

Truman Points To Serious Consequences From Inflation Now Being Experienced

(Continued from page 1)

But we must face the fact that in the last ten years there has been a steady rise in the cost of things our people and our government buy. At the same time, the value of the dollar has been depreciating at a faster rate, particularly during the last three years. This is because the purchasing power of the people has been going up at a greater rate than the rate of production of goods and services.

I do not wish to minimize the serious consequences of the type of inflation we are now experiencing. It has already brought hardship to a large segment of our population, in the cities as well as on the farm, and especially to those who have to live on pensions and fixed incomes.

I would like to point out that the inflation spiral had its biggest increase during the period when the advocates of hard money took control of our finances. It is obvious this is no way to deal with inflation. We have learned from the experience of several costly depressions in this country that there is only one sure way to sound economy and general prosperity. And that way is to encourage and foster a constantly expanding economy. When supply and demand are in balance in a free competitive economy, prices will stabilize and inflation will be held in check.

Learned To Depend on Volume
One of the great lessons some of our enlightened industrialists have learned from their mass production experience was the wisdom of reducing the costs of goods to the consumer, as they achieved greater productivity. They have learned to depend more on volume than on a high rate of profit.

Some appeal has been made to leaders of key industries voluntarily to curb a growing appetite for higher profits. If industry continues to be unresponsive, it may well be in for some government pressure to do what it ought to have the good sense to do voluntarily. I know that labor leaders are giving serious thought to their role in this situation, and I am sure that in their negotiations with industry they will do what is best for the na-

tional interest as a whole. Regardless of what temporary difficulties we may encounter in the corrective steps we must take to deal with inflation, let us remember that this country is on the way to an ever-growing general prosperity. We must not be deterred or hampered by gimmicks or devices that protect the few, at the expense of the whole people, such as hard money.

Our history has shown that after every crisis we took bold new steps to build and expand our economy within our own frontiers. And by a broader distribution of our natural wealth

among all our people we attained general prosperity.

Today the United States, with all other friendly and cooperative nations, can look forward to a greater expansion of prosperity far beyond all our dreams. All we need to do is to undertake the proper development of vast areas and virtually unlimited resources in many parts of the world; to work together in the common interest of the common man everywhere. The rehabilitation of Western Europe and the development of Africa and the Middle East, with their great resources, as well as the develop-

ment of the practically untouched resources of the Western Hemisphere, should provide mankind with opportunities for advancement for centuries to come.

Man has progressed as he mastered and harnessed the forces of nature, and the greatest of his strides have been made in the first half of this century. Man must now learn to live with the prodigious power of the atom which he has unlocked and which he must now master for peaceful purposes.

Should Prevent War

The future of civilization has never been more promising. But seldom has mankind been confronted with a greater risk, because there exists today the possibility that some fool adventurer in possession of nuclear weapons and bent on conquest will trigger off another world war. No one knows how catastrophic a nuclear war would be to civilization, but everyone should do his utmost to prevent it.

We may, therefore, have to run some risk of an occasional radioactive fallout in order to conduct the experiments necessary to maintain our nuclear strength. I have felt from the very beginning that the only way we stand a chance of avoiding a nuclear war is by being strong enough to discourage an aggressor from being tempter into any such mad adventure.

Let us keep our sense of proportion in the matter of radioactive fallout. Of course, we are learning to do just that.

Small Sacrifice

But the dangers that might occur, from the fallout in our tests involve a small sacrifice when compared to the infinitely greater evil of the use of nuclear bombs in war.

We must not be panicked by the Russian campaign of fear incitement either through threats of the use of the bomb or by their propaganda of the horrors of the fallout intended primarily to cripple the defense efforts of the West.

When Russia is prepared to join with the West in a genuine and foolproof program of control of nuclear energy for peaceful purposes, then the crushing burden of armaments will be lifted from civilization.

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Until that day our only safe course is to remain strong, be patient, and continue to improve our knowledge of this great new source of energy.

Seaton Recommended Against Tax Writeoff For Idaho Power Co.

Washington—Interior Secretary Fred A. Seaton recommended against granting a fast tax write-off to Idaho Power Co. a month before the firm was awarded the special amortization privilege, it was disclosed Monday.

At a Senate hearing into the controversial case, Sen. Estes Kefauver (D-Tenn.) confronted Defense Mobilizer Gordon Gray with a letter Seaton wrote to Gray's predecessor, Dr. Arthur S. Flemming, on March 11. Kefauver accused Gray of "deliberately" trying to conceal the letter.

Most Inequitable

Seaton expressed the opinion "it would be most inequitable" for the federal government to assume any portion of the cost of two Pacific Northwest dams. The granting of tax amortization certificates, he said, "causes the federal government to pay interest on borrowed money to make up for the fact that the federal government receives less taxes than it otherwise would during the tax amortization period."

Seaton told Flemming that Idaho power had "never established any basis of need for the financial assistance provided by accelerated tax amortization." Idaho Power was granted Fed-

eral Power Commission licenses and tax write off privileges for construction of the administration-backed Oxbow and Brownlee dams on the Snake river on the Idaho-Oregon line in place of the Democrat-supported "high" Hells Canyon dam.

Seaton said in his letter that he was "convinced" that the Idaho Power projects "were not planned for the purpose of creating excess capacity in the company's system, which has been a critical factor in the granting of tax amortization certificates." "Accordingly, I recommend that you deny issuance of the accelerated tax amortization certificates required by the Idaho co.," Seaton said.

Kefauver asked Gray to "explain why you went ahead and granted these certificates when the head man of the Interior Department recommended against it."

Gray said he considered Seaton's letter a statement of his "personal" opinion and said it "did not address itself to the criteria necessary for the granting of such certificates."

"I was convinced Idaho Power met all of the criteria required to qualify for the write-off benefits and the certificates were awarded on that basis," Gray said.

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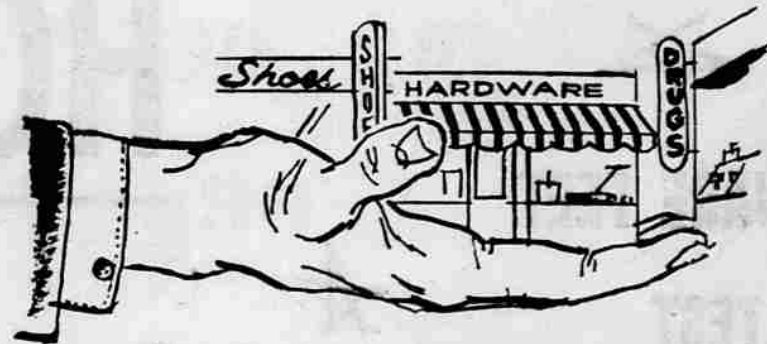
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