

Business

Financial Skies Clear;
Price Structures Show
Strength.

By B. C. Forbes

The skies are clearing, at least a little.

The financial clouds which recently hung over New York, causing apprehension that they might burst into a storm at any moment, have entirely passed. The Nation's foremost bankers have ceased to be panicky. They declare that the metropolitan banking sores have been effectively removed. Also, all fears of a succession of brokerage failures have disappeared. It may be significant that sentiment in high places noticeably brightened following the announcement that strong new interests had taken over control of the Manufacturers Trust Company, an institution which had lost almost \$110,000,000 in deposits in three months. The new management has the whole-hearted support of the most powerful financiers in the city.

The general price structure exhibited somewhat greater strength. Wheat has rallied above 80 cents in Chicago, and corn above 70 cents. Cotton is holding above 10 cents on the New York exchange. Rubber is stronger, but tire prices are being cut. Sugar is stronger on brighter prospects for international co-operation to prevent undue dumping of the commodity upon a sluggish market. Steel prices are firmly held, but copper has had a mild relapse. Lead is weaker and so is tin. Silver again dropped to the lowest level in history.

On the whole, however, January has this far stayed the long-continued general downward price tendency.

The most encouraging news of the new year has been the remarkable series of announcements from many centers that working forces have been substantially increased. Admittedly, part of this development represented no more than the re-engagement of men, laid off during inventory-taking. But in many instances additions are being made to plants formerly operating on a lower production scale. True, this is partly a seasonal process, yet after so long a succession of layoffs, even seasonal activity of a constructive nature is heartily welcome.

Whether unemployment will continue to be steadily whittled down can not yet be foretold, especially as retail trade reports do not reveal any substantial modification of the less-than-consumption buying which has been rigidly exercised for more than a year.

In the investment field the most gratifying betterment has been in bonds. Both gilt-edged and good bonds have advanced unusually briskly. Considerable buying has come from the largest banks. During the recent spasm of alarm, leading banks placed themselves in an extraordinarily liquid condition. Said one bank president only a week or so ago:

"Our bank is practically 75 per cent liquid. I'm not proud of it; I'm rather ashamed of it. But I'm taking no chances."

Need for such abnormal caution is now regarded as having passed.

Broad demand has been stimulated by the drop in money rates in the largest centers, especially New York, where call funds, officially quoted at 1½ per cent, have been daily available at 1 per cent. A year ago the rate was 4½ per cent, while time money, now quoted 2¼ to 2½ per cent, then commanded 4½ to 4¾ per cent. Reductions in Federal Reserve rediscount rates at various centers reflect the more pronounced ease in money all over the world.

The stock market has not been one-sided. But it ended with a modest net gain for the week. After its lively rebound since the closing days of the year, a reaction was entirely logical.

While few leading bankers care to be publicly quoted, the fact is that several who had remained noncommittal now are confiding to their friends that they have begun accumulating carefully-selected issues. Industrials, as a rule, are more favorable at the moment than either rails or utilities. Indeed, there is little enthusiasm in high places over the longer outlook for most railway stocks, notwithstanding the practical assurance of Eastern consolidations. The dropping of the Great Northern-Northern Pacific merger plan came as a reminder that the completion of consolidations throughout the continent is still some distance off.

The stock market's action is the more impressive because it is known that bear raids are still frequently attempted by individuals of large means. Whereas during 1930 the bears made all the money, confidence is growing that 1931 will turn the tables.

After Saturday's close the cheering information was issued that United States Steel's unfilled orders increased 303,000 tons last month. This was hailed as distinctly bullish even after taking into the reckoning the very low rate of operations at the close of the year.

If superabundant cheap money starts building construction on an impressive scale, the confident deduction will be drawn that prosperity has definitely dawned. Buying of automob-

SECOND SECTION

Fort Worth

VOLUME XXXV. NUMBER 75.

FORT WORTH, TEXAS *** Where

COUNCIL REFUSES

MOST BANKS ELECT SAME PERSONNEL

Yarbrough Made President of First National; New Directors Are Added.

With the exception of the First National Bank, which elected T. B. Yarbrough to its presidency, Fort Worth banks came through stockholders' and directors' meetings yesterday with almost exactly their same official personnel established for another year.

Yarbrough was elected to succeed W. E. Connell, who was made chairman of the First National's board of directors and will continue with virtually identical duties at the bank as before.

The First National added two new directors to the board, W. T. Waggoner and J. H. Barwise, and each of the others, with the exception of Stockyards National and First State Bank of Polytechnic, which has not elected officers yet, added one new director.

Stockholders of the Stockyards National met yesterday and re-elected its board of directors, but directors will not meet to elect officers until next week. The Polytechnic institution will hold both the stockholders' and directors' meeting in March.

Other Directors.

Other new bank directors elected yesterday were:

Fort Worth National—Gen. John A. Hulen, vice president of the Fort Worth and Denver City Railway.

American Bank and Trust Company—Lanford Coffman, who is also assistant cashier.

Continental National—Otto W. Monnig, merchant.

Union Bank and Trust Company—Lee W. Scruggs, Birdville farmer and stockman.

None of these was elected to fill vacancies, but each was added to the list of board members who were re-elected.

One other personnel change in the American Bank and Trust Company was the promotion of R. H. Sandberry from assistant cashier to cashier. L. E. Reynolds, who had held the combined office of vice president and cashier, was re-elected vice president.

In the First National Bank, R. C. Martin, who had been cashier, was re-elected to that office and was named vice president. R. M. Gowen, who had been assistant vice president, was elected vice president, and John N. Sparks was re-elected vice president.

Officers Re-elected.

Other officers re-elected for the First National are F. W. Powell and W. H. Wallerich, assistant vice presidents; Champ Clark, assistant cashier; F. A. Rogers, assistant cashier; E. N. Ratliff, assistant cashier; E. G. Parker, assistant cashier, and J. B. Hamilton, assistant trust officer.

The official staff of American Bank and Trust Company includes: C. E. Gillham, re-elected president; L. E. Reynolds, vice president; Sandberry, cashier, and Coffman, assistant cashier, and directors: A. P. Barrett, chairman; M. R. Sanguinet, Gillham, H. G. Barrett, R. E. Buck, W. C. Forbess, Reynolds, R. H. Sandberry and Lanford Coffman.

Officers of the Union Bank and Trust Company are: Dan E. Lydick, president; J. C. Griffith, vice president; C. M. Pearce, cashier, and D. P. Gilliland, assistant cashier.

Fort Worth National.

Officers of Fort Worth National, all of whom were re-elected, except the additional board member, General Hulen, are: R. E. Harding, president; E. E. Bewley, W. M. Massie, B. H. Martin, R. C. Hearne, R. W. Fender, Guy Price and E. P. Van Zandt, all vice presidents; Elmer Renfro, cashier, and D. G. Weiler, W. B. Cayce, W. E. Welch, S. O. Hartman, C. W. Braselton and J. A. Olson, all assistant cashiers.

The Continental National staff, the only new member of which is Director Monnig, is as follows: J. F. Wilkinson, chairman of the board; H. H. Walker, president; A. E. Thomas,

RELIEF TOUR ARRANGED BY WILL ROGERS

Humorist Will Pay All of Own Expenses on Trip to Eight Texas Cities to Aid Jobless

Will Rogers, cowboy humorist, will bandy wisecracks and homely epigrams and show his famous grin and unruly forelock before audiences in eight Texas cities late this month to help the cause of unemployment relief.

Here for a conference yesterday with citizens who will arrange his Fort Worth appearance, Rogers left by plane shortly before noon for Oklahoma City.

Tentative arrangements for his unemployment tour call for appearances during the week of Jan. 26 in Fort Worth, Houston, Dallas, Austin, San Antonio, San Angelo, Amarillo and Waco, all traveling to be done by plane.

Rogers' plan, thought up by himself as an effective means of raising money for pressing needs caused by unemployment, calls for gathering the countryside into the eight centers of population he will visit and distributing the money raised in some equitable manner between town and country sufferers.

Rogers' contribution to the cause will be his personal appearance and his highly marketable comments on whatever subjects of national or local import enter his mind at the time. He also will pay all of his expenses and see to it that prominent citizens pay such incidentals as cost of meeting hall and lights, rather than take that cost out of the box office receipts.

Rogers is to give one week each to Texas, Oklahoma and Arkansas—the three weeks he has between motion picture engagements. He is selecting these States to help because the people down here are "home folks." Rogers was born in Oologah, in the old Indian Territory; his wife is a native of Arkansas, and Texans obviously are close friends and neighbors.

Sponsors agree that if anyone in the world can beguile persons with the price into buying tickets for a benefit, Will Rogers is the person. The American idol ambled onto the stage of the old Pantages once about two years ago, appearing impromptu and without advance announcement, and so spontaneously captivated his audience that the benefit revue in progress was halted for half an hour or more.

He warned his hearers at the outset that he didn't intend to use any of his first rate jokes, because he wasn't getting paid for them. But, 30 minutes of his second rate humor, grinned and drawled in the best Rogers manner, almost left the audience in hysteria.

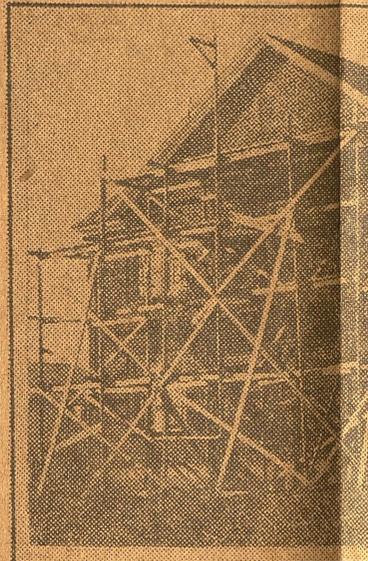
His program for unemployment will include his first rate humor, however.

The Texas Federation of Women's Clubs and Community Chests of the cities visited will arrange the Rogers appearances. In the conference with the humorist yesterday were Mrs. R. F. Lindsay, Mount Pleasant, president of the Texas Federation of Women's Clubs; Mrs. Stone J. Robinson, president of the Dallas federation; Mrs. W. E. Pyne, president of the San Antonio federation; Miss Marion Mullins, representing Mrs. Bob Parker, president of the Fort Worth federation, and Mrs. Sam J. Smith, president of the Austin federation; Jesse H. Jones and William Strauss of Houston; Houston Harte, publisher of the San Angelo Standard; Asher Sanger, William Cameron, T. F. Bush and Joe Mitchell, all of Waco, and Amon G. Carter, in whose office the meeting was held.

Y. W. PLANS UP TODAY

Mrs. Luther M. Hogsett, member of the national board of the Y. W. C. A., today in Oklahoma City will confer with the program committee on plans for the Y. W. C. A. regional conference, March 6, 7 and 8, in Houston.

Signs of



A few of the brick structures new homes have been issued by the construction of many more, partly constructed homes are lower left, 2006 Tremont Ave.

SHOW OLD AUTO LICENSES, PLEASE

Half of the people who apply for automobile licenses, do not bring their old license receipts, Tax Collector Card reported yesterday. It takes longer for clerks to wait on applicants who do not bring their old receipts than on those who bring them, he explained.

The branch office for issuance of license tags at the Southwest Motor Club in The Texas was discontinued yesterday because few people applied there for licenses.

Branch offices are being operated at the City Hall, North Side Police Station and Montgomery Ward & Co. Card stated that only pleasure cars may be registered at the substations. A large number of truck owners, however, had applied at these stations for new plates, which are only issued at the main registration bureau in the courthouse basement.

Car owners are slowly paying their 1931 license fees. There are seven clerks on duty in the main bureau. Each clerk can issue 400 licenses per day, which is more than the total number now being issued.

BANK REOPENED

MIAMI BEACH, Fla., Jan. 13.—The City Bank of Miami Beach, which closed Dec. 28, was reopened today.