

# Today and Tomorrow

BY WALTER LIPPMANN

THE question is beginning to be whether the domestic program in the United States is consistent with the objectives set for the world economic conference. The domestic program is designed to produce an American recovery through regulation of the American price level, direct stimulation of domestic purchasing power through public works, and the control of competition in agricultural and industrial production.

This program quite clearly implies a determination to insulate the American price level against the effects of world price movements. This program quite clearly implies also a determination to adjust the domestic supply of goods to the domestic demand.

All this has not been explicitly declared to be the purpose of the program, but unmistakably it is implicit in the farm bill and the preliminary descriptions of the forthcoming industrial bill.

EVIDENTLY this program does not rest upon the theory that the United States must wait upon agreements at London for any considerable measure of recovery.

The program rests upon the assumption that the United States can, by its own actions, greatly improve its own economic condition, and that it need not consider itself too dependent upon the outcome of the international conference.

In this sense the program is nationalistic. It relies primarily upon policies which are wholly within the control of the American people to bring about relief and re-employment and a greater economic security.

But in describing the program as nationalistic it is important to distinguish between an aggressive economic nationalism and an essentially non-aggressive nationalism.

During the twenties the United States drifted unconsciously into a policy of highly aggressive economic nationalism. It not only raised a high tariff wall, but from behind that tariff wall it developed a great surplus of exports which it forced into the outer world by heavy foreign lending.

As a creditor power, it not only refused goods from the debtor nations, but it invaded their markets and the neutral markets with its own exports. That this was one of the major causes of the world crisis can hardly be doubted.

IN carrying out this policy many important American producers adjusted themselves to a continuation of the artificial export trade and became dependent upon it. When it collapsed, as it has collapsed, the productivity geared to an export surplus exercised a very depressing effect at home.

The potential supply threatened to overwhelm any probable demand. Now in these circumstances there have been, theoretically, two possible courses open to us. One was to return to the policy of the twenties: This involved not only persuading the world to reduce its tariffs drastically, but also a resumption on a large scale of American foreign lending.

But for more than a year, more particularly since Britain adopted protection, there has been very little real hope that the world would soon see as much free trade as prevailed in the twenties.

And as for American foreign lending, any resumption of that on a large scale is clearly probable for some time to come.

It followed, therefore, that the export surpluses of the twenties could not be restored, even if it were desirable to do so. But if they could not be restored, then a different course was necessary.

The American export industries, which had been artificially expanded, had to reorganize to a substantially domestic basis. The underlying meaning of the farm bill is to assist the farmers to do just that, and one of the obvious advantages of modifying the anti-trust laws is that it will enable other producers to do also.

THUS, looked at from an international point of view, the American domestic program provides the means by which the United States can free itself of dependence upon an artificial export surplus, and cease, therefore, to feel the compulsion to an aggressive trade rivalry.

It may, therefore, fairly be said that the kind of economic nationalism which has now been adopted in the emergency is a retreat from the aggressive and internationally disturbing economic nationalism of the post-war years.

A United States which is not trying to force great exports upon the

## Write the Best Letter and You'll Own Michael



Marion Davies and Michael

### Wire-Haired Terrier to Be Given Away to Lucky City Child.

Whose dog is this with Marion Davies? His name is Michael and he plays an important role in Miss Davies' new picture, "Peg O' My Heart," which comes to Loew's Palace theater Friday.

Would you like to own a dog just like Michael... a 3-month-old pup wire-haired terrier?

Well, some boy or girl in Indianapolis soon will become the owner of Michael, because this newspaper will give him away to the boy or girl, not over 16 years of age, who writes the best letter on this subject.

"Why I Should Own a Dog!" Write your letter now. Address it to the Marion Davies Puppy Editor, care of The Times. In writing your letter be certain to make it interesting. Make it original, and tell, in your own words, why you think you deserve to win this valuable pet.

He is valuable, a full-blooded pedigree animal, with a pedigree a mile long. The blood of champions in his veins.

Like to see him? He's in town now and will make personal appearances all this week, in several downtown stores. Drop around and see him. Get to know him. He's the friendliest little fellow you ever saw, with a personality that could charm the birds right out of the trees.

In addition to the puppy, two guest tickets to Loew's theater will be awarded to each for the next twenty-five best letters.

Watch The Times for further announcements.

## Radio Dial Twisters

WFBM (1230) Indianapolis (Indianapolis Power and Light Company)

TUESDAY

6:00—Bohemians.  
6:15—Brown County Revelers.  
6:30—Kate Smith (CBS).  
6:45—Hot from Hollywood (CBS).  
7:00—Easy Aces (CBS).  
7:15—Broadway Melodrama (CBS).  
7:30—New Martins (CBS).  
7:45—Columbia Symphony (CBS).  
8:00—Edwin C. Hill (CBS).  
8:15—Abe Lyman orchestra (CBS).  
8:30—Casa Loma orchestra (CBS).  
8:45—Leon Belasco orchestra (CBS).  
9:00—Aton the Indiana roof.  
9:15—Aton the Indiana roof.  
9:30—Aton the Indiana roof.  
9:45—Aton the Indiana roof.  
10:00—Aton the Indiana roof.  
10:15—Aton the Indiana roof.  
10:30—Aton the Indiana roof.  
10:45—Aton the Indiana roof.  
11:00—Aton the Indiana roof.  
11:15—Aton the Indiana roof.  
11:30—Aton the Indiana roof.  
11:45—Aton the Indiana roof.  
12:00—Midnight—Sun off.

WKBF (1400) Indianapolis (Indianapolis Broadcasting, Inc.)

TUESDAY

4:00—Twilight Treasure hour.  
4:15—Tea Time Blues.  
4:30—News Flash.  
4:45—Musical Menu.  
5:00—Auntie's and Uncle Connie.  
5:15—Myron R. Green.  
5:30—Knockout Gang.  
5:45—Harry Bacon.  
6:00—Records.  
6:15—The Sportslight.  
6:30—Music Room.  
6:45—Connie's orchestra.  
7:00—The Voice of Courage.  
7:15—To be announced.  
7:30—The Old Pathfinder.

World is in a better position to come to terms with the other nations. As long as we hoped to recover by returning to the conditions of the twenties, there was really no hope whatever that trade barriers would be substantially reduced or that the international gold standard could be reconstructed.

Thus whatever the immediate outcome in June at London, the present American policy of making unnecessary a great export surplus is fundamental to world economic reconstruction.

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## STATE VETERAN CUTS UNJUST, LEGION CHARGE

Much Suffering Anticipated by Heavy Slashes in Compensation.

Displeasure with the review of claims and compensations and the cuts instituted by the Indiana regional office of the United States veterans' bureau was expressed today by the Indiana department of the American Legion. The criticism followed a week-end conference of Indiana post commanders.

Slashes in compensation were reported to be averaging 70 per cent of monetary benefits and were much deeper than the 10 to 15 per cent expected.

The department says of the 596 cases reviewed to date in the state

that 124 cases of service-connected origin were stricken from the rolls. The department anticipates much suffering from the revisions after July 1 when veterans are forced on to public charity.

State Commander William O. Nelson is of the opinion that the new veterans' regulations will throw a tremendous burden on local communities and that worthy disabled veterans will suffer injustices.

The statistics on the Indiana review are from the files of the state department.

The regulations of the new economy act are blamed for the deep cuts and not the method of reviewing claims by the state regional office.

John H. Ale, director of the state office of the veterans' bureau, said: "We're following the regulations in reviewing claims as set out by President Roosevelt's economy act. I believe our reviews will average with those of the rest of the nation."

One-Armed Man Fishes

TURTLE LAKE, Wis., May 16.—Although he lost his right arm in 1925, Lawrence S. Kelley, Turtle Lake, has won many prizes for rod and reel fishing. He spent long hours of practice to perfect casting with his left arm.

## HOWIE ORCHARD SCHOOL LEADER

Appointment as Director Is Announced by Board Trustees.

Appointment of Willis L. Howie as director of the Orchard school was announced today by the board of trustees.

He succeeds C. H. Matrauers who resigned to study abroad. Howie has been a teacher at the school nine years with the exception of a year's leave of absence to teach at Dalton school, New York City.

Well known for his campaign expedition, Howie has spent seven summers with expeditions in the southwest. In 1929 he took a delegation of Indianapolis Boy Scouts to the Scout jamboree in England. Orchard is the only co-educational private school in the city. It is attended by ninety children ranging in age from 4 to 13.

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Until Further Notice \$8 Gold Crowns, 22K \$4

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\$2 CLEANING..... \$1

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New Arrivals DRESSES 19c

Women's \$1.00 Umbrellas 59c

3 CIGARS 5c

COLORFUL NEW SPRING JEWELRY 5c

Men's Work and DRESS PANTS 66c

SALE OF FOUNDATION GARMENTS 29c

Women's Higher Priced FOOTWEAR 97c

**W. L. DOUGLAS CHILDREN'S SHOES**

Every pair carries stamped on sole W. L. Douglas Shoes. None better for children's feet.

SALE STARTS AT 8:30 A. M. WEDNESDAY

Every pair is bona fide \$1.50 and \$2.00 W. L. Douglas shoes. You really will want 3 or more pairs at this low price. Sizes 2 to 8. Main Floor.

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**Cuticura Talcum**

Feels Comfortable

Fine, soft and smooth as silk, it keeps the skin comfortable twenty-four hours of the day. It also does much to prevent chafing and irritation.

Price 25c.

Proprietors: Potter Drug & Chemical Corp., Malden, Mass.

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