

News Review of Current Events the World Over

Money Bill Passes, Dollar Is Devalued—Secretary Perkins Proposes Federal Tax for Permanent Dole Funds— Polish-German Peace Treaty.

By EDWARD W. PICKARD

YIELDING by a large majority to the President's demands, the senate passed his New Deal money bill, inserting only a few noncontroversial amendments to which the house readily agreed. The administration's victory was decisive and was preceded by the rejection of two major proposals which were obnoxious to Mr. Roosevelt and his financial advisors. The first of these provided that control of the \$2,000,000,000 stabilization fund should be given to a board of five instead of to the secretary of the treasury. This was defeated by the votes of 50 Democrats, three "radical" Republicans and the single Farmer-Labor senator. The second amendment offered was put forward by the silver bloc and was beaten only by the assistance of 17 Republican senators, for 28 Democrats were recorded in favor of it and the vote stood 43 to 45. It would have provided for the purchase and re-coinage of silver.



Senator Glass

The final vote on the measure was 66 to 23. One lone Democrat had the nerve to stand out against the administration and uphold by his vote his convictions, although several others had opposed the bill in debate. The man who was true to himself was Carter Glass of Virginia, secretary of treasury under Wilson and co-author of the federal reserve act. Senator Gore of Oklahoma was paired against the measure but did not vote. Senator McAdoo of California had done a lot of opposition talking but quit with that and went into the "aye" column. All of the independent Republicans and Shipstead, Farmer-Laborite, supported the bill.

Though the money bill has been summarized before in this column, it may be well to state again its main provisions, as follows: The treasury is given title to all the nation's monetary gold stocks, including \$3,500,000,000 held by the federal reserve banks. The President is authorized to re-value the dollar at 50 to 90 per cent of its present statutory gold equivalent. Coinage of gold is declared at an end. The metal is to be held in bullion form in the treasury as backing for paper currency. The \$2,000,000,000 stabilization fund is created out of the increased value of the gold accruing as a result of devaluation of the dollar. It is placed in the sole charge of the secretary of the treasury and he is given authority to expend it in virtually any transactions he may deem necessary for stabilizing the dollar abroad.

ACTING under the authority conferred on him by the new money law, President Roosevelt proceeded to devalue the official dollar to 59.06 cents by proclaiming a reduction of the dollar's gold content from 25.8 grains nine-tenths fine to 15.5-21 grains nine-tenths fine. At the same time the President announced the government would buy gold at a price of \$35 an ounce.

The change in the dollar's gold content, the first to be made in a century, will not be immediately appreciable to the general public; but it is the expectation of the administration that it will bring about a general rise of commodity prices and that this will induce an increased volume of business, which will enable producers to raise wages. Only time can tell whether this theory is correct or fallacious.

Shortly after the President signed his proclamation, the treasury announced that a new form of currency was being prepared by the bureau of engraving to take care of the problems created by transfer of title to all federal reserve bank gold to the treasury. Gold certificates, the same size as currency now in circulation, will be used. Instead of the absolute promise to pay in gold carried by gold certificates previously issued, however, these will say:

"This is to certify that there is on deposit in the treasury of the United States of America (blank) dollars in gold, payable to the bearer on demand as authorized by law."

PRESIDENT ROOSEVELT'S administration has proposed to congress legislation that would bring the stock and commodity exchanges of the country under the rigid control of the federal government. The President's interdepartmental committee has made suggestions for the federal licensing of those markets and the creation of a governmental agency with extraordinary powers to regulate their operations. The banking and currency committees of the senate and house have these recommendations under consideration as a basis for legislation soon to be introduced.

The interstate commerce committee of the house is working on legislation, also proposed by the interdepartmental

al committee, that will make the country's communications systems subject to similar regulation by the federal government.

OUTSTANDING in current foreign news is the fact that Germany and Poland have signed a peace pact that is to endure for ten years. The treaty stipulates that during that period under no conditions is force to be used in relations between these countries. The successful negotiation of this pact is considered a great triumph for Joseph Lipski, Poland's minister to Germany, and for Foreign Minister Joseph Beck, and the jubilant Poles assert that their nation must now be considered one of the great powers of Europe. They are especially proud of the way in which they have blocked the plans of Maxim Litvinov, foreign commissar of Russia, who was trying to combine with Poland for a protectorate over the Baltic states. They appeared to be going along with him but were secretly conducting the negotiations with Berlin.

According to European correspondents, one reason for Germany's radical change of policy toward Poland is Warsaw's disinclination to become in any way involved with the problem of Austria, which is expected there to turn Nazi in the near future. Polish statesmen privately state Poland does not oppose the Austro-German Anschluss (union). They claim once this is accomplished the question of obtaining a port on the Adriatic sea would become more important to Germany than the return of the Polish corridor.

Announcement of the Polish-German treaty created a sensation in Lithuania, Latvia and Estonia, all of which countries have quarrels with Germany and had been relying on Poland's support.

PERMANENT dole funds in all the states, created mainly by a new federal tax upon all employers, is the latest plan of Miss Frances Perkins, secretary of labor. Her scheme, which is rather complicated, provides for the levying of the tax on the basis of employers' pay rolls, beginning on July 1, 1935, and calls on all state legislatures to set up unemployment funds in each commonwealth. The employer would be given the choice of paying the full tax or contributing voluntarily to the fund in his state. The plan is being put into the form of a bill to be introduced in congress. Co-operating with Secretary Perkins are Senator Wagner of New York and Representative David J. Lewis of Maryland.

"The proposed federal tax bill," read the formal announcement, "will work in such a way as to promote the speedy passage of state unemployment insurance laws."

"The federal bill will not define what kind of laws the states shall pass. Wisconsin is the only state which now has an unemployment insurance law, but measures are pending in many other states."

Secretary Perkins went to Indianapolis where the convention of the United Mine Workers of America was in session, and told the men that the only permanent solution of the unemployment problem is shorter working hours. The miners in a hot debate denounced communism and re-adopted sections of their constitution which bar members of the communist party from union membership.

FEDERAL JUDGE ALEXANDER AKERMAN in Tampa, Fla., declared the agricultural adjustment act unconstitutional, saying it is "so full of holes you could drive eight yoke of oxen through it." He issued to a group of citrus growers an injunction to prevent the state control committee from enforcing proration orders. Officials in Washington refused to comment on the judge's decision.

STATE directors of the National Emergency council met with Administrator Hugh Johnson and were amazed to learn from him that Secretary of Labor Perkins had already appointed many of the labor advisers in their offices without consulting them. Nathan Straus, Jr., of New York and George Creel of California were among those who questioned the propriety of this course.

"I am not here to discuss the wisdom of the matter," was the general's brusque reply. "The appointments already have been made."

THREE daring Russian aeronauts ascended in a stratosphere balloon to the record height of 67,585 feet, according to their radioed messages, and then perished when their balloon crashed 250 miles southeast of Moscow. Their instruments were destroyed, so their claim to a new record cannot be established.

HAVING read of speeches in the Japanese parliament predicting that Japanese auxiliary vessels would outrank those of the United States by 1936 and that Japan would withdraw from the proposed naval conference of 1935, our senators prepared to rush through the Vinson naval construction bill which had been passed by the house. It calls for expenditures of \$475,000,000 and \$507,000,000 over a five year period in order to bring the United States forces up to treaty strength.

In Tokyo Kenkichi Yoshizawa, former foreign minister, proposed to the house of peers that the 1935 conference be abandoned, expressing fear that Japan would be forced to wreck it. He and other Japanese statesmen however, reiterated that there was no conceivable reason for war between their country and the United States. Minister of War Hayashi also denied that Japan was making preparations for war with Russia, and said the Japanese army in Manchukuo would not assist in any attempt to extend the boundaries of that state.

Russia has a chip on its shoulder, and the convention of the all-union Communist party wildly cheered Stalin when he warned everybody "not to poke their snouts into the Soviet potato patch." The dictator added: "It is a mistake to think an ambition to wage war against the Soviet union and share its territory is held only by Japanese military circles. We know very well that it is shared by some political circles in Europe."

This last remark, it was believed was intended as a reference to Germany.

SOLUTION of the Lindbergh baby kidnapping and murder may come as a result of the arrest in Chicago of Verne Sankey, former South Dakota ranchman who started on a career as a kidnaper two years ago. He readily admitted that he "snatched" Charles Boettcher of Denver and Haskell Bohn of St. Paul, but denied any connection with the Lindbergh tragedy. However, the authorities are in possession of various facts and clues which they believe may link him with that case.

Two Illinoisans, Frank Souder and Gale Swolley, were taken to the Joliet penitentiary to begin serving life sentences for the kidnaping of James Hackett of Blue Island.

Indiana authorities were preparing to try, for the murder of a policeman in East Chicago, John Dillinger, bank robber and desperado, who was captured with several of his gang in Tucson, Ariz. The outlaw was rushed by airplane to Indiana to prevent his extradition to Wisconsin, where he was wanted for robbery.

CAMILLE CHAUTEPS and his French ministry didn't last as long as had been expected. Without waiting for a vote by the chamber of deputies that would oust them, the cabinet members all handed their resignations to President Lebrun, being unable longer to withstand the storm of attacks resulting from the Daynonne bond swindle. Former President Gaston Doumergue was entrusted to accept the premiership, but refused on the ground that he is too old to head the government in such a critical time. Herriot and Daladier, both former premiers, were the next possibilities, but it was feared both had too many political enemies, though they are respected and have clean records. However, Daladier, undertook the job of forming a new government.

WHILE President Roosevelt was celebrating his fifty-second birthday with relatives and close personal friends in the White House, many thousands of his fellow citizens were enjoying parties, balls and other entertainments arranged to mark the anniversary. These took place in hundreds of cities, towns and villages all over the country, and the proceeds will be turned over to the Warm Springs Foundation for Victims of Infantile Paralysis.

THOSE who attempt to graft on the Public Works administration are going to have a hard time getting away with it, according to Secretary of the Interior Ickes.

Addressing the convention of the Associated General Contractors of America in Washington, the secretary warned them that collusion on bids for contracts or materials, skipping on materials and doctoring of specifications so as to eliminate competition would be uncovered by the government agents and punished. He pointed to the indictment of Lieut. Gov. Nels G. Kraschel of Iowa and an associate as a sample of what cheats may expect.

"I am not pronouncing judgment in this case," said Mr. Ickes. "If those men now under indictment are innocent they have nothing to fear. If a jury of their neighbors find them guilty, they will pay the penalty."

"There are two points to this story and that is the reason I have told it to you. One is that the Public Works administration will pursue any charge of graft or corruption or chiseling regardless of where the trail may lead. The other point is that even an officeholder of high degree does not have enough political pull to escape the outstretched hand of justice if he offends against the law."

Criminal prosecutions in six cases involving complaints of graft in the Civil Works administration were ordered by the division of investigation of the Public Works administration. Three of the cases are in Kentucky, one in Maryland, one in Arkansas, and one in Indiana.

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Washington Digest

National Topics Interpreted by William Bruckart

Washington.—Increasingly since the end of the World war, cabled dispatches from Europe have told of activities of the "right" wing political parties, and of "blobs" and other divisions of political opinion. The expressions have become so common that newspapers and other periodicals no longer enclose the words "right" or "left" in quotation marks. In other words, those two terms have come to be understood as meaning conservative or radical thought, respectively, and with this change has come an application for them to our own political set-up.

Lately, I have been inquiring of many political leaders for their opinions as to the direction President Roosevelt may be expected to head in his administration of affairs of our nation. The real way to judge, it appears, is by classification of his advisers. If they are of the left wing, it is to be assumed that he is aligned with the radical group, and if his advisers are to be catalogued as leaning to the right, the conservative element must be considered as dominant in the affairs of the nation.

All of us recognize that there are certain of the President's policies, thus far developed, that are decidedly radical, as measured by the course of the nation in previous years. Yet, the men and women with whom I have consulted point out that among his policies those that have been fostered traditionally by those who call themselves conservative.

I found the same results in inquiries about his advisers. Some of them long have been known as radicals; some of them have stood with the conservatives, and with it all some of his advisers heretofore have been known as Republicans, some have been found in the two major political parties at different times, and some are old-time Democrats. It is apparently a new political party, but still under the Democratic label.

When one takes a look at the President's policies, the things he has done under the guise of

Let Business Manage Itself out of the depression, an attempt to analyze his leanings to the right or the left becomes more difficult. For example, the Democratic party long has fought against trusts, big combinations, big business generally. Yet, it was President Roosevelt who projected the NRA into our economic structure with an appended statutory provision that anti-trust laws shall not operate against corporations and businesses that agree to operate under the codes of NRA. The Democratic party always has talked about protecting the little man, a small business. But the NRA has been attacked by such liberals or radicals as Senators Nye of North Dakota, Norris of Nebraska, and Borah of Idaho, as being a death sentence for the man with a small business.

On the other hand, I asked in a good many places whether the principle of NRA was revolutionary in the sense of a general change in our economic life, and everywhere the answer was that actually NRA proposes to give business more power to manage itself. This is the attitude of General Johnson, NRA boss. The codes, he says, are for the purpose of having business manage itself by men of its own choosing with only a little government supervision.

With the agricultural adjustment administration, the AAA, answers to my queries were different. Most everywhere the AAA as being wholly revolutionary, as compared with our traditional methods of dealing with such problems. It is, indeed, an outright overturning of our established principles. Under the principle of AAA, the federal government is laying special taxes on special classes for the benefit of a special class. Whether you agree that the nation's agriculture must be saved by that manner or whether your conclusions hold such methods of taxation to be discriminatory, the fact remains that the AAA is based on class taxation.

In supporting that legislation and in giving Secretary Wallace and Administrator Davis a free hand to develop the new scheme, Mr. Roosevelt is regarded by the political students as having gone as far to the left as the most radical could desire, short only of actual government management of the industry. It is only necessary to think of crop control, government purchase of pigs to prevent surpluses on the markets and the payment of benefits to farmers for signing crop reduction agreements to realize the extent to which the President has gone.

The Tennessee Valley authority is another agency that might be held to be a long step to the left by the President. That is purely government ownership and government participation in business. It is to be remembered that the TVA not only is going to produce nitrates for the farmers, but it is going to produce electricity for the farmers and the residents of towns and cities. Further, it is going to engage in selling equipment that uses electricity, such things as washing ma-

chines, electric irons and other equipment for the household. Attention also might be called in connection with the TVA to the fact that it will permit little or no competition in the areas where it operates, and if it fails to make expenses the taxpayers of the whole country share the burden.

Mr. Roosevelt's monetary plans, his projected devaluation of the dollar, are radical, and yet they have had the support of some of the conservatives, with sharp criticism coming at the same time from the ranks of radicals. For example, Senator McAdoo, of California, one of the chief supporters of the Roosevelt candidacy and a man of recognized radical leanings, was one of the main critics against the President's program of seizing the gold held by the federal reserve banks. Senator McAdoo is a former secretary of the treasury, and stood solidly with Senator Glass, a Virginia Democrat and also former secretary of the treasury, in fighting that provision of the bill.

Then, we have seen the spectacle of Senator Arthur Robinson, an Indiana Republican, who cannot be called conservative by anybody, in the role of broadcasting a warning that Mr. Roosevelt wants to be a dictator like Mussolini, of Italy, and Hitler, of Germany. The Indiana Robinson has assumed the role of a dictator in vicious fashion. During these same days when the Indiana Robinson was pointing out how he could see the President moving towards a dictatorship, there was Senator Joe T. Robinson of Arkansas, an old-time conservative Democrat, serving valiantly as the President's leader in the senate. The Arkansas Robinson has managed all Rooseveltian maneuvers in the senate, whether they led to the right or the left. He has jumped on the Indiana Robinson for his attacks on the President's plans that were held by the Indiana to be leading directly to dictatorship, and in the same breath has avowed his conservatism.

And so it is in the house of representatives. There is Speaker Rainey of Illinois, always known as a Democrat of radical leanings. Along side him is working Representative Byrns of Tennessee, as Democratic leader in the house. Mr. Byrns has been catalogued as conservative through his long term of service. Among the house and senate committee chairmen, the same mixture may be seen.

One may carry the analysis into the cabinet and find much the same circumstance. Secretary Wallace, of agriculture, a son of a former Republican

secretary of agriculture, is of the left wing, but he cannot go along with the radical ideas of inflation. He says that won't solve the problems of the farmer. There is "Big Jim" Farley, the postmaster general, a conservative in training and in belief, and Cordell Hull, secretary of state, who was never inclined to any of the new untried schemes or dreams of the left wing of his party.

Secretary Ickes, of the Interior department, was a campaigner for Theodore Roosevelt as a bull moose candidate. His wife is a Republican member of the Illinois legislature. But despite his previously accepted left-leaning, Secretary Ickes is regarded in Washington as conservative in most respects. So is Secretary Perkins, head of the Labor department and the only woman in the cabinet, although on labor questions she has been more to the left than to the right. Secretary Morgenthau, now in the treasury, cannot be catalogued otherwise than a left winger. Mr. Morgenthau's own philosophy, however, is quite subordinated in the President's chief interest in recent months has been on lines of monetary revision and the treasury secretary simply carries out orders.

Going further among the President's advisers, we find Lewis Douglas, director of the budget, an Arizona copper magnate, almost directly tied in with "Wall Street," as New York's financial interests are termed, and Jesse Jones, chairman of the gigantic Reconstruction Finance corporation, a banker, a big business man, a conservative in almost every sense.

Then, when you get into the list of professors who have been influential in administration affairs, you face a flock of left-wing adherents. Professor Tagwell, an assistant secretary of agriculture, actually would remake our economic structure along his own professorial lines; Professor Warren, who has stood closer to the President than any other, although not in an official post, is credited with being responsible for the monetary revision policy—the 60-cent dollar, which is now upon us, and Dr. William L. Meyers, of Cornell, now head of farm credit administration, has been of the left wing for years.

Balancing off these, there are distinctly conservative men in the cabinet like Secretary Swanson, of the navy, Secretary Dern of war, and some of their subordinates who, nevertheless, exercise important executive functions.

All of which leads certainly to one conclusion, that there is in this New Deal an adventure into new realms of administration. Where it will lead only history can record.

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Texas in First Place

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