Estate Planning

BY EDWARD M. HEFFERNAN
Assistant Vice-President, Ann Arbor Trust Company

Specialist likes estate planning to building a home, in which an architect is required to draft general plan and work out details. Calls for cooperation of professional banker, lawyer and life insurance man in providing advice and instruction. Lists consecutive steps in proper estate plan.

In discussing Estate Planning for the future, it is necessary to consider that of the many people who have not yet planned, it is possible that many will never plan. In fact, there are those who believe that planning for the future is not necessary.

Edward M. Heffernan

Free Banks, Free Enterprise and Free Men

BY W. J. BRYAN
Vice-President, Third National Bank, Nashville, Tenn.

Mr. Bryan attacks bank monopoly as monopolistic and holds the system has been unsuccessful. Says group banking is a disguise of monopolistic banking and conflicts with our decentralized political system.

Free banks, free enterprise and free men. These are the words that have been ringing through the ears of the American people for generations. They are the words that have inspired the growth of this great nation. And they are the words that are necessary for our continued prosperity.

As We See It

EDITORIAL

How to be Strong

There is an apparently growing disposition to speak of World War III as “inevitable.” Of course, many who talk in this way are doing so for the purpose of persuading others to take some line of action desired by the speaker. A titanic struggle to the finish with Russia, or with “Communism,” is usually “inevitable” if this or that is not done, or if some other course of action is not discontinued. But one suspects that more and more people are at least beginning to believe that current efforts to find a reasonably sure way to avoid war in the future are destined to fail.

For our part we doubt if any sort of mechanism is likely to be the deciding factor in matters of peace or war in the future. Far more fundamental factors are at work, and only too few appear to realize or understand what they are—and it may well be doubted whether any one knows precisely how they may be controlled or rendered impotent. Only the dispassionate mind must doubt whether the various nations, including the United States of America, are managing their affairs or dealing with the other nations of the earth in a way to give a great deal of assurance of an enduring peace.

Must Be Strong

The many who today keep saying that we must “keep strong” if we are to be reasonably safe in this world are, therefore, on strong ground. World events are so shaping themselves, and have so shaping themselves for a good while past, that we simply cannot afford to shut our eyes to a depressing and threatening world situation into which we have thrust ourselves with such violence and such persistence.

From Washington

Ahead of the News

BY CARLISLE BARGER

Perhaps, the most mysterious phenomena going on in Washington and New York these days have to do with the vague business of how we must spend billions to build up and rehabilitate the earth. A few months ago, Standard Oil of New Jersey, adopted an unusual resolution at the annual meeting of its shareholders. I am surprised that it has not received more attention.

This meeting, after dealing with Company affairs, marked a report on them, etc., as annual business for the directors usually do, then adopted a resolution to the effect, and I am paraphrasing:

"We realize that we now live in one world and in the extent that we lift up the living standards of other peoples of the world, so will our own living standard be lifted."

I am told in every Leftist quarter that the business of pouring money into Europe and to Japan is not strictly of their own
Are We, Indeed?

"If there is a Truman Doctrine on foreign affairs, and certainly if we do not know what it is, does it mean that America is going to pass the world at large, that America is threatened with communist infiltration? Shall we pour arms and money over the world where people threaten to go communist? Shall we bolster the economy of the world by trying a little, which shows an internal resistance to the communist doctrine? Shall we back fill, hold, and continue to dig for around the periphery of this aggressive movement of the world permitted to an unlimited policy of financial, and perhaps, military support in a hundred places? The cost is incalculable. This constant sapping at the economic wealth of our country can lead only to a weakened America, a less respectable place in world defense. Apparently that who are set against us in this evolving world." — Senator John W. Bricker.

We wish there were greater disposition everywhere to pay the heed to such strictures that they deserve. Additional recommendations follow:

President's Commission Reports on Military Training

Group headed by Dr. Karl T. Compton favors a six month compulsory training period for all capable American males of non-military call. The training and character developing aspect of rapid and devastating character of future warfare and says universal training offers only method to insure sufficient number and dispersal of trained fighting forces and are to be avoided. Notes additional means for balanced social security.

On June 1, President Truman of the Advisory Commission on Universal Training issued these comments and report upon the question of whether an extension of the draft to some other states would meet the problem. The wartime draft was of a few months, the National Guard of a few weeks, and the Army called up to the colors of longer than a year. Therefore, the draft is not an efficient way of meeting the immediate needs of the nation. The Commission, therefore, recommends that there be no new, separate draft for those conscripted for training under the universal training plan. The President's Commission on Universal Training after hearing the arguments of Dr. Karl T. Compton, President of the Massachusetts Institute of Technology, consisted of eight men and one woman. Besides Dr. Compton, the members appointed by the President, all of whom are highly respected in their professions, were: Dr. E. F. Davis, Harold W. Dodds, Truman Capote, A. D. Poling, Anna M. Rosenberg, Samuel S. Wise, Abraham E. Wahl, and Charles Wilkins.

The text of the summary of findings and recommendations is as follows:

After nearly six months of the most intensive study the members of this Commission have arrived at the conclusion that universal training is an essential element in an integrated program of national security intended to safeguard the United States and to enable us to fulfill our responsibilities to the cause of world peace and the success of the United Nations.

In the following brief statements the Commission recommends:

First—One of the deterrents to the National Security is the United Nations, which is the belief of other nations that the United States is the belief of other nations that the United States is part of the strength necessary to prevent the aggression of those who would sell their country and are thus encouraging powers that may not share our aims to plan campaign of aggression. We believe that the Commission recommends universal training would reassure the peace-loving countries of the world that the United States is part of the strength necessary to prevent the aggression of those who would sell their country and are thus encouraging powers that may not share our aims to plan campaign of aggression.

Second—Universal training offers the only method through which we could assure the continued number and dispersal of trained military men to the utmost without overburdening the country's economy through the discharge of a large standing army, Navy, Air Force and Marine Corps.

Third—The addition of the atomic bomb to the incalculable factor of economic dislocation without the economic concomitant of the nation may have to contend with in the situation. The Commission recommends that an integrated program of national security would be complete unless it included the following new elements:

1. Freedom of speech and press. The nation's liberty of thought and expression is threatened with the right of the free enterprise system. The Commission recommends that an integrated program of national security would be complete unless it included the following new elements:

2. In the light of the conditions that exist in the world today, the program for national security would be complete unless it included the following new elements:

3. National Security:

4. Effect of Atomic Warfare: We have given careful attention to the argument that the adoption of a program that must be considered solely on the basis of the threat of atomic warfare is not in the best interest of this country, and that it would be best to continue to rely on the armed forces. It has been argued that the development of the atomic bomb and other new instruments of war would be ineffective if the forces already committed continued interest in and support of the development of nuclear weapons by the armed forces, and specifically the atomic weapons development program. We do not favor legislation to establish a national science foundation.

Industrials Realities:

1. Industrial mobilization: The development of a program that would be no value unless our scientific establishments and industrial establishments for the production of armament, and the equipment. We have asked the companies to be able to provide the following benefits:

2. It would be given our young men the chance to receive military training that would be the basic prerequisite for technical, specialized or non-military training as the case may be. Emphasis must be placed on the importance of military training in time of peace.

3. It would provide a means of integrating the armed Army, Navy, Air, and Marine Reserve capable of rapid transition from peacetime to wartime military establishment in time of peace.

4. It would improve the efficiency, economy, and flexibility of the regular forces in peacetime.

5. It would help produce qualified officers in the Reserve component that would assist in meeting the needs of the Reserve component of the armed forces and the civilians in peacetime, and the need for M-Day in any future crisis.

6. It would present additional opportunities for incapacitating spiritual and material aspects of the day. It is the purpose of the American democracy.

7. It should be of young, physically fit and trained reserves capable of being mobilized if a future crisis arises.

8. It would be provided a large trained army in every community capable of withstanding and dealing with the problems of defense and mass disaster and artillery attacks.

9. It would provide a scheme that could be converted immediately into a wartime selective service with a minimum of damage to the potential of international morality and leadership qualities that would be lost to the country in making military assignments without a sound plan. In writing to Congress about the new plan, we have not been able to make a complete statement, and possibly less than the plan of the commission could be lost. We will be of some assistance in the future, and the need for specialists, supplies, and a framework of strategy.

10. It would be to keep all young men in programs of scientific and technical education so important to our national defense.

11. It would bring together young Americans from all parts of the nation to share a common experience and to provide a common obligation to their country, thus contributing to national unity, the foundation of our security.

12. It would be given greater military service to the nation, but with less of the real danger to the nation. It is the purpose of the American democracy.

Intelligence of Program:

In submitting a training program to the American people, the present administration has been mindful of the need for incorporating the program with the policies of the administration. It is the purpose of the American democracy to incorporate training and to be ready to cope with the unprecedented physical size of atomic warfare and to the development of atomic weapons.

In conclusion, there are definite limits to the non-military benefits that can be obtained, and we do not present these as the only reason for which the adoption of a program that must be considered solely on the basis of the threat of atomic warfare is not in the best interest of this country. It has been argued that it would be best to continue to rely on the armed forces, and we do not favor legislation to establish a national science foundation.
The State of Trade

Total industrial production for the country at large was maintained at the high levels which have prevailed in recent weeks. In the manufacturing industries the gains were largely concentrated in the iron and steel industry, where employment, though job openings continued narrow.

In the week ended May 16 the available figures indicated an unemployment rate of 3.5%, less than the previous week when the rate was 3.7%. This improvement continued for iron and steel workers, while claims rose 1.5%.

For the third successive week the number of new unemployment claims rose, and the week's total was 50,000 more than the previous week. The weekly average estimate was up 5,000 to the highest of the year.

The current strength, the magazine stated, would be sufficient to prevent unemployment from reaching a higher level. The period of stabilization for steel workers is still in effect. Severe tests have been placed on the steel industry at Pittsburgh and other large centers. The big steel plants may be the beginning of the end of the period of stabilization for other areas. Some large consumers have already indicated that they could not make any further orders without guarantees of delivery.

Steel output in the week continued at its highest point in months, with an annual rate of capacity near 18% million tons a year. It is estimated that the present rate of production will be increased to 18 million tons a year by the end of the year.

In the building materials field there was a noticeable increase in the demand for iron and steel products. The outlook for the construction industry is better than in the past few weeks.

A sharp contraction in the number of sales of electrical appliances continued in the week ended May 16. There were 10,000 fewer sales of appliances in the week than in the previous week.

The outlook for the iron and steel industry is still favorable. The production of steel continues at a high level.

The usual rise in retail trade during the summer months was less than anticipated. The gain in retail sales was 3.5% in the week ended May 16, which is less than the gain of 4.2% in the previous week. The retail trade data is presented weekly in the Commerce and Industry Conference's monthly report.

The stock market continued calm. There was no significant change in the prices of stocks. The Dow Jones average was down 15 points on the New York Stock Exchange.

The American Iron and Steel Institute announced that the industry will continue to operate at its current level of capacity, which is near its all-time high, into the summer months. The report indicated that the industry is prepared to meet any increase in demand for steel products.

Full Control of Bank Holding Companies Needed

By MARRINER S. ECCLES

Chairman, Board of Governors, Federal Reserve System

Chairman Eccles urged the Congress to pass a bill to place further curbs and restrictions on bank holding companies. These regulations are inadequate to keep operations of these corporations in line with established banking principles and public policy. Citicorp banks have been granted extension into non-banking activities. Advocates placing holding companies under Federal Reserve control and supervision.

The purpose of this bill (S. 839) is to regulate bank holding companies so that they shall be subject to supervision in accordance with established principles and public policy.

This bill reflects the Federal Reserve System's experience over a period of approximate 14 years in dealing with bank holding companies and the problems they raise. Since its inception in 1933, the bill has been studied and amended by Congress. The bill is well known to the banking industry and has been widely discussed by financial experts.

In its view, the bill is designed to prevent the abandonment of the banking function by bank holding companies. It is designed to prevent the use of bank holding companies for the purpose of avoiding the provisions of the Federal Reserve Act.

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If not the active dislike, of too many competitors, and also the fact that in the mess now up to our ears, and it would be difficult to find a company that is not being shaken up and washed out quickly and surely extricate ourselves. The fact is unpleasant, but must for that reason be discussed.

We must, therefore, see to it that we are as strong as we may be—and the most discouraging aspect of the present situation is the apparent lack in so many quarters of any real comprehension of the problem of becoming and remaining as strong as possible. We hear a good deal of universal military training, although perhaps not as much as was formerly the case. One of the encouraging developments of recent months is the fact that the truth that universal military training is a cull-all, that indeed it could be more of a handicap than an aid in keeping us ready for any emergency, is becoming known through the minds of a good many who preached the universal military training yesterday and day in and day out. This is encouraging despite the fact that many of our leaders are planning for a war which they are still "harping on my daughter."

Other current discussions of this vital phase of our public policy are made with matters such as maintaining "standby" facilities, technical research, etc., and with other related subjects. These are all important aspects of the subject. It would indeed be foolish to neglect the application of science to the development of weapons, or to fail to take into account the importance of universal military training in and in general to keep abreast in all strictly military matters. All this goes without saying.

How to Be Strong

But there are even more fundamental matters which are being almost wholly neglected. Let no one say that the next world war will be a "push-button affair" ending in a day. The next struggle will be a battle of the production lines. Assuming that we keep at least equal to potential enemies in such matters of making war, we shall win or lose the next war depending, as it depended this last, on which country will produce the goods which we can outproduce the enemy. The economic strength of any country, or the economic strength of any modern nation. The fundamental position is so obvious that it can scarcely be doubted for a moment.

Yet ignorance as to how economic strength can be developed and maintained is all but incredible. We hear constantly about "master plans" for converting the entire economy to war in a day—of

governmentally sponsored unions and all the rest. The rest must remain economically and technologically the way they do so is clear.

Canada to Stop U. S. Currency Hoarding

The Canadian Government on June 23, 1937, informed Canadians possessing more than $100 in United States currency that they must exchange it to the Bank of Canada. The measure was taken in response to efforts to prevent hoarding of privately obtained United States currency by large speculators who, according to reports from Ottawa stated. At the same time, Mr. Robert F. Bennett, President of the Bank of Canada, announced that the ban on the importation of United States currency into Canada was being lifted. The latter measure was in response to a statement by Minister of Finance, Mr. R. D. Steel, that it was being reconsidered by Ottawa in the light of existing currency conditions.

The ban on the hoarding of United States currency was an effort by the government to prevent the development of an American currency market in Canada, which would have been detrimental to Canadian economic interests. The government had a precedent for taking such measures in the past, having previously banned the importation of British currency into Canada.

The ban on the hoarding of United States currency was lifted in the hope that it would stimulate the export of Canadian goods to the United States and thus reduce the country's trade deficit. The government was concerned about the large amount of United States currency held by Canadians, which it believed was causing a drain on the country's foreign exchange reserves. The ban was lifted in the belief that it would encourage Canadians to spend their United States currency on Canadian goods, thereby increasing domestic demand and stimulating economic activity.
President Asks War Powers Extensions

In a message to Congress on May 23 President Truman sought extension for a year beyond June 30 of his authority to control the domestic and overseas programs of the United States, including its own economy and give concrete support to our foreign policy. The President also asked to maintain certain limited materials control, and in part, stated:

"Specifically it is necessary to continue the authority...

strictly need will also be maintained. The "national emergency" imposed by the V-J Day, American military forces abroad, and the established notabilities of the ....."
Steel Operations Equal Postwar Peak—Scrap Market Stronger Despite Restricted Buying

"As long as the normal source of supply is relatively limited, the unexpected rise in the scrap market is not surprising. It is also expected that scrap producers will find it necessary to restrict buying to some extent in the months ahead. This is a natural reaction to the increased demand and the limited availability of scrap.

Steel operations now are reporting to be at or above postwar peaks in many regions. The supply of scrap is expected to remain tight, and prices are holding steady. The situation is expected to continue through the spring and early summer, according to industry sources.

Free Banks, Free Enterprise and Free Men

Free Banking is a controversial topic, and there are many differing opinions on its effectiveness and potential benefits. Some argue that free banking could lead to increased innovation and efficiency in the financial sector, while others worry about the risks of inflation and instability.

Some proponents of free banking argue that it could help to reduce the power of central banks and government intervention in the economy. They point to countries such as Switzerland and Hong Kong, which have实行ed free banking systems and claimed they have seen positive outcomes.

Others, however, argue that free banking would lead to excessive speculation and instability in the financial system. They suggest that a degree of central control and regulation is necessary to prevent these negative outcomes.

Regardless of one's position on the issue, it is clear that free banking and other forms of financial deregulation have been a topic of ongoing debate and discussion for many years. As the economy continues to evolve, it is likely that this conversation will continue as policymakers and advisors seek to find the right balance between market freedom and regulatory oversight.
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The United States was founded by men who esteemed political and religious freedom, and the opportunity to earn their livelihood in a new experiment. It has never been tested but it is not a thing any deviant. Our banking system, with its local ownership and control, its community interest in the economic system. As tiny particles of yeast make bread rise, so flour set to work and in its unique power to convert a state. Banks have independent banks, aid in the economic development and welfare. A large number of only one of each group is most, every unit of capital serves the interest of the whole group. In many other countries. The same deprivations that existed in the period before the Federal Reserve System eliminated them then because they would have existed.

Let us also quote two statements made some time ago by two of a top official of one of the banking companies that control many banking houses in the United States:

"...I consider this (group) set-up of ownership and control, with W.H. J. Fulmer, a more responsive and more efficient type of banking. It can be devised... There has been some concern about the imprudent use of credit in the banking system. I am not in favor of branch banking. I am definitely opposed to it, and not because of the reasons you offer. I am afraid that, given a choice, we would have a branch banking system into that (nation-wide branch banking) and we would be much more whole in that regard. It is very important that the ownership by, and the business interests of the people who operate the banks, be more assured under our system."

This statement was made by Charles C. W. Martin, same Committee on March 29, 1923.

"The next subject of great interest to us is as group bankers, and one of the questions which we have a communie, we say, is the matter of reserve requirements. I think that the ownership by, and the business interests of the people who operate the banks, are more assured under our system.

These arguments were similar to those of the fellow who murdered his brother and then went back to the murder scene and made a mute gesture on the ground that he was an untrained sign for the sign of the times of ‘Anyway banking.’

The term ‘fifth column’ originated in the 14th century. However, the above quotations show that there is already perfected the technique toward the destruction of the corporate company, a device for evading the state and Federal Government.

The three basic features of laws respecting branch banking are, in this country, designed to protect depositor's funds. Where banks are prohibited from investing in lending, the holding companies can.

bonds must be, to control the banks, must refuse to compete with the controlled banks. They will thus acquire control of the insurance companies. They are able to make no profit or loss, or so orders. Assets of questionable value are exchanged for stock in another type of business. The market in which the banks are traded is not in the same market in which the bonds are traded. They are not able to sell their shares except in the form of bonds.

"The branch and group banks must be under the control of the branch, by the group, branch and affilia-

tions. Each branch, and group, will be bought lower. Both branch and group banks are in the group, and group banks are the group. Business affairs are conducted through the branch, and group banks are in the group.

"Business in Automobile City consists of Big Things of the Two major groups, for this group. Deposits. Detroit banking has been built for the group. Deposits. Group. The branch, group and affilia-
tions. Each branch, and group, will be bought lower. Both branch and group banks are in the group, and group banks are the group. Business affairs are conducted through the branch, and group banks are in the group.

"Michigan hasn't suffered the same fate as the central states. The only place to go in Michigan is down East, 100 for guarding, about 175 for Detroit bankers. Group banking has been built. Group banking has been built. Group banking has been built. Group banking has been built. Group banking has been built. Group banking has been built. Group banking has been built. Group banking has been built. Group banking has been built.

Each group now is coordinating, sticking down, smoothing out the structure it has built. Commercial banking, in some places, has given way to a much more efficient operation. Excessive branchings, duplicate securities, and the complex mortgage are disappearing. Both the Guardian and the Detroit Trust are in the group. And there is only one large group. The Guardian and the Detroit Trust are in the group. And the Guardian and the Detroit Trust are in the group. And the Guardian and the Detroit Trust are in the group.

"Local Banking, A More Adequate Policy

The bankers are enthusiastic about what they've built. The move was a local one, not a stock-pooling operation by outsiders. Its success is shown by the results from the bankers and the public. Their success has been another reason for the increase in the number of banks. But, the number of banks is growing and, as a matter of fact, the number of banks is growing.

Mr. Kline has stated that when a move of unequal size occurs, there is a time when people seek the least possible profit. When the move was made, the man round the house, 'Creased Law', bas had money driven out of the market to effect a variation of 'Creased Law' in that makes it possible to drive out the better ones. We must build the bigger banks, but, the smaller banks, in the same principle, because their competition is the thing that must protect their position. The conservative banker is frequently at a disadvantage in protecting the other type, in good times.

showing of Branch and Group Banking

The branch and group banks have been built for the group. Deposits. Group. The branch, group and affilia-
tions. Each branch, and group, will be bought lower. Both branch and group banks are in the group, and group banks are the group. Business affairs are conducted through the branch, and group banks are in the group. And, when it is necessary to go out of town, the large group can be utilized.

Makers resources make possible financing of which Detroit couldn't have dreamed before. Money on deposit permits better rates. Detroit is in the group, and group banks are in the group. Business affairs are conducted through the branch, and group banks are in the group.

"Business in Automobile City consists of Big Things of the Two major groups, for this group. Deposits. Detroit banking has been built for the group. Deposits. Group. The branch, group and affilia-
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"Michigan hasn't suffered the same fate as the central states. The only place to go in Michigan is down East, 100 for guarding, about 175 for Detroit bankers. Group banking has been built. Group banking has been built. Group banking has been built. Group banking has been built. Group banking has been built. Group banking has been built. Group banking has been built. Group banking has been built. Group banking has been built.

Each group now is coordinating, sticking down, smoothing out the structure it has built. Commercial banking, in some places, has given way to a much more efficient operation. Excessive branchings, duplicate securities, and the complex mortgage are disappearing. Both the Guardian and the Detroit Trust are in the group. And there is only one large group. The Guardian and the Detroit Trust are in the group. And the Guardian and the Detroit Trust are in the group. And the Guardian and the Detroit Trust are in the group.

"Local Banking, A More Adequate Policy

The bankers are enthusiastic about what they've built. The move was a local one, not a stock-pooling operation by outsiders. Its success is shown by the results from the bankers and the public. Their success has been another reason for the increase in the number of banks. But, the number of banks is growing and, as a matter of fact, the number of banks is growing.

Mr. Kline has stated that when a move of unequal size occurs, there is a time when people seek the least possible profit. When the move was made, the man round the house, 'Creased Law', bas had money driven out of the market to effect a variation of 'Creased Law' in that makes it possible to drive out the better ones. We must build the bigger banks, but, the smaller banks, in the same principle, because their competition is the thing that must protect their position. The conservative banker is frequently at a disadvantage in protecting the other type, in good times.

showing of Branch and Group Banking

The branch and group banks have been built for the group. Deposits. Group. The branch, group and affilia-
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Estate Planning

structure, that all "after-death" plans are attested by what we do with our assets after our death. The nature of our activities and transactions during our lifetime will be reflected in the final products of our "after-death" plans.

Similarity to Building a Home

We may compare Estate Planning with the process of building a home. When such a project is planned, the prospective owner usually contacts architects, and signs plans. In other words, the architect blueprint the plan which will be built. The same is true of Estate Planners. The second step is the employment of estate planners. These planners will carry out the wishes or terms of the plan as evidenced by the architect's plans. The final step is the retention of legal counsel to prepare the legal documents and to see that the plans are carried out.

In Estate Planning the individual may consult with an Estate Planner and ask for a proposal of estate plans. In the field of Estate Planning, other specialists, drafts the plans required to accomplish that individual's intentions. The planner then prepares the necessary legal documents and presents these to the legal counsel. If the legal counsel deems the plan feasible, the plan is submitted to the court. Lastly, the agent, executor and trustee for the individual sign the documents which make the estate plan as set forth in the plan. In this way, the time the individual's wishes are being reflected the life of the individual.

Coordination of Specialists

The coordination of specialists is necessary. A lawyer and the life insurance underwriter each has a specific role in good estate planning. The same is also true of the accountant, the designer. Each specialist can individual an individual that the best provisions will be made for members of the family and other dependents. It has been said that the trust instruments must trust and that the provisions of an estate plan, that sufficient insurance policy exist to cover the estate. Without these, it will be jeopardized; and that the best estate plan in the world is not of any benefit to the agent, executor or trustee be ex.

Lack of Planning

It is apparent at this point that proper estate planning is lacking in the United States. We are not realizing the importance of what we may be able to have by planning.

The simplest forms of estate planning today are:

(a) Making a will.

(b) Transferring property prior to death.

(c) Title to property.

The need for estate planning on an individual basis, and the individuals may be determined from a brief discussion of these simplest forms of estate planning.

The first step is to make a will. In estate planning, it is important to understand the legal as well as the practical aspects of a will. It is important to understand the legal as well as the practical aspects of a will. It is important to understand the legal as well as the practical aspects of a will. It is important to understand the legal as well as the practical aspects of a will. It is important to understand the legal as well as the practical aspects of a will.

(b) Transferring property prior to death.

The second step is to make a will. In estate planning, it is important to understand the legal as well as the practical aspects of a will. It is important to understand the legal as well as the practical aspects of a will. It is important to understand the legal as well as the practical aspects of a will. It is important to understand the legal as well as the practical aspects of a will. It is important to understand the legal as well as the practical aspects of a will.

(c) Title to property.

As we stated, the need for estate planning is tremendous. We must understand the legal and practical aspects of estate planning. We must understand the legal and practical aspects of estate planning. We must understand the legal and practical aspects of estate planning. We must understand the legal and practical aspects of estate planning. We must understand the legal and practical aspects of estate planning.

Many people who died in 1945 had not neglected to make their wills. Most people who die in 1945 may have forgotten why or how to make wills, because of ignorance or that human nature is subject to change. Others were advised, in many cases, how to make wills, but they never followed through. They would be wise if they did make wills immediately. Even if any one of these steps has not been taken, it is still possible to make an estate plan immediately. Each step is necessary. Each step is necessary. Each step is necessary. Each step is necessary. Each step is necessary.

Steps in Estate Planning

The steps in Estate Planning are:

(a) Analysis of the nature of all property.

(b) Preparation of all plans already formulated.

(c) Frank discussion of deceased's objectives.

(d) Consideration of tax liability.

(e) Disposition of all assets to secure estate tax liability, if any, and to the creditor or the trust, or the determination of the above.

(f) Review of life insurance to ascertain the accuracy of the insurance program.

(g) Selection of an immediate plan for the management of the handlings and the establishment of a life insurance trust.

(h) Selection of an immediate plan for the management of the handlings and the establishment of a life insurance trust.

(i) Preparation of legal documents

(j) Preparation of legal documents

(k) Selection of personal and various duties and the agent, executor or trustee.

If the above steps are considered, the estate may be prepared for the financial world in which we live. The estate may be prepared for the financial world in which we live. The estate may be prepared for the financial world in which we live. The estate may be prepared for the financial world in which we live. The estate may be prepared for the financial world in which we live.
People of Moderate Means Largest Users of Trust Services Says ABA

People of moderate means are the largest users of trust services. In a survey of 2,000 householders in the United States, conducted by the American Bankers Association and reported in the Federal Reserve Bulletin, it was found that 54% of all trust accounts were held by people earning less than $5,000 a year, while only 14% were held by those earning $10,000 or more. The average income of such trusts is $7,000.

The survey also showed that the majority of these trusts were held by persons over 60 years of age. The average age of the trust holder was 65.8 years, with a range of 30 to 90.

The survey further revealed that the most common type of trust was an estate trust, followed by a life-income trust and a charitable trust. Trusts for the benefit of a child or grandchild were also popular.

The survey results indicate that trust services are widely used by the average American, and that they provide a valuable means of saving and investing money.

Business and Real Estate

(Continued from first page)

The results of the survey, however, indicate that the use of trust services is not confined to the wealthy. The survey showed that 54% of all trust accounts were held by people earning less than $5,000 a year, while only 14% were held by those earning $10,000 or more. The average income of such trusts is $7,000.

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The survey results indicate that trust services are widely used by the average American, and that they provide a valuable means of saving and investing money.

Real Estate Trends

With the expectation of a return to real estate, prices are likely to continue their upward trend. The current economic situation is conducive to an increase in real estate values. The period of panic prices with their accompanying high levels of occupancy is over, and the period of recovery will set in. The period of panic prices with their accompanying high levels of occupancy is over, and the period of recovery will set in.

Regional Differences

The conditions in different parts of the country are varied. In some areas, prices are stabilizing and may even start to decline. In other areas, prices are still rising. The key to understanding real estate trends is to look at the local economic conditions and the supply and demand factors. The Fed's recent announcement that they plan to raise interest rates could also affect the real estate market. Higher interest rates typically lead to lower property values.

The Federal Reserve

The Federal Reserve Bank of St. Louis has issued a report on the current economic conditions in the United States. The report notes that the economy is recovering, but challenges remain. The report highlights the importance of continued fiscal and monetary policy coordination to support the recovery.

The report also notes that inflation remains low, at just 2.1%. This is below the Federal Reserve's 2% target, which is consistent with its goal of price stability. The report cautions, however, that inflationary pressures could build if the economy continues to strengthen without a corresponding increase in the supply of goods and services.

In summary, the report emphasizes the need for ongoing vigilance in monitoring economic conditions and adjusting monetary policy as needed to support a strong and sustainable recovery.
Moody’s Bond Prices and Bond Yield Averages

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

<table>
<thead>
<tr>
<th>Date</th>
<th>U.S. Average Daily</th>
<th>Corporate by Earnings*</th>
<th>Corporate by Group*</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 3</td>
<td>117.60</td>
<td>117.60</td>
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<td>June 5</td>
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<td>June 22</td>
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<tr>
<td>June 30</td>
<td>117.10</td>
<td>117.10</td>
<td>117.10</td>
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</tbody>
</table>

Weekly Coal and Coke Production Statistics

The total production of soft coal in the week ended May 24, 1947, was 1,261,652,000 tons, an increase of 28.0% over the 981,419,000 tons produced in the corresponding week of 1946. Output in the 4-week period of 1947 amounted to 4,451,894,000 tons, an increase of 21.1% over the corresponding period of 1946.

Output of Pennsylvania anthracite for the week ended May 24, 1947, as estimated by the Bureau of Mines, was 1,094,000 tons, compared with 2,053,800 tons in the corresponding week of 1946. When compared with the production in the corresponding week of 1944 there was an increase of 70,300 tons, or 6.5% per cent. The 12-week production data shows a decrease of 10.9% when compared with the corresponding period of last year.

The Bureau also reported that the estimated production of bitu¬mine coke in the United States showed a decrease of 400 tons when compared with the output for the week ended May 17, 1947, and 1,250,000 tons in the corresponding week of 1946. The estimated production of coking coal in the United States for the week ended May 24, 1947, was 1,837,700,000 tons, an increase of 22.2% over the 1,497,700,000 tons produced in the corresponding week of 1946.

Estimated United States Production of Bituminous Coal and Lignite

![Table with data]

Policy Premiums Paid, High in 1946

American life insurance companies last year paid an estimated $75,000,000 in dividends to policyholders, through direct benefits or additions to life insurance policies, 5% more than they received in 1945. These data, according to the Institute of Life Insurance, include the estimated year’s benefit payments and additions to policy funds in the amount of $75,000,000, which was the highest figure in 1941 figure of about $64,000,000.

Savings and Mortgage Conference in Augusta

At a recent meeting, the Executive Committee of the Saving and Loan Division of the American Bankers Association accepted an invitation from the Georgia Bankers Association to hold a Savings and Mortgage Conference in Augusta, November 20-21, Sherman Drayton, President of the Georgia Railroad and Banking Co., and later one of the morning speakers, will be the chairman of the Executive Committee. Mr. Dawdy is also chairman of the Board of Directors of the Augusta Savings and Loan Association.

The conference area will include representatives of the Federal Reserve Bank of Atlanta, and the state savings and loan association, along with other representatives of the Federal Reserve Bank of Atlanta, which will be held in the Augusta Savings and Loan Association.
The State of Trade

(Continued from page 5)

The week beginning June 8, 1947, as compared with the week ending May 25, 1947, shows a net gain of 1.6% in the volume of business. This represents an increase of 1.0 points or 1.4% in the price index for the week. The week's operating result was equivalent to 1,907,400 tons of steel in the week, compared with 1,669,400 tons one week ago, a gain of 10.6%.

Electric Production Higher — Total electricity production reports that the output of electricity increased 0.6% in the week ending May 26, 1947, as compared with the preceding week. Output for the week ending May 24, 1947, was 18.3% below the corresponding weekly period one year ago.

Consolidated Ed. Co. of New York reports system output of 191,500,000 kw. In the week ended May 25, 1947, compared with 173,400,000 kw. for the corresponding week of 1946, or an increase of 10.9%. Local distribution of electricity amounted to 106,200,000 kw., for the corresponding week of last year, an increase of 10.9%.

Railroad Freight Loadings Rise — Rail traffic for the week ended May 24, 1947, totaled 135,600 cars, the Association reports. This was 85% more than for the corresponding week of 1946, an increase of 2.6%.

Paper Output and Newspaper Production in the United States in the week ending May 24, 1947, totaled 590,600 cars, the Assn. of American Pulp & Paper Producers reports. This is not included in the paper output. Paperboard output for the same week was 2.9% above last year's corresponding period, an increase of 2.1% in the preceding week and 9.2% for the corresponding week of 1946.

Paper Output and Newspaper Production in the United States in the week ending May 24, 1947, totaled 590,600 cars, the Association reports. This was 85% more than for the corresponding week of 1946, an increase of 2.6%.

Fire Product Shows First Rise in 12 Weeks — Reversing the trend in the preceding three months, the wholesale food prices compiled by Dun & Bradstreet, Inc., rose 0.2% from May 18 to 60.0 on May 27, from the six-week low of 59.8 on May 7. The current figure is 10.1% above the cycle low recorded during the week ending May 24, 1946. Weeks' average rates are 10.7% above the cycle low of the 1946-1947 period. The index for the week was 100.2 on May 18, 1946.

Wholesale Commodity Price Index Fractionally Higher — The irregular movement of prices in various commodity groups continued to be reflected in the behavior of the wholesale commodity price index for the week. The index advanced slightly above that of the previous week, rising from 254.7 to 255.0. The Wholesale commodity price index for the previous week was 254.7. The index for the week was 255.0.

There was a slight drop in the volume of food sold last week. This was the result of lower prices for meats and the higher cost of some perishable goods. The retail price index for meats was 107.5, compared with 105.4 a week ago. The retail price index for meats was 107.5, compared with 105.4 a week ago.

The Memorial Day holiday on Friday last, caused activity in full swing early in the week to show a marked drop as the week wore on. Labor troubles were heavy in the summer dress line and the department store trade was heavy in the summer dress line and the department store trade. The index for the week was 107.5, compared with 105.4 a week ago.

In the week ending June 1, 1947, 118.8% of the sales were made. The Memorial Day holiday on Friday last, caused activity in full swing early in the week to show a marked drop as the week wore on. Labor troubles were heavy in the summer dress line and the department store trade. The index for the week was 107.5, compared with 105.4 a week ago.
Bankers' Dollar Acceptances Outstanding on April 30, $215,100,000

The volume of bankers' dollar acceptances outstanding on April 30, 1947, decreased by $12,000,000 from the March 31 total, according to the monthly acceptances survey issued on May 13, by the Federal Reserve Bank of New York. As a group, food products were at the same level as in late April and 44.4% higher than the corresponding week of last year.

The index of raw materials indicated a smaller increase for most grains. Quotations for livestock declined with good supplies. Sheep quotations were 1.0% lower for live and 1.9% higher for mutton and beef. Reduced demand also caused lower prices for live poultry. Raw cotton quotations increased 0.8% for upland. Crop products were 0.7% lower than a month ago and 29.3% above late May, 1946.

In the weekly analysis of those items, Imports, Exports and Domestic shipments were higher, while the others showed a decrease from April 1946.

The Reserve Bank's report follows:

Bankers Dollar Acceptances OUTSTANDING—UNITED STATES

<table>
<thead>
<tr>
<th>Federal Reserve District</th>
<th>March 31, 1947</th>
<th>April 30, 1947</th>
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<tbody>
<tr>
<td>Boston</td>
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<tr>
<td>Buffalo</td>
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<td>$11,975,000</td>
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<tr>
<td>Philadelphia</td>
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<td>$11,975,000</td>
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<tr>
<td>Cleveland</td>
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<td>Kansas City</td>
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<tr>
<td>San Francisco</td>
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<td>$11,975,000</td>
</tr>
<tr>
<td>Federal Reserve Bank of St. Louis</td>
<td>$12,000,000</td>
<td>$11,975,000</td>
</tr>
</tbody>
</table>

Grand total: $215,100,000

Endorsed for transfer: $219,000,000

Endorsed for collection: $215,100,000

Wholesale Prices Dropped 0.1% in Week Ended May 24, Labor Department Reports

Lower prices for foods were largely responsible for a decline of 0.1% in the average of 287 wholesale prices reported by the Labor Department for the week ended May 24, 1947. The index, which has declined 19.6% since May of last year, was down 0.1% from the previous week, further reports showed as follows on May 29 on the week ended May 24:

"Farm Products and Foods—As a group prices of foods declined 0.5% with only a small majority of foods reporting decreases. Among meats, pork and beef prices declined $0.06 and $0.04 respectively which reduced the average by $0.10. Among meats, which declined fractionally as a group, prices of mutton, pork loin, and dressed poultry were lower, while veal and cured pork increased. Wholesale prices also declined with light demand and expectations of large new crops. Increased demand caused small price increases for choice cabbages, onions, and those reporting increases. The highest increase for a single food was $0.25 per bushel for oil, hard, vegetable oils and black pepper. Cocoa beans were higher reflecting the tight supply with a group food prices were 0.1% lower than in late April and 29.6% higher than the corresponding week of last year.

As a group the index stood 0.2% above the comparable period of 1946.

In the weekly analysis of those items, Imports, Exports and Domestic shipments were higher, while the others showed a decrease from April 1946.

The Reserve Bank's report follows:

Wholesale prices averaged $12,000,000 for the week ended May 23, 1947.

Phelps, Branch Observes Pa. State Bank Closing

With respect to the Pennsylvania State Bank at Comstock, Allan Sproil, President of the Pennsylvania State Bank, issued a circular on May 22 to banks in the local district that "Under the provisions of Act 85, 1946, passed by the Legislature of the Commonwealth of Pennsylvania, approved May 1, 1946, the Pennsylvania State Bank will be dissolved. Pennsylvania may remain open following the approval of their Board of Directors and the conclusion of the affairs of the Pennsylvania State Bank by May 24, 1947," with the approval of this date, the Pennsylvania State Bank will be closed to business.

Accordingly, for at least a few days, clearing-house operations and the duties of the State Bank will be transferred to the Pittsburgh branch of the Federal Reserve Bank of Philadelphia.

The action of the Pennsylvania State Bank will put the Pennsylvania banking system out of business, and at the same time will be of considerable benefit in the determination of the time when credit will be given, pursuant to our local bank laws.

"Pursuant to the provisions of the resolutions of the bank, all fiduciary relationships of the bank will be abandoned, and all cash and securities, real and personal, held as security, or as collateral or in any other manner, will be transferred to the Federal Reserve Bank of Philadelphia or the bank's duly authorized and appointed receivers. All credit items drawn on or payable at banks located in the City of Pittsburgh and the County of Allegheny, P.A., will be deemed as good as the credit items drawn on or payable at banks located in the City of Philadelphia and the County of Philadelphia, P.A.

An item bearing on the Saturday closing of banks in Pennsylvania appeared in our issue of May 15, 1947, which carries a note of the week ending May 24, 1947, inclusive.

Postal Service to Russia

In an announcement made on May 29, that the Postal Administration of the Union of Soviet Socialist Republics has advised that in addition to the articles previously allowed to enter without a permit when accompanied by a tax of 10% of the market value, mail orders 250 rubles or under in value have been admitted in the amount of 2,500,000 rubles per year; flour; cereals to be considered as flour, rice, cream of wheat, etc.; fatty substances; coffee; tea; fish, soap, chocolate, etc., it is stated that these are not to weigh in excess of 22 pounds, .

Result of Treasury Bill Offering

The Secretary of the Treasury has announced the result of the sale of 3% Treasury bills due November 1, 1947, tendered for $1,300,000,000 or thereabouts. The rate of interest was accepted at 3% with interest payable on June 1, 1947, and the amount accepted was $1,300,000,000. The amount was not accepted by the Department of the Treasury and was returned to the Federal Reserve banks.

The amount accepted was the rate of interest to be paid on the bills was 3%, and 25 basis points. The highest bid was accepted at 3% and 25 basis points, with the lowest bid at 3% and 20 basis points. The average rate of interest was 3% and 20 basis points.

Averaging a yield of 90.95%, equivalent rate of discount approximates 2.55%.

Range of accepted competitive bids was from 3% and 25 basis points to 3% and 10 basis points.

High, 99.9066, equivalent rate of discount approximates 2.22% per annum.

Low, 98.9055, equivalent rate of discount approximately 3.27% per annum.

For the amount bid for all the low price was accepted.

For the amount bid for the high price, an additional 25 basis points will be added to the rate bid by the underwriters for the amount bid.

For the amount bid for all the high price was accepted.

For the amount bid for the high price, an additional 25 basis points will be added to the rate bid by the underwriters for the amount bid.
Federal construction, $226,117,000, dropped 9% below the 22-week moving average. Civil engineering construction volume for the current year last week, and the 1946 year was:

- Total U. S. Construction...... $113,125,000 $125,825,000 $71,805,000
- Private Construction........ 39,037,000 54,617,000 20,685,000
- State and Municipal.......... 33,189,000 58,547,000 24,443,000
- Federal....................... 5,706,000 9,604,000 5,915,000

New Capital

New capital for construction purposes this week totals $42,761,000 and is $594,470,000 for the year. Total State and municipal banks and building and loan associations $4,180,000, an increase of $94,910,000 over the corresponding period of 1945.

Changes in Holdings of Reacquired Stock of N. Y. Stock and Stock Listed Firms

The New York Stock Exchange made public on April 15 the following changes in holdings of reacquired stock as reported to it by issuers of fully listed securities traded on that exchange.

YNSX Odd-Lot Trading

The Securities and Exchange Commission made public on May 26, a summary of complete figures for the week ending May 22, for transactions for odd-lot accounts (less than 100 shares). No odd-lot accounts were closed at the New York Stock Exchange for the week ended May 22, nor was a series of figures being published by the Commission. The figures are based upon reports furnished by the odd-lot dealers and special line specialists and brokers.


<table>
<thead>
<tr>
<th>Dealers' Purchases</th>
<th>Dealers' Sales</th>
<th>Total Purchases</th>
<th>Total Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>104,960</td>
<td>12,690</td>
<td>112,650</td>
<td>112,690</td>
</tr>
<tr>
<td>215,340</td>
<td>30,000</td>
<td>185,340</td>
<td>245,340</td>
</tr>
<tr>
<td>116,410</td>
<td>15,000</td>
<td>101,410</td>
<td>111,410</td>
</tr>
<tr>
<td>303,010</td>
<td>40,640</td>
<td>262,370</td>
<td>343,650</td>
</tr>
<tr>
<td>152,000</td>
<td>20,000</td>
<td>132,000</td>
<td>152,000</td>
</tr>
<tr>
<td>324,000</td>
<td>60,000</td>
<td>264,000</td>
<td>384,000</td>
</tr>
<tr>
<td>800</td>
<td>162,000</td>
<td>160,800</td>
<td>160,800</td>
</tr>
<tr>
<td>152,000</td>
<td>10,000</td>
<td>142,000</td>
<td>162,000</td>
</tr>
<tr>
<td>160,000</td>
<td>40,000</td>
<td>120,000</td>
<td>160,000</td>
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<tr>
<td>160,000</td>
<td>40,000</td>
<td>120,000</td>
<td>160,000</td>
</tr>
<tr>
<td>160,000</td>
<td>40,000</td>
<td>120,000</td>
<td>160,000</td>
</tr>
</tbody>
</table>

Time Lost in April Because of Strikes

Working time lost because of strikes and lockouts since May 1, 1946, strikes by eligible workers and lockouts by firms for more than three-fourths of the total number of workers in the industry. For April, however, was little more than half the 1.2 million per month of February. New stoppages began in March 235 in April 111. Between the man-days of idleness from all stoppages in April was estimated at 11,1 million of the working time.

The United States Conciliation Service finished assignments on 1,223 dispute cases in April, 230 of which were work stoppages involving 7,500 workers. In 189 cases, settlements were arranged before actual stoppages developed.

French Indo-China Bank Opens Tokyo Branch


The French Bank of Indo-China, which opened its first branch here today with a headquarters at 27, 12, Okita, near the Imperial Palace, started French Mission and other French enterprises.

The second bank to start operation in Japan under occupation controls, the Bank is authorized to operate a limited scale trust and real-estate business. The Bank will not be in any way connected with any foreign-controlled banks.
### Daily Average Crude Oil Production for Week Ended May 24, 1947 Increased 16,800 Barrels

The American Petroleum Institute estimates that the daily average crude oil production for the week ended May 24, 1947, was 5,924,850 barrels, a new high record. This was the third week that the daily average exceeded 5,000,000 barrels. The daily average production of 5,924,850 barrels for the week ended May 24, 1947, represents an increase of 16,800 barrels per day over the week ended May 17, 1947, and a gain of 265,750 barrels per day over the week ended May 10, 1947. The record for the four weeks ended May 24, 1947, averaged 4,967,100 barrels.

The Institute’s statement further adds:

Reports received from refining companies indicate that the imported average for the week ending May 24, 1947, was 142,500 barrels per day, for a total of 1,710,000 barrels. The total of 1,710,000 barrels is the highest for any day of the year, and includes appreciable quantities of crude oil imported for the purpose of meeting the demand for kerosine used in heating during the winter months.

### Non-Ferrous Metals-Sold in Crude Press-Crude Oil Production

"E. & M. J. Metal and Mineral Markets," in its issue of May 29, states that the changes in the quotations of metals and their products made last week in eliminating the spread. If anything the under-
### Revenue Freight Car Loadings During Week Ended May 24, 1947, Increased 2,397 Cars

<table>
<thead>
<tr>
<th>Railroad</th>
<th>Total Revenue Freight Loaded</th>
</tr>
</thead>
<tbody>
<tr>
<td>Southern District</td>
<td>400</td>
</tr>
<tr>
<td>Western District</td>
<td>282</td>
</tr>
<tr>
<td>Northern</td>
<td>400</td>
</tr>
<tr>
<td>Total</td>
<td>1082</td>
</tr>
</tbody>
</table>

### Life Ins. Cos. Increased Funds

With the purchase of well over $1,000,000,000 in new corporate bonds and real estate mortgages in the first quarter of this year, the U.S. life insurance companies increased their policy holder funds by $527,000,000. The increase, through advances and refinancing in the national economy by $782,000,000, was largely due to a reduction in the amount of capital and surplus, the Life Insurance said on May 20.

The Institute also said that sales of new policies on life insurance and endowment contracts, as reported by 117 of the 122 life insurance companies reporting weekly, totaled $378,334,000 on May 31, compared with $375,374,000 on May 24, an increase of $2,960,000, representing a gain of 0.8%.

### Weekly Statistics of Paperboard Industry

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

The figures of this Association represent 83% of the total industry, and its program includes a statement each week from each of the major orders and production, and also a figure which indicates the activity of the whole based on the activity of the paperboard 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 Received</th>
<th>Orders Shipped</th>
<th>Percentage of Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>24th Week</td>
<td>791,374</td>
<td>769,101</td>
<td>97.0%</td>
</tr>
<tr>
<td>25th Week</td>
<td>791,374</td>
<td>769,101</td>
<td>97.0%</td>
</tr>
<tr>
<td>26th Week</td>
<td>791,374</td>
<td>769,101</td>
<td>97.0%</td>
</tr>
<tr>
<td>27th Week</td>
<td>791,374</td>
<td>769,101</td>
<td>97.0%</td>
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### Related Articles

**Weekly Lumber Shipments 11.5% Below Production**

According to the National Lumber Manufacturers Association, the number of orders shipped of 416 mills reporting to the National Lumber Trade Barometer were 11.5% below the production in the first quarter of 1947. The same week last year the mill shipments were 14.4% below production. The number of mills reporting shipments amounted to 69% of the total. For reporting softwood mills, unfiled orders were equivalent to 25 days’ production at the same rate, and for reporting hardwood mills, to equivalent to 30 days’ production.

The number of reports of identical mills were 7.7% above production; orders were 11.3% above; production was 12.1% above. Compared to the current week of the year, the number of reports of reporting mills was 5.2% below; and new orders were 6.1% below.
Hooiver Proposes RFC Reforms

Federal Reserve Bank of St. Louis

May 30, 1947

Herbert Hoover

In any event, if it is to be continued, the original purpose and now be limited to loans in support of public works. Except for self-liquidating operations, governmental agencies should be prohibited, and, with all loans to foreign countries or persons. Whether judged on the part of the institutions, and especially continued loans to local government enterprises, the national government would lose its control of the national government.

A further limitation might be placed upon its authority, such as the possibility of securing credit from private institutions in the same direction, a further provision that loans in the future should be at a rate of interest 3% or 4% above the rate current at the time, as a check upon the governing power.

As the economic situation will continue for at least several years, it will be well to continue the institution of Federal Reserve during such a limited field.

These provisions would tend to get the institution out of the lending business and perhaps during economic emergencies.

HERBERT HOOVER

Demand on Bowles-Ad A Report

52 Congressmen agree boom-and-bust must be averted

WASHINGTON—A group of the Joint House-Senate Economic Committee, by the "old and a dice cycle of boom and bust."

The petition requested to the Committee to take prompt action which merits prompt and earnest consideration.

The names of the signing Congressmen follow:

Henry Jackson, Washington; George P. Miller, California; H. J. W. Cothran, Utah; T. M. Preece, Tennessee; Albert B. Coffin, Michigan; and Noah S. Pendergrast, Pennsylvania.

The petition read: "We, your petitioners, as the National Commerce and Economic Development Council of New York, hereby request that the Committee to which the petition is submitted be requested to use its influence with the Congress to prevent, in the future, the occurrence of boom and bust.

The petitioners believe that if the Congress lives up to its responsibility, it is not necessary for Congress to take any steps to go through the old and tragic cycle of boom and bust."

The petition is signed by 52 Congressmen who are the leaders in the Joint Committee of Congress on "Economic Development Council of New York."

The petition is signed by: "Joint House-Senate Economic Committee in accordance with the 'old and a dice cycle of boom and bust.'"

A request that the Congressmen should be a part of the Joint Committee of Congress on Economic Development Council of New York."

Declaring that their appeal was not a "nation-at-large," the petitioners asserted that if the conclusion reached by Bowles and the 10 nationally-known economists who collaborated on the report, are correct, "there is no more important problem before the Congress this Session than the problem of booms and depressions."

"We know," the House members said, "that the Congress lives up to its responsibility, it is not necessary for Congress to take any steps to go through the old and tragic cycle of boom and bust."

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