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MONDAY, JULY 24, 1933.

REGULATING THE MARKET

In ethics, as one cabinet member has pointed out, there is no more blame to be attached to a big operator losing big money in big grain speculations than to a little fellow losing a little money in the same manner.

But in the big fellow's speculation there is social significance.

If the little man holds 10,000 bushels of grain on margin, prices drop, and he is sold out and his wheat or corn dumped on the market, the effect on the market is of minor consequence.

But if the big fellow with 13,000,000 bushels gets caught in a falling market, has no more money to meet his margins, and has to sell out, the dumping of this vast amount on the market will push prices even lower and demoralize the whole price structure.

This would have happened today had not the President, his secretary of agriculture, and the Chicago Board of Trade stepped in to prevent further violent fluctuation in grain prices.

Pushed by Mr. Roosevelt and Mr. Wallace, the Chicago board has decreed that henceforth until further notice the minimum prices below which no trading will be allowed will be those which prevailed when the market was closed last Friday.

Fluctuations of prices in any one day are to be limited to 5 cents for wheat, and other grains in proportion.

Here, then, is another form of wheat price-pegging, the aim of the ill-fated Hoover federal farm board, which threw away almost half a billion dollars in endeavoring to maintain a fair price for this cereal.

With all the various complicated forces at work in the wheat market, the intricate technicalities of operations on the Chicago Board of Trade and elsewhere, price-pegging at best is dangerous.

Yet, as the New Deal is getting under way, as inflationary forces are gaining ground, as we attempt international wheat and trade agreements, the market somehow must be prevented from violent ups and downs. The new regulations may serve that useful purpose.

AN APPEAL TO REASON

RESPONSE from the country to the Roosevelt blanked code plan for recovery is enthusiastic. It should be.

Only by a quick rise in purchasing power can we close the dangerous gap between rising prices on the one hand and low wages and unemployment on the other. Given three or four months in which to get the codes for individual industries into operation, no emergency action would be necessary. But purchasing power is essential now.

So the President probably is resorting to a temporary general code for shortening of hours and increase of wages, depending for its success upon voluntary co-operation of employers, labor, and consumers.

Despite the fact that a large majority will co-operate with the President, a minority probably will not. A minority can wreck the plan and delay recovery unless it is brought into line.

To assure that this minority will be as small as possible, the administration is embarking on a gigantic publicity campaign.

The bands and uniforms of war time will be missing. There will be no crusade of hatred to stir emotions.

But the absence of these old accessories of mass action can be turned to advantage, if the administration is sufficiently frank with the public. For Americans instinctively resent the appeal to mob psychology, in which they become merely members of a herd.

Bands, uniforms, and hate slogans may be necessary to an emotional regimentation of a nation. But emotion is not going to put over the Roosevelt recovery plan or get us out of the depression. What is needed is less emotion and more intelligence.

The publicity campaign should be an appeal to reason—education instead of ballyhoo.

The minority which does not want to co-operate probably can be persuaded if approached on the basis of intelligent self-interest. None wishes to be clubbed into accepting anything.

Doubtless in extreme cases nothing short of a boycott will stop the manufacturer or merchant determined to cut the throats of decent competitors. In such cases certainly the government is right in encouraging other business men and the consuming public to stop buying from the offender, for the same reason that a culprit trying to sink a ship or wreck a train must be restrained.

But such cases should be very rare if the government and the co-operating majority of employers, labor, and consumers begin by trying to convince the doubter, rather than by clubbing him.

WORDS OF WISDOM

In President Roosevelt's remarks to the first army was a paragraph which ought to be tucked up where every citizen could keep his eyes on it during the next year or so.

That paragraph reads as follows:

"Too much in recent years large numbers of our population have thought of success as an opportunity to gain money with the least possible work. It is time for each and every one of us to cast away self-destructive, nation-destroying efforts to get something for nothing and to appreciate that satisfying rewards and safe rewards come only through honest work."

Here is one of those little observations to which all of us are ready to give lip service, but which we are not quite so ready to put into practice in daily life.

The stock market has been boiling up toward the rim of the kettle, and a good part of its rise could be accounted for solely by the desire to get something for nothing. The man

who bought Amalgamated Clotheshpins at 13 last winter and sold out recently at 98 may be a smart fish, but he has enrolled himself among the something-for-nothingers and any recovery that takes place will come in spite of him and not because of him.

For that man is a symptom of a national disease; a disease that came upon us most virulently during the gay '20s and which has had us flat on our backs for the last four years.

In the old days the country's admiration went to its builders, its doers, its men who got things done and made it possible for their fellows to get things done.

The railroad builders, the steel builders, the auto magnates, and their brethren, may have been guided by some cloudy ethics now and then and they may have profited unduly occasionally—but at least they gave the country a definite return for their wealth.

A decade ago we started shifting our admiration to the clever lads who put up their booths at the cross-roads and levied toll on passing commerce; the men who made their fortunes by juggling stocks, who got rich not because they produced something we needed, but because they got in on the ground floor and let the elevator carry them up.

Unless we can turn our admiration back to the builders instead of the takers, the recovery which is now in progress will do us precious little good.

LET'S HAVE AMERICAN AMBASSADORS

If President Roosevelt is to execute his realistically conceived and forcefully expressed foreign policy, he will need the aid of alert, devoted, and astute ambassadors in the main capitals of the world. We must have in these posts men who realize that they represent the interests of the United States and not those of the foreign country in which they temporarily are residing.

The fact that we are today so deeply and seriously involved in international bitterness and confusion may be traced mainly to the fact that two of our most famous ambassadors of the last twenty years seemed to be more concerned with advancing the interests of England and France than in promoting the welfare of the United States.

This reference is to Walter Hines Page and Myron T. Herrick. Page played a leading role in heaving us into the mire and Herrick an equally powerful part in keeping us there.

When Page reached London in 1913, he informed the British that "the United States is yet English-led and English-ruled." This gave Britain encouragement to refrain from restraining their allies when they plunged Europe into blood in 1914. Once the war was on, Page became more sympathetic with Britain than with the effort of his chief at Washington to preserve some fragments of American neutral rights from British depredations.

Instead of supporting President Wilson's policy, he aided Sir Edward Grey in composing his obstinate replies to our protests. Grey gives a characteristic revelation on this point in the following passage:

"I was just Almee's pet poodle," wails Mr. Hutton, now suing the evangelist for divorce. Maybe that's what comes from all that puppy love we were reading about just after their wedding.

Yale professor says beer is fattening and will increase the waistline. Now, it seems, we shall be able to detect the beer drinker not only by his breath, but also by his breadth.

Scientists declare that June 21 is the longest day in the year, but the average man no doubt will insist that it's the one just before his vacation begins.

Unmarried men in Italy pay a tax of \$65 a year for the privilege of remaining bachelors. Many husbands will agree that it's worth it.

For a parallel to this action, the records of diplomacy probably would be searched in vain. An ambassador is right in doing all he can to maintain friendly relations between his government and the one to which he is accredited . . . but an ambassador's first duty is, after all, to the government which he represents.

To act as Ambassador Page did was to follow a course for which it would be difficult to find a precedent and which could not be made common in diplomatic practice without demoralizing and disastrous consequences. Little wonder that, in exasperation, Wilson pronounced Page "more English than the English themselves."

Page thus sabotaged our efforts to protect our neutral rights, convinced Britain that we would enter on the side of the entente, and prevented any negotiated "peace without victory." In the end we entered the orgy of bloodshed and for this step no single individual had heavier responsibility than Walter Hines Page.

Our entry into the war made possible the "knockout blow" and the imbecile and oppressive treaties which followed.

If Page helped greatly to put us into the war and to make possible the international anarchy of 1918-1933, Myron T. Herrick, ambassador to France during the Harding and Coolidge administrations labored mightily to keep us from taking a statesmanlike and independent attitude in rescuing the United States and Europe from the flounders, bickering, selfishness and brutality of post-war Europe under French dominion.

Herrick was captivated by the brilliance and grace of French society and quickly became vigorously Francophile. In this respect he thoroughly matched the Angloamericana of Page. For nearly a decade he was able to dissuade our government from taking any realistic or positive steps to curb French policies which were ruining the western world and operating directly to the detriment of ourselves.

But such cases should be very rare if the government and the co-operating majority of employers, labor, and consumers begin by trying to convince the doubter, rather than by clubbing him.

RACING FOR RUSSIA'S TRADE

An interesting sidelight on the possibility that the United States soon may recognize Russia is to be found in the news that French and British industries are making hurried efforts to arrange for additional long-term credits for the Soviets, in the hope

that they can get some of the fat orders which American firms are expected to get if recognition is effected.

Russia is in the market for all kinds of things that American factories produce, and if diplomatic relations between the two governments are established there is every reason to believe that a lot of very welcome orders will result.

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The flurry produced by recognition talk among the French and British exporters indicates that foreign manufacturers appreciate the potential value of the Russian market, even if some Americans do not.

The paper complains that "we still are isolated from the main masses of the American industrial workers," and regretfully states that "we still have no firm contacts with these sections of the workers, and we are not keeping pace with the general revolutionary advance."

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All this simply confirms what a lot of independent observers have said before: That there is not, under present conditions, the slightest danger of Communism becoming a menace in the United States.

American workers have been tried sorely in the last few years, and they are demanding a new deal; but they still are a long way from fitting Moscow's special brand of spectacles on their eyes.

A LESSON FOR CENSORS

THE Chicago judge who was urged to clamp down on certain Century of Progress sideshows, in which semi-nude females were on display for the delectation of visitors, seems to have expressed, in his refusal to act, a philosophy that all self-appointed censors profitably might study.

"As far as lewdness is concerned," remarked the judge, "I have my own opinion. You know we have a lot of boobs in this country and we have to cater to them. This court is not trying to reform the world. If there are nude models, what of it?"

There is a good deal of sense in that. The land is indeed full of boobs, and if the boobs are so sunk in boozery that it seems sensible to them to pay out good money for peep-show thrills, the rest of us needn't worry our heads about it very greatly.

If, as the judge says, there are nude models what of it?

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What the average man needs is a necklace of a color that will match the color of the gravy his wife prepares.

We take it that President Roosevelt's rapid recuperation from his recent cold merely was part of the Roosevelt recovery program.

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Not even the Ruler invasion was our department wholly able to discount and override Herrick's apologies for La Belle France. His activities are less well known than those of Page, but they were not less determined or decisive.

The Roosevelt program virtually would have been destroyed, while Britain, France, Italy and Germany would have found themselves helpless with about agreements and commitments which none of them is in position to fulfill.

DURING the last fifteen years, nations have suffered from nothing so definitely as an entanglement of vital interests. This entanglement needs to be cleared away, rather than restricted. They are laboring under too many restrictions which can not be removed or overcome, except with the improvement of conditions within their own borders.

The problem confronting them is one of more work, higher wages and increased prices. Until the general earning power of civilization has been raised, it is futile to discuss the idea of stabilization, tariff reduction, or improved foreign trade. Such difficulties must be overcome by each government before they can be handled on an international basis.

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THE INDIANAPOLIS TIMES

The Helping Hand!



It Seems to Me

BY HEYWOOD BROWN

NEW YORK, July 24.—Sherlock Holmes being dead and gone, I suppose that there is hardly any one who can solve the strange case of Samuel Seabury.</