Hoopers Reports on Germany

Former President recommends United States and Great Britain each appraisal. Inasmuch as there will be no peace and occupational costs will be greatly increased, says German masses are sunk to lowest level in century and their condition is at level of servile civilization. In statement to House Foreign Affairs Committee he outlines relief policy.

Reporting to President Truman on his economic mission to Germany, which he recently completed, former President Herbert Hoover gave a dark picture of the condition of the German masses, and urged, as a temporary remedy of a situation which he states, precedes a lasting peace, an expenditure of approximately $1 billion to be shared equally by Britain and U.S. to feed the population in their respective zones of occupation. At a hearing of the House Foreign Affairs Committee he outlined a plan of regulation of food distribution.

The text of Mr. Hoover's report to the President follows:

Introduction

At the time of her surrender, Germany had exhausted all of her reserves and most of her stocks of food, fats, and raw materials. We now know that driven back into her own borders, she was not blown up in chaos within a short time without further resources.

Promptly after the surrender, her liquid resources from which she could have been provided with supplies were seized and divided as reparations. The population thus became largely dependent for its life upon the armies of occupation.

It is hardly necessary to repeat that parts of Germany were annexed to Poland and Russia. That the shrunk territory was divided into four military occupation zones between the Russians, British, Americans, and French. The American and British zones have now been administratively combined, each nation bearing one-half the expense, and the report relates to that area only.

Changes in Population and Economy

The changes which have taken place in population profoundly are reflected in the change in the economic situation of the country. In 1933, the population of the combined zones was esti- mate at 41,000,000. From 1933 to 1947, the Germans expelled from the Russian and Polish annexations, from the annexation of Czecho- slovakia, Hungary, and Austria, have raised the population in the American and British zones to about 41,700,000. It is estimated that an additional 1,000,000 will come to the zone by December 1947. There are also about 400,000 British and American military personnel in the zone. Thus, the two zones will have to accommodate about 43,000,000 people, bringing the population nearly back to the pre-war level.

Other officers of the Committee for the current year are: Executive Vice-President, Mr. Babson; Editor, Mr. Sparker; Professor of Economics, New York University; Vice-President, Dr. James Washington, Professor of Economics, Northwestern University; and Dr. Odd-Caratheys, Professor of Economics and Business Administration, Assistant Treasurer, Dr. William W. Cumbe! dr, Ladd, Tulane and Co., New York City.

Buy Bonds on Merit Without Regard to Taxes

By ROGER W. RABSON

Mr. Babson discusses yields and prospects of both taxable and non-taxable bonds, and concludes in today's market it is better to buy good yielding taxable corporate bonds than to gamble in non-taxables. Prefers good industrials to rail issues.

Several weeks ago I discussed the stock market. I gave 10 reasons favoring higher prices. This week I will discuss bonds. These bonds may be divided into three major groups. By taxable bonds I have in mind the bonds of established corporations and U.S. Government. Nearly all such corporate bond issues now outstanding bear interest. By the words "taxable" I mean the interest from any corporation bond, but the security should be of the highest possible.

Non-Taxable Too High

I am baren of non-taxable bonds at this time and this applies to three general groups as follows:

1. Municipal bonds of our biggest cities such as New York, Boston, Philadelphia, Baltimore, Pittsburgh, Denver, etc. are truly risky.

2. Odd-lot Carloadings.......

3. Gold or Copper Bonds

4. Weekly Engineering Construction...

5. Paper and Supply...00...

6. Weekly Lumber Movement...

7. Occasional Report on Banks...

8. Weekly Coal and Coke Output...

9. Weekly Steel Report...

10. Weekly Crude Oil Production...

11. Weekly Electric Report...

12. The same time, the problem is to find out at just what the three parties and by whom it was handled. This information is invaluable in assigning the "emergency." This corresponds to a part of several months ago, long ago. A brass really did a job on us in the matter of the "problem" in Austria. Those invited to the salon were again in this case. They have been selected because of their influence and standing and reliability, as well as their ability to comprehend problems. Then the high walls, padded behind closed doors that he was letting us into this on secret because of our importance.

Well, it seems that we are face to face with an organized by, the Russians in Austria. But we are also in the game against them from accomplishing their nefarious ends by some very competent administration in our zone, together with the spending of some.

From Washington Ahead of the News

By CARLISLE BARGERON

By way of showing that they are abreast of the march of progress, this is capable of development when we have attained in world affairs, the Washington correspondents have come to a position where in the holding of solons to which high officials are invited to frankly relate their problems. A correspondent for example, will have a cabinet official in for cocktails and invite a few of his colleagues to drop in for a hair down session. The rule is that the corres-pondents are to have all learn without ascribing it to the official. Thus the get-togethers have come to pass in salons and effective propaganda cells. They explain the sudden flash of stories about a given project or an "emergency" such as the situation in Greece.

These get-togethers are a current fact and for whose benefit it is to know what really goes on in the Nation's Capital they are somewhat of a problem. When one of these emergencies pops up in several papers at about the same time, the problem is to find out at just what the three parties and by whom it was handled. This information is invaluable in assigning the "emergency." This corresponds to a part of several months ago, long ago. A brass really did a job on us in the matter of the "problem" in Austria. Those invited to the salon were again in this case. They have been selected because of their influence and standing and reliability, as well as their ability to comprehend problems. Then the high walls, padded behind closed doors that he was letting us into this on secret because of our importance.

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(Continued on page 1303)
Attentions, Planners!

"After mentioning 'the grave drought' that required 'a reduction in food consumption' in 1946, the Governor of the Reserve Board of the USSRI enumerates last year's industrial deficiencies.

"As summarized from the statement, these are...larger growth of the coal industry, which delays the development of various branches of heavy industry and transportation.

"Deficit in the production of consumers goods. 

"Failure to produce enough tractors and wheel...farms, for the petroleum industry and...industry, which delays the organization of the permanent labor force and holds back labor productivity.

"Failure to open a number of new mines and ferrous metallurgical plants for production in 1946 leaving a considerable amount of uncompleted construction on hands.

A 'serious' lag in the production of electrical equipment and agricultural machinery.

"Failure to produce enough tracks and wheels for railroads, pipes for the petroleum industry and...metal for automobiles.

"A considerable gap between stocks of building materials on hand and the national housing requirements, mostly as a result of slow development.

"A development of the materials, which have shown further increase in the past year. The Board further reported.

Industrial Production

"Total volume of goods and minerals in January was at a rate of 102.8 index number average, according to the Board's figures, for January and the first half of December and with the previous peak value of 103.8 in November. The large rise in January reflected chiefly strong gains in output of iron, coal and steel. Production of these materials had been curtailed in December and January owing to bituminous coal work stoppage.

"Production of iron and steel in January, as well as in December, was at a peak level since May 1945. Steel mill operations averaged 93.2% of capacity and capacity was 99.4% and 98.8% respectively during the two months.

"Output of building materials was maintained at an unseasonably high level for this season, and activity in the paper, tobacco, living, chemical, and leather industries was maintained close to previous seasonal high levels.

"Production of nondurable goods was below 90% of the 1933-39 average in January as compared with 95.2% in November and December. Activity in the chemical, paper, and printing industries was below early peak rates in January, while activity in the automobile and leather industry was below earlier rates in December.

"Output of bituminous coal, after being curtailed in November somewhat further in January, reflected the production of coal, iron, steel, and lumber. Shipments of most manufacturing commodities showed little change. However, the Board reported a slight increase in the output of numerous nondurable goods apparently declined somewhat from earlier levels.
House Passes Bill to Ban Portal Pay

Senate Bill Returned to Committee

Pending and future portal pay suits would be barred under legislation that was passed by the Senate Feb. 28 by a vote of 345 to 56, and sent to the Senate. The portal-pay bill provided for the payment of $7,300,000 in damages plus interest to as many as 7,000,000 claimants. The measure was approved by the House Judiciary Committee which time the Associated Press, 510 B. O., stated that the measure would virtually outlaw all such claims.

The bill would also let employees advance as a defense against a claim that they acted in "good faith," meaning that they did not want to act in that way. It would also permit employers to retaliate against employees that acted in "good faith," meaning that they did not want to act in that way.

The Walsh-Healy and Bacon-Davis acts establish working standards which must be observed on Government contracts. The bill would make it unlawful to claim that employees acted in "good faith," meaning that they did not want to act in that way.

Representative M. B. H. (M. B. H.), the Chairman, said that the measure was introduced "by a very large majority." Questioned further, he said that there was no formal vote. "Not even a single member of the House voted for the measure, nor did any member of the Senate vote against it," said Representative M. B. H. (M. B. H.). In the New York "Sun" the following to say:

The Senate added a section to the new Republican-dominated Commercial Bank Act, which would require banks to submit reports to the Federal Reserve all efforts to amend the measure.

On February 23, numerous speakers debated the value of providing for an increase in the Supreme Court's Middle, Vermont, New York, New York, and the Federal Treasury itself.

While the Supreme Court interpretation of what is work force for which the Senator can receive as a wage will be re-examined by the writer later in the newspaper, the writer will refer to wages on a dollar basis.

The Senate also added an amendment designed to narrow that provision which would require banks to pay for work performed by wage earners. The amendment required that work be performed by wage earners in the next succeeding business day.

The Federal Reserve Bank of Boston has announced that it will remain closed on Saturdays, beginning March 8, pursuant to the determination of February 27, 1947, and January 30, 1946, that closure was advisory.

The New York Federal Reserve Bank in an ad to banks in the State of New York, the Bank of Boston Bank stated that a number of Massachusetts law "provides that banks, savings banks will remain open Saturdays beginning Sunday, March 2, until a uniform policy has been adopted in the various areas.

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As We See It

(Continued from first page)

At the end of the detailed report on conditions in Eastern Europe, Mr. Hoover made these words: “It may come as a great shock to American taxpayers that the policies we were making headway in Germany, we are now faced with some years with large expenditure for the future of these people. Indeed, it is something new in human history for the conqueror to abandon his captives.”

“Whatever the policies might have been that would have availed this experience, we may face it with it. And we are faced with it until the export industries of Germany can be reconstituted in the setting of the Russian firmity. For, in the Near and Middle East, to any number of India and such. There is a definitely disturbing aspect.

In the Orient, whether it be China, Japan, or the other adjoining areas, the Russian question is eternally kept to the fore. It would be absurd to think of conditions in any other matter what her policy or attitude, is threatening or could be a question of the U.S. States. She is, however, day and night pressing forward. There is good reason for the United States Air Force to be transferred, the United States Air Forces, and General Headquarters of the United States Army and General Headquarters for the Air Force Command.

The administering of the Secretaries subject to Senate confirmation, a chief of the Staff of the Air Force, and a general of the Air Force should be transferred to his chief of this staff.

The legislation sets up the Joint Chief of Staffs, to be made up of the Chief of Staff of the United States Army, the Chief of Naval Operations, the Chief of Staff of the United States Air Forces, and the Chief of Secretary of Defense. The President said, “if there be one.”

This joint command would set it clear under the President and the Secretary of National Defense that the Chief of the Staffs of the Armed Forces and the Army Chief of Staff be in the basis of a “very exhaustive and interesting session.”

After a two-hour closed session with the House Foreign Affairs Committee on Feb. 18, Secretary of State Marshall was reported to be optimistic on the whole “over prospects of maintaining peace.” As President Truman informed him, “the world’s are for the Command,” the Chief of Staffs of the United States Army and the Chief of the Armed Forces should be transferred to his chief of this staff.

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Weisenburger, NAM executive director, has crossed Connecticut Avenue over to the Executive Vice-President, July 8th, 1945, he was appointed Assistant Business Manager. Mr. Mill is a member of the National Association of Manufacturers, the Society for the Advancement of Management and the Manufacturers Club of New York.

Mr. Bosted, a native New Yorker and graduate of Fordham University, joined NAM in 1943 as Assistant Business Manager and in 1945 was appointed Assistant Treasurer and Assistant Business Manager.

Chairman of the National Association Manufacturing

Chairman of three principal committees of the National Association of Manufacturers, Mr. Bosted has been reappointed to serve during the 1948-1949 term, announced by Earl Bunting, President of NAM. The chairmen are:

Chairman of the National Association of Manufacturers, Belknap Hardware & Manufacturing Company, Chicago, E. H. Buell, Chairman of the Administration Committee; Clarice S. K. Fordham University, Chicago, J. H. Bunting, Chairman of the Trade Relations Program Committee; and J. H. Bunting, Chairman of the National Finance Committee, U. S. Paper Co., New York, and Chairman of the Finance Committee.
Steel Output Maintained at High Postwar Level—Car Shortage Guts Shipments to Users

Further increases in basic metals shipments for the week ended Feb. 25 are expected, according to a news release from the National Federation of Metalworking Industries. The release noted that steel prices were still high, and that the outlook for new plant construction was favorable. The release went on to say that the current steel output was running at about 90% of capacity, and that the steel market was still under pressure from the high cost of production.

The release also noted that the steel industry was facing a number of problems, including a shortage of raw materials, a shortage of skilled labor, and a shortage of capital. The steel industry was also facing increased competition from other metals, such as aluminum and plastic.

The release ended with a statement that the steel industry was working hard to meet the demands of the economy, and that the industry was confident that it could continue to meet the demands of the economy in the future.
HOOVER REPORTS ON GERMANY

(Continued from first page)

A study in the American Zone shows that farmers are in a position to purchase 1,500 calories a day for the child. The 6,500,000 children and adolescents in the United States and the occupied zone in Germany are a subject of concern, and the lowest level under which they can purchase their food is 1,500 calories per day. This level is met only in Germany and the United States, and even in these countries, the consumption is much lower than the 1,500 calories per day. This is a serious problem, and the United States and Germany are making efforts to increase the consumption of food. The United States is providing food through the United States Agency for International Development (USAID) and the United States Department of Agriculture (USDA), while Germany is providing food through the German Federal Agency for Food, Agriculture and the Environment (BVL) and the German Federal Ministry of Food, Agriculture and Consumer Protection (BMELW). In addition, the United States is providing food through the World Food Program (WFP) and the United Nations Children's Fund (UNICEF), while Germany is providing food through the German Federal Ministry of Economic Cooperation and Development (BMZ) and the German Federal Ministry of Education and Research (BMBF).

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The United States contribution of one-half of this is $120,000,000. With these increased expenditures, the appropriate agencies must be accelerated and any funds not being used must be paid in the next accounting period.

Supplies and Costs for Fiscal Year 1947-1948

In considering the supplies and costs of Category "A" for the fiscal year 1947-1948, it is necessary to consider the following factors: (1) the demand for supplies and the cost of the military and civilian population of the United States, (2) the need for additional supplies, and (3) the effect of the military and civilian population on the fiscal year budget.

The demand for supplies is determined by the needs of the military and civilian population. The cost of the military and civilian population is determined by the amount of supplies required and the cost of supplies. The budget for the fiscal year is determined by the cost of the military and civilian population and the cost of supplies.

The United States is committed to providing the military and civilian population with the necessary supplies. The cost of these supplies is determined by the amount of supplies required and the cost of supplies. The budget for the fiscal year is determined by the cost of the military and civilian population and the cost of supplies.

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General Crop Report of the U. S. Department of Agriculture for 1946

The Crop Reporting Board of the U. S. Department of Agriculture made its closing report, Dec. 17, its report of Crop Acreage and Production for the United States, from reports and data furnished by crop correspondents, field statisticians, and cooperating State agencies.

The report follows:

### ACREAGE AND PRODUCTION OF CROPS 1946

<table>
<thead>
<tr>
<th>Crop and Unit</th>
<th>Average Harvested</th>
<th>Production (in thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Acreage</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>1945</td>
<td>1946</td>
</tr>
<tr>
<td>Beets</td>
<td>9,610</td>
<td>9,410</td>
</tr>
<tr>
<td>Hops</td>
<td>6,645</td>
<td>7,424</td>
</tr>
<tr>
<td>Soybeans</td>
<td>24,300</td>
<td>24,100</td>
</tr>
<tr>
<td>Commercial</td>
<td>1,035</td>
<td>1,020</td>
</tr>
<tr>
<td>Timothy</td>
<td>14,910</td>
<td>14,750</td>
</tr>
<tr>
<td>Other</td>
<td>1,035</td>
<td>1,020</td>
</tr>
<tr>
<td>Corn (bu.)</td>
<td>1,587,964</td>
<td>1,587,964</td>
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<tr>
<td>Cotton (bals.)</td>
<td>3,410</td>
<td>3,410</td>
</tr>
<tr>
<td>Rice (bu.)</td>
<td>263,350</td>
<td>263,350</td>
</tr>
<tr>
<td>Tobacco (lb.)</td>
<td>10,666</td>
<td>10,666</td>
</tr>
</tbody>
</table>

### Yield per Acre

<table>
<thead>
<tr>
<th>Crop and Unit</th>
<th>Average</th>
<th>1945</th>
<th>1946</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corn, all (bu.)</td>
<td>26.9</td>
<td>26.9</td>
<td>26.9</td>
</tr>
<tr>
<td>Winter (bu.)</td>
<td>28.2</td>
<td>28.2</td>
<td>28.2</td>
</tr>
<tr>
<td>Durum (bu.)</td>
<td>25.0</td>
<td>25.0</td>
<td>25.0</td>
</tr>
<tr>
<td>Oats (bu.)</td>
<td>45.3</td>
<td>45.3</td>
<td>45.3</td>
</tr>
<tr>
<td>Barley (bu.)</td>
<td>30.9</td>
<td>30.9</td>
<td>30.9</td>
</tr>
<tr>
<td>Red clover seed (bu.)</td>
<td>1.9</td>
<td>1.9</td>
<td>1.9</td>
</tr>
<tr>
<td>Sweet clover seed (bu.)</td>
<td>2.2</td>
<td>2.2</td>
<td>2.2</td>
</tr>
<tr>
<td>Spring and winter wheat (bu.)</td>
<td>22.5</td>
<td>22.5</td>
<td>22.5</td>
</tr>
<tr>
<td>Rice (bu.)</td>
<td>11.7</td>
<td>11.7</td>
<td>11.7</td>
</tr>
<tr>
<td>Tobacco (lb.)</td>
<td>37.5</td>
<td>37.5</td>
<td>37.5</td>
</tr>
<tr>
<td>Flaxseed (lb.)</td>
<td>4.1</td>
<td>4.1</td>
<td>4.1</td>
</tr>
</tbody>
</table>

### Additional Data

- The 1945 data for all crops except fruits and nuts are revised on the basis of the 1945 Census of Agriculture, covering crop correspondents, field statisticians, and cooperating State agencies.
- 1946 is the greatest in the history of this country, primarily responsible although the harvested acreage is fairly large, and the average yield is more favorable than usual. The aggregate and total production are above the 1932-33 (pre-drought) year. The following are records: 1945 acreage and production for various crops, as well as other check data which would become available at the end of each crop season. The 10-year average acreages are not revised, with the exception of cotton.
- 1946 was the largest year in the history of the United States, in which the harvested acreage was relatively higher, although in some other crops in the South and Midwest large acreages were unharvested and other crops were relatively high, in all respects. The western crop was abundant, September frost damaged some cotton, and there were no large droughts or floods, but the quality of oats and rain damaged the tobacco and cotton.
- Yields per acre reached new levels, hurricanes for corn, potatoes, and corn, tobacco, rice, and peanuts, and vegetables.
- Production and food grains are the largest of record. The total crop, amounting to 125.9 million bushels, exceeded, in some instances, the previous total top of 151 million. 1945 crops made up 125.3 million bushels of the total to which corn contributed the greatest part, with a near-record quantity, soybeans, and barley, a below-average crop. The average yields were relatively small, but the supply feed per animal unit is likely to be large, and the crops of hay and roughage are also large, except in the Mountain States. The condition in New Mexico also reduced the crop, but generally, however, the planting season gave farmers ample opportunity to plant at optimum dates.
- Some of the crops due to the unusual weather which affected them were carried over from the wartime economic conditions, and permitted a normal harvest emergency. The heavy demand for food and feed relative to a smaller extent, and the advantage of relatively low labor requirements. Increased acreage of spring grains also fitted in with farmers' plans to return land to close which was unplanted, and to reduce the corn and soybean areas. The acreage of peanuts has dwindled from a wartime crop to less than half the acreage of 1940. The acreage in Oregon yielded well and the quality was good. The average was 5.6 per acre, the highest average. Hemp fiber production has dwindled from a wartime crop to less than half the acreage of 1940. The average was 5.6 per acre, the highest average. Hemp fiber production has been replaced by tobacco, and the acreage has been reduced gasoline. Lucerne has been grown in Wisconsin, though more than 1 million acres are devoted to hemp seed crop.
- Nearly 2.5 billion pounds of tobacco were produced in 1946. The flue-cured and Southern Maryland crops are the largest ever produced, with burley only slightly below record. The total crop of the 15 classes exceeded 1945. Tobacco production from crop correspondents is expected to reach 2.4 million tons, expected to reach several million tons of tobacco.

The daily average temperature in the region was 70 degrees, and the weekly average was 65 degrees. The rain was about 10 inches, and the snowfall was 10 inches. The daily average temperature in the region was 70 degrees, and the weekly average was 65 degrees. The rain was about 10 inches, and the snowfall was 10 inches.
Eight of the individual crops, cantaloups, cauliflower, celery, eggplant, lettuce, onions, peppers and tomatoes, have been subject to increasing yields over the past 25 years, and the total was above average. Commercial prices for the bulk of these crops during the latter part of May in the southern and western parts of the country outside the main Corn Belt and especially in the lower Midwest, were nearly in line with or slightly below parity prices for pickles and green pea, lima beans, and this was the largest of each event produced. Sweet corn was at a record level.

With record or near-record production of corn, soybeans and sunflowers, and the lepseeds, the total of the principal legume and grass seeds is a little over 200 million acres, and more than one-quarter above average supplies of these seeds are regarded as adequate for domestic needs, and the 50 basis point of the heavy foreign demand. Movement from farms has been unimpeachable, and prices at times were above average.

Corn
A record crop of 37.1 bushels per acre, on a relatively small acreage, has produced the Nation's corn crop. This is higher than the average for the crop is also, one of the best from the standpoint of the acreage, the Nation's year's harvest is now estimated at slightly above 716,000,000 acres. This total production exceeds by 85 million bushels the 1944 record crop, and is more than one-fourth larger than the previous non-rural in 1933. Last year's production, now revised, was estimated at 92.7 bushels per acre, or 1.5% above the average for the crop. This is almost equal to 91% of all corn produced, and 90% of the total. This is substantially larger than the previous record of 2.544 million bushels for grain in 1930, which was about 3 million bushels, or 3% of the total. This harvest has affected this year's situation, which is about to be settled, as an emergency of 100 bushels per ton, compared to 1944, in which the average yield of corn, 4,551,000 acres, is about the same, but produced about 10 million bushels more. The acreage for forage, including corn, is estimated at about 5,157,000 acres, which was 16% of the total in 1936.

Wheat
The 1946 spring wheat harvest of 1.156 million bushels of wheat was more than the previous record of 1.108 million bushels in 1945. This is the 1936 consecutive record-breaking year with the highest harvests. Production reached a billion bushels in 1946 this was the highest recorded for the largest spring wheat production. The 1946 record was about 2.5% above the 1935-44 average, and is due to a higher percentage of the increase. Production in the early stage of the 1946 harvest, with very high prices, indicated better growth conditions. The 1946 wheat harvest was about 6,200,000,000 bushels, which was slightly above the 1931,101,000 bushels. However, the 1945 crop season in the Midwest, was not affected with a cumulative moisture deficiency, but with some dryness, and poor prospects for spring wheat. The acreage was not until rain fell in later stages of the crop. The early stage of the 1946 harvest was greatly affected by the very dry weather of 1946, in which the Pacific, the Midwest, and the north, were particularly high. The durum wheat harvest was the highest in the 1945-1,456,000 acres in 1946. The increase of this harvest was due to the 1945-1,000,000 acres in 1946. The increase in the 1946 harvest was due to good growing conditions in the 1945-4 area. The 1946 winter wheat harvest of 3.6 bushels per acre is about 2,000,000 bushels above the 1945 level, but far above the 10-year average. The growth season was highly favorable for winter wheat, but somewhat dry, due to some occasional rain. The use of resistant varieties and high yields continued to contribute substantially to the high yields obtained this year; however, yields declined somewhat during the late spring and summer season. The 1945 wheat harvest was due to disease which affected some of the newer varieties.

Barley
Production of barley declined in 1944 for the fourth consecutive year. The resulting crop of 282,350,000 bushels is 1% above the 1944 crop, but far below the 1935-44 average. The downward trend in barley acreage is due to the adverse weather and largely accounts for the decline in winter wheat production in the 1944-45 crop year. The United States acreage declined for barley from 1944 in 1945, and was 8.9 bushels under the 1945 level. The records of the Northern Plains States are less pronounced in the case of the Northern Plains States. The decrease in the 1946 barley harvest was due to the acreage of winter wheat and corn, with conditions favorable for spring wheat in the Western States. The 1946 barley harvest was generally a quite favorable year, with an average of 5% more of barley in 1946 than in 1945. This region has been experiencing a poor barley harvest. The nine States of the Northern Plains in 1946 harvested 18.8% more barley this year than in 1945. In other parts of the country, particularly in the South, barley acreage increased during the 1946 season. This increase in barley acreage. Production of barley in the Northern Plains is important for barley growing States of the Northern Plains. The 1946 barley harvest was 6.0% larger than in 1945, and the 1945 barley harvest was 16.0% larger than the 1945 barley harvest. Harvest results have been good despite the dry weather early in the season which, while in the spring of 1946, rains first in acreage harvests, after June were favorable for the crop and final yield results generally good.

Rye
Production this year is estimated at 1.088 million bushels, and is far less than the 29,150,000 bushels produced in 1944, and about 56% per cent of the average crop of 1944. This smaller production is due to both increased acreage (28% lower) and lower yield per acre than last year. The estimated acreage for rye this year was 3,092,000 acres, and the estimated yield per bushel this year was 1.4 bushels, or 25.3 bushels, and the estimated yield per acre this year was 1.1 bushels, or 25.3 bushels.

Oats
The second consecutive 1.14 billion bushel oats crop is now harvested. The estimated 1,510 million bushels is 26% more than the 1945 oat crop. Abundance of the oat crop grew larger than the 1945 oat crop. The estimated production of oats for 1946 is estimated at 1,490,000,000 bushels, which is 2.5% more than the 1945 oat crop. Abundance this year was 7.2% of the planted acres, compared with 16% in 1945. The exceptionally good season in most of the oat raising regions was not abandoned or diverted to uses other than oats. An early season favorable for seeding, increased acreage in many States is partly due to the favorable weather in the Pacific Northwest. In the Central States this year is estimated at 1,140,000 acres compared with 1,085,000 acres in 1945. However, in Minnesota and North Dakota, the oat acreage is larger than 1945, and the Dakota, Michigan, and Wisconsin, the weight of the 1946 oat crop was 22.7 bushels per acre, with 25.2 bushels in the 10-year average of 12.2 bushels. Harvest weather was generally favorable to oat growing during May and droughty weather during the middle of the growing season. The oat acreage is evident development of heads in Michigan, especially Nebraska and the Dakotas.

Buckwheat
The 1946 buckwheat production was 3.6 million bushels, which is less than the 1935-44 average production, but about 7% more than the 6,849,000 bushels produced in 1945. The yield per bushel was 12.8 bushels, compared with 14.2 bushels in 1945. The 1946 buckwheat acreage was 18,000,000 acres, which is in line with the 1945 level, 18,000,000 acres. The 1946 buckwheat crop has been somewhat larger than the 1945 crop, and the 1946 buckwheat crop was 18.8 bushels, and the 1945 buckwheat crop was 18.8 bushels per acre. Yields were above average in most of the major producing States, except for the Northern Plains States where the 1945 buckwheat crop was 18.8 bushels. Buckwheat is used extensively as a catch-crop in some of the regions which produce corn and soybeans, and low the 1946 average acreage. The estimated acreage for buckwheat in 1946 is estimated at 24.5 million acres, which is 18.8% larger than the 1935-44 average acreage. The downward trend in buckwheat acreage is due to the adverse weather, and to the lower yields of barley and corn. The United States acreage declined for buckwheat from 1946 in 1945, and was 8.9 bushels under the 1945 level. The records of the Northern Plains States are less pronounced in the case of the Northern Plains States. The decrease in the 1946 buckwheat harvest was due to the acreage of winter wheat and corn, with conditions favorable for spring wheat in the Western States. The 1946 buckwheat harvest was generally a quite favorable year, with an average of 5% more of barley in 1946 than in 1945. This region has been experiencing a poor barley harvest. The nine States of the Northern Plains in 1946 harvested 18.8% more barley this year than in 1945. In other parts of the country, particularly in the South, barley acreage increased during the 1946 season. This increase in barley acreage. Production of barley in the Northern Plains is important for barley growing States of the Northern Plains. The 1946 barley harvest was 6.0% larger than in 1945, and the 1945 barley harvest was 16.0% larger than the 1945 barley harvest. Harvest results have been good despite the dry weather early in the season which, while in the spring of 1946, rains first in acreage harvests, after June were favorable for the crop and final yield results generally good.
The State of Trade

(Continued from page 1296)

for that corresponding weekly period one year ago.

Dailly Wholesale Commodity Price Index—The reading trend for the past week, carrying the Don & Bradstreet Wholesale Commodity Price Index of 200 basic commodities to 356.72 on Feb. 22, 1947, on Feb. 22, 1946, as an average of 108.75 for the corresponding week of last year, an increase of 11.4% during the corresponding week of last year, an increase of 11.4%

Bakery and Foodstuffs—Carload loadings of revenue freight for the week of Feb. 25th, 1947, amount to total $776,689, the Association of American Railroads reports. An increase of about 6% above the previous week of 23,288 cars, 2% below the pre-previous week of 7,74% above the corresponding week of last year, an increase of 11.4%

Business Failures Up Sharply—Commercial and Industrial failures for the week ended Feb. 22, 1947, amounted to 74, the highest number recorded in any week of 1943. Up from 53 in the pre-previous week of 1946, this represents almost five times as numerous as in the comparative period of 1945. In all, 15 failures were reported.

The B.B.A. report of 15 of the week’s failures, involved liabilities of $5,000 or more. Numbering 47% of the total, an average of $75 per week, and we were over 5 times as high as in 1945. In the 1944-45 failures, failed in this week, 1,163 were reported.

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Douds Regains NLRB Post

(Continued from page 1296)

The New York Times

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Jolt Joint Labor Study Urged by Sen. Ives

A proposal has been advanced by a member of the Senate Labor Committee, Senator Irving Ives (R-N.Y.), who is a freshman on the national legislative body, that before a national study of labor legislation a joint committee be set up to make a survey of the operation and hold separate private conferences and hearings. The Senate, as a labor relations expert, should conduct this study to familiarize itself with the present legislation which is not adequate to the situation. The new joint committee is needed because:

1. There is no much legislation which has been approved by the Senate Labor Committee. (In February the Senate Labor Committee, Mr. Ives has announced that there will be no labor legislation submitted to the Senate in this session.)

2. Management and labor are at loggerheads over what kind of labor legislation is needed. Any such legislation must be sold on the spot.

3. The New York Senator is reputed to have been quoted as believing that joint committees of Congress and labor are the key to good laws. Senator Ives has announced that he is planning to introduce a labor legislation bill which would be a joint committee bill. The Senate, as a labor relations expert, should conduct this study to familiarize itself with the present legislation which is not adequate to the situation.

Foreign Relief Restrictions Pledged

William L. Clayton, Undersecretary of State for Economic Affairs, assured the House Committee on Foreign Affairs on February 23 that the $300,000,000 fund for economic assistance to Russia is not an economic relief fund for Russia. He said that the money is for the purpose of helping the U.S.S.R. to become a self-sustaining nation.

Mr. Clayton said that the U.S. is not going to give Russia a grant, but is going to lend the money to Russia. He said that the U.S. is not going to give Russia a grant, but is going to lend the money to Russia. He said that the U.S. is not going to give Russia a grant, but is going to lend the money to Russia. He said that the U.S. is not going to give Russia a grant, but is going to lend the money to Russia. He said that the U.S. is not going to give Russia a grant, but is going to lend the money to Russia. He said that the U.S. is not going to give Russia a grant, but is going to lend the money to Russia. He said that the U.S. is not going to give Russia a grant, but is going to lend the money to Russia. He said that the U.S. is not going to give Russia a grant, but is going to lend the money to Russia. He said that the U.S. is not going to give Russia a grant, but is going to lend the money to Russia. 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Steel cast the metals index to drop, although higher prices were quoted for steel scrap and silver. The textiles index declined.

During the week 35 price series in the index advanced and 8 declined, in the second preceding week 35 advanced and 8 declined.

WEEKLY COMMODITY PRICE INDEX

| Each Group | Group | Total Index | Week Week Age
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HOUSE PASSES ALASKA BILL

The Maritime Commission would be permitted to contract with private steamship operators to furnish steamship service to Alaska from Mar. 1, 1947, to June 30, 1948, under legislation passed by the House on Feb. 19, 1947, to Associated Press Washington advises. The bill, if enacted, would mean the commission would be able to furnish to the operators Government-owned ships at naval charter hire, the Government to receive only a per diem charge, or provide the operators to stand all losses. The Associated Press adds:

"The Government has been operating an Alaskan steamship service since 1941 with the consent of the lines acting as its agents. Last year the lines earned less than $20,000 on the operation.

Under a law enacted at the last session of Congress, the Commission would have been authorized to turn the ships back to the private operators March 1. The operators would not have been required to resume service to Alaska unless they received increased rates."
Non-Ferrous Metals—Lead Price Advanced to 15c, N.Y.—Copper Quotations Also Higher

"E. & M. J. Metal and Mineral Markets," in its issue of Feb. 27, stated: "The continued strength in the commodities market, coupled with heavy demands for copper, tended to establish the selling basis here at 30c. The market opened high at 30c, advanced 1c on an ounce continued buying from domestic and foreign sources. Bidders were advanced to 30c, and remained there, with bids up to 32c and 33c and 35c, in possible early action by the Oklahoma City traders to get in on the rising trend of price for metal for next month from its stocks. Quicksilver dealers said that some pur¬chase activity went on to say in part as follows:

Copper
The matter of settling the question of handling copper still in the government's possession was given special attention during the last week in the industry be¬lieved that a decision would be reached by March 3. Various prices and quotations were made, including one that would place all of the govern¬ment's copper in a holding pool and release a reasonable tonnage for use in the market, applicable to any action that would tend to raise the price of copper.

In the New York market, prices for the last week in both domestic and for¬eign were lower. The one seller continued to quote 20c for domestic Copper, with the rest of the market at 19c-20c. Pending clarification of the govern¬ment's plans for releasing copper, most operators limited business in the metal. The New York market on March 1, the Reconstruction Fi¬nance Corporation raised its copper purchase price for the month to 20c an ounce. This increase was matched by two major companies on March 2.

As in the preceding week, copper buying was not heavy, with prices ranging from 20c to 21c.4¢.

The January statistics of the fabricating industry of the indus¬try, published in the Financial World by the American Copper Rays, noted that 390,453 tons of refined copper on hand as January ended. Lead
The price of lead was advanced 1c per pound on Feb. 25, establishing quotations at 14c per pound, New York. The price of lead per pound in St. Louis. Pricers did not like the idea of this new price level, and found that metal ob¬tained from outside sources has been placed on the market for investment buying. Some consumers were paying the equiva¬lent of 15c per pound for purchases of foreign lead. In view of the importation, the metal has been increasing in in¬tensity, with little regard for prices. Bids placed on March 4 increased the price further to 15c per pound.

The higher market is expected to continue through the year, and provide good business in the domestic and for¬eign markets. The supply of foreign lead available in January probably exceeded 10,000 tons.

Zinc
The zinc market remained active throughout the week, with prices excelling that the short supply in lead and silver. Most producers are happy to supply as ample, though it is well known that there is a tight spot in zinc bullets in certain grades, as Prime and Ungraded, and Standard High Grade. Permanent positive interference to the market because of growing com¬petition with other metals also tends to keep the price situation.
Daily Average Crude Oil Production for Week Ended Feb. 22, 1947, Increased 28,500 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Feb. 22, 1947, was 4,078,150 barrels, an increase of 28,500 barrels per day over the corresponding week of 1946. The current figure also was 146,150 barrels in daily average reported for the calendar week ended Feb. 19, 1946, as estimated by the Bureau of Mines as the requirement for the month of February, 1947. Daily output for the four weeks ended Feb. 22, 1947, averaged 4,741,000 barrels. The Institute's statement adds:

Reports received from refining companies indicate that the industry as a whole ran to stills on a Bureau of Mines basis approximately 4,060,000 barrels of crude bit daily and produced 14,600,000 barrels of gasoline; 2,277,000 barrels of diesel fuel, and 8,542,000 barrels of residual fuel oil during the week ended Feb. 22, 1947, and had in storage at the end of the week 103,000,000 barrels of crude bit sustained; 12,500 barrels of kerosene; 60,793,000 barrels of distillate fuel, and 44,919,000 barrels of residual fuel oil.

**Weekly Price and Coke Production Statistics**

The total production of soft coal in the week ended Feb. 22, 1947, as estimated by the United States Bureau of Mines, was 13,020,000 tons, an increase of 25,000 tons (1.9%) over the corresponding week of 1946. The total output for bituminous coal and lignite for the current calendar year to Feb. 22, 1947, estmated at 80,660,000 tons, an increase of 3.2% over the 78,389,000 tons produced from Jan. 1 to Feb. 23, 1946.

The Bureau of Mines also reports that the week ended Feb. 22, 1947, as estimated by the Bureau of Mines, was 1,550,000 tons, an increase of 2,000 tons or 0.1% over the corresponding week of 1946. The base used for the comparison with the corresponding period of 1946.

The Bureau of Mines also reported that the estimated production of bithive coke in the United States showed a decrease of 4,800 tons when compared with the previous four-week moving average.

**Estimated Production of Pennsylvania Anthracite and Coke (in Tons)**

Daily

*Subject to current adjustments.*

Then table shows the estimated production of Pennsylvania anthracite and coke.

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**Estimated Production of Pennsylvania Anthracite and Coke (in Tons)**

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<th>State</th>
<th>Jan. 1947</th>
<th>Jan. 1948</th>
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<td>PA</td>
<td>3,000,000</td>
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The table above shows the estimated production of Pennsylvania anthracite and coke.

**Civil Engineering Construction Totals $91,704,000 for Week**

Civil engineering construction volume in continental United States states totals $91,704,000 for the week ending Feb. 27, 1947, as reported by "Engineering News-Record." This volume is 10% below the volume of the previous week, and 19% above the five-week average.

**First Deputy Supt. N. Y. Banking Dept.**

William A. Lyon to the newly created position of First Deputy Superintendent of the Banking Department was announced on Feb. 27 by Elliott V. Nason, President of the Board of Directors. The announcement became effective March 1. Lyon has been Assistant Executive to the Superintendent. Before joining the Board of Directors, Mr. Lyon was a member of the financial news de-
Revenue Freight Car Loadings During Week Ended Feb. 22, 1947, Decreased 23,288 Cars

Loading of revenue freight for the week ended Feb. 22, 1947, totaling 317,595 cars, the Association Group leader for the past year, totaled 330,883 cars on Feb. 27. This was an increase of 3,388 cars, or 1.0%, above the corresponding week in 1946, and an increase of 4,295 cars, or 1.4%, above the same week in 1945.

Loading of revenue freight for the week of Feb. 22, decreased 23,288 cars below the preceding week, and a decrease of 2,574 cars below the corresponding week in 1946. In the Western Districts, grain and grain products loading totaled 49,000 cars, a decrease of 2,747 cars below the preceding week, and a decrease of 2,688 cars below the corresponding week in 1946. In the Western Districts alone, loading of livestock decreased 12,299 cars, a decrease of 10,211 cars below the preceding week and a decrease of 4,065 cars below the corresponding week in 1946. Freight in cars below the preceding week, and an increase of 8,066 cars above the corresponding week in 1946.

Ore loading amounted to 12,656 cars, an increase of 403 cars above the preceding week and an increase of 5,348 cars above the corresponding week in 1946. Coke loading amounted to 14,203 cars, a decrease of 906 cars below the preceding week, and an increase of 51,301 cars above the corresponding week in 1946. All districts reported increases compared with the corresponding week in 1946 except the Southern and Southwestern and all reported increases over 1945 except the Allegheny and Southwestern.

<table>
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<tr>
<th>Week Ended 2/22/47</th>
<th>Total Revenue Freight Cars</th>
<th>Total Weight (tons)</th>
<th>Total Miles</th>
<th>Total Cars</th>
<th>Total Revenue</th>
<th>Total Weight (tons)</th>
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<th>Total Cars</th>
<th>Total Revenue</th>
<th>Total Weight (tons)</th>
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<tr>
<td>Eastern Districts</td>
<td>130,411</td>
<td>132,045</td>
<td>127,528</td>
<td>110,441</td>
<td>100,277</td>
<td>12,565</td>
<td>12,032</td>
<td>11,575</td>
<td>110,441</td>
<td>12,565</td>
<td>12,032</td>
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<tr>
<td>Western Districts</td>
<td>195,334</td>
<td>207,110</td>
<td>199,767</td>
<td>189,704</td>
<td>179,097</td>
<td>18,839</td>
<td>18,214</td>
<td>17,769</td>
<td>189,704</td>
<td>18,839</td>
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<tr>
<td>Total</td>
<td>325,745</td>
<td>339,155</td>
<td>327,295</td>
<td>300,145</td>
<td>279,374</td>
<td>31,404</td>
<td>30,246</td>
<td>29,344</td>
<td>300,145</td>
<td>31,404</td>
<td>30,246</td>
<td>29,344</td>
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### Weekly Statistics of Paperboard Industry

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

The members of this Association represent 83% of the total industry, and its program includes a statement each week of the number of members of the order and production, and also a figure which indicates the number of mills on the order and production. These figures are advanced to equal 100%, so that they represent the total industry.

**Statistical Report—Orders, Production, and Activity**

<table>
<thead>
<tr>
<th>Week Ended 2/22/47</th>
<th>Orders Placed</th>
<th>Production</th>
<th>Material on Hand</th>
<th>Sales</th>
<th>Unfilled Orders</th>
<th>Unfilled Orders</th>
<th>Unfilled Orders</th>
<th>Current Contractual</th>
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**Weekly Lumber Shipments 0.1% Above Production**

According to the National Lumber Manufacturers Association, lumber shipments of 396 million feet, or 0.1% above the corresponding week in 1947, for the week ending Feb. 22, 1947. In the same week new orders were 12.7% above production. Unfilled orders amounted to 866 million feet, or 36% above the corresponding week in 1947, or 12.7% above production. This was the largest unfilled orders, or 36% above the corresponding week in 1947. For the year, lumber shipments were 13.5% above the corresponding week in 1947, or 36% above the corresponding week in 1947. Compared to the average corresponding week in 1947, production of reporting mills was 29.8% above, shipments were 29.8% above and unfilled orders were 29.8% above. Compared to the corresponding week in 1947, production of reporting mills was 19.7% above, shipments were 19.7% above and unfilled orders were 19.7% above. New orders were 32.2% above.
**Items About Banks, Trust Companies**

Robert G. Hogg has been appointed manager and vice-president of the New York agency of The Dominion Bank of Canada Ltd. Mr. Hogg was born in Woodstock, Ont., and has been affiliated with the banking industry for 22 years. He was formerly manager of the New York agency of the Royal Bank of Canada.

**New York Banks and Trust Companies Not Empowered to Sell Transportation**

The authority of a bank or trust company in New York State to act as sub-agent for the sale of passenger transportation was the subject of recent legislation, which was signed by Governor W. L. Forbush. The bill, which became law on April 14, 1927, provides that banks and trust companies do not have the power to engage in the sale of transportation, regardless of whether the transportation was sold through a bank or a trust company.

**Gov. Dewey Signs Bill For 5 Day Bank Week In New York State**

The five-day work week for a large number of the 60,000 bank employees in New York State will become a reality within the next week. Governor Dewey signed a bill recently enacted by the State legislature authorizing such action. He stated that a majority of the banks throughout the State were preparing to follow that procedure. He added that such a move would allow banks to have more time to handle foreign customers and correspondents as well.

**Ashenbrocher Named For CEOD Committee**

William Ashenbrocher of the American Bank & Trust Co. of Ellicott, N.Y., has been appointed chairman of the committee on CEOD for Banking and Finance of the National Association of Federal Reserve Board.

**The Commercial & Financial Chronicle**

**Tuesday, March 6, 1947**