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ALFRED LEE HENDERSON, Publisher and Editor



What is Inflation Free lunch on you

What is inflation?

Silly question! Everybody knows what it is; we're all suffering from it. Inflation is the condition we're in today - it is high prices.

But maybe it isn't as simple as that. A top financial analyst informs us that a rise in prices is NOT inflation. William F. Rickenbacker, a former National Review editor and the author of numerous books on the subject of money, spoke over the Manion Forum in a series of programs concerning inflation. We asked him, if a rise in prices ISN'T inflation, what IS it? Rickenbacker's reply:

"A rise in prices is a rise in prices. It usually comes about because the amount of money circulating in the country has been increased.

"In order to get an accurate way of talking about the whole problem, you have to save the word 'inflation' and apply it only to the INCREASE IN THE MONEY SUPPLY. If you call the increase in money supply 'inflation,' that permits you to talk about rises of prices, which are different from inflation.

"What we have today is paper inflation. This comes about when the banking system creates, out of thin air, deposits in the banking system, and those deposits are facilitated by the Federal Government's monetary policies.

"When the Federal Government runs a deficit and needs to borrow money, it issues federal bonds. The banks find their ways into the banks. The banks create deposits for the government's account, and new money is created out of thin air. The vastly increased amount of money in circulation leads to rises in prices.

"Since 1946, the gross public debt of the government has increased from \$260-billion to \$375-billion. Around a 40 per cent increase in the money in the federal debt, and in that time we've had approximately a 40 per cent decline in the purchasing power of the dollar.

"This does not mean that the increase in the money supply is IMMEDIATELY reflected in the purchasing power of the dollar. There's always a time lag. The money supply would increase one year, and people said, 'Well, this is just an unusual occurrence.' But after the money supply has been increasing steadily for a great number of years, then the people begin to get the idea, this is going to go on forever. Then they begin to trade money away and buy goods with it, thinking that the money isn't going to be worth anything and the goods will. That's when prices begin to go up.

"We're in a deep mess. How did we get here? We got here because the politicians discovered that it was very easy to get elected if they promised a lot of goodies for the people and decided not to stick the people with the bill for them, but to buy the goodies with borrowed money.

"When a politician advocates a brand new spending program to be financed by borrowing, he passes it off as something which will be painless. Actually, he hasn't made a painless proposal; he has shifted the pain from our arm to our leg, that's all.

"Inflation is a cynical tax. It falls with terrible gravity on the poorest people. Very rich, sophisticated, flexible investors can stash their dough away overseas or in some escape hatches from the inflationary taxation system. The average person doesn't have the wealth to engage in this kind of thing, and he gets socked right between the eyes every time."

Dr. Cashin leads Black Democrats

Just what in the world is John Cashin trying to prove?

George Corley Wallace seemed headed for his political grave, early this year. It appeared that America's best-known white supremacist would be thwarted in the Alabama gubernatorial race, by incumbent Gov. Albert Brewer. And failing to return to power in his own state, Wallace would be deprived of the necessary springboard from which he could launch a drive for the Presidency in 1972.

But it didn't happen that way. Brewer, who had become chief executive after the death of Wallace's wife in 1968, won the May primary by only a wafer-thin margin. His failure to collect a clear majority necessitated last June's runoff against Wallace. In a close race, the scales could be tipped by the 325,000 blacks registered in Alabama. Certainly, Wallace could not expect this vote. But as it turned out, neither could Brewer, despite Wallace supporters' eleventh-hour warnings of a "black bloc vote."

Brewer's loss often is attributed to Dr. John Logan Cashin Jr., founder and chairman of the predominantly black National Democratic Party of Alabama. In the Democratic primaries, Cashin did not urge a strong show of support for Brewer, as many figured he would. There was a report that he'd actually endorsed Wallace, but Cashin brands this as "lie." When the 42-year-old Huntsville dentist later announced his own candidacy, on the NDPA or "Eagle Party" ticket, even some of his most avid fans were critical.

Judge inducts student slate

The 1970 student body officers at Maplewood Elementary School was officially sworn in last Thursday (Nov. 5th), by Municipal Judge Richard Unis.

President - Nancy Hoare
Vice-president - Spence Gerber
Secretary - Sandi Lehrer
Treasurer - Brian Gander
Sergeant at arms - Terri Edwards

To Supreme Court Signatures requested on letter

By REV. THOMAS STRAYHAND
Chief Justice of the Supreme Court

Supreme Court Building
Washington, D.C.
Dear Chief Justice:

Since the Supreme Court's decision to take the Bible and prayer out of the public schools, the Christians have sat idly by and not interfered; but seeing the products of this decision, burning down and wrecking our institutions of learning, disrupting everything that generations have built with sweat, blood and tears, not perfect, we know, but each generation has improved and progressed on the achievements of the previous generation.

Some of these young people in our generation have never heard the Bible read nor a prayer prayed; some have never gone to any church. They have no God in their lives and no guidance in their actions.

We the Christians love America, and our hearts are made to bleed, when we see the radical change in our society, we are not so naive as to not

accept our responsibility for some of this corruption.

We are asking, pleading and praying that Bible reading and prayer be permitted in all public schools. This is putting God into our society, yet church and state will be separated.

We are traveling the Roman Road and may expect a Roman destiny. We love America, we want to always be able to sing "God Bless America," and to have an America to ask God to bless.

The signatures attached join

in our plea for Bible reading and prayer in public schools.

Please send your signatures to:
Allen Temple C.M.E. Church
4236 N.E. 8th Street
Portland, Oregon

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PORK FREEZER PACK

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