

# Plea for High Wages Is Voiced by Filene

## Boston Merchant Speaks as Lehman Becomes "First Credit Union Governor"

ALBANY, N. Y., April 21. (P).—Edward A. Filene, Boston merchant, in an address prepared for delivery today at the induction of Gov. Herbert H. Lehman as the nation's "first credit union governor," declared that "in the very nature of the charges which have come over civilization, the people must dominate not only our political but our economic life."

"Business, industry and finance," he continued, "must be not their masters, but their comrades and friends."

The occasion marked Governor Lehman's entrance into the New York State Albany Employees Federal Credit Union, which serves state civil service employees. Filene through the Twentieth Century fund has supplied \$1,000,000 to the credit union co-operative banking movement in the last 20 years.

While he said he felt that "as a rule, our financiers did a good job in building up our great business and industrial system," Filene pointed out that "our financial system was not designed to finance the masses."

The credit union, he said, "got started to cure that state of affairs."

"When little groups got together and pooled their savings, for the purpose of lending them to members who needed loans," he added, "they not only solved the loan shark problem but they introduced a new principle into American finance."

"This was the democratic principle of finance for the masses—for non-business as well as for business people."

Pointing out that "all sorts of movements sprang up throughout the country to destroy the money power," Filene declared that had they succeeded, "the money power might have been destroyed, but those who destroyed it would also have been destroyed."

### Basic Principles

The masses he declared, "knew nothing of finance. They didn't understand the basic principles of borrowing and lending; and any demagog with a crazy plan might lead them into trying out

his crazy cure; and while this might end the existing system, the only result would be collapse and chaos."

The speaker declared that "it was once possible to divide into hostile groups; and whichever group proved stronger could rob and exploit the other, to the very definite immediate advantage of the other. But that game is played out."

"We can't get good results today by organizing against other people," he asserted, declaring it was the "very essence of credit unionism that we must organize in the interest of others if our own best interests are to be served."

"We have heard a lot in recent years," he continued, "about rugged individualism; but individualism as a matter of fact, was never rugged enough. If a man tried to go it alone, it didn't matter how strong he was—others ganged up on him."

War, he said, "is hopelessly out of date. Peace and cooperation are the only forces upon which we can depend."

### Selfish Interests

While he said it was true that attempts to organize even for the common good arouse "a world of opposition at the start," he declared this "comes not so much from peculiarly selfish interests as from those who do not grasp the nature of the world events which now make it necessary, even in our selfish interests, to seek the common good."

He predicted that when organized business sees that "its products cannot be sold unless the masses of our workers get wages ever so much higher than they ever have had," it will be "as anxious as organized labor is that the highest practically possible wages shall be paid."