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Salem Oregon, Monday, September 19, 1949

Britain Slashes Pound Sterling Value

Britain's labor government in a desperate effort to save
the nation from threatened bankruptcy with its attendant
unger and misery has reversed its previous stand and
devalued the worth of the pound sterling 30 percent, from
\$4.03 to \$2.80, and the effect is world wide. The action,
though announced Sunday, has already resulted in devaluations
of their currency by 11 nations in Europe, Africa
and Asia and cabinets in other countries are in emergency
sessions as to their course, meanwhile having temporarily
suspended foreign exchange dealings.

British devaluation has caused the biggest financial tur-
moil the world has seen since Great Britain went off the
gold standard 18 years ago this month. As explained by
Sir Stafford Cripps, Britain's economic czar, Britain hopes
it can get increased dollar earnings underway before the
full effect of price increases at home are felt, and increase
imports and become economically independent when the
Marshall plan ends in 1952. By making British goods
cheaper in other countries, exports should increase and
thus provide dollars to pay for imports.

Threats of inflation, unemployment, a lower standard
of living and increased labor unrest hung over the British
isles. Whether they would materialize depended on
numerous intangibles. Cripps in his broadcast revealing
devaluation, admitted that devaluation was a desperate
gamble to seek self sufficiency. He said the socialist gov-
ernment had fought desperately against taking this step
but had been forced to it by a steady drop in exports and
breath-taking losses in Britain's remaining gold and dollar
reserves. He warned:

- 1. Inflation was possible if wages were not held in line.
2. Unemployment was the alternative to devaluation, and
this may still develop if devaluation does not work.
3. Rising prices and frozen wages mean a lower standard of
living. Wage increases must be stopped for the time being.

British devaluation of its currency has long been urged
by financiers of all nations who pointed out that in every
instance countries suffering from dollar scarcities have
a currencies that are over-valued in terms of the dollar.
The false currency ratio constituted magnets repelling the
over-valued currency and attracting the under-valued cur-
rency—the dollar.

They point out the application of "Gresham's law" on
international trade. The essence of this "law" is that
poor currency drives good currency out of circulation. Good
currency becomes scarce and is eagerly sought. Poor cur-
rency is plentiful and is offered everywhere. This is due
to the fact that governments insist on values in terms of
a better currency, in this case the dollar, which the do-
mestic buying power of the respective currencies and the
open market in which they are traded will not sustain.

Joseph Stagg Lawrence of the Empire Trust company,
New York, sized up Britain's situation last week:
"The villain in this piece is the international monetary fund.
The same passion for security and stability, the same fear of
adverse verdicts in an open market which brought about the
organization of British industry, the fixing of prices, the
allocation of territories, the prevention of fluctuations, the pro-
tection of the weak and incompetent, the shackling of ruthless
competitive forces, all of which are responsible for England's
present impotence and poverty, were likewise responsible for
the organization of the international monetary fund.

All these devices to stabilize the currency were pallia-
tives, treating the symptoms, not the cause, of the malady.
The open market, the free matching of bids and offers by
buyers and sellers, is the real test of values, and the British
government has been forced by experience to recognize it.

All the planned economy of "statism" that violates the
natural law of supply and demand, in the long run, proves
another essay in futility and unusually a preface to totalitar-
ianism.

A Man and His Trees

A logger, who loved trees, saw in his younger days that
the great forests of Oregon would become mere mention in
history books unless adequate conservation steps were
taken.

That man was Nelson S. Rogers.
When he became state forester nine years ago, he found
himself in position to put into effect those ideas he had
had when working in the great timber areas. Through
his leadership, he brought Oregon to the foremost position
in the nation in conservation measures. The state today
has the greatest timber reserves in the United States.

It was his leadership, too, that won approval by the
voters and the legislature of the Tillamook burn rehabili-
tation program. This rehabilitation will cover all forests in
the state.

Though Nels Rogers has died, his vision will live in the
continued conservation of the great forests of the state.
No man could have a more majestic monument than the
stately trees of those forests—trees he loved so well and
that he helped to preserve.

Boy's Search for Stamps
Brings Big City Fire Trucks

St. Louis (AP)—Joy Barton, 17, fresh from Centerville, Mo.,
found things in the big city even more exciting than he had
imagined.

When he asked a druggist for stamps, he was told to get
them from the machine "in the corner." The newly-arrived
visitor thought the man meant the street corner.

Joy walked down the street until he spotted a little red
box on a pole. He opened the door and began tinkering with
the mechanism.

Actions You Regret



SIPS FOR SUPPER

Right Man—Right Place

By DON UJOHN
The state bar association meeting at Gearhart did a pretty neat
trick for itself when its named Wallace P. Carson, Salem attorney,
as its president for the coming year. Incidentally, it's a pretty neat
trick for us to refer to our "Wally" as Wallace P. Carson, but we
presume with this new dignity thrust upon him it's essential, as
well as polite.

This selection comes from the
lawyers' lawyer, a deep study
of legal lore, a most meticu-
lous practitioner and a man who could
sit down with the late Mr.
Blackstone at lunch and have a real chatty
time of it between the two. In
fact we're inclined to think that
Wally could back the late Mr.
Blackstone up to the wall on
occasions. We'll probably fall
in what good graces we may
have with Wally by these few
factual statements, as among his
more pronounced qualifications
is one of modesty, but the boy's
entitled to whatever we've said
and much more, and the lawyers
of the state said it when they
picked him. We'll make a small
bet that the state bar association
will enjoy one of its best and
most intellectually profitable
years.

Our district judge, Joe Felton,
has what might be termed a
two-way toe. It seems not to
know whether it's coming or go-
ing. For some weeks Judge Joe
was wearing a slipper nursing
this toenail which had started
in reverse and had become in-
growing. Then the other day he
donned a shoe, the nail had shifted
gears and started growing
out again. Today he was wear-
ing the slipper as the toe had
gone into reverse. Maybe Joe
needs the hydraulic drive.

Believing the public is entitled
to know who uses up their tax
money on these free rides, this
columnist queried the official
air force spokesman, Steve Leo.

He replied that all flights of
"executive planes" were handled
directly by Secretary Johnson's
office and referred the query to
Col. Kenneth Kreps in Johnson's
office.

Col. Kreps, polite but jittery,
admitted he knew something
about these flights, but referred
the query to his chief, Gen.
Leven C. Allen. Gen. Allen, in
turn, referred the query to an
official defense department
spokesman who squirmed, hed-
ged, blushed and said absolutely
nothing.

Careful notes were taken, and
here is the transcript of the
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are going to get any information
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Johnson would like to consider
the incident closed, as to who is
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Spokesman: "I should think
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Columnist: "Is it classified in-
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Spokesman: "There couldn't
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. . . It is no more a military
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The men were entombed in February, 1946, by a mighty ex-
plosion that never has been explained. It was one of the worst
mine disasters in history.

The entire shaft was cut off.
Engineers flooded it in an ef-
fort to halt the raging fire that
followed the blast. Then it was
sealed off to protect other veins.

The fire never has actually
stopped, officials of the Essen
Steinkohle Werke said. Crews
have dug steadily from another
direction ever since to reach
the area and remove the bodies.

Eventually the bodies will be
extricated for burial in the vil-
lage cemetery.

The disaster cost the company
an estimated ten million marks
(\$3,000,000), without calculating
the unexplored coal veins which
were blocked off.

BLAZE HAS NEVER STOPPED
Three-and-Half Year Fire
Guards Tomb of 418

By TOM REEDY
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WASHINGTON MERRY-GO-ROUND
Johnson's Use of Planes
Leads to News Ban on Rides

By DREW PEARSON
Washington—More information has leaked out of the national
defense department which makes it as plain as the nose on your
face as to why usually forthright
Secretary Louie Johnson back-
tracked so suddenly on banning
at the taxpayers' expense.

For Johnson's
face would have
been a lot redder
than those of
senators and
congressmen if
all the facts
about airplane
rides by bigwigs
were aired to
the public.

In late July,
for instance, the
Dewdrop, built
by the air force for "President"
Dewey, made a special trip to
the annual jubilee at the Bohemian
Grove, California, with a
cargo of special friends of Sec-
retary of Defense Johnson and
Undersecretary Steve Early.

Johnson's friends were New
York businessmen, while Early's
friends were officials of the
Pullman-Standard Car Manufac-
turing company, of which Early
was once vice president.

The passengers included
Champ Carry, president of Pull-
man-Standard; D. A. Crawford,
a director of Pullman-Standard;
Robert Lea, president of Johns-
Manville; and James A. Jackson,
120 Broadway, New York. Steve
Early and Undersecretary of
State John Peurifoy were the
only government passengers
aboard.

Upon reaching San Francisco,
the plane flew back to Washing-
ton—at a cost of \$130 an hour.
Then it took Johnson and Sec-
retary of State Acheson on a
separate and special trip to the
jamboree at the Bohemian
Grove—again at a cost of \$130
an hour.

If the above passengers had
secured free passes on the rail-
roads—with the exception of the
Pullman officials—it would
have been against the law. For
long ago the railroad pass
scandal got so bad that congress
passed legislation forbidding it.

Meanwhile, the free airplane
ride scandal has become worse.

Believing the public is entitled
to know who uses up their tax
money on these free rides, this
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BY GUILD
Wizard of Odds

IF YOU ATE A PIECE OF CANDY
THIS WEEK, ODDS ARE 1 IN 10
YOU BOUGHT IT AT THE
MOVIES!

DELICIOUS CANDY
& A MOVIE!

DRIVING INTO A GAS STATION?
ODDS ARE 1 IN 5 YOU WON'T
BUY GAS, BUT JUST GET
INFORMATION, AIR OR WATER!

EVEN THOUGH CAUGHT
IN QUICKSAND TO THE WAIST,
YOU HAVE A
7 TO 1 CHANCE
OF SURVIVAL IF
YOU SWIM
THROUGH THE
MORASS!

WAL MASON

MacKENZIE'S COLUMN

Too Many People in Britain
Doesn't Bother Her in Crisis

By DeWITT MacKENZIE
Coincident with the Anglo-American conference in Washington
to devise ways of relieving Britain's economic crisis, along comes
the Population Reference Bureau, a private research agency in the
capital, and tosses this bomb shell:

Britain has 15,000,000 too many people to support. No other
country in the world is so
crowded as the
United King-
dom with the
exception of
Japan.

John Bull's
crisis will continue
so long as he
tries to support
so many
folks on so few
acres. Bureau
experts advocate spreading this
excess population over the com-
monwealth.

And what's the answer to this
startling estimate of the situa-
tion?
Well, it's true that the United
Kingdom has an area of only
94,279 square miles on which
to support a population of 50-
000,000. Nine of America's 48
states are bigger than the United
Kingdom.

England is a sweet country
with its lovely flower-gardens
and green lawns and endless
miles of hedges. However, the
fact remains that she can't be-
gin to provide food for her big
population and has to import
some 60 per cent of her food-
stuffs.

This was harshly impressed
on her in the two world wars
when she ran short of rationed
because of enemy blockades.

Quite likely that had some-
thing to do with causing a heavy
emigration of Britons to the
dominions right after the late
war.

However, part of the exodus
was due to the fact that British
soldiers had seen fresh oppor-
tunities while they were over-
seas, and were moved by the
spirit of adventure to emigrate.

It impelled Winston Churchill
on August 16, 1947, to appeal to
his countrymen in a broadcast
not to go away. He said he was
shocked to learn of the projected
heavy voluntary emigration
of Britons at a time when the
country needed labor.

"I say to them," he begged,
"stay here and fight it out. Do
not desert the old land."

The British government has
studied this question of emigra-
tion, and while it isn't blocking
departure from the home land,
all the indications are that it
doesn't believe heavy emigra-
tion is for the good of the coun-
try.

The government takes the po-
sition that Britain's economic
troubles can't be solved by
heavy migration. It holds that
there is no unemployment but
that there is useful work for all.

FRANK LEAHY

HEAD COACH, NOTRE
DAME UNIVERSITY

will write twice each week
during the football season
for the

Capital Journal

The first part of each
week, he'll discuss the out-
standing games played the
previous Saturday.

But on Friday he'll go
out on a limb and give you
his probable winners in the
important contests to be
played in all sections of the
country the following day.

To know football—

Read
LEAHY

IN THE SPORT SECTION

Capital Journal

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up and back the same day
TO PORTLAND
OR SEATTLE-TACOMA!
Lv. Salem . . . 8:35 am Lv. Seattle . . . 7:30 pm
Ar. Portland . . . 9:05 am Lv. Portland . . . 8:45 pm
Ar. Seattle . . . 10:20 am Ar. Salem . . . 9:15 pm
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