

Economic Highlights

The hottest domestic issue at the present time is the high cost of living. Like all issues which come home to direct personal impact to tens of millions of people, it has been confused by all kinds of conflicting arguments and counter-charges, and by comments which contain more passion than fact.

The Congressional subcommittees which have been holding price hearings in a series of key cities throughout the United States, have produced a mass of testimony from consumers, labor leaders, commodity dealers, retailers and others. Some of the testimony, as was to be expected, is hard to enlightening—for instance, the hearing in an Eastern city was enlivened by a labor official who said categorically that wages had nothing to do with prices. On the other hand, a great deal of it has been thoughtful, intelligent and factual. It is serving, at least in part, to clear up the fog surrounding the price problem.

Particular attention has been directed at the cost of food, for the simple reason that it has gone up faster and farther than anything else except taxes. But that doesn't mean that the farmer is a profiteer. He has been caught, as the evidence shows, by extremely stiff jumps in his overhead. Farm labor is at an all time high. The cost of feed and other supplies is several times the prewar figure. The Department of Agriculture recently stated that the cost of running a farm is now at "unprecedented high levels," and will go still higher in 1948. Further rises are forecast in the prices of seed, feed and fertilizer. So no valid hope for lower food costs can logically be held.

The operation of the grain exchanges has been the cause of a major controversy. President Truman made the headlines with his charge to the effect that "gambling" in grain was partly responsible for high prices. The heads of the principal grain exchanges, while acceding to the President's request that margins be increased, have presented effective rebuttals. One of them pointed out that speculation is an integral factor in all agricultural operations, from the time seed is planted until the crop is sold. All of them feel that the biggest problem in the grain market now is the fact that U.S. crops of corn and oats are well below past estimates, while foreign demand is still at abnormally high levels. The exchanges, they say, are an efficient and essential media for bringing buy-

er and seller together on a supply and demand basis.

Still another important point made at the hearings is that government announcements concerning food shortages have in themselves contributed to inflation by exciting and frightening consumers. Housewives buy in excess of current needs, and shortages appear. Demand outruns supply and prices rise unnecessarily. Government interference with the food economy was also sharply criticized.

As usual, labor said high industrial profits were a big inflationary influence, and industry retallied by pointing to current record wages. Some impressive testimony in this field was given by two reporters for a financial newspaper which has conducted a nationwide study of building costs. They said twenty per cent of each housing dollar could be saved by removal of restrictive union policies and cited such practices, according to the INS report, "as limiting width of paint brushes, discouraging apprentice training, refusing to handle factory-assembled materials and general work slowdowns." They added that local building codes are often at fault for requirements which needlessly waste time, money and materials.

Retail business has come out of the hearings undamaged. Practically all of the evidence submitted concerning this art of the distribution machine indicates that markups are as low or lower than under OPA or in prewar times, and that profits per sale are very moderate. The retailer too is faced with the universal problem of high wages, rents, taxes and everything else. Most of those testifying said that they raised prices with great reluctance, and only when no other course was open.

The factor of taxation, as a cost of living item, is probably much more important than the average man realizes. According to a University of Washington research bureau survey, living costs went up 74 per cent between 1939 and now. Food rose 96 per cent, clothing 72 per cent, furnishing 82 per cent and housing 50 per cent. Taxes, by contrast, rose 300 per cent. Another survey shows that the Federal tax bill is now greater than the national food bill.

During the hearings, many consumer groups demanded a return to rationing and price control. This demand has met a cold reception in top government circles. President Truman observed that it would result in a "police state." Others have said it would dangerously cut production in many lines, and create an enor-

ous black market.

Finally, it is evident that almost everyone thinks his prices are right—but the other fellow's are too high. That attitude may be natural, but it undoubtedly makes a solution to the cost of living problem, if there is any solution, infinitely tougher. We all like to cast the blame while accepting none of it ourselves.

I DIDN'T KNOW IT WAS LOADED

Washington, D.C.—"I didn't know it was loaded." That's a good old stand-by alibi for a gun accident. Each year hundreds of intelligent hunters will give that "excuse" for puncturing themselves or, even worse, someone else. Often times the results are tragic.

One good example happened in California last year. A young hunter returned home from a successful

duck hunt and his mother wanted to take his picture with his "bag" and his gun. But first she sensibly asked him if the weapon was loaded. Answering "No," the hunter pointed the gun at his head and pulled the trigger. His mother never got the picture but the town undertaker did all right.

The same type of accident, with variations, probably will take place many times this year with "unloaded" guns, as over 11,000,000 hunters take to the fields and woods in the next three months.

The National Rifle Association knows from past experience that this old bugaboo will pop up all over the country and give a severe black eye

to a healthy American game. There is no such thing as a gun "accident." The best bet here is "OPEN ACTION." Then the gun can't fire under any conditions and anyone can tell whether it is loaded or not.

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