

News Review of Current Events the World Over

Devaluation of Dollar Brings Flood of Gold to America—NRA and Steel Industry—Planning for More Foreign Loans.

By EDWARD W. PICKARD

DEVALUATION of the dollar, and the purchase of gold at \$35 a fine ounce caused a turmoil in the world's money markets and an immediate result was a great flow of gold from Europe to the United States. The pound sterling and the franc made gains, but not big enough to suit President Roosevelt and his monetary advisers. Later both the pound and franc declined again, and the confusion was made greater. The French were alarmed by the drain on their gold and expressed intense resentment against the American policy, charging that the administration was making deliberate efforts to embarrass France.

For the time being the administration was prevented from driving the dollar down to its projected parity points in foreign exchanges by the rising tide of American dollars flowing back to this country. But most of its financial experts were confident that the 50.09 cents value would be made to prevail after a reasonable time to allow for the shakedown. As for the \$35 an ounce for gold, it is the opinion of Prof. George F. Warren, chief deviser of the experiment that is under way, that the figure must be raised if prices of commodities are to be put up materially. Frank E. Gannett, the Rochester newspaper publisher, after a visit to the White House and talking with both the President and Professor Warren, said in his Rochester Times-Union that he had been convinced by those conversations "that we shall continue to raise the price of gold" and that the \$35 figure probably would succeed only in preventing prices from slipping and could hardly be expected to raise them much.

By the President's devaluation stroke a treasury deficit of \$1,900,000,000 was transformed overnight into a surplus of \$973,716,937. The cut in gold content of the dollar produced a dollar profit of \$2,805,512,000.87 as of February 1 and a record cash balance of \$4,434,713,155.18, pending deduction of the \$2,000,000,000 stabilization fund. The profit on the gold was paid into the general fund of the treasury, and the new dollar value of the treasury gold supply was written into the books at \$7,018,263,925.70. The surplus did not alter the official outlook for a deficit of approximately that amount at the close of the current fiscal year, June 30, in view of the extraordinary expenditures of the President's recovery program.

NRA and the steel industry came into sharp conflict, and the NRA to a certain extent backed down. Executives of all the leading steel companies met and considered the claim of the national labor board to authority given by the President to conduct elections for employee representatives when a "substantial" number request that action. To this the steel men took exception. They issued a statement saying the industry intends "to resist all attacks" upon company unions and that it holds that the present plan of employee representation complies with the NRA. The statement, however, declared the steel industry "is co-operating wholeheartedly with the President in his efforts for national recovery and subscribes fully to the principle of collective bargaining as provided in section 7 (a) of the national recovery act."

The NRA had given out a press statement implying that all company unions are dominated by employers. This drew sharp criticism, and the statement was retracted. Administrator Johnson and NRA Counsel Donald Richberg upheld the right of the labor board as stated above. They asserted, however, that the executive order which said that representatives elected by a majority of workers "have been thereby designated to represent all the employees," does not abridge the rights of labor minorities to conduct negotiations with employers.

It was indicated unofficially that this reference was made to prevent either side from claiming an election unrepresentative because its adherents stayed away from the polls. The NRA statement said that while selection of a majority representatives does not restrict legal rights of smaller groups

to deal separately with employees, "as a practical proposition," neither the employer nor the labor board could be expected to deal with "an indefinite number of employee representatives expressing every possible variety of opinion."

SENATOR BORAH of Idaho, carrying on his attack on abrogation of the anti-trust laws by the NRA, won the approval of the senate for a resolution calling for a report from the federal trade commission on price fixing by the steel companies under the NRA code. This report already has been made to the President but it has not been given to the public. The Borah resolution also asked for a study of increases in gasoline prices.

ONLY one representative voted "no" when the house of representatives passed on the bill to appropriate \$50,000,000 for continuation of CWA and direct relief activities. The lone opponent was Representative George B. Terrill of Texas, Democrat. The money is to be used by the federal emergency relief administration for keeping up the federal dole to the idle for another year and for continuing the Civil Works administration until the early part of May. About 500 millions is to be used for the former purpose, it was said, and about 450 for the CWA.

WITH little debate the senate passed the bill introduced by Senator Hiram Johnson of California which is designed to prevent the floating in America of private loans to countries now defaulting on past debts. Before passing it, the senators amended the measure so that it would not hamper the President's new scheme to grant to foreign nations loans with which to buy American goods. A proviso was written in declaring that loans to foreign defaulters could still be made by government owned corporations.

As it now stands, however, the bill puts in the hands of the administration its most powerful weapon for forcing payment of defaulted war debts. No defaulting nation may float any private loan in this country, and any American aiding in the illegal flotation of a private loan to a defaulter would be liable to five years in jail and \$10,000 in fines.

According to Chairman Jesse Jones of the RFC, the President's plan calls for the creation of a trading bank which will partially underwrite extension of credits to foreign purchasers of American goods. The bank would be entirely owned by the government, so the arrangement would actually be a partial government guarantee of payment to the American producer. The bank would be a division of the RFC. The scheme is devised mainly to promote trade with Russia and it is hoped the Soviet republic will take much of our surplus farm and industrial products.

WILLIAM P. McCracken, who was assistant secretary of commerce for aeronautics in the Hoover administration, and three air line officials got into a jam with the senate committee that is investigating air mail contracts. All four of them were cited to appear before the senate to show cause why they should not be punished for contempt. McCracken practices law in Washington. The others are L. H. Brittin, vice president of Northwest Airways; Harris M. Hanshue, president of Western Air Express, and Gilbert Givvin, Hanshue's secretary. McCracken has been under technical arrest but this was vacated.

Chairman Black's report to the senate showed that Brittin admitted that he had removed from McCracken's office and destroyed subpoenaed correspondence; and also that Givvin, on order from Hanshue, had removed confidential papers since recovered by the committee.

Senator Black also told the senate that testimony before the committee showed post office contracts had been awarded "collusively and fraudulently" and that former Postmaster Gen-

eral Brown and McCracken participated in a "secret meeting" held in a room adjacent to Brown's Post Office department office at which the country was divided into certain mail routes and contracts were distributed among "particular" operating companies.

The chairman declared that Brown was a "heavy stockholder" in the Pennsylvania railroad and other companies interested in aviation, and charged that the practice of distributing contracts "in secret" was a violation of the law.

IN A unanimous opinion the Supreme Court of the United States held that all persons accused of violating the late national prohibition laws and whose cases had not been finally adjudicated by December 5 last, when the Eighteenth amendment was repealed should be set free. The opinion held that repeal canceled the power of prosecution.

According to the Department of Justice, there were 9,578 prohibition cases, with about 13,000 defendants, pending in federal courts.

TRADE reviews say that January records of retail distribution indicate that consumer buying was the largest in three years. Industrial production averaged about 25 per cent higher than January, 1933. Automobile factories, steel plants and textile mills all were expanding their production and calling back their workers. In many other industries the improvement was marked.

ROYALISTS, organizations of war veterans, young patriots, and, of course, the ever active Communists, were doing their best to upset the government of Premier Daladier in France, and many of them were even hopeful of overthrowing the republic—all resulting from the Bayonne bond scandal that caused the downfall of Chautemps. The immediate cause of the turmoil was the ousting of Jean Chlappe as prefect of police of Paris. This Corsican politician has many powerful friends and they and the opponents of Daladier held the premier was making Chlappe the scapegoat in the Bayonne affair. The latter's enthusiastic friends started a series of riotous demonstrations and the situation became so threatening that heavy reinforcements of troops were brought into the city from nearby garrisons. It was feared the police could not handle the manifestations expected when Daladier should present his new ministry to parliament.



Edouard Daladier

JUST as the Soviet Russian government always denies responsibility for the doings of the Communist party with which it is identical, so Chancellor Hitler disclaims responsibility, for himself and the government of Germany, for the Nazi campaign of violence in Austria. In neither case is the world deceived. But realization of the truth doesn't help poor Austria, and the big European powers do not seem inclined to interfere. When the German-Polish treaty was signed, Hitler surrendered the German claims to the Polish corridor for at least ten years. To compensate the Germans, he appears determined to incorporate Austria in his National Socialist state. If it comes to a matter of armed conflict—and it well may—Austria will be helpless. She has made an appeal to the League of Nations, but Germany doesn't recognize the league any longer.

Prince Ernst von Starhemberg, leader of the Austrian heimwehr, the armed home guard, and other patriotic leaders are not wholly trustful of Chancellor Dollfuss' ability to withstand the Nazi attacks, and perhaps they doubt his good faith. The heimwehr has virtually taken possession of the Austrian Tyrol, where the Nazi propagandists have been especially active. The guard occupied Innsbruck and a commission of heimwehr, peasant league and Catholic storm troop leaders was formed to replace the elected provincial government.

Foreign ministers of Greece, Rumania, Turkey and Jugoslavia completed their negotiations in Belgrade and initiated the much discussed Balkan treaty which is intended to guarantee territorial security to its members for ten years. Bulgaria and Albania were not represented but both may sign the pact later. The text of the treaty was not made public.

OGDEN L. MILLS, who, whether or not you like him, is one of the most forceful leaders of the Republican party, has often been spoken of as a possible or even probable candidate for the G. O. P. Presidential nomination in 1936. But the New Yorker has now removed himself from that category. While in California to see Herbert Hoover and others, Mr. Mills told the press "I most certainly have no intention of becoming a candidate. Nor will I mix in local or factional politics."

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Distillery Grain to Aid Dairymen

Cattle Feeders May Be Able to Obtain Additional Supply Soon.

There will be a "new deal" in rations for many of the dairy cows when distillers' dried grains and brewers' dried grains will be available in greatly increased quantities.

Both these types of grains are looked upon with favor by dairy cattlemen. The largest outlet for them is in proprietary mixed feeds for dairy cattle. Considerable quantities also are bought in unmixed form by dairy cattle feeders to be used as protein supplements in dairy rations.

Feeding tests with milk cows have shown that distillers' dried grains are equal to mixtures of wheat bran, cottonseed meal and linseed meal containing equal amounts of protein, and that distillers' grains from corn are more valuable than those from rye. Further, distillers' grains were found more valuable than brewers' grains. Other comparisons have shown distillers' grains superior to corn gluten feed, and brewers' grains better than wheat bran.

Dairy cattle feeders contemplating the purchase of one of these feeds should be guided by the cost of a pound of protein in that feed in a comparison with the cost in other available protein supplements commonly used for dairy cattle. Buyers of mixed feeds containing considerable proportions of distillers' and brewers' grains will find the analyses as guaranteed by the manufacturer are indicative of the feeding value.

When made largely from corn, distillers' grains as a rule contain about 32 per cent protein. The fat, or oil content is high, being about 11 per cent, and the fiber content is low, ranging from about 10 to 12 per cent. Distillers' grains made largely from rye contain from 16 to 25 per cent protein with an average of about 18 per cent. The fat is about 7 per cent and the fiber about 16 per cent, although the fiber may range from 12 to 18 per cent. When corn, rye and occasionally other grains are combined by the distiller, the resulting grains have a composition lying between the extremes for corn and rye and approach one or the other depending upon the proportions used.

Brewers' dried grains contain from 22 to 25 per cent protein. The fat content is about 7 per cent and the fiber about 13 per cent.

Several other products from these and allied industries often are available in the form of malt sprouts, dried malt grains and yeast and vinegar grains.

Clover Seed Is Scarce; Other Crops Are Short

Producers of clover seed will meet with little competition from European producers this year, in spite of small domestic crops. Supplies in Europe are smaller than usual. The red clover seed crop is just two-thirds as large as last year's. Alsike seed production is 30 per cent below average, and the sweet clover seed crop is one-fifth less than that of last year, which was the smallest in ten years. Drought and hot weather, which curtailed the production of clover seed, helped to increase the yield of alfalfa seed. Although almost twice as large as last year, alfalfa seed yields this year were near normal. The carryover is the smallest in recent years.

Demand for Horses

Receipts of horses and mules at public stock yards were 221,142 for the first eight months of 1933, as compared with 171,587 for the same period in 1932, almost a 30 per cent gain. Demand has overtaken supply, says A. L. Harvey of the animal husbandry division, University farm, St. Paul. Dealers are scouring the whole country buying up all the horses and mules that farmers are willing to sell. Foals, yearlings, and two-year olds are especially in demand, and fillies bring more than geldings of equal merit. The 1930 census showed that 86 out of each 100 farms were operated entirely with horses or mules.

Agricultural Rakings

Thirty states now have farm protective committees.

Meat cures better if the animal has not been fed for 24 hours before killing.

At Cornell, a wheat which is practically identical with the wild wheat of Palestine has been made by crossing a cultivated wheat with a durum type.

Cotton growers in North Carolina will receive an average of \$11.15 an acre for withholding land from production in 1934, say state college specialists.

Mercolized Wax



Keeps Skin Young

Absorb blemishes and discolorations using Mercolized Wax daily as directed. Invisible particles of aged skin are freed and all defects such as blackheads, tan, freckles and large pores disappear. Skin is then beautifully clear, velvety and so soft—face looks years younger. Mercolized Wax brings out your hidden beauty. At all leading druggists.

Powdered Saxolite
Reduces wrinkles and other signs. Simply dissolve one ounce Saxolite in half-pint witch hazel and use daily as face lotion.

Why the Sudden Change to Liquid Laxatives?

Doctors have always recognized the value of the laxative whose dose can be measured, and whose action can be thus regulated to suit individual need.

The public, too, is fast returning to the use of liquid laxatives. People have learned that a properly prepared liquid laxative brings a perfect movement without any discomfort at the time, or after.

The dose of a liquid laxative can be varied to suit the needs of the individual. The action can thus be regulated. It forms no habit; you need not take a "double dose" a day or two later. Nor will a mild liquid laxative irritate the kidneys.

The wrong cathartic may often do more harm than good.

Dr. Caldwell's Syrup Pepsin is a prescription, and is perfectly safe. Its laxative action is based on senna—a natural laxative. The bowels will not become dependent on this form of help. Dr. Caldwell's Syrup Pepsin is at all druggists. Member N. R. A.

A Three Days' Cough Is Your Danger Signal

Don't let them get a strangle hold. Fight germs quickly. Creomulsion combines 7 major helps in one. Powerful but harmless. Pleasant to take. No narcotics. Your own druggist is authorized to refund your money on the spot if your cough or cold is not relieved by Creomulsion. (adv.)

GIRL TO WOMAN

Mrs. Hester Cason of 2439 Wolf St., Brunswick, Ga., said: "When I was a young girl growing, I became rundown but Dr. Pierce's Favorite Prescription soon had me feeling fine and I developed naturally. After I married I again relied upon it to keep up my strength during expectancy. I became nervous, irritable and weary, would feel so weak. Three bottles of the Prescription was all I had to take." New size, tablets 50 cts., liquid \$1.00.

Tired.. Nervous Wife Wins Back Pepl

HER raw nerves were soothed. She banished that "dead tired" feeling. Won new youthful color—restful nights, active days—all because she rid her system of bowel-clogging wastes that were sapping her vitality. **NR Tablets** (Nature's Remedy)—the mild, safe, all-vegetable laxative—worked the transformation. Try it for constipation, biliousness, headaches, dizziness, colds. See how refreshed you feel. At all druggists—25 cents.

"TUMS" Quick relief for acid indigestion, heartburn. Only 10c.

Big, Hardy Texas Roses
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My roses were in bloom. Actually come back for you. Surely need a new supply. Many orders waiting. Guaranteed two-year full bloom, hybrid, disease resistant. A wild wild rose. For prices and orders, write to: **Payton A. Elton, 72 Elmwood, Dallas, Texas**

SEED FREE FOR TRIAL
To introduce our seed, 100 seeds, **Golden Wonder, 30** guaranteed for trial. **HELL'S BIRD HOUSE, Box A, BIRD HILL, N.Y.**

ITCHING
Wherever it occurs and whatever the cause, relieve it at once with **Resinol**