

President Hoover's Farewell Address

IN A FEW DAYS HE CAN GO FISHING, after dropping the biggest job in the country.

But before turning to the delightful problems of rod and reel, he stands before his 122,000,000 countrymen and gives them the benefit of advice, distilled in four grueling years of service, for the solution of their problems as a nation.

"President Hoover looms larger in defeat than he ever seemed at the peak of his power" is the reflection of the *New York Daily Mirror*. "Perhaps it is because, in the waning days of his term, he feels free to say whatever he wants to."

Various are the reactions to this valedictory address of the President, delivered at the Lincoln Day Dinner of the National Republican Club in New York City. Scant as was the political side of it, some observers interpret the speech as a declaration of Mr. Hoover's intention to seek the Presidential nomination in 1936.

"It is known," says Richard F. Warner of the *New York Evening Post*, in this connection, "that many of his staunchest friends already see in Mr. Hoover the Republican party's standard-bearer four years hence"—

"Mr. Hoover gave to his party renewed strength in its purposes and, at the same time, gave to the nation and the world his program for economic recovery—a program built upon the maintenance of the gold standard.

"He left behind him here for citizens of the country to determine upon the choice of three avenues—the highway of cooperation among nations, 'economic isolation from-world influences,' and inflation that would lead 'to complete destruction both at home and abroad.'"

Facing 1,500 prominent Republicans in the main ballroom of the Hotel Waldorf-Astoria, President Hoover was applauded as he declared that the Republican party "will be recalled to power by the American people," and again when he said that—

"The Republican party will support the new Administration in every measure which will promote public welfare. It must and will be vigilant in opposing those which are harmful."

THAT WAS AS NEAR AS THE President came to declaring war upon the Roosevelt Administration, and as a result, the die-hard leaders of his party were disappointed, according to Louis Seibold of the *New York American*. They had demanded that the President provide a partizan program around which to rally, says Mr. Seibold, but "Hoover bluntly refused to accept suggestions along this line."

Warning against the "rapid degeneration into economic war which threatens to engulf the world," the President said that "the imperative call to the world to-day is to prevent that war." The gold standard, he said, "is the need of the world," for only by the early reestablishment of that standard can the barriers to trade be reduced.

"The American people will soon be at the fork of three roads," asserted Mr. Hoover, enumerating them as, first, "the highway of cooperation among nations", second, "to rely upon our high degree of national self-containment," and, third, "that we should inflate our currency, consequently abandon the gold standard, and with our depreciated currency attempt to enter a world economic war, with the certainty that it leads to complete destruction, both at home and abroad."

Saying that the first road leads to "a resumption of the march of progress by all peoples," he added that it "can only be undertaken by cooperation among all important nations."

Turning then to the question "whether other nations will cooperate to restore world confidence, stability, and economic peace," Mr. Hoover warned against being misled "by the cease-

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less stream of foreign propaganda that cancelation of war debts would give this international relief and remedy. That is not true," he asserted, for "these debts are but a segment of the problem." "If we are asked for sacrifices because of incapacity to pay, we should have tangible compensations" and "the world should have relief from the sore burden of armaments"—

"If they are unwilling to meet us in these fields, this nation, whether you or I like it or not, will be driven by our own internal forces more and more to its own self-containment and isolation, as harmful to the world and as little satisfactory to us as this course may be.

"But that would be the counsel of despair. The full meed of



He "Will Support the New Administration"

"In every measure which will promote public welfare." President Hoover and Mrs. Hoover smiling as 1,500 cheer them at the close of his farewell address.

prosperity among nations can not be builded upon mutual impoverishment. It is to the interest of the world to join in bold and courageous action which will bring about economic peace—in which the benefits to the rest of the world are as great as to us—and we should cooperate to the full. Any other course in the world to-day endangers civilization itself. Unless the world takes heed it will find that it has lost its standards of living and culture, not for a few years of depression but for generations."

PRAISE, for the most part, is the editorial reaction to the Hoover speech. Here and there a paper is inclined to argue with the President, but most of his old campaign foes refuse to get excited. Referring to our need to work "with other nations in strengthening the whole economic fabric of the world," the *New York Times* (Ind. Dem.) says that "no sounder sentiment could have been left by Mr. Hoover as a legacy to his successor."

"The President's dignified oration will have respect abroad and at home," adds the *Hartford Times* (Ind. Dem.), stressing the demand that Europe make concessions in return for debt cuts. And this from the *Newark Evening News* (Ind.)—

"The President never rose to higher stature than he did when he deliberately put aside the opportunity for partizan glorification and political capitalization to impress upon his hearers, abroad as well as here, the gravity of our situation and the straightest road to recovery."