



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
156

Box
55

Folder
481

Should wealth be distributed?, 1935.

WRHS



SHOULD WEALTH BE DISTRIBUTED?

Delivered by
Rabbi Aoba Hillel Silver

At

The Temple

On

Sunday morning, April 14, 1935

The need and the desire for the distribution of wealth have been felt presumably since the beginning of time. Law givers have sought to achieve this end by means of legislation. Uprisings and revolution have sought to achieve it through violence. The best minds of humanity have wrestled with the problem. It is the burning issue today in 1935 as it presumably was three or four thousand years ago.

The rich and the poor, these are the two concepts, the two foci around which revolve most of the searchings and the gropings and speculations of all the social sciences, economics, sociology, ethics and religion.

The law givers of the Bible attempted to establish such laws as would achieve periodical redistribution of wealth. Thus the law of the Jubilee year prohibited the sale of land and property and ordered that at the end of the fiftieth year of the grant all land must return to the original owner so as to avert the concentration of land in the hands of the few and the expropriation of the many.

Primitive Christianity was actually communistic in its social structure. The first church of Christendom was a communistic organization and the monastic orders which developed out of Christianity were also collectivist and communist groups built upon the philosophy of holding all property in common and sharing alike. In fact throughout the history of Christianity, whenever there was a movement to return

to the fundamentals of that faith that movement was always tinged with definite communist leanings. The English in the 14th century, the Hossites in the 15th, numerous sects in Germany following the Reformation of Luther -- all were definitely communist as far as their economic and social leanings were concerned.

Attempts at the redistribution of wealth went on throughout the centuries. You may recall that immediately following the devastating Black Plague in the middle of the 14th century, the Plague which destroyed from one-fourth to one-half the total population of Europe, brought about an economic situation very much like the one following the World War, -- misery, exploitation, poverty, hunger -- so that peasant revolts flared up all over Europe. In France it was the Jacquerie. In England there arose in those days a priest by the name of John Ball, the "Mad Priest of Kent" who for more than twenty years preached outright communism. He had numerous followers. "'Good people,' cried the preacher, 'things will never go well in England so long as goods be not in common, and so long as there be villeins and gentlemen. By what right are they whom we call lords greater folk than we? On what grounds have they deserved it? Why do they hold us in serfage? If we all came of the same father and mother, of Adam and Eve, how can they say or prove that they are better than we, if it be not that they make us gain for them by our toil what they spend in their pride? They are clothed in velvet and warm in their furs and their ermines, while we are covered with rags. They have wine and spices and fair bread; and we oat-cakes and straw, and water to drink. They have leisure and fine houses; we have pain and labour, the rain and the wind in the fields. And yet it

is of us and of our toil that these men hold their state.'"

This sounds quite modern. It was spoken by a priest in Merry England in the 14th century. And the social struggles of the peoples of the world from the French Revolution to the Russian Revolution -- the whole history of the last 150 years may be read in terms of a struggle for a fairer, juster distribution of wealth in the world.

Now distribution, of course, may mean many things, all the way from limiting the amount of wealth which a man may possess or his income to complete confiscation of all wealth. The abolition of all private ownership and wealth. Classic communism, of course, represents the extreme point of view in the distribution of wealth. It calls for state ownership, state control of every thing and the complete equalization of income. At least that is theoretically classic communism. Even communist Russia has retreated from this doctrinaire position. Stalin, himself, denounced this equalitarian demand. He called the demand for absolute economic equality a bourgeois notion substantially incompatible with real socialism.

Jewish ethics seldom has ever warmed up to the idea of communism. I do know of a small sect which existed in Palestine before the Common Era who did share. This sect seems to have been modeled after the Greek. It was not very significant in Jewish history. Wealth as such was never actively opposed in Jewish ethics, but the dangers of wealth, the abuses of wealth. Those things were vehemently and frequently attacked and numerous laws established to mitigate the social inequalities. There is a very famous dictum of the Rabbis: "The man who says what is yours and what is mine is yours -- that man is a boor, an ignoramus, that man is a fool. The great Maimonides was

once asked to express an opinion of a false Messiah who appeared in South Arabia. In his answer to the inquiry he writes that this false Messiah is a demented person because among many things he asked his followers was to give all their possessions to the poor. Now, he says, clearly the Bible never ordained that we should give all our possessions to the poor, ^{but} that we should share part of our wealth with the poor -- which is defined, ought to be up to twenty percent. But if the rich should be asked to give up all their wealth to the poor, they in turn would become poor so that the rich poor would have to give all their wealth to the poor rich. That, he says, is a mess of nonsense.

There is a stipulation that twenty percent of his wealth should go to the less favored in life. There is therefore the recognition that society helps to contribute to the amassing of a man's personal wealth; therefore society is entitled to a share of that wealth to take care of its dependent. That, I assume, is by and large the attitude of most people today who are not addicted to radical points of view. That is by and large the attitude of the average man on the subject of the distribution of wealth.

The tradition of the average American man is a long conservative economic tradition of individualism. Nevertheless he is ready to join by the millions movements which look not toward the abolition of wealth, but towards the juster distribution of wealth; not to the abolition of private property but to the fairer share of each man of private property which is available. Now what a fairer distribution of wealth is, nobody has yet determined. Nor has anyone determined what is an adequate income beyond which one should not be allowed to go. But there is a general

consensus of opinion that super concentration of wealth in the hands of a few is socially harmful, not merely to the individual who becomes possessed of such super-abundant wealth and power but to business itself.

Our business men and industrialists have come to realize ^{that} this fact concerns everyone. Our industrial system today is built upon mass production and mass consumption. Without mass consumption there can be no mass production and our economic system collapses. Therefore the masses must be implemented with the wherewithal to purchase that which our nation produces in such abundance. Surplus income in the hands of a few contributes to the disorganization of our economic life because they contribute to the kind of investments which make for over-capitalization, for duplication, therefore, for over-production and therefore for the collapse of the markets, therefore for depression and unemployment. Those who receive excessive incomes cannot themselves use all their capital. They are compelled to make investments, very often re-investments which go into economic enterprises already sufficiently capitalized and which are already producing to a capacity. For example, it is estimated that the gasoline industry is over capitalized by one thousand million dollars, that there are filling stations which are unnecessary. Our steel plants are geared up to a point where they can produce all the steel we need today working only eight percent of capacity. So it is in many lines of industry.

Whereas, if the surplus incomes were poured back in the form of wages to the masses, there would come about a larger consumption of that which is produced and a more normal status of the whole economic organization. Stuart Chase, in his interesting and thought provoking book "A New Deal" writes:

"I am for taxing them. Not because they are rich, but because they save too much money and invest it in the wrong places. It is their surplus funds which are forcing mechanical progress at an inordinate rate, piling up excess plant capacity, threatening over-production, stimulating the gadget industries, creating technological unemployment, involving us in potential wars with silly foreign dumping and sillier foreign loans. They are wasting too much of our national income in these dubious enterprises, and leaving far too little in the hands of the purchasing power for a steady market of consumers' goods."

Now today the distribution of our larger income is unsound, unjust. Thus, for example, 97 percent of the population of the United States do not earn enough to place them in the minimum income tax brackets. Of the three percent who do pay, of the 3,600,000 who do pay, 3,340,000 have incomes of less than \$5,000 and 26,000 tax payers of these 3,660,000 pay nearly one-fourth of what the remaining 3,340,000 pay. 96 percent of the workers of the United States earn less than \$2,000 a year; a huge percentage of them less than \$5,000 a year and large percent of that less than \$1,000 a year. Now these are challenging facts in a land of abundance. If there was no surplus to go round, there could be little complaint. But when there is a surplus and the nations produce all that the people need, this maldistribution of income appears on the very surface to be both unjust and unfair. One need not challenge the profit motif in industry to denounce this state of affairs. One may accept the profit motif in industry as necessary, as indispensable in economic life, but one is warranted in asking how much profit there must be before it becomes an adequate motif to the proper exercise of one's talents and

and one's virtues in business.

How much must a man receive in order to be a good executive of an industrial concern, however large? Must the president of a steel organization receive a quarter of a million dollars before he consents to exercise his best talents, or is one-fifth of that enough, or perhaps one-tenth? Did men of other generations work less industriously less capably than these men do? How much must a profit motif be before it becomes a respected profit motif? That question people are beginning to ask more and more insistently.

Many ways have been suggested for the proper distribution of wealth. The ways that are likely to appeal to our American people are the less revolutionary and the less drastic ways but nevertheless very effective ways of distributing wealth. It is generally recognized that the inheritance tax is a fair tax and our resistance on that form of distributing wealth is growing less and less in this country as it is growing less and less in other countries of the world. People are beginning to realize that one's earning of wealth ought not to entitle the whole of it to be given to future generations.

The income tax which we have had in this country since 1917 is the recognition that people have a right to a great portion of a man's income. Already our government takes from twenty-to fifty-fifty-five percent of a man's income. That is a fair tax. Perhaps the only fair tax there is, is the income tax because you do not pay on what you do not earn. And if you earn less, you pay less.

The income tax in the higher brackets will, in the years to come, be increased to a point where beyond a given point, the whole of that

income will be turned over to the government. Our government will use that money as it should use it -- for old age pensions, building homes, state unemployment insurance, for the advancement of education and numerous other issues to make more pleasant the lives of its people.

Another form of distributing wealth is at the source. Instead of waiting until a man has earned a large profit, see to it that the source, the income is distributed more equitably among producers of wealth, to raise the standard of wages and salaries at the expense of the one percent of the population to which the lion's share of wealth is gravitating, at the expense of those who are owners and producers.

Higher wages, higher salaries, drastic reduction of large income -- that, I believe, is likely to be the American way of distributing wealth more equitably than in the past.

Business men are coming to realize the wisdom of this and this evidenced by the numerous reports which appear in our daily press from time to time, where far visioned business men do speak up. Thus our local press reported during the week that one of the large and successful business, Mr. Edward A. Filene, appearing before the Senate Finance Committee declared: "Shall we keep on with this effort to organize our American life in accordance with the new economic facts, or shall we go back to the practices which landed us in this depression?"

"There was a time when business could get more if the masses got less. There was a time when the employers could make more profits if their employes got less wages; and it was during that time that most of us business men developed our theories of business."

"But that time has passed. The trouble is that the theories are still sticking around."

The convictions of Edward Filene, is shared by thousands of other thoughtful business men. There is a well-known statement of the rabbis: "Tithe your possessions. Give one-tenth of your possessions away that you may become rich." Wealth is earned not by exploiting others, but by sharing with others. Wealth under present conditions, in a land such as ours is made possible today not by taking away from those who have little but by distributing the surpluses available among all and the only security that wealth has in this country is the well-being, the contentment of the masses. There is no other security. The American people are yearning to have a juster economic order. They are well aware that their nation can produce physical and cultural security. They want the necessities of life and something of the comforts and something of the luxuries of life which are available. They will insist upon getting those things. They are insisting upon correcting that maldistribution which keeps them from getting these things. The American people is not likely to take over the old world slogans and catch-words and ideology; You will not get the American people to talk in terms of class struggle or proletariat dictatorship. They are talking in terms of greater security, of higher standards of living, in terms of curbing the power of the excessively rich, in terms of curbing the private control of the credit in this country, in terms of checking the power of finance, of industrial peace, in terms of curbing speculation in stocks and commodities of this nation.

They are talking armament and talking about a juster distribution of the national income and sharing the wealth. Our American nation, my friends, does not need mansions, palaces and private yachts. The happiness and prosperity of this country do not depend on millionaires and billionaires -- if there are any left. The well-being of our people depends upon happier and comfortable homes, millions of them, economic security of the masses of our people, the more decent standards of living, the physical and intellectual culture of our people.

That is what makes a nation great. Those things can be had in this great land which is blessed by God with plenty and abundance, whose soil is rich and unique and in which God has placed treasures untold. There is everything in this land for all of our people. It is a question of whether greed will continue to turn the great portion of this wealth into the coffers of the few or whether wisdom and sound judgment and human idealism will dictate the fairer distribution of that which the good God placed upon this continent for the use of all. The next generation or two, my friends, will decide this burning question of our day.

FILENE WARNS OF RECOVERY DELAY

Says Nation Must Accept
NRA as Abundance Must
Be Passed Around.

WASHINGTON, April 10.—(AP)—American business men were told today by one of their most successful associates, Edward A. Filene of Boston, that they must accept NRA because America has "come upon an utterly new time" in which the "abundance must be passed around."

Testifying in the Senate finance committee's NRA investigation, Filene, also warned:

"If recovery does not come soon, we may as well get ready for whatever Dr. Townsend, Father Coughlin and Huey Long propose."

Filene, a gray-haired Boston merchant, said NRA had made mistakes over which he had "groaned" and lashed out at business for missing its opportunity to make the most of the law, but he added:

"Nevertheless, the issue now is clear. It is: Shall we keep on with this effort to organize our American life in accordance with the new economic facts, or shall we go back to the practices which landed us in this depression?"

Theories Still Sticking.

"There was a time," he told the closely listening senators, "when business could get more if the masses got less. There was a time when the employers could make more profits if their employees got less wages; and it was during that time that most of us business men developed our theories of business."

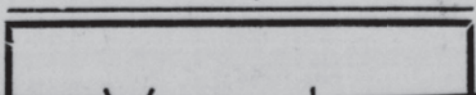
"But that time has passed. The trouble is that the theories are still sticking around," he added.

Half a dozen senators, who had listened only casually to other witnesses both for and against NRA, deluged Filene with questions. He said he was opposed to price fixing. He favored a 30-hour week, though not necessarily immediately. He denied increased wages must raise prices.

The elderly New Englander found he agreed thoroughly with the liberal economic views of Senator Hugh L. Black (D.), Alabama. And when Filene characterized curtailment of production as "most stupid," conservative Senator Thomas P. Gore (D.), Oklahoma, exclaimed:

"You are not so stupid as I thought you were."

America today, Filene said, is facing "new economic facts." He added that "if business won't see this, then the business system is over."



...chanted the thirteen Articles of Faith and Belief, known as "The Yigdal," which Maimonides wrote. The broadcast was under the auspices of the Cultural Committee of the American Jewish Joint Distribution Committee.

Dr. Adler stressed the contribution of Maimonides to world Jewry and civilization in general, the significance of his contribution, and its inspirational value eight hundred years later.

"Some of his writings," Dr. Adler said, "have so modern a ring that they would be applicable to our times and to the widest circles. One of his famous epistles was called the Iggeret Teman, the letter to the South, which was written about 1172. The people of this far off country were in great trouble and they addressed to him various inquiries. One of these was with regard to a Jew who was claiming to be the Messiah. In his reply he points out that various pseudo-Messiahs had arisen in Spain and Morocco and in other places. He says in effect that the man in South Arabia is no doubt demented. He asserts as a sign of the man's poverty of intellect, that he ordered all money to be distributed for charity. Such an order, the letter says, contradicts the Bible. The law commands that we bestow a portion of our substance on the needy and our ancient teachers have made the rule that one-fifth of a man's property is what he should thus bestow. He points out as an evidence of the man's folly that if the wealthy should give away their property to the poor and thus impoverish themselves, then the poor who had become enriched in turn, would have to return the money to the donors, and in effect he says the whole plan is a summary of nonsense.

"Without drawing any immedi-

M
Syna
8:15
Fre

B
ave
Ele

Jo
of
to
Ame
dron
thir
Boys
Men
Wol
Lee
Mea
10:00

So
100t
lica
"Jev
Aar
p. m

Fi
Div
Cha
Pr
R
P
M
B
G
R
M

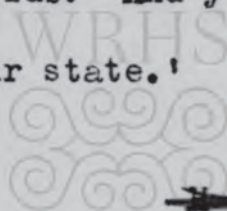
H

"I am for taxing them. Not because they are rich, but because they save too much money and invest it in the wrong places. It is their surplus funds which are forcing mechanical progress at an inordinate rate, piling up excess plant capacity, threatening over-production, stimulating the gadget industries, creating technological unemployment, involving us in potential wars with silly foreign dumping and sillier foreign loans. They are wasting too much of our national income in these dubious enterprises, and leaving far too little in the hands of the purchasing power for a steady market of consumers' goods."



Mad priest of Kent . 1360-1380

'Good people,' cried the preacher, 'things will never go well in England so long as goods be not in common, and so long as there be villeins and gentlemen. By what right are they whom we call lords greater folk than we? On what grounds have they deserved it? Why do they hold us in seffage? If we all came of the same father and mother, of Adam and Eve, how can they say or prove that they are better than we, if it be not that they make us gain for them by our toil what they spend in their pride? They are clothed in velvet and warm in their furs and their ermines, while we are covered with rags. They have wine and spices and fair bread; and we oat-cakes and straw, and water to drink. They have leisure and fine houses; we have pain and labour, the rain and the wind in the fields. And yet it is of us and of our toil that these men hold their state.'



~~1360-1380~~

Surplus income - reinvestment - recapitalization - duplication
/ Gasoline distrib. industry - 157,000 -
/ Steel industry - 18%
Poured back in form of wages - poured - Start chase-dist ✓

5- Distribution - unsound - unjust.

97% - did not earn enough

3% - 3,660,000 = 3,340,000. less > \$5000 -

26,000 · earned abt 1/4 of what 3,340,000

96% of workers less > \$2000

6. Proper motive -

Is it necessary 1/4 million -

7. Fair ways of Distribution - Gen. recognized

(1) Inheritance Taxes -

(2) Income Taxes - 23-55% over \$50,000

Should be increased - higher brackets - better houses

~~Start chase~~ - (Start) ✓

(3) At Sources - Higher wages - Salaries - 1% -

'who receive money chargeable to overhead'

Ed. G.
(4) Fine (Just) should help it

8. Amer. People will - Can produce - Will insist upon
correcting

(1) will not adopt Old World - higher - breaking up.

9. Palaces - Greed -

1- Need and desire - felt - Legislators - Wars - Best minds -
Burning questions - The Rich - Poor

2- Bible - Jubilee - Perpetuity; = redistribute

Prophets -

Early Chr. Church - Every movement

Black Death - Revolt of Peasants - "Jacquerie"

"Mad John Ball" - (Justice)

Social Struggles from Fr. Rev. - who hist. read

3- Distribution may mean - all the way from Limitation to Camps

(1) Classic Communism - equalization. Stalin

(2) Jewish & their - warned - Essenes.

- Wealth not actively phased - dangers - abuses -

- 771 AD p 8

- Waiwoides (Justice) - 20% - demand - all money

- Based on conviction that Society - portion - 1/5 - 2% of wealthy
- plan measure

4- And that is general opinion

(1) U.S. - not radicals - "Share the Wealth" -

Do not favor abolition of private property

(2) No one has yet determined - fair distribution - Adequate

income - General conviction = concentration

Even business men

(3) Our indus. civilization built upon mass production

(4) Surplus incomes = overproduction.

11. The Am. people will have ^{a higher than ever standard of living} a just econ. arrangement. They know that they can produce all the basic necessities of their lives - plus ~~luxury~~ ^{comfort} & cultural service. They will insist upon controlling those abuses in the distribution of what they produce - They will not adopt old worn econ. ideologies & slogans. They will not ~~at last~~ ^{at last} feel ready to talk about class struggle, or the dicta. of the proletarianat. They will not knowingly sacrifice their traditional liberties. But they will demand - as they are demanding - ~~that we should achieve - we should -~~ a higher & more ^{secure} ~~standard of living~~ ^{the breaking up} of concentrated ^{of wealth piled up by ability or no effort} wealth - the ending of ~~speculation~~ ^{financial speculation} ~~private control over Nat.~~ ^{the domination of finance over Am. indus. life}, and ~~speculation~~ ^{a ban on} speculation in stocks & commodities. They want phys. well-being and a change to easy life.

12. Am. does not need palaces, numerous private yachts & bloated autocracy, ^{It does not need billions & millions} ~~wealth~~ ^{It needs comfort} for its people - decent standard of living - physical and cultural - security against ~~poverty~~ ^{poverty} - want dependence. I hear heart - if the power of greed is broken, and the channels of wisdom & justice opened

prices quote
had ~~been~~ ^{been} less ~~voluntarily~~ + intell. where ~~there was~~
~~there was~~ no prospect, such enormous fin. compensa-
tion? ~~And~~ ^{But} ~~provision~~

8/ The ^{even as the Jewish Tax over the basic claim of Society} ~~upon a chain~~ ^{upon a chain} ~~taxing~~ ^{taxing} ~~exemption~~ ^{exemption} incomes is already very
in our Income Tax law. The gift already appropriate
from 23-55% ; all income over \$50,000 -

The Income Tax should be increased in the higher
bracket until most if not all income over a
given point should be taken over by the govt. to
ease the lot, the less ~~pay~~ ^{pay} to build ~~facilities~~ ^{facilities} -
to estab. old age pensions - to subsidize State
Un. Ins. - to advance education + other ~~provisions~~ ^{provisions}
other services now beyond reach, the great
masses of our people -

(Just what there is)

9/ A fair distrib. of wealth should come out of the Income
+ ~~other~~ ^{other} taxes i.e. after excessive profits have been made
but through raising the scale of wages + salaries generally
to increase the average income of the masses at the expense
of the 1% of the population to whom such an undivided
share of our nat. wealth has been currently granted -
- and at the expense of the groups who receive incomes chargeable
- ~~not to production but to overhead~~ -

10/ We need not be a radical. a communist - a sentimentalist
to argue + urge this type of wealth distribution. ~~But~~ ^{But} ~~it~~
The ~~gradual process~~ ^{gradual process} ~~is~~ ^{is} ~~making~~ ^{making} it inevitable.

Edward G. Feltner (Just)

March 12 1938

ABSTRACT OF ADDRESS DELIVERED BY RABBI ABBA HILLEL SILVER AT THE TEMPLE, ANSEL ROAD AND E. 105TH STREET ON SUNDAY MORNING, APRIL 14, 1935.

SHOULD WEALTH BE DISTRIBUTED?

Distribution of wealth may mean anything from limitation to confiscation. Classic Communism favors rigid equalization of all income but practical Communism in operation in Russia has found itself to retreat from that position and Stalin now calls the demand for absolute economic equality a bourgeois notion.

By and large the American people are individualists and therefore conservative in their economics. They do not favor the abolition of private wealth but a fairer ^{not} distribution. They are ~~are~~ opposed to the abolition of private profit. They want more people to have it. While no one has as yet determined what a fair distribution of wealth would be or what an adequate income is beyond which one should not be allowed to go -- things which may never be determined -- there is a consensus of opinion that there has been too much concentration of wealth in the hands of a few in this country. Even industrialists and business men have come to realize that our industrial civilization which is built upon mass production must make possible generous mass consumption if it is to endure. Thoughtful men have realized along time ago that surplus incomes frequently find their way into channels of reinvestment and over-capitalization which bring about excess plant capacity and over-production, causing recurrent depressions and unemployment.

The American people does not question the profit motif but it is beginning to ask how much profit ~~xxx~~ there must be in the profit motif before it can stimulate the initiative and the other virtues of a man. Must a president of a steel corporation receive a quarter of a million dollars in salary before he exerts his talents to the fullest in the interest of his organization? Or will one-fifth of that, or one-tenth, suffice? Did men of other generations work less industriously and less ably because monetary rewards were far smaller?

Wages and salaries should be raised as a means of distributing wealth

at the expense of that one portion of our population to which the lion's share of the wealth of our nation has gravitated up to now. Income taxes in the higher brackets should be sharply increased as well as inheritance taxes.

America does not need palaces, mansions or private yachts. Its well being does not depend upon its millionaires or upon an aristocracy of wealth. America needs comfortable homes for all of its people, a decent state of living both physical and cultural and adequate security for them against the hazards of unemployment, sickness and old age. It can have all these things if the power of greed is broken and the counsels of wisdom and justice prevail.



ABSTRACT OF ADDRESS DELIVERED BY RABBI ABBA HILLEL SILVER AT THE TEMPLE, ANSEL ROAD AND E. 105th STREET ON SUNDAY MORNING, APRIL 14, 1935.

SHOULD WEALTH BE DISTRIBUTED?

Distribution of wealth may mean anything from limitation to confiscation. Classic communism calls for rigid equalization of all incomes but practical communism in actual operation in Russia has found itself forced to retreat from that position. Stalin now calls the demand for absolute economic equality a bourgeois notion.

By and large the American people are individualists and therefore conservative in their economics. They do not favor the abolition of private wealth but its fairer distribution. They are opposed to the abolition of private property. They want more of it for more people. While no one has as yet determined what is a fair distribution of wealth or what is an adequate income beyond which one should not be allowed to go -- things which may never be determined -- there is a consensus of opinion that there has been too much concentration of wealth in the hands of the few in this country. Even industrialists and business men have come to realize that our industrial civilization which is built upon mass production must make possible generous mass consumption if it is to endure. Thoughtful men have realized that surplus incomes frequently find their way into channels of reinvestment and over-capitalization which bring about excess plant capacity and over-production, causing recurrent depressions and unemployment.

The American people does not question the profit motif but it is beginning to ask how much profit there must be in the profit motive before it is potent enough to stimulate the initiative of a man. Must a president of a steel corporation receive a quarter of a million dollars in salary before he consents to exert his talents to the utmost in the interest of his organization? Or will one-fifth of that, or one-tenth, suffice? Did men of other generations work less industriously and less ably because monetary rewards were far smaller?

Wages and salaries should be raised as a means of distributing wealth at the expense of that one percent of our population to which the lion's share of the wealth of our nation has gravitated up to now. Income taxes in the higher brackets should be sharply increased, as well as inheritance taxes.

America does not need palaces, mansions or private yachts. Its well-being does not depend upon its millionaires or upon an aristocracy of wealth. America needs comfortable homes for all of its people, a decent standard of living, both physical and cultural, and adequate security for them against the hazards of unemployment, sickness and old age. It can have all these things if the power of greed is broken and the counsels of wisdom and justice prevail.

