

Abba Hillel Silver Collection Digitization Project

Featuring collections from the Western Reserve Historical Society and The Jacob Rader Marcus Center of the American Jewish Archives

MS-4787: Abba Hillel Silver Papers, 1902-1989.

Series IV: Sermons, 1914-1963, undated.

Reel	Box	Folder
155	55	469

The New Deal - is it coming or going?, 1935.

Western Reserve Historical Society 10825 East Boulevard, Cleveland, Ohio 44106 (216) 721-5722 wrhs.org American Jewish Archives 3101 Clifton Avenue, Cincinnati, Ohio 45220 (513) 487-3000 AmericanJewishArchives.org

L permon 420 420 THE NEW DEAL -- IS IT COMING OR GOING? Delivered by Rabbi Abba Hillel Silver At The Temple On Sunday morning, January 6, 1935. a tien of Monuell a grant that he is two cannother (Sic!)

You have all, I am sure, read the President's message to Congress. It is a worthy document and nobly phrased. It gives a fair and not exaggerated account of the state of the Union. It points out in clear terms the progress towards recovery which was made during the past year. It indicates that the ledger of the past year shows many more gains than losses. In broad outlines it also indicates what the future legislative program shall be. More public works to provide employment to three and one-half millions of people unemployed. Wisely and forcibly it calls attention to the moral dangers involved in continuing millions of people on the relief roles. It calls attention to the spiritual and moral disintegration fundamentally destructive to the national fibre which follows the continuation of people who should be working, upon relief. It outlines the nature and quality of public works to be initiated. It should be useful work. It should be work where a large percentage of direct labor can be employed. It should be work which should he compete as little as possible with private enterprise.

The message of the President speaks in lifting and bracing terms of the central purpose of all future legislation, which central purpose should be security; security of the American people, security of livlihood, security against the national hazards of life, security of decent homes. The message reminds us that because of the many lost years it will take many future years to achieve this -- a program which will include unemployment insurance, old age insurance, benefits to children, mothers and to handicapped people. Beyond this, a very commendable program of social legislation, the message holds an even balance between a very warm and courageous defense of the need of change in a changing world, the necessity for adjusting our economic life because of the great crises which have developed all over the world. And on the other hand, on the other side of the balance, a confident assurance that no attack will be made upon the basic profit motive of industry, and that all such contemplated change will take place within the framework of traditional American Democracy.

Thus the message reads: "We find our population suffering from old inequalities, little changed by past sporadic remedies. In spite of our efforts and in spite of our talk, we have not weeded out the over-privileged and we have not effectively lifted up the under-privileged. Both of these manifestations of injustice have retarded happiness. No wise man has any intention of destroying what is known as the profit motive: Because by the profit motive we mean the right by work to earn a decent livelihood for ourselves and for our families.

"We have, however, a clear mandate from the people, that Americans must forswear that conception of the acquisition of wealth which, through excessive profits, creates undue private power over private affairs, and, to our misfortune, over public affairs as well. In building toward this end we do not destroy ambition nor do we seek to divide our wealth into equal shares on stated occasions. We continue to recognize the greater ability of some to earn more than others.

"But we do assert that the ambition of the individual to obtain for him and his a proper security, a reasonable leisure, and a decent living throughout life, is an ambition to be preferred to the appetite for great wealth and great power."

-2-

Now these are, of course, very truewords forcibly spoken. And this spirit of solicitude for the masses, this earnest and sincere desire to bring great security and happiness and well being to the average man, these sentiments pervade the whole message which the President delivered to the Congress of the United States.

P.R.-

Yet I am inclined to believe that this message marks the official demise of the New Deal. This message because of what it says, and particularly because of what it left unsaid, seems to put a definite end to that brief, eager, exciting and very promising period in political history which our people choose to call the period of the New Deal.

There is in this message clear evidence of a definite retreat to the old ways of economic and political ways of thought and action. President Hoover might well have written this message with the elimination of one or two phrases or slogans. Even Calvin Coolidge might have written the major part of it. Except for the very commendable and progressive measures of social legislation which are indicated in this message and which are promised for immediate enactment but which because of the many lost years, will take many years for fulfillment -- measures which have been on the agenda of state legislatures for years, and in some states already adopted -- except for these very progressive measures advocated, this message is no longer concerned with the problem of reform, reform or reconstruction of national economy, but with emergency relief.

The leading ideas of the New Deal, right or wrong, the leading ideals of the New Deal, national planning, social control of industry, the planned

-3-

distribution or redistribution of our national income -- these leading ideas which constitute the very order and essence of the New Deal -- are no longer in evidence. One finds a verbal reminiscence here and there of the motives and the impulses which were behind the New Deal. Thus, for example, the message speaks of the injustice of the over-privileged and the under-privileged, which in spite of our efforts and our talk, we have not weeded out. The message does call attention to the fact that the Americans must forswear that conception of the acquisition of wealth which through excessive profits creates undue private power over private affairs and to our misfortune over public affairs as well. But the messages does not indicate, however, how these abuses are to be corrected, how this is to be weeded out.

We are left with this, shall I say -- and I say it not at all in a spirit of resentment or bitterness -- pious wishes, these vague optimisms, with hopes, but with no planning, with no technique for their realization.

The heart of the message is, of course, public works, and here are a few facts of the case: The message speaks of providing work for three and one-half million people now unemployed who are on the relief roles. Another million and a half are those who are unemployed but unemployable people, physically handicapped whose care shall be turned back to the states. That accounts for five million unemployed. According to statistics, conservative statistics, there are over ten millions of unemployed in the United States. Some say twelve million. What of these other five or seven million? The message of the President is strangely silent on these points, presumably

-4-

because the other five or seven million/not on relief roles, are not entirely pauperized, and until they are reduced to the dole and completely pauperized, the Federal Government will do nothing for them. The unexpressed hope is that by putting three and one-half million people back to work, perhaps in some miraculous way the other five or seven million people will be absorbed in the industrial process.

The second thing is that the wages to be payed to these people shall be lower than the wages for equal and similar work in private industry. The reason he gave is that the public works shall not compete with private enterprise. The idea or the thought of the President of a continuing program of public works to be initiated or financed and controlled by the government, the prospect of some form of permanent socialized industry is nowhere envisaged. Government must step in only when private enterprise breaks down. In other words, the government should take care of its bills and make good its bankruptcies, but it should not compete with private enterprise. It calls for a steady tapering off in public works in porportion to the speed with which the emergency workers are offered positions with private employers.

Now this may be wise. This may be economically sound. But it is not the New Deal. It is good old Republican doctrine. President Hoover in his last message to Congress on December 6, 1932 declared: "The Measures and Policies which have procured this turn toward recovery (he thought that in 1932 there was a turn toward recovery) — The Measures and Policies which have procured this turn toward recovery should be continued until the Depression is passed, and then the emergency agencies should be promptly liquidated."

are

-5-

That was Hoover. That is now Roosevelt. Men seem to have forgotten, strangely enough, that President Hoover also urged public works on a very large scale as an emergency measure and that President Hoover, too, urged the establishment of government credit and the granting of relief and loans to agriculture. The Reconstruction Finance Corporation was of Hoover's making. During his administration billions of dollars were devoted to public works and agriculture. President Hoover, whose political philosophy Roosevelt was heralded as having so completely repudited declared: "The Federal Government should act as a regulatory agent and not as a participant in economic and social life."

And now, President Roosevelt, in more idealistic phraseology perhaps, is accepting the same position of President Hoover. There is nothing new in the Roosevelt program as far as public works is concerned except the amount of expenditure.

What was new in the New Deal, right or wrong, was this outreaching for a juster redistribution of our national income -- to lower some of the all too high peaks and to raise some of the all too low levels in our national life, to make impossible the future concentration of wealth in the hands of a few, which concentration was in a large measure responsible for our depression, to make higher the standard of living for the masses -- for the working man -- by raising their wages.

That was not done and it is not now being contemplated in the future program of the administration. Little was done for the wage earning people, except for those who earned less than the minimum wage, less than twelve or thirteen dollars a week. They were benefited

-6-

by the minimum wage law. No head of a family can maintain or support a family on twelve or thirteen dollars a week. But the standard of the man living in the higher brackets,-wages were actually reduced under the New Deal while the cost of living had risen. While, for example, in the first half of 1933 the net profits of four hundred industrial companies was forty-seven million dollars, in the first half of 1934, these same four hundred industrial groups increased their profits to three hundred and fifty-five millions of dollars -- an increase of six hundred percent.

-7-

Labor was to be protected under the New Deal in its right to collective bargaining so as to insure a rising standard of living for the American worker, to insure collective action and thus raise the standard of living. That was the whole motive -- to raise the standard of living of the masses. This was the intent of Section 7-A of the N. R. A. Code. The Administration and its National Labor Board have been feeble and hesitant in enforcing it and in bringing to those industrialists who insist on the open shop and on company unions.

The government has not taken the initiative. (Majority of workers in any given industry should decide and determine for all the workers in their plant the type of government all these people shall enjoy.)

What was new in the New Deal was the planned national economy of control of unwise and harmful economic expansion, to check wasteful competition and correlate production, distribution and price. That was the very intent and purpose of the N.R.A. What was new in the New Deal was the radical experimentation with new forms of economic activity, sharp and definite departure of the old ways which were found to be socostly and wanting and harmful in so many ways -- an heroic mood, a new pioneering zeal which had come into our national political outlook. Now, it may have been unsound. But it was the New Deal and all of this, after an insufficient period of trial and experimentation, is being abandoned!

President Roosevelt began his great retreat a few months ago. By the middle of 1934, the industrial curve began to drop sharply again. The improved condition of our country gave way to economic decline. Unemployment mounted. The President became alarmed and discouraged. Many advisers and representatives of big business must have told him that the that the that cause of the decline was to be found in the policies of the New Deal --/ their lack of confidence created by the radical pôlicies of the New Deal -- that capital would not invest and credit would not be forthcoming until their confidence was re-established and their received definite assurances that the radical plans of the New Deal would not be enacted. The President was seemingly persuaded to change his mind.

It is no criticism of the President that he changed his mind or revised his opinions. Improvisation, change and opportunism, in the best sense -- are the very essence of political government. A doctrinaire is a menace in political office. The President changed his mind before.

It is very hard to recall the Democratic political platform of 1932 upon which platform he ran for the Presidency of the United States. This platform called for -- and the President advocated it in his early

-8-

speeches and even before/Congress of the United States -- a balanced budget, a drastic cut in Federal expenditure, a sound currency to be preserved at all costs. He denounced the unsound policy of restricting agricultural products to the demands of domestic markets. Six months after his election all of these sacrosanct pledges were scraps of paper. He had to change because conditions had changed.

The President has changed again. And only the future will tell whether it was a wise change.

It is clear that private capitalism in the United States will have another chance, not only without any interference by the government but with the aid of the government, to bring about economic security and well being for the American people. If it succeeds in doing that, it will have vindicated itself. If it fails, it will be destroyed. The American people is a conservative people with a very deeply ingrained tradition of economic individualism and respect for private property. The American people is anti-socialistic and certainly anti-communistic. It is not radical and it is not anti-capitalistic -- not because the American people is any idfferent from the Russian people or essentially different from the Italian or German people -- but because our history and experience and circumstances are different. Nevertheless, it would be a mistake to beguile one's self with the idea that the American endlessly people is a bovine, dumb and suffering people, a people that will put up indefinitely with anything. The American people thinks and periodically takes stock. Sooner or later it will make up its mind that it will not subject itself every ten or fifteen or twenty years to a major economic

-9-

depression which wipes out all of its gains, all of its wealth and security and brings misery, suffering and destitution upon it. If private capitalism can do no better than that -- that is to say create a brief era of prosperity only to spend itself in long desperate years of bankruptcy and failure, then it is no longer adequate for the new day in which we live.

I venture to say, and I say it in no spirit of prophecy or wish fulfillment, that this depression is likely to be the last depression which will be allowed to run its course. The next depression will end in revolution, either Fascist or Communist -- in all likelihood, Fascist. Revolution is not an unknown phenomenon in American life. We began our national existence with a revolution and over an economic issue which we could not peacefully solve, we waged a bloody Civil War.

Wise economic leadership on the part of the American leaders of business and industry -- a quality of leadership which they have so far not manifested -- may, of course, avert such a dreadful eventuality.

I close with this quotation from an editorial in a very conservative newspaper in the East: "Capitalism, properly defined, will survive. Its management will inevitably be falling to younger men. If they are as shrewd and sagacious as were those who went before them, they will know how to modify or abandon some of the old forms, as the best way to save the substance. They will be ready to discuss new ways for a better distribution of wealth; will be content with smaller profits and lower salaries; will show their readiness to cast in their lot with the general run of citizenship. Such a disposition on their part is already

-10-

making itself felt in many directions. It will doubtless be more and more widely felt as time goes on. Meanwhile the fundamentals will remain much as they were. A capitalist society, with the proper adjustments made, will still appear to be the one which gives the best security for a high standard of living, and inspires the largest number of people to seek and enjoy the durable satisfactions of life.

"One thing is sure. If capitalism is to be saved, it must be saved by capitalists themselves. In their hands lies the ultimate fate of the whole system. If they do not show themselves stubbornly and blindly wise in their own conceit, but are ready to march with the music of the new times, they will go far to meet Burke's definition of true statesmanship -- "ability to preserve along with a disposition to improve."

And/the next few years capitalism will have, perhaps, its last opportunity to demonstrate its "ability to preserve along with a disposition of to improve."

-11-

sermon 420

ABSTRACT OF ADDRESS DELIVERED BY RABBI ABBA HILLEL SILVER AT THE TEMPLE, ANSEL ROAD AND E. 105TH STREET ON SUNDAY MORNING, JANUARY 6, 1935.

THE NEW DEAL -- IS IT COMING OR GOING?

We are inclined to the opinion that the President's message, in spite of its fine sentiments nobly phrased, marks the official demise of the New Deal. The message because of what it says, and particularly because of what it leaves unsaid, puts a f definite end to that brief, eager and highly promising period in our political history which men choose to call the period of the New Deal. Everywhere there is clear evidence of a definite retreat to the old ways of political and economic ways of thought and action. President Hoover might have written this message. Except for the progressive measure of social insurance advocated in it -- measures which have been on the agenda of state legislatures for years, and in some states already adopted -- the President's proposed program concerns itself almost entirely not with national reform or reconstruction, but with emergency relief. In spite of an occasional verbal reminiscence of the slogans regarding the over-privileged and the under-privileged, the leading ideas which inspired the New Deal, such as national economic planning, social control of industry and a planned redistribution of the national income are no longer in evidence.

Government must not interfere or compete with private enterprise --this seems to be the strongest emphasis of the President's message. And **this** this, of course, is good old Republican doctrine. President Roosevelt now completely agrees with President Hoover, who in his annual message to Congress in 1932 declared: "The measures and policies which have procured this turn toward recovery should be continued until the depression is passed, and then the emergency agencies should be promptly liquidated." Most men seem to have forgotten that President Hoover, too, whose political philosophy Roosevelt was heralded as having so completely repudiated, **xdxxxx** advocated Public Works on a large scale as an emergency measure as well as government credit, and relief and loans to agriculture. The Reconstruction Finance Corporation was of Hoover's making. During his administration, billions of dollars were devoted to Public Works and agriculture. As far as Public Works is concerned, there is nothing new in the Roosevelt program except the amount of expenditure.

What was new, right or wrong, was the out-reaching for a juster distribution of the national wealth, the purpose to make impossible the huge **EANER** concentration of wealth in the hands of a few and to increase the purchasing power of the masses by raising wages. This was not done nor is it now contemplated as part of the future program of the administration.

What was new in the New Deal was a planned national economy, to control unwise and harmful economic expansion, to check wasteful competition and correlate production, distribution and price. What was new was a radical experimentation with new forms of economic activity -- a definite departure from the old ways which were found to be wanting and harmful in so many ways -an heroic mood, a new pioneering zeal. All this has now, after an insufficient period of trial and experimentation, been abandoned?

Private capitalism in the United States will have another chance to bring about and maintain economic stability and well being for the American people. If it succeeds, it will have vindicated itself. If it fails again, it will be destroyed.

The American people is a conservative people with a deeply ingrained tradition of economic individualism and the rights of private property. It is not anti-capitalist nor socialist. It is not given to radicalism. But neither

-2-

is it a bovine, dumb or an endlessly suffering people. It does think and occasionally takes stock. It will not indefinitely allow itself to be victimized every ten or fifteen years by a major economic depression which brings untold misery, loss and destitution upon it.

This is likely to be the last great depression which will be allowed to run its course. The next one will end in revolution - XXXX Fascist or Communist. Revolution is not unknown in American life. We began our national existence with a revolution and over an economic issue which we could not peacefully solve, we waged a bloody Civil War.

Wise economic leadership on the part of the leaders of American business and industry -- a quality of leadership which they have so far not displayed -may avert such a tragic eventuality.

-3-

A BOOK THAT SHOULD BE IN YOUR LIBRARY

"The Rise and Destiny of the German Jew" by Jacob R. Marcus, Professor of History at the Hebrew Union College, has just appeared. It is the most authoritative book that has been written on the German situation.

Professor Marcus is a graduate of the University of Berlin and studied in Germany for a number of years. He was a student there when the Hitler movement was in its incipiency. His book not only gives an accurate description of what has transpired in Germany, but what is equally important, it portrays the history of the German Jews since the beginning, and their contribution to every phase of German life. There are chapters on the political life and the economic life of the German Jews. One entitled "The Myth of Economic Dominance" is of especial value. There are also chapters which detail the contributions of the German Jew to literature, to social science, to science, to music, to art. One chapter is devoted to German Jews who won the Nobel prizes. In addition to that, the book contains a full discussion of the Hitler philosophy, its racial theories and the origins of anti-semitism.

In view of the impact of Naziism upon the destinies of world Jewry, it is essential that every Jew know what is transpiring in Germany. The reading of Professor Marcus's book will give one that knowledge. Secure that book. Read it with your children and discuss its significance with them. The book has been published by the Union of American Hebrew Congregations. Members of Temple Israel desiring to order it can do so by telephoning the temple office, FOrest 4230.

THE SURVIVAL OF CAPITALISM

Capitalism, properly defined, will survive. Its management will inevitably be falling to younger men. If they are as shrewd and sagacious as were those who went before them, they will know how to modify or abandon some of the old forms, as the best way to save the substance. They will be ready to discuss new ways for a better distribution of wealth; will be content with smaller profits and lower salaries; will show their readiness to cast in their lot with the general run of citizenship. Such a disposition on their part is already making itself felt in many directions. It will doubtless be more and more widely felt as time goes on. Meanwhile the fundamentals will remain much as they were. A capitalist society, with the proper adjustments made, will still appear to be the one which gives the best security for a high standard of living, and inspires the largest number of people to seek and enjoy the durable satisfactions of life.

One thing is sure. If capitalism is to be saved, it must be saved by capitalists themselves. In their hands lies the ultimate fate of the whole system. If they do not show themselves stubbornly and blindly wise in their own conceit, but are ready to march with the music of the new times, they will go far to meet BURKE'S definition of true statesmanship—"ability to preserve along with a disposition to improve."

-From an editorial in the New York Times, December 16, 1934.

We express consolations to the families of ELMA LINZ LEVY

and

HARTE BONDI

who were deceased on December 16, 1934.

RELIGION-MAN'S FIRST BEAUTIFUL COMPANION

"An ill-educated nation is being led to believe such nonsense as that a trained modern intelligence can not accept God any longer. It is strange indeed that the dilettante should select religion as the region of his casual holiday. Religion is the first beautiful companion that man encountered in his wilderness. It is the pathway between life and death that is worn deepest by the feet of perpetually seeking generations. It is never far away when man knows exaltation and rapture. It is always present when he transcends himself in unearthly consecrations. It opens the door of vision when his genius hungers and thirsts for the substance behind all symbols, and other hand that can open it there is none. It is by his side when he walks the high and lonely places where he makes the discovery of himself. In life it is with him, illuminating him at his noblest, scourging him at his basest—the latter presence even more wistfully loved than the former. Neither in death does it leave him; but when all other voices mourn of irreparable defeat, it alone lifts the cry of defiance and stands on the ruins of mortality announcing mysterious and splendid victory for the fallen."

-William L. Sullivan.

JEWS AS NOBEL PRIZE WINNERS

The contribution of the Jews to the cultural life of Germany may be symbolized, in summary, by their record as winners of the Nobel Prize. Of the thirty-eight Germans who have been awarded this high honor since its establishment, eleven were Jews (1933). The list of these German Jewish prize winners includes pre-War converts and half-Jews as well as those who have not severed their connections with their faith. Their names follow:

- 1. Adolph von Baeyer, Munich, 1905-Chemistry
- 2. Paul Ehrlich, Frankfort, 1908-Medicine
- 3. Paul Heyse, Munich, 1910-Literature
- 4. Otto Wallach, Gottingen, 1910-Chemistry
- 5. Richard Willstatter, Munich, 1915-Chemistry
- 6. Fritz Haber, Berlin, 1918-Chemistry
- 7. Albert Einstein, Berlin, 1921-Physics
- 8. Otto Meyerhof, Berlin, 1922-Medicine
- 9. Gustav Hertz, Germany, 1925-Physics
- 10. James Franck, Gottingen, 1925-Physics
- 11. Otto Warburg, Berlin, 1931-Medicine
 - -Jacob R. Marcus-The Rise and Destiny of the German Jew.

RABBI ABBA SILVER. THE TEMPLE. CLEVELAND.0010 Dec. 6, 1932 PRESIDENT HOOVER'S ANNUAL MESSAGE

sermon 420

"THE MEASURES AND POLICIES WHICH HAVE PROCURED THIS TURN TOWARD RECOVERY SHOULD BE CONTINUED UNTIL THE DEPRESSION IS PASSED, AND THEN THE EMERGENCY AGENCIES SHOULD BE PROMPTLY

LIQUIDATED."

"IT (FEDERAL GOVERNMENT) SHOULD ACT AS A REGULATORY AGENT AND NOT AS A PARTICIPANT IN ECONOMIC AND SOCIAL LIFE."

Sermon 420 worthy -1). You have all read -It quies a fair It suggests in Broad onthing - more Public Works. It speaks convincing - moral danger It outlines the native 2/. It speaks in lifting - central purpose Security a program - lost years -This program includes. Since supplemented. 3/ Beyond this - holds an even balance - defence (Inote) 4) These are true - spirit pervades (P.R.) and yet - official demise -This mensage, bee gubat is says - put a def cul there is here clean evidence - Retreat _ Hooven Except for progressive measure of social wis. The leading ideas -One finds a Kerbal Reminiscere. 5]. The heart of menage is Public Works - a few facts 31/2 - 10 m and wases to be paid - continuing - bandwelley The message calls for a takening H

6. This, g-course - good old Republic doctron - Hroven (quote) Most men seen to have forgotten. /res. Horse. 2.300 m. Pul. wars - orecut - brans peflig 1.700 m. apricuetion R. F. Corportations. hothing new in Rossenet- amounts -Roversett is firmly on same fround. (Inste) 7. What was new - right n wrong_ 1) Juster Washihitor & Nat. Jucom - peaks dotten This was not done ! _ Little done for alge- Farm Net profits 400 - 755 - 1007.

I daln was to be property Section 21A.

(2) What was new - Planned Nat Economy client Interit & N. J. R. G. - Languish constant

(3) What was new-radical experimentation

141 It may have been ansound - now,

8. Our tres. hegan his Retreat -

9. It is no critain -

U

permon 420

"THAT THE LEDGER OF THE PAST YEAR SHOWS MANY MORE GAINS THAN LOSSES"

"THE SPIRITUAL AND MORAL DISINTEGRATION FUNDAMENTALLY DESTRUCTIVE TO THE NATIONAL FIBRE"

"THE INJUSTICE OF THE OVER-PRIVILEGED AND THE UNDER-PRIVILEGED WHICH IN SPITE OF OUR EFFORTS AND IN SPITE OF OUR TALK WE HAVE NOT WEEDED OUT."

"AMERICANS MUST FORSWEAR THAT CONCEPTION OF THE ACQUISITION OF WEALTH WHICH THROUGH EXCESSIVE PROFITS CREATES UNDUE PRIVATE POWER OVER PRIVATE AFFAIRS AND TO OUR MISFORTUNE OVER PUBLIC AFFAIRS AS WELL"

"THE MESSAGE CALLES FOR A TAPORING OFF IN PUBLIC WORKS IN PROPORTION TO THE SPEED WITH WHICH THE EMERGENCY WORKERS ARE OFFERED POSITIONS WITH PRIVATE EMPLOYERS."



7 political forerment. a distinuari is a menace in political office. The President had charged once before. The Wentor. Platform (1932 - and the Pos: early Recher Finesages they us F.g. called for a Obalanced but Ind jet a draste cut in Federal Frenchhue 3a mind currency to be freeded at de hazards" - and Kehmunky denormal "the avecual lemanes, dormstei markets"acrosant phops- were scrups / pater -1 14 has non charged a jain! Only the future will field whether it uses a use change 6. Purate capitalism in U.S. will have another chance man wree-lewing. If it necesses - it will have under cakes strief If it jack again - it will be destroyed. The am people is a consensation people - with a deeply upanied hackthen gecon indudelies and purch property right. It is not auto- cafe ballete a multe. It is us pres to rad calesur. mut it is us a brine - dunch or endershy Motor he ple. If thente and pendheally all's strate!

Hudlad allen treef to be achinged esty 15-20 years walls major, derastices defressions whiles tung mesery, mifering, liss and dealature referret. While we hallow to non its comme in the child depressions while allowed to non its comme in the children the ness to definition will be the end of the the hest definition with the many us anthum in tem. life, but he, an our neet let in Verstution - and, even an economic com, en ungel a blooky and homwire even badeeship on the part the badees fam. human miduesting - a teaching which they have to for and des plande may avent & sould fragic eventualitie - Autorite Andre Herrice