

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 agriculture 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 was one of the major causes of the world crisis and 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

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 Indianapolis 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.

Marion Davies and Michael

Radio Dial Twisters

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

TUESDAY

P. M.
4:30—Bohemians.
4:30—Brown County Revelers.
4:35—Music voice (CBS).
4:45—Hot from Hollywood (CBS).
4:50—Easy aces (CBS).
4:55—Nino Martin (CBS).
4:55—Bohemians.
4:55—Music voice (CBS).
5:00—State Society (CBS).
5:45—Hot from Hollywood (CBS).
5:50—Abe Lyman orchestra (CBS).
10:00—Casa Loma orchestra (CBS).
11:00—Alton the Indiana roof.
30—Alton the Indiana roof.
30—Midnight—Silent off.

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

TUESDAY

P. M.
4:00—Twilight Treasure hour.
4:30—Tea Time Tunes.
4:45—Musical Menu.
5:00—Aunt Dessa & Uncle Connie.
5:15—Music Room.
5:30—Connie's orchestra.
5:45—To be announced.
8:30—The Old Pathfinders.

WLW (700) Cincinnati

TUESDAY

4:00—Waldorf-Astoria dance orchestra (NBC).
4:30—Bill Anderson.
4:45—Lowell Thomas (NBC).
5:00—Aos 'n' Andy (NBC).
5:15—Music Room.
5:30—Bob Newhart.
5:45—The Toy Band (NBC).
6:00—Dr. Bunden (NBC).
6:30—Famous Singers (NBC).
7:00—Famous Bands.
7:15—Music Makers.
7:30—Music Room.
8:00—Lives at Stake (NBC).
8:30—Cotton Queen Minstrels with Hink and Bink.
9:00—Riff Raff.
9:15—Buster Locke's dance orchestra.
9:30—Los Amigos.
10:00—Cotton Club dance orchestra (NBC).
10:30—Roosevelt dance orchestra (NBC).
11:30—Charlie Agnew's dance orchestra.
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1:00—Sign off.

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