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LUIS RAINER
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The NATIONAL WHIRLIGIG

News Behind the News

(Continued from Page One)

Woodring—to question a colleague's knowledge or veracity—that is, aloud.

So they simply messaged the west coast, where several of the XP-37 type have been skimming above the desert on trial flights for several months, and ordered the test. Without any attempt to whip up maximum speed, the ship averaged about 420 miles an hour—to the surprise of Wilhelmstrasse and the treasury. That plane, among others, is one of the secrets the army people withheld from the French air mission.

FACTUAL—President Roosevelt and Secretary Hull expect a razing for their forthcoming recognition of General Franco, but they intend to practice realistic diplomacy without regard for public or congressional criticism—the same sort that

Messrs. Chamberlain and Daladier are playing.

The State department realizes that Hitler and Mussolini transformed what was a civil war into a general conflict through their intervention on the side of Franco. No official acknowledgement was ever made of their unconventional conduct, however; it was never allowed to mar relations between Germany and Italy and the United States. Nevertheless, it was detrimental to Mr. Hull's policy of economic and diplomatic peace. His philosophy was flouted by the three dictators from start to finish of the revolution.

But to show a resentful attitude by refusing recognition would be to spike our own interests. It would give the dictators an even more powerful grip on Spain, provoke Franco needlessly and jeopardize our commercial interests. So, after a period of decent waiting, Washington will bow to the hard facts of world politics.

SUSPICIOUS—Tom Dewey is a puzzle to the politicians, especially the older school here and elsewhere. He has done everything wrong according to their standards, yet he leads the 1940 field.

He praised many New Deal reforms, promising only to administer them more efficiently, yet he swept up-state areas apparently hostile to

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EXTRA! EXTRA! Latest News Of World

BRADFORD OIL OUTPUT DROPS 893 BARRELS

Daily Average Reported to Be 38,229 Barrels Here Last Week

ALLEGANY INCREASES

The production of crude oil in the Bradford field averaged 38,229 barrels daily last week, a decrease of 893 barrels from the figures of the preceding week, according to the Bradford District Penn. Oil Producers association.

The Allegany field averaged 8,651 barrels, an increase of 536 barrels over the figures of the previous week.

The production of both fields totaled 46,880 barrels, a decrease of 357 barrels from the figures of the week ended February 25.

Comparative figures of both fields for the two weeks follow:

| Field | Mar. 4 Feb. 25 |
|----------|----------------|
| Bradford | 38,229 39,122 |
| Allegany | 8,651 8,115 |
| Totals | 46,880 47,237 |

TREASURY POSITION AS OF MARCH 3RD

Washington, Mar. 6—(P)—The position of the treasury March 3: Receipts, \$16,763,226.79; expenditures, \$31,196,459.42; net balance, \$3,325,560,649.62, including \$2,847,075,811.73 working balance; customs receipts for the month, \$3,505,410.53.

Receipts for the fiscal year (since July 1), \$3,695,998,790.32; expenditures, \$6,029,286,567.26, including \$2,059,992,928.45 of emergency expenditures; excess of expenditures, \$2,333,287,866.95; gross debt, \$39,927,798,705.94, an increase of \$11,021,875.78 above the previous day; gold assets, \$14,902,041,963.20.

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RESINOL

SOAP AND OINTMENT

PROFIT TAKING PUTS CHECK ON STOCK MARKET

Leading Issues Drop Off Fractions to Around Two at Worst

A.P. AVERAGE OFF .3

New York, Mar. 6—(P)—Profit taking on last week's rally put a damper on the stock market today and leading issues fell fractions to around 2 points at the worst.

A little support came in just before the close and chipped down extreme losses in many cases. Steels, motors and aircrafts, however, generally finished well in areas.

Business news, on the whole, was still fairly encouraging market-wise, but many traders inclined to cash in on the belief a technical reaction was in the making, even though the intermediate trend is upward.

Wall street was moderately optimistic over the administration's "appeasement" program. Calling of congressional leaders to the White House was interpreted as a step toward putting through legislation favorable to industry.

The Associated Press average of 65 stocks was off 3 of a point at 62.1. Transfers totaled 842,940 shares compared with 1,016,765 last Friday.

A drop of 7 of a point in this week's officially estimated steel mill operations was hardly a drop for the steel stocks, although a modest set-back had been expected. In the retreating column were U. S. Steel, Bethlehem, Youngstown, General Motors, Chrysler, Douglas Aircraft, Glenn Martin, Sperry, Boeing, U. S. Rubber, Western Union, Westinghouse, General Electric, Du Pont, Southern Railway, Philip Morris and International Harvester.

Allied Chemical and Dow Chemical were up around 2 points each. Holding minor advances were American Telephone, Phelps Dodge, U. S. Gypsum, Chesapeake & Ohio, Johns-Manville and Eastman Kodak.

Most oils went against a modestly lower trend in the curb. South Penn. Oil added 1/4 and Pantepec Oil a minor fraction, while declines running up to a point, posted by Lockhead, Electric Bond & Share, American Gas & Electric and United Light & Power "A." Turnover of 158,000 shares compared with 162,000 Friday.

DROP EXPECTED IN STEEL OPERATIONS

New York, Mar. 6—(P)—Operations in the steel industry for the current week will decline 7 points to 53.1 per cent. of capacity, compared with 55.8 per cent. in the preceding week, the American Iron & Steel institute estimated today.

A month ago operations were at the rate of 53.4 per cent. of capacity, while a year ago they were 29.9 per cent.

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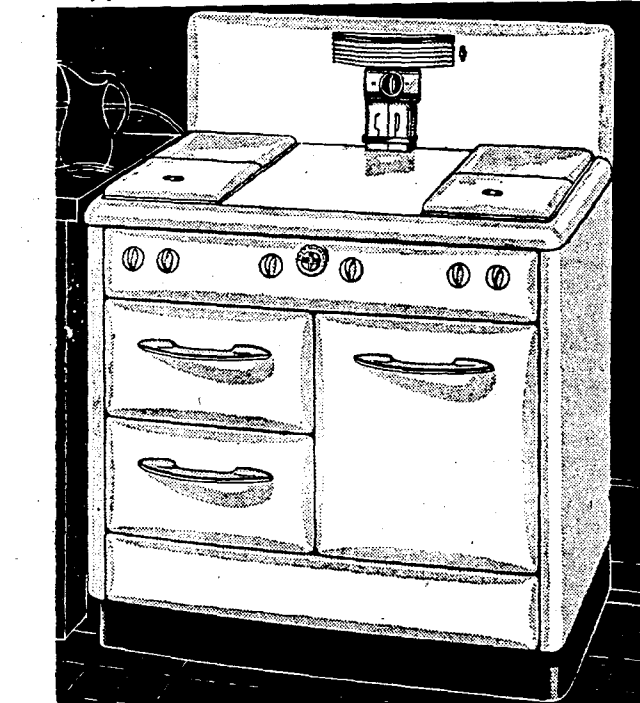
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GAS—Strange sidelights on the problem of agricultural unemployment resulting from machine farming appear in the W.P.A.'s first study of the effect of technological advances.

Although tractors and automobiles, etc. have displaced about 1 billion man-hours of labor annually in the agricultural areas, more than that amount of man-hours of work have been created in the manufacture, maintenance and service of all this machinery. On the surface these figures seem to supply an economic balance. But they don't answer the question of the physical shift and displacement of labor. A farm hand cannot be turned into a mechanic overnight—or even in a few years. It's no comfort to a farmer who can't sell his wheat to be told that somewhere the wheels are turning for the benefit of somebody else.

Here's another flaw in the man-hour picture: The study also showed that about 35,000,000 acres once needed for pasture or feeding of horses have been released for the production of more crops. But who is going to eat them, when we already have surpluses we can't sell?

UP—A friend told G.O.P. Chairman John Hamilton that he bore a striking facial resemblance to Attorney General Frank Murphy and Rep. Bruce Barton of New York.

"Well," smiled John, "they say that Mr. Murphy looks like a saint, and Bruce wrote a book entitled 'The Man Who Knew God.' That's fine. I'm getting closer to divinity every day."

NEW YORK
By James McMullin

REDUCTION—New York insiders figure that the Treasury department's decision to refund this month \$1,200,000,000 of notes which are not due until June may presage an important change in the administration's financing policies.

With the June refinancing out of the way, only two relatively small note issues, maturing in September and December and aggregating about a billion dollars, remain to be taken care of this year. The treasury has a much larger cash balance now than is needed for current expenditures. If March income tax returns come up to expectations, it may have enough on hand—including social security tax collections—to cover cash requirements for the balance of 1939 without recourse to additional borrowing. Moreover, the administration is plainly not anxious to raise the issue of increasing the statutory federal debt limit before the 1940

election if it can help it. The government is currently raising about a billion and a half dollars a year by the sale of baby bonds. Because of the circumstances outlined, financial sharps would not be surprised if the treasury used this baby bond intake to pay off its remaining 1939 maturities when they come due—thus temporarily effecting an actual reduction in the national debt.

BENEFIT—This would be a smart move from the standpoint of public psychology. The New Dealers could point to the reduction as evidence of the absurdity of conservative fears that the government debt is getting out of control—a useful point to make with an election coming on.

1940 would of course present new problems as the latest spending program gathers momentum. Even then, however, the burden of treasury borrowing could be minimized, so far as the public is concerned, by the continued use of social security taxes for general government expenses, by promoting the unpublish sale of baby bonds and especially by having the Reconstruction Finance corporation and other agencies raise money directly by selling their own securities (which are not included in the treasury debt).

While banking conservatives deplore this "hocus-pocus," they foresee one possible benefit to themselves and to investors from the indicated new treasury policy. If the government isn't going in for any more large-scale public borrowing for a while, the pressure to keep money rates artificially low will presumably be relaxed. That should mean a higher yield on loans and bond issues.

STRANGE—One of the anomalies of the Spanish Civil war, New York insiders report, has been that General Franco's German and Italian tanks are propelled with Russian oil in most of their operations against the largely Soviet-made war machine of the loyalists. Royal Dutch Shell got very little business out of Burgos.

The reason is that Italy supplies the bulk of Franco's oil requirements and Rome, in turn, gets most of its oil from Russian wells, as we have previously reported. Behind-the-scenes stories of the international oil business are indeed stranger than fiction.

CAUSE—The last honors bestowed upon the late Sir Henri Deterding by high German officials furnish eloquent confirmation of the story that he was one of the original financial backers of the Nazi movement. A Dutchman by birth and nationality, he attained the chairmanship of the Royal Dutch (Shell) Oil Co. and was knighted by the British king.

Well informed sources say that Deterding was more responsible than anyone else for having the entire British fleet change from coal—abundantly available in the British Isles—to oil. While the efficiency and other advantages of oil over coal have never been questioned, many responsible men in high places have expressed the opinion that the change to oil as a maritime fuel is the chief cause of the dire plight of Britain's coal mining industry. For Royal Dutch it naturally proved a tremendous boon.

As this column noted on February 21st, King Edward VIII belonged to that group of critics. During his famous visits to distressed mining areas, he is reported to have made rather pointed remarks about the irony of allowing foreign oil interests to benefit at the expense of British miners. Insiders are confident that these utterances contributed to Edward's unpopularity among big-timers and Shell shareholders in Parliament and in the cabinet. Hence it may be said with some justification that oil was partly responsible for his political downfall. (C. 1939)

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