

Today and Tomorrow

BY WALTER LIPPMANN

LONDON, July 4.—At the present time there is, it seems to me, just one thing on which the London economic conference can agree and that is that it should adjourn. The essential facts are quite clear. The United States will not stabilize its currency until a sufficient rise in prices has been achieved. The gold countries will not consider a devaluation of their currencies or an inflationary policy.



Lippmann

The British government is unable to take a decisive position. It follows that the only kind of "agreement" possible is agreement on an ambiguous formula such as the one the President has rejected, which would mean one thing in the gold countries and another thing in the United States.

Nothing is to be gained by attempting to draft declarations which pretend to reconcile wholly irreconcilable policies.

THESE attempts at reconciliation are bound to fail. When they fail they poison the atmosphere. For nothing can be done in London now on any important issue which does not resound and re-echo and increase misunderstanding throughout the world.

Every difference of opinion is magnified into a great issue and then is broadcast as an international dispute. The prudent thing to do, the safe thing to do, the healthy and self-respecting thing to do, is frankly to recognize that our policies differ for the present and to adjourn now as friends, rather than to take the great risk of breaking up as opponents.

The time will come when, as respects monetary policy, we shall want the same thing. That will be when the rise of prices which the President is engineering has been consummated.

Then it will be desirable and necessary to stabilize and consolidate the achievement. Until that moment arrives, no important agreement is possible here, and only mischief can come from pretending that agreements are possible.

The monetary policy is the key to all other things. It is vain to imagine that the gold standard of the future successfully can be debated until the objective of our price raising is defined and the result experienced.

IT is vain to imagine that tariffs can be discussed when currencies are fluctuating and depreciating. It is vain to imagine that the problem of international indebtedness can be dealt with before the new level of prices is established.

That being the case, 3,000 delegates and experts who have lost hope of agreement can only get themselves into trouble if they continue to run against one another.

What I have said is, I believe, the real conviction of the ablest men in all the principal delegations. They do not declare it publicly, because no delegation wishes to take the responsibility of proposing the adjournment that all of them desire. Why should not the President accept that responsibility? The American program, both by its effects and its example, is admitted by all to be the greatest positive force in world recovery.

To safeguard his program the President wisely has rejected all proposals which would interfere with it. He has not been afraid to deadlock the conference. Why should he be afraid to propose that it adjourn?

MY own belief is that such a proposal would be received with inward enthusiasm almost everywhere. For men are weary of pretense and of muddling.

An example of courage and of candor will do more good for the world's spirit than weeks of evasive and ultimately futile negotiation. There is no need to search hard for a formula, which might attempt to pretend that the conference has been a great success.

The best formula would be, the truth, which is that until the movement in America has been consummated, we will not and other countries can not make international agreements.

The conference might then be adjourned subject to call by agreement among the British, the French and ourselves.

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HOME LOAN BONDS AS AIDS TO BANKS SEEN

May Be Discounted by Federal Reserve, Help Open Closed Institutions.

By Scripps-Howard Newspaper Alliance
WASHINGTON, July 4.—A complete study of the banking and home loan laws is being made by the comptroller of the currency to determine how far the government can go to carry out the suggestion of Representative Clyde Kelly (Rep., Pa.) that the new home loan bonds be discounted by federal reserve system as a means of speeding up the reorganization of closed banks, throughout the nation.

"The Comptroller's office is very much inclined to help," Kelly said today. "The federal reserve board is awaiting the results of the comptroller's study of the laws, and is prepared to be guided by his advice."

Publication of the Kelly proposal has brought the Pittsburgh representative the warm praise of several bank officials who see in his proposal an opportunity to convert many of their frozen assets into real cash.

"I Suffered 10 Years With Itching Eczema"

... and after spending hundreds of dollars to clear it up, I tried Zemo and got relief," writes G. C. G. of Texas. Soothing and cooling, Zemo relieves itching in five seconds because of its rare ingredients not used in other remedies. Also wonderful for clearing Rash, Pimples, Ringworm and other irritations. Zemo is worth the price because you get relief. All druggists', 35c, 60c, \$1.—Advertisement.

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JULY

Summer's Just Beginning for You—But It's Over With Us!

OUR thoughts are turning to fall as YOU gayly swing into the summer season! BLOCK'S JULY CLEARANCE is a "Lucky Break" for both the family and home—come, share in these amazing values! A storewide event! Thousands of other items, not advertised here, pack every floor! Don't hesitate—enjoy these Pre-Inflation Low Prices while you can! Wednesday is the FIRST DAY! Be here when the doors open at 8:45! We close at 5 P. M. daily—Starting tomorrow!

Cotton Remnants

10c to 39c qualities!

All 1 to 5-yard lengths! Batistes, cretonnes, printed percales, linens, voiles and marisettes! Come early!

5c Yd.

CLEARANCE

Sale! Wash Frocks

80c and \$1 Quality! For Women!

Just 300 of these better type wash dresses to go at this low price! Slightly counter tossed! Voiles, Prints and Flaxons!

59c

BLOCK'S DOWNSTAIRS STORE.

Women's \$1 Pique Slacks . . 69c

Women's \$2 SWIM SUITS, large sizes . . . \$1.00

(60) Women's 70c to \$1 WASH BLOUSES . . . 39c

(50) Women's PIQUE WASH SKIRTS, special . . . 39c

(20) Women's White PIQUE MESS JACKETS . . . 69c

BLOCK'S DOWNSTAIRS STORE.

White or Gray Shoes

Sensational Values for Women and Misses!

Many are samples of actual \$2.95 footwear! Broken lots . . . all sizes in the group but not all sizes in every style! While 100 pairs last!

\$1

BLOCK'S DOWNSTAIRS STORE.

Women's White Linen Sandals, 88c

Youths' TENNIS SHOES, 9-2 and 3-5 1/2 . . . 33c

Misses ELK SHOES, 3, 3 1/2, 4, 4 1/2 and 8 . . . \$1.00

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Just Look! Month-End Clean-Up!

SALE! \$6 SPRING COATS and SUITS

For Women and Misses!

Smart two-piece suits with clever sleeve treatments on jackets! Coats that are ideal for cool summer evenings!

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(12) Women's \$5 All-Wool WHITE COATS

Drastically reduced for clearance . . . \$2.89

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Drastically reduced for clearance . . . \$1.89

(15) Misses' GABERDINE RAINCOATS

Sizes 14 to 20! Extra special at . . . 39c

(35) Women's \$4 and \$5 RAINCOATS

Sizes 38 to 44! Extra Special at . . . \$1.98

BLOCK'S DOWNSTAIRS STORE.

39c White Organdy Remnants . . . 19c Yd.

39c RAYON Flat Crepe REMNANTS . . . Yard 19c

79c LACE PANELS, 45 and 50-inch . . . Each 39c

29c TABLE DAMASK, 58 inches wide . . . Yard 18c

25c RAYON TAFFETA, 39 inches wide . . . Yard 16c

29c SHEETING, 81 inch, special . . . Yard 19c

18c LINEN TOWELING REMNANTS . . . Yard 10c

15c CANNON TOWELS, orchid only, 20x40 . . . 8c

59c LINEN BREAKFAST CLOTHS, 44x44 inch . . . 42c

\$1.19 CHINTZ DRAPES, 2 1/3 Yards long . . . Pair, 79c

29c Jacquard BATH MATS, reversible . . . 19c

39c CRETONNE, 50 inches wide . . . Yard, 24c

10c GINGHAM REMNANTS, 1 to 5 yds. . . Yard, 3c

59c SILK SAMPLES, 1 1/2 to 1 yard length . . . Each, 15c

70x80 COTTON BLANKETS, imperfects, each, 39c

59c CHINTZ REMNANTS, sunfast . . . Yard, 14c

BLOCK'S DOWNSTAIRS STORE.

69c Sheets—81x99

Famous "Fairmount" Brand! Special—Each

Limit 4 to a customer! Just a limited quantity that we have marked for clearance! Bought before the rise in cottons!

36c

BLOCK'S DOWNSTAIRS STORE.

Sale! \$2—\$3—\$4—\$5

DRESSES

While 389 Frocks Last for Women and Misses!

\$1.59

Cost has been forgotten! Many of these dresses originally made to sell for more than three times this low price! Broken size ranges! Drastically reduced for quick clearance!

BLOCK'S DOWNSTAIRS STORE.

30 Women's \$3 Silk Dresses . . \$1

(45) Women's \$5 and \$6 SILK DRESSES . . \$2.59

(32) Women's \$10 SILK DRESSES, only . . \$3.59

BLOCK'S DOWNSTAIRS STORE.

\$2-\$3.50 Corsets

For Women and Misses!

While 75 last! Odd lots and broken assortments accumulated from fast selling! Find your size and you'll find a value!

69c

BLOCK'S DOWNSTAIRS STORE.

\$1 Silk Chemise or Dancettes, 59c

Women's \$1 "Sea Foam" Gowns or Pajamas 59c

BLOCK'S DOWNSTAIRS STORE.

Rayon Mesh Undies

For Women and Misses!

Regular 30c quality! Panties, step-ins and Hollywood briefs! Cool, comfortable and easy to tub for summer!

19c

BLOCK'S DOWNSTAIRS STORE.

Children's Anklets Substandards . . 5c

Women's Laundered HOSIERY, damaged 5c - 10c

FULL-FASHIONED SILK HOSE, imperfects, 15c

BLOCK'S DOWNSTAIRS STORE.

Sale! Silk Hose

Every Pair Full Fashioned

While 300 pairs last! All imperfects of much higher priced stockings! Hurry!

23c

BLOCK'S DOWNSTAIRS STORE.

\$1 Early Summer Straw Hats, 25c

(200) Knitted BERETS and HATS, colors . . 10c

(79) Women's SPRING HATS, odds and ends 10c

BLOCK'S DOWNSTAIRS STORE.

White Sport Hats

Linene and Pique Mesh!

All headsizes for women and misses! Small, medium and large brim styles!

44c

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Seersucker Suits

For Men and Young Men!

Cold water shrunk! Lightweight and cool for hot weather wear! Launder easily and need no pressing!

\$2.98

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Men's Linene Suits, 2-Pc. . . \$3.98

Men's FLANNEL SUITS, 3-piece styles . . . \$8.95

Men's Year 'Round SUITS, 3-piece . . . \$8.50

Men's PURE LINEN SUITS, 2-piece . . . \$4.98

TROPICAL WORSTED SUITS, 2-piece style . . \$9.95

Men's All-Wool WORSTED SUITS, 3-piece . . \$11.95

Men's Tan TRENCH RAINCOATS, special . . \$1.49

BLOCK'S DOWNSTAIRS STORE.

Sanforized Slacks

For Men and Young Men!

- White Striped Slacks!
- Washable Seersuckers!
- Pin Check Work Pants!
- White Duck Slacks!

\$1.19

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White Striped Sports Slacks, \$1.98

Men's \$4 and \$5 All-Wool Suit Trousers . . . \$2.98

White Striped All-Wool Serge, Flannel Trousers . . \$3.98

Men's Gray and Tan All-Wool Flannel Slacks . . \$1.98

New Pastels in Fine All-Wool Flannel Slacks . . \$4.95

Sanforized White Duck Sport Slacks . . . \$1.49

Men's Pure Linen Knickers and Slacks . . . \$1.59

Men's White Flannel Trousers . . . \$3.49

Men's White Striped Slacks, \$1.09

BLOCK'S—DOWNSTAIRS STORE.

Men's Pre-Shrunk Broadcloth Shirts

White, Tan, Blue and Green!

59c

Collar-attached style! Beautifully tailored and guaranteed color-fast! Sizes 14 to 17! Buy a season's supply!

BLOCK'S DOWNSTAIRS STORE.

Men's Novelty Sox . . 3 Pairs, 25c

(465) SHIRTS, substandards, broken sizes . . 39c

(166) 79c Striped BASQUE SHIRTS, crew neck 49c

(194) Boys' 25c Athletic Union Suits . . 3 Suits 35c

(9) Boys' Washable Play Suits, size 15 only 59c

BLOCK'S DOWNSTAIRS STORE.

Girls' Silk Frocks

Sizes 2 to 6 and 7 to 14

All \$1 and \$2 qualities! Pretty pastel colors and prints! Mostly flat crepes!

77c

BLOCK'S DOWNSTAIRS STORE.

Girls' Wash Dresses, 2 to 14 . . 19c

(100) Infants' 59c CREEPERS, special . . . 25c

(50) Girls' \$1 Rough Crepe SKIRTS, 7 to 14 . . 49c

(75) Girls' 60c-\$1 WASH BLOUSES, 7 to 14 . . 44c

(50) Tots' \$2 Silk and Organdy Dresses, 1-6, \$1.29

(125) Infants' ORGANDY BONNETS . . . 17c

BLOCK'S DOWNSTAIRS STORE.