>
</tr>
<tr>
<td>A-1944</td>
<td>2,876</td>
<td>1,484,000,000</td>
</tr>
<tr>
<td>A-1945</td>
<td>3,338</td>
<td>2,030,000,000</td>
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</table>

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From Washington Ahead of the News

The Reconstruction Finance Corporation announced on Aug. 9 that it will adopt a plan of 'selective liquidation' for the purpose of liquidation of mortgage loans and other investments of the United States which are held by the federal government. The plan is designed to facilitate the disposal of these holdings at a lower price than would otherwise be possible. The corporation will pay $500,000 to $1,000,000 for each loan with a principal amount of $50,000.

An announcement was made on Aug. 9 by the Assistant Secretary of the Treasury, Mr. H. H. Johnson, that the Board of Governors of the Federal Reserve System has approved a plan for the liquidation of the holdings of the Reconstruction Finance Corporation. The plan is designed to dispose of the holdings at a price which will be as close as possible to the market value of the loans at the time of liquidation.

The announcement also stated that the Board of Governors will take the necessary steps to implement the plan, and that the liquidation will begin as soon as possible.

The Reconstruction Finance Corporation has been established to promote the economic welfare of the country and to aid in the solution of the current financial crisis. The corporation has been active in providing credit to small businesses, farmers, and other enterprises that are in need of funds to carry on their operations.

The announcement of the liquidation of the holdings of the Reconstruction Finance Corporation is a significant step in the efforts of the federal government to address the current financial crisis. The corporation has been active in providing credit to small businesses, farmers, and other enterprises that are in need of funds to carry on their operations.

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