

## The Indianapolis Times

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## COURAGE

The nation is drifting for a few days like a ship riding out a storm. There are repairs to be made. The new captain must calculate his position. The crew is tired and the passengers are anxious, but the vessel herself still is staunch. She has ridden gales before and come to safe harbor.

These mighty winds have been three years in coming. They were but a stiff breeze after the stock market collapse in 1929. International defaults and shocking revelations at home fanned them up. The Insull, Kreuger, and, recently, the National City bank exposures all added their bit, until finally the Michigan banks closed and whistled up the hurricane.

This tempest was brought about by a very simple cause. People stopped trusting each other. Our modern economic system is rooted in mutual confidence. When that confidence was shaken by faltering leadership and men to whom the people had looked as examples were revealed as snide and greedy, the system temporarily ceased to operate.

So Americans undertook in the last two weeks to turn forty-two billions of dollars in bank deposits into hard money. It was an arithmetical impossibility. There was only seven billions of dollars in currency in circulation.

Yet this was as much money in free use as there was in the boom days. Thus the shortage was a spiritual one, lack of faith, rather than the physical lack of coinage. Under such circumstances the banks had no choice but to close.

Confidence already is being rebuilt. Roger Babson, outstanding economist, remarked only yesterday that the country's banks were in a stronger position, from the material standpoint, than at any time since 1929. He is right. They are ready to go ahead as soon as the people are.

America has common sense. It has fortitude and it understands discipline. There is a strong hand at the wheel in Washington. President Roosevelt has not only spoken, but he has acted with swift forcefulness.

Here in Indiana the citizens have fast, hard-hitting leadership in Governor McNutt. This newspaper has not always agreed with him in the past. It may differ with him in the future, but the present is not the time for partisanship. While the storm crashes at us, let us only say to those we have elected to lead us—"Lead on!"

There may be hardship, suffering and weariness before the guard is gained, but since when have the citizens of this republic flinched from these? Back of our people lies a rich tradition of courage and idealism.

It was born on a thousand bloody fields when the odds were all against us. It poured through the Cumberland Gap and over the Alleghenies in the slogging trek of the covered wagons. It flowed, in bitter hardship, around Cape Horn with the Yankee clippers. It will not fail us now.

America has had to relearn the old lesson that the permanent victory in the end always outweighs the momentary impulse. We know now that you can not get something for nothing, that you can expect to be trusted unless you yourself have faith in others, that there is no substitute for the simple virtues which made this country a great nation.

For the last ten years our leaders have been mere pilots, men who lost courage when the vessel was out of sight of the shore and who mistook mirages for headlands, reefs for channel markers.

Today there is every indication that our commander is a navigator, bold, wise, experienced, who will set a true course by the eternal stars. And though we can not see them yet, the harbor lights are just over the horizon.

## BANKING PROGRESS

Day by day, even hour by hour, President Roosevelt moves forward in his fight against national banking chaos.

In a series of treasury department regulations Monday night, he tightened the lines against a flight of gold, but at the same time humanized the moratorium to cause a minimum of hardship.

A few hours earlier, he addressed the Governors of the states, indicating that his permanent program for unemployment relief, mortgage relief, and banking reform will go far beyond the temporary bank moratorium.

He is not going to stop with tinkering. He intends to rebuild. The Governors cheered him and pledged their support. The public responds hopefully and loyally.

Several of the new moratorium regulations are important. Two of them should do much, especially to restore confidence. One permits banks which had accepted new demand payment accounts after local moratoria, but prior to the national moratorium, to make their pledged payments on these segregated accounts.

Another regulation permits banks to reopen safe deposit vaults for unrestricted withdrawals. It is essential that banks take advantage of this regulation, not only to revive the lost faith of their safety box renters, but also to facilitate the outflow of hoarded gold and currency.

A humane regulation permits wide exemptions from the moratorium in favor of food distribution. Banks are empowered to pay out currency for handling business connected with transportation and delivery of food.

One vital question remains undecided: How to meet pay rolls? The administration understands the seriousness of this problem and the necessity of helping corporations pay wages immediately, without waiting for resumption of normal banking.

It is desirable that labor receive at least part of its wage in currency, and the government is trying to find a way of adding this exception—along with food distribution—to the general moratorium.

By calling upon the public to open new segregated accounts payable by the banks on demand in currency, and by offering all banks, including non-members of the federal reserve, protective facilities for these special funds which can not be used in any way except in payment to the depositor, the President is initiating a form of unified national banking under federal regulation for the complete protection of the public.

Such a safety device might permit a modified

form of government guarantee of segregated deposits.

This regulation appears especially significant when interpreted by the following statement of policy made by the President to the Governors' conference:

"The only way in which that money (in segregated accounts) can be kept absolutely safe beyond peradventure of doubt is by using methods to keep it safe—first, keeping the money in cash the way it is put in; second, depositing it in the federal reserve bank; and, third, purchasing government bonds with it. . . . We want, if possible, to have a general banking situation, that is to say, covering national banks and state banks, as uniform as possible throughout the country, and at the same time we want to co-operate with the states in bringing about that uniformity."

So the President is fighting for more than emergency banking relief. He is striving to create a permanent protective banking system that will work.

If the moratorium contributes to that basic and lasting bank reform, it will be a great boon for the country, infinitely more important than the momentary inconvenience it causes.

## AL SMITH PARADES

The Governors rode in limousines. Al Smith walked. He walked with the New York Tammany crowd, one Democrat among 20,000 marching.

He might not have gone to the inauguration of President Franklin D. Roosevelt at all. He might have done anything but walk along as one person in a great procession which, had his own dreams come true, would have been reviewed by himself.

Several motives possibly took Al Smith afoot into that parade. The first was that he was citizen and Democrat first and a strong-willed leader second. The country was in the midst of a grave crisis, out of which all must march together. At the inaugural ball, Al Smith did not even set the pace. He marched. He marched with the rest.

The effect of what he did was dramatic. Next to the President shone Al, the plebeian Democrat walking in the same spirit in which Thomas Jefferson drove his gig in Washington, tied the horse to post, and went in and was inaugurated.

The crowd cheered Smith every step of his march, and when he doffed his topper before the new President then was the climactic point of the demonstration.

This was the spirit of democracy, this trek of Al Smith along with the 20,000. It is the spirit which, practiced by all the people of all sorts and descriptions, will save this country as the elected leader leads.

As Al Smith marched, so must march the 120,000.

## MAYOR CERMACK

The death of Chicago's Mayor Cermak, wrought by an assassin's bullet intended for President Roosevelt, leaves his city, state, and nation with a sense of loss.

His dying was like his living, a struggle. For nineteen days he fought death, just as for most of his sixty years he had fought poverty and hardship. From the time he started earning his living as an 11-year-old trap-boy in an Illinois coal mine, he never knew the luxury of an easy life.

Even when he achieved his ambition to become mayor of his great city by the lake, he was to face problems of civic insolency, taxation, crime, and disorder such as few mayors have been called upon to meet.

Since in politics, and especially in Chicago politics, virtue is relative, Mayor Cermak's administration must be judged in relation to that of his Republican predecessors. Thus assayed, he must be adjudged an efficient and courageous public official.

Politically, he was a liberal. Always he was cheerful and confident of better days.

If, as Browning said, the good life is the hard life, Mayor "Tony" Cermak lived well.

Along with other obstacles, the anti-repealers in the states are going to have to conquer the superstition that 13 is an unlucky number.

Most income taxpayers are shelling over without saying a word, it's reported. It's just as well, considering what the word would be if they said it.

Imitation may be the sincerest of flattery, but a \$10,000 extortio note would have its points for most of us.

Most every cloud has its silver lining. There's usually a good story or two in the dentist's magazines.

Vice-President Garner says he's going to cut out press conferences, for fear he might be interpreted as speaking for the President. Evidently Garner, who's reputed to be quite a poker player, doesn't intend to bet 'em unless he has 'em.

He is Dr. C. V. Charlier of Sweden, who for thirty years was the director of the Lund Observatory in 1898. During his thirty years there, he and his assistants and pupils published ten volumes of researches.

Professor Charlier's great contribution was development of a method of statistical analysis, a method, incidentally, which has proved equally useful in the study of population problems, various medical problems, and the like.

Our two questions restated in their astronomical form are:

What is the distribution of stars in our galaxy and what are their motions?

Other astronomers also undertook to apply Professor Charlier's methods to the problem, and so our answers to the questions are partly his and partly the property of other men who have extended and amplified his work.

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