No Bust, But a Balanced Economy

By S. J. FLINK
Chairman, Dept. of Economics, Rutgers University

Asserting business is steering away from predicted 1947 recession, Prof. Flink predicts a balanced economy because of: (1) transition from inventory accumulation to inventory balance; (2) increased productivity; and (3) return to a competitive market. Says buyers' market of tomorrow will be based on high output rather than depressed markets, and stresses need of more efficiency in selling and in retail store operations.

During the past year, the American economy has performed three major miracles. First, it achieved a task of maintaining a full—fledged war economy on our civil—living home. Within that short span of time, it became the largest single producer of the items of war. On top of that, we produced at the peak of our war potential, our civilian goods on a scale larger than ever before in our peacetime history.

The second miracle was the speed of reconversion of our war industry to civilian production. Within nine months after V-J, the last remnants of a war production had been cleared off factory floors and removed from manufacturing storage facilities. Contract renegotiations, the belaboring of war pro-

"An address by Prof. Flink before the Convention of the National Association of Retail Clothes and Furnishers, New York City, March 3, 1947.

'Blueprint for American Business'

By E. F. PATTERSON
Dean of Schleier Management Administration, University of South Dakota

As means of maintaining American free enterprise, Mr. Patterson prescribes: (1) completion of world peace; (2) industrial peace at home; (3) a return to sanity in public finance; (4) a clear concept of relation to government to business; and (5) thrift, hard work, and self—restraint as cornerstones of private—government. Want's bids differently to cooperate more with government.

I make no apology for saying rooted in the conviction that the world is all the real fault, offers the people the greatest possible opportuni-

ty to prosperity. It is the highest standard and test of a people's courage and civic freedom to be found anywhere on earth.

R. F. Patterson

*An address by Dean Patterson before the American Savings and Loan Institute, Kansas City, Mo., Feb. 15, 1947.

The Role of FDIC

By MAPLE T. HARI
Chairman, Federal Deposit Insurance Corporation

Mr. Hari points out about 13,300 commercial banks and 200 savings banks are now comprised in FDIC, constituting 56% of all banks in nation. Corporation's surplus now exceeds $700 million and Government capital of $239 million is to be returned. Reports no losses to depositors in last three years, and denies FDIC attempt to replace other government supervisory agents. Says "we are sold on dual banking system.

During the more than thirteen years of its existence, the FDIC has accomplished every cordial and most productive work done with the banks and bankers, by both consumers and banks, in the West, in the East, and in the South. We believe that the same cordially will continue to hold in the future as well.

Like your local bank, the Federal De-

As we See It

EDITORIAL

Not So Simple As It Seems

In the presence of almost daily ejaculations, complaints and exhortations, the rank and file naturally appear to have become badly confused about the current price situation. There are those who insist that "prices"—as if the price structure were a homogeneous, amorphous mass—should rise no further, should even decline, while others are vociferous over the great rise in the cost of living. Of course, many are of the contrary opinion—that wages should rise no further, and that, regardless of any such future stability in wages, prices are destined to further advance. Still others, some of whose interest requires that wages and prices should at worst be voluntarily and cooperatively stabilized at present levels, at worst, to some unknown degree or level, to be "corrected.

Meanwhile, this group or that, is ready at all times to hold government or "greedy" "business" responsible for what has already taken place.

As matter of fact "prices," or what is commonly known as "the price level," is a sum or average of many different quotations and markets, each with its own individual meaning, each responding to its own set of factors, and each bearing upon many others. It may therefore happen, and indeed has now happened, and is now happening, that the result of all this 'fluctuations' may result from price 'increases in various sectors of the economy.'

Firms and business, after all, are quite in the public interest, some of which may be invariable regardless of any individual, some of which are an outgrowth of various governmental operations and some of which may reflect failure on the part of individual businessmen to exercise full enlightenment and self-interest in seeking their own interests.

From Washington

Ahead of the News

By CARLISLE BARGERON

One of the most interesting experiences which the Republican budget committee had, was seeing the papers they had looked to for support, was that of an attractive and go-getting gentleman named Faulkner.

It seems that in the Wagner—Peyser Act of 1933 the United States Government created veterans' placement services in every public employment office of the country. This was hailed as a forward step in the Cover—Moody Bond Prices and Yields... Moody's Bond Round-Up

SEER Odd—End Trading

States of Trade

General Review

Weekly National Construction

Weekly Lumber Movement

Weekly Forest Products

Weekly Coal and Coke Output

Weekly Electric Power

Weekly Crude Oil Production

Weekly Steamship Rates

Weekly Electric Output

Weekly Button Wire Market

Weekly Fruit Market

United States Export for February

International Trade Press

Commercial paper Outstanding on March 29

One-Dollar Bills

D. R. Foreign Trade in 1946 and 1945 and as

Deposits Feb. 28, 1947

In February

In January

Commercial Financial Chronicle
Illusions!

There are several illusions in all this 'war potential' attitude.

"a. There is the illusion that the New Germany left after the annexations can be reduced to a 'pastoral state.' It cannot be done unless we exterminate or drive 200 million people out of it. This would approximately reduce Germany to the density of the population of France.

"b. There is an illusion in 'war potential.' Almost every industry on earth is a 'war potential' in modern hands (except direct arms manufacture), is a war potential if the energies of a people are confined to the paths of peace. If Germany be disarmed in the way I have assumed above, there must a control commission to see that they do not have any army or any navy. And two score of intelligent men, as part of that commission, could see that there is no arms production and that no industry is manufacturing or storing materials for such purposes. Moreover, there is not likely to waste its substance, either by storing or manufacturing for war, when there is no army or navy to use it.

"The question here is not 'level of industry.' The real question is whether the Allied nations will stick to their abdication of militarism itself in Germany. If they do, that is, there is little danger from "weakening the armament industries," as the President and the Treasury Secretly properly fear can be reversed only by teamwork between government, labor, and manufacturers, that is, by promoting a public interest above every selfish individual interest, and by the adoption of a real statesmanship all along the line.

"By management resolutely refusing to take advantage of either the emergency conditions or the decrease in demand for luxury goods, by standing the economy of the public and the fact that the depression of real statesmanship all along the line.

"b. Another illusion is the fact that Germany in any case can be expanded to a point where she will be able to pay for her imports. In my view, it cannot be done for years, and even then it is doubtful in the face of competition with the 'light industries' of other parts of the world.

"d. The over-all illusion is that Germany can ever become self-supporting under the 'levels of industry' plan within the borders envisioned at present for New Germany.

"e. A still further illusion is that Europe as a whole can recover without the economic recovery of Germany."—Herbert Hoover.

How much must we pay to prevent or limit starvation in Germany and elsewhere in Europe before we are ready to cast off these illusions?

Bunting Lays Down Anti-Inflation Policy

President of NAM says prices of manufacturers have not advanced as much as food prices, and contends inflationary spiral can be reversed by teamwork between government, labor, and management.

Earl Bunting, President of the National Association of Manufacturers, on March 28, 1947, made public the following statement with reference to rising prices:

"The President of the United States and the Secretary of the Treasury, at recent conferences, have expressed their concern over recent price rises and admonished business leaders to reduce prices promptly to levels possible, share their concern, as do all thoughtful businessmen. It is a recognized fundamental principle of the war mechanism not to 'charge all the traffic will bear,' but continuously to maintain a system of cooperative and fair to consumers, and to the owners whose investments make business possible.

"Last month (Dec. 28) the Board of Directors of the National Association of Manufacturers approved and issued the following statement on the subject of prices and price controls, in response to the recommendation of the Economic Policy Committee, endorse the desirability of close cooperation between management and labor to reduce prices and stabilize costs and prices to the public, thereby spreading the benefits of expanding production among all the people.

"Since then there have been further increases in prices. This has been especially true for food commodities, which rose upward because of large-scale buying by governments and foreign nations for shipment abroad. However, the prospect of additional large-scale government purchases is still in limited supply in this country. Unfortunately, the time of such buying and the amount of prospective purchases for export is still a "state secret," so that the inflated price levels of wholesale prices at 149.0 was one-third above the level of last June. There were sharp increases in March in the index for farm products and manufactured goods, although prices of many commodities other than farm products continued to decline.

Bank Credit

"Deposits of businesses and individuals at commercial banks and with Federal Reserve Bank and Federal Reserve Banks issued at Fed. Res. Banks for the payment of large tax payments. This shift of funds to Treasury accounts at the Reserve Banks put a drain on member bank reserves, which was offset in part by a decline in reserves and in part by an increase in the amount of currency outstanding and in the amount of bank rediscounts. The balance of Government securities. In the month of March, however, when Treasury Banks were drawn down in connection with large payments of about $25 billion of mature securities, positions were eased considerably by such a reduction in bank holdings of government securities. Sharply. Completion of the United Nations Monetary Fund in February, the International Monetary Fund in February, and the gold stock of the Trea­ sury will help in other ways to change in other Treasury and Federal Reserve accounts without affecting the supply of credit in any way. "Commercial and industrial Assistance is being extended to many leading cities. Real estate loans and other types of government securities were further in February through sales of $1,700,000,000 of which $1,000,000,000 were increased somewhat early in March as purchases of Treasury bills and certificates were limited activities, not issued and held by these banks.

Debit Balances on NYSE in February

The New York Stock Exchange reported debit balances of $572,971,951 on February 25, 1947, as compared with $552,646,054 on January 31. These figures include the disappearance of corporate notes and other accounts. Do not include debit balances in accounts held for the benefit of government, national securities exchanges, or "owned" accounts of registered firms, or accounts of general partners.

"The Exchange's announcement of Feb. 14, also said: "All stock transactions subject to customers on U. S. Government obligations was $10,000,000,000 on February 25, 1947, as compared with $8,000,000,000 on January 31. This amount is included in the net proceeds to be remitted by the public, as cash on hand and in banks, amounted to $407,555,494 on February 25, 1947, as compared with $432,532,290 a month ago.

"Total of customers' free credit balances on February 25, 1947, was $134,447 against $161,767,786 at the end of January 1947. These figures include debit balances on regulated commodity accounts. Do not include debit balances held for held for other firms which are not regulated commodity accounts. Debit balances, or free credit balances held for the accounts of reporting firms or general partners in those firms.

Constructions

"Value of commercial contracts awarded in February was about the same as in January, according to the F. W. Dodge Corporation. Awards in January had been $9,200,000,000, representing about 80% of the cost of materials, machinery, and other supplies purchased by private and government contractors for nonresidential construction projects. Awards declined to $7,800,000,000 for January, or a 28% decrease from the reduced level reached in November. The maximum rate of awards was $15,000,000,000 of activity permitted under Federal loan guarantees. Changes in nonresidential construction work

Distribution

"Department's store sales in Febuar­ y and the first half of March showed about the usual seasonal advance and the Board's adjusted index of sales during the first half of March was 105.2, which was about the same average level as during the same period of last year, when the index was 104.1. The Board's index of sales showed a decrease somewhat larger than seasonal increase in February, and the preliminary adjusted index for this month is 103.2-39 average.

"Department and most other classes of revenue declined somewhat in February, when compared with the average level during the first half of March. March. Loadings of forest products, however, were lower than the average January rate throughout this period.

"Wholesale Prices

"Wholesale commodity prices continued to rise during February, according to the Bureau of Labor Statistics' Index of Industrial Activity to March 15 Reported by Federal Reserve Board.

"Industrial output and employment were maintained in February and the early part of March at the record production level reached in January," said the summary of general business and financial conditions for February and the first half of March, issued on March 27, by the Board of Governors of the Federal Reserve System. The report indicated that the department store sales tax cut has caused a considerable decline in the rate close to the level prevailing since early March 1945. In any event, the Board which "that "wholesale commodity prices in every major group of industrial categories decreased in March at the rate of 12% over February. The Board's advice continued.

Industrial Production

"Latest report of the Federal Reserve Board's seasonal adjusted index was maintained in the February amount of the general index of 108.3 of the 1929-39 average. Out­ standing was the fact that the rate was slightly above the January rate, owing mainly to increased activity in the automobile industry and to a somewhat greater than seasonal gain in production of lumber and paper products. The number of workmen who assembled a new postwar peak which was 3% above the same as the 1941 average.

"The Board's index of iron pro­ duction showed a 1% decrease in February as a 9% increase in output during January, and was still under the 10% off the 2% decline in production in February. In March scheduled operations continued to advance, reaching a new postwar peak which was only 1% below the 1941 capacity in the last week of the month.

"Out of manufactured goods output of principal types of products in February, after allowance for the usual seasonal changes, owing largely to the greater output of fruits of prices and vegetables. Activity showed a rise in output of textiles, and in a number of the industries for finished products, and most other nondurable manufactures.

"Mineral production was main­ tained at the January rate, as a 4% decline in coal output was offset in the total by increased production of crude petroleum and metals.

Cannon New U.S. Envoys

Richard C. Patterson, Jr., on March 27 tendered his resignation to President Truman as U.S. ambassador to the United Kingdom, it was accepted by President Tru­ man. Mr. Patterson was appointed by the State Department, December 31, 1946, to be the new ambassador to the United Kingdom. Mr. Patterson was appointed by the new ambassador to the New Consulate in Yugoslavia.

Culbertson Goes to Madrid

Under date of March 26 special to the New York Times" quoted.

"Washington, D.C., March 26—Mr. Culbertson, chief of the western division of the State Department, has been named as First Secretary of the Embassy in Vienna, announced today. The State De­ partment's assignment was that of "a purely advisory and ministerial character and has the mission of importance whatsoever."

"The Commercial and Financial Chronicle, Thursday April 3, 1947"
Lewis Orders Holiday in Coal Mines

Head of nine miners in letter to union members accuses Secretary of Interior Krug of criminal negligence and responsibility for Centralia, Ill., mine disaster. Calls government mine administration, Department of Interior, and Secretary of Navy National association says holiday order is an exhibition of tyrannical power.

On March 29, John L. Lewis, President of the United Mine Workers, sent a letter to officers and members of the union stating that "the men are suffering at all times from the consequences of the present Government mine administration, which is proving to be as bad as the Government coal police of the past."

The letter, which was written in response to a strike action taken by the miners, has caused a stir in the coal mining industry and has raised questions about the future of coal in the United States.

Lewis, who is known for his strong stance on workers' rights and safety, has been a vocal critic of the government's treatment of miners. In his letter, he accuses Secretary of Interior Krug of criminal negligence and responsibility for the Centralia, Ill., mine disaster.

Lewis also calls out the government mine administration, which he says is proving to be as bad as the Government coal police of the past. He states that the miners are suffering at all times from the consequences of the current administration and that they have not been able to negotiate a fair contract.

The letter has caused a stir in the coal mining industry and has raised questions about the future of coal in the United States. Lewis has been a vocal critic of the government's treatment of miners and his letter has added to the pressure on the government to take action.

The government mine administration is under scrutiny for its handling of the Centralia mine disaster, which resulted in the deaths of 11 miners in December 2019. The government has been accused of neglecting the safety of miners and not doing enough to protect them from the dangers of coal mining.

Lewis's letter is a call to action for miners and their families, as well as a call for the government to take responsibility for the safety of miners and the coal mining industry. He states that the miners are suffering at all times from the consequences of the current government mine administration and that they have not been able to negotiate a fair contract.

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As We See It

(Continued from first page)

Consider the case of the grains, particularly wheat. Here, certainly, is not an "average" but a "penny" price. A price fixed by an individual or small group of business men in a half free and half controlled market, is one thing; a price fixed by the operation of forces in a very nearly exemplifies the classical notion of perfect competition. The question, however, is that the most spectacular of recent price increases have taken place. Without question this is a phase of the problem. The incidence of world demand which exceeds world supply by a substantial margin at prices which until lately have been prevailing. But recent spectacular price changes have often obscured upon this basic situation. These other causes do not exist, there is no "standard" price, which has not only been occurring in its compulsion and region has been including in its purports, but which, whether intended or not, has led the market to misread the recent trend. The result appears to be that public buyers have been able to get wheat for the lower price very much cheaper than otherwise might have been the case; another is that those individuals who would have agreed to pay a price or with recent weeks have made much more than would normally have been the case. There can scarcely be any doubt that private interests benefit as the public authorities have, when the past few months would have been accused—and justly—of "price-facilitating" of monopolization.

Of course, in these markets as in many others, the supply situation of prices which encourage production and tend to drive out unessential buyers, are to be regarded not as the result of the public interest. It is by such means that a free economy adjusts itself to the fact that it has no way of controlling it. It is in light of such reasoning that informed observers are disposed to regard some other recent price advances as in the public interest, whether or not we like to think of them as such, as the result of which the public policy is definitely not in the public interest. A return to the stability or price reduction.

Finally, in appraising current profits and the amounts set aside out of earnings for contingency reserves and the sort of the market price, the fact must not be forgotten that the increase in living wage rates and changes in wages, it is also just to consider the general trend of the wheat business in weighing what the business enterprise is to be and what it is putting aside for the proverbial rainy day. The business man who is setting aside funds to carry him...
Gov. Warren Protests Gasoline Price Increase

California Governor says he'll ask Justice Department to investigate price manipulations on West Coast.

According to an AP dispatch from San Francisco on March 29, the West Coast price increase announced by Standard of California was termed "a plague" by Gov. Earl Warren.

Mr. Warren added that he has asked the Department of Commerce to investigate "the many earnings and agreements and understandings that apparently of gasoline on the Pacific Coast to the injury of the public."

Answering Gov. Warren's charges, a Standard Oil spokes-
member said that the "highest gasoline prices were necessitated by higher crude oil and other costs which had to go up to assure production of the necessary supply of oil for the West Coast market."

"Prices are based now, as always, on the cost of production in the business. We are sorry Gov. War-
ren feels he is reviewing our business. Following the price announce-
ment of Standard Oil of California, Standard Oil of Ohio Co. also raised its price of all grades of gasoline in the eight midwestern states. The increase includes home heating and motor fuel, which includes home heating and motor fuel in 400 gallons of New York State and New England.

Supreme Court Asked for Portal Pay Decision

The United States Supreme Court has been asked to immediately review the lower court decision involving the portal-to-portal pay issue in the Mount Clemens Pottery Co. case. Attorney-General Tobacco and Treason, in a petition filed with the Court, asks that the public interest will be "promoted" by prompt settlement of the decision.

Mr. Frank A. Picard denying the

Supreme Court case the Associated Press case advises Mr. Warren, according to the Detroit News. The decision has come to the court on the request of 500 employers and 500 employees, which have already determined to identify themselves in both Federal and State courts to appeal the decision to the court in the law of the land in the period of reorganization.

Mr. Picard also called attention, it is stated, to the public interest in the matter of such suit as tax returns which the court might be called upon to review, and he also asks that the court be denied. In reviewing the Mount Clemens case the Associated Press case went on to explain that Mr. Warren and his aides, which had recently appealed Judge Frank D. Roosevelt, members of the United States Circuit Court in Cincinnati, according to the Associated Press.

The Supreme Court, in its June, 1946, decision, held that it is essential to employees in "walking to work after punching the time-clock" as part of their regular work- ing time under the wage-hour act. It sent the case back to Judge Frank D. Roosevelt, the offering of the amount of walking time involved to the Supreme Court for any preliminary activities, "giving due consideration to the de minimis doctrine.

Justice Picard ruled on Feb. 2 that workers are not entitled to portal time except when they are going to their jobs. In the Mount Clemens case, he said, as this time nominated to more than eight minutes and in his opinion compensation was denied by the de minimis doctrine.

Mr. Clark told the Supreme Court that, in the Government's view, the law only requires that account be taken of "the relative amounts of walking time," and that it is not concerned with controversy, but of public interests as well. His petition adds:

"Due consideration must be given to the Department of the Fifth Circuit's finding of walking and 'make-ready' time against those periods devoted to the performance of the main work of the employer."

The Supreme Court, which was in the Civil Service Commission case, is stated in a statement of the time until that time.

Truman to Broadcast Roosevelt Service

In announcing plans for the commemoration of the second anniversary of the death of President Franklin D. Roosevelt, President Truman announced that the Chief Executive would be held at Hyde Park, N. Y. Mr. Warren and his aides will be broadcast, telephone the Associated Press. Stated precedent this President Truman will make a statement at the White-House at 4:30 p.m. in honor of the late President. The President is honorary President of the Memorial Foundation.

House Bill Rejects Warren

The House, by a roll-call vote of 343 to 59, on March 25 passed reduced, appropriations bill which puts Edgar L. Warren, Com-

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Gov. Earl Warren

The Governor added that the Department of War Department-Food Administration Areas is to be occupied by Tracy S. Voorhees, who accompanied Herbert Hoover on his tour of the Middle West, according to an announce-
ment by the Department of Commerce on March 28. The new office was formally opened by Mr. Voorhees, who has been serving as special assistant to Mr. Patterson, was appoint-
tion of Mr. Hoover and Howard C. Patterson, the Acting Secretary of War, who has responsibility for administration of civil affairs in occupied areas. The move is intended to meet the threat of food shipments from Germany, Japan and Ku-

The House vote sustained the recommendation of the Appropriations Committee, but reduced the financial props, be-

Government Employees to Have Loyalty Test

President Truman, in an Executive Order issued March 27, set up machinery for the elimination of subversive or C.违反s persons from Federal service and suspended his previous temporary Commission on Employee Loyalty. Under the order, which will be administered by the President's Special Investigation Board of the Office of Facts and Sciences, it will be a Civil Service Investigation of the loyalty of every person employed in the Federal Government, and will extend to all branches of any department or agency of the Executive Branch of the Fed-

War Contract Board Members Renamed

It was announced by the Trea-
sor that the following three members of the War Contract Board (functions of which are given up to the Department by executive order in December 1946) have been reappointed by New York "Journal of Commerce" from the list named by the Executive Order:

Raymond P. Baldwin, a member of the New York and Boston Bar Association, has been reappointed by the Attorney General, and A.

Lawrence E. Hartwig, a mem-
ber of the New York Bar, free of charge, University of Oregon.

A certified public accountant and former student, Mr. Baldwin, former member of the Board of Education in Portland, Oregon, has been reappointed by the Attorney General, and A.

Lawrence E. Hartwig, a mem-
ber of the New York Bar, free of charge, University of Oregon.
Steel Operations Lower Consumer Resistance

To Increased Prices Seen in Scrap Break

According to the American Iron and Steel Institute, the operating mill capacity for the U.S. steel industry will be 93.4% of capacity for the week beginning March 31. This is 97.6% of the preceding week, 94.4% one month ago and 97.5% one year ago. Steel output will be 42.4 million tons monthly and 2,109,000 tons of steel ingots and castings, compared to 1,697,400 tons last year.

The price upsurge continues in the scrap market. The weekly per tonnage in the hat mills report all-time highs. Scrap tonnage one month ago and 1,535,000 tons last year. The daily tonnage is probably responsible for the steel mill's lower consumer resistance. The scrap market, however, was the 13th week in an upward trend. The quotations reported have been stable above 90%.

"Scrap prices declined this week in a downward trend in the scrap market popularly referred to as the "steel country," according to the "Iron Age". A crisis may develop in a scrap market, which is in its issue of today.

"Average quotations on hot rolling were down $7.25 a ton in Pittsburgh, $5.80 in Youngstown area, $5.20 at Chicago, $5.50 in New York and $8.25 in Baltimore.

"The downward trend that appears to be developing is a definite downward movement as regular as the movement of the greatest scrap price peaks in history has been. The "Iron Age," however, in this week reflecting changes at Pittsburgh, Cleveland, and Philadel phi, is $37.33 a gross ton, down 50 cents from last week's level of $39.80.

"Selling that the trend of scrap prices would continue this week, scrap consumers are attempting to sell their scrap at lower figures, but not refraining from buying as far as possible. By this method it is hoped that the scrap buying pressure will be pushed further. While there was an increase of 10,000 in steel industry and industrial declines in the scrap market, the concrete evidence yet of a drop comparable in speed and degree was the upward trend which began last fall.

"On the other hand, some quarters to minimize the effect of the "magnetic" price drop in the coal field this week will not alter the fact that one large producer may be forced to shut down his seven blast furnaces in the Pitts-[]

"Steel ingots are busier with a new surge in the mid-morning. The steel ingot rate this week is not considered to effect a downward movement. Gas shortages at Pittsburgh and the probable effects of the coal mine shutdown this week are more responsible than any factor in the situation. The steel ingot rate is likely to be expected that normal fluctuations in the steel industry will absorb any effect the drop in the market price of steel may have on the steel industry.

"Consumer resistance to the high prices is increasing. Steel bars both in the East and West are testing fantastic prices quoted on steel bars in the West end of the country, which is called "grey" market. Consequently, payers are not taking advantage of the price adjustments on commodity. General is being exerted by government in the case of President Truman. In this connection, Payers are not attempting to steal any prices or to cut prices. In the marketing of steel products.

"Downward revisions are expected in the market. Mills out of the market and pur-]
Congress Would Place Curbs on Foreign Relief

The House Foreign Affairs Committee on March 19 approved a measure to send $250,000,000 in relief funds to war-torn countries, but with conditions that may limit its disbursement. It specifically stated that the money was to be limited to that which is needed to provide for the purchase of foodstuffs from Washington; "food, clothing, fuel, fertilizers and other essential materials for the prosecution of the war." The relief assistance could be extended only until June 30, 1943. All supplies which can be made available are to be distributed through the designated country under the supervision of American representatives in that country.

The resolution as reported in the American Mercury in April 1942 stipulates that "no relief assistance shall be furnished to any country under the authority of this joint resolution, to the extent of the amount that is not utilized by the Government of the country of which such country has given assurance to the President that:

(a) The supplies transferred or otherwise made available pursuant to this resolution, or any substitute or equivalent thereof, as well as similar supplies year after year from outside sources, will be utilized to the extent that such country without discrimination as to race, creed, or political alignment;
(b) Representatives of the Government of the United States and of the press and radio of the United States will be permitted to inspect the utilization of said supplies;

Senate Group Urged to Approve Service Merger

Heads of both the Army and Navy Services Committee that the three armed forces into a single department, with coequal status for the Air Force and the Navy, would strengthen the military might of the States militarily strong. The Committee is hearing, it is said, that President Roosevelt, who is chairman of the services under one Cabinet officer, on March 18, Secretary of the Navy Forrestal declared that there is no longer any reason why the three services should not be merged.

"This bill provides an organization, not only for the Army, but also for the full protective power of the United States against any future enemy. It is a bill that will be in accordance with the Army. It will be in accordance with the Navy, or the three services will be in accordance with the principles of national policy."

Mr. Forrestal said that, "the Army has, throughout its history, been a strong advocate of the merger of the three services." He accused that Congress not sitter let the bill be "thrown out of balance." He went on to say that the Army wanted, "by this Department and the Navy Department that unless the three services have agreed that the plan is "a sound economic and administrative policy," the Army would not vote it. The Secretary with his Cabinet rank.

Permits NASD Membership To Firm Employing Disqualified Individual

SEC rules on petition in behalf of lease & Co., inc., employing Lowell Niebuhr, head of firm, which had been expelled from NASD.

In a decision released on March 28, the SEC approved in NASD membership of Leoness & Co., Inc., a firm which had been expelled from NASD membership for violation of the Association's rules for fair dealing. The President of the Governors of the NASD supported the request, stating that it has no objection to Niebuhr's connection with the firm, but requested a copy of SEC rules because of statutory prerogatives. The firm was released with a copy of the rules, in March, 1941.

According to the SEC's decision, evidence taken at the NASD meeting on the firm's application, which showed that Niebuhr had rights in the lease & Co. firm in which he had been expelled from NASD membership for violation of the Association's rules for fair dealing. The President of the Governors of the NASD supported the request, stating that it has no objection to Niebuhr's connection with the firm, but requested a copy of SEC rules because of statutory prerogatives. The firm was released with a copy of the rules, in March, 1941.

The firm's application, which showed that Niebuhr had rights in the lease & Co. firm, was approved by the SEC on the condition that he be suspended from the firm. The SEC ruled that Niebuhr had no financial interest in the firm, and that the owner of the firm was not a member of the firm.

No Bust, But a Balanced Economy

(Continued from first page)

by the end of 1944 and throughout 1948. Those who still prophecy a re¬
currence of prosperity have made a per¬
curant fact. First, inventory ac¬
cumulation is at a tempo which is well below the postwar rate of inventory buildup. Manufacturers realize that the demand for goods is not being met to the extent that was experienced in the past. They are reducing their inventories of goods, and their stocks of materials are developing. They are also recognizing that the present economic situation is different from the past, and that the present economic situation is not going to be the same as the past.

The ability of manufacturers to reduce their inventories has been made possible by the fact that the demand for goods is not being met to the extent that was experienced in the past. They are reducing their inventories of goods, and their stocks of materials are developing. They are also recognizing that the present economic situation is different from the past, and that the present economic situation is not going to be the same as the past.

It is important to note that the present economic situation is different from the past, and that the present economic situation is not going to be the same as the past. The present economic situation is different from the past, and it is not going to be the same as the past. The present economic situation is different from the past, and it is not going to be the same as the past. The present economic situation is different from the past, and it is not going to be the same as the past.

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The State of Trade

(Continued from page 3)

that for several weeks higher prices were reported for the prices of steel at more than the so-called levels of two weeks aga in. Wholesale price have become anxious the past few weeks as to their ability to hold and withstand the stresses of the month and the first few days of next month. A substantial drop in so-called premium prices over the past few months have been noted, but these prices are likely to be maintained or increased in the next few months, as the demand for goods is high and the supply of goods is limited.

American Iron and Steel Institute announced on Monday of this week the operating rates of steel mills are about 95% of capacity, representing a decrease of 20% from last year.

Edward Co. of New York reported last week that the output of electricity decreased to 16,480,000,000,000,000 kw. in the week ended March 23, 1947, compared with 17,500,000,000 kw. for the corresponding week of 1946, and an increase of 13.6%. Local distribution of electricity amounted to 194,000,000 kw. in March 1947, compared with 168,000,000 kw. for the corresponding month of 1946.

Papers and Paperboard

Paper production in the United States for the week ended March 23, 1947 included 10,315,000 tons of paper, an increase of 10% over the same week last year. The production of newspaper, printing and writing paper was 1,200,000 tons, an increase of 10% over the same week last year. The production of newsprint was 1,000,000 tons, an increase of 10% over the same week last year.

Wholesale Price Index

The wholesale price index compiled by the Bureau of Labor Statistics increased the average of all commodities by 0.6% in the week ended March 22, 1947, compared with 0.7% the previous week. The index for the month of March is 106.3, compared with 105.9 for the same month last year. The index for the year to date is 103.4, compared with 102.6 for the same period last year. There is an increase of 12% in the year to date compared with 10% for the same period last year. This compares with an increase of 12% in the year to date compared with 10% for the same period last year.

'Blueprint for American Business'

(Continued from first page)

The State in which we are today is one of peace. Peace makes possible the great revolution of peace and prosperity that has been taking place in the past decade. It is a time when we can afford to take the risks that will bring about a better world. This is the time to be bold, to be energetic, to be imaginative. It is a time to think big, to dream big, to work hard.

We need an industrial policy that will help us to achieve our goals. We need an educational system that will prepare our young people for the future. We need a sound financial system that will provide the means for us to do the things we need to do.

The government must make a commitment to the future. It must commit itself to the goals of peace and prosperity. It must commit itself to the principles of freedom and justice.

We need a strong economy. We need a strong currency. We need a strong dollar. We need a strong stock market. We need a strong bond market.

We need a strong government. We need a strong leadership. We need a strong sense of purpose.

We need a strong people. We need a strong character. We need a strong spirit.

We need a strong nation. We need a strong world. We need a strong future.
MOODY'S BOND PRICES

<table>
<thead>
<tr>
<th>Date</th>
<th>U.S. Avg.</th>
<th>Bonds Rate*</th>
<th>As</th>
<th>As A</th>
<th>B. &amp; D.</th>
<th>F.O.</th>
<th>Indian</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar. 1</td>
<td>2.33</td>
<td>2.78</td>
<td>2.75</td>
<td>2.73</td>
<td>2.56</td>
<td>2.60</td>
<td>2.60</td>
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<tr>
<td>Mar. 2</td>
<td>2.33</td>
<td>2.78</td>
<td>2.75</td>
<td>2.73</td>
<td>2.56</td>
<td>2.60</td>
<td>2.60</td>
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<tr>
<td>Mar. 3</td>
<td>2.33</td>
<td>2.78</td>
<td>2.75</td>
<td>2.73</td>
<td>2.56</td>
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<td>2.60</td>
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<tr>
<td>Mar. 4</td>
<td>2.33</td>
<td>2.78</td>
<td>2.75</td>
<td>2.73</td>
<td>2.56</td>
<td>2.60</td>
<td>2.60</td>
</tr>
<tr>
<td>Mar. 5</td>
<td>2.33</td>
<td>2.78</td>
<td>2.75</td>
<td>2.73</td>
<td>2.56</td>
<td>2.60</td>
<td>2.60</td>
</tr>
</tbody>
</table>

MOODY'S BOND YIELD AVERAGES

<table>
<thead>
<tr>
<th>Date</th>
<th>U.S. Appl.</th>
<th>Bonds Rate*</th>
<th>Corporate</th>
<th>F.O.</th>
<th>Indian</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar. 1</td>
<td>2.33</td>
<td>2.78</td>
<td>2.75</td>
<td>2.60</td>
<td>2.60</td>
</tr>
<tr>
<td>Mar. 2</td>
<td>2.33</td>
<td>2.78</td>
<td>2.75</td>
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<td>2.60</td>
</tr>
<tr>
<td>Mar. 3</td>
<td>2.33</td>
<td>2.78</td>
<td>2.75</td>
<td>2.60</td>
<td>2.60</td>
</tr>
<tr>
<td>Mar. 4</td>
<td>2.33</td>
<td>2.78</td>
<td>2.75</td>
<td>2.60</td>
<td>2.60</td>
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<tr>
<td>Mar. 5</td>
<td>2.33</td>
<td>2.78</td>
<td>2.75</td>
<td>2.60</td>
<td>2.60</td>
</tr>
</tbody>
</table>

Electric Output for Week Ended March 29, 1947, 18.5% Ahead of that for Same Week Last Year

The Edison Electric Institute, in its current weekly report, estimates that the amount of electrical energy distributed by the electric light and power industry for the week ended March 29, 1947, was 4,792,880,000 kw-h., an increase of 18.5% over the corresponding last year's week. The highest output amounting to 4,772,305,000 kw-h. was produced in the week ended February 22, 1947, which was 10.2% higher than the 4,107,310,000 kw-h. produced in the week ended the same date last year. The report notes that the industry's largest increases were reported by the Central Industrial and Pacific Coast groups which increased by 24.4% and 12.6% respectively over the same week in 1946.

PERCENTAGE INCREASE OVER SAME WEEK LAST YEAR

<table>
<thead>
<tr>
<th>Major Geographic Area</th>
<th>Week Ended</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Regions</td>
<td>1947</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Eastern</td>
<td>1946</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Midwestern</td>
<td>1946</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Western</td>
<td>1946</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

DATA FOR RECENT WEEKS (Thousands of Dollars)

<table>
<thead>
<tr>
<th>Week Ended</th>
<th>Total Sales</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

National Fertilizer Association Commodity Price Index Reaches New High

During the week ended March 29, 1947 the weekly wholesale commodity price index compiled by The National Fertilizer Association and made public on March 31, rose to an all-time high of 199.3. The previous highest high of 199.3 was reached in the week ended March 8, 1947. A month ago January 1947 ended at 197.8 and a year ago at 194.5, all based on the 1935-1939 average as 100. The Association’s report to the press could say:

"During the week three of the composite groups in the index advanced while two declined; the other six remained at the level of the preceding week. A slight advance was registered for the farm products group; the higher prices for cotton, grains, poultry, hay, and peanuts were partially offset by lower prices for livestock. The rise in the fuels index was due to higher quotations for gasoline and petroleum. Price advances for brown sheeting, printing cloth, and burlap caused the textiles index to rise. Higher quotations for flour, corn meal, oranges, and pork, but lower prices for butter, bread, dried fruits, ham, bellies, coconuts, coffee, fast and salt, and some meats caused the food index to decline slightly. In the miscellaneous commodities group, price advances were registered for calcium, linseed meal, and hides, but these advances were more than offset by the lower quotes for cotton, copper, meal, bran, and middlings. Price rises for some items in the three composite groups were nullified by price declines for other items.

During the week 24 price series in the index advanced and 22 declined; in the preceding week 28 advanced and 11 declined. In the second preceding week 29 advanced and 21 declined.

WEEKLY WHOLESALE COMMODITY PRICE INDEX

<table>
<thead>
<tr>
<th>Week</th>
<th>Index</th>
<th>Month</th>
<th>Year</th>
<th>Age</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1935-1939-100*</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Survey by SEC of Listed Corporations

The Securities and Exchange Commission released on March 14 sales data for 607 identical corporations in the securities of operating revenues of these companies in the first quarter of 1946. The Commission reports:

"New lows were in each succeeding quarter, amounting to $8,950,212,000 for the first quarter, $8,405,033,000 for the second quarter (an increase of 17.4%), $8,105,400,000 for the third quarter (an increase of 12.9%), and $8,300,746,000 for the fourth quarter (an increase of 15.8%). The percentage of increase was fairly consistent in each quarter, with the fourth quarter showing the largest dollar increase.

When using these data as an indication of business profits or possible profits, it should be noted that the figures do not apply to companies with seasonal variations in their business or company operations, which have been influenced by such circumstances as strikes, material shortages, etc.

Moody's Daily Commodity Index

<table>
<thead>
<tr>
<th>Date</th>
<th>Base</th>
<th>Fig.</th>
<th>Creation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1935-1939</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Registry Service for Netherlands

Postmaster Albert Goldman an-ounced that the Nederlandsche Bank—Uitgeverij Unie (regular) mail articles for the Netherlands Indies may now be registered. The mail service is, however, restricted to articles for the "Island of Sumatra—Medan, Padi-ang, Palembang, and Sabang; Islands of Java—Java Central, Java West Central, Java East Central, Java Brussels, Bandung, and Sunda; Islands of Indies—All destinations."
The Role of FDIC

(Continued from first page)

The Corporation has undertaken an educational program for its staff members designed to increase their technical knowledge of all banking problems. Arrangements have been made to permit certain members of the staff to study on a full-time basis at the American Institute of Banking, while others will be detailed for similar work by schools of finance and banking. A new department of policy and savings bank section has been established, and a special Washington staff has been put in charge of preparing a new text on savings banking which is expected to be published by the American Institute of Banking in a few months.

No phase of the banking system has been overlooked. For example, a special loan committee was created to study the ability of those savings bankers, who form an important part of the national government council, on many problems connected with the national banking examination. The result of these efforts has been embodied in a report of examination which we recently inaugurated for savings banks.

Policy at the New York Federal Reserve Bank has been described as the Comptroller of the Currency.

In our opinion, the power given to the Corporation to examine insured banks, within the limits provided by law, against losses. The latter, of course, provides certain means of safeguarding the interests of our members, but at the same time it is necessary that no insurance be granted to banks which are in financial difficulties.

In this regard, it is important to reiterate that the Corporation has the power to examine the assets and liabilities of each bank in order to determine the condition of the bank. If the Corporation determines that a bank is in financial difficulties, it has the power to suspend the deposits of that bank temporarily.

Government Capital to Be Returned

Accordingly, we have recommended to the Corporation that the original capital stock of the Corporation be returned to the Federal Reserve Banks.

The Corporation's losses in the liquidation of the assets of those banks which have been merged are estimated at $26.3 million. This is about 11% of the $231 million advanced, or less than 1% of the $271 million in those banks—truly an unusual record.

The Corporation has also sustained losses in the liquidation of insured banks, both in the receiver and the liquidator's hands. The losses sustained by the Corporation in both the receiver and the liquidator's hands are estimated at $26.3 million. This is about 11% of the $231 million advanced, or less than 1% of the $271 million in those banks—truly an unusual record.
U.S. Foreign Trade in 1945 and 1946

The value of United States exports in December rose sharply to a new post-war high of $1,094 million from the previous month's high of $987 million, though $310 million below October. Exports for the year 1946 totaled $7,938 million, or only 0.7% less than the $8,096 million in 1945 when the first and second half months were at war and Lend-Lease shipments averaged from 80% to 75% of monthly exports.

The value of United States imports also shrank sharply upward in December to a new post-war high of $1,022 million from $951 million in November. The value of total imports for the year 1946 was $6,641 million, a decrease of 2$% million compared to a total of $4,356 million in 1945, an increase amounting to 19%.

The ratio of total commercial imports to $1,022 million in December and 93% of total exports. This value was $119 million above the $911 million above the year's low in October when shipping was delayed by the strike controversy. Commercial export values for the year 1946 totaled $7,907 million compared with $7,847 million in 1945, an increase of 6.8%.

Exports under the UNRRA program increased to $55 million in December from $33 million in November and $11 million in October. Three-quarters of December exports under the UNRRA program were sent to the United Kingdom since the $77 million in August. December exports under the UNRRA program dropped 1.2 million dollars in November in which case was caused by a sharp reduction in exports of cost, which more than counter-balanced increased tonnages of other merchandise shipped.

Despite an 11% gain in value, the export shipping weight in December was 8% below the November level. The decline in December shipping weight was 6.2% million pounds in November was caused by a sharp reduction in exports of cotton, which more than counter-balanced increased tonnages of other merchandise shipped.

The average weight of general imports declined slightly in December compared with November to 197,671 million pounds, or the rise of 4% from the 122,346 million pounds in November. The composition of United States foreign trade for the 12 months of 1946 follows:

<table>
<thead>
<tr>
<th>Month</th>
<th>Total Commercial</th>
<th>Total E.U. Gov't.</th>
<th>General Foreign</th>
<th>Total Foreign</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun. 79.2</td>
<td>129.2</td>
<td>123.2</td>
<td>78.2</td>
<td>201.4</td>
</tr>
<tr>
<td>Jul. 68.9</td>
<td>110.7</td>
<td>104.7</td>
<td>68.9</td>
<td>173.6</td>
</tr>
<tr>
<td>Aug. 82.5</td>
<td>133.2</td>
<td>128.2</td>
<td>82.5</td>
<td>210.8</td>
</tr>
<tr>
<td>Sep. 74.7</td>
<td>117.6</td>
<td>111.6</td>
<td>74.7</td>
<td>190.8</td>
</tr>
<tr>
<td>Oct. 83.4</td>
<td>133.2</td>
<td>128.2</td>
<td>83.4</td>
<td>210.8</td>
</tr>
<tr>
<td>Nov. 67.7</td>
<td>110.7</td>
<td>104.7</td>
<td>67.7</td>
<td>173.6</td>
</tr>
<tr>
<td>Dec. 91.6</td>
<td>142.4</td>
<td>136.4</td>
<td>91.6</td>
<td>228.6</td>
</tr>
</tbody>
</table>

The value of United States savings bonds issued and redeemed through Feb. 28, 1947

<table>
<thead>
<tr>
<th>Series A-3</th>
<th>Amount</th>
<th>Percent</th>
<th>Paid</th>
<th>Series A-4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Series A-5</td>
<td>671</td>
<td>451</td>
<td>320</td>
<td>591</td>
</tr>
<tr>
<td>Series A-6</td>
<td>671</td>
<td>451</td>
<td>320</td>
<td>591</td>
</tr>
</tbody>
</table>

Loree Chairman of Foreign Trade Council

Robert P. Loree, former Vice-President of the Guaranty Trust Company of New York, has been elected chairman of the board of directors of the National Foreign Trade Council, it was announced on March 26. John Ambler, Presi- dent and Chief Executive Officer of the National Foreign Trade Council, was named executive vice-president of the Council. Mr. Loree succeeds Edward P. Huddleston, who continues as President; William S. Swinton, former chairman of the Council, and now Executive Vice-Presi- dent; Edward L. Belding, former Assistant Vice-President and now Vice-President of the Council; and Robert A. Breen, continuing as Secretary; Robert H. Patchin, Vice-President, W. H. Greene & Co., was re-elected as Treasurer.

The succeeding the Chairmanship of the Council, Mr. Loree made public the following statement: "standing the year ahead while the world attempts to regain a peace of prosperity, the National Foreign Trade Council, speaking for American international trade and business interests, will be guided in its policy recommendations by the recognition that world prosperity depends on the maintenance of prosperous conditions in the United States. At the same time, it is certain that economic progress will be greatly aided by an expansion of sound American export and import trade and direct foreign investments in the public and private enterprises of the undersound governmental barriers and restrictions. The maintenance of the growth of international commerce and relations must give way to freedom of commerce and to unfair national policies."

Mr. Loree has devoted much of his life to the development of American foreign trade and investment. From 1925 to 1930 he was associated with the United States Guaranty Trust Company in charge of the foreign department of that firm. Since 1930 he has been also Vice-President and director of the Guaranty Trust Company of New York. He has been a member of the Board of Directors of the Bank of Central and South America of the United States of America from 1921 to 1946. He has also been a director of the Guaranty Trust Company of New York, the New York Central Railroad and the New York City Savings Bank. His foreign trade career began in 1904 with a directorship in the National Foreign Trade Council, followed by a long association of the Guaranty Trust Company of New York, and finally the Chairmanship of its Foreign Property-Holders Protective Committee. He served on the Board of Directors of the State of New York, as Chairman of the Foreign Exchange Committee, and he was recently a recent chairman of the executive committee of the New York Chamber of Commerce of the State of New York.

Senate Votes to Preserve Draft Records

President Truman's request for legislation to provide immunity to draft draft records after the expiration of the Selective Service Act on March 1, 1947, has received a favorable response from the Senate which on March 7, 1947, voted to strike out the provision in the said bill which the Senate passed, according to account reports, on March 6. Under the language of the new act a Selective Service Records would be safeguarded under the existing civil service law in the same manner will be under the existing civil service law in the same manner.
Trading on New York Exchanges

The Securities and Exchange Commission made public on March 26 figures showing the volume of round lot stock sales on the New York Stock Exchange and the New York Curb Exchange and the volume of round-lot stock transactions for the account of all members of these exchanges in the week ended March 6, continuing a series of such figures being published weekly by the Commission.

Short sales are shown separately from other sales in these figures. Trading on the Stock Exchange for the account of members (except those engaged in money) during the week ended March 6 (in round lot transaction) total 2,019,007 shares, which amount was 18.16% of the total transactions on the Exchange of 5,583,010 shares. This compares with member trading during the week ended March 1 of 2,083,943 shares, or 18.41%, of the total trading of 5,668,290 shares.

On the New York Curb Exchange, member trading during the week ended March 6 amounted to 492,560 shares, or 15.41%, of the total volume on that Exchange of 2,569,970 shares. During the week ended March 1 trading for the account of Curb members of 490,250 shares was 17.94% of the total trading of 2,590,265 shares.

NYSE Odd-Lot Trading

The Securities and Exchange Commission made public on March 26 figures showing the daily volume of stock transactions for odd-lot accounts of all members of the New York Stock Exchange who handled odd-lots on the Exchange during the week ended March 15, continuing a series of such figures being published by the Commission. The figures are based upon reports filed by the odd-lot dealers and specialists.

<table>
<thead>
<tr>
<th>Stock Transactions for the Odd-Lot Dealers and Specialists on the N.Y. Stock Exchange</th>
<th>March 15, 1947</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer's orders</td>
<td>8,204</td>
</tr>
<tr>
<td>Other orders</td>
<td>10,461</td>
</tr>
<tr>
<td>Total odd-lot stock sales by Dealers</td>
<td>23,166,920</td>
</tr>
<tr>
<td>Other sales by Dealers</td>
<td>11,355,100</td>
</tr>
<tr>
<td>Total odd-lot stock sales by Dealers</td>
<td>34,522,020</td>
</tr>
</tbody>
</table>

Urga Price Cuts

At a press conference on March 26, 1947, the Urga Petroleum Company, Inc., had hoped that industry would see that the wisdom of reducing prices was even more important than price controls, beyond control. Citing the price cuts as a result of the Ford O. Urga, International Harvester and other companies the President said that he hoped business in general would read the handwriting on the wall before it is too late. Expressing concern over the upward trend of gasoline prices, associated Washington Associated Press advices, that he did not want to see Urge price cuts, which may lead to inflation. Secretary of the Interior has added his voice to the President's hope that prices will keep down, and to quote from the same press advice that "Labor must not make over due triangulation," that is, that the price reductions by basic industries would be refused to the Associated Press advices, Mr. Snyder the prime reason he would be to see prices reduced would lead to lowering costs and take off pressure for wage increases.

President Truman told newspa-

May Continue Easing of Army Ship Standards

The Army would be permitted to transfer to American Line's 150,000-ton troop ships that would not join in the nation's defense, and to complete survey of the situation.

12 (1832) THE COMMERCIALLY FINANCIAL CHRONICLE Thursday, April 3, 1947.
Reigning in surpluses, all loan depositaries have been divided into two groups, as follows:

- **Group A** - All depositaries have a balance of less than $150,000 or less at the close of business on March 22, 1947.

- **Group B** - All depositaries having loan balances of more than $150,000 will continue to be notified, notwith-standing any subsequent changes in the state of loan balance, any such depositary having a balance between $50,000 and $150,000 will be released when the aggregate amount of any such call upon war finance credits has been met; after which time the balances, as expressed will be as near as possible to the balance average at any time during the preceding call on Group A banks.

**Lend-Lease Closes; Lane Resigns**

In anticipation of the formal ending on March 22 of the war-time Lend-Lease agency, and transfer of its remaining affairs to the State Department's Office of Finance, Economic Development, Lend-Lease Administration, a letter of resignation to Under Secretary of State William L. Sullivan from C. Frank Lane on March 18, according to Associated Press, reads:

Mr. Lane said he will enter the New York City law firm of Greenman, Shea, Lane & Sandomire.

**Loss to U.S. on Crop Insurance $67,500,000**

WASHINGTON, March 21 - Regrettably the Federal Crop Insurance has lost $67,500,000 on crop insurance, Galster, manager of the company, told the Federal Farm Board on March 20. But he recommended on March 20, that "we return the money to the states and call it an insurance premium." In a letter of resignation to Under Secretary of State William L. Sullivan, Mr. Lane said he will enter the New York City law firm of Greenman, Shea, Lane & Sandomire.
Weekly Goal and Coke Production Statistics

The output of bituminous coal during the week ended March 22, 1946, according to the United States Bureau of Mines, was estimated at 12,825,000 tons, a decrease of 480,000 tons, or 3.6%, from the preceding week. Production in the corresponding week of 1945 amounted to 13,306,000 tons, or an increase of 221,000 tons, or 1.7%, from the corresponding period of the previous year. The Bureau also reported that the estimated production of bitu-
mine in the United States for the week ended March 15, 1947, was 28,000 tons more than for the corresponding week of 1946.

ESTIMATED UNITED STATES PRODUCTION OF BITUMINOUS COAL AND LIGNITE

<table>
<thead>
<tr>
<th>Period</th>
<th>Tons</th>
<th>Percent of Total</th>
<th>Weekly Average</th>
<th>Production of Pennsylvania Anthracite and Coke</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 22</td>
<td>12,825,000</td>
<td>3.6%</td>
<td>2,170,000</td>
<td>1,000,000</td>
</tr>
<tr>
<td>March 15</td>
<td>12,545,000</td>
<td>28,000</td>
<td>2,052,000</td>
<td>2,000,000</td>
</tr>
</tbody>
</table>

Non-Ferrous Metals—Lead Active—Silver Higher—Copper Industry Awaits Tariff Move

E. A. M. J. Metal and Mineral Markets, in its issue of March 27, states: "Chief interest in non-ferrous metals during the last week centered in the copper tariff situation, which appears to be approaching the final stage. Temporary lifting of the 46 import duty appears certain. Lead producers expect an advance of 5c. per ton. However, consumers were less eager to purchase additional quantities, favoring developments in zinc. The price of silver in the London market was up to 774 1/2c. an ounce on March 24. The higher price brought about free offerings of paper from outside sources, causing the quotation to drop to 72c. last February. British authorities raised the price of lead 5c. per ton to 280c. per long ton. The price was $2.80 per long ton. The position varied from $2.50 per long ton. The\n
FHA Sees Record Production of Rental Housing

Mortgage insurance applications received by Federal Housing Administration offices in January and February were the highest since 1942. The total in January was 132,159, compared with 121,219 in January 1942. The total in February was 136,000, compared with 127,290 in February 1942. The increase in February was attributed to the return of veterans, who have been active in the building industry.

FHA offices are now handling an increasing number of applications for mortgage insurance on rental housing, as veterans return to the building industry. The FHA has been actively encouraging the building of rental housing for veterans, and the increase in applications is a reflection of the growing interest in this type of housing. The FHA is also providing financial assistance to builders of rental housing, and the increase in applications is a sign of the growing interest in this type of housing.
### Revenue Freight Car Loadings During Week Ended March 22, 1947

<table>
<thead>
<tr>
<th>Southern States</th>
<th>Total Revenues</th>
<th>Total Loads Received</th>
<th>callers below</th>
<th>31-day callers above</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alabama, Tenn. &amp; N. C.</td>
<td>635</td>
<td>444</td>
<td>409</td>
<td>349</td>
</tr>
<tr>
<td>Atlantic Coast Line</td>
<td>14,047</td>
<td>13,063</td>
<td>11,013</td>
<td>8,056</td>
</tr>
<tr>
<td>D. &amp; RGW</td>
<td>4,047</td>
<td>4,035</td>
<td>3,845</td>
<td>3,008</td>
</tr>
<tr>
<td>Chesapeake &amp; Ohio</td>
<td>1,640</td>
<td>1,624</td>
<td>1,484</td>
<td>1,248</td>
</tr>
<tr>
<td>Clarksboro, Tenn. &amp; Western Carolina</td>
<td>1,420</td>
<td>1,400</td>
<td>1,260</td>
<td>1,200</td>
</tr>
<tr>
<td>Conrail</td>
<td>1,100</td>
<td>1,080</td>
<td>1,020</td>
<td>920</td>
</tr>
<tr>
<td>Delaware &amp; Lackawanna &amp; Western</td>
<td>870</td>
<td>850</td>
<td>770</td>
<td>670</td>
</tr>
<tr>
<td>Delaware, Lackawanna &amp; Western</td>
<td>1,100</td>
<td>1,080</td>
<td>1,020</td>
<td>920</td>
</tr>
<tr>
<td>Detroit, Toledo &amp; Ironton</td>
<td>1,100</td>
<td>1,080</td>
<td>1,020</td>
<td>920</td>
</tr>
<tr>
<td>Frisco</td>
<td>2,100</td>
<td>2,080</td>
<td>1,960</td>
<td>1,760</td>
</tr>
<tr>
<td>Grand Trunk Western</td>
<td>2,100</td>
<td>2,080</td>
<td>1,960</td>
<td>1,760</td>
</tr>
<tr>
<td>Illinois Central</td>
<td>2,100</td>
<td>2,080</td>
<td>1,960</td>
<td>1,760</td>
</tr>
<tr>
<td>Indiana</td>
<td>2,100</td>
<td>2,080</td>
<td>1,960</td>
<td>1,760</td>
</tr>
<tr>
<td>Lehigh &amp; New England</td>
<td>2,100</td>
<td>2,080</td>
<td>1,960</td>
<td>1,760</td>
</tr>
<tr>
<td>Northern Central</td>
<td>2,100</td>
<td>2,080</td>
<td>1,960</td>
<td>1,760</td>
</tr>
<tr>
<td>New York Central</td>
<td>2,100</td>
<td>2,080</td>
<td>1,960</td>
<td>1,760</td>
</tr>
<tr>
<td>New York &amp; Ontario &amp; Western</td>
<td>2,100</td>
<td>2,080</td>
<td>1,960</td>
<td>1,760</td>
</tr>
<tr>
<td>N. Y. &amp; S. &amp; W. &amp; Western Pacific</td>
<td>2,100</td>
<td>2,080</td>
<td>1,960</td>
<td>1,760</td>
</tr>
<tr>
<td>Northern Pacific</td>
<td>2,100</td>
<td>2,080</td>
<td>1,960</td>
<td>1,760</td>
</tr>
<tr>
<td>Oregon</td>
<td>2,100</td>
<td>2,080</td>
<td>1,960</td>
<td>1,760</td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>2,100</td>
<td>2,080</td>
<td>1,960</td>
<td>1,760</td>
</tr>
<tr>
<td>Reading</td>
<td>2,100</td>
<td>2,080</td>
<td>1,960</td>
<td>1,760</td>
</tr>
<tr>
<td>Southern Pacific</td>
<td>2,100</td>
<td>2,080</td>
<td>1,960</td>
<td>1,760</td>
</tr>
<tr>
<td>Western Pacific</td>
<td>2,100</td>
<td>2,080</td>
<td>1,960</td>
<td>1,760</td>
</tr>
</tbody>
</table>

Total | 176,066 | 175,591 | 182,199 | 155,075 | 126,251 |

### Retail Store Sales in Jan. Reported by Commerce Department

Sales of retail stores in January are estimated at $1,780,000,000, amounting to 94% of the December figure. In December, the 12-month period showed a sales increase of 14% above the January figure. The seasonal adjustment of retail sales for January indicates a decrease of $785,469,000, or 41% below January in 1946. In January, the seasonally adjusted index of retail sales was 81% above January in 1946.

**Weekly Statistics of Paperboard Industry**

We give hereafter latest figures received by us from the National Paperboard Association, Chicago, III., 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 from each mill of the orders and production, and the following tables indicate the activity of the mill based on the time operated. These figures are advanced to equal 100%, so that they represent the total industry.

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

<table>
<thead>
<tr>
<th>Period</th>
<th>Orders</th>
<th>Production</th>
<th>Percentage of Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec. 4</td>
<td>107,371</td>
<td>107,371</td>
<td>100%</td>
</tr>
<tr>
<td>Dec. 11</td>
<td>107,371</td>
<td>107,371</td>
<td>100%</td>
</tr>
<tr>
<td>Dec. 18</td>
<td>107,371</td>
<td>107,371</td>
<td>100%</td>
</tr>
<tr>
<td>Jan. 15</td>
<td>107,371</td>
<td>107,371</td>
<td>100%</td>
</tr>
<tr>
<td>Jan. 22</td>
<td>107,371</td>
<td>107,371</td>
<td>100%</td>
</tr>
<tr>
<td>Jan. 29</td>
<td>107,371</td>
<td>107,371</td>
<td>100%</td>
</tr>
<tr>
<td>Feb. 5</td>
<td>107,371</td>
<td>107,371</td>
<td>100%</td>
</tr>
<tr>
<td>Feb. 12</td>
<td>107,371</td>
<td>107,371</td>
<td>100%</td>
</tr>
<tr>
<td>Feb. 19</td>
<td>107,371</td>
<td>107,371</td>
<td>100%</td>
</tr>
<tr>
<td>Feb. 26</td>
<td>107,371</td>
<td>107,371</td>
<td>100%</td>
</tr>
</tbody>
</table>

**Weekly Lumber Shipments 3.2% Below Production**

According to the National Lumber Manufacturers' Association, lumber shipments of 438 mill reports to the National Lumber Trade Barometer were 3.2% below production for the week ending March 22, 1947. In the same week new orders of these mills were 57% above December. Unfilled orders of the reporting mills amounted to 76% of stocks. Unfilled orders are equivalent to 29 days' production at current rates, and gross stocks are equivalent to 63.8 days of production at current rates.

For the year-to-date, shipments of reporting mills were 13.4% above production.

Compared to the average correction for 1935-39, the production of reporting mills was 25.7% above; shipments were 10.9% above; orders were 6.8% above. The lumber production week in 1947, production of reporting mills was 15.9% above; shipments were 1.2% below, and new orders were 8.4% below.
**Items About Banks and Trust Companies**

(Continued from page 4)

accounted to $282,277,945 at the end of 1939. The total deposits of the banks Dec. 31, while cash on hand and due from banks was $100,041, 000, and the demand deposits on Dec. 31, before loans and discounts are not available, were $3,530,741,297, compared with $1,504,905,000 on Dec. 31, 1938; $1,358,694,417. Capital and surplus at the end of 1939, $143,509,000, and total assets $250,000,000 and the dividends paid in 1939 amounted to $170,000,000.

Louis R. Kiersted, President of the Trust Company of the City of New York has been elected Vice-President of the National Bank of New York. According to the Boston "Herald," the announcement was made March 28 by Walter S. Bucklin, President of the Shawmut, as the merger of the Trust Company of the National Shawmut became effective.

The capital of the First National Bank in Tarentum, Pa., has been increased from $125,000 to $200,000 and present outstanding stock to $100,000. The bank's earnings per share for the quarter were 50.1 cents. 

The Chemical Bank & Trust Company of New York reported as of March 31, 1940, deposits of $3,913,000,000, an increase of $3,238,076,886, compared respectively with $2,674,923,272 on Dec. 31, 1939. Capital and surplus was unchanged at $70,000,000 and its surplus and undivided profits amounted to $131,105,024 from $133,000,000 in Dec. 1939. There were 2,797,882 shares outstanding.

One item bearing on the merger of the Trust Company of the National Bank of New York and the Shawmut Trust Company, is the accounts. 

The BLS has established itself a duplicating veterans' placement service to the 100,000 veterans who have must have an executive secretary. When it is considered the damage that the loss of service has done to this country, it is money.

By that as it may, somehow or another BLS has to come to get the executive secretary job. Mr. Falkiner, a small department in the labor-management situation get their feet at sitting in old and retired men sitting, and being more than an ordinary placement, the BLS has to get a new executive secretary. You can sort of see Mr. Falkiner asking himself, "Am I going to lose my job?"

However that may be, this goes on the record that Mr. Falkiner's project has been to make his job into an appropriation job. The only sense of it, he must have a bigger and better Budget, which is all that is left to the House Appropriations Committee, and therefore the budget is not only going to be a budget but will also be a budget.

Weary, the House Republicans' eyes got a bit of able, and Mr. Falkiner's project was to get the BLS to reapportioned this amount. They cut it almost in half, in the view, no less than 10,000,000 this year and got the BLS to reapportioned this amount. They cut it almost in half, in the view, that good faith and the economy and the economy of the economy so many of the 10,000,000 veterans have.

Well sir, the so-called Liberal editor, produced by the BLS boys, screamed to heaven high. Wasn't it realized by the BLS that the BLS has cut the number of veterans who are to be served by 10,000,000? That is a fact that the BLS figures do not appear in the labor-management situation. It is a fact that the BLS figures don't report the labor leader's strategy, they ignore them or attack them as errors as they did some months ago.

But then again, the Republican budget cutters said they wanted the BLS to maintain its cost of $800,000,000, but they didn't want it to be a cut of any other areas into which it had money, such as such of occupation of the points to the BLS. The BLS figures don't suit the labor leader's strategy, they ignore them or attack them as errors as they did some months ago.

Mr. Falkiner's project was to make the BLS a new BLS, which is going to come to get a great talking point for the BLS. The BLS figures don't suit the labor leader's strategy, they ignore them or attack them as errors as they did some months ago.

**From Washington Ahead of the News**

(Continued from first page)

Conscriptionist head, General Howard, perfectly.

Naturally, it was reasserted, these men would be dealing with veterans who had been unemployed a reason that they should come to a committee. Well, Mr. Falkiner's project has been to get the BLS to get the veterans, must have an executive secretary. When it was considered the damage that the loss of service has done to this country, it is money.

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