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sville Township, equal to a city
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WEDNESDAY, MARCH, 7, 1923

AN AMAZING REVELATION.

Profound secrecy was enjoined upon a meeting of the members of the Federal Reserve Board with the Federal Advisory Council and Class A directors of the Federal Reserve banks, held in Washington on May 18, 1920. At the meeting the plans were freely discussed for curtailing credit, advancing interest rates, reducing the volume of business and urging the Interstate Commerce Commission to increase freight rates.

Probably no other meeting ever held was so big with influence over the world's business and financial interests, but at its close Governor Harding warned those in attendance to be careful not to give out anything about any discussions that took place as to discount rates. The only report which the press or the public ever had was a careful worded statement, for Governor Harding said that when newspapermen asked about rates he turned it off by talking about the weather, and to those of the conference he said: "We cannot discuss rates at all and I think we are all agreed it would be very ill-advised to give out any impression that any general overhauling of rates was discussed at the conference." And yet it took 37 closely typewritten pages, 13 inches long to cover the day's discussion on rising rates and restrictive money.

A few copies of that report were prepared for private circulation, and the Manufacturers Record has now been able to secure one of them. We are giving in this issue a long by synopsis of that report, which we are sure, taken in connection with the secrecy enjoined by Governor Harding, will prove an amazing revelation to the country. Here was a meeting of momentous importance to every business man and farmer in the country—perhaps the most momentous financially ever held in this country or elsewhere; but strict secrecy was enjoined upon those present! No man had a right to permit himself to be so dangerous a place as that of being able to withhold from the public the knowledge he had that deflation was ahead of the country.

Reginald McKenna, formerly Chancellor of the British Exchequer and a world financial authority, in his annual report as president of the London Joint City and Midland Bank, vigorously denounced deflation and pointed out its evils. Some extracts from his report are published in this issue.

We urge every reader to study with the utmost care the amazing statements published in this issue, —Manufacturers Record.

SOME ONE STOLE TUTANKHAMEN'S PURSE

(By Associated Press)
LUXOR, Egypt, March 6.—Of all fine things found in the outer room of the disturbed resting place of King Tutankhamen, the finest, from the antiquarian standpoint, is the "Ushabti," a small image of the king himself. That, at least, is the opinion of Lord Carnarvon.

The "Ushabti," or "Answerer," showing the defunct monarch in the guise of Osiris was customarily placed in royal tombs with an inscription stating that the image was pre-

pared to do any work imposed upon it. Then the tomb was sealed so tightly nobody could get to the "Ushabti," and request it to do something.

Back in what Tutankhamen may, in his language, have referred to as the good old days of yore, the Pharaoh, when he died, was accompanied to the underworld by a slave, sacrificed during the royal funeral ceremonies. In more "modern" times the slave was allowed to live, and the "Ushabti" was substituted for him. This was done in the case of Tutankhamen.

King Tutankhamen took some of his money with him when he died, but it was gone and his purse, also, when the outer chamber was opened by Howard Carter. The archaeologists were quite sad about this, for they believed there is only one example of such a purse in existence.

RUSSIAN BOOKKEEPERS SMILE AGAIN

(By Associated Press)
MOSCOW, March 7.—Bookkeeping has become a possible occupation again in Russia with the advent of the new money. Six ciphers have been thrown into the discard. The new bills which take the place of the old 1,000,000 ruble tokens call for one ruble, and accountants now can book small sums without writing ciphers clear across the page.

Also it is easier for Americans to realize a dollar is worth 40 rubles instead of 40,000,000.



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AMERICAN SOFT DRINKS TO INVAD ARGENTINA

BUENOS AIRES, March 6.—How to make "Red Cross" cocktails, ginger cocktails, cherry, peach, guava, raspberry, orange and honey cocktails, grape juice punch, cider punch, pineappleade, and a score of other non-alcoholic fruit drinks, American style, is described in a circular issued by the Argentine Ministry of Agriculture. Tomas A. Lbereton, the new minister of this department, until recently ambassador at Washington, brought the recipes from the United States.

By encouraging his fellow countrymen to indulge in the beverages described, he hopes, not to introduce prohibition, but to benefit the Argentine fruit growers and create a better domestic market for their products. He has not deigned to reply to joking suggestions in the newspapers that the circular is intended as prohibition propaganda, or to queries as to whether the ministry would object if a "wee bit of something" were added to the drinks.

REDISTRICTING BILL PASS VIRGINIA HOUSE

(By Associated Press)
RICHMOND, March 6.—A Bill redistricting the state senatorial districts was passed by the lower house of the Virginia general assembly after a vigorous speech in opposition by delegate Wright of Portsmouth, who termed it a glaring injustice. The senate resumed debate on the resolution fixing Wednesday as last day for introduction of bills of a general nature. Any person convicted of driving an automobile while intoxicated, would automatically be deprived of license for one year under a bill introduced in the house.

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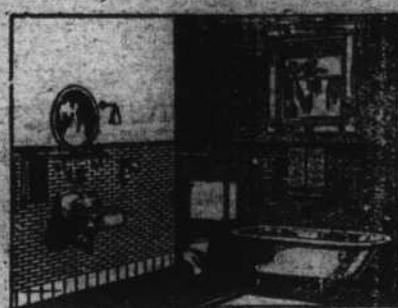
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