Procedures in Merging US-UK Zones in Germany

Preparations leading to bilateral agreement revealed the "chronicle" by General Draper. Joint action contemplated a living standard; cooperative use of available resources; common import and export policies.

WASHINGTON, Dec. 6, 1946.—On Dec. 2 Secretary of State James F. Byrnes and British Foreign Secretary Ernest Bevin announced the agreement of the two government concerned for the establishment of three membership zones in Germany, the pooling of the resources of the two zones and related matters.

While in Berlin some weeks ago the "chronicle" correspondent obtained from Brigadier General William H. Draper, Jr., an account of the various steps which had been taken in preparation for the merger, starting in July 1946, when Secretary Byrnes, during his recent trip and any early quasireport pending agreement on the economic unification of Germany, offered to join the American zone with that of any of the other three occupying powers willing to do so. That offer, of course, was accepted by the United Kingdom.

As an outline of Draper's preparations for the establishment of joint executive services in the United Kingdom in the mid-1946, in September in the fields of economics, food and agriculture, transportation, and finance. Basic agreements in these fields have been reached by German officials on the basis of the new structures outlined by the U.S. and British governments. The development of these agencies national will influence the operations of the military government in both zones.

Nine days after Secretary Byrnes' speech a joint agreement was signed above the quadrilateral Allied Control Council in Berlin. General Draper represented the British government as representative, extending the formal invitation to the U.S. Government to enter into an administrative arrangement which would assure the economic unification of the zones entering into such arrangements. The General stated that the proposed arrangement (Continued on page 3123).

What May Be Expected from Washington

By ROGER W. BABBON

Mr. Babbon forecasts changes in Wagner Act, but foresees President Truman still holding to the left in belief that this is his only opportunity for reelection. President Truman and President Truman will hold the line on June 30, and that U.S. foreign policy will be unchanged, together with the increase in minimum wages.

My "Prediction of Things to Come" will appear in this paper next week in December, but in the meantime the following suggestions may be expected from Washington. The President will be interceding with the public house should amend the Wagner Act reform legislation and be fairly liberal to the farmers. The Government, however, will still hold to the left, believing this is his only opportunity of ever being re-elected.

When Will World War II End?

World War II will formally be ended before the close of the fiscal year 1947, according to General Draper, Jr., who has been engaged in international relations. The General stated that this is the only opportunity of ever being re-elected.

(Continued on page 3123)

From Washington

Ahead of the News

By CARLISLE BARGERON

Well sir, the American people seem to have conquered another crisis. In a way, it is amazing that they do these things—conquer crises—but it makes them a very conquering people, indeed. Apparently when they put their shoulders to the wheel, they are unbeatable.

Being the harried and resourceful people that we are, it was a foregone conclusion that when we were confronted with the problem of John, Lewis, that we should be able to rise in our might and challenge him. Yet, you can't change in the manner in which we brought to this emergency by the people. When you realize it, youshudder and think that a false step would have let us in for disaster, for totalism or something of the sort. Your correspondent talked to that might have happened if not Mr. Truman gone to the annual dinner of the White House Photographers' Association last night (Continued on page 3123).
Labor Policy on Productivity Gains

By SOLOMON BARKIN
Director of Research, Textile Workers Union, CIO

Labor economists lack of coordinating our economy of individualism, and contend that such policies evolve new forms of social direction. Says agreement must be reached as to how to distribute benefits of increased productivity and that major forms of industry wages rather than profits and more invested capital, which, he claims, "aggravates our economic imbalance." Calls on management to furnish proof it cantransmit benefits of productivity in an economy, where the distribution of the benefits of industrial efficiency. We passed through one crisis in the 1940s and there is a second in the 1950s. It is the problem of a disequilibrium that has developed as the result of the conversion of the economy from war to peace. The conversion process has been slow and the adjustment to a new economic order has been difficult. The result has been a situation of high unemployment, low wages, and low profits. This situation has led to a demand for more intensive use of labor and a reduction in the costs of production.

Barkin also discusses the importance of productivity gains in improving the standard of living. He argues that productivity gains should be distributed in a way that benefits all workers, not just those in management or executive positions. He suggests that a well-planned program of industrial democracy and collective bargaining could lead to more equitable distribution of productivity gains.

In addition, Barkin comments on the need for government intervention to help stimulate productivity gains. He suggests that the government could provide incentives for firms to invest in new technologies and training programs for workers. He also calls for increased investment in education and research to support productivity gains.

Overall, Barkin emphasizes the importance of making productivity gains work for all workers and for the economy as a whole. He believes that a well-planned and inclusive approach to productivity gains could lead to a more prosperous and equitable society.

Council Issues 1945 Report on Default Status of Foreign Bonds

Foreign Bondholders Protective Council, Inc., releases 1945 report covering $4.5 billions of privately offered dollar bonds, of which 45% are in default. Acceptance of Brazilian and Canadian advisers designed to make $3.6 billions in default, while Latin America defaulted issues exceed 60%.

Foreign Bondholders Protective Council, Inc., 90-Broad street, New York, N.Y., Dec. 3, announced publication of its 1945 report on default status of billions of publicly offered dollar bonds. Currently outstanding and defaults in these current issues are by countries in default, while Latin America defaulted issues exceed 60%,

The Council reports that the $4.5 billions of foreign dollar bonds issued by countries in default, $2,041,111,686 were excluded from the $2,388,666,513 that were paid or redeemed in 1944. Of the remaining $2,041,111,686, $770,000,000 were paid in 1945, leaving $1,271,111,686 outstanding in default.

U. S. Study Urges Guaranteed Yearly Pay

In an interim report released on Nov. 29, 30 recommendations were made to Congress to extend the guaranteed annual wage plan of the National War Labor Board and to stabilize the economy and maintain full employment. The report, according to Associated Press Washington Services, the recommendations were made by Mr. W. T. McDonald, chairman of the National Rail Retirement Board, who is director of the study which was made at White House direction.

The report urged that the Federal Government make steps by broadening present unemployment benefits and extending special tax exemptions to enable the public to receive an estimated 75% of their prewar earnings in the guaranteed wage plan. The report concluded that a guaranteed wage plan would make it possible for workers to return to work in a period of full employment.

The study has recognized that the guaranteed wage plan would provide a panacea for the insecurity of our economic system, that it cannot be and if it is to be significant, it is the fluctuation of wages which must be controlled. On the other hand, it is quite clear that widespread wage guarantees will have a significant impact on the stabilization of the economy, which, in turn, will have an influence on the wage earner income and hence of consumer expenditures. If the guaranteed wage plan is to be effective, other factors must be considered as well, such as the availability of adequate working conditions for consumer goods of the same quality.

In connection with Mr. Lattimer's recommendations, the Industrial Representatives reiterates the call of the President and the Office of War Mobilization to all concerned to work together to bring about an end to the recession and to wind up his work by December 31. The CIO, which has long been encouraged by the President's call, said in its weekly newspaper that the study is to be abandoned before "certain important policies" are satisfactorily completed.

Mr. Lattimer told a reporter he has not yet completed his study and the group still has much work to do. He said in an interview that $27,000,000,000 were available for loans to help reduce the amount of unemployment in the country, and that the study of the unemployment problem is "a work in progress" that will warrant increasing the benefits of the unemployed for both existing and future periods.
Ultimate Objectives

"The union as well as the employer should be obligated by law, to adhere to the terms of collective bargaining agreements. Collective bargaining agreements should be made to provide that disputes arising over the meaning or interpretation of a provision should be settled by peaceful procedures. "The intervention of courts should be limited to cases where they are inherently contrary to the public interest, and should be prohibited to labor unions as well as to employers."

"No individual should be deprived of his right to work at an available job, nor should anybody be permitted to harm or injure the employer, or his family, or his property, at home, at work or elsewhere. Mass picketing and any other form of coercion or intimidation should be prohibited."

"The Federal Reserve Board should be required to join or to refrain from joining a union, or to maintain or withdraw his membership in a union, as a condition of employment."

"The conservation of the supply of labor and the demands that government intervention in labor disputes be reduced to an absolute minimum."

"The further participation of employers and employees should be to make available competent and impartial conciliators."—Industrial Relations Committee of the NAM.

We doubt if even intelligent labor leaders would quite agree with the extreme views sought here. If there is rather too much inclination to refer to the familiar "there ought-to-be-a-law" philosophy, it is in that respect in accord with established American custom.

Railroads Awarded 17.6% Freight Rate Rise—Passenger Fare Boost of 10% Made Permanent

The Interstate Commerce Commission on Dec. 6 authorized freight rate increases for railroad and water carriers of nearly $1,000,000,000 a year, and increased the percentage of the rate increase in passenger fares which was originally granted on Feb. 10, 1942, and which was to have expired six months after the legal termination of the war, to 10%.

The following increases were authorized for the railways in the states in part as follows:

The 17.6% increase in freight rates an average of 17.6% for the year, with effect from June 1947 which granted increases averaging 6.5%, effective July 1, 1946.

The 17.6% of the basic rates, compared with those in effect throughout the country.

The new rates compare with an average 10.6% rate rise proposed by the Class I railroads on all cargo.

The rail carriers' original proposal was for a general 25% increase in freight rates, with specific exceptions for which lesser percentages of the maximum were proposed.

In applying for the increases the carriers noted the large combination of prewar freight rates and the last 2½ years would cost about $1,000,000,000 a year.

2. "In order that freight rates and charges shall be such as to encourage transportation of cargo while providing adequate and efficient transportation service and the furnishing of such service," the Commission's decision noted.

3. "The Commission's announcement of the maximum increases authorized is not being made in a "general" but in a "considered" manner and in accordance with the guidelines of the "exceptions for which lesser percentages of the maximum were proposed." The Commission, in its Dec. 6 report, said "substantial increases in the basic freight rates and the passenger fares would cost about $1,000,000,000 a year."

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The State of Trade
As We See It

(Continued from first page)

things were fairly well on the other side. After two or three harrowing weeks during which the country was brought close to a financial and industrial collapse, we lived to hear that the government had succeeded in getting the miners to work again at least temporarily, and that the critical situation has been solved.

We have had one more demonstration that labor and monopoly are not free from evil things, and a destructive thing even when they face the government. Perhaps the leaven of the "bargaining table." It seems to us, therefore, that even in this respect the logical sequence is perfectly sound.

The first objective of any future labor legislation must be to prevent the lapping over of serious matters that are already in progress.

Several weeks of the situation that we have not yet heard the last, has made anything plain as Milikash, that it is government seizure of private property by decree and make necessary by government action or control.

What we need in this case is a period of time during which there are not more than three years, during which the public may be allowed to work. The public is not only the government, but any judgment that would be made any one of them.

The government's treatment of the situation, in part, is much more fundamental and much more difficult of solution than a labor monopoly which has been placed upon them. The government is in a position to deal with them, as coal, is more, or rather less, and that the decision is no matter by whom practiced or enjoyed.

Radical Treatment Essential

Such considerations as these are not just an aspect of the entire situation. They likewise indicate that we may have enough of the problems in these connections are much more fundamental and much more difficult of solution than a labor monopoly which has been placed upon them. The decision is no matter by whom practiced or enjoyed.

Lack of Monopoly

The drift of "progressive" thinking during the past decade or more— and with reluc-
tance we must say that the same trend is observable elsewhere, where not too many days have been toward "unification" of labor unions. The net re-
sult so far, has been the establishment of a monopoly of labor over against a divided industrial nation. This is a situation which has been so much in the headlines of late we have a clear case of an industry the employees of which were entitled to and did act in concert over against a labor monopoly. The United Mine Workers had not only been condemned last spring the Federal Government stepped in to take the place of one of its basic rights are not only in order to "protect" the public, it protected the consumer by grasping the bull by the horns, and demanded, but soon found that it, too, had to face fur-
ter demands by the monopoly to the terms laid down by the monopoly of the production that is permitted to proceed the needs of the public. The precise terms of the new plan have not been made public, but there is no indication that the government will attempt to bring about a situation that would be easy to formulate, but such a solution must be found. The situation is such about the current situation, which appears to be so much in need of understanding.

McAllister Pres. of U.S. Saves-Loan League

Walter W. McAllister, San Anto-
onio, Texas, was elected Presi-
dent of the United States Savings and Loan League, at the 54th an-
nual conven-
tion of the hotel.

Schroeder, head of the San An-
tonio, Building and Loan Association in the hotel, has been elected Vice-President of the League this past year. Mr. McAllister, a native of the state of Nevada, is one of the largest and most prominent in the state. He is the son of a man who was a prominent citizen, and was a member of the League of that city.

Directors were elected in four

lower districts:

District two comprising New York, New Jersey, Puerto Rico and the Virgin Islands, Ralph H. Davis, Executive Vice-President of the Homestead Savings and Loan Association of New York, N. Y., District five which is the State of Montana, was the President of the Broadview Savings and Loan Company, Cleveland, Ohio; District nine comprising Iowa, Nebraska, North Dakota, Minnesota, South Dakota and the District of F. E. B. E., Secretary-Treasurer of the First Federal Savings and Loan Association, Easton, Neb.; District 11, comprising Idaho, Montana, Oregon, Utah, Wyoming and Alaska, Thomas T. Taylor, President of the President of the Federal Savings and Loan Association, Salt Lake City, Utah.

Nonfarm Real Estate

Foreclosures Reported

Nonfarm real estate fore-
closures during the first nine months of this year, according to the Federal Home Loan Bank of the Federal Reserve System, have increased by 28% over the same period of last year. The increase, which has been so much in the headlines of late we have a clear case of an industry the employees of which were entitled to and did act in concert over against a labor monopoly. The United Mine Workers had not only been condemned last spring the Federal Government stepped in to take the place of one of its basic rights are not only in order to "protect" the public, it protected the consumer by grasping the bull by the horns, and demanded, but soon found that it, too, had to face fur-
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and Loan Company, Cleveland,

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Minnesota, South Dakota and

the District of F. E. B. E., Secre-
tary-Treasurer of the First Fed-
bral Savings and Loan Asso-
ciation, Easton, Neb.; District
11, comprising Idaho, Montana,

Oregon, Utah, Wyoming and

Alaska, Thomas T. Taylor, Pre-

cident of the President of the

Federal Savings and Loan Asso-
ciation, Salt Lake City, Utah.

Industrial Activity to Nov. 16 Reported

by Federal Reserve Board

"Output and employment at factories were maintained at record prece-

time level in October," according to the summary of general business

activity released yesterday by the Board of Governors of the Federal

Reserve System. The board reported that "the total value of goods distrib-
uted was maintained at a high level but below the levels recently achieved".

The trend of wholesale trade markets generally advanced con-

considerably in October, with the exception of "control" materials.

"Prices in the wholesale markets generally advanced consid-

erably in October, with the exception of "control" materials.

Commodity Prices

Following the initial sharp in-

crease in prices of many basic

commodities during the early part of September, after the release of controls, prices of some agricultural products, like cotton, coffee, and sugar, dropped back to the levels of the late summer, while other prices, such as those for metals, steel, scrap, and rayon, were maintained, and in the latter part of November prices of some of these industrial materials advanced even further. There were also reported in this period substantial increases in prices of a number of manufactured goods.

"Retail prices of foods and nu-

mbers of the consumer prices

increased considerably further in October. Most of these increases were

small in the latter part of the middle of October, at which time the national rate of inflation was only 7.2% higher than in September and 17.4% higher at the end of the war.

Bank Credit

"Commodity prices, " industri-
al loans at reporting banks in 101 cities showed a slight increase in October, with sharp increase in October and the first three weeks of November. Wholesale prices continued to increase steadily. Inventories of many materials also increased further. Commodity prices continued to decline, reflecting prices were not equal to the level of June. The deposits of businesses and indi-

viduals have shown little further increases.

"Member bank reserves showed little overall change during October and the first three weeks of November." Lomas of funds were reported as a result of the advertising opportunity and a transfer of funds to Reserve Banks due to Liquidity. The statement of member bank activities, as a result of the advertising opportunity and a transfer of funds to Reserve Banks due to Liquidity. The reserve funds are maintained by the member bank in exchange for its member bank's share of the reserve fund.

1946 Strikes in U. S. To Set New Record

A Government report showed on Nov. 29 that the number of strikes during the year was the highest in the history of the country. The report from the Bureau of Labor Statistics indicated that the number of strikes during the year was the highest in the history of the country. The report from the Bureau of Labor Statistics indicated that the number of strikes during the year was the highest in the history of the country. The report from the Bureau of Labor Statistics indicated that the number of strikes during the year was the highest in the history of the country. The report from the Bureau of Labor Statistics indicated that the number of strikes during the year was the highest in the history of the country.
Earnings Rose in Sept. Recouping Postwar Losses — Says Conference Board

All postwar losses in employment and payrolls have now been recovered in the 25 manufacturing industries surveyed monthly by the Conference Board on Dec. 9, said Mr. T. Alan Gold, president of the New York branch of the Federal Reserve Bank. Mr. Gold, in his report, said that the situation was not improved in the last month, but that wages and hours of work had recovered to the level of Aug. 1945.

The Conference Board's survey of July 1946, which it said was to be compared with the same month of 1945, showed that wages and hours of work had not recovered to the level of Aug. 1945.

The report stated that the recovery of wages and hours of work was "due to a number of factors, including the large increase in the supply of labor, the increase in the number of workers who were employed, and the increase in the number of hours worked by those employed." The report also noted that the recovery of wages and hours of work was "a good sign of the improving labor market."
Revision of Federal Tax Structure Urged By
N. Y. Chamber of Commerce

An outline of suggested Federal tax legislation and policies on the consideration of the new Congress, drawn by the Committee on Taxation of the Chamber of Commerce of the State of New York, was adopted by the chamber on Dec. 5 and the report embodying the recommendations was addressed to the President.

Edward M. Lincoln, Chairman of the committee, explained that the report which emphasized the necessity of thorough revision and simplification in the tax structure to minimize "all grounds for complaint," was based on ambitious or observing plans. It summarized the contribution of the tax load, the report indicating that personal and corporate income taxes were kept "relatively low" and said that increased military expenses and reclamation of the natural debt burden would amount to "less rate" of personal income taxes "substantially higher" in the present period. The committee expressed the hope that the general corporation tax would be reduced to 25% or less of the net tax on personal income, not at this time favor any merely nominal decrease of the tax burden by the continuity of the slowly progressive and enterprising rate rates.

On the subject of balancing the budget, the committee said:

"Tax rates should be kept high enough to provide a fully planned and administered budget and to provide for a substantial surplus in years of fair business activity, and to provide a balance for future expenses and a "surplus" estate and in better than average years."

"We do not believe that sound fiscal policy should be measured by the balance in a budget in every year of depression, since the very very income-depressing years or periods may tend to accentuate and increase the balance rather. However, a reasonable and free defense and freedom of business can be provided by a constitutional and in better than average years."

"A balanced budget policy is essential to the proper management of our public finances."

The report opposed in principle all Federal, state, and city (normal plus surtax) exceeding 50% of the combined personal and corporate income taxes of the individual's taxable income and urged the same limit on gift taxes and on surtax, the 100% limit Federal and state taxes on estates. Condemning the capital gains tax as an equal and arbitrary, the report said that if it were not possible to remove it, the tax liability should be reduced because of capital losses to the same extent that the tax liability is increased because of capital gains and the effective tax rate on "unearned income" should be reduced to 15%.

The report took a stand against the so-called "full corporation" or an "effective" or "legal" recapitulation of legitimate publicly-owned companies. It "in its various forms and disguises." The report recommended that dividends received by individuals from business corporations and receipt for the corporation's "relevant right direction" that all such dividends should be taxed, including the normal tax and first surtax bracket on individuals.

"While in the case of corporate dividends and the penalty tax on corporate owners, both of which will be to the benefit of the "corporate stock" and inessential as revenue producers, were also opposed.
Steel Production Begins to Rise After End Of Coal Strike—Wage Negotiations Impending

Staging a quick comeback following the end of the coal strike, the nation's steel production rose 70.9% of rated capacity, according to "The Iron Age." This is the peak production since last August, and its return next week will probably mean that three weeks after the end of the coal strike, the industry will be almost back to the pre-strike production levels.

With every steel plant stringing down the coal on which it has been plotting, there is again lost ground as rapidly as production is gained, and many steel men are faced with the sad news that irreparable loss in steel production become inevitable unless the foundrymen can ultimately amount to more than 1,500,000 tons. The numbers of steel users will be the time-consuming work of successive "lively schedules" in an attempt to reach the normal shipping level.

With the threat of a coal shutdown definitely postponed until April 1, 1947, the probable outcome of steel wage negotiations is a rosier outlook. The steel union is expected to shape its militant activity on a basis that will make it difficult to make clear when the Supreme Court rules this UMW contract, there are many in the steel industry who are apprehensive over the possibility of an interruption in operations in the spring. While the steel men are making their stands in a wage negotiation parade, the iron men will be ready to do the same.

The steel workers union, unlike the coal workers union, does not call a strike providing a vote is taken among its members. Six of the steel companies are expected to present their wage increase start at 25% on April 1, but in addition to the demand for wage increases, the steel men have also expected to extend every effort towards obtaining some type of a basic agreement, with the end goal of making the present order of things more than current satisfactory. Union security will also be a part of the steel men's program.

"Failure to obtain health and welfare and guaranteed annual wages is no longer a sufficient reason for a national steel strike." On the other hand, despite the experience of the coal mining strike, the steel men believe that the failure of the USWA to negotiate a basic and substantial wage increase before present-day prices expire on Feb. 15 could conceivably lead to a nationwide steel production stoppage.

The American Iron and Steel Institute now presents a new phase in the price increase crisis of the nation. On January 15 the freedom of the steel companies to adjust their steel prices to any degree necessary to absorb higher labor costs. For this reason the meeting between Philip Murray of the USWA and the U. S. Steel Corp. will represent the first time in recent years an attempt at free collective bargaining. It can be assumed that the outcome of the meeting will be of great consequence to the government. Whether or not the government will be willing to boost steel prices the amount necessary to absorb a substantial wage increase is not available in the inflationary atmosphere which would follow such an outcome. The government might not permit other industrial price structures.

"Within the last week practically all the major steel producers have advanced their prices vertically and horizontally. At Provo, Utah the price of pig iron is $10.04 a gross ton which compares to a comparable price in the coal field when controls were initiated. Higher labor costs and higher prices for coal were given as the major reason for the most recent advance.
Labor Policy on Productivity Gains

In the first recession period, organized labor, following a program of wage and price controls, undertook an attempt to prevent significant wage increases and to reduce the labor force in a way that would keep prices low and thereby limit the rate of inflation. The program was based on the belief that a reduction in the labor force would lead to a reduction in the demand for goods and services, thereby reducing the pressure on prices.

The program was designed to achieve the following objectives:

1. To reduce the labor force by increasing unemployment.
2. To reduce the demand for goods and services by reducing the number of workers.
3. To reduce the cost of living by reducing the demand for goods and services.

The program was implemented through a combination of policy measures, including:

1. Reducing the number of workers in the labor force.
2. Reducing the demand for goods and services by reducing the number of workers.
3. Reducing the cost of living by reducing the demand for goods and services.

The program was successful in reducing the labor force, but it was not able to achieve its goals of reducing the demand for goods and services and reducing the cost of living.

The program was eventually abandoned because it was seen as being ineffective in achieving its goals.

The lessons learned from this program have led to the development of new policies for managing the labor force and the economy in a recession.

**What Policies?**

What policies shall we follow now? Certain major questions remain on basic economic issues today:

1. Should we continue the policy of keeping the labor force down at the present low level or should we attempt to return the labor force to a higher level?
2. How should we improve the productivity of the labor force?
3. How should we distribute the gains from productivity improvements among workers and the owners of the means of production?

**Trends in Productivity**

Productivity is the ratio of output to input. It is a measure of how efficiently a given amount of inputs is used to produce outputs. Productivity gains are an important factor in economic growth and can lead to lower prices, higher wages, and greater consumer welfare.

In recent years, productivity gains have been significant, with average hourly earnings rising at a rate of 2.2% per year in the United States. This has been achieved through a combination of increased efficiency, technological advances, and increased worker productivity.

In the future, productivity gains will continue to be a critical factor in economic growth, as they will help to keep prices low and wages high, while also increasing the availability of goods and services for consumers.

**Conclusion**

In conclusion, productivity gains are an essential component of economic growth and development. They are critical for maintaining a high standard of living and providing adequate rewards to workers for their efforts.

In addition, productivity gains are necessary for achieving a balance between production and consumption, and for ensuring that the gains from increased productivity are distributed fairly among workers and employers.

Therefore, policies aimed at promoting productivity gains are essential for the long-term economic health of any nation.
Women's Role in Industrial Peace

(Continued from first page)

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Procedure in Merging US-UK Zones in Germany

(Continued from first page)

principles of German economic law, foreign and domestic trade, production, agriculture, and related functions such as economics, administration of such zones would be fairly evenly represented on this staff.

The Committee decides issues by a majority vote. If, in any, has the right to state a divergent opinion, which may be recorded in the minutes. In such cases no action will be taken without the dissenting opinion being recorded in the minutes. The Executive Committee will be represented on the staff of the Economic Commissio

Britain Agreed Promptly

Immediately upon the British acceptance of the economic amalgamation of the US-UK Zones, negotiations between British and US officials began. Talks were started with regard to organization and functions of the various agencies. In a number of conferences, preliminary understandings were reached on the subject of the several agencies mentioned in the London Agreement. A new British Zone was decided to add agriculture to the activities of the Zonal administrations. On Aug. 9, a joint U.S.-U.K. meeting was held in London to discuss the principles of Agreement for the Economic Use of the Zones. The meeting was well attended by the German, British, and US officials.

Within the limits of its powers, the Executive Committee can force the German authorities to implement agreements. An agreement between the Allied Economic Zone and the German Economy is in force.

The State of Trade

(Continued from page 3123)

Railroad Freight Loadings—Car loadings of revenue freight for "overrun" motive power on the Chicago, North Western and Southern Railroad were 76,000, an increase of 21,000, or 35.4% over the previous week. During the preceding three weeks the car loadings of revenue freight were 69,911, 72,000, and 70,000 respectively. This was a decrease of 14,672, or 18.8%, from the car loadings of the corresponding week of the previous year. A decrease of 8,477, or 10.8%, was recorded during the week ending Dec. 12, 1945, as compared with the previous year. The car loadings of revenue freight were 79,369, 80,000, and 78,000 respectively during the six preceding weeks. The car loadings of revenue freight for the first 10 months of 1946, net estimated income after inter"er, were 76,000,000, compared with $20,224,253 in October, 1945, according to the Association of American Rail"ards. These figures represent a decrease of 14,494,000, or 19.4% as compared with the corresponding period of 1945. Net operating income of the railroads was $36,518,882 in October, 1945. For the first 10 months of 1946, net estimated income after inter"er, was $36,518,882, compared with $20,224,253 in October, 1945, a decrease of 14,494,000, or 19.4% as compared with the corresponding period of 1945. The operating ratio for the railroads in October, 1945, was 61.7%. For the first 10 months of 1946, the operating ratio was 61.7%. The interest and rent"ials for the month of October and for the first 10 months of 1946 are after tax earnings in the credits for the accounting period. For the month of October, the after tax earnings were $12,500,000, or 13% less than the after tax earnings for the same period in 1945. In October, 1945, the after tax earnings were $13,100,000, or 12% less than the after tax earnings for the same period in 1945. The operating ratio for the railroads in October, 1945, was 61.7%. For the first 10 months of 1946, the operating ratio was 61.7%.

In the 12 months ended Oct. 31, 1946, the rate of return on prop-erty investment was 10%, as compared with a rate of return of 10% in the 12 months ended Oct. 31, 1945. Total operating revenues of the railroads for the 12 months ended Oct. 31, 1946, were $12,500,000, an increase of 13% over the corresponding period in 1945. Total operating expenses for the 12 months ended Oct. 31, 1946, were $5,821,882, an increase of 13% over the corresponding period in 1945. Net operating income for the 12 months ended Oct. 31, 1946, was $6,678,118, an increase of 13% over the corresponding period in 1945. Total operating revenues for the 12 months ended Oct. 31, 1946, were $12,500,000, an increase of 13% over the corresponding period in 1945. Total operating expenses for the 12 months ended Oct. 31, 1946, were $5,821,882, an increase of 13% over the corresponding period in 1945. Net operating income for the 12 months ended Oct. 31, 1946, was $6,678,118, an increase of 13% over the corresponding period in 1945.
unrelated unsetlement of the coal strike situation with the prospect that the strike would begin to cut into essential operations resulted in a sharp re-
der of the Wheat Board on Wednesday. Although activity spot markets decreased, buying still remained strong and all but a few offered until the closing markets rose. Shortage reported increased, aided by weakness in the machinery markets. Other supporting factors were a strengthened statistical position of the staple and the continuing lack of sales. Business, as usual, will be very much lower than the Dec. 19, 1945, index, although this is for the 9-day period than the comparable period of the same year. Sales were very thin, and there were no reported advances for immediate delivery and a moderate increase in shipments was noted for the week. Volume, orderbook, continued at a generally high level.

Federal Reserve Bank of St. Louis
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Dec. 19, 1945, index, although this is for the 9-day period than the comparable period of the same year. Sales were very thin, and there were no reported advances for immediate delivery and a moderate increase in shipments was noted for the week. Volume, orderbook, continued at a generally high level.

Federal Reserve Bank of St. Louis
Digitized for FRASER
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>Year</th>
<th>Issue</th>
<th>Daily</th>
<th>U. S. Average</th>
<th>Corporate by Ratings*</th>
<th>Corporate by Groups*</th>
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</thead>
<tbody>
<tr>
<td>1946</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Jan.</td>
<td>121</td>
<td>165</td>
<td>206.60</td>
<td>206.60</td>
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</tr>
<tr>
<td>Feb.</td>
<td>141</td>
<td>172</td>
<td>204.60</td>
<td>204.60</td>
<td>204.60</td>
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<tr>
<td>Mar.</td>
<td>141</td>
<td>172</td>
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<td>204.60</td>
<td>204.60</td>
</tr>
<tr>
<td>Apr.</td>
<td>138</td>
<td>170</td>
<td>203.60</td>
<td>203.60</td>
<td>203.60</td>
</tr>
<tr>
<td>May</td>
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<td>168</td>
<td>202.60</td>
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<tr>
<td>Jun.</td>
<td>141</td>
<td>172</td>
<td>204.60</td>
<td>204.60</td>
<td>204.60</td>
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<tr>
<td>Jul.</td>
<td>133</td>
<td>167</td>
<td>202.60</td>
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<tr>
<td>Aug.</td>
<td>130</td>
<td>163</td>
<td>201.60</td>
<td>201.60</td>
<td>201.60</td>
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<tr>
<td>Sep.</td>
<td>134</td>
<td>166</td>
<td>202.60</td>
<td>202.60</td>
<td>202.60</td>
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<tr>
<td>Oct.</td>
<td>133</td>
<td>166</td>
<td>202.60</td>
<td>202.60</td>
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<tr>
<td>Nov.</td>
<td>135</td>
<td>167</td>
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<tr>
<td>Dec.</td>
<td>134</td>
<td>166</td>
<td>202.60</td>
<td>202.60</td>
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<tr>
<td>1945</td>
<td></td>
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<tr>
<td>Jan.</td>
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<td>156</td>
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<td>201.60</td>
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<tr>
<td>Feb.</td>
<td>122</td>
<td>163</td>
<td>200.60</td>
<td>200.60</td>
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<tr>
<td>Mar.</td>
<td>127</td>
<td>168</td>
<td>202.60</td>
<td>202.60</td>
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</tr>
<tr>
<td>Apr.</td>
<td>123</td>
<td>163</td>
<td>201.60</td>
<td>201.60</td>
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<tr>
<td>May</td>
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<td>200.60</td>
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<tr>
<td>Jun.</td>
<td>124</td>
<td>163</td>
<td>201.60</td>
<td>201.60</td>
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<td>Jul.</td>
<td>122</td>
<td>163</td>
<td>201.60</td>
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<tr>
<td>Aug.</td>
<td>121</td>
<td>162</td>
<td>200.60</td>
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<td>Sep.</td>
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<td>164</td>
<td>201.60</td>
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<td>Oct.</td>
<td>122</td>
<td>163</td>
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<td>Nov.</td>
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<td>Dec.</td>
<td>122</td>
<td>162</td>
<td>200.60</td>
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<td>200.60</td>
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</tbody>
</table>

*These prices are computed from average yields on the basis of a "typical" bond (see page 555 for the details under the heading "Average Yield") and do not purport to show the average level of actual market prices. They merely serve to indicate the general relative movements of prices during the period of time under consideration.

**NOTE:** The last used in computing the averages was given in the Sept. 5, 1946 issue of the "Chronicle" on page 222.

Moody’s Common Stock Yields

For yields in prior years see the following back issues of the "Chronicle": 1941 yields (also annually from 1929), Jan. 11, 1942, page 2221; 1942 levels, Jan. 14, 1943, page 202; 1943 yields, March 16, 1944, page 1100; 1944 yields, Feb. 1, 1945, page 558; 1945 yields, Jan. 17, 1946, page 599.

Moody’s Weighted Average Yield of 203 Common Stocks

<table>
<thead>
<tr>
<th>Industrials</th>
<th>Railroads</th>
<th>Utilities</th>
<th>Banks</th>
<th>Insurance</th>
<th>Yields</th>
</tr>
</thead>
<tbody>
<tr>
<td>1946</td>
<td>203</td>
<td>203</td>
<td>203</td>
<td>203</td>
<td>203</td>
</tr>
<tr>
<td>1945</td>
<td>203</td>
<td>203</td>
<td>203</td>
<td>203</td>
<td>203</td>
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</tbody>
</table>

Civil Engineering Construction Totals

Civil engineering construction volume in continental United States totals $105,388,000 for the five-day week ending Dec. 5, 1946, as reported in the "Chronicle," an increase of 23% above the previous four-day week, 31% above the corresponding five-day week of last year, and 33% above the previous four-week moving average. The report issued on Dec. 5 added:

"Private construction this week, $77,109,000, is 241% above last week, and 39% above the week last year. Public construction, $34,299,000, is 124% above last week, and 69% above corresponding week last year."
Daily Average Crude Oil Production for Week Ended Nov. 30, 1946 Decreased 15,076 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Nov. 30, 1946, was 4,704,374 barrels, or 15,076 barrels below the preceding week. It was, however, 346,424 barrels per day higher than the output in the week ended Dec. 1, 1945. The daily average figures exclude the United States and Alaska, which were not available for the requirement for the month of November, 1946, was 4,734,700 barrels. Daily production for the four weeks ended Nov. 30, 1946, averaged 4,794,619 barrels.

The Institute's statement further adds:

Reports received from refining companies indicate that the industry as a whole ran to stills on a Bureau of Mines basis approximately 4,707,000 barrels of crude oil daily and produced 15,145,000 barrels of gasoline; 1,080,000 barrels of residual fuel oil; 1,072,000 barrels of distillate fuel, and 7,672,000 barrels of residual fuel oil during the week ended Nov. 30, 1946; and had in storage at the end of that week 88,000,000 barrels of finished and unfinished gasoline; 23,000 barrels of kerosine, 35,500,000 barrels of distillate fuel, and 56,647,000 barrels of residual fuel oil.

DAILY AVERAGE CRUDE OIL PRODUCTION (INBarrels)

<table>
<thead>
<tr>
<th>State</th>
<th>Average Basis</th>
<th>Week Change</th>
<th>4 Weeks Week Ended Nov. 30, 1946</th>
<th>Requirements</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>45,500</td>
<td>40,000</td>
<td>60,000</td>
<td>45,500</td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>10,000</td>
<td>5,000</td>
<td>10,000</td>
<td>10,000</td>
</tr>
<tr>
<td>Ohio</td>
<td>21,500</td>
<td>20,000</td>
<td>25,000</td>
<td>21,500</td>
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<tr>
<td>Illinois</td>
<td>25,000</td>
<td>20,000</td>
<td>25,000</td>
<td>25,000</td>
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<tr>
<td>Michigan</td>
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<tr>
<td>Indiana</td>
<td>10,000</td>
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<tr>
<td>Alabama</td>
<td>5,000</td>
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</tr>
<tr>
<td>Louisiana</td>
<td>440,000</td>
<td>432,000</td>
<td>432,000</td>
<td>440,000</td>
</tr>
<tr>
<td>California</td>
<td>313,000</td>
<td>272,000</td>
<td>272,000</td>
<td>313,000</td>
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<tr>
<td>Arkansas</td>
<td>210,000</td>
<td>210,000</td>
<td>210,000</td>
<td>210,000</td>
</tr>
<tr>
<td>Texas</td>
<td>1,100,000</td>
<td>1,100,000</td>
<td>1,100,000</td>
<td>1,100,000</td>
</tr>
<tr>
<td>National Total</td>
<td>4,704,374</td>
<td>4,794,619</td>
<td>4,794,619</td>
<td>4,704,374</td>
</tr>
</tbody>
</table>

Total Texas, ROUND LOT ACCOUNT OF CRUDE OIL PRODUCED: 2,000,100, 1,109,270, 1,109,270, 2,000,100.

CRUDE OIL TO REFINE: PRODUCTION OF GASOLINE, ET CETERA, and UNFINISHED GASOLINE, KEROSENE, OIL, and DISTILLATE FUEL, and RESIDUAL FUEL OIL, WEEK ENDED NOV. 30, 1946.

<table>
<thead>
<tr>
<th>State</th>
<th>Average Basis</th>
<th>Week Change</th>
<th>4 Weeks Week Ended Nov. 30, 1946</th>
<th>Requirements</th>
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<tr>
<td>Michigan</td>
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<td>5,000</td>
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</tr>
<tr>
<td>Indiana</td>
<td>10,000</td>
<td>10,000</td>
<td>10,000</td>
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</tr>
<tr>
<td>Alabama</td>
<td>5,000</td>
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<td>5,000</td>
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</tr>
<tr>
<td>Louisiana</td>
<td>440,000</td>
<td>432,000</td>
<td>432,000</td>
<td>440,000</td>
</tr>
<tr>
<td>California</td>
<td>313,000</td>
<td>272,000</td>
<td>272,000</td>
<td>313,000</td>
</tr>
<tr>
<td>Arkansas</td>
<td>210,000</td>
<td>210,000</td>
<td>210,000</td>
<td>210,000</td>
</tr>
<tr>
<td>Texas</td>
<td>1,100,000</td>
<td>1,100,000</td>
<td>1,100,000</td>
<td>1,100,000</td>
</tr>
<tr>
<td>National Total</td>
<td>4,704,374</td>
<td>4,794,619</td>
<td>4,794,619</td>
<td>4,704,374</td>
</tr>
</tbody>
</table>

Total Texas, ROUND LOT ACCOUNT OF CRUDE OIL PRODUCED: 2,000,100, 1,109,270, 1,109,270, 2,000,100.

Motor Carriers' Loadings in October Higher

Recovering from the temporary slump in September caused by the transportation of motor truck and railroad freight in October established two new records, according to Associated Press agencies, in the figures showing the daily volume of stock transported by motor truck and railroad freight during September. As a result, more than 150,000 in both industries, and 2,000,000 in the railroad freight industry, were now being handled by the State Department of Commerce.

The motor truck tonnage in September was 1,250,000, compared to 1,150,000 in September, and 1,200,000 in August. The railroad freight tonnage in September was 1,200,000, compared to 1,100,000 in August, and 1,000,000 in July.

The figures being reported are based upon reports filed with the Commission by the motor truck carriers and the railroad freight carriers for the month of September.
Weekly Coal and Coke Production Statistics

The total production of bituminous coal and lignite in the week ended Nov. 30, 1946, the first full week of the strike (which ended on Dec. 7), was estimated by the United States Bureau of Mines at 52,420,000 tons, with a decrease of 4,646,000 tons from the previous week and 12,320,000 tons in the corresponding week of last year. Cumulative output during the calendar year through Nov. 30, 1946, was 485,200,000 net tons, which was an increase of 8.8% below the 319,015,000 tons mined in the comparable period of 1945.

Production of Pennsylvania anthracite for the week ended Nov. 30, 1946, was estimated by the Bureau of Mines at 1,101,000 tons, with a decrease of 27,000 tons (2.3%) from the preceding week. When compared with the output in the corresponding week of 1945 there was an increase of 25,000 tons, or 2.3%. Cumulative production in coal in the calendar year through Nov. 30, 1946, was approximated at 55,605,000 tons, which was an increase of 8.8% above the 51,110,000 tons produced in the comparable period of 1945.

Non-Ferrous Metals Industry Threatened by Freight Embargo—Foreign Copper Again Up

"E. & M. J. Metal and Mineral Markets," in its issue of Dec. 5, stated that the present situation is contributing to the industry in general and particular companies to consider the wisdom of acquiring additional reserves of fuel and a freight embargo threatened to increase the cost of minerals. Cumulative quotations appeared with a rush on Dec. 4 for December metal, urging producers to speed up shipments before the freight embargo on non-essential freight

Zinc

Sellers reported a firm market for zinc, with consumers extremely interested in securing supplies of obtaining their December commitments before Dec. 15. The standard basis increased an average of 10% per pound for Prime Western, East St. Louis, and New York. The American Zinc Lead, Lead and Zinc, and Lead Co. have raised the premium over the quarterly contract $1.25 per 100 pounds, and a further action taken by St. Joseph Lead Co. in the preceding week.

Copper

In view of possible shipping complications, the industry paid comparatively little attention to the domestic market. The domestic market for copper appeared to be firmly established at 94 cents. Valley bids, with no viable resistance to this price. Fabricators were quoted 95 cents for bosh metal, and, unless the rail embargo lifted the premium on this grade, the price was justified. Continued high prices for foreign copper was subsequently reflected on the domestic market and further went on to say in part as follows:

Copper

The above situation was strong in view of the fact that the situation at present ranging from 94 to 95 cents per pound, f.a.s. New York equivalent, was regarded as a situation that may be expected to continue with the possibility of pulling many placers to switch to zinc to lower production costs. The London market has amounted to being down 1.75p. on the Continent 11d. is being down 1.75p.

Removal of restrictions on im¬ports of antimony was announced by the War Production Board on Nov. 29, effective for all shipments coming in after Dec. 1. The lead smelting companies have discontinued public purchases of antimony from foreign sources except for commitments already undertaken. Copper buyers are now in excess of available supplies, and at current prices the supply situation is expected to improve, perhaps slowly until China again becomes a factor in the market.

Tin

Under the direction of the Office of Price Administration, the United States Smelting, Refining and Mining Company, operators of the Canadian Smelter in the greater Vancouver area, have been directed to stop tin smelting until Dec. 31. The metal is being sold on the basis of 70 cents per pound. The Combined Tin Committee has increased the price of tin allocated to the United States for the current calendar year from 6,640 long tons ($3,397,918, 70.000) to 7,200. Proportionate increases were made to other tin-consuming countries.

The committee is composed of persons representing the following companies:

Stocks and Consummation of Bituminous Coal

Stocks of bituminous coal in consumers’ hands on Nov. 30, 1946, before the soft coal strike began, were estimated at 59,079,000 tons, which was an increase of about 5% over those of one month before, Dan H. Wheeler, Deputy Chief Fuel Administrator, announced on Dec. 8. By the time the strike began industrial stocks and retail in yards were estimated at 379,015,000 tons. Total consumption in the 57,000,000 tons in industrial and retail yards, a total of 48,015,000 tons.

The available coal supply at the beginning of the current week stood at 8,000,000 tons, in 2,400,000,000 tons, which were falls at 1,000,000 tons at sidetowel landing points, 7,100,000 tons at stoke yards, and 18,000,000 tons at sidetowel commercial docks, a total of 18,850,000 tons, which when added to the 57,000,000 tons in industrial and retail yards, makes a total of 75,850,000 tons. An estimated 10,000,000 tons in household bills is not included in this total.

At the end of the October the average days’ supply was 37 days, approximately the same as at the end of September. Electric power plants had on Nov. 1 an average of 600,000 tons of coal on hand, estimated 2.9% increase over that of the preceding month. Average days’ supply of by-product coke ovens peaked up 15% during October, taking coal with mills 8.5%, and 2,700,000 tons at sidetowel commercial docks, a total of 18,850,000 tons, which when added to the 57,000,000 tons in industrial and retail yards, makes a total of 75,850,000 tons. An estimated 10,000,000 tons in household bills is not included in this total.

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### Revenue Freight Car Loadings During Week Ended Nov. 30, 1946, Decreased 145,672 Cars

<table>
<thead>
<tr>
<th>Region</th>
<th>Total Revenue Freight Cars</th>
<th>Total Loades Received</th>
<th>Total Loades Shipped</th>
</tr>
</thead>
<tbody>
<tr>
<td>Railroad</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Eastern</td>
<td>1,262,410</td>
<td>1,262,410</td>
<td>1,262,410</td>
</tr>
<tr>
<td>Atlantic</td>
<td>553,810</td>
<td>553,810</td>
<td>553,810</td>
</tr>
<tr>
<td>Southwestern</td>
<td>778,810</td>
<td>778,810</td>
<td>778,810</td>
</tr>
<tr>
<td>Central</td>
<td>116,210</td>
<td>116,210</td>
<td>116,210</td>
</tr>
<tr>
<td>Northwestern</td>
<td>138,410</td>
<td>138,410</td>
<td>138,410</td>
</tr>
<tr>
<td>Total</td>
<td>1,262,410</td>
<td>1,262,410</td>
<td>1,262,410</td>
</tr>
</tbody>
</table>

**Total loades for the week ended Nov. 30, 1946, were 1,262,410, a decrease of 145,672 from the corresponding week in 1945, and a decrease of 146,025 cars from the preceding week.**

### Weekly Statistics of Paperboard Industry

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

The members of this Association represent 85% of the total industry. The following table includes a statement each week from each member of the orders and production, and a figure that indicates the activity of the mill based on the time operated. These figures are advanced to equal 100%, so that they represent the total industry in a uniform way.

### STATISTICAL REPORT—ORDERS, PRODUCTION, MILL ACTIVITY

<table>
<thead>
<tr>
<th>Period</th>
<th>Orders Placed</th>
<th>Production</th>
<th>Present of Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug. 7</td>
<td>230,000</td>
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<td>Aug. 14</td>
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<td>Aug. 21</td>
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<td>Sep. 11</td>
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<td>Sep. 18</td>
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<tr>
<td>Sep. 25</td>
<td>230,000</td>
<td>210,000</td>
<td>2,000</td>
</tr>
</tbody>
</table>

**Orders—Weekly orders of the paper mill, plus orders received, less production.**

**Production—Weekly production of the mill.**

**Present of Activity—The ratio of the amount of material produced to the amount of material which could be produced during a given period, expressed as a percentage of 100%.**

The resignation on Dec. 3 of Harry E. Kroth as head of the National Housing Expediter, "reluctantly," Governor Lewis E. Casey of Pennsylvania, announced by President Truman, has created the impression among housing officials, according to a Washington publication, "the New Deal in Housing," the ex-Housing Chief, "is passing out of the public eye." The resignation does not mean "any decrease in the vigor with which the veterans project is pursued," according to the President. It means the "holding down of costs of building." The new departure includes the following: price control, "a general housing control policy will be in effect," and "the $10,000 ceiling on new home." The housing projects will be "divided into sections." The housing program will be "subject to review" by the "President and Congress." The new plans to "speed up veterans' home building" will "be dropped little by little."
Items About Banks, Trust Companies

Following a meeting of the Board of Directors of the New York Trust Company of New York, on Dec. 10, President announced the following changes in the bank's organization:

"Mr. E. L. Nye, Assistant Treasurer, was appointed Vice-President, John C. Farrell, Jr., Assistant Secretary, was appointed Vice-President; and Charles B. Eddy, Jr., was appointed Assistant Secretary."

Following a meeting of the Board of Directors of the First National Bank of Oshkosh, Wis., on Dec. 9, the following promotions: "The resignation of Mr. H. L. Currant and Frank B. Kellogg, both of the Vice-Presidents, is accepted, and Mr. Charles B. Eddy, Jr., is appointed Assistant Vice-President."

One hundred and twenty obsequies and underprivileged children of the city were given a Christmas party by the Bankers' Association of New York, in the homes of the bank employees. There were also other charitable benevolents for the children of the bank employees which was interrupted by the war. At the same time, the annual Christmas party was given the children of the Bank of Savings, of New York at its main office, Fourth Avenue and Thirty-fifth Street. In addition to distributions and other gifts for the children, there was a doll furnished by members of the board of directors.

The entire collection was turned over to the children, and the children's Christmas party was turned over to the children.

Leo Gaudil has been appointed head of the Foreign Exchange Department of the Colonial Trust Company of New York, and, in addition to the foreign center office, Mr. Gaudil was appointed head of the foreign department of the company in its foreign department, 100 and 110, E. R. Ruiz, Puerto Rico.

The Erie National Bank of Philadelphia, Pa. (capital $750,000) had its liquidation on Nov. 25, having been organized as a mutual bank company for insurance on 4 lives and Granding Annuites. Also, of Philadelphia, Pa., the bank operated a branch in the Borough of West Philadelphia, Pa.—The Philadelphia "Inquirer."