# CisisCO DAILY NEWS 



## WOULD STRIP COMM'N OF OIL POWERS

 Cotton Co-op Throws Support to Roosevelt Farm Bill

## THE CISCO DALLY NEWS


half billion in gold.
More than half a billion dollars in gold, most of it hoard-
ed, has been returned to the vaults of the federal reserve
anks as arsult of the goverments campaign to bring the
precious metal out of hiding and restore it to activity hin precious metal out of hiding and restore it to activity in
support of the national currency. There has seen $\$ 503,000$, .
oop redeposited to be exact in round figures. Multiplied by the accepted credit formula one may readily see just what
effect this vast sum of timid wealth exerted in the stagnated condition which brought on the recent banking crisis.
Each dollar of of gold, by legal interpretation, will
support two dollars and fifty cents of currency. That is, there must
be 40 cents in gold actually on deposit in the federal treasury 60 cents of each dollar is backed up by government bonds oi,
sound commercial paper. Thus in currency alone the $\$ 503$, 000,000 in retu
rent money.
But
facts, estimate that each dollar of money in circruation will
provid $\$ 10$ in credits, that intangible commodity which is that multiplier we have the staggering sum of si2,500,000,chasnets of rrade by reason of the timidity or thoughtless-
ness of its possessors. Money hiden away in cans or vaults
is worth only its face value. self many times. of course. the mere fact that it is is oubles ititioes not work the alchemy of credit expansion. It requires
to be joined with human effort and human confidence and
courace before that mystery unfolds itself into prose put it to use. Money is valuable and capable of supporting
itself only in use. Withdrawn it languishes just as any other NORRIS FOR DIRECT ELECTION
$\qquad$ try. A similar proposal has been introduced in the house by
Rep. Clarence Lea of California. He voted for Roosevelt in Lea is a democrat and a reformer. Sen. Norris is classi,
fied as republican-progressive. He cast his ballot for Alfred
E. Smith in 1928. In 1930 Norris was re-lected to the ate of the United States by the voters of Nebraska. This is
the fifth attempt of Norris in as many sessionsoo congress
to provide for direct election of the great independent in and out of the senate. He is not. and votes for his convictions. Borah talks of his convictions

## WASHINGTON




Through the Editor's Spectacles





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