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"Give Light and the People Will Find Their Own Way."

Government in Business

"I am opposed firmly to the government entering into any business the major purpose of which is competition with our citizens," said President Hoover when he vetoed the Muscle Shoals bill last year.

When the new congress met President Hoover recommended creation of a new home loan banking system, with no apparent perturbation over such a system competing with private existing agencies for making home loans.

He also recommended, and is about to put into operation, his two billion dollar reconstruction finance corporation. Its purpose will be to get up to its neck in the banking business, which banks privately operated and individually owned should have been able to handle—but were not.

But President Hoover opposes government operation of Muscle Shoals, which the government built and owns. There seems to be, in the President's mind, some important difference between the government operating a plant it already owns.

There is, of course, no real difference. But President Hoover, in that same Shoals veto message, said:

"I hesitate to contemplate the future of our institutions, of our government, and of our country, if the preoccupation of its officials is no longer to be the promotion of justice and equal opportunity, but is to be devoted to barter in the markets. This is not liberalism, it is degeneration."

President Hoover might care to edit that statement now, particularly that last sentence, in the face of his newest recommendations for the government to go into business.

Government in business? Certainly the government is in business; irrevocably in business. It has been for some years; it will continue to be in business.

The Rage for Liquidity

Bankers have the reputation of being cold, conservative and not in the least subject to stampede. In some detailed respects that reputation is correct. But, in the larger sense, bankers, like other members of the human race, run in herd and are subject to mass psychology.

In 1928 and 1929 the sky for the bankers was the limit. Now they are moving as intensely in the other direction.

Edgar Mills, undersecretary of the treasury, describes how, in the most timely advice the bankers have had from a high governmental source in many, many moons.

The present banking rage is for liquidity.

But here is the way an unrestrained struggle for liquidity actually works, as pointed out by Mills.

"Take a simple illustration. Assume a town with two banks, bank A and bank B. Bank A wishes to increase its cash and so make itself more liquid.

"It accordingly sells \$10,000 worth of governmental securities at an attractive price to a depositor in B. The depositor pays for them with a check drawn on B. B pays A \$10,000 in cash and its deposits are reduced by \$10,000. A's cash is increased \$10,000, but its deposits are not. B, finding its deposits reduced and its cash depleted, in its turn sells securities to a depositor in A thus reducing A's deposits \$10,000 and restoring \$10,000 of B's cash.

"The net result is a decrease in the deposits and investments of both banks and a reduction in the market value of their remaining assets, but no improvement in their cash position.

"In fact, the banks are, if anything, less liquid than at the beginning of the operation, since they have disposed of some of their best assets and have weakened the market for other securities.

"It is very much this kind of operation that has been going on in recent months in the United States, with a consequent tremendous decline in the prices of all investment securities. The situation has been aggravated greatly by this process of bank credit attrition, and yet this is a process which to a very great extent is within the control of the banks themselves."

"A good motto for bankers, as for all of us, is: Do all things in moderation.

The banking profession is in a fair way to become so liquid that it will be, as the saying goes, all wet.

Judge Cardozo

President Hoover is moving slowly, and evidently with great care, in sifting the names of men urged upon him for appointment to the United States supreme court.

He is to be complimented on his apparent effort to make no mistake. The President knows, as the country knows, that there is no more important position in the land than a place on the supreme bench. There sits the court that in the last analysis governs this country.

If, unmoved by any consideration except an unavoidable desire to name the best man available, Hoover eliminates the candidates one by one, he will, in the opinion of leaders of the bench and bar, finally fix upon one man.

That man will be Benjamin N. Cardozo, chief judge of the New York state court of appeals.

Freedom of Conscience

Church members of all sects, believing that the United States supreme court's five-to-four decision in the MacIntosh-Bland cases throttles the conscience of American-born citizens, as well as raising a bar against aliens whose beliefs forbid them to bear arms, are organizing to demand that congress amend the naturalization laws so that no alien shall be denied citizenship because of conscientious objection to war.

The churches supported the World war when this country entered it in 1917, and they may support other wars, but this fact does not make less impressive their present insistence that freedom of conscience is a freedom which must not be surrendered.

While churches as organizations have not been pacifists in actual practice, they recognize the fundamental need of the individual to decide for himself what course he shall follow when temporal demands and spiritual injunctions conflict.

Only by action of the sort the churches propose can we get back to the intent of the Constitution, whose founders thought it important that "the free exercise of religion" be guaranteed within this country.

Violence in Depressions

The hunger and misery in which upward of ten million Americans and their dependents find themselves this winter has alarmed observers, running all the way from the Pope to General Smedley Butler.

In his Encyclical of Oct. 3, His Holiness said: "The want of so many families and of their children, if not provided for, threatens to push them—which may God avert—to the point of desperation."

Two days before General Butler had declared in Philadelphia: "The threat of revolution hangs over

THE INDIANAPOLIS TIMES

M. E. Tracy

Says:

Submarines Are Instruments of Treachery, Useless in Peace, of Doubtful Value in War. Disarmament Should Begin With Their Abolition.

NEW YORK, Jan. 28.—Another submarine goes down—the fifteenth since Versailles, with nearly 600 lives sacrificed to no good purpose.

Every so often some good-hearted soul suggests the abolition of submarines, but only to be laughed out of countenance as an impractical dreamer.

As long as one nation builds submarines all others feel they must.

France argues that submarines represent her strongest element of defense against a sea attack, forgetting how they turned the whole civilized world against Germany.

Submarines are instruments of treachery, useless in peace and of doubtful value in war. Disarmament should begin with their abolition.

World of Raw Spots

IF that were possible, the case for disarmament looks worse than it did in 1914. Not only are there more men under arms in Europe, but there are more raw spots throughout the world.

Japan is making an open bid for control of the Orient by force, India is seething with revolt, half the governments in Latin America are not only the products of armed upheaval, but kept in power by a show of force. A second seizure of the Ruhr because of Germany's failure to pay reparations is not improbable.

Amen, Mr. Baker!

NEWTON D. BAKER is right in declaring that it would be unwise to make the league of nations a political issue at this time.

The vast majority of Americans are opposed to the league, except as a theoretically good thing. Nor is their attitude due wholly to stubbornness, or provincialism.

If they have much to learn, so has the league which hardly can be described as more than a high grade debating society, with old-fashioned diplomacy pulling wires and manipulating decisions from behind the scenes.

Childish Diplomacy

ACCORDING to United Press reports, the League of Nations is dubious about indorsing this country's policy toward Japan because this country failed to get behind its program.

What hope can there be for substantial progress in dealing with great international problems as long as such childishness plays a dominant part?

Persons classified as in skilled trades show the usually high rates of impairment in the form of uncorrected defective vision, defective hearing, bad teeth, slightly infected gums, insufficient dentistry, frequent colds and bronchitis, disturbances of the heart and blood vessels, constipation, backache and pneumonia.

Moreover, the skilled worker

Cold Feet



DAILY HEALTH SERVICE

Craftsmen Most Subject to Ills

BY DR. MORRIS FISHBEIN
Editor, Journal of the American Medical Association and of Hygiene, the Health Magazine.

EVIDENCE is available to indicate that certain occupations carry with them a greater likelihood of illness and injury than do others.

A recent survey by the United States public health service attempts to find out whether or not the occupation bears any direct relationship to the fact that workers in skilled trades should have greater impairment than those in other occupations.

For instance, it is found that uncorrected defective vision was more frequently among garment workers than among miners, who usually work in a stooping position.

Defective hearing is found most frequently among blacksmiths, foundry workers, iron workers, metal workers and carpenters, a group in which noise is a definite factor.

For carious teeth and pyorrhoea painters have the highest rates, perhaps associated with their constant contact with lead.

Workers in skilled trades are explained in some instances by the occupation.

In most instances, however, they seem to be the result of several factors, including social, educational, and economic causes, and, of course, any type of injury may occur in any class of worker.

The survey emphasizes particularly the necessity for a thorough study of every case to eliminate not only direct, but also indirect, causes of disease.

Constipation is found most frequently among workers in sedentary occupations.

Varicose veins are seen most frequently among workers constantly on their feet, and backache most frequently among miners, who usually work in a stooping position.

Flat-feet are found exclusively among waiters, domestic help, bakers and butchers—again a group compelled to be much on the feet.

Thus the high rates for skilled workers are explained in some instances by the occupation.

In most instances, however, they seem to be the result of several factors, including social, educational, and economic causes, and, of course, any type of injury may occur in any class of worker.

The late Dr. William H. Nichols established the Nichols medals to encourage original research in chemistry.

The award is determined by the research published during the last year which in the opinion of the jury is most original and stimulative to further research.

Dr. Nichols was chairman of the board of the Allied Chemical and Dye Corporation, a charter member of the American Chemical Society, and a benefactor of New York universities and other institutions.

SCIENCE

BY DAVID DIETZ

Science Honors Professor James Bryant Conant for His Research on the Subject of Chlorophyll.

THE late Dr. Edwin E. Slosson once said that we could solve many of our problems if we only knew as much chemistry as a tree. Mankind slowly is making progress in that direction. The latest step just has won the William H. Nichols medal for the man who made it.

The medal, awarded annually by the American Chemical Society just has been given to Professor James Bryant Conant, chairman of the division of chemistry of Harvard university. The medal goes to Professor Conant for his studies upon the subject of chlorophyll.

A tree, and every other green plant for that matter, feeds and grows through a process known as photosynthesis. The leaves of the plant absorb carbon dioxide from the air.

The roots taken in water from the soil. The plant, with the energy of sunlight, puts these two together into carbohydrates—sugars and starches.

The process, however, only can be carried on when the leaves contain a green pigment known as chlorophyll.

This pigment is a catalyzing agent. It apparently makes possible a chemical reaction which otherwise could not occur.

If we knew as much chemistry as a plant, we could free mankind from his dependence upon farms and forests, and manufacture food and fuel in factories using sunlight as the source of energy.

Conant's Second Medal

THE Nichols medal is the second outstanding scientific honor won by Professor Conant this year in recognition of his work. The other was the Chandler medal of Columbia university.

He will receive the Chandler medal of Columbia university on Feb. 5, and the Nichols medal on March 11.

At the Nichols medal ceremony Professor Conant will deliver an address on "An Introduction to the Chlorophyll Molecule." Dr. Walter S. Landis, chairman of the New York section and vice-president of the American Cyanamid Company, will preside. Professor James F. Norris of Massachusetts Institute of Technology and Professor Hans T. Clarke of the College of Physicians and Surgeons of Columbia university will be other speakers.

Professor Conant in his Chandler medal address will discuss "Equilibrium and Rates of Some Organic Reactions."

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Career Brilliant

PROFESSOR CONANT, regarded as one of the most brilliant of the younger organic chemists which this country has produced, was born in Dorchester, Mass., in 1893.

After attending the Roxbury Latin school for six years, he entered Harvard university, where he received the A. B. in 1913 and the Ph. D. in 1916.

Upon his graduation, he became an instructor in chemistry at Harvard, and in the following year entered the army as a lieutenant in the sanitary corps, later becoming a major in the research division in the chemical warfare service.

At the close of the war Professor Conant returned to Harvard as an assistant professor of chemistry. He became an associate professor in 1925 and a full professor in 1927. Meanwhile, he had acted as a visiting lecturer at the University of California summer school.

Professor Conant is a former chairman of the organic division of the American Chemical Society and of the northeastern section of the American Chemical Society.

He is the author of "Organic Chemistry," joint author of "Practical Chemistry," and editor-in-chief of Vol. II and IX of "Organic Syntheses."

His research has included work in reduction and oxidation, hemoglobin, free radicals, a quantitative study of organic reacions, and the chemistry of chlorophyll.

He is a member of the American Academy of Arts and Sciences and of the National Academy of Sciences.

Daily Thought

Abide thou with me, fear not; for he that seeketh my life seeketh thy life; but with me thou shalt be in safeguard.—Samuel 22:23.

Faith is obedience, not compliance.—George MacDonald.

Bridge Parties

Everybody and his grandmother are playing bridge—auction or contract. And there is no form of entertainment that a hostess can select so easily solves the problem of a number of guests as a bridge party. It lends itself to the simplest or the most elaborate functions, and may be a feature of a luncheon, tea, afternoon or evening party. Our Washington bureau has ready for you its new bulletin on Bridge Parties that contains suggestions that any hostess will appreciate. It suggests score cards, refreshments, prizes, tells how to run a progressive bridge party, auction or contract; covers the etiquette of bridge parties, benefit affairs, tea, lunches and club affairs. Fill out the coupon below and mail as directed.

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