

Impending Change In Value Of Russian Ruble Reason For Run On Soviet Banks

By JAMES MARLOW
WASHINGTON, Dec. 5 (AP)—Stories of "runs on the banks in Russia" have made headlines in the past two days.

A lot of Americans, with no knowledge of Russia, may have been surprised that Russians had money banked or could draw on it.

The stories started with a state department broadcast about a "buying spree" in Russia. The broadcast said:

"The buying runs were reportedly caused by widespread rumors of impending price increases and changes in Soviet currency."

This writer talked to a number of government officials about this. The following is what they had to say, pieced together:

Russians can deposit their savings in banks and get interest. The banks are state banks, owned by the government.

And they can buy government

bonds, which pay interest, too. They can cash them in at banks.

These bonds not only pay interest but, in case of death, can be handed down to a man's heirs.

"The banks use the savings deposits to buy government bonds, in turn."

Cash In Bonds

The Russians not only can draw their money out of the banks but can cash in their bonds, too, to get cash. The cash is called rubles.

There's inflation in Russia because for years there's been more money in circulation than there have been goods that can be bought with money.

"We've had inflation here with living costs up 66 per cent over 1939, wages high, and more money around than goods to buy."

You ask: But do Russian workers get paid in cash? Sure. The government decides how much pay they get for a certain job.

And when the country people—the peasants—raise crops, they must turn in a certain percentage, or quota, to the state.

Pay In Kind

For this they get cash or pay in kind. For example: For 10 sacks of grain a peasant might get 10 pounds of pork.

But he could sell for cash that part of his crop which was over and above the quota he had to sell to the government.

And, being free to sell that extra part of his crop, he could sell it to another peasant on the black market for whatever he thought he could get.

As a means of chopping down inflation the Russian government might, as the rumors said, cut down the value of the ruble. How? The government could say:

"We're issuing a new kind of ruble. Turn in all your old paper rubles for the new kind. After a certain date, the old kind will be no good."

What would that mean? It might mean this:

For every ten-ruble note the government might issue a note equal to only one ruble.

Buy Right Now

If the Russian people thought that was going to happen it's understandable they'd try, under existing price conditions, to buy up everything they could while a 10-ruble note still would buy 10 rubles' worth of goods.

You can see how it works. Say a suit of clothes now is worth 500 rubles in Moscow.

A Russian civilian has a 500-ruble note. He can buy that suit. But suppose the Russian government issues an order saying a 10-ruble note is worth only one ruble.

In that case the Russian who has 500 rubles today to buy a 500-ruble suit tomorrow will have only 50 rubles and be unable to buy the suit.

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Pair To Take 'Truth Serum'

SEATTLE, Dec. 5 (AP)—A man and his wife, convicted 10 years ago and sentenced to life imprisonment for a "bathhouse murder" in a Seattle hotel, awaited confidently today a "truth serum" test which they declare will prove their innocence.

The couple, Dell Richardson and wife, Claire, lived here last night accompanied by State Prison Warden Tom Smith.

"There was no murder committed, and the tests will show that," the graying 41-year-old Richardson declared.

"We're mighty happy—and mighty nervous—but we're confident it will turn out the way we say."

The Richardsons were convicted of first degree murder for the death of 19-year-old Clara Compton, who was found in a bathtub in a hotel room suite occupied by the trio.

The tests, to be held tonight, were recommended by Atty. Henry Clay Agnew, who served as a deputy prosecutor in the case. Agnew said he had come to believe the Richardsons' story may have been right.

that the girl had taken drugs or a sleeping pill and they had put her in the water to revive her.

Seattle Man Named NAM Vice Prexy

NEW YORK, Dec. 5 (AP)—Thomas J. Bannan, president of the Western Gear Works, Seattle, was elected yesterday to a national vice presidency in the National Association of Manufacturers.

Ernest G. Swigert, president of Hyster company, Portland, was elected regional vice president for Idaho, Montana, Oregon and Washington.

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House Demands Red Shipping Info

WASHINGTON, Dec. 5 (AP)—The house unanimously adopted a resolution today calling on the commerce department to supply data on United States shipments to Russia since the first of this year.

The resolution does not require senate approval.

Chairman Wolverton (R-N. J.) of the house foreign commerce committee, said much of the information already has been furnished. The committee is inquiring into shipments of railroad cars, farm equipment, machine tools and heavy machinery to Russia.

The resolution was introduced by Rep. Mundt (R-S. D.), a member of the house foreign affairs committee.

Mundt commented that congress and the nation now may obtain "some long needed facts with which to consider the merits and necessities of further legislation dealing with export controls and foreign aid."

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