

# THE FRONTIER

D. H. Cronin, Editor and Proprietor

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## NATIONAL AFFAIRS

By Frank P. Litschert

We have heard a great deal of late about the failure of the nation's banks to lend money to private firms for the expansion of business and have been told that this is one of the things which is retarding our economic recovery. There has even been strong intimation from Washington that unless the banks "loosen up" so to speak, the government itself will take the credit situation in hand. There are, of course, two sides to the question. On the one hand the banks are being urged to extend credit in every direction, while on the other they are compelled to comply with the new banking laws which provide for a more stringent examination and much harsher penalties for bankers who lend their customers' money in poor speculative enterprises.

In thinking about this situation it must be remembered that banks cannot make money for their stockholders unless they put to work the money which is left with them on deposit. It is hardly likely therefore that the bankers of the country are in some deep conspiracy to restrict credit, since they can only show an operating profit by extending credit. During the past few years it has been necessary for the banks to remain as liquid as possible. Granting, for the sake of argument, that this period is now coming to a close, it must be admitted that the bankers must be more careful than ever in extending credit because of the provisions of the new banking law. They are compelled to go slowly also in that the future monetary policy of the country is now decidedly "up in the air" and nobody knows just what sort of inflation or currency or credit expansion we are to have, if any.

But there is another phase of the general situation which must not be lost sight of. It is easy to overestimate the importance and extent of the tightness of credit. The average sound and conservative business firm is able to get what credit it requires. It is not credit that it needs, but customers. The Alexander Hamilton Institute recently well summed up the credit situation in one of its bulletins when it said:

"The credit situation is giving serious concern to the administration. Although the banks have loanable funds in most instances, except those banks that are still closed by the government, these funds are not moving out to finance business activities. Bankers have been charged with holding back on the granting of credit because of the supposed heavy risks. For this attitude the bankers could hardly be blamed, because of their recent harrowing experiences at the hands of the government and the public, and the watch that is being kept on banking operations. The Reconstruction Finance Corporation has offered aid thru preferred stock in banks or by loaning banks money at 3 per cent that they can reloan at 5 per cent as a maximum, to trade and industrial organizations. If such offers are not accepted by the banks, the Reconstruction Finance Corporation has threatened to set up so-called mortgage companies in various centers to loan directly to business without the medium of bankers. Studies of the situation, however, show that merchants and manufacturers alike, both small and large have no immediate need for the wide extension of credit. What they do need is sales, and sales are not sufficiently brisk to warrant increasing production and building up wholesale and retail stocks on borrowed money. There are many loan applications from individuals and organizations whose credit qualifications are so meagre that they would not pass even in times of prosperity. Sound organizations are not on the market extensively for the borrowing of funds."

This undoubtedly states the situation as it is today. One of the soundest and most conservative business men in the Middle West recently said to me, in discussing the bank credit situation:

"It is not bank credit which my firm needs, but orders for goods. We can get all the credit we need for our business operations. What we want

now is customers. Given customers, we can get the credit we require to expand."

The same is doubtless true of thousands of business institutions in the United States. What good will it do to borrow money of the banks to produce or purchase more goods if the public demand is not forthcoming?

## SOUND CURRENCY FIRST

Syracuse Post-Standard: The administration is facing the task of putting capital and credit to work. And they don't really go to work until the currency is stabilized.

There are many good reasons for such a stand. The insurance company protecting the investments of thousands of families will not put its funds into enterprises it is not sure of; it must have assurance.

The same is true of the savings banks. They will not put money into mortgages unless there is a demand for housing and values are established on a sound foundation. The individual will not invest in an enterprise that has no sure basis upon which it can exist.

That is why the growing tendency towards price fixing will not help. Nobody believes that price fixing will work. It is based on false premises.

It is one reason why the NRA alone will not solve the problems involved. No one is sure that the new level of prices and purchasing power secured through its operation can be maintained. Many believe it can't.

A satisfactory level of prices must be decided upon and the currency of the nation stabilized upon that level, preferably with gold backing. It is not a coincidence that all economists generally agree upon the virtues of returning to the gold standard.

A level must be found at which goods can be exchanged freely and it must be maintained by the gold standard. The nation and the world are accustomed to this arrangement and capital and credit will not work satisfactorily until it is followed.

If the administration wants capital and credit to start things moving, it will have to establish a definite and a sound monetary policy.

## AMERICA WAS CAUGHT ONCE

Detroit Free Press: Wickham Steed, a correspondent who knows his Europe inside and out and upside down, recently addressed the London contingent of the American Chamber of Commerce and told his listeners that concerted action by the United States, Great Britain and France against Hitlerism is highly necessary because the Nazi regime is threatening "Western civilization with the greatest crisis since the French revolution" unless there is a "vindication of the principles of liberty by these three nations as a lead to the world."

It would be a piece of temerity to dispute Mr. Steed's diagnosis of the tendencies and perhaps conscious aims of the Nazi movement, and there is no room for disagreement with his assertion that "we are confronted with the growth of systems which have nothing in common with ours, based upon uncontrolled violence and the overriding of individual rights by the supposedly superior rights of a state controlled by an armed minority." Nor will there be any indication to dispute his declaration that we "cannot have the Declaration of Independence and the Magna Charta swept away by the doctrine of violence."

But somehow the speaker's statement that he would "welcome a concerted declaration by the governments of America, France and England which stand for liberty, that those who trample liberty underfoot cannot expect our good-will" leaves us quite cold.

It is not the habit of this republic to try to tell the people of other countries what form of government they should have, as long as they attend to their own business and do not try to interfere with ours. Nor was the refusal of Washington to recognize Soviet Russia caused by the communistic form of its regime. It was the result of debt repudiation and attempts to spread seditious propaganda among the people of the United States and generally undermine our government and institutions. So far, there is no evidence that the Nazi government has attempted anything of the sort.

Beside that, America has about had its fill of trying to aid Europe when it gets into difficulties. What this country did for the allies during the war period has caused it nothing but grief, suffering and loss, plus the flagrant ingratitude of France, the nation which of all others is indebted to us for continuance as a free people. If the American government ever finds it necessary to talk plainly to Herr Hitler, it should do so exclusively on its own account and not to please or assist any third nation.

## ECONOMIC HIGHLIGHTS

"Not another winter like the last!" That was Mr. Roosevelt's pledge when he came to office. The N. R. A., the N. I. R. A., the A. A. A., and the rest to give them the initials by which they are now usually known, were brought into being for that purpose. The President himself has said that they all represent emergency, as dis-

tinct from longview measures, and the theory is that they will be discarded when emergency passes.

The N. R. A. has done some excellent things, and it has made good headway. But it hasn't done all that was hoped. Men have been put back to work—but not nearly so many as was anticipated. Wages have been upped in most industries—but it's obvious that many units within those industries aren't going to be able to pay them unless credit strings are loosened. The problem is not only to make further gains against depression, but to hold unimpaired the gains that have already been made.

The way the wind is blowing is indicated by the latest Presidential announcement—he is planning a great federal non-profit corporation to buy essential supplies and distribute them to the needy during the winter. It has been the hope that direct relief of this sort would not be necessary, but as matters have developed it appears necessary if the bitter experience of last winter is to be avoided.

That's why inflation talk has bobbed into the headlines again. Many observers, including some who have qualified as experts, believe that if the recovery drive is to be continued on present lines, inflation is unavoidable. Senator Thomas, Senate Number 1 inflationist, has been threatening a march of 100,000 men on Washington unless the printing presses in the Treasury building begin humming. Senator Pittman of Nevada, whose principal mission in life is to get benefits for silver, wants inflation through the free silver route. Farm groups have been hot on the trail of Secretary Wallace, because he said that inflation wouldn't be a farmers' cure-all.

In the face of all this, Mr. Roosevelt has kept his head, his humor and his sense of balance unimpaired. He has learned how to say "No" with polite definiteness, and he is a master of evasion when that seems the soundest course. He doesn't want currency inflation, and he will accept it only when everything else has been tried and has failed. His solution is of an entirely different kind—credit inflation. There is especial lack in the country of money—the problem is how to get it out of hiding and put it to work. If that can be done, he believes, it will be found that currency inflation is unnecessary. The Federal Reserve and the Reconstruction Finance Corporation will be his principal tools at first. On the latest report, the President was preparing to have the latter buy the preferred stock of banks which are still closed, thereby releasing billions now frozen in deposits which the owners can't get, to provide additional purchasing power.

Intimately associated with inflation and recovery, is the question of the dollar. A while ago the managed dollar was news. In the near future there is going to be a lot of talk about the compensated dollar, the creation of George F. Warren, a Cornell professor, who was given the job of studying dollar devaluation and stabilization by the President. The compensated dollar would, like the familiar one, be redeemable in gold, but with this basic difference—the amount of gold it was worth would not be fixed, but would vary with the wholesale commodity price level. As Professor Warren said, "This proposal would give the dollar a fixed value and a rubber weight." The dollar we know is all gold—his dollar is what he thinks to be judicious blending of the fixed and the pliable.

Some items of general interest follow:  
**Steel**—According to the Iron Age, the market is reviving because of public works activity and renewed steel buying. The downward trend in production has become less pronounced.  
**Retail Trade**—When evidence of recovery appeared a few months ago, this was a disturbing factor, as it showed little improvement while other fields showed much. Recently there has been a sharp gain due, in the view of Dun and Bradstreet, to the N. R. A. Best experience of all was in the Midwest and on the Pacific coast.  
**Cost of Living**—Up 2.3 per cent in August; still 23 per cent below August, 1929.  
**Employment and Wages**—Employment gained 750,000 in August. Factory employment gained 6.4 per cent and payrolls 11.6 per cent.

A very interesting fact appears in the Treasury statement of August 31: The post office department, after long years of terrific deficits, is practically self-sustaining. The deficit on August 31 was less than \$3,000. For the corresponding period—two months—of the 1932-33 fiscal year, it was more than \$15,000,000, and for 1931-32, \$20,000,000.

He declared further that satisfaction is being expressed by students at being able to have beer in connection with group dinners and that students have shown a disposition to eat their dinners more leisurely and sit around in conversation afterwards since the advent of beer.

At Columbia University, New York, where beer is not yet sold to campus residents and fraternities, Dean Herbert E. Hawkes

pointed out, however, that beer is easily accessible to all students who care to drink it. He said its availability would lessen certain problems inasmuch as it is not "a bait to drunkenness" but a "promoter of geniality and gemütlichkeit."  
Temperance as expressed through the discrimination toward mild malt beverages as against distilled liquor, received approbation from Prof. Walter B. Pitkin, of Columbia University, well known author and commentator on current topics. "Beer is a great instrument for simple relaxation, for enormous masses of people, particularly when taken with food," he declared. "People are in a much better position and condition to act sensibly when relaxed than when tense." For this reason, he said, beer is particularly valuable to American society.

Dean George A. Works, of the University of Chicago, reported favorable signs among students that reveal they are entirely in sympathy with the new order. He stated there was an apparent decrease in the consumption of hard liquor. President Albert Britton of Knox College, Galesburg, Ill., said he expects the new order to effect a reduction in the drinking of hard liquor.  
Dr. Henry Pratt Fairchild, prominent sociologist of New York University, declared that the availability of light malt beverages together with the healthy development of today's students will do much toward furthering the highest interest of American civilization.  
All of the educators consulted stressed the fact that college students of this generation have an opportunity to point the way to true temperance and that the arrival of 3.2 beer at a crucial point in American history has already effected important and beneficial changes in student morals.

## PROCEEDINGS OF THE HOLT COUNTY BOARD OF SUPERVISORS

O'Neill, Nebraska, September 26, 1933, 10 a. m.  
Holt County Board of Supervisors met as per adjournment taken on

September 2, 1933. Members present: Sullivan, Carson, Root, Reimer, Stein and Steinhauer.

Meeting called to order by the Chairman. Minutes of the previous meeting were read and upon motion were approved as read.

The petitions of School Districts 1, 5, 10, 19, 20, 22, 40, 44, 46, 51 69 71, 86, 87, 99, 132, 143, 145, 152, 157 163, 94 and 165, 187, 192, 218, 225, 238 for transfer of all funds remaining in the Bond and Judgment Fund to the General fund of the Districts were read and on motion by Stein, seconded by James, that the prayer of the petitioners be granted, and that the County Treasurer be instructed to transfer the Bond and Judgment funds to the General Fund of the respective School Districts. Carried.

The following claims were audited and approved and on motion were allowed and warrants ordered drawn on Salary Fund in payment of same:

C. C. Bergstrom	\$ 65.00
Margaret Joyce	10.00
Harry Bowen	75.00
C. D. Keyes	2,000.00
Harry Bowen	10.00
C. J. Malone	183.34
Julius D. Cronin	325.00
Ira H. Moss	183.66
Teresa Connolly	65.00
Inez O'Connell	83.33
W. E. Conklin	400.00
Ruth S. Oppen	65.00
Grace M. Carlon	11.75
Luella A. Parker	158.33
Edith J. Davidson	65.00
Loretta Phalin	104.17
Peter W. Duffy	150.00
B. T. Winchell	65.00
Marjorie Dickson	65.00
John C. Gallagher	166.66
Esther Cole Harris	125.60
Della M. Harnish	65.00

The petition of Anges Winkler for refund of taxes paid erroneously on improvements on north half of 20-30-12 for the years 1930-1931-1932 was read and on motion by James seconded by Carson that the prayer of the petition be granted and refund warrant be issued in the amount of \$42.62 in payment of same.

12:00 o'clock noon, on motion, Board adjourned until 1 p. m.  
John Sullivan, John C. Gallagher, Chairman Clerk.

O'Neill, Nebraska, September 26, 1933, 1 a. m.  
Holt County Board of Supervisors met as per adjournment. All members present. Meeting called to order by the Chairman.

The petition of Meredith Crandall for refund of personal tax for the year 1931 paid erroneously in Josie precinct was presented and read at this

meeting. It was moved by Steinhauer, seconded by Stein that prayer of petition be granted and refund warrant be issued in the amount of \$7.35 in payment of same. Carried.

The following claims were audited and approved and on motion were allowed and warrants ordered drawn on General Fund in payment of same:

Ed. Jones	\$ 8.00
Luella A. Parker	30.75
Julius D. Cronin	20.75
Luella A. Parker	17.01
C. C. Bergstrom	16.00
W. E. Conklin	9.05
Peter W. Duffy	173.84
C. J. Malone	9.00

The following claims were audited and approved and on motion were allowed and warrants ordered drawn on Emergency Bridge Fund in payment of same:

L. W. Reimer	\$18.50
Harry Sullivan	10.00
John Sullivan	12.50
W. R. Johnson	17.00
J. C. Stein	12.10
Herb Jensen	14.20
John A. Carson	42.00
John Donohoe	1.25
Fred Sisson	2.00
R. C. Root	2.25
Richard Minton	10.00
Albert Heeb	2.00
Fred Ermer	2.25
James Conway	5.65
Carl J. Thiele	12.80

5:00 P. M., on motion, Board adjourned until September 27, 1933, 9 a. m.  
John Sullivan, John C. Gallagher, Chairman Clerk.

O'Neill, Nebraska, September 27, 1933, 9 a. m.  
Holt County Board of Supervisors met as per adjournment. All members present. Meeting called to order by the Chairman. Minutes of previous meeting were read and on motion were approved as read.

Board spent the forenoon in auditing General claims for the care of the poor and also road claims.

12:00 noon, on motion, Board adjourned until 1:00 P. M.  
John Sullivan, John C. Gallagher, Chairman Clerk.

O'Neill, Nebraska, September 27, 1933, 1 p. m.  
Holt County Board of Supervisors met as per adjournment. All members present. Meeting called to order by the Chairman.

Board spent some time in the discussion of the care and support of the poor and needy of the county.  
Board also held conference with District Judge Dickson and also Mr. Johnson of Lincoln in regard to the handling the services of an emergency Re-

ing and distribution of Relief Funds in the county. The advisability of securing Relief Director for the county was also discussed.

5 p. M., on motion Board adjourned until September 28, 1933, 9:00 a. m.  
John Sullivan, John C. Gallagher, Chairman Clerk.

O'Neill, Nebraska, September 28, 1933, 9 a. m.  
Holt County Board of Supervisors met as per adjournment. All members present. Meeting called to order by the Chairman. Minutes of previous meeting were read and on motion approved as read.

Dr. Brown and Dr. McKee, representing the Holt County Medical Association, met with the Board in regard to claims filed for medical and surgical care of County charges and also discussed the possibility of securing funds from the Federal and state Emergency Relief Funds for caring for medical and surgical services for those in need.

Motion by Carson, seconded by Reimer that The Frontier, the Stuart Advocate and Page Reporter be designated to publish the delinquent tax list for the year -1932, same to be published at one third the legal rate. Carried.

12:00 p. m., on motion the Board adjourned until 1 p. m.  
John Sullivan, John C. Gallagher, Chairman Clerk.

O'Neill, Nebraska, September 28, 1933, 1 p. m.  
Holt County Board of Supervisors (Continued on page 8, column 4.)

## RUPTURE SHIELD EXPERT HERE

H. M. SHEVNAN, widely known expert of Chicago, will personally be at the Norfolk Hotel, Norfolk, Tuesday and Wednesday only, October 17-18 from 9 A. M. to 5 P. P.

Mr. Shevnan says: The Zoetic Shield is a tremendous improvement over all former methods, effecting immediate results. It will not only hold the rupture perfectly but increase the circulation, strengthens the weakened parts, thereby closes the opening in ten days on the average case, regardless of heavy lifting, straining or any position the body may assume no matter the size or location. A nationally known scientific method. No under straps or cumbersome arrangements and absolutely no medicines or medical treatments.

Mr. Shevnan will be glad to demonstrate without charge or fit them if desired. Address 6742 NORTH ROCKWELL, CHICAGO.

For 15 years assistant to F. H. Seeley, famous rupture expert of Chicago.

## BEER IMPROVES STUDENT MORALE, SAY LEADING EDUCATORS

By CORNELIA STRASSBURG



Dean Herbert E. Hawkes  
Columbia University

Prof. Walter B. Pitkin  
Columbia University

Prof. Ernest M. Hopkins  
Dartmouth College

Dean George A. Works  
University of Chicago

The educators of "Young America" are watching with keenest interest the first steps toward a new accepted national temperance.

Deans or other officials of leading universities in widely separated localities have reported that the legalization of beer has produced beneficial mental and moral results among their students. With the opening of colleges after the summer vacation, this fact is becoming increasingly apparent.

President Ernest M. Hopkins, of Dartmouth College, Hanover, N. H., where beer is sold on the campus, says, "There would seem to be a definite tendency for beer to displace hard liquor in undergraduate consumption, and the availability of beer in Hanover has seemingly quite definitely decreased the disposition of undergraduates to seek out liquor resorts in neighboring communities."

He declared further that satisfaction is being expressed by students at being able to have beer in connection with group dinners and that students have shown a disposition to eat their dinners more leisurely and sit around in conversation afterwards since the advent of beer.

pointed out, however, that beer is easily accessible to all students who care to drink it. He said its availability would lessen certain problems inasmuch as it is not "a bait to drunkenness" but a "promoter of geniality and gemütlichkeit."

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