

'BABY BONDS' ARE BAIT FOR HOARDED CASH

Denominations May Run as Low as \$50, in Drive for Slacker Dollars.

BY RAY TUCKER
Times Staff Correspondent

WASHINGTON, Feb. 20.—Plans for issuance of "baby bonds" in small denominations as another means of extracting hoarded dollars from socks and mattresses virtually have been perfected by treasury officials, it was learned today.

Although Representative F. H. La Guardia (Rep., N. Y.) insists that all future bonds of the new reconstruction finance corporation should be of small denominations, the treasury department does not contemplate using this method of obtaining funds as a part of its regular financing.

It will be restored to solely as a method of restoring confidence, and present plans contemplate a comparatively small issue, though the size has not been determined.

The bonds would be short-term issues bearing a low rate of interest, possibly something less than savings bank accounts pay. The denominations will be as low as \$100, and may run as low as \$50.

It is estimated that hoarded dollars amount to from \$1,200,000,000 to \$1,700,000,000, but there will be no attempt to match this sum in the proposed anti-hoarding bond.

After Slacker Dollars

It is hoped that people will buy these issues because of the confidence they have in government bonds, and that this confidence will become so contagious that it will extend to securities bearing a higher return, and regarded as a sound investment.

The proposed friendly raid upon hoarded funds is simply part of the general campaign to enlist "slacker" dollars and credits.

The other parts of the plan are the general campaign headed by Col. Frank Knox and the Glass-Steagall bill, which is designed to loosen eligible paper now held in banks' portfolios.

There is no intention of reviving Liberty loan campaign methods, according to treasury officials. The bonds probably will be sold through federal reserve banks in various cities, and agencies established by Colonel Knox may be used in some communities.

To lessen the cost and inconvenience of distribution and bookkeeping, headquarters may be set up in various cities where the public can purchase the bonds without any personal inconvenience.

Seek to Avoid Competition

Proceeds from sales would be left in banks throughout the country, thus furnishing those institutions with cash which would keep them in a liquid state. The purchaser would be expected to hold his bonds until maturity, or, in view of their expected marketability, dispose of them to meet obligations.

In view of increased taxes facing many citizens within the next few years, purchase of these securities may prove to be an easy way of setting aside means with which to make tax payments, as is done by large corporations.

Deposits of the proceeds in banks may be necessary to offset possible withdrawals of deposits with which to purchase these bonds. If purchasers should buy the government securities with money withdrawn from banks, there would be no improvement in the situation and possibly no increase in the amount of money in circulation.

The interest rate will be placed at a figure lower than savings banks, to induce hoarders to place their money in banking institutions. Otherwise, the proposed issue would become competitive rather than helpful to the very structure it is desired to strengthen.

NAB FOUR IN ALLEGED POKER GAME SWINDLE

Wisconsin Man Asserts He Lost Traveler's Check to Trio.

Four men are under arrest today following an alleged poker game swindle in a downtown hotel Thursday night.

Detectives Earl Higgs and Plez Oliver were told by T. W. Voltz, Kenosha, Wis., that the other three men swindled him of a \$10 traveler's check during the game. He faces a gaming charge.

G. H. Walker, Spartansburg, N. C., and Edward J. Bartow, alias N. P. Davidson, Atlanta, Ga., are accused of gaming and vagrancy and S. C. Russell, alias J. H. Russell, Louis. V. is charged with gaming.

CITIZENSHIP RALLY SET

Jewish Groups Sponsor Meeting in Community Building Sunday.

Citizenship rally sponsored by the Jewish Community Center Association, B'nai B'rith and the Council of Jewish Women will be held at 8 Sunday night in the Community building, 17 West Morris street.

Richard E. Gutzstadt of Cincinnati, director of the B'nai B'rith national membership bureau, will speak on "The Importance of Becoming a Citizen."

Ripley Wrong?

After F. W. Vawter, 1509 West Twenty-sixth street, went to bed Wednesday night his mind dwelled on Ripley's statement that $23\frac{1}{2} \times 38\frac{1}{2}$ will not give the same result as 23.50×38.50 , and came to the conclusion that Ripley is wrong.

According to Ripley, multiplication with the fractions gives a result of 905, and with the decimals, 904.75.

Vawter contends that the answer should be the same in both cases. 904.75. He says Ripley erred by multiplying one-half by one-half, making one-quarter, and thus a result of 905 with the figures having fractions. Multiplying one fraction by the other is an error of arithmetic, but a common one, according to Vawter.

F. J. Murray, Greenfield, agrees with Vawter in the view that Ripley is in error.

Brew, Wine Are Given Blame for Almost Anything, Even Stopping German Drive

By United Press

CHICAGO, Feb. 20.—The Women's Christian Temperance Union, attacking the beer bloc's plan to legalize 2.75 per cent beer and tax it 3 cents a bottle, declared today that the scheme would "ruin the milk industry" and "cause not a depression, but a panic."

At 3 cents tax a bottle, this country, to raise a billion dollars, "would have to drink each year 33,333,333 1-3 bottles of beer," the statement said.

To doubt that consumption and force more than 4,000,000,000 gallons of beer down American throats would ruin the milk industry and divert enough money from food and clothing and other essentials to cause not a depression, but a panic."

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Carrying a federal permit Miss Proctor will take the wine east to christen the new \$5,000,000 Grace liner, Santa Rosa, at Jersey City March 24.

But between the time she reaches New York and the date of the christening, real prohibition will have charge of the bottle.

By United Press

CHICAGO, Feb. 20.—Ju

liet Proctor not only is queen of the Santa Rosa (Cal.) rose festival—she also is a lady probation agent temporarily, if a probation agent can be a lady.

Miss Proctor sailed for New York today, guarding one bottle or rare old Sonoma champagne.

Carrying a federal permit Miss Proctor will take the wine east to christen the new \$5,000,000 Grace liner, Santa Rosa, at Jersey City March 24.

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By United Press

SEIZE FIVE FOR THEFT OF COAL

Detectives Ambush Quintet in Railroad Yards.

Indiana coal supplied on township poor relief orders didn't satisfy five men arrested early today, according to statements of three railroad detectives.

The prisoners are Albert Hopwood, 19; Warren Hopwood, 20, and James Monday, 23, all of 3332 South Harland street; Robert Ashman, 42, of 732 Perry avenue, and Jeff Dickard, 27, of 712 Martin street.

The detectives, H. W. Quellhorst, C. L. Moran, and C. W. Randall, reported they lay in wait from 1:30 to 4:30 this morning while the five men unloaded seven tons of Kentucky coal from a car at Troy avenue and the Pennsylvania railroad.

Three tons had been loaded in a truck when the officers halted activities.

Indiana slack coal given them on the relief orders was of too low quality, the prisoners are said to have asserted in statements to the officers.

ACQUITTED COP ADMITS MURDER

Names Two Accomplices in 2-Year-Old Slaying.

By United Press

BUFFALO, N. Y., Feb. 19.—Anthony W. Bell, a former detective and policeman, today confessed he and three other men committed the murder for which he was acquitted two years ago.

Arrested by Buffalo police as an important witness against two men now held in Uniontown, Pa., charged with the same slaying, he admitted his guilt to Buffalo police.

Bell's confession revived the sensations of the roadside death of John Donoghue near Uniontown in July, 1929. Donoghue was taken for a ride. The following day A. D. Rosenberg, Fayette county district attorney, killed himself.

Bell, chief of detectives of Fayette county and police chief for Marion county, was arrested. He was acquitted on an alibi.

NEGLECT OF CHURCH MOCK TRIAL FEATURE

"General Apathy" Is Defendant at Tabernacle Presbyterian.

"General Apathy," played by Edward W. Harris and representing the spirit of indifference on the part of church people, took the witness stand Thursday night during the third session of a mock trial at the Tabernacle Presbyterian church.

Cross-examined by Emsley W. Johnson and H. B. Pike, prosecuting attorneys, the "General" admitted that he spent 100 times as much of his time on amusements, prize fights, and theaters as he did on church affairs.

"John Bunyan," played by Edgar H. Evans, also was placed on the stand, and reviewed briefly "Pilgrim's Progress." The "trial" will be completed next Thursday night with "General Apathy" being sentenced.

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Death Accused

By United Press

CHICAGO, Feb. 19.—A 12-year-old girl had turned thief," Geckler related. "She would steal articles from downtown stores, almost always giving it away to her girl friends. Now she is in the living room of her grandmother, and then admit the theft of an automobile.

A confidential talk usually will get the whole truth from a child. Children often tell the truth, he declares. "They are anxious to tell a straightforward story, even when it can do them the greatest harm."

"There are cases when a boy or girl will advance a most unbelievable tale about having played hooky from school, and then admit the theft of an automobile.

When Shaw got his driver's license here a few days ago he asked the examiner a few questions after the examiner was through with him.

"How long have you driven?" Shaw asked.

"Thirty years," the examiner replied.

"Then you soon will drive as well as I," Shaw said.

The famous wit and author had intended to return to Capetown from Mossel bay by ship, but changed his plans at the last moment and hired a car. With Shaw driving, he and his wife started out, and ended up in a ditch at Mossel bay, near Knysna.

The Shaws canceled their passage to England and remained at their hotel at Mossel bay. Physicians did not expect to detain them long.

Shaw, who is 75, made his first airplane flight at Capetown. He described it as the greatest thrill of his life.

GECKLER says he has learned

it is better to sentence a boy to mow lawns, wash automobiles, work in a grocery or join the Boy Scouts than send him to a school of correction.

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