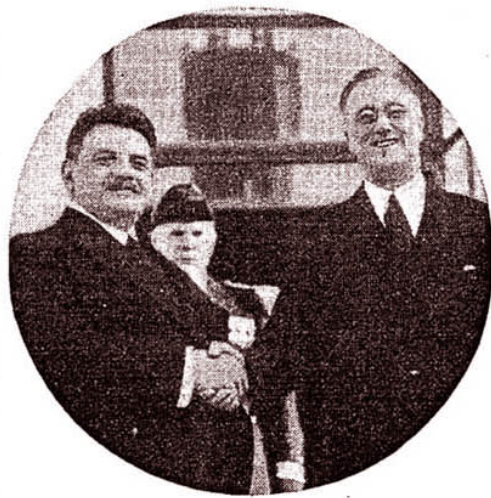


Britain and the United States



Britain and France



France and the United States

HANDCLASPS THAT PLEDGE INTERNATIONAL COOPERATION

White House Plannings for a New World War

IT IS WAR.

"War against unmerited poverty," Ramsay MacDonald calls it.

And it is a world war since representatives of practically all the nations of the world will meet in London next month to begin the campaign for fighting the world-wide depression simultaneously on all fronts.

So there come to the White House in rapid succession representatives of these nations, beginning with MacDonald of Britain, Herriot of France, and Bennett of Canada, to talk with the President of the United States, and to agree in advance on a plan of campaign against the common foe.

The White House talks may be only a prelude, a caucus, or a dress rehearsal, as editors variously describe it. But if the London conference succeeds, declares such an authority on conferences as David Lloyd George, it will be because it ratifies and registers the settlement already practically reached at Washington.

And already the man on the street realizes that what happens at London will be no matter of far-off boundaries or revision of old treaties, but something which concerns his pocketbook and his standard of living. For the heads of the American and the British governments have agreed that the nations must raise prices, cut down tariffs, put more money into the channels of business, and restore silver to something of its old importance.

WITH the United States, France, and England, with all their economic and military power, once in agreement, it seems to a host of our editors that the prospects for a successful London conference which will go far to reestablishing war prosperity are more than good. David Lawrence thinks the chances are excellent for "a three-cornered agreement for world stabilization." Even the formal statement issued by the President and Mr. MacDonald seems to this commentator to show an unmistakable "determination to tackle monetary reform and stabilization of exchanges as a world problem."

After hours of midnight conversation on the old black sofa in President Roosevelt's White House study, and after the quiet talk on the *Sequoia* during that Sunday cruise on the Potomac, and after all the conferences with the "experts" supporting the heads of the respective governments, the President and the British Prime Minister found that they were agreed on certain points. These were, according to their joint statement:

"The necessity for an increase in the general level of commodity prices was recognized as primary and fundamental.

"Commercial policies have to be set to a new orientation. There should be a constructive effort to moderate the network of restrictions of all sorts by which commerce is at present hampered, such as excessive tariffs, quotas, exchange restrictions, etc. Central banks should by concerted action provide an adequate expansion of credit.

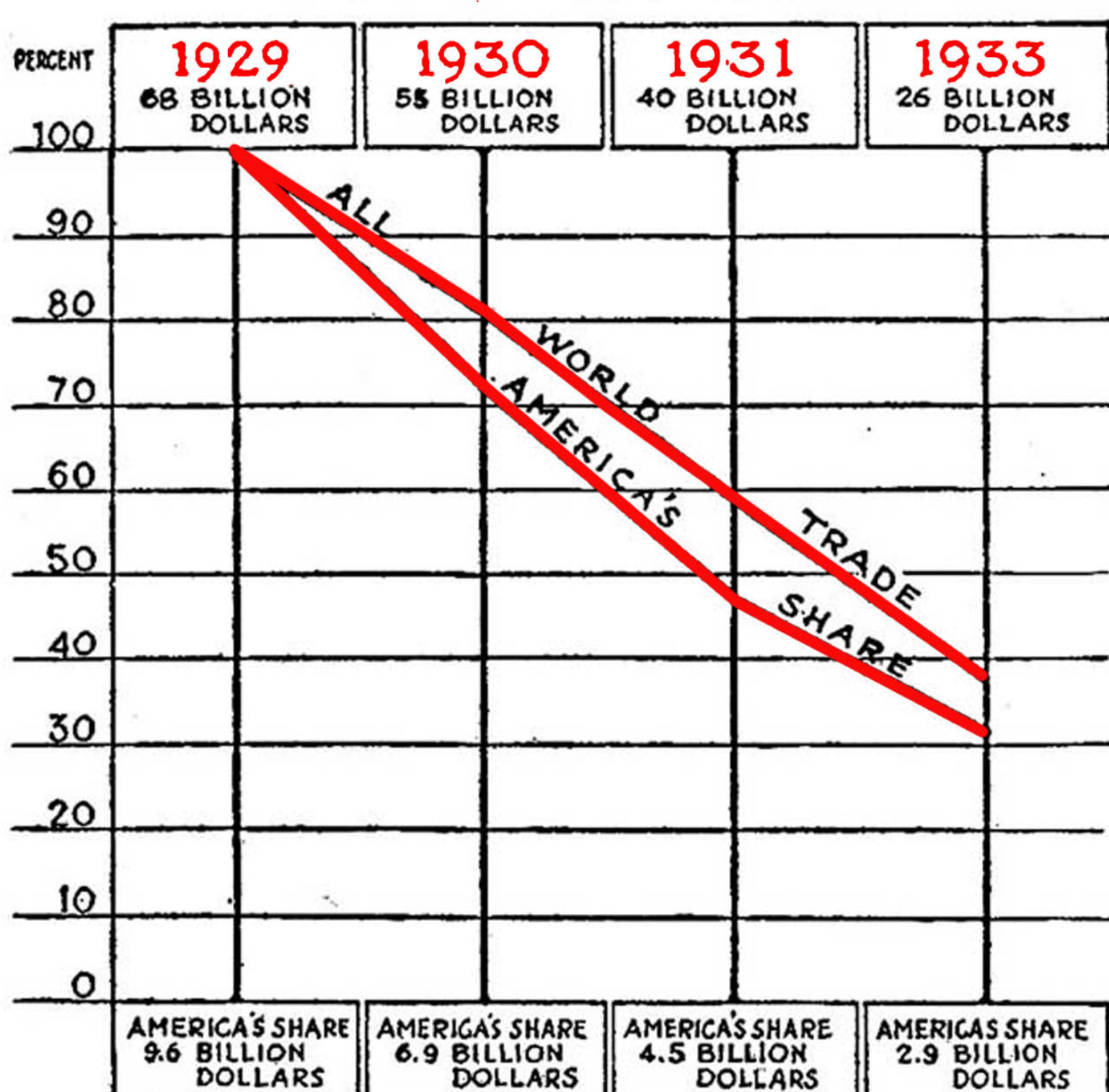
"Enterprise must be stimulated by creating conditions favorable to business recovery, and governments can contribute by the development of appropriate programs of capital expenditure.

"We must, when circumstances permit, reestablish an international monetary standard which will operate successfully without depressing prices, and avoid the repetition of the mistakes which have produced such disastrous results in the past.

"In this connection the question of silver, which is of such importance in trade with the Orient, was discussed, and proposals were tentatively suggested for the improvement of its status."

EVER since the war, statesmen seeking real international cooperation have failed again and again. And all failed, *The Wall Street Journal* tells us, "for lack of support from their own people." And—

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From the *Kansas City Star*

One Reason for the World Conference

A chart showing the fall of all world trade from 1929 to 1932, as compared with the fall of America's share of world trade. World trade, it will be seen, is now 62 per cent below that of 1929, and America's share of world trade is down 69 per cent.

"Similarly, Ministers of State, experts, and thinking men have preached in vain that out of tariff barriers, exchange restrictions, unrealistic debt burdens, and all the phantasmagoria of economic nationalism could come only disaster.

"Yet year after year the trade barriers went higher, exchange restrictions grew more severe, debt settlement was submerged more deeply under oratorical intransigence.

"Foreign policy as an intelligent study was left to experts, whose findings were consistently labeled as 'unpatriotic,' 'visionary,' 'alarmist.' Foreign policy in action was determined at the polls by the popular hatreds and suspicions of war days, buttressed with new vested rights and sheer, dogma-fed ignorance.

"Now the man in the street, crushed in spirit, frightened, uncertain, no longer desires to lead with blind eyes and deaf ears. With pathetic eagerness he harkens to the expert and defers to the leaders. They have told him, universally, what they have universally known—that world cooperation is the way to world prosperity."

Secretary Hull has been emphasizing the need for tariff relaxation, and here we find the press rather generally supporting the Administration. The tariff, remarks the *Baltimore Sun*, "has for too long been one of the sacred cows of diplomacy." The extension of the new deal in international affairs will, in the *Kansas City Star's* opinion, "be welcomed by every American who realizes the amount of damage done by trade restrictions, in which this country took the lead through its tariff policies."

But doubts are expressed by the *Chicago Tribune*:

"The tariff represents a traditional policy supported by a majority in the country. American conservatism has been taught for generations that competition with the lower wages of foreign industry would be ruinous to the American system. It is recognized that the world relies upon trade and that goods buy goods. Americans realize if they sell they must also buy. Occasionally they are told that they do not know this, but that is untrue, altho it is true that in their tariffs they have tried to reserve their home market as much as possible for their own producers. In its highest social theory the American protective system puts most of its emphasis upon the American wage scale. The most severe critical opposition to high tariffs stresses the argument that it is a scheme of exploitation.

"With regard to the debt it has been made difficult for the United States to take a purely dispassionate view. The argument against the debt has been so managed that resentment colors American opinion. This is largely the fault of the debtors themselves.

"Americans fear that any concessions they might make either as to debt collection or as to tariff reduction could be troublesome if not severely injurious."

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So *The Tribune* sees this country perplexed while the other nations are confident of what they want. President Roosevelt may feel that he can in the end, by successful bargaining, procure ultimate advantages for his own country. But "most of his fellow countrymen are very dubious."

And the Columbus *Ohio State Journal* finds it too soon to cheer—

"Despite the new deal and the supposed new kind of diplomacy that goes with it, these preliminary negotiations to the World Economic Conference to be held soon in London are suspiciously like preliminary negotiations to many of the other world conferences held since the end of the World War."

THERE is still a rough road to travel before any agreements reached at Washington will be accepted on the European continent, writes Frank H. Simonds in the *Washington Star*. Roosevelt and MacDonald may get together, but when it comes to restoring trade relations on the Continent, economics gives way to politics. Mr. Hoover, we are reminded, started his moratorium as a purely financial matter but found himself sadly entangled in European politics. In fact—

"The obstinate Europeans have continuously refused to follow the lead of America in cutting out politics. They have also resented every Anglo-American project which sought to establish world peace by moral sanctions and paper pacts."

And so when Mr. Simonds contemplates President Roosevelt's efforts, he can not help asking:

"Is he going to proceed upon the assumption that all European



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International Team Work Can Do It

—Morris for the George Matthew Adams Service.

peoples are so eager to get trade and commerce started that they will cheerfully dismiss such issues as the Polish Corridor, the *Anschluss*, the frontiers of Hungary? Or that they will disarm together without concern for the disproportionate advantage such a process would give one of two groups of nations?"

It is the personal angle that keeps most of our press writers from indulging in such gloomy conjecture. Since harmony among the United States, France, and England is essential, the meeting together of MacDonald, Herriot, and Roosevelt seems auspicious to the *Kansas City Star*, which thinks that no other three men "could have been selected with quite the same combination of negotiating ability and public confidence."

President Roosevelt has special qualifications for such an enterprise, writes Anne O'Hare McCormick in the *New York Times*. He is not impressed by difficulties, he sees things simply, and, perhaps most important of all, "he is not awed by any one."

"They won't outsmart Roosevelt," is the way Washington talks about him, according to Ray Tucker in the *New York World-Telegram*. There is a new group of diplomats around him, too; we can look forward to "greater shrewdness in dealing with Europe's statesmen." "If Europe can present a more stubborn statesman than Secretary Cordell Hull, a more clean-cut realist than Raymond Moley, and a more astute politician

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than the President," it will surprise Washington observers; "and if they have a man better versed in European problems and personalities than William Bullitt, the new special assistant to the Secretary of State, he has not shown up at the capital."

In view of the many times when a President's negotiations have been upset by the Senate, many editors are more hopeful over the outcome of the coming world conference because of President Roosevelt's influence over Congress. European statesmen hoping for a definite settlement at London are said by Arthur Krock of the New York *Times* to be "encouraged by the repeated demonstrations of the President's control of this Congress."

And the United States will enter the actual conference in a strong bargaining position, according to the United Press. It has three things that other countries want, war-debt reduction, lower tariffs, and a consultative pact. And, on the other hand, there are three things that America wants from the rest of the world. These are international currency stabilization, lower tariffs and the abolition of import quotas, and disarmament. So there is ample room for trading between the American position and that of the rest of the world—"on the success of this trading may depend world recovery from the depression."