

AGAINST TREASURY AIDING HIGH PRICES

Secretary Houston Says He Will
Not Help in Keeping Com-
modities From Market.

REPLIES TO FARMER GROUP

Agricultural Spokesmen Criticize
Departmental Head's Statement,
and He Points to the Facts.

WASHINGTON, October 14.—The treasury could not be a party to the withholding of any commodity from the market in order to maintain artificially high prices, David F. Houston, secretary of the treasury, today told representatives of agricultural interests in conference here.

Spokesmen for the delegation were frank in their criticism of Mr. Houston's recent statement that prices had begun to recede, but the secretary told them as frankly that his statement properly represented conditions.

Mr. Finance Corporation.

The delegation sought mainly to have the treasury revive the war finance corporation, arguing that through it the agricultural interests would be able to obtain money to finance exports which they said were falling off, creating a stagnant market.

Secretary Houston asked whether any members of the delegation would lend direct or German bonds or other securities, explaining that previous appeals of cotton products to the treasury government should make available to them the German market.

A heated colloquy between the secretary and Senator Smith (D. C.) followed.

"Germany must live," the senator said. "The war is over, we live, and we have no reason why her bonds should not be accepted. I would reply to your direct question: 'What does Germany want to live or said before Germany must live or the world pays the price.'"

Says Secretary is Only One.

Senator Smith told the secretary that he was "the one and only one" in the government who could direct resumption of governmental activities which would relieve the situation complained of by the agricultural interests.

Secretary Houston explained that the treasury was constantly in the market for foreign loans for the payment of current bills. He told them that the war finance corporation could obtain money on its own account, but that if it were to lend it meant only that the treasury's borrowings would have to be increased, and the money would have to fall on the people continually for more money.

Senator Smith said that if such were necessary, it was the proper time to pursue. He said he had no objection to another popular loan if the exigency required.

Approved by the President.

Secretary Houston said the decision of the treasury not to revive the war finance corporation had been approved by the President and "numerous prominent senators and representatives." All were familiar with the problem with which the corporation was faced, and if it were revived, the secretary said, adding that the consensus of opinion was that the corporation of the war finance corporation of the corporation would not counterbalance the evil effects it would have on general money market and credit conditions.

Present Plan to Secretaries.

The farm organizations presented to Secretary Houston a complete outline of their plan for the extension of credit to farmers whereby they would be able to hold their wheat until it is \$3 a bushel and cotton until it is 40 cents a pound. The plan was to be submitted to the next meeting of the advisory council of the federal reserve board, of which General Smith was an associate member, and was given as the solution of one of the most perplexing problems that the reserve board has yet been called on to solve.

The difficulties arise over the fact that the farmers are complaining that their credit facilities are so limited that they are compelled to dump their wheat and cotton on the market, sending down prices even lower than they were at the time of the ordinary rates of supply and demand are permitted to operate. They assert, also, that the farmers are losing money on the cotton, the prevailing rates and this is their principal argument for an extension of credit.

Have Not Been Tightened.

On the other hand the federal reserve board contends that credit facilities for farmers have not been tightened. Approximately \$1,500,000,000 in federal reserve notes have been issued in the last thirteen months and there is now \$1,000,000,000 available for the same purposes than there was at this time last year, the board says. Therefore, it contends farmers should be able to get even more money from the reserve board than they got at this time a year ago.

The outlook is that despite the urgent plea being made the federal reserve board will not take in toto the plan that has been presented. For the extension of credit will be hard to do and it will do all it can to prevent serious losses to the farmers, the prevailing opinion is that it will not be done.

The committee's plan is to be made the agent whereby either the wheat or cotton growers may be able to "pinch" the public.

Federal Board Attitude.

As a matter of fact, the whole attitude of the federal reserve board has been to discourage the holding beyond proper credit limits of any stocks or commodities for profit.

It has been the board's constant aim to clear up credits in such a way that the prices will remain at their normal levels, and so far the plan seems to have worked well.

This is the reason why the board is in general opposed to the extension of the farmers that special credit facilities be extended them in the interest of high production.

Despite the fact that the board has been consigned to the scrap heap, shows that it was about as severe as any battleship ever to be shown, however, that the farmers are not receiving sufficient credit to enable them to grow cotton at prevailing rates and this is the principal argument for an extension of credit.

Old Battleship Makes Hard Fight for Her Life

BOMBING PLANES HAVE HARD TIME SINKING THE INDIANA.

TEST IN MODERN WARFARE

CORNER STONE IS LAID FOR THE M. E. HOSPITAL ANNEX

Bishop Leete and Other Church Officials Take Part—Building to Cost \$250,000.

The corner stone of the west annex of the Methodist Episcopal Hospital was laid today with impressive services in charge of Bishop Frederick D. Leete, of the Indianapolis area. The annex is being built at a cost of \$250,000.

E. Bacon, superintendent of the Indianapolis district, gave a brief historical statement of the development of the Methodist Episcopal Hospital. Rev. M. S. Smith, M. S. Smith Park church, read the Scripture, and Bishop Leete offered a prayer. Dr. W. W. Martin, president of the Indianapolis conference, gave the benediction. Nurses and visitors joined in singing "How Firm a Foundation" and the board of trustees met at the hospital for luncheon. John N. Carey, president of the Indiana conference, and F. Van Arsdale, of Greenacres, president.

**LEAGUE REPUBLICANS
TURN FROM HARDING**

ASSAULT POSITION OF G. O. P. NOMINEE ON PACT.

INCLUDE MEN AND WOMEN

The Indianapolis News Bureau, 33 Wyand Building.

WASHINGTON, October 14.—Herbert Myrick, an original Hoover Republican and editor of Farm and Home and the Orange-Judd farm journals, has joined the long list of life-long Republicans who within the last few days have deserted Harding and Coolidge on the 1920 ticket. Myrick, 43, against acceptance, \$25,000. At today's crucial conference of the miners' delegates, who met to consider the miners' arbitration committee's proposal to submit the claims of the men to arbitration, but this was brushed aside as done, he accepted the miners' committee's proposal to be summoned to the Board of Trade, but whether this would occur, or, if so, what it would bring, was a matter of speculation.

It seemed certain that unless the government or the mine owners conceded the demands of the men or made fresh and attractive offers, more than 200,000 miners would not return to the pits Monday morning, hundreds of thousands of workers in other industries out of work and causing a critical situation in the economic life of the country.

OVERWHELMING VOTE CAST

Possibility That Other Union Organizations May Propose Plan for Arbitration.

LONDON, October 14.—The United Kingdom today was faced with perhaps the most ominous industrial crisis in its history, due to the decision of the coal miners to permit the strike notices to become effective Saturday night, following their rejection of the compromise offered to their demand for a 2-shilling a shift increase in wages.

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OVERWHELMING VOTE SHOWN.

Official returns from the national miners' ballot concerning the proposal of the miners' arbitration committee to submit the miners' claims to arbitration were received yesterday. The miners' proposal was accepted, 852,098, to against acceptance, 18,431.

At today's crucial conference of the miners' delegates, who met to consider the miners' arbitration committee's proposal to submit the claims of the men to arbitration, but this was brushed aside as done, he accepted the miners' committee's proposal to be summoned to the Board of Trade, but whether this would occur, or, if so, what it would bring, was a matter of speculation.

No sooner had news of the decision of the miners' delegates reached the miners' districts of Cleveland, Yorkshire, and Lancashire, than the manufacturers began preparations for closing the works. It is expected most of the furnaces will become idle immediately.

NO GOVERNMENTAL NOTICE.

The miners' conference adjourned at yesterday without receiving any communication from the government. The delegates will meet again tomorrow to make final arrangements for the strike, and a triple ballot will be held.

Mr. Myrick, says, "I am sure that the peace treaty and end chaotic conditions in Europe. " "Valence are the 'toboggan,'" he says. "Food prices fall with a dull thud, quotations slashed on other commodities; high cost stuff stands at low prices; foreign supplies expand. Europe sells more to us; she buys less from us. Our exports of food exceed in value our vast export of food."

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WOMEN ARE ROBBED OF \$4,500; SAVE \$30,000

CHICAGO TAXICABS HOLDUP IS STAGED AFTER SOCIAL EVENT.

VICTIMS SHOW QUICK WIT

WICHITA, October 14.—Six women, wives of prominent manufacturers and business men here, were held up and robbed today in a taxicab in a church district of the city.

With withdrawal of this money it is largely responsible for the money savings here, and it is expected to 10 per cent in this market yesterday and opened at 9 per cent today.

REMOVE ELECTION OFFICERS

CHICAGO: Commissioners Discharge Four Women and One Man.

CHICAGO, October 14.—Five election officers, four of them women, have been removed from office by the board of commissioners, after hearing complaints of six women members of the Three Arts Club, whom the election officers refused to hear.

The bandits made the driver of the car drive to a lonely spot and on reaching there ordered the women to hand over their jewels. Mrs. David B. Hardin, wife of the president of the club, was the heaviest loser, handing over three diamond rings and a diamond lavaliere.

JOHN WANAMAKER ELECTED

Chosen President of World's Sunday School Association at Tokio.

TOKIO, October 14.—John Wanamaker, of Philadelphia, was elected president of the World's Sunday School Association at today's session of the convention of that organization here.

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HARDING, M'ADOO AND COCHRAN TO BE HEARD

FRIDAY REPUBLICAN DAY—SATURDAY DEMOCRATIC.

STREET PARADE ON PROGRAM

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KEEP FAITH WITH DEAD IN FRANCE: IS HIS PLEA

(Special to The Indianapolis News)

SULLIVAN, Ind., October 14.—When Franklin D. Roosevelt, Democratic nominee for Vice-President, spoke here today, Omar Nicol, a world war veteran, who saw service with the American aviation corps in the front lines, gave to Mr. Roosevelt his personal copy of a booklet given by the French government to the members of the American expeditionary forces. Mr. Nicol, who is commander of the Sullivan post, American Legion, wrote the following on the fly leaf of the booklet:

"The Indiana was moving ten miles from the front when we were hit by a shell. I was able to withstand the fire of five of the largest bombing planes in the sky for two days.

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Before Federal Reserve Body.

Governor Harding, of the reserve board, yesterday told a committee which appealed to him for relief that the board was preparing a statement of policy covering all phases of the credit situation. The statement, he said, probably would be made public tomorrow. Governor Harding denied that the board had issued instructions which would result in curtailing farm credit.

For three hours a committee from the reserve board listened to a delegation from the agricultural conference, which had come to demand a reduction in the price of food production. Inability to obtain financial assistance, the committee said, the greatest handicap to farmers, the board's committee was informed.

STRIKE THREATENS BRITISH INDUSTRIES

Coal Miners Decide to Make Notices of Walkout Effective Saturday Night.

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