

## NEWS OF THE WEEK IN BUSINESS AND INDUSTRY

## TRADE INCREASE IS FELT OVER ENTIRE WORLD

Worst of Slump Reached in Summer of 1932, Survey Shows.

*By Times Special*  
NEW YORK, Oct. 9.—Since the summer of 1932, when the low point of the world depression was reached, there has been a marked improvement in business activity in the principal industrial countries, accompanied by a recovery in world prices of staple commodities. This is the general conclusion in respect to world economic conditions and trends presented in a statement issued by the National Industrial Conference Board.

The world-wide improvement, the conference board finds, occurred largely in the last four months of 1932. In 1933, business recovery continued through the month of July. Statistics for the month of August are not yet available, and it is impossible to say whether or not the rest of the world has experienced a recession in business activity similar to that which occurred in the United States.

## Low Point in 1932

Examination of various business indices, the conference board states, shows that the low point of the world business depression was reached in the summer of 1932. In most countries business was at its lowest ebb in the month of August. Index numbers of industrial production in the United States, Great Britain, Germany, France, Canada, Belgium, and other countries reached the low point in the middle of 1932. Since that time there has been a distinct improvement.

Coinciding with this improvement in business activity in the principal industrial countries of the world, there occurred a recovery in world prices of raw materials and food-stuffs—wheat, sugar, coffee, cotton, rubber, silk, tin, wool, hides and leather. In the last quarter of 1932, these prices again turned downward, but for the first time since 1929 prices of most staple commodities at the end of the year remained above the low points for the year. The decline in wholesale prices in practically all countries of the world was either arrested or greatly slowed down in the second half of 1932.

## Volume Decline Halted

The decline in the volume and value of world trade was also stopped in the last half of 1932, while the League of Nations index of world prices of internationally traded commodities moved in a horizontal direction. Security prices either moved horizontally or turned upward in the second half of the year in all financial markets.

Restriction of bank credit, due to the desire for increased liquidity, came to an end in the second half of 1932, and eliminated one of the powerful forces of deflation. Central bank rates of discount and open market interest rates for short-term funds were reduced to the lowest levels since the World War. A tremendous volume of idle funds has accumulated in the principal financial centers and is available to finance an extensive business revival.

The volume of unemployment remained high throughout 1932, but the increase in unemployment was stopped.

## Debtor Nations Adjusted

The relations between creditor and debtor countries were fundamentally altered. The debtor nations were able to adjust their balances of merchandise trade to the complete cessation of international lending. Practically without exception, the debtor nations have converted large import surpluses into considerable export surpluses on merchandise account.

This was accomplished through a great reduction in the total volume and value of foreign trade, imports having been reduced more drastically than exports. The creditor nations, on the other hand, with the exception of the United States, continued to maintain large import surpluses, while the American surplus of commodity exports was drastically reduced. These shifts in the balances of merchandise trade prepared the ground for a new movement of international funds and facilitated a recovery of prices.

## Unaffected by Debts

In 1932, the problem of German reparations was eliminated from the sphere of economics and politics. The inter-allied debts to the United States still are a political factor, but to all intents and purposes they may be regarded as nonexistent, from the point of view of their influence on the balances of international payments.

On the whole, the creditor-debtor relations have reached a stage where the threat of new defaults has largely disappeared and where the question of refinancing and of making new arrangements with the debtors deserves serious attention on the part of the creditors. It should be added that the position of the debtor countries has been materially improved by the depreciation of the dollar and the pound sterling.

## Luncheon Set by W. B. A.

Woman's Benefit Association, No. 140, will hold a covered dish luncheon Wednesday in Castle hall, 230 East Ohio street, to be followed by a card party at 2:30. The public has been invited.

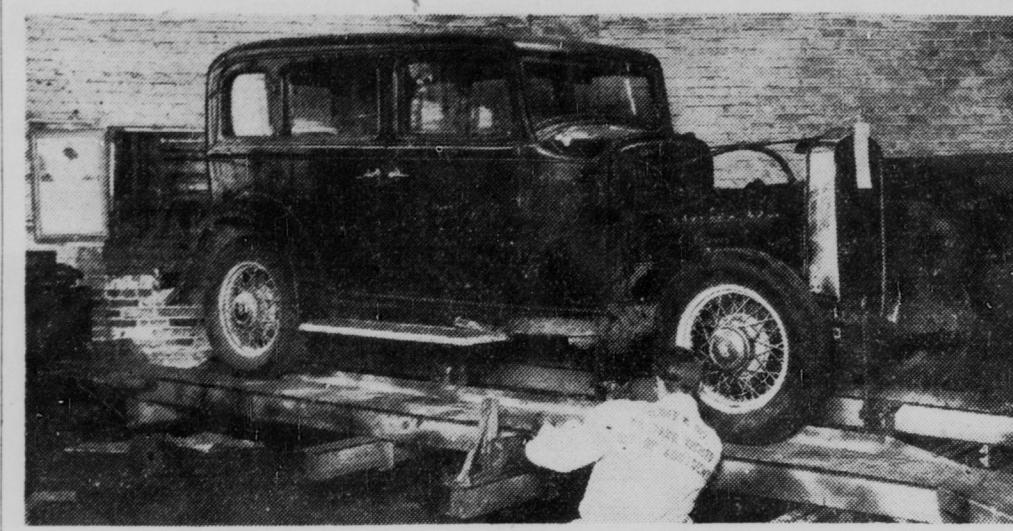
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## Director Captures the Beauty of a Great Book

## The Power and the Glory Has Right to Be Considered Not Only a Good Movie but an Important One.

BY WALTER D. HICKMAN

"NIGHT FLIGHT" as book form was a literary symphony, capturing the hopes, fears and habits of men who pilot mail planes at night. Clarence Brown, director, has made a movie symphony out of "Night Flight," the result being that we have a beautiful movie with a spiritual understanding back of it all.

In other words, the beauty of Fabian's entrance into a heaven of clouds when lost in a storm is a symphonic masterpiece. Fabian, the pilot, knows that he will never touch earth again, and, hopelessly lost way in the clouds over the mountains in South America, he embraces the glory and the majesty of the silence of the clouds.

Here is great suggested spiritual acting on the part of Clark Gable as Fabian. While tragedy of death is awaiting Fabian, his wife catches the cry of his heart way up in the clouds and she knows that he is lost. Helen Hayes is Fabian's wife, and here is beautiful acting of a refined and lovely wife. She catches the ever haunting fear of wives who have their loved ones way up in the clouds at night.

Conrad Nagel, Bruce Cabot, Sam Hardy, Mitchell Lewis and Rafaela Ottiano are in the cast.

## Modern Machine Effects Savings by Using Cold Process.

The frame straightener, shown above, is one of the modern pieces of equipment for repairing automobiles at the C. Off & Co., 107 North East street.

According to Mr. Off, president of the concern, frames can be straightened on this machine, in most cases, without removing the body, saving considerable time and expense to the car owner. The straightener is also used for straightening axles by the cold process.

Off & Co. have a complete service for the rebuilding or repairing of wrecked or damaged automobiles. They maintain a sheet metal department as well as a complete woodworking shop, and an estimator service is given on each job; the cost of repairs known before the work starts.

Barney Dolphin, the only right guy in the lot of Ann's men friends. And being a right guy, Barney goes to prison while Ann begins thinking of illegitimate ones more.

Conrad Nagel, Bruce Cabot, Sam Hardy, Mitchell Lewis and Rafaela Ottiano are in the cast.

Now at the Circle.

## FAST STAGE SHOW AT INDIANA

The biggest thing to me, about the stage show on view at the Indiana this week is the fact that each and every one of the performers actually works for his bid for applause. And by the way, they nearly all deserve it.

Brooke Johns, the genial giant master of ceremonies, has a spicy, snappy show which moves and moves a fast.

In the first place there are the five Gay boys, who have one of the fastest and most interesting "circus" tumbling and gymnastic acts I have ever seen. They are in the air most of the time. Their timing and balance are of necessity in most instances, perfect.

The three California red-heads are a team of three girls who do some very clever off-time dancing. They are acceptable as a team, but their biggest point is the earnestness with which they work.

But the act which stole the show at the performance I attended was "Pal" the trained seal. This seal does all the acts done by circus seals and then some. Singing, dancing, talking, even applauding its own achievements, this seal stamped itself with approval.

Neil Kelly, eccentric dancer, burlesque, etc., does a great little imitation of Garbo as well as some clever musical readings.

The picture at the Indiana is "Torch Singer" with Claudette Colbert.

Miss Colbert does a splendid piece of work as the centerpiece for the maze of events which go to make up the picture. The story is nothing to brag on and seems to just give up at the end, but the direction of Indianapolis own George Sonnes and Alexander Hall give the picture life and sparkle.

Now at the Indiana. (By the Observer.)

Keith's is presenting "State Fair." This movie has been reviewed in this department. A mighty fine and human document.

Defective Steering Is Dangerous Does Your Car Shimmy, Wander, or Steer Hard? Such Defects Are Easily Corrected Without Much Expense

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## FARM CREDIT OFFICIAL RAPS NEWS REPORT

## Says New Finance System Is Due to Co-Operation and Not Pressure.

By Times Special

CHICAGO, Oct. 9.—Garbled reports in Chicago newspapers concerning the refunding of the fifteen million dollar indebtedness of Farmers National Grain Corporation to the farm credit administration drew a sharp reply today from C. E. Huff, president of the national grain cooperative.

"Washington dispatches, as quoted," said Mr. Huff, "announced that under pressure from the farm credit administration the national grain co-operative had agreed to refund its debt at interest rates of 4 and 4 1/2 per cent as compared to 1 1/2 per cent in the agreement made with the federal farm board.

"Also it had severely reduced the salaries of its executive officials and had submitted to complete domination of its affairs by the federal government. All of these interpretations of the new funding agreement misrepresent the facts.

Meet Ideas of Morgenau

"The new financing arrangements represent the results of an effort on the part of the grain corporation to meet the ideas of Governor Morgenau of the Farm Credit Administration, that co-operatives should compete with private business as to interest rates, as well as to all other factors, and do not result in a general increase in business.

Considerable care must be exercised in the operation of the vault.

After the furniture is placed in the vault the air-tight steel doors are shut and locked. Electric heaters generate a heat of eighty degrees and hydrocyanic acid gas is forced in until the vault is safe to open.

Significant in the new agreement is the definite commitment on the part of the Farm Credit Administration to lend the corporation such additional funds as will be made necessary if there is any considerable advance in grain prices.

Utilize Present Capital

"This arrangement will enable the corporation to utilize fully its present capital, quite a part of which it has necessarily held in reserve heretofore against the possibility of higher prices.

"The new agreement strengthens the position of the grain corporation and broadens its opportunities. The provision that the general manager and the business policies of the corporation must be satisfactory to the federal government has been in effect from our first relationship with the federal farm board, and is unchanged in effect in the new agreement.

"This provision does not imply that the affairs of the corporation will be directed from Washington. We have had no difficulties with it in the past and anticipate none in the future.

Directors Reduce Salaries

"Economics in operation always have been a matter of concern to the corporation board of directors, and salary reductions presently in effect were largely accomplished by action of the board prior to March 4, 1933.

Mr. Huff said the new agreement had the full approval of all of the directors before its acceptance. He pointed to his recent re-election as president of the corporation for the fourth consecutive time, without opposition, as indicating the unity of the directors and their approval of the manner in which the policies which they have adopted have been executed.

He stated it as his purpose to carry forward the program of the corporation, as outlined by its board of directors, through the present fiscal year.

CHIEF'S AID IS ROBBED

Lights Stolen From Car Owned by Al Schlesinger.

Headlights on a car owned by Al Schlesinger, secretary to Police Chief Mike Morrissey, were stolen yesterday while his car was parked in front of his home at 924 North Leland street.

There was evidence that the thieves also had tried to steal the horn, but found it too hard to remove.

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