

Torrance Herald

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OFFICIAL PAPER OF THE CITY OF TORRANCE

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Mellon on the Federal Reserve It Should Be Made Permanent

URGING the prompt renewal of the charters under which the twelve Federal Reserve Banks were limited to a tenure of twenty years, ten of which have passed, Secretary of the Treasury Andrew W. Mellon declares in a recent issue of The Nation's Business that the Federal Reserve system has proved itself an institution capable of maintaining sound business development and deserves the support of every citizen, regardless of individual interests or sympathies.

Pointing out that the life of the original charters does not make the reserve banks permanent institutions, the secretary says that action toward their renewal must be taken well in advance "in order to avoid any uncertainty as to policies and administration." He continues:

"During their brief existence the Federal Reserve Banks have demonstrated beyond any doubt their value to the country. Previous to the enactment of the Federal Reserve law this country labored under the terrific disadvantages of an inelastic currency and entirely inadequate arrangements.

"Our banking system was so constituted that it operated to aggravate the panic symptoms of any financial emergency rather than to relieve them. National banks could issue only currency secured by government bonds and consequently were unable to increase the currency in times of stringency. Interior banks could expand their credit facilities only by borrowing from metropolitan banks—all tending toward New York.

"New York's resources were call loans upon the Stock Exchange and the importation of gold from abroad. Instead of a closely knit and co-ordinated system of banks there were a large number of independent banking units which in times of stress struggled against one another, each seeking solely its own protection instead of the protection of the whole financial structure of the nation."

These conditions, the secretary emphasizes, were fundamentally changed by the establishing of the Federal Reserve system. He declares the most serious menace to which the system has been subjected in the past, "and probably will be in the future," is political attack, and this, he goes on to say, "is a question which should receive the thoughtful attention of the public. This influence may conceivably arise in its most serious form when the renewal of charters comes up for consideration, and it is only to be expected that many are asking the question whether the reserve system shall go on serving the economic community or whether it will meet with the same fate as the First and Second Banks of the United States.

"The effectiveness of such attack will depend largely upon the particular phase of the business cycle. If the country is then in the midst of a wave of prosperity, the opposition to renewal will be slight. If the country is passing through the low point of the cycle, however, the opposition will be more serious, because the discontent which prevails at such periods is ever seeking some point of attack, and but little discrimination is exercised in the choice of a possible object."

Air Route Right One To Pole Dean of Explorers Asserts

MAJ. GEN. A. W. GREELY, retired, dean of living Polar explorers, believes that with powerful engines driving navy planes through the air, instead of dogs drawing sledges over the ice, the MacMillan arctic expedition under the auspices of the National Geographic Society will reach the hypothetical land lying between Alaska and the North Pole.

"I am confident there is land of some sort west of Axel Heiberg Island and north of Alaska," said Gen. Greely recently. "I advanced that theory something like forty years ago after I had observed peculiar flat-topped icebergs with well marked stratifications floating out of the Polar Sea.

"Such bergs come from relatively smooth land where the yearly layers of snow are not broken up, and are well known in the Antarctic. No such icebergs originate in Greenland or in the known lands to the east, for the ice there reaches the sea through the fiords and valleys and, because of squeezing, the stratifications are obliterated.

"While I suggested the existence of land north of Alaska from my observations of icebergs, other students of the subject advanced the same opinion based on the study of tidal fluctuations. For more than a generation explorers have hoped to reach this supposed land, but apparently the task is too great for dogs and sledges. MacMillan went 130 miles toward the objective a few years ago, but had to turn back because of almost impassable ice, with the journey just started.

"With airplanes it will be a different story. A 600-mile flight to the center of the unknown region and return should not be a difficult undertaking. I believe the trip will be made with little difficulty and that when this unknown region is visited a heretofore unmapped land will be discovered."

Gen. Greely recalled that last summer a British expedition successfully used an airplane in reconnaissance work northeast of Spitzbergen, and on one flight approached within 600 miles of the North Pole.

RESOLUTION OF INTENTION No. 238

A Resolution of Intention of the Board of Trustees of the City of Torrance, California, Declaring its Intention to Order the Improvement of Redondo Boulevard, Madrid Avenue and Portions of Other Streets, All in the City of Torrance; Declaring the Said Work and Improvement to Be of More Than Local or Ordinary Public Benefit; Declaring the District to Be Benefitted by Said Work and Improvement and to Be Assessed to Pay the Costs and Expenses Thereof; Determining That Bonds Shall Be Issued to Represent Said Costs and Expenses, and Fixing a Time and Place for Hearing Objections to Said Work and Improvement or to the District to Be Assessed or Both.

The Board of Trustees of the City of Torrance, California, pursuant to the provisions of the "Improvement Act of 1911" and the "Improvement Bond Act of 1915" and acts supplementary thereto and amendatory thereof, do resolve as follows:

SECTION 1. That the public interest and convenience require and that it is the intention of the Board of Trustees of the City of Torrance, State of California, to order the following work to be done and improvement to be made in said City, to-wit:

That Redondo Boulevard between the west line of Madrid Avenue and the westerly City limits line of the City of Torrance be graded and that portions thereof be paved with a seven-inch cement concrete pavement laid on a three-inch decomposed rock base and also that portions of said Redondo Boulevard between aforesaid limits and also that portions of Madrid Avenue between the produced north line of Redondo Boulevard and the produced north line of Eldorado Street, and also portions of the east and west alley in Block 40 of Torrance Tract, Map Book 22, pages 94 and 95, Records of Los Angeles County, be improved by the installation of an Ornamental Lighting System, complete with reinforced cement concrete posts, together with foundations, globes, lamps, wires, cables, conduits, and all other appurtenances necessary for a complete lighting system.

SECTION 2. That all the above described proposed work or improvement be done at the places, in the manner and to the extent shown on the plans and detailed drawings thereon on file in the office of the City Engineer of said City and in accordance with specifications No. 22 for the construction of cement concrete pavement and base and specifications No. 23 for the construction of ornamental lighting system, all in the city of Torrance.

SECTION 3. The plans, profiles, drawings and cross-sections referred to in this Resolution are on file in the office of the City Engineer of said City. The specifications referred to in this Resolution are on file in the office of the City Clerk of said City. Said plans, profiles, drawings and specifications are hereby referred to for a more particular description of said work, and by reference thereto the same are incorporated herein and made a part hereof.

SECTION 4. Attention is hereby called to the agreement of the California Vibrolithic Company filed in the office of the City Clerk of the City of Torrance April 6th, 1925.

SECTION 5. The said Board of Trustees also determines and declares that serial bonds representing the unpaid assessments and to bear interest at the rate of seven per cent (7%) per annum shall be issued in the manner provided by the "Improvement Bond Act of 1915," the last installment of which bonds shall mature nine (9) years from the 2nd day of July next succeeding ten (10) months from their date.

SECTION 6. WHEREAS, the said contemplated work and improvement in the opinion of the Board of Trustees of the said City of Torrance is of more than local or ordinary public benefit, said Board hereby makes the expense of said work and improvement chargeable upon a district, which said district said Board hereby declares to be the district benefitted by said work and improvement and to be assessed to pay the costs and expenses thereof, which said district is bounded and described as follows, to-wit:

BEGINNING: at a point in westerly city limits line of City of Torrance distant thereon 350 feet northerly from the southerly line of Carson Street, and running

Thence: East parallel with the south line of Carson Street to west line of Madrid Avenue.

Thence: South along west line of said Madrid Avenue and said line produced to south line of Carson Street.

Thence: East along south line of Carson Street to east line of Manuel Avenue.

Thence: South along east line Manuel Avenue 140 feet.

Thence: East parallel to south line Carson Street to the east city limits line of the City of Torrance.

Thence: North along said east city limits line to the north city limits of City of Torrance.

Thence: West along north city limits of City of Torrance to west city limits of said City.

Thence: South along west line of said City of Torrance to the point of BEGINNING.

Excepting from the above described district all public streets, avenues, parks, alleys or boulevards therein contained.

SECTION 7. Notice is hereby given that on Monday, the 1st day of June, 1925, at 8:00 o'clock P. M., in the Council Chamber of the Board of Trustees located in the City Hall in the said City of Torrance, California, any and all persons having any objection to the proposed work or improvement, or to the extent of the district to be assessed, or both, may appear before the said Board of Trustees, and show cause why said work and improvement should not be carried out in accordance with this resolution.

May Be Appointed Solicitor-General



Charles W. Waterman (above), of Denver, Coolidge pre-convention campaign manager in Colorado, is being mentioned as the probable successor to James M. Beck as solicitor-general. Mr. Beck's resignation takes effect upon the appointment of a successor.

persons having any objection to the proposed work or improvement, or to the extent of the district to be assessed, or both, may appear before the said Board of Trustees, and show cause why said work and improvement should not be carried out in accordance with this resolution.

SECTION 8. The City Engineer is hereby directed to make a diagram of the property affected or benefitted by the proposed work and improvement as described in this Resolution of Intention and to be assessed to pay the costs and expenses thereof; such diagram shall show each separate lot, piece or parcel of land, the area in square feet of each of said lots, pieces or parcels of land, and the relative location of same to the proposed work to be done, all within the limits of the assessment district.

SECTION 9. The City Clerk shall cause this Resolution of Intention to be published twice in the Torrance Herald, a newspaper published and circulated in said City and hereby designated for that purpose by the Board of Trustees of said City.

SECTION 10. The Street Superintendent of said City is hereby directed to post notices of Improvement as required by statute.

I HEREBY CERTIFY that the foregoing resolution was duly and regularly introduced and adopted by the Board of Trustees of the City of Torrance, California, at a regular meeting thereof held on Monday, the 4th day of May, 1925, by the following vote:

Ayes: Trustees Brooks, Fitzhugh, Torrance, Smith and Deininger. Noes: Trustees none. Absent: None.

A. H. BARTLETT, City Clerk and ex-officio Clerk of the Board of Trustees of the City of Torrance, California.

Signed and approved this 4th day of May, 1925. R. J. DEININGER, President of the Board of Trustees of the City of Torrance, California.



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HUNDREDS OF OTHER VALUES NOT LISTED HERE Regular 30c Children's SOX 19c pr. English Rib—3/4 length All colors and sizes Regular \$2.00 72x80 Count PERCALE Koverall APRONS \$1.39 Neatly trimmed with fancy baid—Colorful floral designs Regular \$2.00 81x90 Famous PEQUOT SHEETS \$1.59 ea. Regular 22c Yard Wide Bleached MUSLIN 14c yd. Good Quality No starch

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See Big Poster for Further Sale News J.W. BARNES \$50,000 SALE OPENS THURSDAY, MAY 14th at LOMITA