NATION UNDERGOES GREAT CHANGES

1988 ONE OF MOST MOMENTUOUS YEARS IN COUNTRY'S HISTORY

The United States has come to the end of one of the most momentous years in its history. It has been a year in which vast and unprecedented experiments have been tried. It has been a year in which governmental problems and issues have, to a greater degree than at any time since the World War, engaged the attention and interest of the public. It has been a year of trial and error, of achievement and failure. And finally, it has been a year of astonishing change.

For the first time since the government was founded, there has been sweeping legislation to control the wages and hours of the entire working population, and the competitive methods of virtually all industry. A dramatic and frankly experimental effort to solve the farmers' problems has become part of the law of the land. The largest public works program we have ever known has been inaugurated. Everything that present leaders of government be-Meved would spur recovery, has been done. Advisors who had no previous connection with politics have been called in-and their plans have been adopted. The whole prestige of government and

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ious connection with politics have been called in -- and their plans have been adopted. The whole prestige of government, and the immense power of the public treasury, have been used whole-heartedly and sometimes ruthlessly to bring us stability and prosperity. To say that these efforts have heen entire successes is to close our

eyes to facts. To say they have failed is to be unjust. They have fallen

have been put to work by the hund-

reds of thousands-men who have had little or no work for two or three years, and have been forced to

between these two extremes.

done. Advisors who had no prev-

suffer the ignomity of organized charity in order to keep their families and themselves from utter pri-Wages have been apprecivation. ibly raised and the sweat-shop, encouraged by the depression, has been liminated. Child labor is on the wane. The C. C. C. Camps, whatver their shortcomings, have served o provide thousands of young men with useful work under army pay and discipline, and have kept them away from debilitating and demorlizing influences. And in other fields the Administration has much on which it can honestly pride itself. It has started program whereby the transportation difficulties of the country may eventually be solved. It has done a

good job in solidifying and safeguarding the banking structure. It has attempted to protect the public against stock swindles and fly-byaight promoters, who reaped so fine State C Discuss

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good job in solidifying and saferuarding the banking structure. It has attempted to protect the public against stock swindles and fly-bynight promoters, who reaped so fine harvest in the boom years and even after. It has created machinery seeking to encourage home financing and private construction. That is all on the credit side of the ledger. The entries on the debit side are not less important -- and it does the country and the Administration no service to overlook them. All great experimental movements breed errors--and Mr. Roosevelt and his advisories would have been a great deal more than human if they had avoided them. It is unquestionably true that, in working to bring re-

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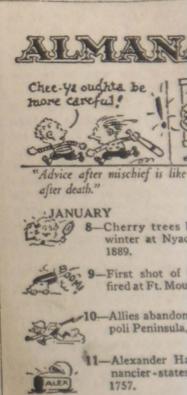
ion no service to overlook them. All creat experimental movements breed errors-and Mr. Roosevelt and his advisories would have been a great deal more than human if they had avoided them. It is unquestionably true that, in working to bring recovery, methods have been adopted. and laws passed, which will make arid some of the springs from which recovery must eventually flow. The case of the utilities is one in point. they are great employers and taxpayers. They are, by and large, one of the most progressive influences in the average community. Yet the industry as a whole (owned by millions of investors) is being politically eastigated because of the sins of the few--a policy which can profit no one.

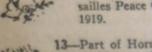
Again in the securities act, certain provisions have made i timpossible to issue ligitimate industrial securities-thus depriving business of capital it sorely needs, depriving workers of potential jobs, and depriving the public of a place to put its money where it can do essential work. The law was designed to banish the seller of the wide blue skyand it seems to have banished the seller of honest shares and bonds as well.

In brief, government, and the voting public, must not forget that private initiative and enterprise are still the most important of national attributes. Government can much to cure depression but after recovery has commenced, it is industry and capital which will provide jobs, taxes, payrolls, progress. The public purse is not bottomless. It can be more easily exhausted than know. The Administration should certainly not be blamed for honest mistakes-unless it makes no

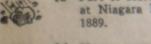
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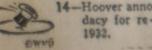
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ple have the best of reasons for looking to the future with confidence. The country is still here. The land is no less fertile than it was. Its industries are no less great. Its individual spirit is no less potent. Its intellectual importance is no smaller. Factories, utilities, railroads, insurance companies, mines, banks, farms-they are still here, and they will be doing business as usual when new forces, new changes, of which we know nothing now, have usurped the center of the stage.

So-greetings to 1934!

TEXAS JUDGE UPHOLDS NATIONAL RECOVERY ACT

Portland, Jan. 3—Executives of the NRA organization today hailed the decision of Judge J. D. Moore, of Travis County, Texas, who rendered a decision holding that state laws in conflict with the national recovery act to be inoperative.

The decision, the first rendered by a state judge upholding the NRA,

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