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THE PRESIDENT'S ADDRESS

PRESIDENT ROOSEVELT has great courage. Sunday night he resisted the temptation to boast of his achievements and to make big promises for the future. As for the remarkable record of the last two months, he simply recounted the facts and let them speak for themselves.

He even went to the extent of warning the country against overconfidence, saying: "Industry has picked up, railroads are carrying more freight, farm prices are better, but I am not going to indulge in issuing proclamations of overenthusiastic assurance. We can not ballyhoo ourselves back to prosperity."

Here is the answer to those who are afraid that the President is losing his head about this inflation business. Unlike the cure-all inflations, he is not having pipe dreams. He said definitely that we will stop inflation at the point where debtors can pay back at prices they borrowed, that is, an honest dollar.

He said definitely that gold is a good basis for currency and that is why he "decided not to let any of the gold now in the country go out of it." With the notion that extreme inflation as such can bring prosperity the President has no traffic.

Instead, he soberly turned to the bigger job yet to be done. A return to an honest dollar and to the type of prosperity we had before the crash is not enough. That kind of so-called prosperity was the cause of the depression. Hence the President's warning:

"I do not want the people to believe that because of unjustified optimism we can resume the ruinous practice of increasing our crop output and our factory output in the hope that a kind Providence will find buyers at high prices."

"Such course may bring us immediate and false prosperity, but it will be the kind of prosperity that will lead us into another tailspin."

As an alternative, the President proposed national economic planning—not a government dictatorship over industry, "but rather a partnership in planning and a partnership to see that the plans are carried out."

From his address Sunday night, as from his Thursday speech to the United States Chamber of Commerce, it is clear that the President considers one issue more important than any other in this depression, one reform more necessary than any other. That is the need for the government to help industry to achieve a basis of order; permitting planned production, eliminating unfair competition by pirates and sweatshops; abolishing child labor, apportioning shorter hours and higher wages.

This goal has many names—sustained purchasing power, mass market, justice for labor, redistribution of wealth—but whatever the name, it is the common goal of economists and the wisest business leaders who see that prosperity is not possible with low wages and concentration of wealth.

The President pledged a governmental measure "to give to the industrial workers of the country a more fair wage return, prevent cut-throat competition and unduly long hours for labor, and at the same time to encourage each industry to prevent overproduction."

Industry has proved that it can not bring this reform working alone. For example, the President cited the cotton goods industry, in which perhaps 90 per cent of the manufacturers would agree to eliminate starvation wages, long hours, child labor, and overproduction, but would be powerless to act because of the unfair competition of 10 per cent.

The President is going to smash that system, which once paraded under the title of rugged individualism, but is now unmasked as chaos and national suicide.

Mr. Roosevelt's declaration of national economic planning follows:

"Government ought to have the right, and will have the right, after surveying and planning for an industry, to prevent, with assistance of the overwhelming majority of that industry, unfair practices and to enforce this agreement by the authority of government."

The so-called anti-trust laws were intended to prevent the creation of monopolies and to forbid unreasonable profits to those monopolies. That purpose of the anti-trust laws must be continued, but these laws never were intended to encourage the kind of unfair competition that results in long hours, starvation wages and overproduction."

We shall not be as modest as the President regarding his program. We believe it is safe to predict not only a return to prosperity, but to a better prosperity, if the Roosevelt foreign policy is accepted abroad and if at home the President receives the full co-operation of congress, industry, and labor in his pledge for government enforcement of economic planning.

AMERICA'S FARM TRADITION

IT isn't altogether bad luck that this western pocket war of Iowa farmers should have occurred just as the final licks were being put on the big farm relief-inflation bill at Washington.

Our plans to help the farmer at last have crystallized into something definite and immediate; and the fact that a sensational row in the corn belt took place simultaneously with the final crystallization merely serves to focus our attention anew on the whole agricultural problem.

It is a good thing for us to understand just what is at stake in this farm relief program.

Most of us have lost sight of the fact that the American farmer has occupied a favored position among the farmers of the world ever

since this country was founded. He never has been a peasant; America is the only land on earth that never has had a peasantry.

The old American tradition has it that any citizen, if he works hard and is intelligent and ambitious, can lay by as much material substance and as much happiness and contentment as any of his neighbors.

There has been a good deal of truth in that old tradition, and nowhere has it been so true as on the farm. The American farmer has been able to live better, to have more, and to spend more than any other farmer on earth.

Consider, now, what the years of deflation have been doing to this picture.

They have been striking, terrific blows at the farmer's favored position. Wholesale foreclosures and tax sales, long continued, point to only one thing—the beginning of an American peasantry.

Circumstances have been laying a heavy paw on the farmer's neck and trying to force him down to the immemorial level of the agriculturalist in other lands.

It isn't pleasant to look ahead to the culmination of such a program. Something inexpressibly valuable would be lost; the very cornerstone of our traditional Americanism would be gone.

That is what the Iowa farmers are rioting about. That is what the farm relief bill is designed to prevent.

The rioters may be deplorably mistaken, the farm relief bill may be a great blunder; but both are sincere protests against a development which would be nothing less than a major catastrophe to the entire American plan of life.

AMERICA'S NAVAL STRENGTH

WHILE the administration looks forward to an extensive disarmament agreement with foreign nations this summer, the general board of the navy issues a report declaring that "the growing inferiority of the American navy is a matter of serious concern" and urging immediate construction of forty-three war ships.

Thus once again we find ourselves in one of those peculiar situations where the necessities of the moment seem to urge two diametrically opposite courses of action upon us.

That there is a very strong and widespread desire in this country for armament reduction is beyond argument. There is also, however, equally widespread, an uneasy feeling that in the present state of things it is the part of wisdom to keep our powder dry and our boxing gloves handy, just in case somebody starts something; and how these two feelings are to be reconciled is perplexing.

As the navy's general board points out, a navy's strength is relative. You can't figure it unless you assess the strength of the navies maintained by other nations.

And it is the board's conclusion that in every class of ship except battleships our navy is inferior to the navies of England and Japan.

To remedy this, the board urges construction this year of two aircraft carriers, seven six-inch gun cruisers, twenty-four destroyers, nine submarines and one eight-inch gun cruiser.

On the face of things, the argument is sound enough. The chief objection seems to be that the present is hardly the proper time for a program of that magnitude.

To begin with, federal finances right now are in a shape to stand the enormous costs involved.

In addition, we are right on the eve of a great international conference which is expected to produce further disarmament, and any large-scale building program well might await the conclusion of that conference.

Sooner or later we shall have to decide definitely whether we intend to maintain our navy at full treaty strength. But we don't need to make that decision right now.

OUR DEBT BURDENS

FIGURES on the national debt issued by the Twentieth Century Fund, headed by Edward A. Filene of Boston, show in a striking way the enormous burden which the nation is trying to carry out of the depression.

Long term indebtedness in the United States today, according to these figures, amounts to 40 per cent of the national wealth, requires 20 per cent of the national income and is one of the major obstacles to the present world panic."

Corporations, government agencies and individuals share in a long term indebtedness of \$134,000,000,000, as compared with \$75,000,000 in 1921.

Looking at those figures, it is not hard to understand why such a strong demand for inflation has arisen during the last few months.

PURE FOOD AND DRUGS

A DISPATCH from Washington says that revisions of the federal food and drug law to provide a way of penalizing advertisers who mislead consumers is being considered seriously by administration leaders.

A number of people have pointed out that the existing law contains a number of loopholes. An unscrupulous manufacturer can take advantage of these to deceive the public seriously.

It is not only the public's right, but the right of every other person, to prevent, with assistance of the overwhelming majority of that industry, unfair practices and to enforce this agreement by the authority of government.

The so-called anti-trust laws were intended to prevent the creation of monopolies and to forbid unreasonable profits to those monopolies. That purpose of the anti-trust laws must be continued, but these laws never were intended to encourage the kind of unfair competition that results in long hours, starvation wages and overproduction."

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THE INDIANAPOLIS TIMES

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The old American tradition has it that any citizen, if he works hard and is intelligent and ambitious, can lay by as much material substance and as much happiness and contentment as any of his neighbors.

Paul V. McNutt, a former national commander of the American Legion, who was swept into gubernatorial office in the Democratic landslide last November, is showing a flair for governmental economy, governmental reorganization, and the enlargement of executive power in general that is causing all hands to sit up and take notice.

Indiana is being galvanized into new life, and while the process is largely political up to now, it would not be surprising to see the glow of culture and enlightenment reappear almost any day.

For six decades, despite all the vicissitudes of fortune, the center of population for the United States has remained steadfastly in Indiana.

Who knows but that with a new political deal the state may regain its position as the cultural hub, if not of the universe, at least of the middle west?

WELL-MEANING FRIENDS

THE gentleman who remarked that he could take care of his enemies if only some one would protect him from his friends well might have had the case of Tom Mooney in mind.

A good-sized crowd of people who wanted Mooney freed held a demonstration in his behalf last week when his newly granted murder trial was called in San Francisco. The result was that the trial judge, quite properly, postponed the trial "until this feeling dies down," and the efforts of Mooney's lawyers to get a speedy hearing were foiled.

Mooney's chief counsel, Frank P. Walsh, begged that no demonstration be held, pointing out that "any man who takes part in such demonstrations is doing Mooney harm—almost fatal harm."

One wonders just what was in the minds of these demonstrators. Were they sincerely trying to help Mooney—or were they just using him as a good excuse for kicking up a row?

UP BOBS GRUNDY

IF we remember our nursery stuff there was an end to Solomon Grundy, born on a Monday. But none, it seems, to his namesake, Joe.

Ex-Senator and ex-Lobbyist Joseph R. Grundy, the greatest tariff-touter of all time, is back in Washington. He carries the blessing of the American Tariff League, and swears to scotch the Roosevelt plan for reciprocal tariff treaties with other nations.

In 1930 America was warned by thirty-six nations that the Hawley-Smoot-Grundy high tariff policies would ruin them and us. Secretary of State Cordell Hull said: "The practice of the half-insane policy of economic isolation during the last ten years by America and by the world under American leadership is the largest single underlying cause of the present world panic."

A group of 1,000 American economists said the same thing. President Hoover listened to the Grundy bloc. The voters retired Mr. Hoover to California, Mr. Hawley to Oregon, Mr. Smoot to Utah, Mr. Grundy to Pennsylvania.

Messrs. Hoover, Hawley and Smoot are silent in their little grey homes in the west. Silence likewise would be becoming to Mr. Grundy.

In addition, we are right on the eve of a great international conference which is expected to produce further disarmament, and any large-scale building program well might await the conclusion of that conference.

Sooner or later we shall have to decide definitely whether we intend to maintain our navy at full treaty strength. But we don't need to make that decision right now.

M. E. Tracy Says:

LOSING a farm through foreclosure is tough, but not tougher, perhaps, than losing a life's savings in stock or all one's ready cash through bank failure.

In any case, it does not help matters the least bit to drag an old judge off the bench, pour automobile grease over his head, tie a rope around his neck, and mistreat him in other ways.

Neither does it help matters the least bit to make a deputy sheriff kiss the flag or run lawyers off the courthouse steps.

There are people who regard such acts as not only justifiable, but constructive in their effect. There are people who believe in the most childish kind of violence as a sound method of reform and relief. One hears such chatter on every hand and, occasionally, one gets an illustration of how it works when translated into mob activities.

We should be very grateful that most of these illustrations have been furnished by other people and that our own country has been so free from them.

Whatever else happens, we must maintain order, since with order all things are possible, without it, little can be accomplished.

That fact has spared us from the upheavals and disorders with which so many other countries have been afflicted and which can not help slowing up the processes of recovery.

We are right in discouraging all forms of violent action on the one hand, and in insisting on the application of lawful sanction for every kind of relief or reform on the other.

As things stand, the American people have nothing to overcome but material losses and economic handicaps, while many other people find themselves entangled with lump governments, arbitrary dictatorships, lost liberties, factional hates and political chaos.

ONE can go to the record and prove that the United States has suffered well above the average in the decline of trade, capital value, and earning capacity.

But—and this is the all-important point—the

President has found it possible to maintain the health of her people and keep her government

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