enterprise, plunged industry into labor warfare, taxed one section of the people for the benefit of another, destroyed food and clothing materials in a hungry world, increased the costs of relief, and squandered the money of the people like a drunken sailor.

The results of these experiments are now apparent. One of the results is a condition in our currency and banking which may lead to a ruinous inflation. Another is a succession of mounting Treasury deficits that must be met by crushing taxation or by inflation. Another is the addition of some 7 billion dollars to the permanent government debt. Still another is the destruction of our greatest export market, that for cotton, at the very time when we see ahead the necessity for importing foodstuffs. Still another result is a universal fear which prevents the creation of credit by the banks and dries up the springs of investment upon which recovery depends. Still another is a disorganization of the international exchanges which has retarded recovery abroad. And a final result is a much larger volume of unemployment than we had a year ago, with 22 million people, one in every six of our population, dependent for subsistence on public relief.

In the first period of frantic efforts to end depression by statute our Congress surrendered its function as law-maker and the country was turned over to experiment and experimenters. Our economic system was subjected to a half dozen major surgical operations at the same time, all based on some particular theory of economics. The N.R.A. was to restore prosperity by restoring consumer power, and this was to be accomplished by arbitrary reductions in hours and arbitrary increases of wages. Such arbitrary increases of wages and shortening of hours in depression do not increase consumer power. They reduce it. They do not increase employment. They increase unemployment. If you are one of the 10 million unemployed, you may owe your situa-

tion to this N.R.A. experiment. And today the government is groping about in the ruins of N.R.A., trying to find in the wreckage something worth preserving.

The A.A.A. was going to end depression by restoring parity of incomes for the farmers. It has not ended depression. But it has increased the cost of living, disorganized the textile industry, injured the recovery of the railways and the banks, thrown thousands of farm workers out of employment, demoralized our foreign trade, and enormously increased the costs of relief. And at the present moment that experiment has reached an incredible stage. The plan of A.A.A. is to tax the food of the people to pay farmers to reduce production. The consequences now being clear, the government has told the spring wheat farmers to grow all the wheat they can but that they will receive a cash dole just the same. The government is going to tax the people to raise cash gifts for farmers for producing what they were originally to be paid for not producing. When an experiment reaches this stage it ought to go into receivership.

The monetary program was to restore prosperity by raising prices to the 1926 level. Economic science shows that artificial price-raising does not cure depression. Rising prices do not cause recovery. Recovery causes rising prices. Our two years of monetary manipulation have not ended depression, have not restored 1926 prices, and have not revived foreign trade. They have left us without a stable monetary system, have indefinitely delayed the stabilization of international exchanges on which recovery partly depends, and have set the stage for unpredictable money and banking developments in the future.

The P.W.A. was to restore prosperity by priming the pump of private business. Public works at the bottom pit of depression do not restore private industry. They are merely an expensive method of relief of the unemployed. They increase the burden of taxation or create government deficits.