

Sen. Taft Strikes Back at Truman's Boom-Bust Charge

WASHINGTON, June 7.—(AP)—Senator Taft (R-Ohio) yesterday declared President Truman has "created all the basic conditions which compel high prices."

This was Taft's reply to Mr. Truman's assertion Thursday that the Republican Senate policy chief is following a "boom and bust" economic theory.

The President also contended that Taft holds to the belief that

the "only way to bring prices down is to reduce the demand for goods." Taft denied this and named these five points in his reply:

1. Mr. Truman vetoed the first OPA bill and then abandoned OPA control after Congress gave him full power to regulate most prices, including the price of all manufactured goods.
2. "The President encouraged a pattern of general wage increases all over the United States on the theory that they could be granted in all fields without price increases, a theory which even his strongest supporters immediately found to be unsound."
3. The President has fought every effort of the Congress to

reduce government expenses and taxes. Taxes increase cost and increased cost inevitably means higher prices."

4. By a veto of the Case labor bill last year, the President "has resisted the effort to curb the power of labor union leaders which means higher wages for a very limited group of powerful unions but increased costs for everybody else."
5. "Huge dollar funds have been made available through the international bank, the international fund, the British loan and many special loans, far beyond the proof of specific needs which I have always voted to meet. This has, of course, forced up the price of many basic materials."

"Now administration supporters seem to be contemplating vast additional loans abroad."

"Having created all the basic conditions which compel high prices," Taft continued, "the (Mr. Truman) blames business men, none of whom have any control over their costs boosted by the President's policies, and 90 per cent of whom have no control over the prices they can charge."

Tornadoes and Floods Deal Heavy Damage

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a farm home, while several houses were damaged in two summer resorts near Excelsior Springs, Mo., by a twister.

Water Routs Families

The rapidly rising Des Moines River forced several thousand residents in Southeastern Iowa to evacuate their homes, including more than 4,000 in Ottumwa, which was without electric power and had only a meager reserve of water for its 30,000 residents.

At Ottumwa flood waters crept higher and spread over the business district. The city's power plant was put out of operation after a wall developed a leak.

More than 6,500 residents in other Southern Iowa communities were driven from their homes and hundreds of head of livestock were feared lost as flood waters spread over the lowlands.

Five Persons Drown

Two women and three children drowned this morning when the boat in which they were fleeing high water in South Ottumwa disintegrated.

Meantime a new flood threat arose in Eastern Iowa when the swollen Iowa River burst its levee between Wapello and Oakville.

Flood waters swirled through the Ottumwa business district and engulfed Burlington Railroad's main line Chicago to Denver tracks for more than a mile.

Six companies of the Iowa State Guard, meanwhile, were on duty today in the flood area with temporary headquarters set up at Eldridge where the entire population of 1,000 was evacuated yesterday.

Damaging Storm Hits Northern California

SAN FRANCISCO, June 7.—(AP)—Rain fell on Northern California today in a storm that even the weatherman called unusual.

The Weather Bureau predicted snow in the Sierra Nevada would close some roads for a few days, but added it expected the worst of the precipitation to be over today and forecast that tomorrow would see only occasional showers.

At least one death was blamed on the storm. Wells Van Campen, 39, San Bruno, was killed when his car in which he was riding skidded on Bayshore Highway at Brisbane crossing and ploughed into a gasoline truck-trailer.

The storm caused thousands of dollars of damage at Redding, where the business section was flooded. A seven-hour downpour brought 3.31 inches of rain.

Farmers probably will be hurt more than helped, feared C. H. Kinsley, administrative assistant in the State Department of Agriculture.

He talked of apricot losses due to rain-incited fungus disease and foresaw grain and hay losses. Pastures, he said, benefited.

Labor Bill Awaiting Decision of Truman

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against "national paralysis" strikes, such as a railroad or coal mine tie-up.

2. Outlaws the closed shop, in which only union members may be hired.
3. Permits the union shop only when a majority of workers vote for it. In the union shop, non-union workers may be hired but they must join the union shortly.
4. Outlaws union-controlled health and welfare funds established since January 1, 1946.

5. Makes unions liable for unfair labor practices and subject to suit for violation of contract.

6. Outlaws jurisdictional strikes (usually called in inter-union disputes) and secondary boycotts, in which a union strikes at another employer by refusing to handle his products for its employer.

Wants Tax Bill O.K.

Rep. Angell (R-Ore.) said yesterday he hopes President Truman will not veto the tax reduction bill.

"There seems to be no valid reason, except political, why the president should veto this bill, which is the first to give any real tax relief to the overburdened taxpayers of our country for over a decade," Angell said in a statement.

"The Republicans are reducing the president's federal budget much more than the loss of taxes by reductions provided in this tax bill."

"Personally I cannot see any reason why we should continue the wartime taxes which are confiscatory," Angell continued.

"They deprive income groups of food and other necessities of bare existence, hamper business and take away jobs from veterans and others seeking employment."

U. S. Outstrips Russia, Britain In Rich Oil Area

By JERRY KORN

AP Foreign News Analyst.

The United States is swiftly outstripping both Russia and Britain in the one spot in the world where interests of the three big powers meet head-on—the Middle East.

That area is extremely important to all three nations because of its great oil reserves and because of its strategic position astride the crossroads of the sea and land routes around the globe.

For many years the nations of the Middle East have been among the most backward in the world. Now they are modernizing, with American assistance. And as the lot of the people improves, the stock of the United States rises.

Take Saudi Arabia, which contains much of the Middle East's oil.

A great development program is under way there which American officials say will change the country more in the next five years than it has changed in the last five centuries.

King Ibn Saud's own five-year plan will cost about \$100,000,000. A little of this is being furnished by American private and government sources. American oil companies have vast projects which will bring the total to more than \$400,000,000.

Money Plus Knowledge.

But Americans are furnishing something harder to find in the Middle East than money: industrial knowledge.

By the time the Saudi Arabian program is completed some 4,000 United States experts—largest American colony in the Middle East—will be living in the country.

"It's to our advantage to see more wealth produced and that better distributed," one American official says. "The people will associate prosperity with the United States."

Officials say that British failure to recognize that fact in time is one reason why they lost their position of leadership.

Russia Blundered.

Russia, these experts add, fumbled a chance to build up good will when it moved into Azerbaijan.

Russia could have developed the country and used it as an example for the other Arab countries. Instead the Russians stripped the region bare, and their standing dropped so low in the Middle East that even the Iranian intellectuals—who might normally have supported the Communists—were soured on them.

The Arabs don't like American support of the Jewish position on Holy Land immigration, even with the problem in the hands of a United Nations Commission.

U. S. Must Watch Step.

The experts say the Arabs, like many other peoples, think of U. S. as being dominated by the United States.

A few other things could trip the U. S. up. These are the most important:

1. If the Arabs decide the United States is taking an imperialistic course in Greece and Turkey, they might throw us out of their own countries to keep the same thing from happening there.
2. Like most nations which are trying their economies to that of

Checks Bouncing, Bills Go Unpaid In 'Normalcy' Return

By S. BURTON HEATH

NEA Staff Correspondent

NEW YORK—John Q. Citizen

is not paying his bills as well as he did during the war.

Credit agencies are watching him. They say he started getting slow last fall. He doesn't consider his bank balance quite so close before he writes checks. He needs more reminding about the charge account he "overlooked," and he is making more work for collection agencies.

Also John—or his wife, or both—are opening up a lot of new charge accounts, and reviving many that weren't active during the war.

This last picture is a bit confused by nylon stockings. During the nylon shortage, stores began offering nylons to credit customers, women began opening such accounts everywhere, they thought there might be nylons. This created a temporary flurry in credit circles. But the stores discovered that women who thought they were only looking for nylons actually bought other things, and many such accounts turned into good ones.

Except for that unusual situation, the demand for new credit hasn't been so great in years as it was last winter and this spring.

Credit experts say all this merely confirms what almost everybody knew anyway—money is getting scarce.

Old Days Gone

When folks have money, as they did during the war, they prefer to pay cash. If they do buy on time, for convenience or in the case of expensive durable items, they meet their obligations promptly. They were so good, for a while, that credit men had few worries and collection men almost had no jobs.

Now things are getting back to normal.

"Folks are paying slower, we are getting more checks stamped 'not sufficient funds,' the collection department is busier, there are more suits for collection in the courts," says Arthur B. Buckridge, manager of the Associated Retail Credit Men of New York City.

His organization has more than a thousand members, and interchanges information with 1350 similar groups in this country and Canada. Edwin A. Smith, manager of the Honolulu Credit Bureau, said it is so in Hawaii, too.

Buckridge ran through reports from department stores and specialty shops. He gave comparative collection figures—this year against last—for the first 10 months of the year. On the average they showed that collections were seven per cent poorer this March than last March. The range was from four-tenths of one per cent up to 30 per cent. No store in the group showed improvement.

Credit Men Not Worried

Said Philip Gleason, credit manager for the famous sporting goods house of Abercrombie & Fitch, and public relations chairman for the credit group: "I hope you will make it clear that this is not a serious situation. Credit men aren't worried, or surprised. We know that wartime conditions wouldn't last forever. Overtime is out, for the most part. Wives have quit work to go back to housekeeping and child raising. Both of these mean smaller incomes. Regulation W, by which the government limited open credit to 40 days, is off. That reduces the pressure for prompt payment."

"So credit conditions are just going back to what they were before abnormal war-time conditions improved them."

Pre-War Loss Negligible.

"Before the war, losses from bad credit ran about four cent on 10 dollars. We don't expect

the United States, the Arabs fear a major depression here. That might make them lose faith not only in the United States, but in the capitalistic system as well. It could drive them straight into Russia's arms.

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Small Budget Cut Draws Demo Jeer

WASHINGTON, June 6.—(AP)—House Democrats cried "failure" today as the Republican drive to cut \$6,000,000,000 from President Truman's \$37,500,000,000 spending estimate for 1948 passed the halfway mark with about two-thirds of the budget disposed of.

The Democrats based their as-

sertions on a cut of less than 8 per cent in the War Department military budget which the House passed yesterday after adding \$40,000,000 for new airplane purchases.

The \$5,280,582,423 bill went to the Senate \$435,809,077 below budget estimates but with the plane fund added to the amount the House Appropriations Committee had recommended. The committee accepted the boost after acknowledging that it had made a \$280,000,000 error in its original report to the House.

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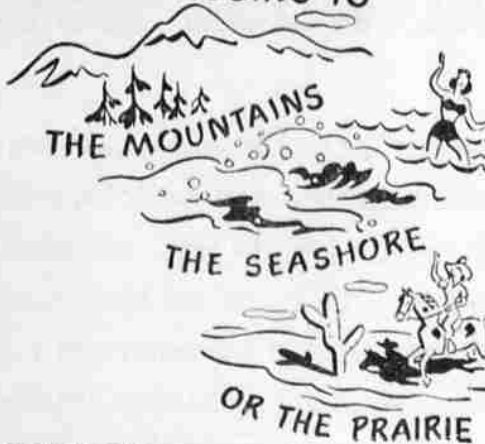
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