

**Today and
Tomorrow**
BY WALTER LIPPMANN

ONDON, 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.

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

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Women's White Linen Sandals, 88c

Youths' TENNIS SHOES, 9-2 and 3-1/2 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!

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59c LINEN BREAKFAST CLOTHS, 44x44 inch 42c
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30 Women's \$3 Silk Dresses . . . \$1

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\$1 Early Summer Straw Hats, 25c

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

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White Sport Hats

Linen and Pique Mesh!

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

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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

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For Men and Young Men!

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