

By VINCENT S. LYONS  
Times Financial Editor

ANNOUNCEMENT that the United States supreme court will hear arguments Jan. 8 on the much mooted gold clause in both governmental and private obligations would seem to indicate that 1935 will get off to a good start in so far as clearing up some of the recovery legislation is concerned.

Four cases in which the government is directly interested, because of the validity of the abrogation of gold payments, dollar devaluation and presidential acts are questioned, will be heard at one time. This, it is believed, the altered status of bond contracts resulting from changes in the monetary system of the nation during the last nineteen months will be subjected to the scrutiny of the highest court in the land.

Two of the cases involved bonds of the Baltimore & Ohio and Missouri, Pacific railroads. The point of issue here is whether holders of bonds, which have matured, are entitled to receive payment of principal in gold. The remaining cases involve the right of a holder of United States treasury gold certificates to collect in currency at the rate of \$1.62 and the right of an owner of a Liberty bond to collect at the same rate on a security which has been called for redemption.

ORIGINALLY there was quite a furor, when the government declared that obligations payable in gold were not to be paid that way. Opponents of such a maneuver declared that the sacredness of a bond contract was being violated. Court suits were instituted and the natural progression of these actions has brought them to the point where they are about ready to be heard by the supreme court.

It is strongly doubted that the highest tribunal will set aside the actions of the government. Such suits as well as private corporations would have to return millions of dollars additional to holders of matured obligations.

Arguing the cases before the supreme court will mean that that body will have a chance to pass on the merits of the government's action. It is not clear whether the government will argue as well as private corporations would have to return millions of dollars additional to holders of matured obligations.

AN average loss of \$6.10 on each ton of steel ingots produced in the third quarter of the year was sustained by the steel industry, according to the American Iron and Steel Institute. This contrasted with an average profit of \$2.65 per ton in the preceding three months. The entire industry showed a deficit of \$25,000,000 for the September quarter, contrasted with a profit of \$24,600,000 in the June quarter.

The institute presents these figures to show that there is little foundation for reports, recently circulated, that drastic reductions in steel prices are in prospect. The sharp recession in operations, it is pointed out, has come from the tremendous slump in demand from the so-called durable goods industries. These are activities involving long-term commitments which will only be made when confidence in the future is re-established.

A price war in the steel industry, the institute says, would not only destroy such confidence, nor do anything but retard progress. It is true, of course, that keen price competition exists in the steel industry today as it has always existed, but under the steel code today's competition is fair competition. Cut-throat price wars are recognized as uneconomic and undesirable, as well as completely inconsistent with the high wage levels now prevailing in the steel industry.

RETAIL FOOD PRICES  
SHOW SLIGHT DECLINE  
Index for Nov. 6 Week, However, 8 Per Cent Above Year Ago.

WASHINGTON, Nov. 22.—Retail food prices in the two weeks ended Nov. 6 were 8 per cent higher than in the corresponding period last year, the labor department reported today, but were one-tenth of 1 per cent under the reported that prices were under 20 per cent higher than the low of April 15, 1933, when the 1913 index was 90.4, but were on a parity with those for November, 1931, and 27 per cent below the November, 1929, figures.

A decline in meat prices that began in September continued during the two-week period, and fruits and vegetables also showed a downward trend. The bureau said a "marked seasonal increase" was shown in eggs, and reported a sharp rise in butter and slight increases in cheese and fresh milk.

INSOLVENCY INDEX OFF  
November Business Failures Show Slight Decrease.

NEW YORK, Nov. 22.—Business failures in the United States during the first half of November showed a slight decrease as compared with the previous month, according to Dun & Bradstreet's insolvency index.

The index now stands at 65.6, compared with 66.2 at the same date in October, and 64.2 for the corresponding period in 1933. Generally November failures are higher than any preceding months.

COAL RATE CUT ASKED  
Wheeling & Lake Erie Petitioned for Slash of 5 Cents a Ton.

WASHINGTON, Nov. 22.—The Wheeling & Lake Erie Railroad today petitioned the interstate commerce commission to establish a rate of \$1.54 per ton on bituminous coal from the middle district of Ohio to the points on the Big Four railway.

The petition claimed the present rate of \$1.59 per ton violates the long and short haul clause of the Ohio general code and is 5 cents per ton higher than the rates in effect from Coshocton to Cleveland over the Wheeling & Lake Erie and Big Four lines.

YEAR'S BUYING  
BY ROADS PUT  
AT \$625,000,000Purchases From Manufacturers Almost Double  
1933, Dunn Says.

CINCINNATI, Nov. 22.—Railway buying from all manufacturers this year will amount to \$625,000,000, compared with less than \$320,000,000 last year, and of this \$320,000,000 will be done from the durable goods industries as compared with about \$234,500,000 last year, Samuel O. Dunn, publisher of the Railway Age, declared in an address here last night before employers in the machinery and allied products industry.

"This large increase in buying this year," Mr. Dunn declared, "has been due to loans made by the government to the railways and to the increase in their own net operating income in the early part of this year. As large as the increase has been, however, the buying done has been less than one-half as great as in 1929.

Further Rise Needed  
"The railroads need to further greatly increase their buying both to put their properties in good condition and to promote general economic recovery. Additional loans from the government will help. But they will be unimportant as a means of stimulating buying as compared with the effects that would be produced by restoration of railway earning capacity and credit.

"The still profoundly depressed durable goods industries are the key to the present economic situation, and recovery can go no further without revival of their business and employment. The railroads are among their largest customers. The amount of buying done by the railroads from them ordinarily depends and will continue to depend upon the amount of railway net operating income earned. The problem of increasing buying by the railways is therefore essentially the problem of increasing the amount of earnings made by them in excess of their operating expenses and taxes.

"Their net operating income, and, therefore, their buying can be largely increased only by increase of their traffic and reduction of the operating expenses incurred by them in carrying each ton and each passenger one mile.

Traffic Gain Urged  
"The first essential to an increase in the net operating income of the railways is, of course, an increase in traffic. The problem of commerce and thereby in their traffic. Adequate increase of their traffic is dependent also upon federal and state legislation to equalize terms of competition in transportation by applying comparable regulation and withdrawing subsidies from their competitors.

"Their net operating income and buying power are, however, being adversely affected by advances in prices under NRA and the advance in wages and salaries last spring when their traffic was increasing. There can be no solution of the problem of increasing railway buying that does not attack the problems of both increasing their traffic and reducing their unit costs of operation.

"Government or business policies adverse to either of these results curtail railway buying, delay revival of the durable goods industries and thereby postpone economic recovery."

RAIL EARNINGS SEEN  
LOWER FOR OCTOBER  
Slightly Smaller Total Expected Compared With 1933.

NEW YORK, Nov. 22.—Earnings reports of leading railroads of the country for October, due shortly, are expected to show a slightly smaller total than in the same month of 1933 according to a survey compiled by Theodore Prince, manager of the bond department of Redmond & Company.

"Even should total operating revenues in November and December be above the like 1933 months because their business conditions, net operating income will continue to make unfavorable comparisons with 1933 due to increased wages, higher costs for materials and the pension bill," Mr. Prince stated.

For the first nine months of the current year it is probable that the net operating income will be around \$38,000,000 as compared with a net loss of \$39,296,000 in the like 1933 period, the survey shows.

LEHMAN IS PROMOTED  
PITTSBURGH, Nov. 22.—Chester H. Lehman has been appointed vice-president in charge of sales of the Blaw-Knox Company, it was announced today. Previously he was secretary of the company.

CAR LOADINGS  
TREND SHOWN

THOUSANDS OF CARS

WEEK END NOVEMBER

5 YEAR AVERAGE 1926-30

Compiled by Brooks Earning Indicator.

SEC Plans Co-operation  
of Federal, State Officials  
in Curbing Stock FraudsProgram Would Put End to  
Abuses Since New  
Laws.

By United Press

WASHINGTON, Nov. 22.—Unified action by federal and state authorities to curb traffic of millions of dollars of fake securities and to end bucket shop rackets is being planned today by the securities and exchange commission.

The program, it was learned, embraces strict co-operation between state "blue sky" commissions and the SEC to end abuses, which have sprung up after enactment of the securities act of 1933 and the securities and exchange act of 1934.

It was learned that the stock market regulatory body is "eagerly" awaiting the co-operation plan of the National Association of State Security Commissioners, which met recently in New Orleans.

Lands Urges Program

This latest step to protect the public from fake securities follows a decision by SEC to establish "flying squadrons" in seven key cities throughout the country and raid illegal dealers and bucket shops.

James M. Landis, commission member, is urging the state and federal co-operation program asserting that dealers in unregistered securities, in many instances, are evading the jurisdiction of state security commissions through interstate transactions.

"Adequate surveillance of these markets," Mr. Landis said, "can not be accomplished by the federal government alone. Their supervision would require a veritable army of men. Much has already been done by states through direct suppression of frauds and by effective registration of brokers and dealers.

Interstate Agents Enter  
"But the interstate aspects of these markets have on occasion made them unamenable to state control, and such security distribution through a wide range of interstate commerce."

Landis disclosed that the commission has uncovered "several large schemes of the sell and switch type" in which the long distance telephone was used to reach customers out-of-state.

The commissioner asserted that a "well planned" attack on the fake dealer is needed to "clean up the situation" and invited the investment banking group to assist federal and state authorities.

## Stock Studies

Pullman Incorporated is a holding company formed under a reorganization plan which combined the old Pullman Company and the Pullman Car and Manufacturing Company, while other companies were subsequently purchased. More than thirty-five years ago the old Pullman Company began operation of the sleeping cars so well known to the travelers of this country.

The present corporation, through its subsidiaries, still operates sleepers and chair cars and also manufactures a wide range of types of cars and accessories. Company is taking a leading part in air conditioning passenger cars.

FINANCIAL DATA  
(As of Sept. 30)

Capital stock (no par) 3,820,469 shares  
Surplus 3,539,876  
Cash and securities 34,569,876  
Total assets 41,929,211  
Current liabilities 11,416,347  
Total liabilities 11,416,347

During the twelve months ended Sept. 30, cash and securities decreased about \$3,200,000, while inventories gained \$3,300,000. Net working capital, however, was \$2,500,000 less and surplus dropped \$10,600,000. On Sept. 30, the current ratio was 6 to 1 while the book value of the capital stock was \$67.76 or \$23.32 less than a year previous.

Pullman's earnings are showing a marked pick up. Deficits resulted in 1932 and 1933, but for the first nine months of this year 64 cents was earned on the capital stock.

The company has always been liberal with dividends. The present rate of 34 has been maintained for the last three years. Dividend payments have drawn heavily on surplus in 1931 and on, but because of the company's large surplus there was possible without impairing financial strength.

Pullman was incorporated in the present form in 1927 in Delaware. The capital stock is listed on the New York Stock Exchange. At a current price of around 44 1/2 it sells at a yield of 6 1/2 per cent.

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Other Livestock

(By United Press)

LAFAYETTE, Nov. 22.—Hogs—Market, 100 to 150 lbs., \$5.00; 150 to 200 lbs., \$5.25; 200 to 250 lbs., \$5.50; 250 to 300 lbs., \$5.75; 300 to 350 lbs., \$6.00; 350 to 400 lbs., \$6.25; 400 to 450 lbs., \$6.50; 450 to 500 lbs., \$6.75; 500 to 550 lbs., \$7.00; 550 to 600 lbs., \$7.25; 600 to 650 lbs., \$7.50; 650 to 700 lbs., \$7.75; 700 to 750 lbs., \$8.00; 750 to 800 lbs., \$8.25; 800 to 850 lbs., \$8.50; 850 to 900 lbs., \$8.75; 900 to 950 lbs., \$9.00; 950 to 1000 lbs., \$9.25; 1000 to 1050 lbs., \$9.50; 1050 to 1100 lbs., \$9.75; 1100 to 1150 lbs., \$10.00; 1150 to 1200 lbs., \$10.25; 1200 to 1250 lbs., \$10.50; 1250 to 1300 lbs., \$10.75; 1300 to 1350 lbs., \$11.00; 1350 to 1400 lbs., \$11.25; 1400 to 1450 lbs., \$11.50; 1450 to 1500 lbs., \$11.75; 1500 to 1550 lbs., \$12.00; 1550 to 1600 lbs., \$12.25; 1600 to 1650 lbs., \$12.50; 1650 to 1700 lbs., \$12.75; 1700 to 1750 lbs., \$13.00; 1750 to 1800 lbs., \$13.25; 1800 to 1850 lbs., \$13.50; 1850 to 1900 lbs., \$13.75; 1900 to 1950 lbs., \$14.00; 1950 to 2000 lbs., \$14.25; 2000 to 2050 lbs., \$14.50; 2050 to 2100 lbs., \$14.75; 2100 to 2150 lbs., \$15.00; 2150 to 2200 lbs., \$15.25; 2200 to 2250 lbs., \$15.50; 2250 to 2300 lbs., \$15.75; 2300 to 2350 lbs., \$16.00; 2350 to 2400 lbs., \$16.25; 2400 to 2450 lbs., \$16.50; 2450 to 2500 lbs., \$16.75; 2500 to 2550 lbs., \$17.00; 2550 to 2600 lbs., \$17.25; 2600 to 2650 lbs., \$17.50; 2650 to 2700 lbs., \$17.75; 2700 to 2750 lbs., \$18.00; 2750 to 2800 lbs., \$18.25; 2800 to 2850 lbs., \$18.50; 2850 to 2900 lbs., \$18.75; 2900 to 2950 lbs., \$19.00; 2950 to 3000 lbs., \$19.25; 3000 to 3050 lbs., \$19.50; 3050 to 3100 lbs., \$19.75; 3100 to 3150 lbs., \$20.00; 3150 to 3200 lbs., \$20.25; 3200 to 3250 lbs., \$20.50; 3250 to 3300 lbs., \$20.75; 3300 to 3350 lbs., \$21.00; 3350 to 3400 lbs., \$21.25; 3400 to 3450 lbs., \$21.50; 3450 to 3500 lbs., \$21.75; 3500 to 3550 lbs., \$22.00; 3550 to 3600 lbs., \$22.25; 3600 to 3650 lbs., \$22.50; 3650 to 3700 lbs., \$22.75; 3700 to 3750 lbs., \$23.00; 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