

NEW OUTLOOK

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EDITORIAL

HALF-WAY MARK

THE Roosevelt II Administration has reached the half-way mark of that tenure of office which it was authorized to hold by the American electorate on November 8, 1932.

It is a record of action—mostly ill-considered. It is a record of astounding failures. It is a record of abandoned experiments smilingly excused and apologized for by their perpetrator even before they were undertaken. It is a record of submission in the interest of politics to the pressure of privileged minorities which has nothing to be ashamed of in the face of the most corrupt plutocratic administrations of the past. It is a record which will produce the panicky condition of impending inflation just in time for convenient use again by political spellbinders of that old electioneering bleat, "Don't change horses in the middle of the stream!" It is a record to be anything but proud of. It is a record against which natural recovery is waging a super-human struggle to reach us.

It is the record of an attempt to correct the unbalance which threw the nation's economic machine out of gear. But from the very beginning of that admittedly worthwhile undertaking there has been an astounding receptiveness to every tinker's pet theory followed by expedient compromise in the inevitable conflict between all of those theories.

It is becoming the popular thing to defend that poor record by saying, "Well, it isn't as bad as the record of inaction produced by the last Administration." But the absurdity of such a defense is becoming more and more apparent. Can any such defense be an acceptable excuse for the prohibitive cost of dangerous and unsuccessful experimentation, which must be paid for some time? For the violation of the sanctity of contracts? For the destruction of character? For the voiding of principles, which may seem immaterial in the hour of panic and crisis, but which the future will need?

In its effort to attain, and again last November to retain, power at Washington it was necessary for the Democratic Administration to give, at least, tacit approval to exponents of the most demagogic thought. In doing this it has lifted the lid of a dangerous Pandora's box. It is becoming increasingly embarrassed by these wild men which it brought forth into the public arena. It has already suffered several important defeats at the hands of these same wild men. As the Administration's own plans fail, a discouraged and panicky public lends a more willing ear to the unfulfillable promises of these rabble rousers. In the end this may prove to be an astute political trick; but win or lose, it will stand for all time as the quintessence of shady politics.—F. W.