

MARKETS ADAPT THEMSELVES TO CHEAP DOLLAR

Dollar Drops in Terms of Franc and Pound; Securities Rise

Bankers See Stabilization as Return to Gold Standard

By CLAUDE A. JAGGER (Copyright, 1934, by the Associated Press)

NEW YORK, Jan. 31.—(AP)—President Roosevelt's proclamation devaluing the dollar to 59.06 per cent of former gold parity, late today brought a prompt decline in the dollar in terms of foreign currencies, and prompted an upturn in the Pacific coast securities markets where trading was still in progress.

Foreign exchange dealing was still in progress in New York when the announcement of this momentous monetary step was flashed to banks and other financial offices, but exchange dealing abroad had ended several hours previously, and principal security and commodity markets both here and abroad were closed.

Wall Street international banking quarters interpreted the move as a return, at least tentatively, to the international gold bullion standard, and a definite stabilization of the dollar in terms of foreign gold currencies, while circulation of gold for monetary purposes, either in the form of coin or bullion, was still prohibited internally.

Some financial authorities here expressed the opinion that the step was for a huge expansion of credit and should greatly facilitate the flotation of the additional \$6,000,000,000 in new federal bonds which the treasury proposes to issue before June 30, next.

Some banking circles suggested that devaluation of the dollar to as low a level as 58.06 per cent of its old parity might well prompt a huge flow of gold from abroad, and that further foreign gold purchases to stabilize the dollar might be unnecessary.

With some \$2,000,000,000 of fugitive American capital, according to rough estimates, still abroad which may rush back in view of the more definite status of the dollar, some bankers felt that an inflow of gold might reach proportions difficult to manage, unless the stabilization fund were to take action to offset it.

WASHINGTON, Jan. 31.—(AP)—Gold that was worth \$4,029,100,000 at 3 o'clock today jumped in value by almost \$3,000,000,000 at 3:10 o'clock with the signing of the devaluation ordered by President Roosevelt.

WASHINGTON, Jan. 31.—(AP)—An international gold bullion standard is the way treasury experts describe the new monetary position of the United States.

The citizens can't demand gold at the treasury. He could under the old gold standard by presenting a gold certificate.

The citizen can't buy gold unless he has a treasury license to do so. He could under the old gold standard.

But the government will both buy and sell gold. Further, the government will ship abroad when it is considered necessary to settle international exchange balances.

The gold so shipped will be in bullion form, not coin. That is the explanation of the phrase "international gold bullion standard."

WASHINGTON, Jan. 31.—(AP)—Administration forces today temporarily blocked efforts to liberalize veterans' benefits by law but gave in to pleas for more pay for federal workers.

The senate appropriations subcommittee considering the independent officers bill and its companion measure February 1 and another bill July 1, whereas the house only approved a return of 5 per cent beginning next July, in accordance with the budget. The restoration will cost an estimated \$26,000,000 to July 1 and \$126,000,000 in the next fiscal year.

The bill, with all the changes, will be reported to the full committee tomorrow. Whether it upholds the sub-committee or not, the veterans' question is expected to be presented on the floor or carried on in another committee.

WASHINGTON, Jan. 31.—(AP)—Basic rates and charges of anywhere for hire freight common carriers operating in Oregon under provisions of the state transportation law, were fixed in an order handed down Wednesday by Charles M. Thomas, state utility commissioner.

The rate for single vehicle, vehicle and trailer or any combination containing load of 2000 pounds or less than 3000 pounds was fixed at 30 cents for the first 25 miles or less, 28 cents for over 25 and not over 50 miles, 26 cents for over 50 and not over 100 miles and 22 cents for all distances over 200 miles.

Other rates, ranging upward for combined weights of from 20,000 to 30,000 pounds, were fixed at 82 cents for the first 25 miles or less, 80 cents for over 25 and not over 50 miles, 78 cents for over 50 miles and not over 200 miles and 74 cents for over 200 miles.

The loading and unloading time charge varies from \$2 to \$3.50 an hour and the waiting time charge from \$1.50 to \$2 per hour.

When extra labor is required and furnished by the operator an extra charge based on the actual labor cost plus 20 per cent will be made.

PORTLAND, Jan. 31.—(AP)—Howard Cantonwine, 30, Portland, took the deciding fall from Charlie Hansen, 212, White Plains, New York, with a mighty blow to the neck here tonight.

Referee Vern Harrington, also followed by Cantonwine's sweeping overhead blow, regained his feet and awarded the fall to Cantonwine, in 6:50 minutes.

Hansen took the second fall with a body press in 11:13 after Cantonwine spent 16:20 applying a body press for the first fall.

When headlocks and a body press, Don Wagner, 225, former Oregon State gristler, threw Jack King, 305, Portland, one minute and 20 seconds after the start of the second round.

Police assistance was sought by Mr. and Mrs. Leonard Evenden, 1880 North Winter street, last night in an attempt to locate their eight year old son, Stanley, who failed to return home from Highland school. The lad was last seen as he left the school grounds at 8 p. m.

The boy was described as having blue eyes, very light hair and blond complexion. He was wearing long dark blue corduroy trousers and a black leather jacket.

SEATTLE, Jan. 31.—(AP)—Kendall Wheaton, about 43, former cashier of a Seattle brokerage firm and reported at present to be employed in a bank at Elk River, Minn., was charged today with grand larceny, accused of having misappropriated \$5,200 of his employers' funds here.

The complaint was sworn to by R. H. Scollin, present cashier of the brokerage firm of George H. Burr, Conrad and Broom, Inc., who alleged that Wheaton concealed his embezzlements by juggling the accounts.

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SCENE OF CAPTURE OF DILLINGER AND CLARK



Photo shows the house in Tucson, Ariz., where officers captured Russell Clark and John Dillinger. In front of the house are three police officers who participated in capture of the Dillinger gang. Dillinger was removed to Indiana for trial.—International Illustrated News Photo.

Proclamation Defines Gold Content of Dollar New Gold Certificates

WASHINGTON, Jan. 31.—(AP)—The following statement was given out today at the White House in relation to the new revalued dollar:

"1. Acting under the powers granted by title 3 of the act approved May 12, 1933, (Thomas amendment to the farm relief act) the president today issued a proclamation fixing the weight of the gold dollar at 15 5-21 grains nine tenths fine. This is 59.06 plus per cent of the former weight of 25 8-10 grains, nine-tenths fine, as fixed by Section 1 of the act of congress of March 4, 1900. The new gold content of the dollar becomes effective immediately on the signing of the proclamation by the president.

"Under the gold reserve act of 1934, signed by the president Tuesday, January 30th title to the entire stock of monetary gold in the United States, including the gold coin and gold bullion heretofore held by the Federal Reserve banks and the claim upon gold in the treasury represented by gold certificates, is vested in the United States government and the 'profit' from the reduction of the gold content of the dollar, made effective by today's proclamation, accrues to the United States treasury. Of this 'profit' two billion dollars under the terms of the gold reserve act and of today's proclamation, constitutes a stabilization fund under the direction of the secretary of the treasury. The balance will be covered into the general fund of the treasury.

"Settlement from the gold coin, bullion and certificates taken over from the Federal Reserve (Turn to Page 2, Col. 3)

ROAD THREATENS Y CAMP LOCATION

Working to save the Salem Y. M. C. A.'s camp site at Ocean-side, Secretary Kells conferred yesterday with the county court at Tillamook. The Y owns a seven acre site lying between Ocean-side and Cape Meares in a very secluded spot. Visiting the tract last week Mr. Kells found clearing started for a road to the Cape Meares Lighthouse which would cross the camp ground and destroy its usefulness for camping purposes. The bridge across the ravine which the Y built would be replaced with a highway bridge and the present kitchen of the camp, the only permanent structure there, is in the survey for the right of way. Other improvements made by the Y include a water system.

Sec. Kells found the county court sympathetic. County Judge Rosenberg was one of the donors of the land and did not know that the new road would affect the camp. The court promised to see if the road could be rerouted to avoid hurting the camp site and the engineer is to run new lines and make estimates.

The Ocean-side camp has what is regarded as one of the finest natural locations of any camp in the world; and the Y has been ambitious to develop it properly into a year-round camp for recreation and nature study. Sec. Kells was hopeful last night that changes could be made in the route of the road to save the campsite for the Y.

The road is a county road being constructed as a CWA project.

THOMAS FIXES TRUCK CHARGES

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SILVER SHIRTS AROUSE ANGER OF L. A. JUDGE

Judge Yankwich, Presiding in Aimee McPherson Trial, Threatened

Silver Shirt Literature Attacks American Jews; Inquiry Ordered

LOS ANGELES, Jan. 31.—(AP)—A relentless investigation into threats of intimidation hurled against the superior judge who is presiding over the trial of the \$240,000 breach of contract suit against Aimee McPherson Hutton was ordered tonight by District Attorney Buron Fitts.

The threats, contained in a typewritten letter, were received by the judge, Leon Yankwich, shortly before court convened. Attached was the printed literature of an organization known as "The Silver Shirts."

Fitts said the organization had been under investigation of the police department for several months. The letter stated: "Don't try to get in the good graces of Aimee's followers. Remember Richfield. And don't run for reelection. You know why."

"In the trial of every important case," Judge Yankwich said, "I will hand the letter to Fitts." Judge says receive letters from cranks. Usually I pay no attention to them. This letter, however, is (Turn to Page 2, Col. 1)

PORTLAND, Ore., Jan. 31.—(AP)—The route for the four-lane Portland-Oregon City east side highway was determined and completion of the project by October 1 predicted by state highway department officials at a meeting here today.

A long standing tangle over the route and its financing was ended. Franklin T. Griffith, president of the Portland Electric Power company, promised his company would finance rebuilding and relocating its Johnson creek trestle and Milwaukie portion of its Oregon City carline which must be moved off Front street, the super-highway route.

"It'll bust a pretty big susepder button right off our pants, but we'll do it," Griffith said.

Bids on the Portland section of the \$53,000 project will be taken here February 15 and on the Milwaukie section March 15. State Highway Engineer R. H. Baldock indicated.

It is a public works administration project.

If present plans materialize, Oregon's super-highway from Oregon City to Portland will be completed by October 1. The problem of selecting and financing the right of way had been the stickler before.

PORTLAND, Ore., Jan. 31.—(AP)—The Oregon liquor administration today announced its first main step in actually setting up head offices at Salem, a requisite of the new state liquor law. Applications for licenses will be received there.

Preliminary operations and the bulk of the liquor control commission meetings have been in Portland. There has been indication that commission meetings would continue to be held in Portland because of its central location.

Likewise Administrator George L. Sammis has stated that Portland would doubtless be the main supply and importation center for the state stores. Liquor ready for sale on the opening date is now stored here in bonded warehouses.

Previously it was announced that the Salem office would be used for filing records of the commission and administration. Tomorrow another activity will be added—license application business.

Laurence Hickam, regional supervisor of the state liquor commission, had not arrived at a late hour yesterday although he was scheduled to be here by noon. The office at the state capital opened that Hickam had been to Astoria and Tillamook and would come to Salem from the coast country. A location for the Salem liquor store is to be chosen shortly after the arrives and the personnel of the store here is also to be announced.

Equipment for the two-room office-suite on the third floor of the capitol building was being delivered yesterday and the new offices were to be occupied formally tomorrow. The headquarters of the commission, by law, are established in Salem.

Tens of thousands of individual permits for purchasers were being run off the state printing office presses yesterday. The forms are 5 1/4 by 8 inches in size and on the back contain spaces for recording 40 separate purchases of liquor. The permits, selling for \$1, are good until December 31, 1934.

PICK ROAD ROUTE THROUGH MILWAUKIE

Super-Highway to Use Front Street; Traction Company to Move Off

ROAD THREATENS Y CAMP LOCATION

THOMAS FIXES TRUCK CHARGES

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FLOOD CONTROL GETS BOOST AT OLYMPIA

State Officials, Government Engineers Confer Over Northwest Problem

To Ask Congress for Relief Funds and for Survey for Control

OLYMPIA, Wash., Jan. 31.—(AP)—Three steps in the interest of flood relief and flood control in Washington were taken at a meeting here today between state officials, U. S. army engineers and members of the executive committee of the Pacific Northwest Flood Control Association.

Ten western Washington counties were represented. The session was called by Governor Martin to discuss possible moves toward solving the flood control and flood relief problems in counties stricken by the devastating floods of December.

After hearing several speakers, including Col. C. L. Sturdevant, Seattle, district army engineer; Marshall Dana, regional director of the PWA; John McClelland, publisher of the Longview Daily News; E. F. Banker, director of conservation and development, and Charles F. Ernst, state civil works administrator, the delegates took the following steps:

1. Obtained the services of Governor Martin and Director Banker in drawing up a flood relief bill to be submitted to the state's congressional delegation for introduction in congress immediately. The measure would appropriate sufficient funds "to meet the flood relief emergency which still exists in the state."
2. Requested Governor Martin to speed a communication to President Roosevelt asking him to intercede in the state's behalf and cooperate with the congressional delegation in getting the appropriation bill through congress without delay. Governor Martin said the message would be expedited.
3. Approved a proposal to have Banker prepare for a possible joint state and federal survey looking toward one major, permanent flood control program for the state.

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2. Requested Governor Martin to speed a communication to President Roosevelt asking him to intercede in the state's behalf and cooperate with the congressional delegation in getting the appropriation bill through congress without delay. Governor Martin said the message would be expedited.
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Government Agents Arrest Verne Sankey Wanted for Kidnaping

15th Day Passes Bremer Relatives Receive No Word

ST. PAUL, Jan. 31.—(AP)—The 15th day without further communication from the kidnapers of Edward G. Bremer passed today. The family and Walter Magee, contractor friend, continued to maintain a day and night vigil beside telephones in their respective homes, anxiously awaiting a message from the gang which would tell them where to pay for the freedom of the 37-year-old bank president.

For more than a week \$200,000 demanded as ransom has been held in readiness pending final instructions from the abductors.

ST. PAUL, Jan. 31.—(AP)—Verne Sankey, one of the nation's most notorious kidnapers, suspected in the fatal Lindbergh abduction and nearly a half dozen others was captured here today by federal agents.

The former Gann Valley, S. D., rancher, turned desperado, was taken to a northside barber shop. He was unarmed and offered no resistance.

In his clothing were found several poison pills, presumably carried for the purpose of ending his own life in event of apprehension. He was overpowered, however, before having a chance to use them.

In Sankey's apartment was found a small arsenal—two .38 calibre revolvers, a sawed-off shotgun and a large quantity of ammunition. In a tin box was found \$3200 in \$100 bills, \$200 in \$20 bills, and \$30 in \$1 bills. A woman giving the name of Helen Materna was arrested in the apartment. She denied knowing Sankey's true identity.

Rushed to headquarters, Sankey confessed, Melvin H. Purvis, head of the local office of the federal bureau of investigation, said to participation in the abduction of Haskell Bohn, St. Paul, and Charles Boettcher II, Denver broker.

He denied, however, any connection with the recent kidnaping of Edward G. Bremer, St. Paul banker, and that of William Hamm Jr., wealthy St. Paul brewer, a year ago. St. Paul officials, advised of the arrest, started here immediately to question him in both cases.

Purvis and his aids submitted Sankey to a severe grilling concerning the Lindbergh kidnaping case.

What the agents learned, if anything, was not immediately revealed.

The federal authorities did not know what disposition would be made of Sankey. New Jersey probably will have the first claim for him if evidence definitely linking him with the Lindbergh kidnaping is developed, Purvis said.

DENVER, Jan. 31.—(AP)—Thomas J. Morrissey, United States district attorney, announced tonight he will request the federal government to send Verne Sankey, captured in Chicago today, to Denver for prosecution in connection with the kidnaping of Charles Boettcher, II, wealthy Denver broker.

Sankey, Chicago officials said, had confessed the kidnaping of Boettcher and Haskell Bohn, son of a prominent St. Paul, Minn., jeweler. He has been indicted in connection with both cases.

"We believe we have a very strong case against Sankey here," Morrissey said. "For this reason we believe he should be returned to Denver and not to St. Paul for trial."

Police Chief Albert T. Clark (Turn to Page 2, Col. 1)