

"Investigating" Morgan

It is a very crafty game that the Roosevelt government is playing in the Morgan investigation. It would indeed have been a miracle if Roosevelt, the eager servant of the capitalist class, who slashes the wages of the government workers and the compensation of the disabled war veterans, were suddenly to become an enemy of Wall Street, the fortress of American imperialism.

Naturally, miracles do not happen.

No. Roosevelt is not attacking capitalism in the Morgan investigation. On the contrary, he is attempting to strengthen capitalism, attempting to protect it from the growing wrath of the American working class, under the appearance of unmasking the mighty financial money lord, Morgan.

The forces which clash and which focus around the Morgan investigation are capitalist forces, which are directed against the working class. The forces and purposes which make for the present investigation are forces in the interest of capitalism, not forces attacking capitalism.

In the first place, what does Roosevelt stand to gain by the tremendous impression which the Morgan disclosures have made upon the American masses? It is obvious that if the investigation is managed properly, and kept within bounds, he will try to enhance his prestige among the workers enormously, by appearing as the valiant knight who rides forth to slay the Wall Street dragon. He can capitalize in his own interest, and in the interest of the capitalist class, the hatred which the suffering masses feel for their exploiters.

But even more than this, the Morgan investigation is being used to conceal not only his failure to redeem, but his betrayal, his open violation of his most solemn election promises, dangled before the working class.

Roosevelt spoke ardently, though vaguely, of Unemployment Insurance for the millions of starving workers. His relief program tramples upon this promise, and dooms 17 million starving workers and their families to hunger. Roosevelt reaffirms the Hoover program on the question of Unemployment—the United States government sets itself with brutal determination against the payment of even one cent for direct Federal Unemployment Insurance.

Roosevelt gave his solemn vow against the Sales Tax. Now, he has proclaimed that he will not veto a Sales Tax, that the workers and the small consumers must pay for whatever public works program will be begun. Roosevelt is anxious to divert the attention of the workers from these treacheries.

The Roosevelt government is depending upon the excitement aroused by the Morgan investigation to do another service for the capitalist class. And this is to conceal as long as possible that the crisis, which now enters its fourth year, and despite all claims to the contrary, is getting worse every day.

But perhaps the profoundest political reason for the investigation lies in this—that from the very first day that Roosevelt took office, it has been one of his main tasks to conceal from the people the fact that the cause of the world-shaking economic crisis is to be found in the capitalist system of private property.

From the very first, Roosevelt has sought to fill the minds of the American workers with the theory that the crisis was caused not by the capitalist system, but by stock speculation in Wall Street. Roosevelt has consciously placed the entire blame for the crisis upon certain "dishonest and incompetent" individuals in Wall Street. Roosevelt places the cause of the crisis at the door of the "stock jobbers," not on capitalism and the capitalist class.

All the members of the Senate Investigating Committee, including its attorney Pecora, are proceeding consciously on this assumption—that "proper laws" could have prevented the stock crash and the economic crisis, and that the proper "remedial legislation" can prevent another cyclical economic disaster.

The necessity for the investigation grows out of the fact that the crisis has ruined hundreds of thousands of small producers, the petty-bourgeoisie, and small farmers, and, especially, the increasing misery of the working class.

The Roosevelt government is unable to resist the pressure of the hatred and disillusion which these impoverished masses feel for Wall Street, and which seeks outlet. The Roosevelt government did not want the investigation, but is unable to resist the pressure of the masses which demands it and is secretly making every effort to stifle it. The Roosevelt government is forced to investigate Morgan to bolster up the faith of the masses in the government.

Yet there have been certain real exposures made in the course of the investigations, of the integration of finance capital with State. How are these to be explained? There is a two-fold explanation. In the first place, the rottenness and corruption of highly developed American capitalism is so great that it is really impossible even to scratch its surface without causing a flood of poison and corruption to rush through the breach. In the second place, there are various disputes going on within the committee itself which reflect some of the differences between rival financial groups of American capitalism.

In these inner capitalist disputes, more is made public than is desired by either group. The resentment of state banks, of certain groups of Chicago banks, and of other competing financial interests is reflected within the Senate Investigating Committee.

As the crisis deepens, Roosevelt pursues an increasingly aggressive program in defense of the interests of Finance capital as a whole. Every act of Roosevelt since the day of his inauguration has been in defense of the interests of the most powerful financial groups in Wall Street, the Morgans, Kuhn, Loeb & Company, etc.

What is the purpose of Roosevelt's whole program in the Industrial Control Bill? It is to eliminate the small units, to remove all legal obstacles which are supposed to stand in the way of the complete trustification of American industry. Roosevelt's purpose in this industrial program is precisely to assist Monopoly Capital in overcoming the effects of the crisis by cutting wages, reducing the cost of production, raising prices, and cementing its grip in industry, etc. And who profits from Roosevelt's industrial program? It is the money changers, the Morgans, the Wall Street bankers who will collect the dividends, the bond interest and the increased profits which Roosevelt's program is intended to protect.

Who will benefit from Roosevelt's "Railroad Co-ordinator Bill"? It is the Morgan group of bankers who will get fat on the "economies" which Roosevelt proposes to make at the expense of the railroad workers. Roosevelt proposes to remove all obstacles in the way of merging the giant railroad systems so that the minimum amount of workers, driven mercilessly by speed-up, will produce increased profits and dividends for the Morgan groups who have the railroad systems of the United States firmly in their grip. Roosevelt's Railroad Co-ordinator Bill exposes him as the open and active agent of the interests of the Wall Street financial groups, the Morgans and their allies.

Roosevelt pretends to protect the interests of the small investor through his Securities Control Bill. In reality the Roosevelt Security Control Bill is an instrument for crushing all the small investment bankers and further centralizing the banks in the hands of the largest financial groups.

Roosevelt's whole policy of government financing and taxation is openly directed at protecting the Morgans and the financial masters, by ruthlessly placing increasing tax burdens upon the suffering masses. Roosevelt has extended the Hoover excise taxes which cost the small consumers more than \$500,000,000 every year. Roosevelt has withdrawn all his pretended opposition to a Sales Tax, which levies tribute upon the most vital everyday necessities of the masses. Roosevelt resists all attempts to tax capital, to increase surtaxes on large incomes and on large corporations. The Roosevelt government continues undiminished the return of tax refunds to the capitalist class. Under Roosevelt, the Reconstruction Finance Corporation continues to make enormous gift to Morgan-controlled banks and railroads in the form of "loans."

The slashing of the wages of the Federal employees, the reduction in the Veterans' compensation, the fight against the payment of the Bonus, the establishment of a dollar-a-day wage in forced labor camps, the increase of taxes, the increased expenditures for the Army and Navy—this is how the Roosevelt government attacks the working class in the interests of the Morgans and the Wall Street bankers.

In every act, the Roosevelt government attacks the working class in the interest of the most powerful financial Wall Street groups represented by Morgan.

The entire State apparatus, every agency of the capitalist government, ambassadors, judges, presidents, generals, is in the service of the Wall Street financial oligarchy.

And it is not that they have been bribed or that they have been false to their duties. In carrying out the wishes of the Morgans, the officials of the State are carrying out their own interests, the interests of the entire capitalist class which exploits the workers, and lives by this exploitation.

Secure any of the Treasury Woodin, Ambassador Davis and Morrow, are acting in their interests as capitalist exploiters when they perform their functions in the capitalist state. The Morgan investigations have just scratched the surface of the mechanism of capitalist rule. Yet they have revealed the enormous wealth which lies hoarded in the hands of the Morgans and the Wall Street bankers. The Roosevelt government and the capitalist State stand guard over this accumulated wealth which has been wrung from the labor of the working class.

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MORGAN GOT MILLIONS IN 1929 CRASH

Banking Pool Was Very Profitable, Evidence Shows

WASHINGTON, June 2.—At the very moment that millions of small investors were losing their life savings in the stock market crash of 1929, the Morgans were making millions of dollars of profit, the Senate investigations disclosed today.

The banking "pool" which was headed by the Morgans, bought stocks at panic prices from the small investors, who were being forced to sell them by the terrific drop in prices, and then sold them back to the small investors in 1930 at a profit of \$1,067,335.

The Morgans also made profits of \$3,993,000 in other stock operations as commissions and fees in organizing stock syndicates.

One deal with the Allegheny Corporation, which the Morgans control, they made a profit of \$803,000 by simply lending this company some money, which later was repaid with full interest.

The name of former President Coolidge appeared again on one of the now famous stock lists.

SALEM STRIKERS MARCH AGAINST U. T. W. LEADER

Police Tear Gas Them in Defense of O'Connell

SALEM, Mass., June 2.—Salem police yesterday used tear gas to disperse a crowd of 500 strikers of the Pequot Mill when they marched on the home of John O'Connell, business agent for the United Textile Workers in the strikers' local.

The strikers, embittered by a long record of betrayals of this agent of the bosses determined to protest his latest action in misappropriating over \$3,200 of the union's treasury and refusing to give one cent of relief to the strikers. This labor misleader had already helped himself to a large slice of the \$190,000 which had been piled up from the workers' dues over a period of 6 years.

When the workers arrived at his home they found that he was in New York representing the textile workers at a conference on Industry Control by means of which the labor fakers of the textile union hope to be able to get official recognition by the government to force their union upon the workers and so continue their racketeering policies.

"Welcomed" by a squad of police who used their clubs over the heads of the strikers and tear gas, the workers resisted militantly. A militant woman striker was arrested but was torn from the policeman's clutches by the strikers. An 18-year old worker, Donat Gague, was arrested and charged with "rock throwing." One policeman was injured.

Mass picketing since Monday has effectively prevented scabs from coming into the plant. Windows in the weave shed were broken where one scab is working. There are no other scabs in the plant.

N. T. W. Warns Against Mayor

The National Textile Workers Union is issuing a leaflet warning the strikers against the Mayor of Salem who is pretending to act as mediator but actually trying to bring McMahon back into the situation. The militant spirit of the strikers remains unbroken. The strike is firm.

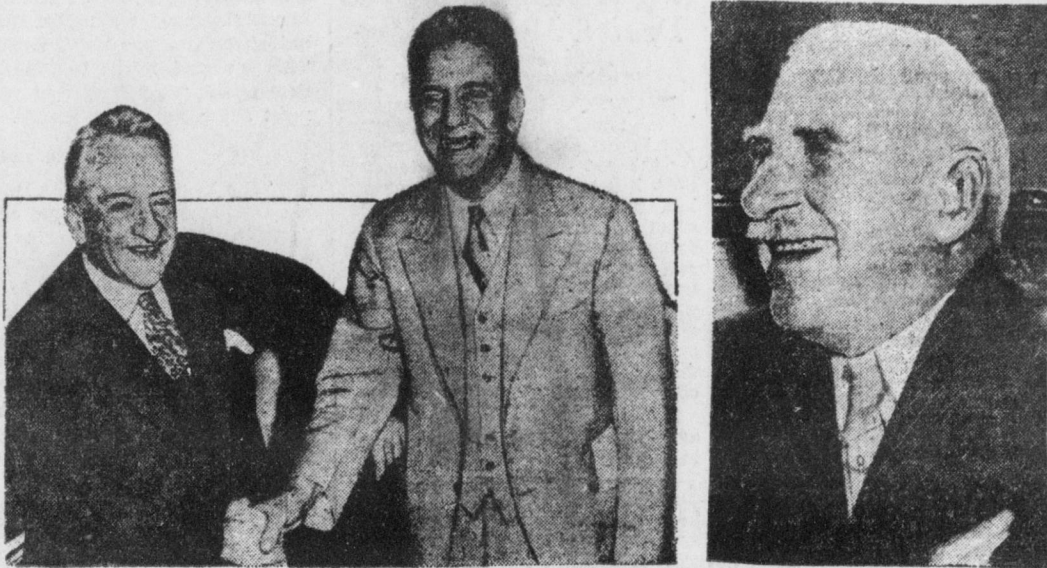
Decisive Victory for 300 Bessemer Mine Strikers

Led by National Miners Union, Win 2 Week Struggle by Militancy, Mass Picketing

PITTSBURGH, Pa., June 2.—A decisive victory was won at the Newfield mine at North Bessemer, Pa., when a settlement was concluded after two weeks' strike, with all demands granted. The 300 miners through their militant struggle, have won a checkweighman of their own choice, recognition of the mine committee, payment for deadwork at the same rate as dayman's pay, motormen to be paid by the company without deduction from loaders, no discrimination, and immediate repair of company houses.

The miners struck under the leadership of the National Miners' Union, which organized the strike committee on a united front basis. The organizers of the National Miners Union led the mass picketing and stimulated the militancy which resulted in a victory for the strikers.

Morgan Laughs While the Boys Put on Their Act



At Right: J. P. Morgan, himself, watching (left) special counsel Pecora of the Senatorial Investigating Committee, shake hands with Senator Carter Glass of the committee. Glass and Pecora had engaged in an argument over how much of the revelations it was safe to make public.

"Power Is in the Hands of a Little Group of Millionaires Who Control the Whole of Society Brutally and With Open Corruption,"—Lenin

"The forms of the dominance of the State can be varied. Capital shows its power first in one form, and then in the other, but always, no matter what the form, power remains in the hands of capital. Whether it is a question of censorship or of a democratic republic, power is in the hands of capital, and the more democratic the republic is, the greater and more cynical is the rule of capital. One of the most democratic republics in the world is the United States of North America, and yet it can be seen nowhere more clearly than in that country (and those who have been there since 1905 have a very good idea of the situation) that power is in the hands of a little group of millionaires who control the whole of society brutally and with open corruption. When capital exists, it controls the whole of society, and no democratic republic and no general franchise can alter the essence of this state of affairs."—Lenin.

500 RENT CHECKS WON; BREACH IN "NO RENT" ORDER

Result of Stiff Fight Led by Bronx Council

NEW YORK.—Rent checks are being issued to nearly 500 unemployed families in the Bronx by the Bronx Home Relief Bureau, 442-149th Street, as a direct result of the unrelenting campaign of picketing and demonstrations and anti-eviction fights led by the Unemployed Council over a period of weeks.

This signal victory marks the first breach in the Tammany "no rent-relief" edict, and comes on the eve of the United Front Unemployed Conference Against Evictions and Relief Cuts taking place today at Irving Plaza at 10 a. m. and the demonstration at City Hall June 6.

The same time, over 500 pending relief cases, which were practically closed as far as the relief bureau was concerned, were opened at the same bureau. A large number of families immediately got food, gas, electric and rent checks without even the formality of the usual investigation.

The relief distribution began Thursday, a day after the city-wide demonstrations at 15 Home Relief Bureaus.

The Bronx Home Relief Bureau has been the scene of some of the stiffest battles led by the Bronx Unemployed Council. Thirty workers have been arrested at this bureau over the last few weeks. Many workers have been clubbed and have fought police who attacked picket lines and demonstrations. The Bronx workers have also put up fierce struggles in the neighborhoods against evictions and have organized many block committees.

Misleaders in Attack on Unemployed Council to Split Toilers' Struggles

NEW YORK.—The Socialist leaders are covering up their refusal to join in a united action against relief cuts and evictions.

In a release to the press signed by the Association of Unemployed, Workers Committee on Unemployment and Workers Unemployed Leagues, they place the burden of their sabotage for united action on the Unemployed Council, stating that the Council refused to join in with them for the demands of the unemployed. The Association is under the influence of the Lovestone renegades who were expelled from the Communist Party, the other two organizations are dominated by the Socialist Party.

The Unemployed Councils all over the city are active in mobilizing all workers for a demonstration Tuesday, June 6, at 11 in the morning at City Hall. Energetically the block committees and the local councils affiliated with the Greater New York Unemployed Council have been active in fighting evictions and relief cuts. Continuously demonstrations led by the Councils have taken place before Home Relief Bureaus. It is as a result of this activity that many are now getting relief. Because of it Tammany has centered its attack on the leaders of the Unemployed Councils. Arresting the leaders, sending them to jail and brutally attacking every demonstration.

In all these unemployed actions, the Association of the Unemployed,

HUNGER COMPELS WOMEN TO JOIN THE LABOR CAMPS

NEW YORK.—First registration for the women's forced labor camps started today at the New York State Temporary Emergency Relief Association at 289 Fourth Avenue. There was brought out conditions under which unemployed women live in this city. It is a picture that exists in every city in the country.

"I had to leave school when I was 15. Since then I have had jobs in factories, in stores, in offices and as a servant. No job lasted more than 2 weeks, mostly because they were only temporary to begin with. The biggest pay I ever got was \$12 a week. Mostly I got nearer \$5." This was the story of an 18-year old girl. Another one who did not earn a cent for more than 6 months, said: "The pay women get now is so low that even if you get nothing at a camp and do a lot of work, you will still be better off than in most jobs that are now offered, when any are offered."

It is these young women who have no means to live that will be placed in the forced labor camps. Finally, they will be made to work just as the young men now in the forests.

BRITAIN'S CHANCELLOR THREATENS UNFLINCHING TRADE WAR ON RIVALS

Sharp Economic Conflicts Herald London Conference; U. S. Calls for Inflation

Little Entente Forms Commercial Bloc; England Attacks Soviet Union

LONDON, June 2.—While the American Delegation is on the high seas, Neville Chamberlain, English Chancellor of the Exchequer, has threatened that "England will wage unflinching economic warfare on her trade rivals" if the London Economic Conference does not produce satisfactory results. Chamberlain is leader of the faction in the British cabinet that

favors default on the debt payment due the United States June 15. Chamberlain's remarks were made to a full House of Commons. He said: "All of us, in any case, regret the economic warfare which has arisen between us and other countries. But we must maintain the warfare as long as other countries which are taking the aggressive are unwilling to make reparation and restitution for the wrong they have done us."

Chamberlain's remarks were directed in part against the Soviet Union when he said: "The government must stand up, not merely for the legal commercial rights of its people, but for the rights of their persons, and it cannot view with indifference attacks on this nation by other nations when these attacks are directed toward internal policies."

U. S. Calls for World Inflation
WASHINGTON, June 2.—Gradual distribution of the world's gold supply, and an internationally adopted 25 per cent gold coverage for currencies will be the "United States" proposal to the London Economic Conference, it is reported. At the present time the Federal Reserve Banks hold about 68 per cent cover against notes and deposits. If the 25 per cent ratio were adopted, the government could issue here \$11,000,000,000 of new money—inflation on a colossal scale.

He is leading "the United States" delegation, in his first interview given on board the S. S. Roosevelt, is said to have stated: "We expect broad agreements in principle rather than specific treaties" to come out of the conference. This is a diplomatic way of saying that he expects nothing to come out of the conferences. He again refused to comment on the debts issue.

No Prospects of Agreement
PARIS, June 2.—The blackest pessimism, exists here as to the Economic Conference, even in official circles.

The semi-government newspaper Le Temps writes: "There is nothing that permits the belief that the war debts question will be solved in good time."

British Economic Bloc Proposed
LONDON, June 2.—The current monthly review of the Midland Bank gives a hint as to the probable policy to be pursued by England at the coming Economic Conference. "We believe," says the report, "that even if the outcome of the Conference falls short of the high hopes now entertained, it will still be possible for Britain, with its monetary associates, to accomplish a large measure of recovery independently of any all-inclusive international arrangements."

In other words, England expects that the irreconcilable financial conflicts between the great powers will stink the conference, but that she, with her subordinate economic allies (such as the Scandinavian countries, Portugal, Argentina and the like) will at the conference be able to form sort of monetary bloc.

Little Entente Trade Agreement
PRAGUE, June 2.—The Little Entente conference between Yugoslavia, Rumania and Czechoslovakia, ended yesterday with an agreement reached to work out a preferential tariff system for the three countries. A joint Economic Council will be set up to increase the exchange of goods among these states. It will deal with commercial policy, agriculture, industry, banking, credits and transportation. It will immediately set up a "normalizing" committee, and it was significantly announced that "this normalizing process will naturally extend to all branches of military equipment."

This economic consolidation immediately before the economic conference, follows the political alliance re-affirmed last March. Titelescu, Rumanian Premier, asked how he reconciled his frequent professions of good-will toward Hungary with his refusal to allow any revision of frontiers, replied: "The question of Hungarian frontiers has been exaggerated. Our aim is to 'spiritualize' frontiers, so that their existence will not be realized."

Murder of Negro by Lawyer "Justifiable," Says Georgia Jury
ALBANY, Ga.—Because he was ypphoning a small quantity of gasolene from an auto belonging to Rosser Malone, lawyer, Cleveland Crapps, Negro, was shot and killed by Malone here last week.

A coroner's jury later absolved Malone of blame for the murder, holding that the killing was "justifiable homicide."

News Flash

NEW YORK.—The International Labor Defense yesterday received a cable from M. Cordier, Secretariat of the International Red Aid, Paris, asking whether it was possible to have immediately requested the International Communist Party, chairman of the Communist Reichstag deputies, George Dimitrov, Bulgarian revolutionist, and others when they are put on trial in Berlin in connection with the burning of the Reichstag.

The cable stated a German lawyer would be courting death should he appear to defend the accused Communists.

William L. Patterson, national secretary of the I. L. D., said he immediately requested the International Juridical Association to suggest an American counsel for this purpose. With him, if one is selected, probably will go Joseph Brodsky general counsel of the International Labor Defense.

"We are taking this action," Patterson said, "because we are an international non-partisan organization devoted to defending all victims of political oppression and terrorism."

"We believe together with militant workers throughout the world, that the charges against Torgler, Dimitrov and the others of burning the Reichstag are a pure frame-up, brought forward as a calculated plan of the Nazi terroristic regime to exterminate Communism, smash the trade unions, and arrest and murder all opponents of the fascist dictatorship."

"As a matter of fact, there is evidence at hand to show the Reichstag fire to have been the work of agents provocateurs, such as have always been used by all imperialist and tyrannical governments to imprison and murder a militant working class."

Juvenile Court Judge Sets June 23 for Trials of Two Youngest Scottsboro Boys

Malone to Preside; Same Day As Argument for New Trial for Haywood Patterson

(Special to the Daily Worker.)
DECATUR, Ala., June 2.—Judge B. L. Malone, of the Juvenile Court of Morgan county has set June 23 as the tentative date for the trials of Roy Wright and Eugene Williams, two of the youngest Scottsboro boys. Roy and Eugene were yesterday turned over to the jurisdiction of the Juvenile Court following a court fight by lawyers for the International Labor Defense.

This is the same day as the date set for the hearing of a defense motion for a new trial for Haywood Patterson, sentenced to die in the electric chair, following his frame-up trial in Decatur recently. The trial of Eugene Williams and Roy Wright is scheduled to begin immediately after Judge Horton disposes of the Patterson motion in Athens, where Horton lives. Athens is 18 miles from Decatur.

Judge Malone has already indicated his "impartiality" by declaring privately that he would have jailed Samuel S. Leibowitz, ILL attorney in the Patterson trial, for "contempt" if the case has been tried in his court. Malone yesterday absented himself from his court to prevent Gen. George W. Chamblee and O. K. Fraenkel, ILL at-

WHOLESALE GRAFT IN BUYING FORCED LABOR CAMP SUPPLIES

Postpone Decision On Gonshak to Wed.

Only Few Workers at Court; ILD Stresses Need for Defense

NEW YORK—The fate of Sam Gonshak, jobless leader, lies not in the hands of capitalist judges but in the hands of the working class," stated the International Labor Defense after a hearing in Supreme Court yesterday on a writ of habeas corpus.

Judge Bernard Shientag, who heard the case postponed his decision until Wednesday, June 7, on the motion of the I.L.D. attorneys Max Karant-hamer and Frank Scheiner that the sentence of 2 years in the workhouse imposed on Gonshak by Aurelio be illegal and should be set aside. Gonshak was sentenced by Aurelio on a "disorderly" conduct charge after leading a demonstration for rent and food.

A demonstration called for today in front of the Supreme Court, Center and Pearl Streets to demand the release of Gonshak rallied only a few workers waiting the battle in court. Fear of the wrath aroused in the workers of New York by the vicious sentence was shown by the presence of scores of police, inside and outside the building.

All Workers On Trial

"Not only is Gonshak on trial," said his defense committee, "but the question of the right of the workers to fight for bread is on trial." The workers of New York with this warning are again called to demonstrate this Wednesday 10 a.m. when Judge Shientag is to make his decision on the I.L.D. appeal. Resolutions should be sent to Judge Bernard L. Shientag, New York Supreme Court, demanding "that he set aside the illegal conviction of Gonshak."

Visit sympathizers for subscriptions to the Daily Worker.

CHICAGO'S SOUTH SIDE SEES "RED"

By EDITH MARGO
(From "Left Front," organ of Chicago John Reed Club.)

Installation I

In the open space among the trees thousands of people are gathered. Around them the park is dark and cool, but here flood lights bleach the brown and black faces to a greenish white, while the close packed bodies sizzle in the heat.

On the ground, facing the platform, hundreds of men and women sit on coats and newspapers. Around them a wide circle of benches is occupied by plump matrons and stately quiet children, while behind the benches men stand deep. They are plainly dressed, serious, hard working people. Some of the men wear overalls, while others are actually in rags.

Over at the white Bug Club in the south end of the park speakers are haranguing about religion, tariffs and patriotism. But here, at the Negro Forum in the northwest corner of Washington Park, in the summer of 1932, speakers are concerned with the present—and the future.

A Negro Speaks

A black man is talking. He says he is sixty-eight years old. He tells the crowd that they have listened too long to preachers. They applaud, looking at each other somewhat sheepishly, chuckling over their old stupidities: "That's right, that's right!" The speaker explains how they are worse off today than when they were slaves because the master who had paid five hundred dollars for a "nigger" could not afford to let him starve, while the masters of today, having no investment in human flesh, are not interested in their condition.

"We gotta start things going" ourselves," he shouts. "A revolution is what we need. A revolution against white bosses and black bosses!" At the mention of the word "revolution," there is a murmur among the crowd, a murmur that grows to the hoarse rumble of deep-throated cannon. Then thousands of clenched black fists are thrust upward, in the salute that today speaks its message throughout the world.

The next speaker is a breezy young white man. He has no hope for the revolution. "It would take a hundred years to organize the American workers." He patronizingly advises them to wait until the middle class is aroused. He says that their only hope is to help the liberals correct the worst evils of capitalism.

"Hell, NO!" cries a Negro girl on the outskirts of the crowd. Her voice snarls like a whip. The audience is frantic with joy—clapping, yelling, throwing hats in the air, stamping in rhythm. Amid boos and cat-calls the white man retires.

The chairman jumps to his feet and lectures the crowd on their discourtesy to the last speaker. He tells them that they must give a hearing to all points of view. Now other Negro speakers come forward—some with their blurring voice of Alabama, others with the clipped tones of Northern colleagues. They talk about charity beans, about evictions, about families living in damp basements. They tell how the Republicans have misled their race. They expose the middle-headedness of the Garveyites with their Utopian scheme to take the Negroes back to Africa. They explain why Negroes will not be free until the workers own the factories.

One speaker describes the wretched conditions for which workers are forced to pay high rents. Another exposes

L. M. Howe, Roosevelt's Private Secretary Involved; Over Pay \$270,000 in Buying Kits

WASHINGTON, June 2.—Just as in all government purchases, wholesale graft is now revealed in the buying of 200,000 toilet kits for the "reforestation" camps. Robert Fechner, an expert in graft as he comes from the leadership of the American Federation of Labor, had ordered the kits at a price of \$1.40 a piece. Kits for the regular army are purchased at 32 cents each. With approximately 250,000 men scheduled to be in the camps, this means that \$270,000 over paid.

The original proposal to buy the kits was made by Louis M. Howe, the president's personal secretary. It was Howe who referred the "salesman" to Fechner. The deal was made through the director of the budget Louis W. Douglas with the approval of Roosevelt.

The Senate passed a resolution for the Senate Military Affairs Committee to make the "investigation." The facts will no doubt be buried in the committee just as previous experiences have shown. Was it not the same pay-triots who made millions of dollars in the last imperialist war, by selling poisoned canned food for the soldiers and tents that did not protect from rain!

This is only one item of graft in the camps where young workers are forced to labor at a dollar a day which is later taken from them to be used to support their relatives. It is expected that similar facts will be revealed in the buying of cross cut saws, also wire for the use in constructing the camps.

Family Starving, Mother Offers to Sell One Baby

AURORA, Ill.—Mrs. Eva Leino of Batavia, Ill., asked a newspaper to insert an add to sell her three year old baby, to feed the rest of the starving family. The add stated:

"Will sell one smart and beautiful baby girl, three years old, for \$500 as the last source of living, or will exchange for a few days a week for its daddy to make a living for the remaining five in the family."

The amount which each girl receives is not known and the publicity director of the organization has pledged all the girls to silence on any phases of the work.

That the return for the hours spent under the hot sun is not up to expectations was indicated by one young worker in conversation with the Daily Worker reporter. However the gag promise extracted from the girls on a weak pretense of furnishing jobs in the vague and hazy future stopped her from saying anymore.

If these women workers expect to get jobs, they are fooling themselves and the more silent they are about conditions under the Hop-Light rule.

An Unemployed Worker

Roosevelt Adds 257 New Labor Camps

WASHINGTON, June 2.—An additional 257 forced work camps were approved by Roosevelt yesterday. Over 50,000 young unemployed will be sent to these forests, which are located in 35 states. This brings the total of forced labor camps now established to 1,556.

2,120 Philadelphia Families Taken Off Relief During May

PHILADELPHIA, Pa., June 2.—L. MacCoy, chairman of the county relief board announced that last month 2,120 families were dropped from the relief lists. At the end of the month 70,131 families were getting relief.

The county relief chairman uses the excuse that the families which were dropped were "self-supporting."

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BENEFIT: — U. ELORE, HUNGARIAN COMMUNIST DAILY (To be concluded Monday)

Refuse Relief to Negro Woman, Dies

Evanston Unemployed Denied Medical Care

(An Unemployed Worker)

EVANSTON, Ill.—A colored worker by the name of Henry Fish living at 1731 Dodge Ave has been unemployed for the last three years. His electric light has been turned off since last fall. Early this spring his wife became sick. The house was cold and damp. Fish went to the Charities for coal but did not receive any. Time and again he went, but everytime he was sent home with some excuse or other. As a result his wife in the meantime developed pneumonia and due to undernourishment and lack of resistance power, died.

Workers of Evanston, join the Unemployed Council, it is your organization!

Hathaway to Open Communist Party Month in Camp

NEW YORK.—The whole month of June is Red Month in Camp Nitgedaiget, Beacon, N. Y., the only workers camp in New York opened at this time of the year. The Management of the Camp, responding to a call for financial assistance issued by the New York District Committee of the Communist Party to all mass organizations and institutions, immediately offered to operate the Camp beginning June 1st up to July 1st for the benefit of the Communist Party.

The rates are very low—\$13 per week or \$4.45 for 2 days and \$3.45 for one day, including all taxes. No additional collections will be made.

The program this week-end will include the showing of the Gorki's "Mother" tonight, a concert and swimming races on Sunday. This of course is in addition to the daily activities in camp, such as, basket ball, volley ball, baseball, tennis, dancing, open forums, lectures, classes, etc.

Comrade Clarence A. Hathaway, District Organizer of the Communist Party will spend this week-end in camp and participate in all these activities.

Workers who desire to help the Communist Party should spend their vacation in Camp Nitgedaiget during the month of June. Cars leave daily from 2700 Bronx Park East. The Camp can be reached also by New York Central train to Beacon, N. Y., and also by Hudson River boats. For further information call ESTABROOK 8-1400.

Wurtzberger NOW WITH Joe & Paul Smart Clothes 117 Stanton St. CORNER ESSEX STREET SPECIAL 10% REDUCTION TO DAILY WORKER READERS

DR. JULIUS LITTINSKY 107 BRISTOL STREET 107 BRISTOL STREET, Brooklyn, N. Y. PHONE: DICKENS 2-3012 Office Hours: 8-10 A.M., 1-2, 6-8 P.M.

INTERNATIONAL WORKERS ORDER DENTAL DEPARTMENT 80 FIFTH AVENUE 15TH FLOOR All Work Done Under Personal Care of Dr. C. Weissman

DR. L. KESSLER SURGEON DENTIST 533 BROADWAY Suite 1007-1008 Cor. 14th St. New York

Popular Wall Tent 7x7 . . . \$4.95 GUARANTEED WATERPROOF All Sizes Carried in Stock

ARMY and NAVY STORE 121 Third Avenue WORKERS' CAMPS SUPPLIED WITH TENTS, COTS, BLANKETS, COOKS OUTFITS, ETC. at LOWEST PRICES In the city for Individuals and Groups

The WORKERS' PRESS FEDERATION —Is arranging the— FIRST INTERNATIONAL PICNIC SUNDAY, JUNE 4th, 10 a.m. Till 10 p.m. At the BRAND FARM—YONKERS, N. Y.

Hungarian Real Gypsy Music — Gypsy Kitchen—Gulyas Working Class Plays — Sports COVERED DANCE HALL — FOREST TICKETS 25 CENTS IN ADVANCE — 30 CENTS AT GATE Take Jerome Ave. Line Uptown, at the last station buses will wait for you

BENEFIT: — U. ELORE, HUNGARIAN COMMUNIST DAILY (To be concluded Monday)

Young Communist League Protests Fascist Attack on Young Socialist League Members

Call for United Action in Protest Today

(The following is a statement, in part, by the Young Communist League, New York District.)

"The Young Communist League condemns in the sharpest manner the brutal attack of the Legionnaires and Guardsmen on ten members of the Young People's Socialist League who were picketing on Mitchell Square on Decoration Day...."

United Youth Can Fight Back

"The Young Communist League once more points out to the youth the need for uniting in the struggle against fascism and war. Had the city committee of the Y.P.S.L. heeded the sincere call of the Young Communist League for a united demonstration on National Youth Day, the united forces of the youth would have repulsed the attack of the fascists. This is shown by the fact that Legionnaires parading in Harlem did not dare attack the united front youth demonstration held there, due to its mass character and militancy.

Call Youth and Adult to Protest Today

"The Young Communist League, realizing the need for united struggle, calls upon all young and adult workers to participate in the protest demonstration being called by the Y.P.S.L. for Saturday (today) at 8 p.m. at 170th Street and Broadway. Make this demonstration a mighty united front protest action against all capitalist terror and war preparations.

Pacifist Slogans Wrong

"While we call upon all young and adult workers to participate in the above protest demonstration, the Young Communist League wishes to point out however that in no way agrees with the pacifist slogans carried by the picketing Yipsels. Such pacifist slogans as: 'Refuse to Fight' and 'No More War,' can only serve to sow illusions in the minds of the working youth that war can be abolished under capitalism. The Young Communist League wishes to emphasize the inevitability of war under capitalism and the need for militant revolutionary struggle as the only means of abolishing war...."

"Despite the repeated actions of the Socialist leaders to sabotage and prohibit the organization of united struggle, unity is growing from coast to coast. Once more we call upon the young workers to take part in the protest demonstration today and to fraternize with the Socialist youth in common struggle against capitalist terror."

Demonstration Today in Baltimore Demands Release of Euel Lee

BALTIMORE, Md., June 2.—A mass demonstration has been arranged for Saturday to demand freedom for Euel Lee (Orphan Jones), framed-up on a murder charge and saved from execution in the electric chair only because workers' protests forced from Governor Albert C. Ritchie, a stay of execution until June 16. He was originally sentenced to die today.

Huge open air meetings in West Baltimore, East Baltimore and at the waterfront have been planned by the International Labor Defense

Arrange door-to-door neighborhood distribution of the Daily Worker; at the same time canvass for new subscriptions.

RED PICNIC

Sponsoring: Communist Party, District No. 2

Sunday, June 18th

10 A. M. TO MIDNIGHT

Pleasant Bay Park

UNIONPORT, N. Y.

ADMISSION ON GATE 25 CENTS IN ADVANCE 20 CENTS

Organizations Can Secure Tickets at Following Rates:

lots of 50 tickets for	...\$7.50	lots of 100 tickets for	...\$7.00
lots of 100 tickets for	...\$10.00	On Sale at 50 E. 13th St., 5th fl.	

CAMP UNITY Wingdale, N. Y. is getting ready to open for the Summer Season

—For Information Call— N. Y. Office ESTABROOK 8-1400 CAMP PHONE WINGDALE 51 WATCH OUR PRESS FOR MORE DETAILS

Completing 10 Years Activity of THE WORKERS SCHOOL CONCERT and DANCE SATURDAY, JUNE 10, at 8:30 P. M. Manhattan Lyceum, 66 E. 4th St.

DEGEYTER TRIO THEATRE OF THE WORKERS SCHOOL NORMA GERTWIN WORKERS' DANCE LEAGUE GROUP E. LESS and L. K. LUGANOV OF MOSCOW—"Theatre of the Revolution" Tickets: 35c in Advance At the door: 45c ON SALE NOW AT THE WORKERS' SCHOOL, 35 EAST 12th STREET

Support the Only German Workingclass Paper H U G E SATURDAY, JUNE 3, 8 P. M. "ARBEITER" BRONX CO-OPERATIVE AFFAIR (Big Auditorium) 2700 Bronx Park East Music Proletbuehne Dance ADMISSION 25c Take White Plains Road Subway; Get Off Allerton Ave.

During the Whole Month of June Camp Nitgedaiget BEACON, N. Y. Vacation place for every worker and his family is being operated for the benefit of the Communist Party NEW YORK DISTRICT

SPECIAL ACTIVITIES THIS WEEK— Saturday—New, Uncensored Film Sunday—Concert PROMINENT COMMUNIST PARTY SPEAKERS In addition to the following regular daily activities: BASEBALL, BASKETBALL, TENNIS, SOCCER, VOLLEY BALL

Swimming Races — Dancing RATES: \$13.00 per week (including all taxes) WEEK ENDS 1 Day \$2.45 2 Days \$4.45

NO ADDITIONAL COLLECTIONS WILL BE MADE Camp cars leave daily from 2700 Bronx Park E. For information call ESTABROOK 8-1400 TAKE YOUR VACATION EARLY IN CAMP NITGEDAIGET AND HELP THE COMMUNIST PARTY

Y.P.S.L. Secretary Removed from Office for Aiding Unity

By SIDNEY BLOOMFIELD.

The Young People's Socialist League recently removed from office George Smerkin, its national secretary. Smerkin was charged with "breach of Socialist discipline," and his removal was ratified by the National Executive Committee of the Socialist Party.

So "serious" were the charges that a special meeting was called. The "crimes" committed by Smerkin were: (1) Participation in non-Socialist May Day demonstrations; (2) Attendance at the Tom Mooney Defense Congress without authority; (3) Making a public address in behalf of Mooney at the congress, without authority, and (4) Dispatching a letter to YPSL circles urging support of the workers' struggles to free Tom Mooney.

The very idea of these charges as cause for removal of a secretary from office of an organization that calls itself Socialist at once exposes the Socialist leadership as anti-working class.

Clarence Senior, National Secretary of the Socialist Party, denounced (by inference) Tom Mooney as a bomb thrower. Senior's dastardly provocation was committed upon the eve of Mooney's trial. The Socialist Party leaders did not consider this stab-in-the-back a "breach of Socialist discipline." No special meeting was called to remove Senior.

Julius Gerber, a Socialist leader, conspired with the Police Commissioner of New York to smash the united front May Day demonstration this year. For this action Gerber was not removed from office. He was supported by the official leadership of the Socialist Party.

The conclusion then must be that, by committing such crimes against the working class, Gerber and Senior have not committed any "breach of Socialist discipline." But George Smerkin, who participated in a united front May Day demonstration and who actively supports the fight and who of the working class to liberate Tom Mooney, is removed because these actions are charged against him as constituting a "breach of Socialist discipline."

In order to remove Smerkin in a "painless" manner, and to maintain organizational loyalty and support of the membership for this action, each issue were obscured and the attention of the membership was directed only to the extraneous and irrelevant charge against Smerkin who so qualified and embellished that the real issues that were attached.

The real issues are: should a worker participate in a workers' united front May Day demonstration? Has a Socialist the right to participate in workers' activity under the auspices of a workers' organization that is not influenced or controlled by the Socialist Party? Should a Socialist support the fight for Tom Mooney's freedom regardless of whether the Socialist Party participates in such action and regardless of whether the Socialist Party authorizes such participation?

In view of the boast of the leaders that there is no dictation in the Socialist Party, that there is freedom of expression and action for its membership, the action against Smerkin stands clearly revealed as and ruthless opposed to the interests of the working class.

Go to see every subscriber when his subscription expires to get his renewal.

AMUSEMENTS

Soviet Russia Solves the Jewish Problem! Talks from U. S. S. R. THE RETURN OF NATHAN BECKER All Star Jewish-Russian Cast Dialogue Titles in English THE WORKERS' Acme Theatre 14TH ST. AND UNION SQUARE

The Theatre Guild Presents "BIOGRAPHY" AVON Theat. 45th St., W. of E-way Ev. 8:30; Mat. Tues., Thurs., Sat.

ARKO JEFFERSON 14th St. & [NOW] LIONEL ATWILL and FAY WRAY in "MURDERS IN THE ZOO" Added Feature—"HELLO SISTER" with JAMES DUNN and EARL FITZ

"SOVIETS ON PARADE" Amazing Truth About Russia Today! TRANS-LUX E-way & 50th St. 25c at all times 1 Week Only—Begin. Sat.

Annual Banquet and Concert TONIGHT, 6:30 p. m. Bronx Workers Club 1610 Bronx Road, Bronx, N. Y. Good Food — Excellent Concert CLARENCE HATHAWAY—Main Speaker Sec. 15, Communist Party ADMISSION 50 CENTS

All Comrades Meet at the NEW HEALTH CENTER CAFETERIA Fresh Food—Proletarian Prices 79 E. 15TH ST., WORKERS' CENTER

GOING OUT OF BUSINESS

Prominent manufacturer of high grade men's clothing has decided to sell out \$100,000 stock of

SUITS — TOPCOATS OVERCOATS — TUXEDOS

\$12.75

Formerly selling as high as \$35, these garments represent the highest standards of workmanship and fabrics. Included in this tremendous stock, is a wealth of models and colors . . . all up to the minute in men's fashions.

Just a few more imported Harris Tweed topcoats and 4-piece knicker suits left. COME EARLY while they're here.

They must be cleared as quickly as possible. Whether your budget is fixed or flexible you can clothe yourself in good taste at this low cost.

JACKFIN CO.

85 FIFTH AVENUE Corner 16th St. Entree 5th Floor. Open Till 7:30 P. M.

The Executive of the Modern State Is But a Committee for Managing the Common Affairs of the Whole Bourgeoisie-- COMMUNIST MANIFESTO

THE ROOSEVELT ELECTION BACKERS TIED UP WITH MORGAN

By LABOR RESEARCH ASSN.

What of Roosevelt's halloo about driving the money changers from the temple, of his alleged opposition to the big Wall Street bankers as represented by J. P. Morgan & Co.?

Name and Amount of Contribution to Roosevelt Campaign BERNARD M. BARUCH, \$45,000.—Largest contributor to campaign.

WILLIAM H. WOODIN, \$40,000.—Roosevelt appointee as Secretary of Treasury. Next largest campaign contributor.

JOHN J. RASKOB, \$25,000.—Former chairman, Democratic National Committee. Director of General Motors Corp. and vice-president of E. I. du Pont de Nemours & Co.

FERRY S. STRAUS, \$15,000.—Vice-president, R. H. Macy & Co., an official of which benefited through Morgan stock deals.

R. W. MOHRISON, \$15,000.—Appointed one of American representatives to London Economic Conference, on May 30, by President Roosevelt.

VINCENT ASTOR, \$10,000.—Vice-chairman of the 1922 Victory Campaign of the Democratic Party.

JESSE H. STRAUS, \$10,000.—Roosevelt appointee as ambassador to France. President of R. H. Macy & Co., an official of which benefited in Morgan stock deals.

W. C. DICKERMAN, \$10,000.—Director of the Brill Corp. and J. G. Brill Co., (controlled by Woodin's American Car & Foundry Co.).

CHARLES J. HARDY, \$5,000.—Same as above.

JAMES A. MOFFETT, \$5,000.—Vice-president and director of Standard Oil Co. of New Jersey whose president, Walter C. Teagle, was large beneficiary of Morgan stock deals.

JAMES A. MOFFETT, Jr., \$7,500.—Son of J. A. Moffett.

HOWARD BRUCE, \$5,000.—Director, Worthington Pump and Machinery Corp., on whose board of directors sits a director of Morgan's Guaranty Trust Co.

CORNELIUS V. WHITNEY, \$5,000.—Director of Morgan-controlled Guaranty Trust Co.

ARTHUR CURTISS JAMES, \$2,500.—Profited in all three Morgan stock deals made public to date.

stock deals. He is also among those on the favored lists. In addition, he is director, American Telephone & Telegraph Co., Guaranty Trust Co. and other Morgan-dominated companies whose officials harvested huge profits in the stock deals.

FRANK L. POLK, \$500.—Under-secretary of State under Wilson. At present is a law partner of John W. Davis and is on Morgan favored lists as well as being director of Postal Telegraph Cable Co. and trustee of U. S. Trust Co. and Mutual Life Insurance Co., both under Morgan domination.

Note.—These are only the publicly acknowledged contributions and are not by any means the total amount that may have been given, through other names, of friends and relatives, by these individuals.

Other prominent Democrats and supporters of the Roosevelt regime, whose names, however, do not appear as contributors, are shown to have had Morgan connections: Wm. G. McAdoo and Newton D. Baker, were both on the Morgan favored lists.

The partial list given above of those with Morgan connections who helped elect Roosevelt president shows that they were responsible for at least 15 per cent, or over one-sixth of the total receipts made public by the Democratic National Committee.

Another member of Morgan's favored list was Owen D. Young, prominent Democrat and repeatedly spoken in campaign times as a possible nominee for the presidency.

There is also Dean G. Acheson, Under-Secretary of the Treasury, Young's assistant in the Roosevelt administration, whose law partner was also in on the Morgan deals.

More on Getting Moscow on Radio Editor, Daily Worker:

In re. A.G.'s letter asking for information on building short-wave receiver, sorry that it will be impossible to help this Comrade as he has not given enough details.

It should be understood that short wave reception is very much different from regular broadcast. The operation of a short wave receiver presents many problems, and it is not all that is supposed to be. It does not hold that a short wave receiver will get Moscow for the listener every time he turns his dial for it.

The efficiency of the receiver, location, ability to tune, time of broadcast and a dozen other obstacles stand in the way of reception. I advise those who intend making a try at it not to expect too much.

These pamphlets were written and printed in the Soviet Union. They are being distributed in this country by the International Publishers, 381 Fourth Avenue, New York City, as part of a campaign to make known to the American workers the life and achievements of the workers of the Soviet Union.

As soon as the workers found the factories in their own hands there came a change in morale. Under Kerensky the tendency had been to elect lenient foremen. Under their own government, the Soviet, they elected foremen who put discipline into the shop and raised production.

As early as June, 1918, for example, in Vladivostok, in a shop where 6,000 workers had produced 18 railway cars a day, 1800 men were turning out 12 cars a day entirely because of shortcuts, efficiency devices, reorganization of the work, etc., introduced by the workers themselves.

Lots Of Midgets!



Roosevelt's Railroad Bill--A Bill to Cut Wages and Increase Unemployment

By R. V. STRAN.

What does Roosevelt's railroad program mean to the railroad worker? If it is passed in its original form, as approved by company spokesmen and as Democratic leaders in the House have said they hope to push it through, it means the laying off of 50,000 to 300,000 workers who still have jobs.

To Increase Unemployment "Upon one point there should be no misunderstanding on the part of Congress. To a very considerable extent the elimination or reduction of wastes will involve loss of employment at the job level of May, 1933, which means the building of socialism in operation and service to reduce the number of jobs by 5 per cent (50,000 to 60,000 persons) a year.

Heroes of the Five Year Plan By CONRAD KOMOROWSKI. The Development of Socialist Methods and Forms of Labor, by A. Aluf. -10 cents.

Socialist Competition of the Masses, by E. Mikulina, with a preface by J. Stalin. Socialist Industry in the U. S. S. R. Victorious—10 cents.

The First Business Accounting Brigade, by Karpov, Guren, Seryagin. -10 cents.

How Workers Become Engineers in the U. S. S. R., by V. Druzhinin. -10 cents.

Technical Institutes in the Factory, by P. Rumyantsev and S. Friedman. -10 cents.

The Fight for Steel, by N. Mikhailov. -10 cents.

The Heroes of Grozny, by T. Gonta. -10 cents.

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profits at the expense of railroad labor. His own spokesmen do not even bother to conceal this fact. Joseph B. Eastman, reported as chosen by Roosevelt for the job of Federal Coordinator of Transportation, in explaining the bill to the Senate, said: "To Increase Unemployment"

Workers Manage Industry. There is an often repeated lie that workers cannot manage industry. The facts speak for themselves. It is in the capitalist countries that industry has fallen to the lowest levels in the history of capitalism; and it is in the Soviet Union that there is no unemployment and where industry is rising to the highest levels in the history of any country.

Thrilling Story. Take "The Heroes of Grozny" which will grip you by its thrilling story, and read how the Soviet Oil Industry completed its Five Year Plan in two and a half years.

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authority to permit accumulation of vacancies caused by death, resignation and retirement until employees have been reduced approximately 5 per cent—50,000 to 60,000 persons." In other words, the "labor amendments" call for the slower strangling of jobs rather than the immediate, wholesale and direct lay-offs proposed by Roosevelt and the companies.

Not fight was made by the Brotherhood chiefs for the six-hour day to "top up the loss of jobs."

The Treachery of Brotherhood Officials Johnston's approving statements appeared in the same news items as quoted the Association of Railway Labor Executives of which Johnston is a member protesting against the "labor amendments" and declaring demagogically: "We shall insist that this intolerable deflation of labor by cutting down jobs and wages must stop."

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era are now agreed that countless railroad jobs must be killed. The only dispute confronting the House is as to the method of their killing. Only one genuine spokesman for the interests of the railroad workers has so far appeared in Washington. He was Harry Shaw, editor of Unity News and representative of the Railroad Brotherhoods Unity Committee, a militant organization of rank and file elements in the Brotherhoods. Shaw denounced the Roosevelt program root and branch, setting forth the workers' demands for more, not fewer jobs, with shorter hours and higher pay to meet inflation prices and with unemployment insurance for the jobless.

At 4:30 Petrovsky arrived, and as the oration given this popular leader, who is fondly called "the elder of the Socialist Ukraine", died down, Sofia Perovskaya blew a shrill whistle and steamed into the lock, followed closely by 25th of October. Slowly the gates shut behind the rear steamer, and we were enclosed in a narrow chamber of solid concrete walls, huge steel gates to the front and the rear and a strip of blue sky overhead. The people lining the edges of the lock above seemed far away, and somehow it was hard to believe that the boat would ever rise to the level of the entrance to the second chamber.

Full Speed Ahead. From the edge of the lock came the voice of an old boatswain: "Comrade Commander! The gates are open. Order full speed ahead! Long live..."

Here the voice of the old man broke. He was overcome with emotion, tears appeared in his eyes. He stepped on deck without finishing the slogan.

The report of the boatswain that the way was clear was followed by long triumphant blasts from both steamers. An orchestra ashore joined the ones on board in playing the International. From some distance hundreds of drums of cannon, that passed through the lock, saluting the hundreds of booms who had made it possible to mark up another triumph at Dnieprostroy.

Imperialism in particular—the era of banking capital, the era of gigantic capitalist monopolies, the era of the transformation of monopoly capitalism—shows an unprecedented strengthening of the "State Machinery" and an unprecedented growth of its bureaucratic and military apparatus, side by side with the increase of repressive measures against the proletariat, alike in the monarchial and the free republican countries.

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MARX, LENIN ON FINANCE CAPITAL

... the production of value by capital based on the antagonistic nature of the capitalist system permits an actual, free, development only up to a certain point, so that it constitutes an immanent fetter and barrier of production, which are continually overstepped by the credit system. Hence the credit system accelerates the material development of the forces of production and the establishment of the world market. To bring these material foundations of the new mode of production to a certain degree of perfection, is the historical mission of the capitalist system of production. At the same time credit accelerates the violent eruptions of this antagonism, the crises, and thereby the development of the elements of disintegration of the old mode of production.

... the accumulation of wealth by the appropriation and exploitation of the labor of others, to the purest and most colossal form of gambling and swindling, and reduces more and more the number of those who exploit the social wealth.

"Talk about centralization! The credit system, which has its center in the so-called national banks and the great money lenders and usurers about them, is an enormous centralization, and gives to this class of parasites a fabulous power, not only to despoil periodically the industrial capitalists, but also to interfere into actual production in a most dangerous manner—and this gang knows nothing about production and has nothing to do with it."

"All the peoples of the world are smashed in the net of the world market, and therefore the capitalist regime tends more and more to assume an international character. While there is thus a progressive diminution in the number of capitalist magnates (who usurp and monopolize all the advantages of this transformative process), there occurs a corresponding increase in the mass of poverty, oppression, enslavement, degeneration, and exploitation; but at the same time there is a steady intensification of the wrath of the working class—a class which grows ever more numerous, and is disciplined, unified, and organized by the very mechanism of the capitalist method of production. Capitalist monopoly becomes a fetter upon the method of production which has flourished with it and under it. The centralization of the means of production and the socialization of labor reach a point where they prove incompatible with their capitalist husk. The husk is shattered. The knell of capitalist private property sounds. The expropriators are expropriated." (Our emphasis.)

Monopoly has sprung from the banks. These have developed into the monopolists of finance-capital out of modest intermediaries. Some three or five of the biggest banks in each of the foremost capitalist countries have achieved the formation of industrial and banking capital, and concentrated in their hands the disposal of thousands upon thousands of millions which form the greater part of the capital and revenue of entire countries. A financial oligarchy, imposing an infinite number of financial ties of dependence upon all the economic and political institutions of contemporary capitalist society without exception—such is the most striking manifestation of this monopoly.

Moreover, imperialism is an immense concentration of money capital in a few countries... Hence the inevitable development of a class, of rather of a category, of bondholders (rentiers), people who live by clipping coupons, people entirely strangers to activity in any enterprise whatever, people whose profession is idleness.

There is no doubt that the development is going in the direction of a single world trust that will swallow up all enterprises and all states without exception. But the development in this direction is proceeding under such stress, with such a complexity with such contradictions, conflicts, and convulsions—not only economical, but also political, national, etc.,—that before a single world trust will be reached, before the respective national finance capitalists will have formed a world union of "ultra-imperialism," imperialism will inevitably explode, capitalism will turn into its opposite. (Our emphasis.)

Imperialism in particular—the era of banking capital, the era of gigantic capitalist monopolies, the era of the transformation of monopoly capitalism—shows an unprecedented strengthening of the "State Machinery" and an unprecedented growth of its bureaucratic and military apparatus, side by side with the increase of repressive measures against the proletariat, alike in the monarchial and the free republican countries.

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CANTON AND CHIANG ANTI-RED PACT

Japan Plots to Set Up Anti-Soviet Mongolia State

SHANGHAI, June 2.—The Nanking government of General Chiang Kai-shek has begun withdrawing its armies in northern China behind the Yenking-Luial "deadline" established two days ago in the treacherous Tanhuo agreement with the Japanese invaders.

Not only is newspaper criticism of the "truce" suppressed, but the Kuomintang government, hoping to escape popular wrath against its betrayal, has even ordered the press to praise its action, under threat of forcible suspension.

Canton Militants Bribed to Support Chiang

The Cantonese politicians and militarists have been bribed with a \$300,000 "contribution" to pay their troops and buy munitions. General Chen Chi-tang, head of the Canton clique, has accepted a Nanking appointment as "bandit suppression commissioner" over five southern provinces, which will allow him to join Chiang Kai-shek in new attacks on the Chinese Soviets of workers and peasants.

U. S. Planes in China to Fight Reds

The first of eighteen fighting planes imported from the United States, bought by popular subscription and presented to the Nanking government "for national defense," was put through its paces here yesterday before a large crowd by Major James Doolittle, ex-U. S. Army flyer. The fact that not a single one of the government's military planes has ever been used to resist the Japanese invasion indicates that the "national defense" slogan in this case also is a fraud, and that the new plans will be used solely against the heroic Chinese Soviet army.

Few Recruits Soldiers With Japan's Aid

General Shih Yu-san, who since his revolt two years ago has been living in Shantung Province under the protection of its powerful warlord, Governor Han Fu-chu, is reported to be recruiting soldiers for General Feng Yu-hsiang at Ching-wan-tao, obviously with Japanese permission since that area is occupied by the Japanese. This report, if true, makes it certain that Feng's intrigues in Chahar Province, for an "anti-Japanese" revolt against Nanking are actually sponsored by the Japanese militarists, who find him a willing tool.

Feng's ambition to become overlord of North China under Japanese patronage received a check yesterday, however, when 47 North China generals issued a circular telegram denying support to him. The Cantonese compromise with Nanking was explained partly on the ground that the Canton faction found Feng's financial demands too heavy, but chiefly because of agreement on joint action against the Chinese Soviet areas.

Japanese Plan Drive West to Soviet Area

The Japanese are expected to use a large part of their 50,000 troops, released by the Tanhuo pact, in a new drive westward into Inner Mongolia, where they have been intriguing for months for the support of the Mongol princes.

Travelers returning from Chahar report great activity by numerous Japanese secret agents, who have organized a "Pan-Mongol" movement designed to undermine the Chinese authority and set up a new Japanese puppet state called "Mongokuo" ("Mongol country"), similar to Manchukuo ("Manchu country").

Mongolia As Base for War on Soviet

The major purpose of this new invasion would be to establish an additional "place of arms," or military base, for an attack on the Soviet Union. Inner Mongolia borders, for hundreds of miles, on Soviet Outer Mongolia, which is closely allied with the Soviet Union. Moreover, a "Mongokuo" under Japanese hegemony would constitute a buffer state between China and Russia, cutting off all land communication except through Sinkiang in Central Asia. Thus Mongolia, after seven centuries of obscurity and Mongol Khan's hordes swept out of it to conquer most of the known world, may again become the center of a world conflict.

Submarine Sailors Listen to Anti-War Talk in Baltimore

BALTIMORE, Md., June 2.—An anti-war parade and demonstration was held on the waterfront here as part of the National Youth Day campaign. Taking the police wholly by surprise, the workers marched over to where six submarines were anchored 20 feet off shore. Over 100 sailors were lounging on the decks.

Paul Kline, organizer of the Communist Party mounted a box right at the water's edge and spoke directly to the sailors, showing that the Roosevelt government is preparing for a new world war to make new billions for Morgan and his millionaire "inside friends." He pointed out that while Roosevelt is spending \$230,000,000 for new warships, he is cutting the sailors' pay 15 per cent. Kline reminded the sailors that they too are members of the working class and that their first duty is to support the workers' fight.

British Army to Use Autogiro Plan As Observation "Blimp"

LONDON, June 2.—The British Air Ministry is experimenting with the latest type wingless autogiro plane as a substitute for the "blimp" observation balloons used by the army.

The plane will carry radio, machine guns and a crew of five. The autogiro, which was hailed when first introduced as the truly "peaceful, safe plane" is now being employed—like most inventions under capitalism—in the service of killing more millions more efficiently than in the last war.

ARGENTINA AND BOLIVIA NEAR OPEN RUPTURE

Differences in the ABC Bloc Foil Mediation in Chaco War

BUENOS AIRES, June 2.—Tension between Argentina and Bolivia over the former's ban on arms shipments is increasing daily with informed circles predicting the likelihood of an open rupture. Under British pressure, Argentina is maintaining the arms blockade intact, while Bolivia is sending uninterrupted protests against this.

Because of growing differences within the group, the A.B.C.-Peru bloc is abandoning efforts to mediate in the Chaco war between Bolivia and Paraguay. Bolivia hints that it would accept arbitration that included the Washington Commission of Neutrals, dominated by the United States.

With Chile and Peru differing sharply with Argentina over stopping the supply of arms to Bolivia, puppet state of Yankee imperialism, the A.B.C.-Peru bloc's effort on behalf of Paraguay have been paralyzed and according to dispatches from Santiago, Chile, this group is turning the whole matter back into the lap of the League of Nations, where British influence is relied upon to aid the Paraguayan cause.



Give a fellow-worker your copy after you are through with it. Discuss the day's news with him. Point out to him the difference between the boss papers' accounts of the news and the Daily Worker's stories. Get him to subscribe!

SPARKS

WELL, the big Chicago World's Fair is on. A century of Progress? More than 100,000 people have applied for jobs since the thing started. The total number of employees is not more than 300.

AT Geneva, where the Disarmament (don't make me laugh) Conferences are going on, the delegates have decided that they have been jawing long enough. Now they are getting down to business. They are going into secret session, "to speed up the pace."

Naturally, in public sessions they can't get anything done. In secret session, they get down to brass tacks, and go about their real job of guaranteeing bigger and better armies and navies.

SENATOR GLASS said yesterday at the Morgan investigations that "he might try to qualify" as the lawyer for J. P. Morgan.

What a nice ambition for a Morgan "investigator!"

MR. O'SHEA, the Superintendent of the New York City schools is making touching pleas for the "welfare of the children."

What he has in mind is that the New York teachers should begin to prepare themselves for the next wage cut.

O'Shea has a lively feeling that the New York school teachers should make "sacrifices."

How about suggesting "sacrifices" to the bankers? Go away, you must be a Red.

GHANDI has just finished his 14-day "fast." Looking better than ever.

Five Indian workers have just died from the effects of a 6-day fast and imprisonment in one of the Indian jails.

Doesn't that suggest that there is quite a difference in the way the British police treat real revolutionary workers and a fake "revolutionary" decoy for the Indian masses?

THEY take pretty good care of Ghandi. They need his services too badly, to let him get into any real trouble.

NAVAL BOARD'S Policy Unchanged by Akron Crash, reads a headline. They'll just go on building rotten airships as before.

"We have the factories! Who is 'we'?" The capitalist class. The workers are thrown into the street because the owners of the factories cannot make any profit out of the work of the workers. Let the workers take the factories, and their will be work for all.

The workers in the Soviet Union have abolished all crises and unemployment by simply taking the running of things into their own hands.

Leticia Commission Dominated by U. S.

WASHINGTON, D. C., June 2.—Col. Brown, high army officer, has been appointed American member of the Commission of Three set up by the League of Nations to govern Leticia, Upper Amazon port disputed between Peru and Colombia.

As the other two on the Commission, Spain and Brazil, are minor powers, this means that the United States will virtually dominate the Leticia conflict.

Get a subscription from every member of your organization.

Harmony at the World Economic Conference



Every capitalist nation is busy cutting off the trade of its competitors—Roosevelt calls it a "World Tariff Truce."

New and Enlarged Edition of Marx's "Critique of the Gotha Programme"

Critique of the Gotha Programme, by Karl Marx, just issued by International Publishers, is the latest in the series of the enlarged and revised editions of the Marxian classics. It ranks with the Communist Manifesto as the most important of Marx's programmatic works.

The new edition contains an introduction by the Marx-Engels-Lenin Institute. Copious explanatory notes, prepared by the Institute, accompany the Critique. Extended related materials in the appendices include the correspondence of Marx and Engels on the Gotha Programme, such as the letters to Bracke, Kautsky, Bebel and others. Lenin's notes and comments on the Critique, from his notebook "Marxism on the State," is invaluable material for the study of this important work. Extracts from Lenin's State and Revolution dealing with the Critique are included as well as the Draft Programme of the German Labor Party, which is the Draft that Marx criticized in this work.

The Critique, which was written by Marx in 1875, devotes itself to an attack upon the gross opportunist errors on fundamental problems which has been permitted to appear in the Programme by the leaders of the German Social Democracy. Engels first published this work in 1891, but since then it has never been republished by the German Soviet Democrats.

In this work Marx devotes a very great deal of attention to the question of Socialism and Communism and the transition period between the two characterized by the dictatorship of the proletariat. The concrete analysis of the conditions of life in a society in which there will be no capitalism, which is given by Marx in this work, acquires particular significance in relation to the building of Socialism in the Soviet Union and its problems.

The new enlarged edition of this important work is by far the most complete edition which has yet been published in English. The small pamphlet editions which are still in existence in this country contain distorted introductions and lack the explanatory and supplementary material contained here.

Already published in this series are: The Communist Manifesto, Wage-Labor and Capital, The Civil War in France. Others to be issued shortly include: Ludwig Feuerbach, Class Struggles in France, Germany: Revolution and Counter-Revolution, Origin of the Family, etc.

All these works are issued in popularly priced pamphlet editions uniform with the Marxist Library. The Critique of the Gotha Programme, paper edit., sells at 50 cents; cloth, \$1. It may be obtained at all workers' bookshops or direct from International Publishers, 381 4th Ave., N. Y.

Chicago Workers Force City, Fair To Disavow Nazi

Weidemann in Hiding With Day and Night Police Escort

CHICAGO, June 2.—Hans Weidemann and his mysterious "companion," sent to the World's Fair at Chicago as "artistic envoys" of Hitler's Fascist government, are not finding the kind of welcome they bargained for. Spirited away from the Brooklyn pier to evade the protest demonstration of New York's workers, Weidemann has ever since found himself the "guest" of a police escort almost every minute of the day and night.

Weidemann Arrives Secretly. When Weidemann and his "companion" secretly arrived in Chicago by plane, they were rushed off to a secret destination under heavy police escort. Before Weidemann ever arrived, the workers of Chicago had made known in no uncertain terms why they thought of the Hitler envoys' visit.

A delegation of 25 representatives of trade unions, language groups and intellectuals, elected by a united front anti-Fascist conference representing 45,000 Chicago workers on May 22, went to the Fair headquarters, demanding that "no representative from the Hitler government be officially received or allowed to speak."

"No Official Standing" The Fair management assured them that Weidemann had not been invited and was not to be received as an official guest. The delegation made a similar demand at City Hall and were assured by the Mayor's office that Weidemann has no official standing in Chicago and had not been invited by the City Administration.

The delegation protested to the German Consulate against Weidemann's presence in the city and handed him a resolution adopted at a public mass meeting, condemning the "bloody reign of terror instituted by the Hitler Fascist regime in Germany."

At a large meeting of Chicago's artists, called to discuss certain art problems in connection with the World's Fair, a resolution denouncing Weidemann and the government he represents was carried by a large majority.

Thus the World's Fair says that the "artist" Weidemann is not its guest, the City of Chicago says the same, and so do his fellow artists—all through the mass pressure of Chicago's workers. And the workers would just like to ask him a few questions, if he can get away from his policeman friends for a little while.

LONDON, June 2.—Plans for placing German professors ousted by the Fascist regime in posts in other countries took tangible shape yesterday when the newly-formed Academic Assistance Council announced that it had invited to teach at the London School of Economics. The fellows of an Oxford college are to contribute part of their salaries to finance an extra German colleague.

Rush relief funds for the victims of the German fascist terror to the National Committee for Aid to Victims of Political Persecution, 75 Fifth Avenue, New York City.

Organize inclusive anti-fascist united front committees in your city or town. Prepare for the National Anti-Fascist Day, June 24!

FORCED LABOR PROGRAM OF HUNGER AND SLAVERY ANNOUNCED BY HITLER

Work Without Wages on Public Works to Be Financed by Enormous Currency Inflation

BERLIN, June 2.—The Hitler Cabinet yesterday published its long-awaited "relief program"—the most barefaced plan for the organized starvation of the working class ever devised in any capitalist country.

The plan contemplates the institution of public works with some 400,000 workers employed at no wage at all. They are to get the starvation unemployment dole plus one warm meal daily, in addition to scrip of 25 marks (six dollars) a month which must be used in purchasing commodities.

Workers drafted for these public works projects will face total loss of their unemployment relief if they refuse to work without pay.

Less Than 8 Per Cent Affected There are over 9,000,000 unemployed in Germany today, with even the official Nazi figures admitting over 5,000,000 without work. Even with this "relief program" in operation less than 8 per cent of the officially admitted unemployed total would receive jobs.

Even bourgeois foreign journalists in Berlin express their fears that the German working masses will not take kindly to the Hitler starvation forced labor plan.

"Labor Trustees" to Dictate in Factories In order to stifle any workers' labor protests against these forced labor conditions the Reich Cabinet has adopted a law creating "labor trustees" who are empowered to take over the place of the big trade unions in settling the working conditions and wage scales which "shall be binding on all parties concerned!" This law deprives even the Fascist trade unions of the right to conclude wage agreements, a right which is conceded even by the Fascist "corporations" in Italy. Apparently Hitler does not trust the workers—either those in the Nazi organizations or those who swallow his starvation and slavery program without resistance.

Infated Currency to Finance Project The projects are to be financed by the issue of one billion marks (over \$270,000,000) in unsecured currency under the supervision of Dr. Schacht, President of the Reichsbank. Schacht is notorious as an inflation advocate and the issue of these Treasury notes without any backing—whatever marks Germany's first plunge down the slippery slope of currency inflation. The issue is to be used in reducing interest rates 1 per cent on loans made to the big agrarian interests, as well as to subsidize marriages, with the announced intention of stopping Germany's falling birth rate.

Another 500,000,000 marks of unsecured paper money is to be issued in reducing interest rates 1 per cent on loans made to the big agrarian interests, as well as to subsidize marriages, with the announced intention of stopping Germany's falling birth rate.

Additional funds to pay for the marriage subsidy will be raised by a special nation-wide tax on unmarried men.

Bond Conversion Adds to Inflation Dr. Schacht also plans to convert the billions of dollars of Germany's foreign private debts into German government bonds, payable in marks. Since the gold reserves of the Reichsbank now total only 8 per cent of the present situation, this is an added factor making the inflation even more menacing to national defense.

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ONLY THE WORLD PROLETARIAT WILL SMASH THE VERSAILLES TREATY

By KARL RADEK.

Thirteen years have passed since the Entente Powers, who together with the United States defeated the Powers of the Triple Entente, set about "regulating" the state of the world. The Peace Treaties of Versailles, Trianon, Neuilly, and Lausanne, pursued the aim of creating such prerequisites for the further existence of capitalism as would enable the bourgeoisie to skim the cream off the milk. Everything the Communist International has written with regard to these treaties and the position arising out of them, everything that Lenin wrote on the Treaty of Versailles, has proved itself to be the stern truth. Who would now dispute these words of Lenin, which he wrote on May 11, 1920:

"The collapse of the capitalist government is inevitable, for everyone can see that a new war like the Great War is unavoidable, if the imperialists and the bourgeoisie retain power. New quarrels and conflicts are growing up between Japan and America. The bases for which have been created during a decade of the history of the diplomacy of the two countries. War is unavoidable on the basis of private ownership. The war between Great Britain, which has acquired colonies by robbery, and France, which feels itself to have been defrauded, is inevitable. No one knows where and how the war will break out, but it is a matter of common observation, knowledge, and conversation, that preparations for a new war are inevitably being made.

More Facts Available When Lenin wrote these words there was much that he did not know that we know today as a result of the voluminous literature that has appeared since that time in the form of memoirs, and as a result of the mass of documentary statements that have become known since then. At that time Lenin could not know all that he could not know that Clemenceau on his return from India complained to Lloyd George, whom he had turned round upon France and that Lloyd George smilingly answered him: "Great Britain has only returned to her old policy. Why should that astonish you?" At that time Lenin could not know of the letter written on July 30, 1919, to Wilson by his chief adviser, Colonel House, who had travelled to London after the signing of the Treaty of Versailles:

"The relations between the two countries, Great Britain and the U.S.A. are beginning to assume the same character as the relations between Germany and England before the war." (House, "Intimate Papers," Vol. IV, p. 495).

Capitalist Contradictions Without knowing all this, simply as the result of a Marxist analysis of the situation, Lenin, in his draft for a pamphlet on tax in kind in March, 1921, drew up the following table for the mutual relations of the imperialist powers after the war:

"The Entente against Germany, America against Japan (and Great Britain), America against Europe, The imperialist world against Asia." Since then, of course, a number of concrete changes in the mutual relations of the various capitalist powers have occurred. It is still impossible to say quite precisely what objectively will be the grouping of the imperialist forces in the event of the war. But the outlines, as well as the causes of the impossibility of maintaining the conditions which arose as a result of the war in 1919, are clear.

Festering Wounds. The policy of reparations is bankrupt, for reparations enormously intensified the post-war crisis for capitalism. The burden of interrelated debts is a rope round the neck of international capital that it cannot shake off. The frontiers that were drawn with the sword cut to pieces the living bodies of a number of European nations and the wounds caused thereby are festering and causing a continual fever.

The colonial policy of the Great Powers is perpetually on a volcano. For not one moment has India settled down. If British imperialism succeeds from time to time in another, the growing wave of the people's movement by acts of brutal repression, all the social forces unite in the struggle against British imperialism that are destined to prepare the end of the rule of British imperialism on the great continent of India. In the clutches of world imperialism China cannot solve the problem without whose solution it must die of hunger and become the source of severe shocks for the continent of Asia.

Still more, there exists this contradiction in the Versailles system: that French imperialism was victorious with the help of British and American imperialism, whereas the latter, since the war, have no longer any wish to defend what France has gained for herself by her arms.

A number of imperialist powers were left unsatisfied at the end of the war. Italy and Japan demand a re-division of the world. The United States, the greatest and richest imperialist power, has not only no colonies worth mentioning, but also has no naval base for its fleet, which after the war set itself the task of achieving equality at least with the British fleet.

Revision and Division The complete revision of the Treaty of Versailles is demanded by the capitalist countries that were beaten in the war. These are no longer in 1933 what they were in 1919. They have restored their economic and military machinery. A generation has grown up. It is still impossible to remember the defeat, but it is realizing its consequences. As a counterblast to the cry for revision of the Versailles Treaty, behind which lurks the watchword of a fresh, wholesale division of the world, can be heard the cry for the preservation of the status quo of the war.

A New World War The path of revision of the robbers peace of Versailles is the path to the new world war. All the attempts of the interested parties to represent the matter as though it were a question of peaceful transformation of the old treaties, cannot deceive us. The diplomatic fust with regard to the revision of the Versailles Treaty is only one of the forms for the preparation of the war.

The word "revision" is only another name for the new world war. It is therefore not to be wondered at that one of the basic demands of the revisionists is the demand for the right to those armaments which are forbidden by the Versailles Treaty. The discussion with regard to revision is the smoke screen behind which imperialism is preparing the most horrible, cruel war which the human brain can imagine, a war that will completely put in the shade all the horrors of the imperialist war of 1914-1918.

What has been said suffices to determine the attitude of the international proletariat with regard to the clamor about the capitalist revision of the Versailles Treaty and what is actually behind it this clamor.

The international proletariat continues to be the enemy of the Versailles Treaty. Only its own victory, however, can replace this treaty by peace treaties based on the right to self-determination of peoples, by peace treaties which take into consideration the national needs of even the most backward peoples and clear the way for the common struggle against

want, misery and ruin which have been brought about by post-war capitalism. But this will be a socialist revision. No new grouping of imperialist powers, and no revision of the world on the basis of the predominance of a new imperialist group over the victorious Powers can bring about a just peace.

Only the victory of the proletarian revolution and of the revolution of the colonial peoples can rid the world of the horrors of a new imperialist war, and can pave the way for the true and peaceful solution of the questions at issue.

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Conflicts in the Nazi Camp Splits Capitalists

VIENNA, June 2.—The Nazi government has placed General von Schleicher, former Chancellor of Germany, under arrest, and imprisoned him in Kuestrin Fortress, according to dispatches from Berlin.

The "Deutsche Allgemeine Zeitung" of Berlin, leading big business organ, has been suspended for three months for protesting against the imposition of the 1,000 mark tourist fee on visas.

Two of the members of the board of the Deutsche Bank, Weismann and Frank, both Jews, have been forced to resign.

CRISIS ALSO HITS DUTCH CURRENCY

Colijn Urges General Devaluation

THE HAGUE, June 2.—The deficit in the Dutch budget for next year is estimated at \$124,000,000, with national wealth decreasing \$600,000,000 in the last year, revenue from trade falling, and unemployment insurance taking \$9,000,000 a month. The Dutch Exchequer has also a deficit of \$82,000,000.

Despite a gold stock which still covers 88 per cent of the currency issue, the chances of Holland staying on the gold standard, while in the foreign markets she is competing with 80 many depreciated currencies, are becoming less and less. According to a statement by Prime Minister Colijn, Holland would welcome an international all-around devaluation of monetary systems on a fixed ratio. Such a scheme for international unified wage-cutting would be welcomed by the Dutch. If all the capitalist countries cheapened their currencies by the same amount at the same time, none of them would reap that differential advantage which they all seek in the trade struggle.