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VETERANS' GRAB THREATENS TO BANKRUPT U. S.

Whole Treasury Will Be Swallowed in Twenty-One Years if Present Trend of Relief Is Continued.

BILLIONS GIVEN TO EX-SERVICE MEN

History Shows Enormous Tribute Has Been Paid by Nation to Soldiers of Former Wars.

BY TALCOTT POWELL
Times Staff Writer

If the trend of government income and of war veteran expense continues at the present rate, veterans' relief will swallow the United States treasury in twenty-one years. That is shown by a careful statistical charting of the trends of treasury revenues and expenditures for veterans.

Veterans' relief will absorb the income tax, and more, this fiscal year.

Last year's bill was a billion dollars. To visualize that more clearly—it was more than the total estimated expense of the Japanese government for 1932, more than twice the total assets of the Canadian government in 1931, about 75 per cent of the assessed valuation of all land in Colorado, one of the richest mining states in the world.

HAWKS' FACE TO BE MADE OVER

Plastic Surgery Necessary to Restore Features.

By United Press
WORCESTER, Mass., April 9.—Plastic surgeon will be necessary to restore Captain Frank M. Hawks' face, deeply lacerated and battered when the famed speedster cracked up in an attempted takeoff at North Graton, Thursday, according to an attending physician.

One of every six men who served with the army in the World war now is receiving benefits. The demobilized service men in all the country's wars have received almost fifteen billion dollars to date. Under legislation already existing, World war veterans will get one hundred billion dollars by the time the last benefit is paid.

Despite this situation, congress, under pressure of a powerful veterans' lobby, is planning additional enormous grants. And, speaking broadly, the mounting expense is due, not to the money going to the dependents of those killed in the war, or to those wounded in the war, but to those who have been added outside of the zone which encompasses such cases.

Seven Cycles in U. S. History

There have been seven distinct cycles of rise in peace-time payments to ex-soldiers during the history of the United States. Each has been attended by about the same set of circumstances. A composite picture of all seven strikes a fair average of each movement. The typical veteran drive on the treasury runs like this:

Agitation starts a little less than ten years after the flush of a war, and the cost to the taxpayers begins to rise. Business conditions in general are poor, but the treasury is fortunate in having a surplus of 20 cent over its total revenues.

The President is a Republican and there is a four-to-one chance that he is himself a veteran.

The peak in veterans' relief cost arrives about three years later. The trend of business is downward. Former soldiers then are getting 20 per cent of the national revenue, and 21 per cent of the country's federal expenses are devoted to them. If there is any treasury surplus at all it has been cut to an extremely small amount.

Relief Costs Then Cut

There are three chances out of four that there will be a deficit. The administration still is Republican.

A little more than a year later, the cycle ends with a cut in relief costs. General economic conditions then are in fair shape. Once more there is a substantial treasury surplus of 13 per cent. The administration still is Republican.

The seven cycles which make up the mosaic reached their peaks in 1820, 1833, 1880, 1893, 1909, 1926 and 1931. Present indications are that the 1931 movement is far from spent, and that it will reach new heights, but for the purposes of striking an

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MELLON VISITS KING

Presents Credentials at Windsor Castle.

By United Press
WINDSOR, England, April 9.—Andrew W. Mellon presented his credentials to King George V today as United States ambassador to the court of St. James'.

The ceremony took place at his Ionic Windsor castle.

Mellon arrived by motor from London with Foreign Secretary Sir John Simon. He was met by Major Harding, the king's private secretary, and conducted into the king's presence immediately.

DUNES GET NEW GIFT

Chicagoans Contribute \$27,000 for Improvement at State Park.

Contribution of \$27,000 from several Chicagoans for further development of Dunes state park was received today by Richard Lieber, director of the state department of conservation.

The donation is only part of the sum which Chicago residents, interested in the northern park, have pledged the department, Lieber said.

The latest contribution will be used to pay for additional concrete paving to park an additional 650 automobiles on the lake shore, and to erect two gatehouses and entrances.

Urge Death for Robbers

MADRID, April 9.—Any armed person engaging in a holdup would be subject to the death sentence under a bill introduced in parliament.

Lack of new arrivals prevented a test of the sheep market. Receipts were 50.

Scattered sales on hogs at Chicago this morning were steady with Friday's average: most quality plain. The bulk, 140 to 200 pounds, sold at \$4.30 to \$4.45, with asking fully steady on other grades. Receipts, 6,000, including 5,000 direct; holdovers, 3,000. Cattle receipts, 4,000; calves, 100; market steady. Sheep receipts numbered 3,000; market unchanged.

Chicago Stocks Opening

(By James T. Hamill & Co.)

Bendix Avia. 7 Insul. 6's 24

Cen. St. West. 13% Middle West. 2%

Cord Corp. 3 Swift Int'l. 20

Cont. Ch. Ind. 14 Utah Prod. 15%

Cont. Ind. 63% Ut & Ind. Com. 2%

Globe Corp. 2 Walgreen Sks. 8

Senate's Inquiry on Wall Street to Open Monday

Foreign Attempt to Drive U. S. Off Gold Standard Is Charged.

BY LYLE C. WILSON
United Press Staff Correspondent

WASHINGTON, April 9.—The senate banking committee intends to expose foreign interests which it suspects may be hammering the stock market in a plot to drive this country off the gold standard.

Flagrant foreign propaganda against the dollar, coupled with continued decline of securities prices, led the committee to order an immediate investigation of the stock market. Its action was abrupt but unanimous.

The committee wants to know how much of the present liquidation in securities markets is being done by foreign interests. Senators promised that the hearings would be brief and facts made public.

A senate representative was in New York today to subpoena President Richard Whitney of the New York Stock Exchange to appear at 10:30 a. m. Monday, as the first witness.

Ridicule French Attack

He was ordered to bring documents which will identify "bear" traders, the extent of their operations, the names of brokers through whom they trade. He defended short selling in previous hearings.

Government officials, meantime, had but one word for French press attacks on America's financial stability—"ridiculous." They held the reports were too absurd to warrant official notice. In response to inquiries, however, they made public a document showing the vast extent of this country's gold holdings.

On April 7 the United States had \$4,396,000,000 of gold. This was 41 per cent, nearly half, of all the gold in the world. The federal reserve system alone had gold reserves of \$3,238,000,000, and this did not include \$746,000,000 of gold held for foreign account. Banks and individuals held more than \$1,000,000,000 more.

It was also pointed out that one of the chief purposes of the recently enacted Glass-Steagall bill was to fortify this country against any possible foreign raids on the gold standard.

Considered in Europe as the "new Pavlova," Mlle. Alanova is of British parentage, although born in Russia. She studied there under Diaghilev.

VETERAN GETS BACK MEMORY

Shell-Shocked Man Missing 11 Years Recovering.

By United Press

PHILADELPHIA, April 9.—"Joe Burke," the "man without a memory" today became Tobias Burke, the "man with a silent memory."

Through the aid of Dr. George Wilson, noted neurologist, who disappeared from his Philadelphia home nearly eleven years ago is finding himself.

The man who knew himself as "Joe Bond," Chicago gasoline station owner, looked into the face of Dr. Wilson and with the light of slowly dawning memory identified himself as Tobias Burke.

Burke is beginning to remember his ill mother, Mrs. Margaret Burke, 66, who wept when he failed to recognize her ten days ago upon his arrival from Chicago.

He has faint remembrances of his wife, Carrie, who has raised him for 12 years, and son Jimmy, since Burke's disappearance.

During the ten years he was missing, the World war veteran married another woman in Chicago. They had one son. Then she died.

Burke was found by a wartime pal who saw him one day on the streets of St. Louis.

This friend and Burke got in touch and with the Burke family and David Burke, an older brother, went to Chicago for "Joe Bond," who denied he ever had been in France by fast liners during the next two weeks.

It was reported here that the Ile de France and Olympic carried \$7,000,000 in gold when they left New York Friday.

CRASH KILLS STUDENT

One Dead, One Badly Injured in Wreck Near Elmoira.

By United Press

ELGIN, IND., April 9.—One high school student was killed instantly and another was injured seriously Friday night when their automobile crashed into a tree as they drove to a high school play. Two others in the machine were uninjured.

The dead is Ray Clark, 18. Avi Wright, 18, suffered a fractured jaw. All four were high school students at Newberry.

WOMAN Bandit Suspect 'Bailed'

HARTFORD CITY, Ind., April 9.—Bond of \$10,000 was provided here late Thursday for Mrs. Hazel Green, Muncie, who had been under arrest since last December, when she and a dozen other persons were accused in several 1931 bank robberies. Mrs. Green is awaiting trial in the April term of court.

The latest contribution will be used to pay for additional concrete paving to park an additional 650 automobiles on the lake shore, and to erect two gatehouses and entrances.

Cattle were nominal, receipts numbering 50. Vealers held steady to \$6.50 down. Calf receipts were 200.

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Gt. Lakes Arctic. 2 Walgreen Sks. 8

Ind. Am. T. Gar. 20% Vandium 9

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