

News Review of Current Events the World Over

Bankers and President Roosevelt Move Toward an Accord; War Clouds Still Hover Over Balkans; Legion for Bonus Cash Payment.

By EDWARD W. PICKARD
© by Western Newspaper Union.

FOUR thousand or so financiers gathered in Washington for the annual convention of the American Bankers' association, and it became apparent at once that they were far from unanimous in their opinions concerning the economic policies of the New Deal. Francis Marion Law of Houston, Texas, retiring president of the association, gave out an interview in which he said he believed that economic recovery had arrived at a point where bankers of the United States could honestly advise business men to go into debt again in order to put idle bank reserves to work. Further, he stated that bankers felt that the securities of the United States government are the best investment "on the face of the earth" and that there need be no concern over the condition of government credit.

What made this expression especially noteworthy was the fact that only recently the federal advisory council, composed of leading bankers, issued a warning that government credit was being menaced by the unbalanced condition of the federal budget and the unbalanced dollar.

Then appeared before the bankers in Constitution hall President Roosevelt himself and made an appeal for "an alliance of all forces intent upon the business of recovery." He called on the banks to lend more money to finance the New Deal program.

"Government should assert its leadership in encouraging not only confidence of the people in banks but the confidence of the banks in the people," he said.

"In March, 1933, I asked the people of this country to renew their confidence in banks. They took me at my word. Tonight I ask the bankers of this country to renew their confidence in the people of this country. I think you will take me at my word."

He said that the administration stood squarely back of continuance of the profit system and that emergency activities would be curtailed as fast as private business could pick up the load.

It was noted that the President made no promise to balance the budget or to stabilize the currency; also that he did not comment on the proposal to create a central bank. His talk was heartily applauded, but many of his hearers were far from satisfied.

Before Mr. Roosevelt spoke, the bankers were addressed by Jackson Reynolds, president of the First National bank of New York and a staunch sound money advocate. He appealed for co-operation with the President, highly praising his efforts at rehabilitation and saying:

"If the government and the banks continue in the role of antagonists it will invoke the gravest consequences to our country, perhaps even the destruction of many institutions and principles we have long held dear.

"The poor, whom we have always with us, will not be much worse off. The rich will survive in comfort at least, as they always have, but the great stratum of our people between these two groups will be irretrievably ruined.

"If, on the other hand, we abandon our antagonism for friendly, understanding, sympathetic co-operation, I believe we can make a great contribution toward the perpetuation of our cherished institutions, the encouragement of our fellow citizens, and the gradual and sound rebuilding of the shattered economic and financial structure of our country."

Further overtures to the bankers were made by Jesse H. Jones, chairman of the Reconstruction Finance corporation, and J. F. T. O'Connor, comptroller of the currency. Both of them gave assurance that the economic condition of the country is sound, and Mr. Jones urged the bankers to expand their loans to business.

To all this the bankers responded by unanimously adopting resolutions promising to co-operate with the government but demanding a balanced budget.

Rudolf S. Hecht of New Orleans was elected president of the association to succeed Mr. Law.

complications may result. The permanent councils of both the little entente and the Balkan entente, which include Rumania, Yugoslavia, Czechoslovakia, Greece and Turkey, have issued identical communiques asserting their solidarity with Yugoslavia and laying responsibility for King Alexander's assassination upon terrorists urged on by the foreign policies of nations which were not named but which clearly are indicated to be Hungary and Italy.

The communiques gave warning of a probable war unless "international measures are loyally adopted" to stop political assassination and conspiracy. Both the ententes decided to adopt common measures against all political conspirators.

So far, Hungary is bearing the brunt of the blame for the Marseilles assassination, but Premier Goemboas asserts his country is "entirely guiltless of any connection with the foul crime."

BREAKING records all along the route, M-10001, the new streamlined train of the Union Pacific, made an extraordinary run from Los Angeles to New York in 56 hours 55 minutes. The best previous time for a transcontinental train crossing was established in 1906, when the late E. H. Harriman, then chairman of the Union Pacific, traveled from San Francisco to New York in 71 hours 27 minutes.

The new tube-shaped train also established a world's speed record of 120 miles an hour as it sped from Buffalo to New York. The train passed over the 30-mile stretch of straight-away between Buffalo and Batavia, on which the Empire State Express of the New York Central achieved a speed of 112½ miles an hour on May 10, 1933.

IMMEDIATE cash payment of the veterans' bonus certificates was demanded by the American Legion in convention at Miami, Fla., despite the knowledge that it is opposed by President Roosevelt and the belief that he would veto any legislation providing for such payment. The vote was 987 to 183.

The Legion's new national commander is Frank Belgrano, Jr., of San Francisco, now a banker. All other candidates withdrew and Mr. Belgrano was elected unanimously. In his speech of acceptance he said he would conduct his office with vigor and determination and would give it his undivided attention.

"Our country is filled today with too much talk about isms," he said. "Everywhere we hear about Communism, Socialism, Fascism, Hitlerism, and others too numerous to mention.

"There is room in this country for only one ism. That is Americanism. Without equivocation or reservation, I say to you that under my administration this American Legion is a sworn enemy of every other ism. That is a declaration of war."

The following were elected as national vice commanders: Daniel J. Doherty, Woburn, Mass.; Harold J. Warner, Pendleton, Ore.; John Kenelly, Mandan, N. D.; Milo J. Warner, Toledo, Ohio; and Quimby Melton, Griffin, Ga.

Rev. Dr. Park W. Huntington, pastor of St. Stephen's Lutheran church in Wilmington, Del., was chosen unanimously as national chaplain.

John D. Crowley of Cambridge, Mass., was elected chief du chemin de fer of the "40 and 8," play organization of the Legion, and Mrs. A. C. Carlson of Willmar, Minn., was elected national president of the American Legion auxiliary.

Next year's convention was awarded to St. Louis, Mo.

PROF. JEAN PICCARD made another balloon excursion into the stratosphere, and accompanying him was his plucky wife, Jeanette, the only licensed woman balloon pilot in the United States. They ascended from Detroit with their 600,000 cubic-foot bag, passed over Lake Erie, rose to a height of about ten miles, and then came down on a farm four miles west of Cadiz, Ohio. The gondola landed in a tree but the two occupants were only slightly bruised and scratched, and it was believed the delicate scientific instruments they carried were uninjured.

EIGHT federal officers led by Melvin Purvis, head of the Justice department's bureau of investigation in Chicago, caught up with Charles A. Floyd, known as "Pretty Boy," on a farm near East Liverpool, Ohio, and a few minutes later the desperado of the Ozarks was dead with fifteen bullets in his body. He had two automatic pistols but did not fire a shot as he sought to escape across a field. Floyd, accused of at least seven murders and lately of complicity in the Kansas City depot massacre, was hunted for years. He was Oklahoma's most notorious outlaw since the days of Al Jennings and the Daltons.

SILK and rayon dyers did not join in the recent general strike of textile workers because of their contract, but 30,000 of them in the Passaic valley and the New York metropolitan area have now quit their jobs and the dye houses were closed perforce.

When negotiations for a new contract began two months ago the union asked for a 30-hour week at \$1 an hour and a closed shop. The closed shop was the sore point of issue. Neither side would change its attitude.

George Baldanzi, president of the Federation of Silk and Rayon Dyers, then waived the demand for a 30-hour week at \$30 a week and said the union would accept a minimum guarantee of \$20. This proposal was rejected by the employers.

P. W. Chappell, conciliator of the Department of Labor, was on the ground trying to effect a compromise.

JOHAN B. CHAPPLE, Republican candidate for United States senator from Wisconsin, proved himself to be a gentleman at Waukesha. He was listed as principal speaker at a rally there. John Gay, candidate for congress, preceded him on the program and alluded to President Roosevelt as "a man who can't stand on his own feet without crutches." Mr. Chapple arose and said:

"Men and women of Waukesha, the President of the United States has been insulted by a previous speaker on this program in a serious personal way, and while I may differ with Democratic policies, I will not stand for that kind of an attack on the President's physical infirmity, and I therefore refuse to speak on this program and will return to Waukesha at some later time."

CONVERSATIONS preliminary to the 1935 naval conference opened in London, and the Japanese did what was expected of them. Ambassador Matsudaira and Admiral Yamamoto told the British and the Americans in turn that Japan was not satisfied with the existing treaties—everyone knew that—and set forth these main points:

1. The powers should agree that Japan may have equality, "in principle," in defensive armaments.
2. The ratio system should be abolished, and "defensive" ships limited on a total tonnage basis, instead of by categories.
3. Each nation would drastically reduce "offensive" armaments, thus cutting down the chances of any war of aggression, while building whatever "defensive" ships within the tonnage limit agreed it feels it needs for security.

LIEUT. FRANCESCO AGELLO of Italy, known as "Crazy Boy" because of his daring aerial performances, set a new record for speed in flight when he drove his seaplane over a course at Desenzano, four times at an average of 440.29 miles an hour. It was his own record that he broke by about 16 miles an hour. He used his old plane but it had a new Fiat AS 6-V type motor developing 3,500 horse power.

MAHATMA GANDHI has quit as leader of the All-India Nationalist congress. He insisted on the importance of the spinning wheel in the home of every spinning voter and on the wearing of homespun, and asked various changes in the constitution of the congress. Other leaders did not agree with him, so he refused to act longer as their chief.

THREE American physicians have been awarded the Nobel prize in medicine for 1934. They are Dr. George Minot and Dr. William P. Murphy of the Harvard medical school and Dr. George H. Whipple of the University of Rochester. The prize of \$41,000 is divided among them for their development of liver therapy in anemia.

CW. A. SCOTT and Campbell Black of England, flying their Red Comet plane, won the great London to Melbourne air derby, reducing the record by many hours. The second plane to arrive in Melbourne was that of K. D. Parmentier and J. J. Moll of Holland. They gave the winners a close race though flying a longer route. Col. Roscoe Turner and Clyde Pangborn, Americans, lost time when they wandered from the course near Allahabad, India, but came in third. James and Amy Mollison, the famous flying couple from England, led at the start, but were forced to quit in India by damaged motors.

Tragedy marked the race when Harold Gilman and James Baines of England crashed in flames in Italy and were burned to death.

BRUNO HAUPTMANN's effort to avoid extradition from New York failed, so he was taken to jail at Flemington, N. J., to await trial for the murder of Colonel Lindbergh's baby boy. Attorney General Wilentz and his staff of assistants were completing their arrangements for presenting the case against the carpenter. Hauptmann was arraigned before Justice Thomas E. Trenchard and pleaded not guilty. The trial was set for January 2 at the request of Mr. Wilentz, who said: "I don't think this trial should go through the holidays. I think it would be distasteful to the people. Then, too, this is a capital case and the defense should have ample time to prepare its case."

Washington Digest

National Topics Interpreted
by William Bruckart

For the first time since the federal reserve system was created a very real rift has developed between the federal reserve board and the federal advisory council, that group of business leaders which is supposed to act as intermediary between the reserve board and the public. The line of cleavage has developed over gold. How far it may go in disturbing faith in the federal reserve system as a banking structure it is yet too early to tell, but I find in many quarters frequent questions as to the indication that policies may be creeping into government supervision of the country's largest banking unit, the federal reserve system.

The controversy had its origin in a statement of views delivered to the reserve board by the advisory council last month. Of course, the advisory council has no power and can only function in accordance with its name and give suggestions to the reserve board. Its influence nevertheless heretofore always has been an important factor in federal supervision of bank policies and any wide difference of opinion between the advisory council and the reserve board naturally is an influential factor in financial conditions.

The reserve board did not enjoy the statement of views from the advisory council, which was to the effect that "no real or permanent recovery" can be hoped for until the federal government returns to the gold standard for our currency. It said unequivocally that the currency and credit supply now existing is ample for all needs and that business cannot be expected to go forward until it has some assurance of a permanency in our currency. In other words, the advisory council takes no stock in the "baloney dollar" which has been so strongly advocated by Prof. George F. Warren, one of the important brain trust advisors to the President.

In addition to the council's criticism of the currency policy of the administration, it did not pull its punches with respect to the countless governmental experiments in business. I quote that paragraph of its statement:

"A serious factor of rapidly increasing importance is the tendency of business enterprises directly conducted by government agencies to reach out further and further into fields heretofore occupied by private capital, thereby destroying taxable values. The use of government money in competition with private business is not only paralyzing to private initiative but experience has amply demonstrated that it is costly, generally inefficient, and that its disastrous effects reach far beyond the limitation of the particular industry immediately affected."

The council had much more to say respecting other policies of the present administration, including what it described as a constant "threat of inflation," a condition that the council felt was stifling personal thrift. It asked directly whether there was any inducement for an individual to save or to buy life insurance and preserve earnings against the time when age will prevent continued production of income if there was an overhanging threat that all these savings may be wiped out by uncontrolled inflation of the currency.

Obviously, the federal reserve board was wrought up when the advisory council did the unusual thing of making public its views. Although the council withheld its statement until three weeks after the meeting at which it was drafted and given the reserve board, that lapse of time did not save the feeling of the board.

To show how it felt about the action of the advisory council, the board very promptly met and adopted a resolution by unanimous vote returning the council's statement to its secretary. This "spanking" has aroused a great many business leaders who have expressed fears that politics now is permeating the two federal agencies, for the advisory council is a body created by statute just as much as the federal reserve board. No one can tell what the outcropping of this situation may be. There are a number of men in the advisory council membership who have been outspoken in their support of President Roosevelt. Likewise, the President has named two members of the present reserve board, and one or two others of that group of seven are entirely in harmony with his economic policies. Consequently, there is much talk in Washington that the two schools of economic thought are engaged in a clash that may be serious in its effect on the supervision of the country's banking structure.

Whatever may be the attitude of the reserve board, I have found a considerable body of opinion holding that the advisory council was functioning within its rights in its own sphere when it made the statement to the board. As explained above, the board was under no compunction to abide by the expressions from the advisory council, and if it elected to do so it could allow the council's views to be pigeon-holed and forgotten. But the point is that the council is representative of business

and financial interests and therefore, when it considered federal policies it was speaking for that segment of our national life which otherwise had no means of making itself vocal, according to much opinion in the National Capital.

Further, the fact that the council took direct issue with the administration is being regarded in many quarters as a healthy sign. I believe there is no dispute about the right of individuals or groups to criticize the political party responsible for government management at any time and if the particular part of our commerce and industry, represented by the advisory council, feels dissatisfied with the gold policy, with the unbalanced budget, with the continual spending and experiments that have gone on, there is a great number of people who insist those views should be disclosed. Some students of economy and government here hold to the opinion that such expressions may have a tendency to lead to policies acceptable to both sides.

This phase of the situation may be linked to the efforts which the administration has been making to accomplish an understanding with some important business leaders through frequent conferences at the White House and through informal and indirect meetings outside of Washington. I refer to the dinners and meetings which have been held, many in New York, by Prof. Raymond Moley, formerly the number one member of the brain trust but now a magazine editor. Although White House sources deny any part in the Moley dinners, most Washington observers accept the denial with a grain of salt. They are convinced that Mr. Roosevelt is fully informed of the views expressed by individual business leaders in those meetings and that he is seeking some basis of understanding with business. It takes no stretch of the imagination then to connect these various happenings, despite the wounded feelings of the federal reserve board.

Henry P. Fletcher, chairman of the Republican national committee, said the other day he anticipated little increase in Republican membership in the house of representatives. He can see no method, he said, of defeating the disbursement of cash that has been going on in the Roosevelt administration.

Makes It Losing Fight
The Republican chairman's statement followed compilation by the Democratic national committee of figures showing the amount of cash that has been paid out by the government through its various channels since President Roosevelt took the reins. The Democratic committee compiled a list of states and set off against each state the amount of money distributed therein for relief, agricultural benefits, public works construction and otherwise. Democratic campaigners were not invited to use these figures but Chairman Fletcher insisted that was the basis and the real reason for their compilation. Mr. Fletcher proved his statement with hands full of clippings gathered from newspapers throughout the country, each one quoting some Democratic candidate who had informed an audience as to the benefactions of the federal government in that particular state.

The Republican chairman told newspaper correspondents in a press conference that he was not accusing the Roosevelt administration of buying votes but he added with candor that votes naturally were going to go towards the source of money supplied. With several billions being distributed and a considerable amount being turned loose within the last month, Mr. Fletcher made a clean breast of his feelings that it was difficult to battle Santa Claus.

In connection with the Republican charges over cash distribution both of the national committees have been compiling statistics respecting registration of voters through the country in preparation for the election. These reports indicate that public interest is aroused far beyond the usual condition. Voters are awakened to the importance of these elections.

Obviously, there are many local issues to be fought out and settled by the ballot. The situation in California is illustrative of this. Never before, I am told, has California seen such a registration list as is made up there in anticipation of the vote on Upton Sinclair's program to "eliminate poverty in California."

Agricultural areas, according to the registration lists, are prepared to support or upset policies of the agricultural adjustment administration and some industrial centers show figures indicating widespread interest in the vote that is naturally to have a bearing on the status of the national recovery administration. Many astute politicians are saying that the great registration makes guesses as to the outcome rather hazardous, while the students of government welcome the large polling lists as encouraging evidence of an awakened interest among the populace in this thing we call government.

It is proof, they say, that, whether right or wrong, more voters want their feeling known in the current election than hitherto has been the case except when the ballot involved the Presidency.

VOLCANOES IN ACTION

The volcanoes which erupted recently in the state of Vera Cruz, Mex., and in Alaska, are in that belt of volcanic activity which engirdles intermittently the huge basin of the Pacific ocean. This ring of volcanoes may be traced, on this side of the Pacific, from Cape Horn to Alaska, while on the other sides the cones are found in Japan, the East Indies, New Zealand, and other islands.

In South America, the Andes are studded with volcanoes, some of which are among the loftiest in the world. In April, 1932, a number of volcanoes roared into activity, terrifying inhabitants for 400 miles and sending dust as far away as New Zealand, 6,000 miles distant. Desabado, Chilco and Planchon in the Andes erupted again in July, and last January Laima, in southern Chile, poured smoke six miles in the air.

DRUGS?

Don't make the mistake of giving even a 14-year old boy strong medicines meant for adults.

Boys and girls who have reached their "teens" are not ready to be given powerful drugs!

It is not wise to give laxatives of adult strength to a child, just because you give them less frequently or in less amounts. Many stomach upsets and bowel troubles of growing children can be traced to this single mistake.

Use a liquid laxative containing senna (a natural laxative). California Syrup of Figs has the right amount for children's use, and this rich, fruity syrup does not harm or upset a child's system.

Give that headachy, bilious child a little of this gentle laxative when constipated, and a little less, if dose is repeated until bowels seem to be moving regularly and thoroughly without need of help.

Get the true California Syrup of Figs containing senna and cascara, which will not weaken the bowels or irritate the kidneys. You'll soon have full evidence that it safely relieves constipation in children.

THE "LIQUID TEST." First: select a liquid laxative of the proper strength for children. Second: give the dose suited to the child's age. Third: reduce the dose, if repeated, until the bowels are moving without any help at all.

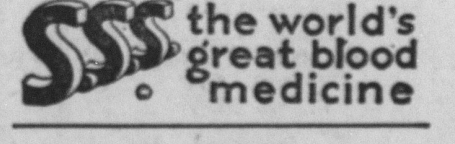
An ideal laxative for this purpose is the pure California Syrup of Figs, but be sure the word "California" is on the bottle.

Those Flying Ostriches
Sunday School Teacher—Riches take to themselves wings and fly away, it is said. What kind of riches is meant?
Bright Boy—I guess it must be ostriches.—Pathfinder Magazine.

If you tire easily—

why not reason out the cause of this unnatural condition?
Your first thought may be, "I must eat more." That's not all. You should enjoy what you do eat. Frequently, the blood cells are low... and this, perhaps, is what makes you feel weak. If this is your trouble the stomach may not be calling for sufficient food. Zest to eat may be lacking. But what a difference S.S.S. makes when taken just before meals. Just try it and notice how your appetite and digestion improve. S.S.S. stimulates the flow of gastric juices and also supplies the precious mineral elements so necessary in blood-cell and hemo-globin up-building. Do try it. It may be the rainbow you need to brush away present discouragement over your health condition.

Do not be misled by the efforts of a few unethical dealers who may suggest substitutes. You have a right to insist that S.S.S. be supplied you on request. Its long years of preference is your guarantee of satisfaction.



Large Numbers
"Gert seems to have quite a head for figures, doesn't she?"
"I should say so. She says she has the number of numberless admirers."

CREOMULSION

Your own druggist is authorized to cheerfully refund your money on the spot if you are not relieved by Creomulsion.

BRONCHIAL TROUBLES

A COLLECTOR OF HISTORICAL PIECES OF THE REVOLUTIONARY PERIOD WILL PURCHASE AT FAIR PRICES SINGLY OR AS A COLLECTION ANY PORTRAITS, SILVER, CHINA, PICTURES OR MILITARY RELICS DATING BEFORE 1800. GIVE DESCRIPTION OF ARTICLES AND HISTORY IN LETTER. STRICTEST PRIVACY ACCORDED TO ALL COMMUNICATIONS FROM EITHER PRIVATE OWNERS OR ESTATE EXECUTORS. ADDRESS MYRON WILLIS, 414 WATER ST., BALTIMORE, MD.



Dr. Anton Pavelic

WAR clouds over central Europe are not dissipated by the partial solution of the plot that resulted in the assassination of King Alexander of Yugoslavia. It is established that the murder was the work of the Croatian group of terrorists called the Oustacha, and the head of the gang, Dr. Anton Pavelic, has been arrested, together with his assistant, Eugene Kvaternik. The three companions of the assassin, who were captured in France, have confessed that they trained for the job in a camp in Hungary and held Hungarian passports. It is charged in the French press that they or their Oustacha chiefs were in secret contact with Hungarian or Italian officials, and if it can be established that their funds came from such sources, most serious