

unionism. Whitney's plan, led by a majority of leaders in warring labor factions, is to merge the three large labor bodies—F. of L., C. I. O. and Railroad Brotherhoods—into one loosely rated parent organization, each group retaining its autonomy. This formula would allow us to pursue his beloved craftism. Lewis his industrialism and the railroad workers present form of a mixture of

contrast to their December tive peace conference, when labor feudists gather around conference table again they be prepared with a plan for lining their differences. McGrady urged the more practical lead to allow their windy colleagues pout off to their heart's content behind closed doors. When r lungs tire McGrady believes moment will have arrived to down to business and settle rumpus once and for all, ough his four months of conit efforts they have a working hod.

There New Dealers and other ends" of labor have failed disly, "Ed" McGrady, former la-organizer, Massachusetts legor, A. F. of L. Washington lob- it, may succeed—probably be- he is liked and trusted by r Green and Lewis—in bring- to an end the most momentous ggle in the history of Ameri- labor.

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S. Oil Production Shows Distinct Drop

WASHINGTON, May 2 (AP). The census bureau reported today that factory production of fats and oils during the three-month period ended March 31 totaled 1,433,548 pounds compared with 52,134,953 for the previous quar-

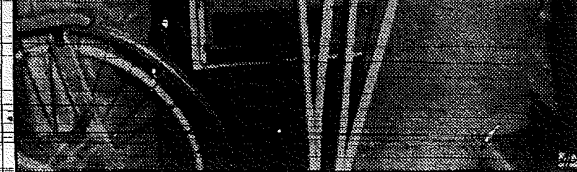
The production by general class was divided as follows: vegetable oils 926,763,893 pounds; fish oils 39,446,777 pounds; animal fats 476,615 pounds, and greases 484,263 pounds. The largest production, 595,684,1 pounds, was reported for cottonseed oil.

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Harry Raymond, Los Angeles vice investigator, who was bombed when he stepped on the starter of his car, is shown, surrounded by guards as he was brought from a hospital to court to testify in the trial of three members of the police intelligence squad accused of the blast.

The Current Trend In Business and Finance

By
HAROLD L. MACK

(The articles by Mr. Harold L. Mack on financial and economic questions appearing each Monday in this newspaper are the reflections and opinions of a careful student and keen analyst of national trends in business and finance. They are published as an educational series of critical comment and do not necessarily reflect the policies or the opinions of this newspaper.)

PRESIDENT'S MISTAKE

The President's pump-priming plan will fail just as inevitably as all his previous financial plans have failed. Mr. Roosevelt's conception of the economic situation is wrong—entirely and completely.

The President pointed with pride to the fact that since 1932 our National income has risen from forty billions to sixty-eight billions, but he failed to note that we are now spending seventy-five or eighty billions which requires more and more debt to meet our living expenses. It would be far better for us if we had an income of ten billions and lived within it rather than to have an income of one hundred billions and fail to live within it. Instead of urging people to be economical and live within their incomes, he is still urging that the standard of living be raised, that we erect new buildings and roads and acquire other luxuries when we are unable now to pay our way except by borrowing.

Instead of seeing money as being a reflection of wealth, the President sees it as being something separate and distinct from real wealth, and he fails to understand that when money must be borrowed and debt increased, it is

a sign that the consumption of goods for living purposes is costing more than they are being produced for. It's all very well to talk about our ability to produce faster than we consume, but he and his mistaken advisors fail to see that it is not the speed at which we produce goods that counts, but the comparative cost of reproduction. If we consume goods that cost forty dollars and find, because of inefficiency, high wages, scarcity of crops, or any other cause, the same goods will cost fifty dollars to reproduce, we must be prepared to save the difference or work harder and consume less if we want to keep going. No other way will ever succeed.

Today everything costs more to make if we include the repayment of the huge debts involved in arriving at our present state of civilization. Wages are higher and efficiency lower. Transportation is more expensive, cheap sources of raw materials are disappearing. The cost of experiments to provide for the future must be included and the cost of scrapping old for new. The cost of armaments has risen, and all these costs are a direct expense AGAINST OUR STANDARD OF LIVING, not an addition to it.

The President's policy will ruin

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Pacific Grove

Bud van Loben Sels

Active at College

Bud van Loben Sels, son of J. F. van Loben Sels of Monterey, was recently appointed as chairman of the barbecue committee for the barbecue during senior week at the University of California, it was learned here today.

Senior Week, held May 15 to 21, is devoted entirely to the class of 1938. The barbecue is scheduled for Wednesday in Marin county. Bud is a senior at the university in the college of letters and science and is majoring in economics. He is a member of Alpha Delta Phi fraternity.

The two-cycle gas engine was invented by Sir D. Clerk in 1886.

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50c Phillip's Magnesia	39¢
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Monterey Peninsula Herald May 2, 1938 P7