

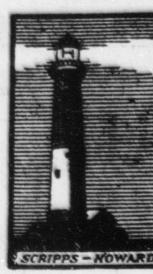
## The Indianapolis Times

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Give Light and the People Will Find Their Own Way

MONDAY, OCT. 18, 1937

### THE ONE WAY OUT

THE Administration now hopes to balance the national budget in the fiscal year beginning next July, without increasing Federal tax rates.

How can that be done, unless the Administration is able to "haul off and pass a miracle"?

Just one way:

That is for the Administration to concentrate its attention on building the volume of the nation's business to a point where, with present rates applied, income will equal outgo. Economies, of course, will help. But economies can't do the whole job. Enlargement of that which is taxable—volume—is the way out. But instead of enlarging, the trend today is in the opposite direction. Business is falling off.

If the nation's volume were as large as it was in 1928, Federal income would exceed outgo, at the present tax rate, by about 200 millions yearly. That would mean balance, though not much for debt retirement. But, with business volume increasing to a 1928 standard there automatically would occur a decrease in the most burdensome of our expenses, relief. For the expanding private industry would greatly reduce unemployment.

With enlargement of volume clearly the only alternative to further and greater "red" figures and ultimate impairment of national credit, what can the Administration do?

The most immediate, direct and concrete thing is to get actively in behind a move to revamp the hastily conceived and carelessly constructed undisputed profits tax, the working of which is having a devastating effect on business growth in this country.

HERE is a situation in which apparently all Treasury Department and Congressional tax experts now admit action is needed. Even David Cushman Coyle, ardent advocate of fiscal experimentation and defender of the theory of the undistributed profits tax, is now convinced that alterations are called for (Coyle's new book, "Why Pay Taxes.")

Jesse Jones, head of the RFC, in a speech in Houston a few days ago, urged allowances for debt ridden corporations, for plant expansion, replacement, modernization and so forth.

Joseph B. Kennedy, former head of the SEC and now chairman of the Maritime Commission, is out with a statement urging action. And so on through a long line of expressions by students of the subject.

The coming Congress with proper encouragement from the Administration can take one of the longest steps toward unraveling the whole fiscal and unemployment tangle that has taken since the depression hit, by the simple process of renovating this one phase of our tax system.

And without going into the matter in detail here, the capital gain and loss tax also calls for the laying on of hands. On that there seems to be general agreement among experts, but, as in the case of the surplus tax, no action yet.

With reasonable Government economy, and with more revenue from a growing volume of business, the budget can be balanced. But if the Government continues by unsound taxation to prevent or discourage business expansion, that will mean fewer jobs for the unemployed, more demands for Government spending, less revenue in the Treasury, and more unbalanced budgets.

The Government's prospects of bringing income above outgo and beginning to reduce the huge national debt depend upon the healthy growth of the nation's business. Give volume a chance.

### WILLIAM S. McMaster

WILLIAM S. McMaster was a credit to the local bar and an asset to the community as a citizen. The son of John L. McMaster, who served Indianapolis as mayor in the Eighties and was a Superior Court Judge for 16 years, William McMaster also became Superior Court Judge. In 1919 he was a member of the Legislature.

A wide circle of friends will join the family in mourning his untimely death.

### POLITICAL ETHICS

MISS MARY M. DEWSON resigned as vice chairman of the Democratic National Committee to take a position as member of the Social Security Board.

Accepting the resignation, Party Chairman James A. Farley said: "I realize that in view of the fact that you are now serving as a member of the nonpartisan Social Security Board, it will be impossible for you to continue our work as vice chairman of the Democratic National Committee."

But of course there's nothing inconsistent in the national chairman serving as the nonpartisan Postmaster General.

### OUR OBLIGATION

IN the remaining few days of the Community Fund campaign Indianapolis has an opportunity to help itself as well as the underprivileged.

The drive this year is a month earlier than in 1936, and is one of the first in the country. Dozens of cities are watching Indianapolis for an indication of how municipalities will meet the challenge of the increased local burden that has resulted from a reduction of Federal assistance. A successful drive here, many believe, will inspire other cities to succeed. Moreover, reaching our goal should give the community a spiritual "lift"—a feeling that in these better times of industrial recovery and bumper crops we have taken care of our own.

Not everyone is sharing in the blessings of improved conditions. Many are jobless, in debt, ill or suffering from other misfortune. Let us meet our obligation, and meet it well.

## With All Their Faults We Love Them—By Herblock



## Is This What They Want?—By Rodger



## Fair Enough

By Westbrook Pegler

C. I. O. Views With Alarm, Growth Of Vigilante Move, So Let Unions Take Initiative in Abandoning It.

NEW YORK, Oct. 18.—Speaking of the vigilante movement which the C. I. O. has viewed with alarm in its convention in Atlantic City, what would you call the tactics of the C. I. O.?

Notwithstanding attempts to terrorize them into joining the C. I. O., many workmen in the steel plants of Youngstown and Bethlehem held aloof and insisted on their right to keep their jobs.

Pickets were unable to intimidate the men, so threats were made in each case that a large force of outsiders would be marched in to reinforce those who were on strike outside the gates.

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