

## RESERVE BANKS INCREASE VALUE OF U. S. BONDS

Constant Securities Buying  
Expands Credit by  
\$118,000,000.

BY VIRGIL PINKLEY  
United Press Staff Correspondent

WASHINGTON, July 8.—Federal reserve officials today said the reserve system was making progress in its constant battle to bolster bond prices, enlarge credit, and stimulate business through open market purchases of government securities.

Since Feb. 27 the twelve reserve banks have purchased \$1,161,000,000 worth of government securities, bringing their total holdings to \$1,801,000,000, the largest amount ever held in the system's history.

Weekly purchases ranging from \$100,000 to \$120,000,000, have been made since Feb. 27. During this period, prices of long-term government bonds have increased \$4 and other government securities approximately \$2.50. Both now sell around \$94, instead about \$89 to \$90.

Bank Credit Expanded

Bank credit has been expanded by some \$118,000,000. This increase has been somewhat nullified by heavy withdrawals of gold which took place until three weeks ago, and by member banks using balances created through these operations to write off indebtedness to federal reserve banks and to withstand a series of runs.

Last week, the Chicago reserve bank purchased \$78,000,000 of government securities from member banks to provide them with ample cash funds to withstand heavy withdrawals by depositors.

Foreign withdrawals of gold ceased three weeks ago and since then the reserve system had added \$12,000,000 to its gold stock. Today's statement shows the federal reserve banks holding a total of \$3,992,000 in gold.

Successful in 1921

The policy of buying government securities was adopted by the reserve banks in February as a means of helping pull the country out of its business slump. The method had been used with success in 1921. Comparatively small purchases were made for six weeks and then in April the campaign was intensified, with \$581,000,000 of government securities being purchased in six weeks.

Following these purchases, the system decided to buy in smaller amounts, gauging its activities by the needs of the nation to meet withdrawals of gold by foreign nations and the specific requirements of individual sections of the country.

Federal reserve officials believe that the full benefits of open market operations, unspectacular, but considered the most potent weapon yet launched against depression, save possibly the Reconstruction Finance Corporation, will not be apparent for several months. Special committees have been formed in many districts to develop means of putting to work the funds released through these operations.

### FESTIVAL DATES FIXED

Washington Street M. E. Church to Hold Three-Day Frolic.

Annual summer festival of the Washington Street M. E. church will be held for three days, beginning July 14, at Hawthorne park, Belle Vieu place and Washington street.

The festival will open with a chicken dinner from 5:30 to 7:30 on the evening of July 14, according to Herbert Evans, general chairman.

J. P. Morgan on Crutches

By United Press  
GLEN COVE, L. I., July 8.—J. P. Morgan, international financier, has been hobbling on crutches about his estate here since the July Fourth week-end. The nature of the injury was not known outside the Morgan household.

## CONTRACT as the BRIDGE EXPERTS PLAY IT



BY W. E. MCKENNEY

Secretary American Bridge League

I SOMETIMES wonder if the especially good breaks in contract do not often work to the disadvantage of some players. It gives them too much optimism—they begin to feel that they can bid and make a game on almost nothing.

I witnessed the following hand. True, the declarer did play it very well, but to reach a game required bold bidding and on the very next hand this same pair, vulnerable, still with a feeling of optimism, bid for a small slam and went down several tricks.

♦J-2	♦J-9-6-5-3
♦Q-10-8	♦K-J-10
♦A-10	♦K-9-8
6	7-4-3
♦4	♦A-K
♦K-7-5	8-7
♦Q-8-7	♦J-4-3
6-5-2	♦None
♦A-5	
♦Q-10-2	
♦A-9-6-2	
♦A-9-4-3	

### The Bidding

South opened the bidding with one no trump. West passed, North bid two no trump, and East now bid three spades. South passed and West went to four spades, which South doubled.

### The Play

South's opening lead was the ace of diamonds. He then switched and led the ace and one spade, declarer winning the second spade in his own hand with the king.

Declarer played the ace of hearts and then ruffed a small heart in dummy with the queen of spades. A club was returned from dummy and ruffed by the declarer.

He then led his last three trump.

South discarded two diamonds and a club. Three clubs were discarded from the dummy. North discarded the king and jack of clubs and the six of hearts.

The declarer now made a nice play—he led the king of hearts and discarded a club from dummy.

North was forced to win the trick with the jack of hearts and had

### Slide Kelly

One of Clan Seeks Name  
Changed by Court:  
Still a Member.

By United Press

NEW YORK, July 8.—Edwin Emanuel Kelly, high school instructor, still is Edwin Emanuel Kelly today by the grace of a judge with a good old English name, who rejected a petition to change Kelly's name to "Kellef."

"The common usage of the name 'Kelly,'" Kelly said, "has been applied to the name of a hat, to Kelly pool, Kelly the Rake, Kelly the Irish, Kelly with the green neckline, and slide, Kelly, slide."

"Other and low-sounding slurs," Kelly told Justice Charles E. Russell, had given him his fill of the name.

Justice Russell called Kelly's reasons for the change "frivolous," and said the name had proven a "title of honor and worth."

"Those Kellys who rejoice in the name (and there are twenty columns of them in the Manhattan phone book) might welcome the granting of this petition," Justice Russell concluded.

Edwin Emanuel Kelly said no more about the matter.

## CONVENTION IS FILM THRILLER

### Big Moments in Chicago Feature Reel.

From the soul-stirring moment when William Gibbs McAdoo announced that California and Texas would swing to Roosevelt, to the last bang of the Chairman Thomas Walsh's gavel bringing the twenty-fourth Democratic convention to a close, every thrill is brought to the screen by the eyes and ears of The Indianapolis Times-Universal Newsreel.

Frenzy of the delegates when the Roosevelt-Garner ticket finally was named, their enthusiasm when they learned that the presidential nominee was on his way to greet them in person, the suspense as the great plane was reported nearer and nearer, the triumphant arrival of the son of the Empire state, and finally the speech of acceptance—all are faithfully recorded in a series of convention episodes that are bound to write their name large on the pages of political history.

Another news story of never-failing interest is reported by Graham McNamee, famous and greatly imitated talking reporter of The Times-Universal Newsreel—the exciting finals for the marble championship of America, won by Harley Corum of Louisville, in a stirring demonstration at Ocean City, N. J.

At the Greenbrier airport, in White Sulphur Springs, W. Va., some one was struck by a startling idea and the vexatious problem of fastening a sheep that retarded the arrival and departure of planes was solved by a flock of sheep.

Another feature shows 135,000 strawberries going into the making of the world's largest shortcake at Lebanon, Ore.

Former Mayor Stricken at Sea

PLYMOUTH, England, July 8.—Fred Kohler, 68, former mayor of Cleveland, O., was transferred to the liner Paris, en route to New York, today after suffering a stroke aboard the liner Champlain.

### Laughter Pays

Charlie Chaplin Film-dom's Wealthiest: Has Fortune of \$7,687,570.

HOLLYWOOD, July 8.—If the county assessor's figures for 1932 are correct, Charlie Chaplin is the wealthiest member of the screen colony.

The comedian was credited with stocks and bonds valued at \$7,687,570, and cash and money owed him of \$295,000. To go with this wealth, he had an automobile appraised at \$770.

The only thing Gloria Swanson had that was taxable was a gold harp. It was assessed at \$350. Greta Garbo's automobile was appraised at \$220. Her securities were listed at \$122,010.

Douglas Fairbanks had \$698,000 in securities. Harold Lloyd was credited with \$102,940 in furniture, \$174,450 in bonds and a \$341,000 home.

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Dignity and simplicity. Both are combined in this reproduction of present French designing. The three pieces are veneered with 5 plies of beautifully matched golden walnut over solid oak. Interiors of both chest and vanity are solid oak and dust-proof. Fancy a French bedroom in your house—haven't you always wanted one? Now you can have it reasonably. This suite may be bought separately for only.....

**89**



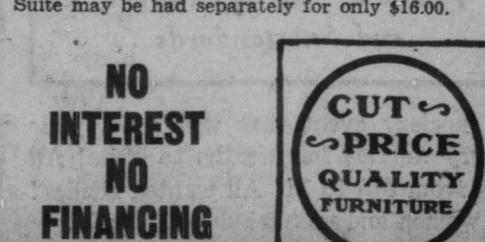
**\$229**

\$30 DOWN

In the kitchen we comply with strict modern coloring. This 5-piece suite may be had in the color combination that you desire. The table is a dropleaf standard size which proves to be very convenient for both cooking and eating. Suite may be had separately for only \$16.00.

Protection from excess heat is accomplished in this range. A full sized, lined oven keeps the greater degree of heat held for the summer baking without discomfort. You can eat cheaper at home now, so why not keep cool with a cool stove? Stove may be had separately for only \$29.00.

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