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News Review of Current Events the World Over

President Scraps Farm Board and Combines Several Bureaus Into One Agency; Wins First Round With British on Debts.

WHAT the President terms the "farm credit administration" was created by executive order which, if it meets with congressional approval, as is expected, will become operative May 27.

The "farm credit administration" replaces the federal farm board, the federal farm loan board, and the farm credit activities that have been scattered through seven different governmental agencies.

The "administration" will be headed by Henry Morgenthau, Jr., with the title of governor, and an assistant, for the present at least, Paul Bestor, with the title of commissioner.

Governor Morgenthau said, after issuance of the order, that the activities of the government in granting loans to farmers and farm organizations will be fully co-ordinated. In the past, with the government making loans through the Department of Agriculture, the R. F. C., the farm board and other agencies, varying rates of interest were charged and different purposes and conditions were set up, and under the new regime, Governor Morgenthau said, unity of purpose and treatment will be observed strictly.

He also declared that all employees of the new credit administration will be placed under civil service, instead of under a patronage system as exists in many of the bureaus at present.

The executive order issued by the President directed the abolishment of the farm stabilization activities of the farm board which have resulted in losses of three hundred million dollars, except that he provided they should be continued only to liquidate the left over holdings of the board. This consists of thirty million bushels of wheat and twenty-eight thousand bales of cotton.

In a message to congress accompanying the order President Roosevelt said his purpose was to "maintain and strengthen a sound and permanent system of co-operative agricultural credit subject to federal supervision and operated on the basis of providing the maximum of security to present and prospective investors in bonds and debentures resting on farm mortgages or other agricultural securities—all for the purpose of meeting the credit needs of agriculture at minimum cost."

The consolidation of these various activities under one head is expected to result in an administrative saving of approximately two million dollars a year.

THE efforts of European nations to cancel or greatly reduce the war debts owed to the United States are on, and it is said President Roosevelt has won the first skirmish to the extent of considering world economic conditions before any discussion of war debts.

As a result of Mr. Roosevelt's insistence it is reported the British government has backed down from the position announced by Austen Chamberlain, chancellor of the exchequer, when he said that Britain would not swap economic concessions for revision of the debt.

The British are now willing to discuss economic concessions before the debt question is taken up. By virtue of this sudden change of front on the part of the MacDonald ministry, the world economic conference is likely to be held in April or May instead of next summer or autumn, as the European powers were planning.

The British ambassador, Sir Ronald Lindsay, has discussed with Secretary of State Cordell Hull, the questions to come before the economic conference before the debt question is considered.

Asked about the debt, he said "it would be very important for France to pay the December installment as a mark of respect to President Roosevelt. Mr. Roosevelt and Mr. Hull have taken the position from the start that the war debts are secondary in importance to the removal of tariff, embargo, quota, exchange and other restrictions on international trade.

A preparatory commission named for the purpose of preparing an agenda for the economic conference has listed the following subjects for consideration:

"The original and present weight of debt and interest obligations.

"Price of primary commodities and price of manufactured goods, both wholesale and retail.

"The existing volume of production in different staple commodities entering in world trade.

"The willingness of creditors to make international loans and their unwillingness to receive payment in goods and services.

"The distribution in different countries of the available gold supplies of the world.

"The disharmony between the stable and fluctuating rates of exchange."

Prime Minister Ramsay MacDonald, of England, will preside at the economic conference and will name the date for its convening.

FIVE hundred million dollars to be provided by the federal government and distributed as unemployment relief by the states is called for in a bill introduced in the senate by Senators Wagner of New York, Costigan of Colorado, and La Follette of Wisconsin.

The bill provides that the huge sum shall be given outright to such states as shall apply for aid, and places the responsibility for seeing that the money is given wisely in the hands of a "federal relief administrator."

This official would be appointed by the President, with the consent of the senate, and carry on his duties independent of any other department.

The Reconstruction Finance corporation is given authority, under the bill, to borrow the five hundred million dollars, but will have no powers beyond turning the money over to the relief administrator. Ten days after the appointment of the relief executive, the Reconstruction Finance corporation would cease to have any control over the granting of loans to states or municipalities for relief purposes, and thus all of the government's relief financing would be under the one jurisdiction.

FARM relief in other directions moved along more rapidly. The proposal for refinancing farm mortgages has taken form and the proposition is for the selling of farm mortgage bonds to the extent of from nine to ten billion dollars on which the government will guarantee the interest, but not the principal. It is expected the government's guarantee of interest will make the bonds marketable at a comparatively low interest rate.

Farm leaders have urged a government guarantee of the principal on such a bond issue, but such a guarantee would make them a direct obligation of the government, and mean simply an increase in the national debt of nine or ten billion dollars. Guaranteeing the interest only means that should there be a complete default on the part of the farmers, which is never probable, the treasury would have from three hundred to four hundred million dollars to pay annually until the bonds had matured.

THERE is a growing belief in Washington that the budget will not be balanced during the next fiscal year beginning July 1, regardless of the economies made by cutting the pay of government employees, reorganization of bureaus and departments, and reductions in payments to veterans, amounting to an expected total of some seven hundred millions, and regardless of an added revenue from the tax on beer, estimated at about one hundred and fifty million.

The relief grant of five hundred millions provided for in a bill now before congress, and the two hundred millions for the reforestation plans, will alone off-set the economies. It is probable that the more ambitious plans of the

President will be financed through new bond issues, but there will be increased interest charges and a sinking fund to provide for which will run into hundreds of millions annually.

Along with these things tax yields are falling short of estimates because of the continued prostration of business.

PROGRESS of the farm relief bill in the senate has been slow. Senatorial dignity would not permit of the speeding up of the ponderous machinery of the upper house regardless of the plea of Secretary of Agriculture Wallace for speed and for the passage of the bill as originally written by the President and his advisors. There just had to be hearings on the bill and everybody, for and against, must have a chance to talk, and they have talked.

At this writing it seems that "a" bill will eventually pass but whether it will be the bill that passed the house, and is acceptable to the administration, or whether it will be so radically changed as to be unrecognized by its proponents, or unacceptable at the White House, is for the future to reveal.

A NATION-WIDE boycott on all Jewish business and professional men in Germany has been clamped down by Chancellor Hitler's National Socialist party. The announcement states that it will last "until Jewish life in Germany is paralyzed." Hitler's government, while not officially countenancing the boycott, is not expected to intervene.

At Nazi headquarters it was said that the boycott "is a purely defensive measure solely directed against German Jewry as retaliation for the anti-German campaign in foreign countries."

All over Germany Jewish owned shops and department stores closed their doors and were picketed by storm troopers.

THE President's bill providing for the employment of 250,000 men for the purpose of reforestation and other work in government forest reserves and along the rivers, passed congress with some amendments made by the senate. One of these amendments removes the state quota restrictions on the sixty-eight million dollars remaining of the relief funds in the hands of the Reconstruction Finance corporation. This makes it possible for states that have borrowed up to the quota previously provided to continue to borrow until the sixty-eight million is exhausted.

In the house the bill was adopted without a roll call, but with the Republican members in opposition. This opposition was not directed at the bill but at the methods of ruling the house by the Democratic majority. It was the first of the administration bills that had not received non-partisan support. The bill was strongly opposed by President Green of the American Federation of Labor.

SAMUEL T. ANSELL, counsel for the senate elections committee in the Broussard-Overton contest, has brought suit against Senator Huey Long of Louisiana for libel, and asks \$500,000 damages.

The suit is the second brought against the Louisiana senator by Mr. Ansell. It is the result of an attack made on him by Long on the floor of the senate. In the first suit the senator invoked congressional immunity.

The new action is based on the transmission of copies of the speech through the mails.

UNDER the authority granted him by congress the President has ordered a 15 per cent cut in the pay of all federal employees, effective April 1. The order affects the employees in all departments including officers and enlisted men in the army and navy, Post Office department, and all others on the government pay rolls, a total of approximately 500,000.

The authority given by congress provided for such cut as reduced living expenses might warrant up to a total of 15 per cent. An investigation of living costs made by the Department of Labor showed a decrease from June 30 of last year to the present time of 21.7 per cent. On the strength of that report the President ordered the cut in pay to the limit of that allowed by the terms of the economy law. It is estimated the saving to the government will be approximately \$125,000,000 annually.

FEDERAL regulation of new stock and bond issues is proposed by the President. He asks the passage of legislation that will require the organizers, promoters, and sellers of the issues to submit for public information a complete financial statement concerning the stocks and bonds offered.

The proposed law would provide that full information be given on every prospectus offering securities for public sale, and similar information be made available at other sources. Bonuses and commissions paid to sellers would also be revealed.

No serious objection to the terms of the bill is expected in either the house or the senate.

"Little Stories for Bedtime" by Thornton W. Burgess



JOHNNY CHUCK GOES BACK TO THE FAR CORNER

JOHNNY CHUCK sat licking his wounds, for the teeth of Reddy Fox were sharp and despite the toughness of Johnny's coat they had torn it in several places. So he sat on the doorstep of his new house and licked his wounds, this being the way of the little people in fur whenever they are hurt. And as he licked Johnny did a little thinking.

For the first time he realized how poorly chosen was this place where he had dug his house. He understood perfectly how it was that Reddy and Mrs. Fox had been able to surprise him, and he knew that they would be able to do it again. That wall was too high for him to look over to see if enemies were about, so every time he left his doorstep to go to that distant clover patch he would risk having happen again the very thing that had happened. And he knew, too, that if it should happen again he couldn't hope to have Bowser the Hound come along just in time to save him.

An automobile rushed past on the other side of the wall and Johnny ducked inside his house. He just couldn't get used to those noisy things. He waited for the dust which it had raised to settle before he came out again. The grass all about and the leaves of the bushes were gray with dust. Johnny thought of the cool, clean, green grass in the quiet far corner of the Old Orchard where he and Polly Chuck had lived so long, and suddenly a great longing to be there swept over him. It was wholly use-

less to try to fool himself. This place didn't compare with his old home.

As he sat there licking his wounds and wishing that he never had thought of wanting a new house, along came Sammy Jay. Sammy looked down at him with a twinkle in his shrewd little eyes.

"That was a great fight, Johnny Chuck," he said. "It certainly was a great fight while it lasted. Are you much hurt?"

"No," mumbled Johnny Chuck. "Didn't think you ever would owe Bowser the Hound a favor, did you?" chuckled Sammy. "This is a funny old world any way you take it. Sometimes our best friends do us the most harm and our worst enemies do us the greatest good. Yes, sir, it is a funny old world. Now that you have found it out, why don't you go home and be sensible?"

"Wh-wh-what's that?" stammered Johnny, for it seemed to him that Sammy must have read his thoughts.

"I asked you why you don't go home and be sensible," repeated Sammy. "Polly Chuck isn't safe there alone."

"Huh," granted Johnny. "I guess she can take care of herself. If she can't she can come up here and live."

Sammy laughed right out. "I know now on which side of the house the sense in the Chuck family is," said he. "Think it over, Johnny. Think it over."

With this away flew Sammy to tell Polly just how much Johnny was hurt. Also he told her that he hadn't a doubt in the world that Johnny would return as soon as his obstinacy was cured, and he suspected that the cure was already working.

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What Firebugs Did to Reichstag Building

AN INTERIOR view of the German reichstag building, showing how it appeared after the recent incendiary fire. The fire was attributed to Communists, one of whom confessed to the police that he had set fire to many parts of the great chamber. The chamber in which the parliamentary sessions are held was completely burned out.



to his left shoulder muscles which are more developed. He keeps the left arm straight and at the top of the backswing his shoulders are at right angles to the line of flight. Like Chick Evans, he feels a hard tug at his left shoulder when he has reached the top of the swing. This makes the downswing much like the uncoiling of a spring. Gamber's stance is slightly pigeon toed, the left toe turned inward toward him to pivot more freely. Cyril Tolley, another long driver, also does this. Gamber addresses the ball slightly off the heel of his clubhead. He starts the upstroke by pushing the clubhead backwards a bit outside the direction line and allows a wide sweeping arc, although his elbows are kept close to the body.

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Boyishly Tailored



This ensemble will fit either the masculine or feminine mood, for the suit is boyishly tailored, while the top-coat, with its gray Persian lamb collar, stresses the feminine note.

juice of two lemons. This makes five glasses of jelly.

Apricot Roll

Take one cupful of apricot jam, spread over the following roll: Sift two cupfuls of flour with three teaspoonfuls of baking powder, one-fourth teaspoonful of salt and mix in two tablespoonfuls of butter. When well blended add one beaten egg and two-thirds of a cupful of milk. Mix and roll out, spread with softened butter and cover with the jam. Roll up and press gently to flatten. Place in a greased pan, brush with milk and bake in a quick oven for 20 to 30 minutes. Serve hot with:

Simple Salad

Chop rather coarsely a small cabbage—to two cupfuls of cabbage and one coarsely chopped green pepper, one onion, and a half-cupful of celery. Mix all well, add enough mayonnaise to moisten, and serve on heart leaves of lettuce.

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DADA KNOWS—



"Pop, what is a mastodon?" "A cross-bone puzzle." © 1932, Bell Syndicate.—WNU Service.

IT ALL DEPENDS

By DOUGLAS MALLOCH

OLD Club will let you pull his tail if you're a child, is all. You seldom know a dog to fall in kindness to the small. Old Club will let you pull his ears, The way that babies do, But you must be as young in years, Must be a baby, too.

And so I say to you, my friends, And to you, my foes, The thing that you may do depends On just such things as those, A man a friend of mine must be, And I a friend of his: The thing a man may do to me Depends on who he is.

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BONERS



An anecdote is a billy-goat with horns.

BONERS are actual humorous tid-bits found in examination papers, essays, etc., by teachers.

Dew is formed on leaves when the sun shines down on them and makes them perspire.

A canife is a skinny necked animal living in Africa. It has a long neck so it can look around and see when things are coming and warn the other animals.

The vanishing point is the dot you erase off.

When you haven't got enough iodine in your blood you get a glacier.

The Ides of March is the day when people are "out of luck"; Julius Caesar went to the Forum on that day and came back dead.

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GRAPHIC GOLF



A LONG DRIVER

CLARENCE GAMBER, Michigan's long driving pro, has consistently gained tremendous distances off the tee. Drives of well over three hundred yards are a rather common occurrence with him. At Oakmont one year on the twelfth hole, which measures 600 yards he was on the green with a drive and iron. At Muskegon, Mich., on a hole which measured 611 yards, par 6, he followed up a tremendous tee shot with a snatching second to the green. His prodigious driving has already become legendary. Strange to say, Gamber's drives are nearly all carry. Although Gamber is right handed, he attributes much of his distance

Secretary Ickes Becomes Sioux Chief



HAROLD ICKES, the secretary of the interior (right) in the cabinet of President Franklin D. Roosevelt, photographed after he had been made a Sioux Indian chief by Chief Two Bears (left). A delegation of Indians from the tribe visited Secretary Ickes and presented him with the headdress he is shown wearing.