

# THE ALAMANCE GLEANER

VOL. LIX.

GRAHAM, N. C., THURSDAY NOVEMBER 9, 1933.

NO. 40.

## News Review of Current Events the World Over

Roosevelt Directs Buying of Gold in World Markets to Boost Commodity Prices—Administrator Hopkins on Winter Relief Needs.

By EDWARD W. PICKARD

BUYING of newly mined American gold at prices above prevailing figures did not prove so efficacious in boosting commodity prices as the administration had hoped, so President Roosevelt called into conference his financial advisers and it was decided to buy gold in the world markets. Prof. George F. Warren of Cornell and Prof. James Harvey Rogers of Yale, who had devised the dollar depreciation policy which is being tried, were among the conferees, naturally, and the partial failure of the plan was put up to them. They then told the President that it would be necessary to force down the value of the dollar in the foreign exchanges as well as at home, and that if that were done the scheme was sure to work.

The purchase of gold abroad is undertaken by the Reconstruction Finance corporation, as is that in America, by direction of Mr. Roosevelt. It is preliminary to revaluation of the dollar and establishment of the President's plan for a managed currency.

Chairman Jesse Jones of the R. F. C. said the Federal Reserve bank of New York had been authorized to dispose of R. F. C. notes and take foreign gold in payment. The bank also has made overtures to the Bank of England and the Bank of France for the purchase of pounds and francs respectively in exchange for gold. The co-operation of the French and British banks would tend to support an earlier White House statement that interpretations of this government's foreign gold purchases as the beginning of an international depreciation race, "a currency war," were erroneous.

In Washington it is the opinion of many observers that conservatism in finance is being gradually abandoned and that the dollar will ultimately be forced down to a 50-cent value. Brokers in Wall Street were frankly confused and avoided any extensive market operations.

Meeting with President Roosevelt and the professional authors of the gold plan were Acting Secretary of the Treasury Dean Acheson, Gov. Eugene Black of the federal reserve board, George L. Harrison, governor, and J. E. Crane and Fred L. Kent of the Federal Reserve bank of New York; Henry Morgenthau, Jr., governor of the farm credit administration; Jesse H. Jones, chairman of the Reconstruction Finance corporation; and Henry Bruere, the President's financial co-ordinator.

At least some of these gentlemen have formerly opposed any program that smacks of inflation; but the President evidently felt the Warren-Rogers plan was an experiment that deserved a trial.

HARRY L. HOPKINS, federal relief administrator, went to Kansas City, met with relief delegations of Missouri, Iowa, Kansas, Nebraska, Arkansas and Oklahoma, and told them that the need for relief was going to be greater than ever and that each state and local government must do its part fully. "We are going to start the winter with a million more families on the relief rolls than there were a year ago at this time," he said, and he added emphatically, "the needy idle are going to be taken care of this winter."

Mr. Hopkins estimated about 3,250,000 families were on relief rolls at the present time. During the five months the federal emergency relief administration has been in operation \$216,000,000 has been allotted by the federal government to care for the needy, he said.

"He noted that when new jobs open up most of them are filled at first by 'self-sustaining' people who have never been on relief rolls."

"The idle relief bill of the nation, which is about one billion dollars a year, must be paid," he said. "This means that the need for private contributions is greater."

FOLLOWING a conference in Des Moines, Governors Herring of Iowa, Olson of Minnesota, Langer of North Dakota and Schmedeman of Wisconsin went to Washington to lay

before President Roosevelt the plans approved by the conference for boosting prices of farm products. Immediate steps held necessary to securing benefits to farmers before the 1933 crops leave their hands include currency inflation, pegging the prices of basic farm crops, the adoption of a code for agriculture under the NRA, and improvement of the federal farm refinancing machinery, especially in the Omaha land bank district. The program has been endorsed by Governors Horner of Illinois, Bryan of Nebraska, McNutt of Indiana and Berry of South Dakota.

The proposed code for agriculture would authorize the creation of a board of farmers which would have functions similar to those of trade associations in existing industrial codes. The board, in conjunction with federal authorities, would determine the cost of production of principal crops, determine what is a fair margin of profit for farmers, and set minimum prices for domestic consumption.

Though President Milo Reno of the National Farmers' Holiday association declared the farm strike off pending developments in Washington, the strike was kept up, especially in Minnesota and Wisconsin.

LATE developments concerning the recovery program include these events:

Counsel for an employees' brotherhood obtained a temporary injunction restraining the New York Edison company from violating the NRA and the re-employment agreement.

President Roosevelt settled two disputes with the steel industry. He obtained a "substantial agreement" between the United Mine Workers and the captive mines of Pennsylvania operated by the steel companies, forcing the latter to accept the checkoff system. He ended the differences between Transportation Co-ordinator J. B. Eastman and the steel companies over the price of rails to be bought by the government with money loaned by the government, by setting a price halfway between that asked by the companies and that demanded by Eastman.

The Ford dealer whose bid was rejected by the government because Ford had not signed the NRA sued to prevent the award of the contract to the next lowest bidder.

More than 300 charges that the Ford Motor company is violating the NRA automobile code provisions were dismissed as "not legitimate" by the Detroit compliance board.

SECRETARY OF STATE HULL and his aides have made everything ready for the conversations with Maxim Litvinov of Russia concerning establishment of relations with the Soviet republic, and the foreign affairs commissar is speeding to Washington. It is taken for granted that when recognition of Russia is completed the Moscow government will appoint as its first ambassador to America M. Sokolnikov, now vice commissar of foreign affairs. He was formerly ambassador to London and was Russia's delegate to The Hague. He is descended from a family that was prominent in the days of the czars.

Valery Meshlauk, it is expected, will be chairman of the Russian trade delegation to the United States. He is acting chairman of the state planning board and has often visited this country in behalf of Russian governmental purchases.

GERARD SWOPE, president of the General Electric company, ex-industrial and labor adviser to the recovery administration, outlined a plan for the gradual conversion of the NRA into a great private organization with governing powers over all industry. Administrator Hugh S. Johnson and Henry I. Harriman, president of the United States Chamber of Commerce, Indorse the plan, the former asserting such a scheme would make it possible to avoid cycles of depression, and the latter warning that the NRA would be a failure if it were allowed to become "just a government bureaucracy."

Briefly, the plan outlined is to entrust to a national council the code supervision authority now in government hands. Government officials would be members of the council, and it would work in close collaboration with government departments, maintaining extensive research and statistical staffs.

The council might be created by an enlargement of the United States Chambers of Commerce with labor representation, it was suggested.

SAMUEL INSULL, fugitive former public utilities magnate, and the Greek people were equally jubilant when the Greek court of appeals again refused to extradite Insull to the United States and ordered his release from custody. The judges held the indictment against Insull did not furnish sufficient basis for his extradition. What the American government will do next, if anything, was in doubt. There is no appeal from the decision, but Washington might denounce the extradition treaty. The Greeks hope that Insull will remain in that country and establish big industries; it is rumored that he will ask naturalization and change his name to Insullopoulos.

ON DECEMBER 15 France will owe the United States another installment on the war debt, amounting to \$22,200,928. But we won't get it, or any part of it. The new French government headed by Albert Sarraut intends to default as did that of Daladier on June 15. It was said semi-officially in Paris that the government would abstain from raising the question in parliament.

THE senate banking subcommittee and its counsel, Ferdinand Pecora, kept up their hammering at Albert H. Wiggin, former head of the Chase National bank of New York, and the complicated transactions carried on by him and his companies. It was brought out that the Chase bank made huge loans to Wiggin of companies in Canada to escape income taxes. Sherman, one of the Wiggin companies, began selling the Chase bank stock short in 1929, a month before the great market crash, and big profits were made.



Albert H. Wiggin

"What prompted you to sell the bank stock?" asked Pecora.

"I don't know," replied Wiggin. "I must have had some trend of thought at that time. I thought all bank stocks were too high and that Chase was in line with the other stocks."

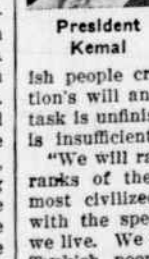
"If you thought Chase bank stock was too high, why did you permit the Chase Securities corporation and its wholly owned subsidiary, the Metpotan corporation, to go into these various pools to stabilize the market?" asked Pecora.

After considerable discussion with counsel Wiggin replied that the pool bought and sold stock and that "the net result was the sale of stock, just the same as I did."

ACCORDING to Secretary of Agriculture Wallace, the country's wheat farmers have signed up about 80 per cent of the average seeded acreage in the farm adjustment administration's crop reduction campaign. Mr. Wallace estimates that cash benefits to farmers for agreements to restrict plantings next year 15 per cent will exceed \$102,000,000, of which they will receive slightly more than two-thirds this fall. Checks already are being sent out, the first going to some farmers in West Virginia.

Applications have been signed covering 570,263 farms on which wheat is grown and representing 51,925,612 acres. A reduction of 15 per cent on this area for the crop to be harvested next year will reduce plantings about 7,750,000 acres.

MODERN Turkey, the republic, is just ten years old, and its birth day was fittingly celebrated at Ankara, the capital. The state as it now exists is largely the work of Mustapha Kemal, the president, and it was with justifiable pride that he recounted its growth and achievements before 100,000 of his fellow citizens at the race course. He said: "Our greatest accomplishment is the Turkish republic which the heroism and high culture of the Turkish people created, thanks to the nation's will and valorous army, but our task is unfinished. What we have done is insufficient."



President Kemal

"We will raise our fatherland to the ranks of the most prosperous and most civilized nations of the world with the speed of this age in which we live. We shall succeed because the Turkish people is lofty, industrious, and intelligent, and is led by the torch of positive science and by the love of fine arts."

Turkey today, added the president, is dedicated to peace and is satisfied with her present physical boundaries, but he declared that, as the cradle of ancient civilization, she is determined to spread her cultural boundaries far into Europe.

## Hitch-Hikers Invade Air Fields



HITCH-HIKERS are beginning to "thumb" rides from airplane pilots now. Here's Dale Myers, Tucson (Ariz.) pilot, being "promoted" for a ride by two girls, Wilbur Spencer and Bonnie Berrins, who said they were hurrying from Los Angeles to El Paso, Texas, where Miss Spencer's sister lay ill.

## BEDTIME STORY FOR CHILDREN

By THORNTON W. BURGESS

### JERRY MUSKRAT WAKES UP JUST IN TIME

NEVER in all his life had Jerry Muskrat been quite so flattered as he was by the admiration of Reddy Fox for his skill as a builder of houses. Listening to the praise which fairly dripped from Reddy's smooth tongue, Jerry actually forgot who was talking. At least, he forgot that "Reddy" always had been an enemy. It was hard to believe that such a handsome fellow and such a pleasant spoken fellow could possibly mean any harm. And he seemed so much in earnest when he said that if only Jerry would come with him and show him how to build a house he would be the happiest fox in the world that Jerry had it on the tip of his tongue to say that he would do that very thing and be glad to.

Jerry actually had paddled in to the bank and was beginning to climb out as Reddy said this. And then, as so often happens with a tongue that is too smooth, Reddy's tongue tripped him up. If only he hadn't said that Jerry could make him the happiest fox in the world! That word Fox woke Jerry up just in time. He wasn't really asleep, you know, but he was so flattered and so interested in what Reddy had said that he had quite forgotten who was talking.

But at that word Fox he suddenly realized what he was about to do. In just one wee little minute more he would have been right out on the bank within easy jumping distance of Reddy. Hastily he pushed himself out from the bank and swam far enough out in the Smiling Pool to feel absolutely safe. Then he looked up at Reddy to see if the latter had noticed the haste with which he had left the bank instead of climbing out on it. He thought there was just a trace of disappointment in Reddy's eyes, but it passed so quickly he couldn't be sure.

Apparently Reddy could think of nothing but a new house like Jerry's, only on land and big enough for him. He went right on talking just as if he hadn't noticed Jerry's action at all. "If you only could show me how, I believe I could build a house. Anyway, I would be willing to try and to work hard," said he with his eyes half closed, as if trying to picture to himself what such a house would look like. "I certainly would be the envy of everybody on the Green Meadows and in the Green Forest. I believe such a house would tickle Mrs. Reddy almost to death. I must bring her over here to see your house."

Once more Jerry was growing so in-

terested in the idea of that house that without really knowing it he was paddling toward the bank. Then as his feet touched bottom he remembered and made a half circle to deeper water and there floated lazily. "I'll be glad to have you bring Mrs. Reddy to see my house," said he. "I am afraid it isn't possible for me to show you how to build, but as I told you before I will be glad to tell you how."

Reddy jumped lightly to his feet. "That will be fine," he replied. "I have an engagement now, but if you have time to spare tomorrow night I will come over at about this time and we'll talk the idea over. I certainly would like a house like that." He glanced longingly towards Jerry's new house out in the Smiling Pool, then, wishing Jerry good-night, trotted away.

© 1933, by T. W. Burgess.—WNU Service.

## GRAPHIC GOLF



### HEAVY HEADED IRONS

TOMMY ARMOUR'S rifle iron shots have long been the admiration of all golfers, duffer and star alike. Although Armour realizes the futility of an average player hitting a long, straight iron that will compare favorably with those of the powerful wristed pros, he does think that the high handicap player can help himself considerably by proper selection of iron clubs. The limber shafted, light headed irons in his estimation are not the best suited ones for the game.

## SOFTER LIGHTS

By DOUGLAS MALLOCH

THESE cooler nights  
And kinder days,  
These softer lights  
And autumn haze,  
Are like the years  
Of later life,  
After the tears  
And joy and strife.

Less red the flow'rs,  
Less green the grass,  
But quiet hours  
In peace we pass.  
Though gone the May,  
The summer spent,  
We are less gay  
But more content.

In spring we fear  
The thought of fall,  
But, autumn here,  
Mind not at all;  
For living writes  
No fairer page  
Than softer lights  
And quiet age.

© 1933, Douglas Malloch.—WNU Service.

Most of the better players have clubs with rather heavy heads which at least give the suggestion that there is something strong and solid in their hands. He advises such heads for the average player, coupled with a slight flexibility in the shaft which should increase proportionately for the longer irons. With such clubs there is a tendency to hit the ball more easily, which in itself is conducive of better form than a vicious swing with a slightly weighted head. There is also a shock to the latter which soon tires the wrists and hands.

© 1933, Bell Syndicate.—WNU Service.

## Mother's Cook Book

### DESSERTS AND OTHER DISHES

THERE is nothing easier to prepare than junkets and gelatin dessert. They are most wholesome and especially good for the young and aged.

#### Cherry Sponge.

Dissolve one package of cherry flavored gelatin in a pint of boiling water. Add 12 finely cut marshmallows. Dip the shears into water when cutting them and they will not stick. Stir well, add a pinch of salt, six drops of almond extract, and chill. When slightly thickened beat with a rotary egg beater until like whipped cream. Turn into individual molds and chill. Serve with cream.

#### Flaked Ambrosia.

Dissolve one package of raspberry gelatin in a pint of boiling water, add a pinch of salt, two tablespoonfuls of lemon juice, one tablespoonful of orange juice and chill until firm. Beat with a rotary egg beater until well flaked, fold in two cupfuls of whipped cream and serve in sherbet glasses. Garnish with a green cherry.

#### Prune Jam.

Soak two cupfuls of prunes over night in one and one-half pints of water. Cook for ten minutes in the water in which they have been soaked, drain and cut into small pieces. Slice one lemon and two oranges, including the peeling, very thin and cook in the prune juice until tender. Add the prune pulp, one cupful of sugar and one-half teaspoon of salt. Cook until thick, stirring constantly. Seal in jars. Dried apricots are equally good for jam prepared in the same manner.

© 1933, Western Newspaper Union.

## BONERS



What has the government done to protect the Indians? Put them in reservoirs.

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

A balanced sentence is one having an equal number of words on each side of the middle word.

One of the qualifications for the President of the United States is that he must be at least thirty-five years of age because before that time he would be too busy thinking of getting married to be of any use to his country.

The stomach is the size of a hen's egg and holds two quarts. It contains the liver, pancreas, intestines, and other organs.

Cod liver oil prevents babies from getting crickets.

Grace Abounding was one of the mistresses of Charles the Second.

Heresy is where one person hears something and it is passed around the country that way.

© 1933, Bell Syndicate.—WNU Service.

### Afternoon Outfit



This burgundy velvet afternoon dress is trimmed with silver fox. A silver fox muff and a short red velvet coat to match go to complete the outfit.

## Harvest Thanksgiving Day in Germany



SCENE at Buckeburg, Germany, during the Harvest Thanksgiving day ceremonies showing some of the peasant women in their picturesque costumes taking part in the festivities which were held throughout the reich.

## DADA KNOWS



"Pop, what is a champion?" "Might be a prize fighter or a prize Pekingese."

© 1933, Bell Syndicate.—WNU Service.