

Looking at WASHINGTON

Special Session of Congress Faces Hard Tasks

When President Truman called Congress back into the special session now underway, he listed two problems to receive the attention of the Congress: (1) Inflation, and, (2) relief for Western Europe.

It is somewhat difficult to attempt any prophecy about Congressional action at the present time. There have been many statements issued, some of them conflicting, and one who reads can hardly be expected to know what advice the majority of Congress will follow.

It is generally admitted that the rising cost of living deserves serious consideration from the representatives of the people. Congressional committees, which investigated the cost of living problem, intimate that voluntary food rationing may be attempted but insist that it must be backed up with a control law if the voluntary program fails.

The committee, headed by Senator Ralph E. Flanders, of Vermont, points out that the low-income consumer is already being "involuntarily" rationed by prices. He thinks that it is up to the higher-income buyers to cut down their consumption of meat, butter, eggs and poultry. If this is not apparent, the committee recommends "limited rationing of food-stuffs only."

Economists point out that the amount of money in the country has increased much faster than the available goods for sale. Consequently, there is a tendency on the part of buyers to bid up the prices. This is so in the case of foodstuffs, as well as other products. The world shortage of food creates demands on the United States which intensifies the lack of abundant foods in this country. Obviously, unless there is some effective regulation, the price of foods will continue to move upward.

If there is to be any rationing of food products, there must be consideration of the position of the nation's food producers. They should be encouraged to produce as abundantly as possible and, it seems to us, should be assured a specified price for all they can get out of the earth. This may mean, in the course of a few years, a surplus of food, but the alternative is a surplus of starvation.

Goods Shipped To Russia Bought Right After V-J Day

A number of Americans have been puzzled by reports that Lend-Lease goods are being shipped to Russia despite the antagonistic and vituperative attitude of the leaders of that country.

The explanation is that Russia acquired title to some \$250,000,000 worth of Lend-Lease goods after V-J Day. The terms granted require repayment in thirty years, with interest, and it is reported that the Russians have already begun paying interest on the goods which they control and which are now going abroad.

The Lend-Lease goods in the "pipeline" for Russia, when Congress ordered such shipments ended last year, are being prepared for sale as surplus property in this country. Entirely different from these classifications is the \$11,298,000,000 worth of Lend-Lease goods shipped to Russia during the war. So far, the Rus-

sians have declined to reach any agreement on terms of a final settlement.

Assistance Extended Europe To Have Certain Safeguards

The testimony of Secretary of State George C. Marshall before legislative leaders indicates that the assistance which this country will extend to the nations of Western Europe will have certain safeguards.

For example, recipient countries will be required to deposit local currency in payment for American commodities in a special fund. This will be used for purposes to be agreed upon and seems to set up something of a revolving fund for financing further relief and reconstruction projects.

In addition, Secretary Marshall pointed out that the countries receiving assistance would have to agree to use commodities to make the recipient nation self-supporting, give "full and continuous publicity" regarding the purpose and source of American aid and furnish full information to the President on the meth-

ods of distribution adopted.

The requirement that countries receiving assistance shall deposit local currency in payment seems to be very important. It means, for example, that if France receives a billion dollars' worth of American goods the French will put up an equivalent sum in French money which will be available to purchase French goods for expanding the rehabilitation program. In this way, the original expenditure by the United States can be multiplied a number of times if there are goods available for purchase in the recipient nations.

Survey Says Mild Recession May Develop Next Year

An economic survey of conditions in the United States, made by an impartial, international organization, a unit of the United Nations Economic Stability section, says that a mild recession may develop next year and become a serious depression unless our policy in regard to foreign loans and domestic taxation is altered.

The experts call attention to the full employment enjoyed by the United States after the war. Although 10,700,000 service men were demobilized in two years, beginning July, 1945, employment increased about 1,500,000. This favorable condition was made possible because of a great pent-up demand for consumption and investment goods, as a result of war

scarcities.

The experts warn that the demand may decrease next year, saying that there will be a deficiency of \$3,000,000,000 per annum in the demand necessary to maintain full employment. Government loans may cause net exports to continue at a high rate, but inventories are considered well-stocked. Industries that may take up some of the slack are housing con-

struction and automobiles.

We call attention to the conclusion of the experts of the United Nations without being able to give any definite opinion as to the reliability of the prediction. Last year, about this time, there were many predictions from leading business men in this country about a recession that might become a depression in 1947. So far, it hasn't shown up, and the game

might be true in 1948.

Peoples Impass Peace Hopes Only Through Elected Agents
There is general agreement that the peoples of the world want no future war. With this assumption in mind, one should also take cognizance of the reluctance of peoples to relinquish national rights and prerogatives.
The peace of the world cannot be maintained unless the peoples of the world are represented by elected agents.
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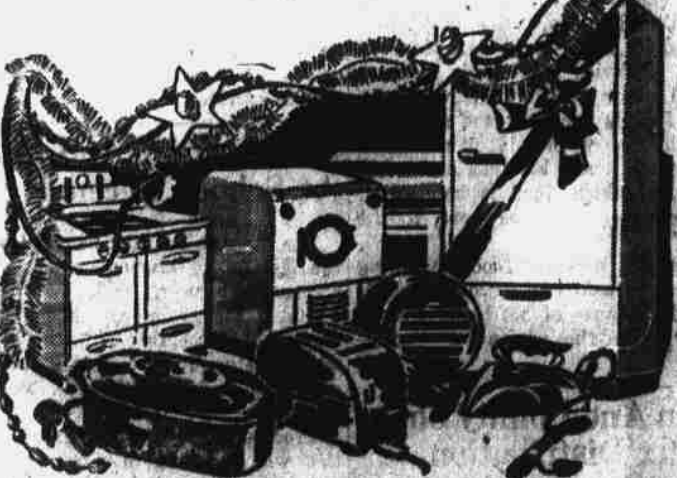
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