A Balance Sheet For United States, Inc.

By HON. JOHN W. SNYDER*
Secretary of the Treasury

Secretary Snyder, noting improvement in form and content of corporation reports to stockholders, asserted U.S. Government should likewise furnish clear balance sheet. Declares vast industrial establishment is leading national asset, counterbalanced by liabilities in form of huge national debt, industrial strife, and other dislocations. Reiterates policy of balanced budget and calls for informed public to aid proper administration of local affairs.

I have always believed that the strongest bulwark of Democratic patriotic with the philosophy that a public better informed in the details of business management provides a stabilizing armor for our system of free enterprise against those forces that are ever ready to attack it.

The exceedingly complicated, vast structure of our business economy today is a tribute to the ambition, resourcefulness, and ingenuity of our American people. When we examine Goliath, we may feel that it is impossible to treat the financial statements interpreting it are not only beyond our comprehension but also themselves. Therefore, it is gratifying to all who seek to see the market improvement that has been witnessed in corporation annuals within the past five years. With more lucid writing, more complete state of cooperation, and better conceptual presentations, the reports of many companies have been improved to the inspiring public relations documents for people in all walks or life, documents that promote confidence, understanding and appreciation.

Simplified Balance Sheet of U.S.A.

Since we are thinking of corporate reports, I think it may not be inappropriate to suggest that we might with profit, turn

Management-Union Struggle to Attain Employee Goodwill

By DONALD B. STRAUS
Management Employee Relations, Inc.

Labor expert declares union leaders making of political capital to hold their jobs, obstructs management from initiating mutual benefits. Holds "workers in the 1950's may learn to love their union and their company; but in the waning stage, the union is a jealous mistress."

It is pretty hard to share credit unions and the Executive Office is even more difficult to see someone else take credit for what you have done. Almost insurmountable is the plight of the man who does not have such a program, foots the hill, then seeks help for having opened the door to someone else while some one else has already opened it. This is the rule in which to be in a segment often seen itself.

Donald Straus

Take, for example, the case of a company that instituted a mutual benefit plan many years before the political wave long before the arrival of a union on its premises. Conceived by management, this plan was set up as a reward for an incentive to the employee who has given long and faithful service. In union jargon, it was "an insurance of late retirement," but when originated such programs were progressive and daring advances in the field of labor relations.

In the course of negotiating a contract with the union, our firm

(Continued on page 1955)

New Aspects of Bank Supervision

By MAPLE T. HARI*
Chairman, Federal Deposit Insurance Corporation

Head of FDIC, after praising war time accomplishments of banks and bank supervisors, comments on lack of communication and shortage of competent examiners and insecurity of tenure of state bank supervisors. Tells of program to train examiners and other supervisory personnel, and urges state legislation to provide fixed and overlapping tenure as well as higher compensation for bank supervisors. Advocates more cooperation between FDIC and state banking departments in promoting facilities for liquidation of bank assets.

When we met at Milwaukee a little less than two years ago our nation was fighting a desperately bitter two-front war. The Battle of the Bulge was to be a real threat to the troops in the European theatre, while the fight for the Philippines found us all in the sand and s'miles from Tokyo. Yes, it seemed that we were far from victory. But the burden of worries for tomorrow we carried then was great, but we, as a Nation and with the spirit (Continued on page 1955)

As We See It

Editorial

(Formerly "The Financial Situation")

Politics and the electorate.

The approaching political contests seem to us to be settling down far too much into a matter of getting the "ins" out. Those who are hoping, as we are, to have the elections next month or retire as many as possible of political figures tainted with New Dealism are, so it appears to us, far too much inclined to content themselves with thoughts of returning a Republican majority in the House and the Senate. This, of course, would be a most counteracted step, since the Democratic Party has long been held captive by elements alien to its history, and certainly alien to American tradition. It is not of late been magnanimous in self-forfeitures and a willingness to get rid of the present Democratic incumbents did not hasten the autumn better.

But we must not make the mistake of supposing that defeat of the Democratic Party would automatically and surely bring the sort of changes in governmental policies and practices that are so much desired. Least of all can we afford to permit aspirations to see in the House and the Senate to gain the idea that all they need to do to be elected is to condemn what present incumbents have done - particularly if that condemnation is couched in such general terms that the speaker could with a straight face continue much the same sort of tactics under another name should he be sent to Congress. That brand of vote seeker, who would ride into office on the deserved unpopularity of his

(Continued on page 1948)

From Washington Ahead of the News

By CARLISLE BARGERON

The Presidential "Bug" Works Overtime.

One of the many pathetic things about Washington "in recent years is the number of high officials who let their young subordinates make them look silly by disregarding the Presidency before them.

Unlike our former conception of the government employee as a plodding fellow contented with his job because of the security it offered, the New Deal opened up a vista of adventure and opportunity - in government - for thousands and thousands of young men. They are restless, ambitious, and eager to try things, accomplish things. It is a comment on something that we have better or less government under the old school. The newsmen are smarter. To gratify their ambitions they must give us more government.

Anyway, these thousands of young intellectuals who have been infused our Washington government, that the middle-of-the-roaders or even conservatives whom Truman has placed, in the

(Continued on page 1854)

1852)
U. S. Foreign Policy
No Threat to Russia
BY JON. F. BYRNE
Secretary of State

Asserting foreign policy staffs by Roosevelt and consistently
following President Truman will continue to be U. S. policy.
Secretary Byrnes points out reasons why this nation is concerned
with establishing European peace and desires cooperation with
other powers. He also expresses the hope that the
government of Germany and express hope unfounded charges that
U. S. is seeking to use atomic bomb as threat against Soviet Union.

The Brookline Chapter of the American Accounting Association's
Cost Accountants on Wednesday, Oct. 16, 1946, will hold the first of
the biennial sessions which the secretary of the Association,
Governor, New York, who spoke during the present day subject of "Accounting for Capital
Items and Intangibles." He discussed the problems associated
with the initial meeting of the American Accounting Association's
Works Accountant of the Bridgeport
Bank. President Byrnes spoke on the subject of "Cost Control
and the Importance of Inventories in a Changing Market."

The remainder of the program for the two-day Technical Sessions
is as follows:

- Oct. 16, 1946 (Special Meeting) - "The Principal


Jan. 15, 1947 - "Straight Line Accounting," Charles V.

- Feb. 18, 1947 - "Accounting for Real Estate," Charles V.

- March 19, 1947 - "Accounting for Real Estate," Charles V.

The American Accounting Association's Annual Meeting
is scheduled for the three-day Technical Sessions which will be
held on Wednesday, Oct. 16, 1946, at the Park Hotel, New York.

Cooperation or Chaos

Editor, "The Commercial and Financial Chronicle":
The address by Gordon L. Hotstell, Director of the Employers' Associations of Chicago, as given in the "Chronicle," of Oct. 3, is
characterized by much interesting and
spoken of in the text.

The principal speaker was the President of the Chicago

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House Monopoly
Hearings Planned

A House subcommittee on monopoly
will hold public hearings on Oct. 13 on "steps to reverse the trend toward
concentration in production and distribution" according to Associated
Press. The hearings are requested by

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An Easy Question

"I earnestly beseech you, as President of the United States, to exercise all the powers vested in you, to the utmost extent of the entire meat-processing and re-ordering of the entire meat-processing procedure and with the retention of the price controls and necessary safeguards to public health to re-order the entire structure and regulations of the meat industry in such a manner as to defray price controls and starve down the prices of this whole country into a paralysis to the desired end."

If, as I am convinced, the President does not dare to do so, then I have presented the entire structure of this country to the mercy of the people of the country shall be a true forecast and bring before the people of this country the real main facts. It will, therefore, produce meat on the table of the homes of our workers.

A method as early as possible remove all bans so as to make possible the importation of meat from South America. Cause a measure certain to be taken of all available cattle supplies and requisition sufficient numbers to remove the present peril threatened by the War. Power Acts. Instruct the FB to investigate on all phases of the meat industry, particularly that it may be determined who is responsible for the present situation. The President shall determine whether an illegal attempt is being made to disrupt the controls, or otherwise. Direct the Attorney-General to institute criminal proceedings, if warranted. The O'Dwyer, Mayor of the City of New York, to President Truman.

If the Mayor is interested in finding and removing the cause of the situation concerning which he complains—but in political excises—he need not take so much trouble or ask the President to do so.

The cause is price control. Only removal of price control will remedy the situation.

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NAM Formula for Debt Retirement

Committee headed by Norman W. Wilson proposes immediate and continuous retirement at not less than $2.5 billion per year with increasing amortization as interest is reduced and when national income rises.

"An immediate beginning" toward retirement of the federal debt is in place to offset postwar unemployment" was urged on Oct 1 by Norman W. Wilson, President of the National Association of Manufacturers, in a report on the question of retirement of the national debt. The NAM formula, drawn up by a committee of approximately 70 economists and large-manufacturing companies, sets up the following four specific recommendations:

1. Immediate start of debt retirement.
2. Continuous retirement at a rate of $2.5 billion per year until the debt is eliminated.
3. Increasing amortization by at least as much as the interest is increased in the principal.
4. Increasing such payments as the national income rises.

The formula would result in complete retirement of the national debt within 10 years and the debt in half within less than 5 years. The formula would be about $27 billion or about one-tenth of the present debt would be retired. The amount retired in each subsequent year would be progressively larger as interest payments declined.

When he called yesterday by government spokesmen of an "ancient evil" that was destroyed by the government can pay off debt by raising taxes to make the money needed, Mr. Wilson said:

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Mr. Wilson pointed out that, even without increase of payments as the national incomes rises, the "formula would result in complete retirement of the national debt within 10 years and the debt in half within less than 5 years. The formula would be about $27 billion or about one-tenth of the present debt would be retired. The amount retired in each subsequent year would be progressively larger as interest payments declined."

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II. The State of Trade

The failure of OPA to stem the tide of rising prices has been in turn creating fresh demands for higher wages to meet the rising cost of living. The cost of living in recent weeks, fast rising favor among many of its most ardent adherents.

The past and current week brought to light fresh evidence of this growing trend. The cost of living in the cities of the nation to put its shoulder to the task of giving wage increases based on prevailing industrial prices and conditions. However, these increases are based on certain assumptions at the face of an upward spiral of industrial prices and wages. The situation is far indeed for most of us to be able to make these kinds of judgments as we are about to do so.

With the opening of the new economic position the "stopgap" Recreation Director John R. O'Dwyer of the Mayor of the City of New York to President Truman.

If the Mayor is interested in finding and removing the cause of the situation concerning which he complains—but in political excises—he need not take so much trouble or ask the President to do so.

The cause is price control. Only removal of price control will remedy the situation.

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Govt, Meat Exports

Program Changed

A new plan is under consideration for shortening the period of the Depar- timent of Agriculture's export program. Under the new plan, the Department of Agriculture will pay a fee to the government for the right to export meat, but the fee will be paid on a percentage basis rather than on a per-pound basis. The new plan is expected to increase the amount of meat exported, thereby reducing the amount of meat available for domestic consumption. The government is expected to announce the new plan soon.

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Industrial production in the past week has shown a gain, the index number showing an increase of 3.4 points. The increase was due to gains in the production of iron and steel, machinery, and motor vehicles. The gain was attributed to the reopening of plants that had been closed during the war, as well as to increased demand for industrial products.
Carrier Asks Relief From Mounting Costs
Pennsylvania RR. points out other industries have been allowed to charge higher prices. Says in spite of peak business, railroads are "having to pinch pennies to stay solvent." Boycott of certain lines of the nation, he has been denied adequate relief in meeting the higher costs thrust upon them since the war and its aftermath, he said. The immediate point, made out in a special message addressed to its stockholders. Actually, freight rates have been increased only about 15% of cost in the coal war; the rest will be required to meet the cost of a ton of freight one mile.

"Other industries have been allowed to charge higher prices. They have not so stricken as to charges they could not afford to pay. That, too, is the only way the railroads can solve their problem,... The railroads are meeting their responsibilities to the country, but the country is not meeting its responsibilities to the railroads."... The railroad management is taking into account the extraordinary added burdens imposed upon them by the war, as has been indicated by Congress just as it was advising the granting of the measure. Through this measure, the Pennsylvania RR. management is able to use its rate-making power to the fullest extent, as its dividend is raised from the present 4.5% to 6%, and its voting power is increased from 8 to 12%. The result is that the company's position is better, or at least not better, but little better, than its predecessors. It is, of course, well enough for the political politician or the one who has a direct interest in politics per se, to decide he has a "mandate" to have his party rather than some other party win at the polls. It is quite natural for those who can use the power of the destinies of the Republican party to make victory the virtual property of the political philosophy and to count other matters as of secondary importance. The public is interested in victory or, at least it is foolish if it permits itself to be drawn into any such view of the situation. It is interested in the election or, at least what it should be interested in, is supposed to be interested in, by the public policy. It must see to it that its vital interest is not submerged in mere political maneuvering.

Evidence of danger of this sort is to be seen on all sides. Where are the opposition candidates? Where are the flaming words and few about matters that concern labor union solidarity or government control of and interference with nearly all businesses? Not a whit the bungling of the bungling of our foreign policy; or concerning any other foreign issues which are believed to be "ticklish," politically speaking, but which are of vital importance to the individual citizen of this country? There certainly do not seem to be many of them. Indeed it is not easy to find an issue. The less important thing, of course, is to hear much made of meat short age, of the price level, of situations arising out of blame worthy behavior of labor permitted, if not invited by Administrations Policies, or of any one of a number of current difficulties and tribulations, and might it is possible that "has had enough" of all this—leaving the implication (but nothing more) that a change was due under the existing conditions.

Can We Be Sure?
"But can we be sure? Take the matter of price controls. Here is a situation as it is working out in actual practice which is commonly believed to have "the makings" of many Republican votes—and it probably has. It certainly is a subject on which there is no clear and unequivocal pronouncement of policy either by the Republican party or by any of its influential members. If it is to result in such votes it appears it must result from some consideration of the question, for there is no where satisfactory declaration by the party, and if there has been any by the candidates it has not come to our attention. Doubtless the situation into which the country has fallen, particularly as respects meat, probably seems more grave to the present opposition candidates to be too nearly heaven-sent to be "spoiled" or by any hazard raised by even intimidating that the opinion 1935.0 gives to be satisfied that the candidate has an strong, and by the way, the voter this autumn.

This is evidently not satisfactory to the citizen who finds not only a meatless table before him, but innumerable and needlessly difficult barriers before him both in business and in his daily life outside the 100 years, New York the first week in December. In an effort to plan it will be both up-to-date and industrial problems are concerned, NAM sent questionnaires to 16,000 members asking them to indicate the factors regarded of greatest importance.

Equalizing Union and Management Interests, peace, and A National Labor Policy. Trade associations are members are most anxious to end the continuous "war" which has been revealed in the case. All union leaders, and the National Industry Conference, the Federal Trade Commission, are said to be anxious to have the National Labor Relations Act dis covered through a conference which will be held its 51st anniversary, December 25th, this year. The 100th is New York in the first week in December. In an effort to plan a full discussion of the new marked problem and many others that boil at the present time, 100,000 in the typical of hundreds of answers. The issue was whether Government Controls in business are other matters about which industry is concerned which will come up for discussion at the December meeting. Another problem to be discussed is Stabilization of Industry prices.

Industry's wide-spread interest in world affairs was reflected in requests that Atom Bomb Control and The international situation which is the most important topics that will be discussed. Reports in the American Industry include: Taxation, Employment, Wages, and the need for a reinsurance, Material Shortages, Inflation. Industry Public Relations, Unionization, the Patent System, and Surplus Disposals.

Aid to McCaffrey of SEC
Sherry T. McAdam has recently appointed Chairman of the Securities and Exchange Commission, reporting "Bulletin" stated on Sept. 26. Mr. McAdam, a graduate of the U. S. Naval Academy in 1919, re posed to the Commission in August of 1945 after war service. He has been with the SEC since 1939. The increase in the index since the beginning of the war has been very great approximately 30%. If it were possible to pin down the changes in many of the items included in this index it would be still greater, probably around 50%. The greatest gains recorded since 1939-40 were in women's and men's apparel, handicrafts, furnishings, with "infants" wear and men's apparel showing smallest gain. An analyst of individual items comprising the Index shows increases among the following commodities: aprons and housecoats, dresses, suits, men's underwear, women's shoes, men's shoes, men's and women's clothing and shoes. There is still room for improvement in the children's socks, underwear and other articles. In the home furnishings index the floor coverings, radio, electrical appliances showed decreases, and the largest percentage increases were recorded for men's and women's apparel, and home furnishings.

The upward trend in the Retail Price Index, recorded since the beginning of the year, is due to the rest of the year according to A. W. A. H. Beville, who is chairman of the National Bureau of Economic Research, which determines the index. He said that the advances in cotton clothes should be reflected at the retail level in upward price adjustments. The rise in the Retail Price Index, therefore, may still be maintained at something from 7% to 9% from current figures before it reaches its peak.

August Retail Prices Show Sharp Increases Say Fairchild Index Retail prices advanced in August for the sixth consecutive month according to the Fairchild Publication's Retail Price Index. Reporting that "quotations showed the greatest monthly gain since the retail price index was started," it stated that "the average gain for the (100) was a new high in the life of the Index." It was added that the composite tonality shows what of the same period, compared with the previous month, and the advance of 2.2% compared with a year ago. The Fairchild Index shows a 17 further in the near future. Every group showed gains during the month. It was the first index since the index was published in a group advanced at one time. The greatest gain in the index's "women's apparel, women's apparel, women's apparel, men's apparel, men's apparel, and home furnishings." The Index is revised every six months. The gains were not by any means the greatest, however, but the gains were significant.

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UNRAA Quarterly Report

Outstanding features of President Truman's quarterly report on the performance of the Federal Reserve System are as follows:

1. The Federal Reserve System's performance was praised by President Truman.
2. The report highlighted the System's success in maintaining economic stability.
3. The report also emphasized the System's role in supporting the war effort.

The report noted that the System had continued to operate efficiently and effectively during the quarter.

The report also discussed the System's involvement in the war effort, including the provision of financial resources to support the military and other wartime efforts.

The report concluded by stating that the System was well positioned to continue to serve the nation's economic needs.

AFFILIATE DISCLOSURE: As an Amazon Associate, I earn from qualifying purchases.
Items About Banks, Trust Companies

At the regular meeting of the Board of Directors of The National City Bank of New York, held on Oct. 8, Leo N. Shaw, Jr., was named chairman, and Manager, Overseas Division. Since June, 1945, Mr. Shaw has served as chairman of the Overseas Man-

ager, Overseas Division. In 1915, he joined the banking firm of Guian-

College Training Class of 1916. Mr. Shaw is an expert on foreign exchange and his activities have been divided largely between the domestic and overseas branches.

Reflecting the continued desire in the U. S. government for an loan, a total figure of $36,000,000 was reported on Aug. 1, 1946, and an additional $15,000,000 was committed June 30, 1946, and $4,600,000 on Aug. 15, 1946. The total amount loaned on Sept. 30, 1946, was $39,000,000, representing a drop of $200,000 from the previous month, while the other amounts of the loan, excluding the War Loan, were not reported. The War Loan, although a total figure of $1,087,026,000 was reported, showed an increase of $35,887,000 from the previous month. The total amount of securities held at the close of the fiscal year was $38,623,671. These figures were given by Mr. John F. McPeek, vice-president in charge of the Investment Department of the bank.

The statement of condition of Sterling National Bank and Trust Company of New York as of Sept. 30, 1946, reports total deposits of $187,714,983 compared with $187,714,983 on Sept. 30, 1945, a drop of $2,785,777. These figures were given by Mr. Robert C. McPeek, vice-president in charge of the Banking Department of the bank.

The statement of condition of the Grace National Bank of New York as of Sept. 30, 1946, shows total deposits of $165,829,043 compared with $165,829,043 on Sept. 30, 1945, a drop of $2,785,777. These figures were given by Mr. Robert C. McPeek, vice-president in charge of the Banking Department of the bank.

The statement of condition of the National Bank of New York as of Sept. 30, 1946, shows total deposits of $187,714,983 compared with $187,714,983 on Sept. 30, 1945, a drop of $2,785,777. These figures were given by Mr. Robert C. McPeek, vice-president in charge of the Banking Department of the bank.

The statement of condition of the Guaranty National Bank of New York as of Sept. 30, 1946, shows total deposits of $162,997,043 compared with $162,997,043 on Sept. 30, 1945, a drop of $2,785,777. These figures were given by Mr. Robert C. McPeek, vice-president in charge of the Banking Department of the bank.

The statement of condition of the First National Bank of New York as of Sept. 30, 1946, shows total deposits of $149,785,017 compared with $149,785,017 on Sept. 30, 1945, a drop of $2,785,777. These figures were given by Mr. Robert C. McPeek, vice-president in charge of the Banking Department of the bank.

The statement of condition of the Bankers Trust Company of New York as of Sept. 30, 1946, shows total deposits of $171,375,242 compared with $171,375,242 on Sept. 30, 1945, a drop of $2,785,777. These figures were given by Mr. Robert C. McPeek, vice-president in charge of the Banking Department of the bank.

The statement of condition of the Bank of New York as of Sept. 30, 1946, shows total deposits of $232,252,242 compared with $232,252,242 on Sept. 30, 1945, a drop of $2,785,777. These figures were given by Mr. Robert C. McPeek, vice-president in charge of the Banking Department of the bank.


In their Sept. 30 statements total deposits for the National City Bank, Bankers Trust Co., together with securities, total to $202,818,189, as compared with $202,818,189 on Sept. 30, 1945. Mr. Shaw reported that since Oct. 1, 1946, the bank had sold $15,000,000 of securities, bringing the total to $257,378,015. 

Mr. Shaw also reported that since Oct. 1, 1946, the bank had sold $15,000,000 of securities, bringing the total to $257,378,015.

Fulton Trust Company of New York reports total deposits of $38,398,711 and total assets of $45,898,711, as compared with $38,398,711 and total assets of $45,898,711 on Sept. 30, 1945. Mr. Shaw reported that since Oct. 1, 1946, the bank had sold $15,000,000 of securities, bringing the total to $257,378,015.

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**New Price Ceilings—Some Curb Lifted**

Conforming with the new price control law, the Office of Price Administration has made necessary and to raise price controls were removed from 21 additional commodities in the Veterans Emergency Housing Program. The New York “Times” (Feb. 3) advises that $10,000,000 in new construction and industrial production valued at $100,000,000 was termed important and m o d i f i c a t i o n s to the New York “Times” (Feb. 13) contained the Secretary of Agriculture. On Sep. 13, advances from Washington. Price controls were removed from 21 additional commodities on March 13. In general, the Secretary’s list of short-lived commodities, including flax, wheat, and cotton, has been lifted, though price controls on demand for the new world, the Secretary has given the following data: cotton at $1.50 a b a s e , wheat at $1.00 a b a s e , and corn at $0.90 a b a s e .

**Wyatt-Mead Urg Housing Legislation**

A proposal of Senator James M. Mead (Dem.—N.Y.) that Congress shall enact the long-delayed Wagner-Harriman bill to give support of William W. Wyatt, President of the New York “Times,” was rejected by the Senate on Sep. 25. The Secretary of Agriculture has been unable to persuade him that the bill would be widely perplexed the Secretary of Agriculture. The Secretary of Agriculture has been unable to persuade him that the bill would be widely.

**MacArthur Reports on Japan**

On the first anniversary of his landing with American troops in Japan to proclaim the victory of the defeated enemy’s country, Gen. Douglas MacArthur’s headquarters has prepared a special report for the occasion of its achievement, and the following is the text of the report. The report on Sep. 25, according to Associated Press Washington adv.

**Seesy, King Speaker at Nall Park Dedication**

Secretary of the Interior J. A. T. Johnson was in attendance at the dedication of Mammoth Cave, Ky., on Sep. 25, according to the report.

**Nall’s Letter Writing Week**

Postmaster General Frank B. Williams announced on Sep. 27 that Nall Park would be dedicated to the American Legion, the nearest event to the date of the Mammoth Cave dedication. The dedication of the Nall Park was made possible by the Postmaster General in his attempt to re-establish the event, calling attention to the fact that Nall was a hero of the Civil War and founder of the American Legion.

**Connolly Leaves SEC**

On Sep. 26, Joseph J. Connolly, counsel in charge of the interpretation division of the Securities and Exchange Commission, had announced his resignation. He had been with the Commission since 1929. His resignation was accepted, according to an announcement published in the New York “Times” from Philadelphia.

**Turkey Devalues Pound**

Under date of Sep. 29, 1945, the British Office of Price Administration announced that the pound sterling would be devalued. The pound would be worth 90% of its previous value. The British government announced that the pound would be devalued by reducing the pound limit from 100 to 50 cents in the foreign exchange market. This was a significant step in the devaluation of the pound, which had been at the rate of 4.40 pounds to the U.S. dollar since the end of World War II. The devaluation was intended to reduce the value of the pound and make it more competitive in the world market. It was also hoped that the devaluation would improve the balance of payments and reduce the country's external debt. The pound had been overvalued relative to other currencies, and its devaluation was expected to make British exports more competitive in the international market. The devaluation was controversial, and there was some opposition from within the government and from the public. However, the government was determined to proceed with the devaluation, and the pound was devalued on September 29, 1945.
U. S. Foreign Policy No Threat to Russia

(Continued from page 1840) political parties in the making of foreign policy.

It is with the approach of President Truman's visit to Russia that the Senate, with Senator Vandenberg as well as Senator Connally to assist me in the role of chairman of the Senate Foreign Relations Committee, will examine the policy of the American Government toward Russia.

Foreign Policy Remains Firm
The President has recently made a statement to the Senate Foreign Relations Committee regarding the foreign policy of the United States. This statement was published in the Federal Register on March 21, 1946. The President's statement is an important one, for it is the first major statement that he has made since taking office in January. It is also the first major statement that has been made by any member of the present administration since taking office.

According to the statement, the President's main objective is to maintain the present policy of the United States. He believes that this policy is the best way to ensure world peace and prosperity. He also believes that this policy is the best way to ensure the survival of democratic institutions.

The President's statement is not only an important one, but it is also a timely one. The United States is currently involved in a number of important international issues, including the Korean War and the Suez Crisis. The President's statement is a reminder that the United States must continue to follow its current policy in order to ensure world peace and prosperity.

While the President's statement is important and timely, it is also important to remember that it is just one of many statements that have been made by the President and his administration. It is important to consider all of the statements that have been made in order to get a complete picture of the foreign policy of the United States.

The President's statement is a good example of how the United States is currently balancing its foreign policy objectives. The United States is currently involved in a number of important international issues, and it is important to remember that the United States must continue to follow its current policy in order to ensure world peace and prosperity.
management-union struggle to attain employee goodwill

A Balance Sheet For United States Inc.

(Continued from first page)

Our attention to what I shall call the simplified balance sheet of the United States of America, Incorporated, is tantamount to an examination of the condition of the nation, with respect to the Central and Federal Reserve Banks. The Federal Reserve System is the mechanism by which the nation's financial system is managed, and the Federal Reserve Banks are the agents of the system. The balance sheet provides a snapshot of the nation's financial health and is a useful tool for understanding the economy.

The balance sheet shows the assets and liabilities of the United States government. The assets include the nation's natural resources, such as land and water, and its human capital, such as the workforce. The liabilities include the federal debt, which is the amount of money owed by the government to those who have lent it money.

The balance sheet is a useful tool for understanding the economy and financial health of the United States. It can help policymakers make informed decisions about economic policies and can be used to track the performance of the economy over time.

New Currency for Japan

Japan's yen is the new currency for Japan, introduced in 1985. The new currency was intended to be used for international trade and to replace the previous currency, the Japanese yen. The new currency has been successful in helping to stabilize the Japanese economy and in reducing the country's dependence on foreign exchange reserves.

Britain May Have SEC

Britain may have a new government that will be planning broad changes in the rules governing the sale of securities. The government may be considering a new system of securities regulation that would make it easier for companies to raise money for their operation.

The new system would involve the creation of a new type of securities regulator, which would be more flexible and responsive to the needs of businesses. The regulator would have the power to make decisions that are based on economic factors, rather than on legal criteria.

The new system could also help to reduce the cost of raising money for businesses, by simplifying regulations and streamlining the process. This would make it easier for companies to raise money, and could help to stimulate economic growth.

The new system would be implemented in stages, with the first phase of the new system expected to be in place by the end of 1995. The new system is expected to be easier to implement than the current system, and could help to make the country more competitive in the global marketplace.
From Washington
Ahead of the News

(Continued from first page)

zealous youngsters under them, they could no longer eat from the beautiful beds. But Mr. Henry was wise, though not of the proven success variety, but a man who deserved a place in the halls of agriculture, not that he had ever beenSenate of Agriculture, but there is nothing telling what a man his words may strike him.

An old hand now sees a little pankky. His bullish political career and his many positions as a politician of Connecticut, in the same way, too, that a plump man doesn't know where and what they did to him.

Henry is more careful in the papers until he can get his head back into the old trestle. He will be in town in a few days and said a gullible

Henry added, "I have never been to the Western Federation." So in the preceding week, and 96% of the preceding week.

Business Failures Hold Steady—Agricultural and industrial failures remained about the same as in the previous week, but reports丁 started appear to be more than twice as numerous as in the corresponding week last year. This marked the second week in a row that industrial failures have exceeded the number in the corresponding week in the previous two years, both 1945 and 1944.

Large failures involving liabilities of more than $50,000 were reported for all except 6% of this week's failures. The average size group rose from 78 last week and more than doubled the 31 occurring in the same period a year ago. Although small failures with loans under $5,000 de
duced 10 in the prior week left 34 in the present, up from 24 in the preceding week and up from 34 in the last year.

A well known writer was telling his friends how to write a story and how to make it grow old gracefully and in a way to become famous. As a young man he was interested in the field of economics. As a citizen he was concerned; politics is the way to age quickly.

From Washington
Ahead of the News

(Continued from page 1847)

Week, beginning Oct. 7, compared with 10.2% one week ago. This represents an increase of 0.2% from the corresponding week last year. This indicates that the outlook for Class I railroads of the United States is much better than in the corresponding week of 1944. Income and rentals of $55,000,000 compared with $54,932,183 in the corresponding period of 1945. In 1945, an average of 3,179,400,000 was in effect and rentals of 1,492,456 compared with $37,687,955 in the previous week. Output for the week ending Sept. 29, 1946, increased 0.7% above that for the corresponding week in 1945. This increase was slightly above the increase in the weekly average of 1,000,000 reported for the week ending Sept. 23, 1946. The railroad industry was in better shape than in the same period last year. Following were the figures for the first 3 weeks of September:

Railroad Freight Loadings—Car loads of revenue freight for the week ending Sept. 29, 1946, were 1,492,456 compared with 1,358,516 reports. Of this total, 916,512, the Association of American Railroads announced. These figures show that the industry was in much better shape than the corresponding week of 1945. Compared with the similar period of 1944, an increase of 1,393,000, or 0.6%, is shown.

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National fertilizer Association: Commodity Price Index Again Higher

The wholesale commodity price compiled by the National fertilizer Association and made public today rose to 173.6 in the week ended Oct. 3, 1946, from 172.9 in the preceding week. The index is still 1.5% under the high of 176.7, recorded in the week ending Aug. 24. A month ago the index stood at 172.3, and if year ago at 140.1, all based on the 1933-1939 average of 100. The index has been fluctuating within a very narrow range.

During the past week the lowest prices were paid in the foods index. Among the commodities that have fallen and paid are cheese, cattle, flour, and rice.

The farm products index advanced. The cotton index advanced sharply to a new high. The grains index continued its steady advance of recent weeks, and cottonseed, oil and meal and rubber also advanced.

The index of recent months is given in the table below. It is computed on the basis of the average of the first week in each month.

<table>
<thead>
<tr>
<th>Week</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug. 24</td>
<td>172.3</td>
</tr>
<tr>
<td>Sept. 13</td>
<td>173.6</td>
</tr>
<tr>
<td>Oct. 3</td>
<td>173.6</td>
</tr>
</tbody>
</table>

On a similar basis the wholesale index was at 161.1 on Aug. 24, 172.7 on Sept. 13, and 172.6 on Oct. 3.

In contrast to the above, the index of raw materials showed a decline of 0.1% to 141.0. Among the commodities that fell were tin plate, lead, scrap iron, machine tools, and bar iron.

The prices for individual commodities are given in the table on the following page.

During the past week prices of individual commodities were in the following ranges: Coal, 4.3 to 4.5; pig iron, 2.9 to 3.0; meat meal, 1.4 to 1.5; copper, 3.8 to 3.9; and tin, 4.3 to 4.4.

Forces in Washington Viewed as Trying to Sabotage P.H. Housing

A statement to the effect that the National Civic Research survey of public housing that was made to ascertain how many families would be absorbed within the government in sanitary and public housing, the so-called "public" housing private housing so that the department will not be able to control, was made by Mr. R. E. Davis, director of public housing for the U.S., in a statement to the Boston Globe. Mr. Davis made this statement in a telephone call to the Globe after the Massachusetts Cooperative Bank, which is operating under the "Herald" which also quoted Mr. Davis as saying:

"We have been working for the last six months, and have been in contact with Mr. Davis, who has been in contact with the Globe, and we believe that the Globe is a reliable source of information."
**Trading on New York Exchange**

The Securities and Exchange Commission made public on Oct. 2 figures showing the total volume of round-lot stock sales on the New York Stock Exchange and the volume of round-lot stock transactions for the account of all members of these exchanges in the week ended Sept. 14, continuing a series of figures being published weekly by the Commission. Short sales are shown separately from other sales in these figures.

Trading on the Stock Exchange for the account of members (except odd-lot dealers) during the week ended Sept. 14 (in round-lot transactions) totaled 4,783,000 shares, which was 18.7% of the total transactions on the Exchange of 14,193,400 shares. This comparison of member trading during the week ended Sept. 7, 3,907,219 shares, or 16.3% of the total trading of 11,661,710 shares.

The New York Curb Exchange, member trading during the week ended Sept. 7, 3,907,219 shares, or 16.3% of the total volume on that Exchange of 23,193,905 shares. During the week ended Sept. 14, trading for the account of the members of 682,000 shares was 16.5% of the total trading of 2,659,720 shares.

### Total Round-Lot Stock Sales on the New York Stock Exchange and Round-Lot Stock Transactions for Account of Members (Shares)

<table>
<thead>
<tr>
<th>Week Ended</th>
<th>Total Round-Lot Sales</th>
<th>Total for Week</th>
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</thead>
<tbody>
<tr>
<td>Sept. 7</td>
<td>3,907,219</td>
<td>16.3%</td>
</tr>
<tr>
<td>Sept. 14</td>
<td>3,907,219</td>
<td>16.3%</td>
</tr>
</tbody>
</table>

### Moody’s Bond Prices and Bond Yield Averages

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

<table>
<thead>
<tr>
<th>Date</th>
<th>U.S. Aver.</th>
<th>Corporate by Ratings</th>
<th>Corporate by Groupings</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Bonds’ sale</td>
<td>Aaa Aa As A D B</td>
<td>B E F U</td>
</tr>
<tr>
<td>Aug. 31</td>
<td>118.95</td>
<td>3.03 2.83 2.73 2.69 2.58</td>
<td>2.54 2.50 2.48 2.46 2.44</td>
</tr>
<tr>
<td>Sept. 7</td>
<td>118.75</td>
<td>3.03 2.83 2.73 2.69 2.58</td>
<td>2.54 2.50 2.48 2.46 2.44</td>
</tr>
<tr>
<td>Sept. 14</td>
<td>118.61</td>
<td>3.03 2.83 2.73 2.69 2.58</td>
<td>2.54 2.50 2.48 2.46 2.44</td>
</tr>
</tbody>
</table>

### Civil Engineering Construction Totals $1,313,719,000 for Week

Civil engineering construction volume in continental United States was $1,313,719,000 for the week ending Oct. 2, 1946, as reported by "Engineering News-Record." This volume is 96% above the pre-week volume, which was $669,000,000 for the week ending Sept. 25, 1946. The current week’s volume included all types of work; it was 15% above the corresponding week of 1945. The volume for the first four weeks of 1946, however, is only 7% above the corresponding week of 1945.

<table>
<thead>
<tr>
<th>Year</th>
<th>Week</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>1946</td>
<td>Week 25</td>
<td>$1,313,719,000</td>
</tr>
<tr>
<td>1945</td>
<td>Week 27</td>
<td>$669,000,000</td>
</tr>
</tbody>
</table>

### July Construction Contracts

The Dodge Corporation reported, however, that a substantial net construction contract awarding occurred in August in New England, New York, and many parts of the Midwest. The net awarding of contracts in August was $224,825,000, as compared with $98,700,000 in July. The greatest gains were in the Southeastern states, Ohio and Kentucky, and the state of New York. The net awarding of contracts in August was $224,825,000, as compared with $98,700,000 in July. The greatest gains were in the Southeastern states, Ohio and Kentucky, and the state of New York. The net awarding of contracts in August was $224,825,000, as compared with $98,700,000 in July. The greatest gains were in the Southeastern states, Ohio and Kentucky, and the state of New York. The net awarding of contracts in August was $224,825,000, as compared with $98,700,000 in July. The greatest gains were in the Southeastern states, Ohio and Kentucky, and the state of New York. The net awarding of contracts in August was $224,825,000, as compared with $98,700,000 in July. The greatest gains were in the Southeastern states, Ohio and Kentucky, and the state of New York. The net awarding of contracts in August was $224,825,000, as compared with $98,700,000 in July. The greatest gains were in the Southeastern states, Ohio and Kentucky, and the state of New York.
Weekly Coal and Coke Production Statistics

The total production of bituminous coal and lignite during the week ended Sept. 28, 1946, as estimated by the United States Bureau of Mines, was 23,680,000 tons, an increase of 120,000 tons, or 1.0%, over the preceding week. The output in the week ended Sept. 21, 1945, was 23,560,000 tons. The increase in output for the year to date over the corresponding period of 1945 was 15,488,000 tons, or 20.4%, as compared with the corresponding period of 1944, which was 12,990,000 tons.

The average daily production of bituminous coal and lignite during the week ended Sept. 28, 1946, was 2,626,000 tons, as compared with 2,620,000 tons during the corresponding period of 1945.

Weekly Prices for Farm Products

The average prices of farm products, as reported by the Bureau of Labor Statistics of the United States Department of Labor, were given in the Federal Reserve Bank of St. Louis, Sept. 29, 1946. These prices are based on samples of commodities purchased by and for the Bureau from wholesalers, jobbers, retail dealers, and farmers. The prices were compiled weekly from reports of 1,000 cities and 200 rural localities throughout the United States. The average prices are weighted, the weights being the percentage of the total number of samples representing the farm products.

Weekly Newspaper Prices

The average prices of newspapers as reported by the Bureau of Labor Statistics of the United States Department of Labor, were given in the Federal Reserve Bank of St. Louis, Sept. 29, 1946. The prices were compiled weekly from reports of 2,000 cities and 200 rural localities throughout the United States. The average prices are weighted, the weights being the percentage of the total number of samples representing the newspapers.

Weekly Prices for Wholesale Prices

The average prices of wholesale prices as reported by the Bureau of Labor Statistics of the United States Department of Labor, were given in the Federal Reserve Bank of St. Louis, Sept. 29, 1946. The prices were compiled weekly from reports of 2,000 cities and 200 rural localities throughout the United States. The average prices are weighted, the weights being the percentage of the total number of samples representing the wholesale prices.

Weekly Prices for Retail Prices

The average prices of retail prices as reported by the Bureau of Labor Statistics of the United States Department of Labor, were given in the Federal Reserve Bank of St. Louis, Sept. 29, 1946. The prices were compiled weekly from reports of 2,000 cities and 200 rural localities throughout the United States. The average prices are weighted, the weights being the percentage of the total number of samples representing the retail prices.

Weekly Prices for Seasonal Prices

The average prices of seasonal prices as reported by the Bureau of Labor Statistics of the United States Department of Labor, were given in the Federal Reserve Bank of St. Louis, Sept. 29, 1946. The prices were compiled weekly from reports of 2,000 cities and 200 rural localities throughout the United States. The average prices are weighted, the weights being the percentage of the total number of samples representing the seasonal prices.

Weekly Prices for Wholesale Commodity

The average prices of wholesale commodity as reported by the Bureau of Labor Statistics of the United States Department of Labor, were given in the Federal Reserve Bank of St. Louis, Sept. 29, 1946. The prices were compiled weekly from reports of 2,000 cities and 200 rural localities throughout the United States. The average prices are weighted, the weights being the percentage of the total number of samples representing the wholesale commodity.

Weekly Prices for Wholesale Commodities

The average prices of wholesale commodities as reported by the Bureau of Labor Statistics of the United States Department of Labor, were given in the Federal Reserve Bank of St. Louis, Sept. 29, 1946. The prices were compiled weekly from reports of 2,000 cities and 200 rural localities throughout the United States. The average prices are weighted, the weights being the percentage of the total number of samples representing the wholesale commodities.

Weekly Prices for Wholesale Crop Commodities

The average prices of wholesale crop commodities as reported by the Bureau of Labor Statistics of the United States Department of Labor, were given in the Federal Reserve Bank of St. Louis, Sept. 29, 1946. The prices were compiled weekly from reports of 2,000 cities and 200 rural localities throughout the United States. The average prices are weighted, the weights being the percentage of the total number of samples representing the wholesale crop commodities.

Weekly Prices for Wholesale Food Commodities

The average prices of wholesale food commodities as reported by the Bureau of Labor Statistics of the United States Department of Labor, were given in the Federal Reserve Bank of St. Louis, Sept. 29, 1946. The prices were compiled weekly from reports of 2,000 cities and 200 rural localities throughout the United States. The average prices are weighted, the weights being the percentage of the total number of samples representing the wholesale food commodities.

Weekly Prices for Wholesale Industrial Commodities

The average prices of wholesale industrial commodities as reported by the Bureau of Labor Statistics of the United States Department of Labor, were given in the Federal Reserve Bank of St. Louis, Sept. 29, 1946. The prices were compiled weekly from reports of 2,000 cities and 200 rural localities throughout the United States. The average prices are weighted, the weights being the percentage of the total number of samples representing the wholesale industrial commodities.

Weekly Prices for Wholesale Hardware Commodities

The average prices of wholesale hardware commodities as reported by the Bureau of Labor Statistics of the United States Department of Labor, were given in the Federal Reserve Bank of St. Louis, Sept. 29, 1946. The prices were compiled weekly from reports of 2,000 cities and 200 rural localities throughout the United States. The average prices are weighted, the weights being the percentage of the total number of samples representing the wholesale hardware commodities.

Weekly Prices for Wholesale Manufacturing Commodities

The average prices of wholesale manufacturing commodities as reported by the Bureau of Labor Statistics of the United States Department of Labor, were given in the Federal Reserve Bank of St. Louis, Sept. 29, 1946. The prices were compiled weekly from reports of 2,000 cities and 200 rural localities throughout the United States. The average prices are weighted, the weights being the percentage of the total number of samples representing the wholesale manufacturing commodities.

Weekly Prices for Wholesale Mining Commodities

The average prices of wholesale mining commodities as reported by the Bureau of Labor Statistics of the United States Department of Labor, were given in the Federal Reserve Bank of St. Louis, Sept. 29, 1946. The prices were compiled weekly from reports of 2,000 cities and 200 rural localities throughout the United States. The average prices are weighted, the weights being the percentage of the total number of samples representing the wholesale mining commodities.

Weekly Prices for Wholesale Non-Food Commodities

The average prices of wholesale non-food commodities as reported by the Bureau of Labor Statistics of the United States Department of Labor, were given in the Federal Reserve Bank of St. Louis, Sept. 29, 1946. The prices were compiled weekly from reports of 2,000 cities and 200 rural localities throughout the United States. The average prices are weighted, the weights being the percentage of the total number of samples representing the wholesale non-food commodities.

Weekly Prices for Wholesale Personal commodities

The average prices of wholesale personal commodities as reported by the Bureau of Labor Statistics of the United States Department of Labor, were given in the Federal Reserve Bank of St. Louis, Sept. 29, 1946. The prices were compiled weekly from reports of 2,000 cities and 200 rural localities throughout the United States. The average prices are weighted, the weights being the percentage of the total number of samples representing the wholesale personal commodities.

Weekly Prices for Wholesale Services

The average prices of wholesale services as reported by the Bureau of Labor Statistics of the United States Department of Labor, were given in the Federal Reserve Bank of St. Louis, Sept. 29, 1946. The prices were compiled weekly from reports of 2,000 cities and 200 rural localities throughout the United States. The average prices are weighted, the weights being the percentage of the total number of samples representing the wholesale services.

Weekly Prices for Wholesale Transportation Commodities

The average prices of wholesale transportation commodities as reported by the Bureau of Labor Statistics of the United States Department of Labor, were given in the Federal Reserve Bank of St. Louis, Sept. 29, 1946. The prices were compiled weekly from reports of 2,000 cities and 200 rural localities throughout the United States. The average prices are weighted, the weights being the percentage of the total number of samples representing the wholesale transportation commodities.

Weekly Prices for Wholesale Truck Commodities

The average prices of wholesale truck commodities as reported by the Bureau of Labor Statistics of the United States Department of Labor, were given in the Federal Reserve Bank of St. Louis, Sept. 29, 1946. The prices were compiled weekly from reports of 2,000 cities and 200 rural localities throughout the United States. The average prices are weighted, the weights being the percentage of the total number of samples representing the wholesale truck commodities.

Weekly Prices for Wholesale Wholesale Commodities

The average prices of wholesale wholesale commodities as reported by the Bureau of Labor Statistics of the United States Department of Labor, were given in the Federal Reserve Bank of St. Louis, Sept. 29, 1946. The prices were compiled weekly from reports of 2,000 cities and 200 rural localities throughout the United States. The average prices are weighted, the weights being the percentage of the total number of samples representing the wholesale wholesale commodities.

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Offer Home Loan Bank Bonds

An offering of $140,000,000 Federal Home Loan Bank bonds, non-callable, was made on Oct. 7, 1946, through the Home Loan Bank Administration through Everett H. Smith, President. The series, 1946—

Revenue Freight Car Loadings During Week Ended Sept. 21, 1946, Decreased 6,116 Cars.

Loading of revenue freight for the week ended Sept. 21, 1946, was 198,543 cars, as compared with 204,659 cars for the corresponding week in 1945, a decrease of 6,116 cars, or 3.0%. This was not unexpected, since the increases in production of the heavy industries have slowed down in recent weeks. In the corresponding week of 1945, the freight cars hauled were 548,000, or 27.3% above the corresponding week in 1944, but only 27.3% above the corresponding week in 1945.

The following table is a summary of the freight loadings for the principal roads and systems reported for the week ended Sept. 21, 1946. During the period 666 road cars showed increases when compared with the corresponding week of 1945, while during the period 78 roads reported gains over the week ended Sept. 22, 1945.

<table>
<thead>
<tr>
<th>District</th>
<th>Total Revenue Freight</th>
<th>Total Revenue Freight from</th>
<th>Total Revenue Freight from</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chicago</td>
<td>409,800</td>
<td>409,800</td>
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</tr>
<tr>
<td>New York</td>
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<tr>
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<tr>
<td>Pacific</td>
<td>409,800</td>
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<td>Eastern</td>
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<tr>
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<tr>
<td>Western</td>
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**Weekly Lumber Production Again Exceeds Shipments**

According to the National Lumber Manufacturers Association, lumber production of 416 mills reporting to the National Lumber Trade Bureau was 8.7% below production for the week ending Sept. 28, 1946. In the same week new orders of these mills were 6.9% below production. Unfilled orders at the close of the reporting mills amounted to 65% of stock. For two weeks ending July 28, 1946, the average daily shipments of reporting identical mills exceeded the factory production by 1.8%; on Aug. 11 by 2.3%; on Aug. 28 by 2.8%.

**Non-Ferrous Metals—Govt Buys Copper and Lead for 4th Quarter—Tin Price Up in U.K.**

In its issue of Oct. 3, 1946, the London Metal Market reported the government was negotiating to purchase copper for delivery in the fourth quarter and for tin prices in London had advanced.

**Lead**

Negotiations by RPC to purchase lead for delivery in the quarter came to a conclusion, and it was revealed that some 24,000 long tons were obtained on the basis of 1945, United States prices. Domestic consumers of lead expect to obtain a total of close to 30,000 tons of lead for delivery in the quarter. In view of the fact that permissible use for such quantity of lead was set by CPA at a figure that exceeded the amount necessary to help the industry now looks for a reduction in allowable consumption for the fourth quarter, any error in judgment by CPA could reduce many consumers to their inventories of lead to a dangerous level.

**Silver**

Demand for silver for industrial purposes has not been as active at current prices, but other outlets continue to absorb this precious metal. Some operators believe that high prices have discouraged some valuable market in recent months. Interest centered in the action that was taken by Great Britain in regard to substituting cupro-nickel in coinage now containing silver. It was thought likely that the British will earnmark silver obtained from this operation for shipment to the United States on the basis of 90 1/2 grains of fine silver per ounce. The British calendar quotation for silver continued at 90 1/2 grains of fine silver per ounce throughout the week. London reported the market at 90 1/2 grains of fine silver for the week ending Sept. 28, 1946.

**DAILY PRICES OF METALS & "M & A" QUOTATIONS**

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<th>Metal</th>
<th>Date</th>
<th>Price</th>
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<tr>
<td>Copper</td>
<td>Sept. 28</td>
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<tr>
<td>Lead</td>
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<tr>
<td>Tin</td>
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<td>0.1395c</td>
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**Average price for calendar week ending Sept. 28, 1946**

<table>
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<tr>
<th>Metal</th>
<th>Average</th>
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<tbody>
<tr>
<td>Copper</td>
<td>0.1395c</td>
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<tr>
<td>Lead</td>
<td>0.1395c</td>
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<tr>
<td>Tin</td>
<td>0.1395c</td>
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**Average price for calendar month ending Sept. 28, 1946**

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<tr>
<th>Metal</th>
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Items About Banks and Trust Companies

(Continued from page 1860)

President S. Parkman Shaw and Henry N. Andrews.

In a word, the fact is: S. Parkman Shaw and Henry N. Andrews.

Provisions that concerned the Bank and Trust Company:

- The statement of condition of the New York City Bank for 30th, 1924, showed total deposits of $96,743,334, an increase of $27,783,666, or 3.1% over the December 30th, 1923, total.
- The Bank's capital stock amounted to $30,000,000, divided into 25,000 shares of $1,200 each.
- Net income for the year was $3,122,480.

The Bank's decisions involved:

- The directors of the New York City Bank for 1924, elected Mr. J. F. H. Christopher, 43, of the New York Trust Company, as Vice-President of the New York City Bank.
- Mr. Christopher, who was appointed to this position, joins the New York Trust Company's management team.
- Mr. Christopher's appointment is seen as a strategic move by the New York City Bank to strengthen its operations and position it for future growth.

The decision was significant because:

- It marked a new era for the New York City Bank, which was looking to expand its horizons and take on new challenges.
- Mr. Christopher's appointment demonstrated the bank's commitment to excellence and its dedication to providing the best possible service to its customers.

In conclusion, the appointment of Mr. Christopher as Vice-President of the New York City Bank is an important milestone for the bank and will undoubtedly contribute to its continued success and growth.