THE PRESIDENT ACTS.

The President has acted with admirable promptness. He has seen the immediate situation truly and taken emergency measures required to meet it. But now, as always, the final responsibility rests upon the American people. If, as we have every reason to believe, they will meet the crisis in the spirit in which the President has met it, there will be a minimum of disruption of industry and commerce. If the people yield to the fear of the resumption of normal business conditions may be needlessly delayed.

A frighten man can be counted upon to do one of two foolish things. Either he will thrash about in a panic of activity or he will run and hide. Translated into the terms of the present crisis, that means that the coward will either attempt to hoard money or supplies or will lapse into a complete funk, refusing to believe that the present difficulties will lift within a few days. Both procedures can only result in a prolongation of the present troubles. What is needed above all is the calm self-confidence which is a function of the American character. She is temporary and that the proper course of conduct is the normal course. Normal buying, normal credit extensions and normal confidence in the future will do a maximum of immediate good. Conduct born of fear can only hamper the President, the treasury, and the banks in their task of restoration.

The Arasman which has been displayed in Washington is most reassuring. If Mr. Roosevelt had not issued his decree suspending specie payment and placing an embargo on gold there would have been something to worry about in the depression. Thus, the situation indicates as plainly as anything can that he knows what it is all about and is not afraid to take drastic action for the protection of the United States. If either measure had not been adopted the result might have been such a drain on the country's gold stock as would have made the task of reorganization infinitely more difficult. As it is, we have an immense stock of gold and we have it where we want it, in the vaults of the treasury and the Federal reserve banks, where it can serve the needs of the whole nation rather than of a few light-heartened spendthrifts.