

WEATHER
Minimum Temp. 51
Maximum Temp. 65
Wind, S. by E. 10 to 15
Humidity, 65 to 75

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The Arizona Daily Star

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BOURSE CLOSED
WHEN BELGIUM
ABANDONS GOLD
Currency Devalued 27 Per Cent By New Premier Van Zeeland

AMERICA WATCHES
Fears No Immediate Bad Effect on United States Money

BRUSSELS, March 28.—(AP)—Abandonment of the gold standard, a 27 per cent devaluation of the currency and the tying up of Belgium's franc with the British pound were understood tonight from reliable quarters to be provided in a declaration the new cabinet will make to parliament.

These Opposite
Van Zeeland's coalition cabinet which this week replaced the cabinet headed by Georges Theunis, has itself announced in parliament tonight its desire for devaluation.

A considerable bloc of legislators favor retaining the franc, while the bulk of the cabinet has decided to devalue.

WASHINGTON, March 28.—(AP)—Obviously more concerned with ultimate than immediate results, the House today passed a bill to follow the devaluing European monetary rates.

Belgium's devaluation and the expected devaluation of its currency will, the bill provides, have effect on American trade, it was predicted.

It is, together with an approval of confidence in the British pound and some shakiness of the French franc, forecasts a general outlook for the European gold bloc, the bill will be far-reaching, but not necessarily alarming.

The one hopeful factor in such a situation, it was said in a reliable quarter, would be that finally the principal financial nations would be upon somewhat the same footing and stabilization of currencies through international agreement would be correspondingly aided.

Meanwhile, treasury officials adopted for the time being a new method of short-term financing. Instead of borrowing \$100,000,000 as has been the case, the amount will be restricted to \$50,000,000.

Weekly maturities total \$75,000,000 of this amount, \$25,000,000 will be redeemed for the next two cash from the treasury's \$2,287,000,000 general fund. To this amount, a certain extent the plan is inflexible.

One official today described past efforts at stabilization of currencies as a series of "chick o'wall" maneuvers.

Revaluation of the gold bloc currencies has been regarded for months as inevitable. However the action principally involved—France, Belgium, Italy, and Switzerland—have been engaged in an effort to postpone such action until the stabilization of the dollar and the gold standard.

T. V. A. Trying to Steal Away Northern Business? Nay! Nay!

Roosevelt Indignantly Denies Charges in Letter Replying to Allegations of Ohio Chamber of Commerce; Hints 'Canned Propaganda' by Power Interests

WASHINGTON, March 28.—(AP)—The utilities was roused on half a dozen caustic fronts today by President Roosevelt, himself, joining in the give and take.

The tense feeling between the administration and private utility interests was plainly shown by developments which included: A letter by the President in which he emphatically denied what he termed unfounded reports that the Tennessee valley authority was attempting to "chase" industries from Ohio to the south and attempt that "special interests are constantly attempting to thwart" the TVA program.

Testimony by S. H. Inch, president of the Electric Bond and Share company, before the house interstate commerce committee that the electric and gas industries would be harmed if the TVA program were to proceed.

An assertion by David E. Little, TVA director, that a "whisper" of "canned propaganda" being used to operate out of power shacks.

Testimony before the federal trade commission that the TVA program would reduce the power rate by 25,000,000 a year by using the TVA's method of financing power plants.

Mr. Roosevelt's letter was addressed to and made public by Rep. Charles McNary, who is said to be a member of the TVA's board of directors.

The Ohio chamber of commerce (which was mentioned in the report) should not make any statement without definite proof.

The President then asked that the chamber furnish such proof and said: "You are aware of course, that special interests are constantly attempting to thwart the program which I have defined for you in the Tennessee valley."

This was one of the long list of utility officials who have vehemently assailed the pending Wheeler-Howard bill which would merge public utility holding companies.

The operations of TVA have advanced almost as much energy as the operations of the TVA program can be put into full effect, there will be a shortage of power generated for some time, he said.

Lithuanian talked of prospective power shortages after committee members had asked if the increase in power output did not mean at a time when there was a surplus of TVA and other power.

By 1942, however, the TVA program can be put into full effect, there will be a shortage of power generated for some time, he said.

Many of the former utilities of the TVA program are made of law and there is an added provision in that law that more terminals to combine with legal liquidation.

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BENEVELAND PREPARED, SAYS BARNEY BARUCH

Next War Will Return World to Middle Ages, Senate Committee Told

HITS INDIVIDUALS
Would Not Permit Them To Drag Us Into Another Conflict

WASHINGTON, March 28.—(AP)—A direct warning came today from Bernard M. Baruch, that the United States must preserve the most rigid neutrality in the event of a European war, but that, at the same time, it would be well to "keep our powder dry."

Speaking earnestly to the senate committee on foreign relations, Baruch said that even the safety of the United States is imperiled, he said, if the nation is not prepared to meet the emergency should we be so engaged.

"We should have the right to go to the nation's aid," he said, "but we should not allow the nation to be dragged into another conflict."

With equal emphasis, on the other hand, he had urged preparing the nation for the possibility of another world war.

Baruch's warning against dragging the United States into another world war, he said, would be to the detriment of the world.

The "initiation of government" in the United States, he said, is "the most important thing in the world."

Responding earlier to a question from Senator Vandenberg, Baruch said that he would support the Wheeler-Howard bill.

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Threatens TO PLAY HERE AT 3 O'CLOCK

Pic Traylor's National League Club is Given Edge in Dope

IS EXHIBITION TILT Jimmy Dykes Experiments With Rookie Talent As Season Nears

By JIM HARRISON
Local fans are scheduled to get a taste of big league baseball today when the Pittsburgh Pirates and Chicago White Sox play their annual exhibition tilt at the municipal park.

Pittsburgh, always a strong club, has been noticeably better in the past few weeks, with the Chicago Cubs and some of the other clubs.

Former Cub players who have been playing around in the minors, the Pirates have taken four out of the six games they have already played.

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Wallace 'Unfit' For Cabinet Post Declare Senators

Bill Satisfactory to FDR Agreed by Conference Committee

For His Signatures
VOTE TO BE SPEEDED
Plane May Carry Copy To President Outside U. S.

WASHINGTON, March 28.—(AP)—Striking down a controversial Thomas silver inflation amendment, a conference committee reached a complete agreement on President's \$4,000,000,000 work relief bill.

The largest appropriation measure in national history, emerged in a form sure to be approved by the President, and the bill was ready to be signed.

The bill was ready to be signed, and the President is expected to sign it within a few days.

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SILVER CLAUSE STRICKEN FROM JOBS MEASURE

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MOVIE TOWN MAY MOVE EN MASSE

Schenck Dictates Added Demand on Legislature of California

LOS ANGELES, March 28.—(AP)—Hollywood's prize for having the country's largest motion picture industry, may be moved to California, it was announced today by Joseph M. Schenck, president of the industry.

Schenck said that he had received a letter from the state legislature, asking that the industry be moved to California.

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DILLINGER CAR IS UP FOR SALE

Fee Advertiser for Attorney Who Got It As Purchaser

The offering for sale in a new newspaper advertisement of the car in which the late Alvin Karpis was killed, is being offered for sale by the attorney who purchased it.

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