

SYNDICATE FORMED TO HANDLE \$40,000,000 FEDERAL LAND BANK ISSUE

OFFER \$40,000,000 ISSUE OF FEDERAL LAND BANK BONDS Obligation Runs Twenty Years and Pays Five Per Cent.

HANDLED BY GROUP Alex. Brown & Sons Head Syndicate Which Will Offer Securities Tomorrow.

An issue of \$40,000,000 of 5 per cent twenty-year, Federal Land Bank bonds, was announced yesterday by Secretary of the Treasury Mellon.

The bonds will be issued at par, and will be redeemable at the option of the issuing bank at any time after ten years from the date of issue.

Mellon's Statement In announcing the issue Secretary Mellon said:

"The Supreme Court of the United States by its recent decision has firmly established the Federal land banks as a part of the banking system of the country.

"A distinctive feature of the new issue will be that the right of redemption by the bank cannot be exercised until the eleventh year after their issue.

"The report of the Census Bureau on cottonseed and cottonseed products gave the production of lint for the season of 1920 as 3,121,325 bales, against 569,654 bales in the previous season.

Today's receipts at leading ports were: Galveston, 5,609; New Orleans, 1,650; Savannah, 2,651; Wilmington, 170.

Table with 4 columns: Open, High, Low, Close. Rows for May, October, December, January, February, March.

Falls Three Stories; Injuries Cause Death Landing on a concrete pavement, in a fall from the third floor of the rear of 1322 Euclid street north-west, Milton Parley, colored, 27 years old, sustained injuries that caused his death Friday night at Garfield Hospital.

Iron and Steel Prices. The price reductions announced this week by the leading iron and steel interest make its quotations on certain products identical with those of some independent companies, and place the general market on a more uniform basis.

With a total of 43 failures in the Dominion of Canada last week also disclosed, the number of failures during the previous week having been 41. Three weeks ago the number was 36, while there were only 12 Canadian failures reported in this week of last year.

GOVERNMENT ADVOCATES FOREIGN TRADE KNOWLEDGE Dr. Swiggett of Education Division Issues Statement and Suggests Book Course.

"Economic conditions determine international relationships to a larger degree than ever before. A knowledge of local, regional, national and international economic resources, broadly defined to include labor, transportation, and capital, as well as natural resources, is becoming increasingly necessary whether one is directly engaged in any line of business or not.

"The technique of foreign trade, skill in the actual transaction involved in merchandising, shipping and financing, should be strengthened by a practical understanding of the principles of commerce, of transportation and banking; of motives that determine human conduct and social relationships; of governmental regulations and policies.

"The above statement and following bibliography, a practical course in foreign trade, was prepared by Glen Levin Swiggett, chairman of the Committee of Fifteen on Educational Preparation for Foreign Service for the Home Education Division of the Bureau of Education.

Section A—That all persons whose previous school training did not extend beyond high school read in sequence numbers 1, 2, 3, 6, 7, 8, 13, 14, 15, 16, 20, 21, 23, 24 and 25.

Section B—That those with previous college training read in sequence numbers 4, 9, 11, 12, 15, 18, 19, 22, 23, 24, 25 and 29.

Section C—And that those with previous college training who may follow service in the government read in sequence 2, 4, 5, 6, 9, 10, 12, 14, 18, 19, 22, 23, 24, 25 and 29.

All persons engaged in reading any one of the three sections A, B or C should read also, or have use of a copy of the following bibliography, which are publications of the Federal government: Nos. 17, 26, 27 and 28.

1. History of Commerce. By Clive Day. Longmans Green & Co., New York, 1914. 626 pages. 2. Industrial and Commercial Geography. By J. Russell Smith Holt & Co., New York, 1913. 914 pages. 3. Economic History of the United States. By E. L. Bogart, Longmans Green & Co., New York, 1916. 597 pages. 4. History of Domestic and Foreign Commerce of the United States. By Emory Johnson and others. Carnegie Institution, Washington, 1915. 3 volumes. 5. The Trade of the World. By J. D. H. Kelly. The Century Co., New York, 1913. 207 pages. 6. American Foreign Trade. By Charles M. Pepper. The Century Co., New York, 1919. 321 pages. 7. Elements of Economics. By C. J. Bullock. Silver Burdette & Co., New York, 1913. 378 pages. 8. Money and Banking Illustrated by American History. By Horace White. Ginn & Co., Boston, 1914. 541 pages. 9. International Law. By G. G. Wilson and G. F. Tucker. Silver Burdette & Co., Boston, 1917. 505 pages. 10. American Diplomacy. By C. R. Fish. Holt & Co., New York, 1915. 541 pages. 11. Principles of Commerce. By H. G. Brown. Macmillan & Co., New York, 1913. 297 pages. 12. International Commercial Policies With Special Reference to the United States. By G. M. Flisk. The Macmillan Co., New York, 1907. 13. The A. B. C. of Foreign Trade. By Frank Henius. The Bobbs-Merrill Co., Indianapolis, 1920. 269 pages. 14. The Foreign Trade of the United States. Its Character, Organization and Methods. By L. C. Ford and Thomas F. Ford. Chas. Scribner's Sons, New York, 1920. 309 pages. 15. Practical Exporting. By B. Olney Hough. American Exporter, New York. Fifth edition, 1920. 529 pages. 16. Ocean Traffic and Trade. By Olney Hough. La Salle Extension University, Chicago, 1914. 432 pages. 17. Paper Work in Export Trade. (Document Technique) by G. E. Snider and others. Miscellaneous Series No. 85 Bureau of Foreign and Domestic Commerce. Department of Commerce, Washington, D. C., 1919. 18. Principles of Ocean Transportation. By E. R. Johnson and G. G. Huebner. D. Appleton & Co., New York, 1918. 19. Foreign Trade and Shipping. By J. Antonio de Haas. Alexander Hamilton Institute, New York, 1919. 329 pp. 20. Domestic and Foreign Exchange. By E. L. S. Patterson. Alexander Hamilton Institute, New York, 1919. 219 pp. 21. Foreign and Home Law. Its main points of contact with our foreign trade. By Phanoor James Edey. Vol. X of course in Foreign Trade, Business Training Corporation, New York, 1916. 22. Exporting to Latin America. By E. B. Flisinger. D. Appleton & Co., New York, 1916. 205 pp. 23. State and National Statistics. A statistical and historical annual of all countries. Macmillan & Co. 24. Commerce Reports. Daily Consular and Trade Reports. Bureau of Foreign and Domestic Commerce, Department of Commerce, Washington, D. C. \$3.50 per year. 25. Statistical Abstract of the United States. (Annual, latest issue.) Bureau of Foreign and Domestic Commerce, Department of Commerce, Washington, D. C. Fifty cents per copy. 26. Foreign Commerce and Navigation of the United States for the Year 1919. Annual Commerce of the United States for the Year 1919. (Latest issue.) Bureau of Foreign and Domestic Commerce, Department of Commerce, Washington, D. C. 27. Proceedings of the National Foreign Trade Conventions of the National Foreign Trade Council, First to Sixth, 1915-1920. National Foreign Trade Council, India House, New York.

FAILURES LAST WEEK. A further increase in failures was reported in the United States numbering 350. This total compares with 322 the previous week, or 23 more, and with 299 insolvencies reported to R. G. Dun & Co. three weeks ago.

All of the increase in number of failures last week, compares with those of the previous week, occurred in the South and on the Pacific Coast. There, there were 29 more defaults in the South and 12 more on the Pacific Coast whereas the number of insolvencies fell off slightly in both the East and West.

With a total of 43 failures in the Dominion of Canada last week also disclosed, the number of failures during the previous week having been 41. Three weeks ago the number was 36, while there were only 12 Canadian failures reported in this week of last year.

UNIFORM BANKING POLICIES SUBJECT TO RESERVE SESSIONS Aid to Farmers is Also Taken Up, Gov. Harding Reports.

Establishment of uniform banking policies and the extension of all possible aid to farmers, were the principal subjects discussed at the semi-annual conference of the governors of the twelve Federal Reserve banks with Gov. W. P. G. Harding, of the Federal Reserve Board, and Secretary of the Treasury Mellon.

FARM HEADS HERE Members of Federation Outline Plans for Agriculturalists' Credit Extension.

The direct cost of the repairs on 3,600 cars, out of a total of 1,415,425 freight cars, was much less than in railroad shops. For instance, the direct labor required to repair 3,066 of these 3,600 cars was sent to outside shops cost \$69,434.

REA REPLIES TO LABOR CHARGES Abrogation Will Save 40% on Cost of Repair Work, Executive Says.

CHICAGO, April 16.—"Abrogation of the national agreements between railroads and their employees will save as much as 40 per cent on the cost of repair work," according to a statement issued by Samuel Rea, president of the Pennsylvania lines.

"The fact is," said Mr. Rea, "that the direct cost of the repairs on 3,600 cars, out of a total of 1,415,425 freight cars, was much less than in railroad shops.

PROTECTIVE GROUP SEEKS LEGAL AID Chicago Legislative Commission Takes Step to Preserve Building Trade.

CHICAGO, April 16.—Hampered in its work by the building trades terror system, the joint legislative commission investigating graft, bribery and intimidation in the building industry in Chicago today dispatched Assistant Attorney General D. A. Rodenburg to New York to consult with Samuel Untermyer, attorney of the famous Lockwood commission.

POLAND RECOVERS TO BARTER-TRADE Soviet Russia and the Ukraine Likewise Getting Back to Main Principles.

WARSAW, April 16.—Poland, Soviet Russia, and the Ukraine are getting back to fundamental principles of trade-by barter. The establishment of these trading markets at seven towns along the Polish border, where Russian goods from deep in the interior of the country, come with their horses and cattle and small supplies of foodstuffs, marks the first step in trade relations which are beginning to have their effect on Polish commercial life.

HIGH COAL PRICES THIS YEAR SEEN Road Equipment Inadequate To Distribution, Mining Bulletin Believes.

The West Virginia Mining News of Charleston has the following to say in support of its contention that coal prices will be high this year: "Whether the strike in the English coal fields continues long enough to materially affect prices in America is not yet known. But this much is known: The utmost possible use of all available railroad equipment will not permit such distribution of coal as would result in next November as will supply the ordinary requirements of the people in this country, and high prices will, of course, again have to be paid.

BANK CLEARINGS. After a narrowing of the margin of decrease the previous week, bank clearings in New York City show a much wider reduction, aggregating \$5,807,634,235 at twenty cities in the United States.

Should the economic needs of foreign countries, and the fact that we are now a creditor nation alter our tariff policy with regard to protection?

Hide and Leather Trade. Improvement in the hide, leather, and footwear trades, if slow to appear, is now more clearly defined.

Should the United States tariff of trade or bargaining possibilities for international commercial treaties to encourage our export trade?

Bank Clearings Reduced. In common with other statistical measures, figures of bank clearings continue to reflect the influence of the economic readjustment.

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COTTON SEED RECEIPTS AND MANUFACTURERS Cottonseed received at mill, exclusive of shipments, totaled 3,700,000 tons from August 1 to March 31, the Census Bureau announced yesterday, as compared with a total of 3,904,190 tons during the corresponding period of 1920.

The Director of the Census has announced the preliminary figures on the acreage and production of agricultural products for the census year 1919. This announcement, which is made in just a little over a year after the first schedules reached Washington, establishes a new record for census completion.

WORLD PESSIMISM HITS GRAIN TRADE TURKEY'S BUSINESS OUTLOOK IMPROVES

Ordinary News, Relating Directly to Trade, Seemingly Ignored, Says Report. Ordinary items of news, relating directly to grain markets, have been largely overlooked in the weekly review, the entire trade, seemingly, pessimistic over world-wide business depression, and the labor situation in England.

According to a cablegram received yesterday from the Constantinople office of the Guaranty Trust Company, the business outlook in Turkey is resulting in some commercial activity, although transactions are limited to essentials.

The picture presented by the growing crop could not be better. Conditions surrounding the crop since the commencement of spring planting, in fact, through winter, have been the best possible, but it is not the case that the wheat crop is rounded out and completed during the months of March and April.

Imports into Turkey during March were about 3,916,000 Turkish pounds, a decrease of 4,600,000 Turkish pounds from February. Exports in March were 6,000 Turkish pounds, an increase of 7,000 Turkish pounds over February.

Building operations increased both in volume and value during the past month in all districts except one. The increase was most marked in the territory west of the Mississippi River.

Improvement in the hide, leather, and footwear trades, if slow to appear, is now more clearly defined. While conditions in respect to business and prices, the markets are working into a more favorable position.

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CENSUS REPORTS SHOW SMALLER CROPS IN 1919 Preliminary Figures Indicate Smaller Yield and Acreage Than Department Estimate.

The Director of the Census has announced the preliminary figures on the acreage and production of agricultural products for the census year 1919. This announcement, which is made in just a little over a year after the first schedules reached Washington, establishes a new record for census completion.

Such a change has occurred in our crops since the 1919 census. The South has taken up diversified agriculture, and now instead of growing cotton only, it is producing a large amount of food and feed.

There was a flood of favorable news near the close of the week, which stimulated activities and strength in the stock market, many issues moving up substantially from the lower levels established earlier in the week when call money rates jumped to 7 per cent and were maintained at that level with a scarcer supply of funds than had been in evidence for some time past.

There was a sharp recovery in practically all railroads, possibly due to the fact that the government withdrawal, payment for the new issue of U. S. Treasury certificates of indebtedness, the maturity of government obligations, etc., all of which tended to bring about a firmer tone in both call and time funds.

Following the announcement that the national railroad wage agreement will be abrogated as of July 1 next, there was a sharp recovery in practically all railroads, possibly due to the fact that the government withdrawal, payment for the new issue of U. S. Treasury certificates of indebtedness, the maturity of government obligations, etc., all of which tended to bring about a firmer tone in both call and time funds.

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FAVORABLE NEWS NEAR WEEK'S CLOSE STIMULATES MART Strength and Activity Is Brought Out in Many Issues.

There was a flood of favorable news near the close of the week, which stimulated activities and strength in the stock market, many issues moving up substantially from the lower levels established earlier in the week when call money rates jumped to 7 per cent and were maintained at that level with a scarcer supply of funds than had been in evidence for some time past.

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