

The Oregon Statesman

"No Favor Sways Us; No Fear Shall Awe"
From First Statesman, March 28, 1851

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Brake on Bank Credit

The brake on credit inflation in the hands of the Federal Reserve system's board of governors was tightened up this week to the last notch.

Congress has the tools to carve additional notches, and the board is expected to request that it be done, and possibly to suggest that a newly-fabricated, more effective type of brake band be installed. It is expected that the present brakes are too slick to hold the credit wagon on a steep hill.

Abandoning the figure of speech, what the board has done is to increase the reserve requirements of member banks. For normal times the new requirements—26 per cent in central reserve city banks, 20 per cent in reserve city banks and 14 per cent at country banks—would seem unreasonably high. They are far out of line in relation to the primary purpose of maintaining reserves.

The real purpose, of course, is to reduce the volume of bank credit available for lending. The reserve increase ordered does reduce "excess reserves" from 5.2 billion dollars to about 4 billion, an amount still sufficient in the board's opinion to meet all bank credit needs of the defense program and all legitimate requirements of banks' customers. It is expected that interest rates on short term loans will rise still higher than they recently have, but that the order will have no effect upon long term borrowings.

Thus at least momentarily the anti-inflation war spotlight has shifted from the price front to the credit front. To the layman, the situation there would seem less immediately grave, though its potentialities have been visible for years. The federal reserve board either thinks otherwise or is merely moving to anticipate a possible inflationary bulge in the direction of speculation.

But about those new brake bands. The thing that makes the existing brakes especially futile under present conditions is this: The federal government is finding it necessary to borrow more money constantly. Under present arrangements, every time the government borrows from—sells bonds to—banks, that transaction has the effect of increasing their reserves and increasing as well the amount of money theoretically in circulation. That is one reason for the emphasis upon individual purchase of defense bonds, which does not have this effect; it is deflationary rather than inflationary.

Since the public will not take enough bonds to prevent the inflation of reserves, the treasury and the reserve board propose new legislation which would authorize—make available for use if necessary—a requirement of reserves up to 100 per cent on future deposits.

How much all this will accomplish in warding off inflation remains to be seen. It is significant that (1) the federal reserve board has recognized a potential wave of credit inflation and moved to the extent of its powers to counteract it, and (2) that no effective outcry against its action has developed. Back in 1924 and again in 1927 the board, then differently constituted, had powers somewhat less broad but probably adequate to prevent, not the depression—for it was world-wide—but the stock market crash which accentuated the depression in this country. The board didn't exercise those powers and if it had, it would have been in hot water with the business community.

All this is, as we have said, significant. Americans, including government officials, big business men and bankers, are less naive in these matters than they were in the '20s. Possibly—just possibly—they may be clear-eyed enough and cooperative enough to lick this inflation enemy and then lick the dreaded post-war depression. But of that, we shall have more to say presently.

Budget Trimming

Cost of living is an elusive item, as some readers may have concluded after comparing a front page story in Sunday's Statesman with an editorial published two days earlier, which gave divergent figures. Any reader curious enough to check the apparent discrepancy might have discovered that the "since when" bases were not identical. The two presentations of the matter did show however that while food costs had increased as much as 15 per cent, total living costs were up less than half that.

Since food is the major item of increase, it is obvious that the cost of living for families of higher income has increased proportionately less than for low-income families in whose expenditures the food item bulks larger. Thus for all that their staunch defense of a uniform increase in city salaries was admirable for its own sake, the attitude taken by a majority of the city budget committee at Wednesday night's meeting was not quite defensible from a factual standpoint. If the salary increases were intended solely to offset living cost advances, they should have been graduated to some extent.

In general The Statesman has no quarrel with the budget-makers' decisions. This newspaper has long supported the program for installation of an automatic fire alarm system. When for obscure reasons the afternoon newspaper launched an eleventh-hour attack upon the program and brought into question the long-range desirability of such a system, The Statesman felt impelled to answer that attack. On the other hand if the proposed contract cannot be entered into legally, there is no further argument for the present. But the fire tax fund should be built up and conserved so that within a few years the alarm system may be purchased. Shifting of firemen's salaries so they were paid out of this fund, a device resorted to for the first time some years ago, may be technically legal but is obviously a subterfuge.

Though some of the savings effected by the budgeters involved merely "postponing the evil day" in general the committee's success in achieving a tentative balance and a possible tax saving is to be commended.

Guns, Not Gadgets Defense Slogan

Editor's Note: Paul Mallon is ill and his column which normally occupies this space is temporarily discontinued. It will be resumed as soon as possible. The article presented below is one of a series on the subject of "priorities unemployment" prepared by Robert W. Horton, director of information for the Department of Emergency Management.

III—TWO PATTERNS OF ACTION

A few months ago 10,000 persons had jobs in the aluminum ware industry—10,000 directly in factories located in Wisconsin, Ohio, and Pennsylvania, 5,000 salesmen, and 1,000 clerical workers. Now more than half are out, many in other industries and the manufacture of "pots and pans" has stopped. The entire US output of aluminum is imperatively needed for bombers and other defense weapons.

This industry was the first of many non-defense operations to suffer from shortages of materials, and its experiences may throw light on the larger problem, illustrating the efforts of the Office for Production Management, through its Labor and Defense Contract systems, to aid in converting plants and workers to defense.

OPM Associate Director General Sidney Hillman sent engineers and technical experts to Manitowoc, Wis., center of the aluminum ware industry, in late June when the supply of metal for their operations dropped to nothing.

A half-dozen aluminum ware plants in and around Manitowoc make it a "one-industry" city, except for a shipbuilding plant which employs nearly 2,000 workers now on a submarine contract. Aluminum-working is a light, machine operation, involving considerable skill of a particular sort. The industry has been here for 40 years, and a very large number of employes are home-owners, "old-timers."

The OPM experts discussed the problems with the manufacturers, the workers, public employment office officials, the shipbuilding company, the vocational schools, and the local chamber of commerce.

The shipbuilding company, with an expanding demand for labor, agreed to take some of the younger workers for training which vocational schools are making special efforts to provide.

It became obvious that not all displaced workers could be employed by this means, so the OPM began exploiting the possibility of putting defense work into the aluminum plants. Some of the companies had bid on small contracts, and one had a few small defense jobs. But a small company out in Wisconsin has not the knowledge or the facilities to make lowest bids against larger companies elsewhere; a company which has made aluminum articles for 40 years lacks the engineering experience to know what it can do in other fields, or to estimate how much it will cost to make a specific defense product.

Next the OPM called a meeting in Cleveland, inviting in the engineering executives of three big airplane companies and two other big defense contract-holders, along with representatives of the aluminum ware industry. They visited two nearby aluminum plants, one of them completely closed down, and discussed what defense parts could be produced in such plants. It was generally agreed that the plants could be used for defense, that workers could be retrained, and that the airplane companies might supply machinery and possibly orders or a sub-contract of an "educational" nature to start the wheels going again.

In a short time an experimental defense contract was awarded to one of the Manitowoc plants, and the information gained in the surveys was made available to meet expanding labor demands. A representative of the company reported to OPM that the contract gave the people of Manitowoc "hope for the future" and that it now "seems likely the company will be able, at least partially, to hold their organization together as a result of this award."

Similar contracts are in process of preparation for other aluminum plants, all aimed at the dual task of expanding defense production and conserving the jobs of established workers.

This industry was the first stricken, but a pattern has been created, and the president by executive order has established machinery to speed up similar measures for the many other industries now affected by shortages. Among them are automobiles, tires, silk, refrigerators, washing machines, electric appliances, stoves, metal office furniture, talon fasteners and coin slot-machines.

The Labor Division of the OPM is actively investigating the problems in these industries—with the idea of doing something about it. The OPM is preparing no "lists" of ill-fated industries—wholesale death sentences for plants and communities. Nor is it trying to separate defense "sheep" from non-defense "goats" for the purpose of headlines.

The job is easily defined and well-recognized by OPM. It is two-fold:

- (1) To help plant managers, communities and workers to convert their "non-defense" plant facilities to meet expanding needs of defense production.
- (2) To re-train and re-employ non-defense plant workers in the rapidly-expanding defense plants of the nation.

Since the explorations in Manitowoc and the aluminum industry, and on the basis of experience in the closed-down Buffalo automobile plants and in the silk mills after silk imports from Japan were cut off, two patterns of action have been developed. Both patterns interlock, and it will be necessary to utilize both in many instances.

One "formula" is to spread defense work into plants that do not now produce defense items, and it will be explained in the next article in this series. The other is to re-train and re-employ workers from non-defense plants in the expanded defense production.

The American soldier is the best-dressed member of his craft in the world, according to a publicity release from the quartermaster corps. It might be added that he is also the best fed and with a possible minor exception somewhere, the best paid for all the quips about "\$21 a month." In most respects he is in a better situation than his dad was back in '17.

Down San Francisco way, construction of a \$2,500,000 "cow palace" has just been completed. No, it isn't designed for the comfort of just a few cows; 700 assorted members of the species will share it, along with as many as 12,000 human beings who will come to stare at bovine beauty. It's to house the main events of the Grand National Livestock exposition.

We haven't figured out our answer yet on the question of repealing the "neutrality" act. But offhand we'll venture the suggestion that congress better either repeal it or change its name.



Modern Version of "Ivan the Terrible"

Bits for Breakfast

By R. J. HENDRICKS

California Admission 9-26-41 Day Tuesday, September 9; Oregonians discovered their gold, broke state into Union:

(Continuing from yesterday.) California was admitted into the Union September 9, 1850, the 31st state of the sisterhood; Minnesota May 11, 1858, the 32nd, and Oregon the Valentine commonwealth, the 33d, February 14, 1859.

How could that be, when Oregonians discovered California's gold, and Oregonians broke that state into the Union?

Well, Lewis and Clark, in 1806, left two members of their party in Oregon. The Astor parties of 1811-12 brought 12 to 15, who remained; who were or were on the way to being Americans.

The Hudson's Bay company and the Wyeth parties brought half a hundred or more, who became Oregon settlers; Americans; up to 1834.

In 1834 Jason Lee arrived with his first Methodist missionaries, all Americans, six or seven of them, and in the same year, and the next, a dozen or more drifted hither, down from the mountains with the hunters and trappers, and up from the sea; all Americans or on the way to becoming American citizens.

In 1836 came the American Board missionaries, the Whitmans and Spauldings and others, and in 1837 and 1838 more missionaries to reinforce the Methodist missionary forces.

In 1838 came Catholic missionaries who were or became Americans, and in the immediate years following more missionaries or men and women influenced to come by the missionaries, Methodist, Congregational and Catholic.

Then, in 1839-40, the "Peoria party," the low wash of the waves of the covered wagon immigration that was to become a mighty sea. And the Lausanne party, led by Jason Lee, with more than 50 men, women and children to become missionaries and settlers—Americans all.

American government came

Today's Garden

By LILLIE L. MADSEN

H. F. asks "if montebras and ranunculus are hardy or have to be taken up in the winter. What kind of soil should montebras have? The foliage of mine turned yellow. They had plenty of water."

Answer: With the exception of some of the hybrids such as Earliam Montebras, both the montebras and a ranunculus will come through our ordinary winters out of doors. A real hard winter may do some damage, the best paid for all the quips about "\$21 a month." In most respects he is in a better situation than his dad was back in '17.

Possibly trips injured your montebras. The montebras like a light, well drained soil and a southern exposure. They can withstand considerable drought and for that reason are good in rural gardens where water is sometimes at a premium. A green background adds to their attractiveness.

F. G. asks if small foxglove plants can be transplanted from the woods now.

Answer: Yes, if the roots are not permitted to dry out in the transplanting process. They transplant quite easily.

definitely in 1834, with the arrival of Jason Lee, sent with the sanction of President Andrew Jackson, who led and won the battle of New Orleans, and was, first and last and all the time, an American.

On Thursday, February 18, 1841, the first American government west of the Rockies was founded, organized and set in motion, that was the Oregon provisional government, which became the Oregon territorial government, which became the Oregon state government.

Every idle tale that was told to the contrary, from that day to this; well, it was an idle tale; with a few tall ones by monumental liars.

Came the 1842 immigration; all American settlers. Came the "Applegate" covered wagon train of 1843, bringing a thousand men, women and children; many outstanding state builders.

Among them was Peter H. Burnett, to at once become a leading Oregonian, an American of the most patriotic stripe—and the man to have the highest place in breaking California into the Union!

Burnett became a member of the Oregon provisional government legislature of 1844: the first one, with sessions beginning June 27 and December 16. Not only was he a member; he was the leading member. He was a lawyer, experienced in law making. So he was the author of most of the first laws enacted in Oregon, by the provisional government, that went into the territorial and then the state government statutes.

Burnett was made supreme judge of Oregon under the provisional government. He was offered by President Polk a federal judgeship, but declined, because he had heard of the gold rush to California, which he joined in the fall of 1848, together with nearly all the other able bodied and forward looking men of the members of the provisional government legislature. The number entitled to be legislators had grown to 23, by apportionment according to population.

BARRED SEVENS

By MARYSE RUTLEDGE

Chapter 22 continued "What of it?" But David no longer sounded belligerent. Even as the older man had read his open countenance, David felt now the quality of friendship tendered him. "I'd like to be of help, Mr. Garrison," he said impulsively.

The lawyer gravely studied him again, and liked what he saw. "I believe you can help," he said at last. "I can't take you entirely into my confidence now, but you"—his charming smile flashed on and off—"are being quite honest with me, I hope. Poor reckless Carlisle is gone. We can't bring her back. But there is devilish business behind all this, Farland."

He waited until McGuire removed the tray. "I want you to come and live here; you may act as my personal secretary," Garrison's tone was dry, business like. He waved David's gesture aside. "We'll call it that. I can't define your duties yet. But I shall need someone on call in this apartment day and night." He added, "It may not be a safe job, you understand?"

Mrs. Rider guiltily hid Friday's paper in her room. There was a short account in it of David Farland and another young man being found unconscious, Thursday morning, on Riverside drive. A second paragraph briefly mentioned the brutal murder a week ago of the beautiful wife of Mattilo Breen, a prominent New Yorker. It added that Miss Jane Rider, of New City, and Mr. Farland had testified at the inquest. Jane had gone through enough, Mrs. Rider decided. The latter's soft white hair had lost

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But only nine showed up, though the governor had issued proclamations to fill vacancies on account of resignations of members-elect who had left for the gold mines. The legislature adjourned its regular fall term till the first Monday in February, 1849, when 18 were present to sing the swan song of the provisional government, a adjourning Feb. 18, General Joseph Lane, first territorial governor arriving in time to take over Saturday, March 3, and so have one day under President Polk who appointed him—and Polk wanted no second term; quite unusual. (Though it has been said the printing of the proclamation was not finished till after midnight; so really went out on Sunday.)

But what was happening down in California? The answers are interesting. (Continued tomorrow.)

much of its gloss since the tragedy. Her cheeks weren't so pink. Her shoulders and walk revealed her years. Mrs. Rider thought anxiously of the George Givens—friends of Kurt Helm—who were giving Jane such inspiring work; something patriotic, connected with lectures and a magazine. Of course, Jane had loved the work in the library; but after two afternoons with the Givens, it appeared that this was a more important sort of job. Mrs. Rider felt rather vague about it all, but for Jane's sake she had enlisted the snifty support of Sarah Dunham and Amelia Gurnee in a program to protect America for Americans.

(To be continued)

Radio Programs

- These schedules are supplied by the respective stations. Any variations noted by listeners are due to changes made by the stations without notice to this newspaper.
- 6:30—Sunrise Salute
 - 7:00—News in Brief
 - 7:30—Old Favorites
 - 7:30—News
 - 7:45—The Esquires
 - 8:30—News
 - 8:45—Mid-Morning Salute
 - 9:00—Pastor's Commentary
 - 9:15—Popular Music
 - 9:45—Four Notes
 - 10:00—The World This Morning
 - 10:15—Prescription for Happiness
 - 10:30—Women in the News
 - 10:35—Gene Krupa's orchestra
 - 11:00—Maxine Burell
 - 11:15—Value Parade
 - 11:35—Lute and Banjo
 - 12:00—Ivan Dilmars, organist
 - 12:15—Noontime News
 - 12:30—Hilbilly Serenade
 - 12:35—Willamette Valley Opinions
 - 12:40—The Song Shop
 - 1:15—Isle of Paradise
 - 1:30—Varieties
 - 2:00—News
 - 2:15—US Navy
 - 2:30—State Safety
 - 2:45—Del Courtney's orchestra
 - 3:00—Concert Gems
 - 3:00—Russ Morgan's orchestra
 - 4:15—News
 - 4:30—Tennis Tunes
 - 4:45—Vocal Varieties
 - 5:00—Popularity Row
 - 5:00—Dinner Hour Melodies
 - 6:00—Tonight's Headlines
 - 6:15—War Commentary
 - 6:30—Strut Serenade
 - 7:00—News in Brief
 - 7:05—Interesting Facts
 - 7:15—The Top Hatlers
 - 7:30—Jenny Allen
 - 7:45—Football Prophet
 - 8:00—The World's Headlines
 - 8:00—Willamette U.-College of Idaho football game
 - 9:20—Old Favorites
 - 10:00—Let's Dance
 - 10:30—News
 - 10:45—Music to Remember

- 6:30—Sunrise Salute
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- 7:15—The Top Hatlers
- 7:30—Jenny Allen
- 7:45—Football Prophet
- 8:00—The World's Headlines
- 8:00—Willamette U.-College of Idaho football game
- 9:20—Old Favorites
- 10:00—Let's Dance
- 10:30—News
- 10:45—Music to Remember

- 6:30—Sunrise Salute
- 7:00—News in Brief
- 7:30—Old Favorites
- 7:30—News
- 7:45—The Esquires
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