

For the Wows and Moans Committee

By Ray Perkins

MR. JOHN NANCE GARNER,
CAPITOL BLDG. (RING TWICE),
WASHINGTON, D. C.

DEAR JACK:

I and the folks wish to offer our hot felt sympathy on your retirement from public life to become a vice-pres. Now that you have to spend your time in the senate, Jack, will you be allowed to read the newspaper? If so, I'd be glad to send you copies from time to time because the Senate must be a tough place for anyone who likes to keep in touch with what's going on in the world.

From Speaker of the House to Squeaker of the Senate is a mean jump, but it might be worse. After all you're not a senator, you're only the presiding officer and a man can live that down.

Maybe you'll get a better job when you've served your term. Maybe you could get paroled after serving a couple of years. When you do get out I hope you don't go from bad to worse like Charlie Dawes did. Charlie was a bit hot-tongued from constantly smoking a pipe, and he used to cuss at the Senate boys. He delivered the oath of office every day, but the boys just used to gather in the lobby and sing "Cuss me again!" Well it was just as my Aunt Pandora predicted. She always said a man who swore would come to no good end. And sure enough he finally became president of a bank.

Funny coincidence, Jack, the chap who succeeded Charlie Dawes as scout-master of the Senate was also named Charlie. Curtis was the last name, remember?

Of course, you'll never amount to much socially in comparison to Charlie Curtis, because I understand your missus doesn't care a toot whether she enters a room fore or aft of the ambassador from Galumph. What's more I hear your madam would just as soon eat at the small table in the next room with the children. Me too. Just the same, you'll enjoy the little social Curtises that a vice-pres. gets. As long as you're riding on the Washington-merry-go-round, you might as well get a few brass rings. I'd like to get a load of you the day after the first White House Dinner, when you meet Curtis and ask him "Was you there, Charlie?"

I don't think Texas ever had one of its citizens committed to the vice-presidency before, but I guess the state is big enough to overlook it, eh Jack? My grandfather had a close call for the vice-presidency in 1880. The old gent (he was a gent in his more serious moments) had been ruthlessly struck with an idea when a child—struck so violently in fact that it permanently loosed his scruples. The Parent-Teachers Association and the Friday Afternoon Purity League of his district wanted to get rid of him, so they had him nominated for vice-pres., feeling that he would win and that the procedure would be less fatiguing than the customary tar-

and-feather, or rail-riding methods. But Grandfather was too smart for them. He based his campaign on an honest appeal to voters to forget to register. So many voters forgot to register that he was swept away from office by an overwhelming wave of popular apathy. It was a happy day for the Perkins family when Granpop was defeated for vice-presidency by an impressive minority.

Grandpop says that when Fillmore was vice-pres., he spent four years trying to collect on his life insurance on the grounds that he was as good as dead. According to grandpa a lot of people think that's what became of Judge Crater.

I don't see how this country can be run along modern up-to-date business methods with only one v.p. There isn't a good-sized corporation in the U. S. that can't afford to keep two or three of them even in these times. Some of the really big firms are infested with v.p.'s. They have two types. First there's the common or garden variety of v.p. identified by numbers, to wit (or to half-wit anyway): 3d v.p., 6th v.p., etc. In the second classification are the "in-charge-of's," such as v.p. in charge of so-and-so, v.p. in charge of whatcha-callit, etc. Sometimes large corporations find it necessary to appoint a v.p. in charge of vice-presidents. My friend Willy Nilly is vice-pres. in charge of eye-holes in a big shoe company. He used to be in the sole department but now he's on his uppers. In the shoe business they call them vici-presidents just to kid them.

In some banks and public utilities, such as the radio business, employees are sometimes made vice-presidents for infractions of rules as a punishment. On the other hand sometimes a man starts in as a v.p. and works his way up to be a clerk or book-keeper.

When you start playing the Stark Strangled Banner on your new gavel, Jack, the lame duck element will be out of the Senate, but there'll still be a fair sprinkling of geese. At the last Congress the only thing that used its dome was the Capitol bldg., and even that was empty.

I'd suggest that the new tax bill be handled by the wows and moans committee. I'm also in favor of gag rule. Some of the gags they use on the radio nowadays are terrible.

You may remember that you and Roosevelt and the other boys sort of let drop a few veiled remarks intimating that the party was not dry. All the last Congress gave us was light whines and tears. Now that it's taken 15 years to convince a lot of people that you cannot successfully dunk a pretzel in soda water, I'd hate to see the next Congress at lagerheads over beer.

Regards to the folks in Texas. What's become of Texas Guinan—have they made her a vice-pres. too?

Your old friend and sincere rotter,

RAY PERKINS,
Supt. of vice-presidents,
Amer. Bushwa Co.

MARCH, 1933

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Economic War Reports

Compiled by Edward H. Collins

American Front

While British and American leaders of opinion continued their sometimes diplomatic, and sometimes undiplomatic, prelude to the coming war debts conference at Washington, two other economic questions forced themselves to the front here during the last month. One was the question of if and how the trade competition of depreciated currency countries should be combatted; the other was the question of mortgage debts. For the time being at least the decision seems to be that no action will be taken to offset the advantage adhering to countries that have abandoned gold and permitted their currencies to decline. This was definitely reached on February 13 when a Democratic majority smothered, 212 to 174, a Republican proposal for an upward revision of the tariff on affected items.

Scenes of violence in Iowa, where farmers rebelled at the practice of foreclosing on farms and bidding them in at absurdly low prices, did much to focus the attention of the country on the mortgage problem, which has been increasing in intensity for the past two years. Leading eastern insurance companies blazed the way to relief for the farmers when they announced that they would not foreclose any more mortgages in Iowa until the State could enact legislation to aid its farm mortgagees. Subsequently the policy was extended to other states. Meanwhile, guaranteed mortgage companies have been urging general reductions in mortgage rates on urban real estate, and it seems likely that at least one bane of the mortgagee will be removed by legislative enactment before long, namely, the deficiency judgment.

British Front

Since Great Britain's abandonment of the gold standard in September, 1931, it has been customary to think of the important trading nations as being divided into two parts—gold and non-gold, with the parts compet-

ing against each other. Recently, however, it has developed that the several non-gold countries are competing violently with one another, not by the orthodox manner of cutting costs, but by the new way of increased currency devaluation. "The chief feature of the exchanges during the week," reads a recent dispatch from London, "has been the rivalry in devaluation between New Zealand, Denmark and Canada, whose farmers depend on the English market." Britain herself has participated indirectly in the devaluation movement. This she has done by "sitting on the bulge" in sterling by buying vast amounts of foreign exchange offered and preventing the influx of funds to London from exerting its normal effect on sterling.

The restraint placed on the pound has increased the agitation for devaluation throughout the Empire, in Australia, in South Africa, in Canada. As the mentor of the non-gold group Great Britain has been endeavoring to steer a middle course, veering away, on the one hand, from indulgence on such drastic currency depreciation as Japan has permitted and, on the other, from that minimum depreciation which would best suit one of the satellites like Canada. Outwardly Britain is so pleased with her currency policy that all suggestions of an early return to gold are raucously spurned. Meanwhile further proof of the growing disfavor in which Cobdenism is held is provided in the order of the British Board of Trade that Dominion imports must have a 50 per cent "Empire content of labor and material." This ruling is directed against American branch plants in Canada which supply the British market.

Japanese Front

The experiences in external devaluation of currency in England and Japan provide an interesting contrast. In England things have gone along much as usual. Prices, after

a brief rise of about two months, have shown a generally declining tendency since November, 1931, with the result that they are about where they were when the country abandoned the gold standard. This is, of course, a negative accomplishment, since in gold standard countries prices have fallen anywhere from 10 to 20 per cent during the same period. However, it is in nowise comparable to that of Japan, where prices have risen some 22 per cent. This is the orthodox result, and explains why the Japanese "prosperity" cannot continue very long. Rising internal prices will soon wipe out its favorable trade differential, the result of a 60 per cent decline in the yen. Meanwhile, nature is about to be aided by artificial means, if one may judge by the muttering against Japanese dumping that is heard around the world. Americans have long been agitating for some countervailing weapon to combat the influx of electric light bulbs, rubber wear, and other novelties; more recently similar cries have been raised in Germany and Holland, as well as in the non-gold standard England. All in all, neither the British nor the Japanese experiment is likely to lend aid or comfort to those who are constantly urging that the United States cut loose from gold.

South African Sector

An authoritative London commentator says of South Africa's departure from gold: "This is the first occasion on which a country has simply set aside the gold standard in cool deliberation when it could undoubtedly have defended it if determined to do so." This most peculiar shelving of the gold standard was undertaken in the face of a £32,000,000 favorable balance of trade in the year ended October 31, a showing twice as good as that made in 1928. South Africa's chief producers, the gold miners, are largely responsible for the severance from gold. They had