

Consumer Price Level Must Be Kept Stable for Policy Success

Editor's note: Economic advisors to President Eisenhower are convinced he must take a no-holds-barred stand against inflation. A United Press International reporter, in interviews with highly placed advisors, reports the current Administration danger of unchecked inflation.

By EDWARD COWAN
United Press International
Washington—UPI—The men who most influence the administration's economic policies are convinced it must take a no-quarter stand

against inflation. They believe the only policy that can succeed in the long run is one which seeks to keep the consumer price level stable. They contend a policy of allowing even modest or creeping inflation—perhaps only 2 or 3 per cent a year—cannot succeed. Permitted to creep, inflation is likely to run or even gallop, they say.
Can a government in a free enterprise society in which wages and prices are not controlled keep the price level constant without stunting economic growth?

The President's key economic aides, conservative by nature, are reluctant to go out on a limb and say "yes." They are equally reluctant to say "no," even in private conversations, for that would be conceding defeat.
As one White House adviser put it, they are "fervently hopeful."
Only Wednesday the President told his news conference he has ruled out wage or price controls for the foreseeable future. That leaves the administra-

tion with three major weapons with which to fight possible future inflation:
—Appeals to business and labor to refrain from undue price boosts and wage demands.
—Economy in government with elimination of all but essential spending.

—Control of the money supply and interest rates.
Blame Wage Hikes
The President has appealed to business and labor several times in the last year, most strongly at his Aug. 6 press conference. Then he directed his remarks mainly at labor unions. He warned them

wage boosts that exceeded improvements in productivity could only be inflationary and that in the long run the extra dollars in pay envelopes would not buy more goods.
There is a strong feeling among the President's advisers that excessive wage hikes have been the major

inflationary force since the Korean war. The unions deny it, contending business has been profit-greedy. The latest government report shows consumer prices are nearly 24 per cent higher than in 1947-49.
With direct controls ruled out in the President's statement Wednesday, many observers feel the government will have to rely most on credit tightening in its fight to preserve the value of the dollar.

Saturday and Sunday are generally accepted as the two most dangerous days to drive in modern traffic.

Only Male Contestant Doesn't Have Chance In Baking Contest
Knoxville, Tenn.—UPI—As the only male contestant in a 4-H Club baking contest, John Mullins didn't have a chance, really.
He whipped up a batch of biscuits, put them in the oven and stood by to wait.
A young lady contestant sidled up and engaged John in conversation. He joined in politely.
Finally the girl moved on, and John, remembering, made a dash for the oven. His biscuits were burned to cinders.

CHICO TO WED ACTRESS
Hollywood — (UPI) — Chico Marx, 67, oldest of the Marx Brothers, and actress Mary Divithas plan to be married Friday at a friend's home.

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