

'SACRIFICES BOUGHT FRENCH RECOVERY,' SAYS LAVAL

INSISTS OTHER NATIONS MUST 'FOLLOW SUIT'

Balanced Budget and Brave Co-operation of Public, Is Stressed.

POINTS TO HARDSHIPS

Premier Declares Path to Prosperity Needs Brains and Courage.

An analysis, from the French viewpoint of why France has suffered less than most nations in the general depression, was made by Georges Laval in the following article. He presents the French procedure as a possible suggestion to other nations to aid themselves.

BY RALPH HEINZEN
United Press Staff Correspondent
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PARIS, Sept. 30.—Pierre Laval, premier of France, in an exclusive survey of world financial and economic troubles for the United Press today, declared his faith in complete recovery.

He furnished an answer to the problem which has bothered many economists as to why France, apparently is rich and busy, her workers fully employed, and her mills and factories humming, while her neighbors and America are suffering from trade depression.

"I have no doubt that world commerce and industry eventually will recover from its present troubles and, perhaps, be stronger than ever. But other countries first must make sacrifices as great as France made in 1926, and finances must be restored to a healthy condition by a sane compression of expenses to revenue," Laval said in summarizing his opinion.

France Still Agricultural

France's present good fortune is due, in his opinion, only to a careful balancing of her disbursements and resources, following sacrifices made in 1926 when France agreed voluntarily to stabilize her franc on a gold basis at one-fifth of its previous value.

In his survey he based the present French banking, commercial and industrial strength on the following foundation:

1. France has remained agricultural, despite her tremendous industrial and commercial expansion. Diversified agriculture never knows depression.

2. Sensible protectionism. France has a tariff barrier which is designed to protect both farmer and manufacturer. Thus wheat in France is selling today at \$1.70 a bushel, compared with less than 50 cents in Canada and the United States.

Immigration Restricted

3. Careful control of immigration and limiting foreign workers by labor permits to those trades only needed by French industry and agriculture. Four million foreign workers have been repatriated since the world trade slump started and France has but 54,000 unemployed men and women workers on dole.

4. Courageous welding of the economy as by Poincare in 1926 when all spending departments of the government found their funds slashed by decree. At the same time Frenchmen were charged with further heavy taxes which obliged a great national sacrifice.

5. The maintenance of an armed force sufficient to oblige the respect of frontiers and neighbors, thus assuring French industrialists, peasants and business men of safety and creating a sense of security and public confidence. French investors repatriated enormous holdings, particularly from London, Amsterdam and New York.

Safe Financing Helped

6. Safe, sound financing and careful control of investment markets and foreign loans, which now must have the government's sanction. As a result the Bank of France has accumulated the second greatest gold hoard in the world, now more than 59,000,000,000 francs. The famed "woolen sock" of the French peasants is again a fact, not a legend.

Laval laid great stress on the fact that France underwent her rapid period of depression in 1926 when the franc fell in the world exchange markets to a point where 50 and more francs were bid for a dollar.

Poincare, recalled to office and given almost dictatorial powers, set about balancing the budget by the creation of billions of francs of new taxes and cutting state expenses by 33 per cent. As a result, he was able to stabilize the franc two years later.

Peasants Horde Savings

Laval pointed out that after that drastic financial operation which meant a heavy personal sacrifice to every French family, the nation financially wast in excellent health.

As a result, when the world depression started, France felt nothing and the only slackening of trade today is due to the loss of foreign markets when the crisis has weakened the buying power.

The great mass of French peasants holds the national fortune. The great proportion of savings is in their hands and the traditional "woolen sock" is filled to overflowing, awaiting a chance to participate in some foreign investment which has the approval of the government.

Afford Jobless Relief

Already, only five years after the worst financial troubles in her history, France has re-established her wealth so solidly that since 1928 she has lent 16,000,000,000 francs to her neighbors, including England, Germany, Poland, Finland, Austria, Hungary, Yugoslavia, Greece, Romania, Bulgaria and Czechoslovakia. They are paying her from 3 to 7½ per cent on the loans.

Railroad earnings and car loadings, always an indication of domestic prosperity, are shown by the latest government reports to be 11 per cent in excess of 1930.

Unemployment in mid-September was estimated to total less than 200,000—that figure including those working less hours than normally, as well as totally unemployed.

Hey, Listeners!



GRAVEL PRICE WAR BY COUNTY BOARD RENEWED

Exorbitant Cost Charge Is Denied by Snider and Vorhies.

Friction within the board of county commissioners became heated today as Commissioners George Snider and Dow Vorhies answered charges of John E. Shearer, minority board members, that exorbitant prices are paid for county road gravel.

Majority commissioners flatly denied Shearer's allegation that they could buy gravel as low as 20 cents a cubic yard.

"We never have had bids that low," they declared.

Shearer attacked his fellow-board members for contracting with W. C. Halstead to buy 5,000 cubic yards of washed gravel at 90 cents a yard.

Explains Contract

Snider explained today that the Halstead contract relieves the county from fulfilling a previous contract, held by Halstead, calling for delivery of 20,000 cubic yards of gravel at the 90-cent price.

Courtroom records revealed that Commissioners John E. Shearer, Charles Sutton and Snider, who comprised the board in 1930, signed a contract with J. Watt McCreary for the 20,000 yards at the 90-cent price.

They showed further that McCreary relinquished this contract to Charles M. Dawson of the Forty-Second Street bank on Feb. 12, 1931, to settle all debts. The bank in turn sold the contract and gravel plant, located on the Jessup farm in Washington township, to W. C. Halstead.

Takes Share of Blame

Loading a 300-pound safe of the Lee pharmacy, 1048 Fairfield avenue, on a truck, yeas early today escaped with more than \$11,000 in currency and bonds.

The robbery was discovered shortly before 6 this morning, when J. W. Lee, 5727 Central avenue, owner of the pharmacy, opened the store. He took police to the closed place about 11, Tuesday night.

To enter the store, the burglars jimmied double doors, police said.

The safe apparently had been rolled across the pharmacy floor to the sidewalk and then lifted into the truck by the thieves.

Loot included hotel and club bonds valued at \$5,000 each and two real estate bonds valued at \$1,000.

In addition, Lee told police, the safe contained \$160 in currency he placed in it before closing the store.

The safe was hauled from White river near the Eighty-sixth street bridge this morning. Combination had been knocked off the strongbox and only government stamps and narcotic records remained in it.

The thieves also obtained a large amount of merchandise and stamps, the value of which Lee was unable to estimate.

"My car won't go that fast," Lee said.

Cameron learned that since Aug. 21, Selvige has not paid any of a \$10 fine for speeding.

Threatened with a stay in jail, Selvige obtained the \$25 for today's assessment.

COLLEGE WILL OPEN MONDAY

Speakers Named for Three Sessions of Parley.

ROOSEVELT IS CHEERED

Assured Support of Northwest; Earl Peters Among Visitors.

By United Press

NEW YORK, Sept. 30.—W. W. McDowell, Democratic state chairman of Montana, has assured Governor Franklin D. Roosevelt of New York that he will have the backing of the northwest as the 1932 Democratic presidential nominee, and urged Senator Thomas J. Walsh of Montana as his running mate.

McDowell said Roosevelt at his home here Tuesday, along with Arthur F. Muller, Democratic national committeeman from Nebraska, and R. Earl Peters, Democratic state chairman of Indiana.

38,500 ARE GIVEN JOBS

100 Days' Work Provided by Opening of Sugar Factories in West.

By United Press

DENVER, Sept. 30.—Rocky Mountain sugar factories, opening this week, have provided 100 days' work for 38,500 men, in addition to the 100,000 workers employed regularly in the industry, a United Press survey revealed today.

Activities of the junors will end with a tea and pageant given by the Indianapolis junior at Manual Training high school in the afternoon.

3 OF HIGHWAY GROUP ARE OUT THURSDAY

Brown Silent on Fate of Other Four "Due for Gate."

Only three of the seven originally slated to leave the employ of the state highway department Thursday will go at this time, Director John J. Brown said today.

They are Owen S. Boling, Brown's assistant; Omer Manlove, garage superintendent, and his assistant Russell Gardner.

Others on the original list of those ordered fired by Governor Harry G. Leslie were Russell Bosart, assistant maintenance chief; A. O. Hastings and E. B. Lockridge, district engineers, and Paul Meisenholder, chief of the testing bureau.

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