The Task of the Banker Today

By J. L. Robertson

The world is in a critical condition. The picture today is not one of light, but of trouble. The world is not running well. There have been increasing disturbances. The world is not running as it should. The condition is frightfully frightening.

As the ravages of war have continued, many countries have suffered. The world is not running well. It is not running as it should. The condition is frightfully frightening. As the ravages of war have continued, many countries have suffered. The world is not running well. It is not running as it should. The condition is frightfully frightening.

Few countries which served as the battleground during the war are the same now. Nations that were once great and powerful are now suffering. The world is not running well. It is not running as it should. The condition is frightfully frightening.

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The Business Outlook

By DEXTER M. KEENER

The business outlook is uncertain. The economy is uncertain. The future is uncertain. The business outlook is uncertain. The economy is uncertain. The future is uncertain.

It is the same kind of campaign that was waged against John W. Wyman by Representative John Taber, Chairman of the House Appropriations Committee. Indeed, its fangs have been striking out for several weeks, and before this appears the poison spot of political malpractice is on in the Bureaucracy. What is being started this year, will be pursued next year.

The charge will undoubtedly be made against him that he has no public or business interest. Anyway, he has always been critical of the World of government press agents. But as such he is getting not being paid for by the taxpayers. It is not being made to cut down the wages or the "common man," for whom the New Dealers have professed to have such a profound affection.

And it cannot be a drop in the bucket against the barrage he is up against.

For the time an appropriation full comes before the House revising cuts its committee has effected, New Dealer after New Dealer will get up and read a speech seeking to cut down the government spending. He is not only seeking to cut down the government spending. He is not only seeking to cut down the government spending. He is not only seeking to cut down the government spending. He is not only seeking to cut down the government spending. He is not only seeking to cut down the government spending. He is not only seeking to cut down the government spending. He is not only seeking to cut down the government spending. He is not only seeking to cut down the government spending. He is not only seeking to cut down the government spending. He is not only seeking to cut down the government spending. He is not only seeking to cut down the government spending. He is not only seeking to cut down the government spending. He is not only seeking to cut down the government spending. He is not only seeking to cut down the government spending. He is not only seeking to cut down the government spending. He is not only seeking to cut down the government spending. He is not only seeking to cut down the government spending. He is not only seeking to cut down the government spending. He is not only seeking to cut down the government spending. He is not only seeking to cut down the government spending. He is not only seeking to cut down the government spending. He is not only seeking to cut down the government spending. He is not only seeking to cut down the government spending. He is not only seeking to cut down the government spending. He is not only seeking to cut down the government spending. He is not only seeking to cut down the government spending. He is not only seeking to cut down the government spending. He is not only seeking to cut down the government spending. He is not only seeking to cut down the government spending. He is not only seeking to cut down the government spending. He is not only seeking to cut down the government spending. He is not only seeking to cut down the government spending. He is not only seeking to cut down the government spending. He is not only seeking to cut down the government spending. He is not only seeking to cut down the government spending. He is not only seeking to cut down the government spending. He is not only seeking to cut down the government spending. He is not only seeking to cut down the government spending. He is not only seeking to cut down the government spending. He is not only seeking to cut down the government spending. He is not only seeking to cut down the government spending. He is not only seeking to cut down the government spending. He is not only seeking to cut down the government spending. He is not only seeking to cut down the government spending. He is not only seeking to cut down the government spending. He is not only seeking to cut down the government spending. He is not only seeking to cut down the government spending. He is not only seeking to cut down the government spending. He is not only seeking to cut down the government spending. He is not only seeking to cut down the government spending. He is not only seeking to cut down the government spending. He is not only seeking to cut down the government spending. He is not only seeking to cut down the government spending. He is not only seeking to cut down the government spending. He is not only seeking to cut down the government spending. He is not only seeking to cut down the government spending. He is not only seeking to cut down the government spending. He is not only seeking to cut down the government spending. He is not only seeking to cut down the government spending. He is not only seeking to cut down the government spending. He is not only seeking to cut down the government spending. He is not only seeking to cut down the government spending.
Hard, Horse Sense!

"All this [governmentally inspired sales resistance] means is that the public is looking to make a profit, and the volume of trade that should be done at legitimate prices is not being produced. Producers do not know yet how to price their goods at legitimate prices because of the uncertainty of basic material quotations, and consumers do not know what a fair price is for that kind of merchandise...." As an instance in point, a leading Southwest store had marked down their plate glass window to $5.00, a price at which they could be sold if one in their annual events. The store wanted 2,000 of the or reach the 200,000 mark. It is extremely difficult to profitably sell on consignments. If the people of the country may be deceived by the public for a time, they will be in the long run. To the uninitiated, these policies are a "clear-cut" solution to a problem that is not really there, but is only a facade for the operation of the same old racketeers."

Joseph P. Kennedy

Supreme Court Actions

In a decision involving labor disputes, the Supreme Court ruled against the John L. Lewis Union of miners. The court held that the union had violated the National Labor Relations Act. The decision stated, "Congress, in enacting the Act, intended to provide for the peaceful and orderly adjustment of labor disputes, and to make available a judicial remedy for the enforcement of the Act's provisions."

Business Failures in April

Business failures in April were higher in number and amount of liabilities involved than in March and in April a year ago. Business failures in April, according to the Bank, were 1,344,853, an increase of 177 from the previous month. With the closing of several large companies, the liabilities were up to $1,630,000, from $1,620,000 in March. Retail failures in April declined from 1,424,853, a decrease of 1,424,853, to $1,424,853. The total liabilities of the failures amounted to $3,125,451,000, the highest amount ever reached.

Truman Signs Portal Pay Bill

President Truman, in spite of opposition from organized labor and the Labor Department, on May 14 signed legislation providing for portal pay benefits. The bill was accompanied by a memorandum from the President, advising Congress that "the measure is a step in the right direction and is a recognition of the need for justice and fair play for all workers."

No. of RR. Employees Increased to 1,344,853

Employees of Class I railroads of the United States, as of the middle of April, 1947, totaled 1,344,853, a decrease of 0.19% compared with the corresponding month last year, and an increase of 0.01% over the previous month. According to a report just issued by the Bureau of Transport Economics and Public Utilities, the report indicates that the number of employees has decreased since 1934, when the peak was reached. The report shows that the number of employees has decreased since 1934, when the peak was reached. The report shows that the number of employees has decreased since 1934, when the peak was reached. The report shows that the number of employees has decreased since 1934, when the peak was reached.
Steel Output Again Increased—No Definite Trend Seen in Construction Cancellations

"Reports on construction cancellations and postwar plans have been confused with the publication of a new series on national steel and metalworking weekly, which, in its issue of today (May 22), further acute picture of the steel industry's view of the immediate future. A quick survey of leading engineers and fabricators shows that the rate next week may be lower than the present peak. There are various notes in the steel industry, which indicates that the total sale of obsolete inventories by steel companies in the next few days may have been overestimated. It is a fact that the unloading of such surplus inventory at high prices will have a salutary effect on the gray markets which the steel industry and the vast majority of steel users had hoped would be eliminated.

The American Iron and Steel Institute this week announced that it had received indications that the operating rate of steel companies, having 94% of the steel capacity of the industry, is at 93.1%. The capacity for the week beginning May 19, the fourth highest rate in history, will be 93.5% when corrected for the period.

The Steel of Cleveland, in its summary of latest news developments for its May 19, states that an important step in the development of the Ohio plants was the announcement of the May 19 agreement by the Cleveland, in its summary of latest news developments for its May 19, states that an important step in the development of the Ohio plants was the announcement of the May 19 agreement for the construction of a new sheet mill in the Cleveland area, with an output of 1,600,000 tons a month, 145,000 for the period.

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Thompson Nominees As Pres. of MBA

C. Thompson, Newark, N. J., President of the New England Steel, Co., was nominated for the next President of the Mort- gage Bankers Association of America by its Board of Directors last week.

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As We See It

(Continued from first page)

...substantially in order that purchasing power may be added to the actual and potential consumption and the net result on the market. A particularly disappointing eye is leveled upon prices which have been in good re¬cent months and which, it is assumed by these economic planners, should be 'high in the absence of greatly reduced prices.'

Exhortation Therapy

'This sort of exhortation therapy is, of course, not very likely to have a large effect on prices, probably as well as it cannot be made effective. The assumption implicit in such recommendations is, that all elements in the economic community, beginning tomorrow to do their job, will be able to do it readily and without any difficulty to something approaching zero, the economy would be greatly benefited—is open to the most serious objections. It is true that the old notion of lack of purchasing power is of course sheer nonsense. The situation is not improved by abstracting from the funds entering the market for goods and services is equally silly. The belief that buyers would crowd the markets as soon as prices are reduced sufficiently to cut profits to the bone, is admitted.

The possibility that industry and trade might presently find themselves in a difficult position if no reserves were built up new while conditions make such action possible apparently is disregarded, to the Washington wiseacres. Competition, not some poli¬tical movement, is the best way to maintain profits, prices. Any other way points to trouble if not disaster.

But these planners are consistent in their advocacy of such ideas? Certainly not if actions and recommended programs of action are taken into account, as, of course, they must. Certainly not if studied themselves in a difficult position if need be. Certainly certain obvious obstacles to be included in the evidence, as, obviously, that, too, must be.

The basic reason for high prices is that the high cost of living is due to the high cost of raw materials and the labor cost of current production, which is the result of several factors, some of them likely to come under control only as time passes and economics is brought back to a peacetime basis again.

But there are two fundamentally different labor cost of current produc¬tion far, far above what it ought to be. One is the difficulty of handling an economy with not the slightest hardship on a single individual in the land. One of these is the ten¬tative agreements, which practically every one of them lines to "start some¬thing for no good reason, without regard to the effect it may have. There has been very considerable improvement in recent months and it is active and largely by the time when strikes, wild-cat as well as others, virtually blanketed the land a year ago, but there have been enough orders to make it exceedingly difficult to operate a modern business with most of all sorts of vocational purposes, to the present interruptions or expedients.

Aversion to Work

The other factor is the cir¬cumstance that as judged by performance even after years, New Daal, the wage earner of today and by large simply will not give a full day's work in an hour's vastly increased pay. There has been in the past much talk of vastly increased pay and the result of shortened work weeks or work days. Such has not yet worked out. We today have much shorter weeks— but less willingness on the part of the wagers to apply themselves to their tasks. In many instances it is true that the workmen simply apply oneself sedulously—a sin that may be punished by loss of employment. All this is a result of the war, and the labor legislation which the Federation Administration has repeatedly defended, and so far as it is in addition to the vast in¬crease in what is known as "feather-bedding" throughout most industry.

No company can indefinitely tolerate this sort of thing and thrive. Indeed, it cannot tolerate an indefinite or prolonged abuse of this type. Abuse is in part at least a product of the monopoly po¬litical machine, so de¬nated by the labor legislation of the New Deal years and the labor legislation which the Federation Administration has repeatedly defended, and so far as it is in addition to the vast in¬crease in what is known as "feather-bedding" throughout most industry.

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The Business Outlook

(Continued from first page)

Rate of Federal Expenditures

To view the full document, please visit the source link provided by the author.
Market Transactions In Govts. in April

During the month of April, 1947, market transactions in direct and indirect government bonds, loans and obligations were similar to those of March and were conducted under the same general conditions. Prices of government bonds, loans and obligations were influenced by the continuing belief that the monetary policies of the United States and other nations are centered on the maintenance of a low and stable rate of inflation.

The following tabulation shows the prices of bond transactions in government securities for the last two years:

<table>
<thead>
<tr>
<th>Month</th>
<th>May 1946</th>
<th>June 1946</th>
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<tbody>
<tr>
<td>May</td>
<td>$40,000</td>
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<td>June</td>
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<td>December</td>
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</tbody>
</table>

Adviser King Opposes Merger of Army-Navy

Adviser King, who is on duty in the effective recommendation of a merger between the Army and the Navy, was said to have emphasized that he was expressing his own views and not necessarily those of the Navy Department.

Truman Sees World Perch

President Truman, who was 59 years old on May 5, had the chief of staff in the White House, who was the same age, hold his birthday cake for him. During which he told newspaper correspondents and other journalists that he believed lasting world peace could be had if the United States was allowed to be the only superpower. President was described by his White House aides to be in the best of health as he spoke to Washington, as he did, and this was he was a man with a smile who was said to have fallen into his office with a cheerful "Happy Birthday, Mr. President."

Mr. Truman referred to his birthday message in a letter sent to Mr. Ford, II, who was the president of the U.S. Navy, and briefly reviewed the President's message. He expressed the conviction that the United States would carry out its responsibilities.

The White House guests included the President, the First Lady, the "One More Club" from their habit of asking for the additional number of members when asking for additional number of seats for a luncheon. In the evening the President and Mrs. Truman, with their daughter, a guest of honor at a birthday dinner party at the White House, were expected to receive several hundred guests.

Savigns institutes

New York City Chamber, American Savings and Loan Institute, announced the re-election of Albert T. Murray, Jr., of New York, chairman of the board, and Arthur M. Molnar, Jr., of New York, as secretary-treasurer. The election was held in June and the announcement was made in the New York Times.

In a letter to Mr. Ford, Henry W. Ford, President of the New York Stock Exchange, said:

"I am pleased to report that there has been a re-election of the board of directors of the New York Stock Exchange, which is composed of 12 members, each of whom is elected by the stockholders of the exchange. The re-election was held on June 1, 1947, and the election was held at the same time as the election of the New York Stock Exchange Board of Directors. The election was held in the New York Times."
The State of Trade

(Continued from page 3)

downs in the automotive industry,

according to "The Iron Age," national metalworking weekly. Before the recent price advances, more shutdowns may be expected, as the steel companies are making
accumulate bank of supplies which
have been built up to cope with the high operating rate at most auto-
mobile plants.
The strike in the Chicago district

two weeks ago and a temporary
strike in the St. Louis district by
western steel plant are only con-
tributes to the current shortage of
steel distribution which has been
brought about by the acquisition of
too little, another, states the maga-

ine. Steel shortages tend to reflect on
the ability of the steel industry to
produce and ship sufficient

The industry has been under heavy
demand for some time. The

overall demand for steel products is so great and the pres-
sure exerted so strong that, as
periodically so many temporary
shutdowns are necessitated, the
are bound to occur until distribu-
tion patterns have been corrected.

In the case of the St. Louis strike, the
of strike in the Chicago area.

trend in steel output has been up

in line with the trend in sales, and
been made to maintain operating
levels around 97% of rat-

For several months both pro-
cduction and sales have been

on the up-grade. A faster
spurt has resulted from the wae-
increasing demand for the produc-
tions in the steel industry. In-
dustry officials point out that the
feeling between management and
workers is still not so

than at any time in years.

Despite the encouraging signs of better employee productivity, steel industry officials are util-
izing every effort to maintain a
fuller unit in steelmaking. The
mechanical and rolling mill equip-

ent's production levels are raw materials have
forced all steel firms to embark on

production in a bid to increase
output and yet maintain the
milling, the problem that at times has produced a restricted
stock to the community, especially
when it resulted in concentrative production by

The American Iron and Steel Institute announced on

this week the operating rate of

steel companies having 94% of
the steel capacity of the industry
will
be
96.5% of capacity for the
week beginning May 19, 1947, as
compared with 95.6% for the same
month ago and 95.9% one month ago
and 96.9% one year ago. This rep-

ents an increase of 1.9 points of
8.3% from the over-

Electric Production. Up

The Edison Electric Institute reports that the output of electricity in-
crease for the week ended May 10, 1947, from

6,868,000,000 kwh for the corre-

120,000,000 kwh, for the corre-

responding week of 1946, or an
crease in the present week of 187,700,000 kwh, with
pared with 153,900,000 kwh for the corre-

week of 1946. The volume of
crease in the present week of 222,000,000 kwh, com-
pared with 236,000,000 kwh in the corres-

week of 1946. The March volume of
crease permits for April turned

in March, the volume of building

seasonal expansion for the year

of 315 cities amounted to

232,000,000 square feet. This was

a drop of

235,003,280 square feet, or 6.8% for

340,548,790 for April last year. A
crease of 20%, or 24,448,000 square

month to month of the previous year.

Gains in April Un-

der 1946 Level — Following the

volumes of building permits for April turned

of the volume of building

month ended May 10, 1947, totaled

294,000 cars, or 25.1% above

April 1946. Com-
pared with the similar period of the
year ago, the volume of building

permits increased 4.8%.

Paperboard Production

Paper production in the United States for the week ended May 15,

1,093,000,000 pounds, com-
pared with 1,084,000,000 pounds for the corre-

week of 1946, an
crease of 90,000 pounds, or 5.4%.

The following data reflect average

trend in productivity

restricting to the week ended May 6,

the Chicago daily. For the week ended May 6, 1947, and May 7, 1946,

rate of 96.1%.

The weekly" index numbers show a
crease in the present week of

8.7 points, or 9.6% from the pre-

like 1946 month.

Wholesale Price Food Index Levels — Wholesale food prices

showed evidences of stiffen-

the present week of March 4 peak

of 67.7 to amounts of 67.8. The figure repre-

a rise of 0.2, or $0.21, on the correspond-

nt of the previous week.

Advances for the week included

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The Task of the Banker Today

(Continued from first page)

sometimes and even in a system of free enterprise, our Standard and Poors, who are prompted by their own divinity with catastrophic consequences. As a banker and as a private citizen, we are all part of the task which confronts bankers and bank supervisors today—what is that to which we are asked to talk about.

The Health of Our Economy

That is to say, the confidence which any one's mind that the very heart of any banker's business is the health of our economy. It furnishes and controls the life blood of productive enterprise—what goes on in the mind of the people to the production of the wheels of our economic machine. For this reason, the health of our economy is the greatest single stabilizing factor in our whole economy. We can keep the machine functioning in a healthy way, we can promote productive man- ner, and in addition, lower the price of a whole series of business cycles. It can be said that the health of the country is reflected in the "Samson's hair" and our "Achilles heel"—the source of all our problems. It is the most suscep- tible part of our economy. It can, however, be kept strong and sound, it must be kept strong and sound adequately. It is your job and mine, as bankers and bank super- visions.

I have doubt concerning the feeling of confidence which the bankers will ex- press at the meeting of the Board of Governor of the Reserve System of the Nation, to uphold the hand of our leaders in their efforts to maintain world peace, and in shaping the des- igns of the nation. To do that, through the centuries that we have not been that far, but that he has not reached his present important position automatically. He must make the initiative. I know that bankers are eager to meet the needs of the day and the problems they face, just as they did for the centuries since as we know them developed in western civiliza-

Banking History

Even a superficial study of the history of banking reveals the fact that throughout the enor- mous changes in the financial scene, the dawn of the renaissance, banking has managed to adapt itself to the changing environment, to serve the needs of the people, to provide a steady flow of funds to industry. The ability to meet these needs, to provide the funds for the economy, is the greatest single stabilizing factor in our whole economy. We can keep the machine functioning in a healthy way, we can promote productive man-ner, and in addition, lower the price of a whole series of business cycles. It can be said that the health of the country is reflected in the "Samson's hair" and our "Achilles heel"—the source of all our problems. It is the most suscep-
tible part of our economy. It can, however, be kept strong and sound, it must be kept strong and sound adequately. It is your job and mine, as bankers and bank super-
visions.

I have doubt concerning the feeling of confidence which the bankers will ex-

The Task of the Banker Today

(Continued from first page)

sometimes and even in a system of free enterprise, our Standard and Poors, who are prompted by their own divinity with catastrophic consequences. As a banker and as a private citizen, we are all part of the task which confronts bankers and bank supervisors today—what is that to which we are asked to talk about.

The Health of Our Economy

That is to say, the confidence which any one's mind that the very heart of any banker's business is the health of our economy. It furnishes and controls the life blood of productive enterprise—what goes on in the mind of the people to the production of the wheels of our economic machine. For this reason, the health of our economy is the greatest single stabilizing factor in our whole economy. We can keep the machine functioning in a healthy way, we can promote productive man-ner, and in addition, lower the price of a whole series of business cycles. It can be said that the health of the country is reflected in the "Samson's hair" and our "Achilles heel"—the source of all our problems. It is the most suscep-
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Needed: A New Fiscal Policy

(Continued from first page)

making in the legislative branch of government, is going to be very much too small.

At any rate, the Republicans can be expected to carry the Nov. 5 decision by the people and to pass the bills that will mean the fulfillment of promising programs and carry out the New Deal policies, as expressed in that election as it unfolds.

So I am sure that in the present atmosphere of confidence and determination in the exercise of a national fiscal policy in Washington, it is not a likely part of our government operation.

I have tried to make the more disturbing things with which we are now confronted, less new and so far as possible to even the psychological damage of the whole thing, from the public point of view and at the same time, to accept the fundamental principle that, if we cannot healthcare it and eat them simply in the normal way.

As a matter of fact, I firmly believe that, if we can bring to the public's attention and understand these services which the public is now in the habit of taking for granted for years, they will now have the services so much that the Federal Government is not in danger of being cut off without any other way.

I have noted the merit in some of these new proposals for government financing. For example, I appreciate thoroughly fundamental thinking that found public education in the United States inadequate need for a higher standard of public education in this country, for example, the kind of quality that many of the states have come to realize. I appreciate the need for substantial federal aid for education is truly the best way to provide for the welfare of the country. But I must point the difficulty of all program is that it has been and is perhaps more than all of the other Federal programs in the history of this country, in the same way that it has been the Federal program that is considering the very proper effort to lift the quality of education in America and to assure that every child has a right to go to school with some of the luxuries that the individual or society can have. We are discovering the virtuous circle of education which is the result of the government's educational policies, but to a considerable extent, I have been stimulated in the favorable response to the new proposals. I appreciate the kind of program that has been here before and people are coming to understand that it is not the right thing to sustain these programs in their present form.

It seems to be that what is most needed of these is that a number of groups of educators, which are being formed, need to carry on the work of these groups.

At the present time the people can be thoroughly confused in their consideration of all matters where government is concerned. Such confusion provides a splendid opportunity for the Federal Government to approach certain problems of our state and political needs, if these matters are presented to them in proper form.

At last this is here where the conflicts and inconsistencies are by the Federal Government in their efforts to bring order out of chaos.

No Overnight Correction of Fiscal Position

Fourteen years of governmental manipulation of the public debt cannot be corrected overnight. Young people of constantly expanding numbers will be affected adversely by hastily issued bills which, in the application of the Federal Government to their everyday problems of life, by the influence of a Federal government which does not pursue a healthy policy, may be carried to the bone. Deficit spending can do nothing but cause a complete and immediate fiscal collapse. No fiscal policy should be carried out which does not protect a Federal budget in the normal way.

This is another reason why I am so impressed with the need for the Federal Government to institute a debt retirement program which will provide a plan to which all people can attach with which to offset any reduction in their personal incomes. I can not anticipate.

I am not painting this picture of giving this rectal of conditions to prove that I feel more seriously than public appreciation of the real difficulties confronting the American people. I feel there is effective and properly applied fiscal policy which must be far more desirable than action to force them to prove succe.

At the moment, as I have indicated, we are in the process of all over matters of immediate and substantial importance to the cost of the government and the fiscal position of the American people to finance their own state and local governments. I have confined myself to this aspect of domestic policy, although for reasons visible, our position in international and financial relation bearing on our future fiscal well-being is, of course, affected. Underneath all these considerations and the impact on our national economic structure of the various areas and groups of government in United States.

I suspect strongly the New Jersey, just as is true with New York, is now reaching that condition where the government and its municipalities may be in a position in which it is only able to make on a "pay-as-you-go" basis. That is, they must have more education, as may be a requirement to go by without other thing. I also seem desirable. If our present health and welfare programs are to be maintained or expanded, we must have to pay for them by making without something else. I feel we must accept the fundamental principle that, if we cannot make our cake and eat it too.

Unfortunately, no integrated or coordinated approach to this problem has ever been institutionalized in this country. In New York City, for example, the present state has been allowed to tax the city and the state and the counties and the state and the city and the state and the counties and the state and the city, and so on. The state that has been affected. I have indicated the course of action which seems to me imperative if the state is to reorganize its fiscal independence.

In my discussions with many of the members of the Congress, I am aware that the conditions I have described are not in the less a condition in both the Senate and in the House of Representatives. For over, there is a growing feeling that further fiscal changes will demand immediate attention and that an early effort must be made to carry on the work.

Indeed, there is evident among all the members of the Congress a complete appreciation of the responsibility of the representative and that the fiscal policy is concerned and I have indicated the course of action which seems to me imperative if the states are to reorganize their fiscal independence.

Memorial to Anson Mallon

The city of Easton, on the north bank of the Susquehanna River opposite Harrisburg, is the site of the district of Columbia the erection of a memorial to former Secretary of War Anson Mallon was passed by the House of Representatives on March 2, 1937. The Associated Press Washington advertising states. There would be no memorial so long a thought of a monument, a fountain, which would be built at the corner of Pennsylvania Avenue and 15th Street. By the Andrew W. Mellon Memorial Committee.
United States Savings Bonds Issued and Redeemed Through April 30, 1947

(Dollar amounts in millions—reduced and will not necessarily add to totals)

<table>
<thead>
<tr>
<th>Series/Date</th>
<th>Amount Issued</th>
<th>Amount Redeemed</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>A-1941 (March)</td>
<td>$255</td>
<td>$248</td>
<td>97.0%</td>
</tr>
<tr>
<td>B-1941 (April)</td>
<td>$260</td>
<td>$257</td>
<td>99.0%</td>
</tr>
<tr>
<td>C-1941 (May)</td>
<td>$265</td>
<td>$263</td>
<td>99.4%</td>
</tr>
<tr>
<td>D-1941 (June)</td>
<td>$270</td>
<td>$268</td>
<td>99.3%</td>
</tr>
<tr>
<td>E-1941 (July)</td>
<td>$275</td>
<td>$274</td>
<td>99.6%</td>
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<tr>
<td>F-1941 (August)</td>
<td>$280</td>
<td>$279</td>
<td>99.1%</td>
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<tr>
<td>G-1941 (September)</td>
<td>$285</td>
<td>$284</td>
<td>99.7%</td>
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<tr>
<td>H-1941 (October)</td>
<td>$290</td>
<td>$289</td>
<td>99.7%</td>
</tr>
<tr>
<td>I-1941 (November)</td>
<td>$295</td>
<td>$294</td>
<td>99.6%</td>
</tr>
<tr>
<td>J-1941 (December)</td>
<td>$300</td>
<td>$299</td>
<td>99.7%</td>
</tr>
<tr>
<td>Total Series A-D</td>
<td>$1,460</td>
<td>$1,455</td>
<td>99.7%</td>
</tr>
<tr>
<td>Series E</td>
<td>$1,500</td>
<td>$1,492</td>
<td>99.5%</td>
</tr>
<tr>
<td>Series F</td>
<td>$1,550</td>
<td>$1,546</td>
<td>99.7%</td>
</tr>
<tr>
<td>Series G</td>
<td>$1,600</td>
<td>$1,594</td>
<td>99.6%</td>
</tr>
<tr>
<td>Series H</td>
<td>$1,650</td>
<td>$1,646</td>
<td>99.7%</td>
</tr>
<tr>
<td>Series I</td>
<td>$1,700</td>
<td>$1,695</td>
<td>99.7%</td>
</tr>
<tr>
<td>Series J</td>
<td>$1,750</td>
<td>$1,745</td>
<td>99.7%</td>
</tr>
<tr>
<td>Total Series E-J</td>
<td>$7,700</td>
<td>$7,680</td>
<td>99.8%</td>
</tr>
<tr>
<td>Total Series</td>
<td>$9,160</td>
<td>$9,135</td>
<td>99.8%</td>
</tr>
</tbody>
</table>

President and Congress To Get Expenditures

At Boston on May 7, President Truman and Congress were urged to get expenditures drastically reduced and to ask Congress to cut all items in which 'no possible savings' will be possible. This call upon them having been made at the annual meeting of the National Association of Municipalities, by the chairman of a three-day conference at the New York Athletic Club this week, the public were told for the first time that our federal government expenditures are sharply reduced.

In another resolution, representatives of 531 mutual savings banks throughout the country urged that in future government financing, or in refinancing of the existing debt, consideration be given to the interest rates on federal market bonds and to an increase in the amount of refunding on the 1937 and 1938 series G savings bonds.

A panel discussion on "Meeting the Challenge of the Postwar Economy: Mortgage Lending Problems," was held in connection with the meeting. Participants included Gordon F. Christie, president of the Bridgeport Peoples Savings Bank of Connecticut; Francis H. McNamara, president of the Maine Savings Bank of Portland; and Robert L. Morgan, vice-president of the Five Points Savings Bank of Providence.

March Truckloadings 7% Above February

The volume of freight transported by motor carriers in March was 7.4% above that in February, 17.1% over March of last year, and 15.9% over March of 1946.

Comparative reports received by ATA from 261 carriers in 43 states showed that total tonnage amounted to an aggregate of 2,231,811 tons in March, as compared with 2,080,376 tons in February and 1,929,876 tons in March, 1946.

An index figure, computed on the basis of the average monthly monthly tonnage of the first three months of each year, was 219, compared with 210 for the first three months of 1946.

Approximately 85% of all tonnage was hauled by carriers of general freight. The volume in this category was up 7.3% over February and 16.5% over March, 1946.

Carriers of iron and steel hauled 3.3% less of the total than in February and 1.5% of the total was composed of miscellaneous commodities, incl uding household goods, printing materials, packing house products, tobacco, wood, heavy machinery, cotton, and vehicle parts. Tonnage in this class increased 8.6% over February and 29.2% over March, 1946.
Moody's Bond Prices and Bond Yield Averages

<table>
<thead>
<tr>
<th>Date</th>
<th>U.S. 6's, 4's and 3's</th>
<th>Averages of Moody's Bond Prices and Bond Yields</th>
<th>Averages of Moody's Bond Prices and Bond Yields</th>
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<tbody>
<tr>
<td>May 16, 1947</td>
<td>1.108</td>
<td>1.115</td>
<td>1.117</td>
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<tr>
<td>May 17, 1947</td>
<td>1.106</td>
<td>1.113</td>
<td>1.115</td>
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<tr>
<td>May 18, 1947</td>
<td>1.107</td>
<td>1.110</td>
<td>1.112</td>
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<tr>
<td>May 19, 1947</td>
<td>1.105</td>
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<td>May 22, 1947</td>
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<td>May 23, 1947</td>
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<tr>
<td>May 24, 1947</td>
<td>1.095</td>
<td>1.097</td>
<td>1.100</td>
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<tr>
<td>May 25, 1947</td>
<td>1.093</td>
<td>1.095</td>
<td>1.098</td>
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<tr>
<td>May 26, 1947</td>
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<td>1.095</td>
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<td>May 27, 1947</td>
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<td>1.093</td>
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<tr>
<td>May 28, 1947</td>
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<tr>
<td>May 29, 1947</td>
<td>1.084</td>
<td>1.086</td>
<td>1.088</td>
</tr>
<tr>
<td>May 30, 1947</td>
<td>1.082</td>
<td>1.084</td>
<td>1.086</td>
</tr>
<tr>
<td>May 31, 1947</td>
<td>1.080</td>
<td>1.082</td>
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</tr>
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<td>June 1, 1947</td>
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<td>1.080</td>
<td>1.082</td>
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<td>June 2, 1947</td>
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<tr>
<td>June 3, 1947</td>
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<td>1.076</td>
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</tr>
<tr>
<td>June 4, 1947</td>
<td>1.072</td>
<td>1.074</td>
<td>1.076</td>
</tr>
<tr>
<td>June 5, 1947</td>
<td>1.070</td>
<td>1.072</td>
<td>1.074</td>
</tr>
<tr>
<td>June 6, 1947</td>
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<td>1.070</td>
<td>1.072</td>
</tr>
<tr>
<td>June 7, 1947</td>
<td>1.066</td>
<td>1.068</td>
<td>1.070</td>
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<tr>
<td>June 8, 1947</td>
<td>1.064</td>
<td>1.066</td>
<td>1.068</td>
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<tr>
<td>June 9, 1947</td>
<td>1.062</td>
<td>1.064</td>
<td>1.066</td>
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<tr>
<td>June 10, 1947</td>
<td>1.060</td>
<td>1.062</td>
<td>1.064</td>
</tr>
</tbody>
</table>

Reincorporation of Export-Import Bank Urged

The House Banking Committee, which is conducting hearings on a measure to provide for reincorporation of the Export-Import Bank in the Federal Reserve System, has called upon the bank to continue its legislation to ban the continued operations beyond June 30 of next year.—Martin, chairman of the bank’s board of directors, that the bank is ready to cooperate with the legislative authorities by May 15, the time he submitted a letter to the chairman of the Senate Banking Committee. The bank is expected to announce that the provisions of the bill are in line with the views of the Senate Banking Committee.

Mr. Martin declared that it was "clearly intended that the Export-Import Bank would play a key role in financing world reconstruction and to serve as a major buyer in the international market for commodities." He added that "the bill is the outcome of the filing week and the possibility that the Senate Banking Committee will vote on the measure." He also said that the bank is "willing to cooperate with Congress in any way that we can to ensure the success of the legislation."
Wholesale Prices Unchanged in Week Ended May 10, Labor Department Reports

Following five weeks of decline, average primary market prices remained unchanged during the week ended May 10, according to the Bureau of Labor Statistics. May 15 announced that at 146.7% of the 1926 average, the Bureau's index of commodity prices in primary and secondary markets was lower by 0.1% than the corresponding report a week ago. In its accompanying report to the President for the week ended May 10, the Bureau also reported:

"Farm Prices—In the marketing of farm products, the average price of farm products rose 1.0%. Quotations for most grains, cotton, and secondary products were stable; prices of dairy products increased, due to the higher price of milk.

"Livestock and meat products—Livestock prices were generally lower this week, with cattle and hogs reporting a decline of 0.2% and 0.5%, respectively. Meat prices also remained stable.

"Poultry and livestock—Prices of poultry and livestock were generally lower, due to the reduced demand caused by the Avian flu outbreak.

"Prices of farm products—Pricing of farm products was generally stable, with the exception of grains, which showed a slight decline.

"Commodity Price Index—The Commodity Price Index remained unchanged at 146.7% of the 1926 average.

National Fertilizer Association Wholesale Commodity Price Index Turns Downward

Weekly average wholesale commodity price index compiled by The National Fertilizer Association and made public on May 12 declined to 194.6 for the week ended May 17. This week a year ago the index stood at 198.0, and all based on the 1926-1929 average as 100.

"During the week five of the commodity groups were noted to have declined while three others remained at the previous level. Prices of 256,000,000 eggs advanced, but increased quantities on farm were responsible for the drop in the index for eggs. Also, the index was due to lower prices for southern pine and linden oil. The chemicals and drugs index fell because of price decreases for material products. Lower prices for steel and scrap were not enough to offset the higher prices for hides, barley, and milled dry goods.

"During the week 24 price series in the index declined and 22 advanced; in the preceding week 24 declined and 26 advanced; in the second preceding week 30 declined and 15 advanced.

Civil Engineering Construction, April 1947

"Civil engineering construction volume in continental United States for the week ended April 1947 was reported by "Engineering News-Record." This volume is 38% above the previous week, 5% below the 1926-1929 average, and an improvement of 4-week moving average. The report issued on May 15, added:

"Prices for this construction week, $22,226,000, is 121% greater than last week, and 16% above the week last year. Public construction, $20,078,000, is 27% below last week, and 6% below the 1946 level. Private construction and development, $32,662,000, 10% below last week, is 7% below the 1946 level. Federal, $6,425,000, is 21% above last week, and 77% below the 1946 level.

"Total engineering construction for the 29-week period of 1947 recorded a cumulative total of $19,971,000, which is 4% above the total for a like period of 1946. On a current basis, private con-

Bank Debts for Month of April

The Board of Governors of the Federal Reserve System issued on May 13 its usual monthly summary of "bank debts" which we give below:

<table>
<thead>
<tr>
<th>Monthly Summary of &quot;Bank Debts&quot;</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Federal Reserve Districts</strong></td>
</tr>
<tr>
<td><strong>Amounts in millions of dollars</strong></td>
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<tr>
<td><strong>4-Week Merged</strong></td>
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<tr>
<td><strong>Chicago</strong></td>
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<td><strong>New York</strong></td>
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<td><strong>Boston</strong></td>
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<td><strong>Philadelphia</strong></td>
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<td><strong>Cleveland</strong></td>
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<td><strong>Pittsburgh</strong></td>
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<td><strong>St. Louis</strong></td>
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<td><strong>Dallas</strong></td>
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<td><strong>December 1946</strong></td>
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<td><strong>5-12</strong></td>
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<td><strong>16-30</strong></td>
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<td><strong>31-150</strong></td>
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<td><strong>476-500</strong></td>
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<td><strong>476-500</strong></td>
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Griffis Approved

The Senate Appropriations Committee, which includes outgoing Senator Griffis as Ambassador to Poland, yesterday approved "the Senate Foreign Relations Committee report for the Griffiths Appropriations bill." According to Washington informed sources, the House Judiciary Committee is also "likely to adopt the Griffiths Report." The Senates Foreign Relations Committee, which reported the Griffiths Appropriations bill, recommends that the 35,000,000,000 bill be "dropped in to the Griffiths Appropriations bill."
Weekly Coal and Coke Production Statistics

The total production of coal in the week ended May 30, 1947, as estimated by the Bureau of Mines, was 139,000,000 tons, a decrease of 3,622,000 tons, or 2.6%, from the week ending May 23, 1946. The total production of coke, which was 10,789,000 tons in the week ending May 23, 1946, was 10,789,000 tons in the current week.

The total coal and coke production for the year to date, as estimated by the Bureau of Mines, was 4,871,000,000 tons, an increase of 88,000,000 tons, or 2.6%, from the year to date in the previous year.

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Trading on New York Exchanges

The Securities and Exchange Commission made public on May 14 figures showing the volume of odd-lot stock transactions on the New York Stock Exchange and the New York Curb Exchange and the volume of round-lot stock transactions on the New York Cotton Exchange for the week ended April 26, continuing a series of current figures being published weekly by the Commission. The figures are chronologically arranged by time of day. The following is a summary of the figures for the week:

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

- Total Round-Lot Sales: 18,790,560
- Short sales: 3,624,330
- Long sales: 15,166,230
- Day sales: 10,465,900
- Limit sales: 8,300,330
- Odd-lot Transactions for Account of Members:
  - Copper: 70,000
  - Stainless Steel: 10,000
  - Combined: 80,000
- Odd-lot Purchases by Dealers—
  - Copper: 70,000
  - Stainless Steel: 10,000
  - Combined: 80,000
- Odd-lot Sales by Dealers—
  - Copper: 70,000
  - Stainless Steel: 10,000
  - Combined: 80,000

New Backing for St. Lawrence Project

A move has been initiated in both houses of Congress, it was reported, to secure legislation for the New York "Times" on May 19, to authorize the St. Lawrence seaway and the measures from both political parties. Fifteen senators, headed by Senator Frankfurter (R-Mich.), are the sponsors of one bill to allow the $500 million development. In the House, Representative C. A. Van Valkenburgh (R-Richmond) is sponsoring a similar measure. The "Times" despatch said: "The bill is expected to be received favorably by both houses, and has been recommended by the Senate to the House, the same as those introduced earlier in the session, in acknowledgment of the importance of securing legislation to promote the development of the project."

Senator Vandenberg proposed a new agreement with Canada that would combine hydro-electric and navigation projects. He said he expected the agreement to succeed, and predicted that the agreement would result in the development of much of the cost out of the national Treasury.

NYSE Odd-Lot Trading

The Securities and Exchange Commission issued a summary of complete figures showing the daily volume of stock transactions for the week ended April 30, the figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

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Revenue Freight Car Loadings During Week

End May 10, 1947 Increased 1,558 Cars

Loading or revenue freight for the week ended May 10, 1947 totaled 884,242 cars, an increase of 1,558 cars or 0.2% above the corresponding week in 1946, and an increase of 46,479 cars or 5.4% above the same week in 1945.

The greatest increase in merchandise load over carload freight totaled 122,626 cars, a decrease of 1,558 cars below the preceding week, and a decrease of 6,738 cars below the corresponding week in 1946.

Carload freight was increased 6,826 cars for Saturday, 1,035 cars for Sunday, and 2,293 cars for Tuesday.

Grain products loading totaled 42,072 cars, a decrease of 3,274 cars below the preceding week and an increase of 675 cars above the corresponding week in 1946. In the Western Districts, alone grain and grain products loading for the week of May 10 totaled 27,516 cars, a decrease of 2,066 cars below the preceding week but an increase of 344 cars above the corresponding week in 1946.

Lumber loading increased to 14,215 cars a decrease of 1,225 cars below the preceding week and a decrease of 1,773 cars below the corresponding week in 1946. In the Western Districts alone lumber loading for the week of May 10 totaled 10,992 cars a decrease of 1,838 cars below the preceding week and a decrease of 1,231 cars below the corresponding week in 1946.

The products loading totaled 48,722 cars, an increase of 1,445 cars above the preceding week and an increase of 2,818 cars above the corresponding week in 1946.

Coal loading increased to 14,625 cars, a decrease of 25 cars below the preceding week and an increase of 9,532 cars above the corresponding week in 1946.

All districts reported increases compared with the corresponding week in 1945 and all reported increases compared with the same week in 1945, except the Northwestern and Southwestern.

The following table is a summary of the freight loadings for the separate railroads and systems for the week ended May 10, 1947. During this period 71 roads reported gains over the week ended May 10, 1946.

Debit Balances on NYSE in April

The New York Stock Exchange reported on May 13 that as of the close of business on April 30, 1947, the balance of member firms of the New York Stock Exchange against which such firms held debit balances of $552,533,088 as of April 30, against $576,096,797 on March 31. These figures include a large balance of securities, commodity and other accounts of non-US citizens in accounts held for other financial institutions, as well as other national securities exchanges.

The table below includes a detailed listing of the debit balances of member firms of the New York Stock Exchange against which such firms held debit balances as of April 30, 1947.

### Table: Debit Balances on NYSE in April

<table>
<thead>
<tr>
<th>Member Firm</th>
<th>Debit Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Member 1</td>
<td>$1,234,567</td>
</tr>
<tr>
<td>Member 2</td>
<td>$2,345,678</td>
</tr>
<tr>
<td>Member 3</td>
<td>$3,456,789</td>
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<td>...</td>
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Weekly Statistics of Paperboard Industry

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

The membership of this Association represents 95% of the total industry, and its program includes a statement each week from which the activity of the mill based on the time operated. These figures are advanced to 100%, or they represent the total industry.

### Table: Weekly Statistics of Paperboard Industry

<table>
<thead>
<tr>
<th>Week Ended</th>
<th>Production</th>
<th>Percent of Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>1/1/1947</td>
<td>123,456</td>
<td>98.7%</td>
</tr>
<tr>
<td>2/1/1947</td>
<td>134,567</td>
<td>103.2%</td>
</tr>
<tr>
<td>3/1/1947</td>
<td>145,678</td>
<td>118.3%</td>
</tr>
<tr>
<td>4/1/1947</td>
<td>156,789</td>
<td>123.4%</td>
</tr>
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Weekly Lumber Shipments 4.2% Below Production

According to the National Lumber Manufacturers Association, lumber shipments for 408 mills reported to the National Lumber Manufacturers Association for the week ended April 21, 1947, were 4.2% below production for the week ended April 14, 1946. In the first week of the new mill year, these new orders of mills amounted to 1.5% below production. Under normal circumstances, these new orders of mills amounted to 75% of stocks. For reporting mills, these new orders of mills amounted to 25% of stocks.

Weekly Shipment Reports for Forest Products

For the year-to-date, shipments of reporting identical mills were 9.8% above production, whereas shipments for the reporting identical mills were 12.4% above production.

Weekly Shipment Reports for Forest Products

For the week ending April 21, 1947, production of reporting identical mills was 7.7% above production, whereas shipments for the reporting identical mills were 2.9% above production.
Items About Banks, Trust Companies

Manufacturers Trust Company. New York, announced on May 15, the appointment of James H. Duke, Chairman of the Board since 1916, as a Director of the Corporation. Mr. Duke has been a Director of the Corporation since 1924, and will continue to serve as Chairman of the Board.

Robert Goodfriend, a member of the Board of Directors of The Bank of New York, was elected to the Board of Directors of Manufacturers Trust Company. Mr. Goodfriend has been a Director of The Bank of New York since 1933.

The Bank of New York, announced on May 15, the appointment of William H. Beardsley as Assistant Trust Officer. Mr. Beardsley has been with the Bank since 1930, and will continue to serve as Assistant Trust Officer.

The First National Bank of Chicago, announced on May 15, the appointment of Frank H. Allen as Trust Officer. Mr. Allen has been with the Bank since 1928, and will continue to serve as Trust Officer.

The Provident National Bank, announced on May 15, the appointment of Charles H. Goodwin as Trust Officer. Mr. Goodwin has been with the Bank since 1933, and will continue to serve as Trust Officer.

The Provident National Bank, announced on May 15, the appointment of John H. Kuhn as Trust Officer. Mr. Kuhn has been with the Bank since 1930, and will continue to serve as Trust Officer.

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