

THE MEAD BILL

A Potential Gettysburg

Imaginary Talk "Up There" Between Uncle Joe Cannon and Abraham Lincoln*

Uncle Joe: Say, Abe, what do you think of Roosevelt?

Lincoln: Has his faults, Joe, but by comparison Franklin shines like a new silver dollar.

Uncle Joe: By comparison with who, Abe?

Lincoln: The rascals against him, of course.

Uncle Joe: How do you think F. D. R.'s record, so far, compares with your own?

Lincoln: Well, I got my hard knocks before I took the job, F. D. R. got his afterward. I estimate Roosevelt was $33\frac{1}{3}$ per cent. efficient his first term, that he is $66\frac{2}{3}$ per cent. efficient now, and that he will be 100 per cent. efficient if elected to a third term.

Uncle Joe: What about the precedent, Abe.

Lincoln: Some bright fellow has said a "precedent" is too often a moth-eaten mistake. Exaggeration, true. But there's no precedent limiting the length of time the House of Morgan shall rule the country. It has been in control from behind the scenes, for 50 years, and wants to go on forever. I hold there is no valid precedent requiring our people down there to discharge a servant they know is

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loyal, for one they have every reason to believe would be disloyal.

Uncle Joe: But Abe, why do you think a new man in the White House would be against the people?

Lincoln: "For the ox knoweth its owner, and the ass his master's crib." If the opposition downs Roosevelt, they will expect their man to go along, when he gets in, which would be right, for he would be an ingrate to do otherwise.

Uncle Joe: Don't you think Abe, that if "The pendulum would swing back!" (my old phrase when Speaker), if our people were given the traditional "change" of Administration, it would release the "pent-up forces of recovery" and bring prosperity?

Lincoln: "Pent-up forces of recovery?" America is richer and more glorious than ever. Our people are anxious to go forward. Even during the dark days of this decade they have labored and built. We see thousands of miles of new concrete highways, stretching out like silver ribbons in green forests, through valleys and over mountains. We see millions of new homes, abundant growing crops and flourishing herds. The laborer and the farmer have carried on, and will continue to do so. Who is it, Joe, that is refusing to release the forces of recovery? Where do we see gloom and inaction, cobwebs and stagnation? Only midst the down-town skyscrapers of Manhattan. Shall Roosevelt surrender to that crowd?

Uncle Joe: But Abe, you must realize that the farmer and the laborer will be helpless to go on unless those in control of the credit flow, those in down-town Manhattan, loosen up and extend credits to business and industry. Don't you think Roosevelt ought to appease these men, and get their co-operation?

Lincoln: Joe, the war Roosevelt is fighting is not different from the one I had on my hands. For nearly three years I tried to appease secession. It won't work. When the issue is clear-cut with your enemy, the only thing is to fight it out to a finish, and the sooner it is done the better.

Uncle Joe: Do you see any signs down there now, Abe, of a decisive Roosevelt-Morgan battle?

Lincoln: Yes, Joe, the Mead Bill.

Uncle Joe: Why do you think that, Abe?

Lincoln: The private credit machine is now parked, Abe, deliberately parked, on the side of the road leading to prosperity. J. P. Morgan is perched in the drivers' seat. Morgan does not intend to budge till January, 1941, when he thinks Roosevelt will be down and out, as he may be if this bill fails. But if the Roosevelt forces will widen the Mead Bill, make it a genuine Federal Loan Bill, for business, Morgan will be licked, for the first time in history, and the date of recovery will be set forward from 1941 to 1939.

Uncle Joe: Abe, do you mean to tell me you favor the Government going into the banking business?

Lincoln: It all depends, Joe. When I was a mortal down there, surrounded by all that fog and smoke, I did fairly well I believe when I wrote the following: "I favor the Government doing anything it can do better than can private business. I favor private enterprise performing any task where it can do it better than can the Government."

Uncle Joe: How does that apply to the present situation?

Lincoln: Here's how, Joe: Up to now the credit machinery has been in the hands of private individuals. They can release this great power, or refuse. Right now, they are refusing, in order to make Roosevelt's administration a failure. They are challenging the sovereignty of the Nation. Roosevelt said at Madison Square Garden in November, 1936, he would make the Government master over Morgan and his associates. Morgan accepted Roosevelt's challenge, and started the "Roosevelt Depression" in 1937. The issue has now reached a head.

Morgan throws the credit machine into reverse when he wants deflation. Other people's holdings through the wringer go. Money changers buy for song. Recoup bil-

lions next forward gear shift. Call it "readjustment of credit structure". Solemn subsidized professors say "cyclical phenomena" of economic law. People periodically drained of earnings. Joe, I wish I had another life to live down there. I'd hit Morganism. I'd hit it hard.

I hold the Mead Bill offers F. D. R. a glorious opportunity. He would be justified in changing it to an outright Federal loan bill, for business, and making it his Gettysburg.