

U. S. TRADE WITH RUSSIA RUINED BY CREDIT RATE

High Figure for Discount Drives Soviet Buyers to European Countries.

BY WILLIAM PHILIP SIMMS
Scripps-Howard Foreign Editor

NEW YORK, April 26.—From 18 to 42 per cent a year—from 1½ to 3½ per cent a month—is the present discount rate on acceptances representing Russian orders to American concerns.

Because of this absolutely ruinous rate—mainly due, bankers here state, to the abnormal relations between the United States and Russia—European competitors practically have driven United States concerns from the field, throwing thousands of American workers out of employment.

As if this were not amazing enough, German and other foreign representatives here are said to be using American money, originally loaned abroad, to buy up Russia's one, two and three-year promises to pay, at this stupendous profit to themselves.

Pays All Bills

Apparently little or no risk is involved, since it is everywhere admitted that in the last ten years Russia has bought billions of dollars' worth of foreign products without defaulting on a single penny.

Meanwhile, business men here assert, other European nations, now on the verge of bankruptcy, and which either are in default or are threatening to default, have been financed by Americans to the tune of billions of dollars.

The blame for killing America's very profitable and growing trade with Russia is placed variously. A few blame the "uncertainty" of the whole Russian "experiment." Some blame the banks. But most blame "Washington" for virtually outlawing and boycotting the Soviet union.

Betrayed by Bankers

"The historians of this crisis surely will agree that American business was betrayed by the New York bankers who refused to grant credits to Russia," declared Miles M. Sherover, construction engineer, who recently returned here, after sixteen months in Russia as technical adviser to the Soviet steel and motor plant contractors.

"In the midst of an era of moratorium, standstill agreements, bankruptcies, and default," he continued, "Russia stands out as the only country which meets its bills promptly and fully. I would rate Russian credit higher than that of any European country, with the possible exception of England."

Dispatches from Moscow quote Robert P. Lamont Jr., son of the United States secretary of commerce, as saying Americans are "cutting off their noses to spite their faces" when they fail to go after Russian business.

"The sooner Soviet Russia builds herself up," he said, "the better off the rest of the world will be."

Hiram Johnson Urges Action

Charging that it is "simply economic idiocy" for the United States to block trade with Russia at this time, Senator Hiram Johnson (Rep., Cal.), a high ranking member of the foreign relations committee, today came out for normal relations with the Soviet Union, "for two persuasive and compelling reasons."

"First, there are billions of dollars' worth of future orders in Russia for American workers to fill, and in these times it is simply economic idiocy for America, by its policies, to preclude Americans from trade and commerce which so readily could be obtained.

"Second, the question of peace or war today is more delicately balanced than at any time since 1914. At any moment the far east may explode, plunge us into another terrible conflict.

"The military faction in Japan is in the saddle. It is responsible only to the emperor, and that means it has a free hand for any mad adventure in the Orient. America, by a proper attitude toward Russia, can do much to stay Japan's hand."

BETTER GOVERNMENT KNOWLEDGE IS URGED

Principles, Aims Will Be Taught by New United States Society.

Need for better knowledge of the principles, aims and methods of government, was emphasized by Booth Tarkington, Indiana author, in a statement issued today at Washington in behalf of the United States Society. Bishop Joseph M. Francis is chairman for the Indianapolis unit of the organization, which now is functioning in twenty-seven states.

Tarkington, co-chairman of the local unit, declared in the statement:

"It seems about time that even political opinion should be based upon some information rather than on personal predilections, and that the young, in particular, should begin to know something more than they do of what the government of the United States actually is, how it operates in practice as well as in theory, what it can do and most especially what it can not do."

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