

TUESDAY, FEBRUARY 10, 1948

## Pauley, Graham And Thomas

ALTHOUGH it may be suspected of political motivation, the Senate Appropriations Subcommittee which has been investigating commodity market speculation has done more than its duty in refusing to vindicate Edwin W. Pauley and Brig. Gen. Wallace H. Graham, who protest that they did not use "inside information" in their market dealings. However, the Committee and the Senate must do less than their duty if Senator Elmer Thomas of Oklahoma, another conspicuous speculator, isn't called to account for his market dealings, which apparently have extended over most of the period since he was first elected to the United States Senate in 1928.

As has been stated repeatedly, speculation in grain, cotton and other commodities is not illegal. As has been demonstrated in the current debate over this question, speculation serves a useful function in our economic system and these operations by professional traders are not prohibited by Federal Reserve Board's confusion on this point. Speculation by men in responsible Federal Government and Congressional positions is something else again. Its impropriety is indisputable. When those speculations involve Administration or Congressional figures in a position to influence the market or to make a profit through information from official or confidential sources, it is a technical violation of the law.

In the cases of Edwin Pauley and General Graham, the Senate Appropriations Subcommittee voted strictly on party lines, 3-2, against these speculators in the Administration a clean bill of health. Pauley and Graham challenge the Com-

mittee to produce proof that they used inside information. The difficulty of establishing conclusive evidence along that line is obvious. Equally obvious is the difficulty of making a convincing demonstration that these men made a point of dodging or ignoring such information. Wallace is the President's personal physician. Pauley is a special assistant to the Secretary of the Army and has held other important posts in the Administration. The record of their market operations has been established and both have tacitly admitted the impropriety of their dealings by getting out of the market after the public spotlight was turned on speculators by President Truman's denunciation of "grain gamblers." The situation speaks for itself.

Final disposition in these two cases remains to be determined. Meanwhile, the least that should happen is the permanent retirement of Pauley and Graham from public service. Pauley has signified his intention to remove himself. General Graham remains, to Mr. Truman's embarrassment.

In the case of Senator Thomas, the proper course for the Senate is clearer in view of his admission of cotton market operations and in the light of the long record of Thomas' stock market and commodity market dealings which has been published by Columnist Drew Pearson. If the Senate does not want to leave the impression that its interest in speculators is entirely political, it will proceed against the Oklahoma Senator. Thomas apparently is going to rely on his Congressional immunity to avoid any appearance on the mat because of his and his wife's speculations. If he is being carried away by others, he is substantially true, he should be impeached.

## Ike Eisenhower And Truman

GENERAL IKE EISENHOWER has returned to civilian life, turning over the job of Army Chief of Staff to Gen. Omar Bradley and preparing to leave the political air of Washington for the calm academic atmosphere of Columbia University, where he will assume the duties of president in June. Now that he has completed his long Federal Army career for his country, and has removed himself from the Presidential picture for 1948, he apparently doesn't have a worry in the world.

However, political speculation still swirls around the popular figure of General Ike, we find, and one of the more interesting offerings in this field comes from a conspicuous editorial observer whose comments on the Washington scene attract wide attention. He is John S. Knight, publisher of *The Detroit Free Press*, and his provocative thought on the future political career of Mr. Eisenhower is contained in a piece summing up the factors in the relation of General Eisenhower to the President. General's decision which killed off the "Draft Eisenhower" movement.

Publisher Knight concludes his analysis with this statement: "We wouldn't be exactly bowled over by Dwight D. Eisenhower, civilian, made an open declaration next Fall for President Truman."

If the White House has received any intimations of the writer's opinion, they can explain why President Truman has seemed so cocky of late. We doubt, however, that the

Administration or any responsible politicians or observers, including Mr. Knight, would have any doubts about the likelihood that Mr. Eisenhower will make any such startling reversal of his position to stay out of 1948 politics, and particularly not a reversal which would confound Mr. Eisenhower himself as well as many others.

One of our chief reasons for so thinking is touched on in Mr. Knight's article, in which he points out that General Ike, like the Republican draft movement for him, has been on for six months or so before coming to the door. He clearly has an obligation to the Republicans who advanced his cause, and he obviously still has many friends in the GOP. The notion that he would step down in the face of coming for the Democratic ticket strikes us as nothing less than incredible.

There are many other reasons for believing that Mr. Eisenhower means to stay out of this Presidential muddle. One sufficient reason for us is the evidence that he puts his country's welfare first. It has been made clear that his great prestige rests on the impression that he is a forthright and honest man, one who stands above party politics and he knows he would seriously impair his usefulness to his country if he jeopardized that position by taking a hand in the 1948 race. The country still will need Eisenhower in 1948. Meanwhile, there is a great task for him to perform as President of Columbia.

From The Atlanta Journal

## Poor Robin And The Americans

The north wind doth blow,  
And we shall have snow.  
What will poor Robin do then?

IF AMERICAN industry and the general run of American people had borne in mind the tragic fate of poor Robin, in the nursery rhyme, we might have escaped the predicament of the winter with hundreds of thousands of homes in cold discomfort, great plants die everywhere for lack of fuel and production ceasing at the time when the world is crying for goods.

Fuel oil had gained a price advantage as against the ever-rising cost of coal. Natural gas was dirt cheap in comparison with either gas or oil and pipe lines were pushing in all directions from the Louisiana and Texas fields. Scores of great manufacturing and coalmining residences switched from coal to gas or oil last year. It was cheaper and, then, one wouldn't have to worry about John L. Lewis and his strikes.

Most of the great manufacturing companies contracted for their natural gas on a stand-by basis. That is, they could expect to get as much of the product as they needed and there would not be many occasions when there would not be a surplus for them.

Homeowners by the myriad switched to fuel oil, where natural gas was not available. Was there not enough oil for everybody? Was not the supply certain, whereas one could never know when there would be another coal famine such as occurs from time to time?

But industrialist and homeowner failed to consider the dislocations to which our economy has been subjected and the bitterness of which Winter is capable when it tries to do its worst.

The nation has been beguiled by successive blizzards. The gas pipe lines have been hard-pressed to meet the needs of residential customers. The oil companies have

There is now a woman's handbag with a tiny built-in electric light to help the owner find what she is looking for, but a built-in card index is still needed.—*Arkansas Gazette.*

A revived assumption that wages and prices are things apart brings to mind the remark of the prizefighter Max Baer to his twins. "Haven't I seen one of you girls somewhere?"—*The State, Columbia.*

A school for tobacco auctioneering is set up in the Carolinas. It remains to be seen if speech impediments can be taught.—*Jackson Daily News.*

A group of California physicians has concluded that emotional upset can cause a person to catch colds. Nietzsche said it better 50 years ago, when he wrote: "Contentment preserves one even from catching cold, as a woman who knew she was well dressed never catches cold, but not even when she had scarcely a rag to her back."—*Charleston News and Courier.*

Here's how devaluing the franc helps tourists. For \$1 they can get 340 francs and for 340 francs they can get a 50-cent meal.—*The Fort Myers News-Press.*

Yoo Hoo! Ceiling Man!

Samuel Grafton

## Everybody Share

and this is going to be their total contribution. . . .

Now that natural processes are producing deflation, I think we shall see some deflation in efforts for them. I would not be surprised if the Republican Middle West suddenly dropped all opposition to the Marshall Plan, for example, and began to have as a way of morning food surpluses.

I have a feeling that some of the best international speeches are going to come from that part of the world where the more serious isolationist Congressmen to hold their thunder; the old speech out of the trunk isn't going to be good, much longer.

But, of course, the clock ticks for liberals and independents too. It is their duty, also, to know what time it is. Even though the present price decline may be halted for a period, it is time, for example, to stop thinking in terms of curbing inflation. The raising of wages and price control. These were valid goals, for they might have kept us out of our inflation. But now that the inflation has passed, the great question has shifted: it is no longer how to halt inflation, but how to prevent it from coming back.

What does it cost to spread and share? Who is to pay it? Shall it fall mostly on those least able to bear it in the form of unemployment? Shall those who have least to lose the most for their share? Or can we get out of it in a fair and square way, on the expenses of our business and industry and every body share them, by setting up, a huge national housing program, and a national program of relief for when need arises? I have no brakes on their cherished national pride, but out them, too! It seems to me they are necessary, if only to prevent catastrophe on the road to deflation that we cannot avoid a life being shaken violently up and down, like a pin in the wood.

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