One of the problems involved in

this situation relates to

governmental expenditures and the fact that our government

has been engaged in deficit spending for many years. Twice during this session I have sponsored legislation to hold the

Federal budget ceiling for fiscal 1974 at \$268 billion, \$600 million less than the President's budget

request. And on April 11, I in-

troduced the Congressional

Budgetary Procedures Act to

strengthen congressional fiscal responsibility. This bill is now in

the mark-up stage in the Senate

Government Operations

Committee, of which I am

Congressional procedures

relating to the spending of the taxpayer's dollar are, to say the

least, in dire need of a major

overhaul. Since 1960, Federal spending has tripled; the in-

flation rate in this country has

also tripled. The dollar overflow overseas has quadrupled, and

the dollar has been devalued

twice in recent months. It has

been 52 years since Congress

has done anything about sharpening its basic tools for

penditures. Under the bill which

Federal

Chairman.

controling

SENATOR SAM ERVIN SAYS



The nation's number one worry continues to be inflation. Under mounting pressure to halt the surging cost of living, the President two weeks ago announced a new 60-day freeze on prices under authority given him by the Congress on April 30th.

The President indicated in his address to the nation that the "freeze" will be used to "develop and put into place a new and more effective system of controls" which will be known as Phase IV. He em-

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phasized that his new economic policy "will be designed as a better way to get us out of a controlled economy."

controlled economy."
Certainly the President's new plan to cool the fires of inflation came at a critical moment. Housewives and indeed all consumers are highly irritated by day-to-day price increases. Before the "freeze", retailers and wholesalers often could not give a firm price to a prospective purchaser without calling their supplier. Even so, the results of the price freeze are apt to be disappointing unless this nation moves to correct the problems which brought about this situation. The President has been to use wage-price controls in times past and with good reason. The value of economic controls over the marketplace is at best shortlived. Prices move in response to ever changing conditions. With or without governmental controls the law of supply and demand sooner or later comes into play. If demand rises too fast either prices rise or at some point shortages are sure to develop. As has been pointed out in this newsletter before, we face diminishing supplies of basic commodities. For example, aluminum, chromium, manganese, nickel, and iron are in short supply and are likely to remain in that status in the future. Fuel supplies are in short supply all across our country. The list of com-modities in this category seems

to grow daily.

The leveling off of food prices is certainly refreshing to consumers, but it remains to be seen whether the new plan will produce the desired results. Shortages of staples such as flour, eggs, fresh fruits and vegetables may come soon. Baby chicks are being slaughtered by broiler producers who say they cannot make a profit in today's market.

All of this leads to the question as to what Congress is doing to deal with this situation.

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DIL_ COWELL MANAGER approval of Congress, is the basis for a rebuilding of the structure of fiscal responsibility in this nation.

The more men have multiplied the forms of religion, the more vital Godliness has declined.—Nathaniel Emmons.

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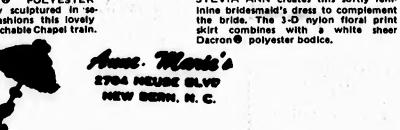
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