

will agree, should continue only when and where it does not interfere with the war effort. In fact, there is no other answer—our war effort comes first in everything.

While we are fighting this war to perpetuate the right to plan and to work for the greatest good to the greatest number of people, the National Rivers and Harbors Congress should rededicate itself to the challenge that still lies in the wealth of our water resources—to control destructive floods, to accommodate our rivers and other waterways to the expansion of commerce yet to come, and to build into our river basins the other benefits that can come only from well-conceived and well-executed comprehensive plans. It is well enough to dream and to scheme,—but at the same time, we must keep our feet planted firmly on the solid ground of reality. We must maintain the perspective to see clearly ahead for ten, twenty—and perhaps fifty years—but always we must preserve the judgment to plan valid and logical steps toward the attainment of long-range goals.

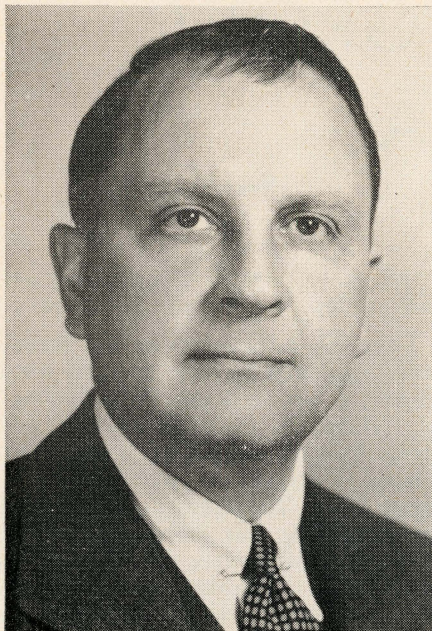
Through our Federal legislative procedures, proposed improvements for navigation and flood control have always been investigated and reported upon by direction of the people; they have been authorized for construction by and with the advice and consent of the people, and they have been prosecuted to completion, maintained and operated with full knowledge and understanding by the people. It rests with these same people—the people of the nation—to see that this democratic and thoroughly proven process is never tampered with and that it is kept everlastingly on the beam. You who are here today, together with your nation-wide memberships, are on the lookout bridge of this ship of Democracy and you can do much to keep it on its charted course.

Out of the struggles and sacrifices of this war, we are finding a new breadth of vision, a new strength, and a new courage. We have always worked for progress like civilized human beings. But in certain other countries, there are those who are intent upon bringing us all down to their level of barbarism. Until this danger is removed, we must fight with unity and a singleness of purpose.

With every hope of the future still at stake, there is no place for piecemeal efforts—no time to jeopardize victory by faltering when the initiative is at last ours.

The total defeat of those who seek to spread their savage doctrine by subtle propaganda and by force of arms must be achieved before security can be restored to the world. Then, and then only, can we resume the full scope of our peacetime works for the benefit of man.

TRIPPE RE-ELECTED AIRWAYS HEAD



JUAN T. TRIPPE

Stockholders of the Pan-American Airways Corporation yesterday re-elected J. T. Trippe as president and named three new members to the board of directors. The action was taken at the annual meeting held in Jersey City.

Preston F. Bush, a director of the Columbia Broadcasting System and business partner in the banking firm of Brown Brothers, Harriman Co., replaces the late Norman H. Davis, former National Chairman of the American Red Cross, on the board. Other newcomers are Vernon F. Taylor, president of the Peerless Oil & Gas Co. of San Antonio Texas, and Howard B. Dean, vice president of Pan-American Airways, in charge of Latin-American activities.

Re-elected directors were: Charles Francis Adams, H. M. Bixby, Sloan Colt, Liman Delano, S. M. Fairchild, John W. Hanes, Robert Lehman, E. D. McDonnell, Mark T. McKee, Thomas T. Morgan, Samuel F. Pryor, W. H. Stendley and E. E. Young.

Mr. Trippe, in his report to the stockholders, listed total assets for the airways of \$33,271,205.06 and current liabilities of \$20,544,834.78.

The president said that although the 1943-44 activities of the corporation were considerably larger than ever before, net profits were smaller. A large part of the airline's business, he explained, was in war contracts, accepted for a nominal fee of \$1. Operating revenues for the year ended December 31, 1943, Mr. Trippe said, were \$35,550,168.48 and operating expenses totaled \$36,990,259.62.

Pan-American's report showed consolidated total income of \$41,901,035.65 against total expenses of \$38,182,139.48.

The corporation's outstanding capital stock of 1,993,261 shares is valued at \$9,966,305, Mr. Trippe reported.

Bolivia Export Privileges Restored

According to announcement from the Foreign Economic Administration, July 10, the same export privileges which apply to other American Republics have been extended to Bolivia, now that the United States has recognized the government of that country. According to F.E.A., in its current bulletin No. 176, mailed to exporters, Bolivia has agreed to accept the modified decentralization plan adopted by practically all of the American Republics. Under that plan the requirement that exporters submit with their license applications import recommendations from the country of destination was waived on all commodities except coal and coke, carbon and alloy steel, cotton and cotton products, wool yarn, rayon and rayon products, miscellaneous textile products, rubber and rubber products, wood and wood manufactures. License applications to export the commodities above listed, unaccompanied by import recommendations, will be accepted by SEA up to October 1, 1944, for the reason that Bolivia has not issued import recommendations since December, 1943. Exporters will be required after Oct. 1 to submit Bolivian import recommendations with license applications for shipments to that country on any of the above listed commodities.

Guatemala Bananas

Banana exports from Guatemala have been improving and growers are hopeful that production can be gradually returned to normal, according to the Department of Commerce. Banana producers have been affected more by the war than any other agriculturists in Guatemala. The large plantations were cut back in mid-1942 because of a shipping shortage, but efforts have been made to maintain farm organizations and control plant diseases.

Duty-Free Machinery Into Chile

Duty-free entry into Chile of machinery for new industries has been granted by decree No. 1420 of the Ministry of Finance, published in the Diario Oficial of May 20, 1944.

This privilege is to be granted only to new industries not similar to those already established, to those intended to fill domestic needs for which present production is inadequate, and to those which will produce or transform copper, iron and steel. In all cases such new industries must be on the basis of domestic raw materials.