## DEPUTY SLAIN, ANOTHER NEAR DEATH Roosevelt Greeted by Great Reception at Indianapolis

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ruught to attention of the publisherss and the liability of this peper is
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THE OIL INDUSTRY'S PROMISE
Achievement of a balance between supply Achievement of a balance between supply and demand
in the oil industry is claimed to be proven by the fact that
urrent production, under new allowables, is considerably current production, under new allowables, is considerably
below sthe consumption of refineries at this time. This bal-
ance is attributable largely to the restriction of production in the east Texas and gult coast fields where new proration or ers went into effect last Saturday.
This week President Hoover studied a report from the
ederal oil conservation board which said that the oil indusemerge from the depression." The east Texas field, that re port indicated, is the crux of the situation-a great asset a
well as a grat liability. The Texas railroad commission an the oil industry of the state claim the largest share of re-
spoisibility for the promising condition in which the nationNow that such a situation has been achieved in the oi where physical wastage is prevented-which in final analymen who produce the oil are entitled to a profitable -the pon their product. The increased prices posted by 16 large ealthy state of the industry. If, as is claimed, the produc dition has been attained and the industry should be capable ance of the restrictions which have brought about this norany proration program which does not hold out the prospect No proration program, no effort to control the produc
tion of oil and balance the supply with demand is going t prove a success until it returns the producers a margin above
costs commensurate with the investment and time they de
vote to it. If the present program does not justify a profit able price then there is something wrong with the program
and it ought to be worked over. CAL AND AL DECLARE FOR ECONOMY. An open letter bearing the joint signatures of Calvin
Coolidge and Alfred E. Smith, linked to the names of Newto
Daker, Elihu Root, Gen. John J. Pershing, and Admı
William S. Sims, is to be given a wide circulation. These im
portant personages are members of the advisory council o the national economy league. This is the foreword. rise from about $\$ 3,000,000,000$ to about $\$ 14,000,000,000$. .
we believe that these public expenditures should be we believe that these public expenditures should be reduced less to be spent on the tax collector. . . all the costs of local
state and national government must be reduced without feal and without favo
This league
pions of "immediate payment of the veterans bonus." Thi must discharge our obligations to the veterans and their de pendents. But we should waste no money and tolerate n
extravagance under the claim of performing any of thes
nceessary functions," Very doleful and very pessimistic the appeal of these eminent Americans. It will be recalled
that during the six and one-half years he held the reins o

## WASHINGTON

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Through the Editor's Spectacles

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