

Congress Held Certain To Shun Steps Toward Deflation

Fall in Prices Might Launch Breadline Era

Truman to Seek 'Good Speed Laws'

By EARL RICHERT
Staff Writer

WASHINGTON, July 20—One thing that can be counted as sure as Congress reconvenes: No real attempt or proposal will be made to bring about actual deflation.

Politically, deflation is more dangerous than inflation and no party leader wants to be blamed for falling prices. That leads to hard times and unemployment.

What President Truman will ask of Congress again, as he did last winter and spring, is the power to try to ease the pinch of inflation in a few places.

Unless he pulls an unexpected surprise, he'll ask for rationing and price control powers for meat and steel.

He'll ask for authority to force larger down-payments on installment buying and probably ask for the power to restrict commercial and high-priced home building to channel materials into cheaper homes and thus remove some of the pressure from building material prices.

Need Speed Laws

"It's like a man in a good car who is speeding along a good road at 100 miles per hour," said one of the President's advisers. "You don't have to tear up the road or put water in the gasoline tank to slow him down. All you need is a good speed law with policemen on the road to force a little direct restraint."

Government economists say inflation could be turned to deflation almost overnight if Federal Reserve Board would pull the props out from under government bonds and let them sink below par. That would tighten up the money supply sharply, but it's too drastic a remedy. The Federal Reserve Board did this in 1920 and still gets much of the blame for the 1920-21 depression.

Another method of bringing about deflation, if anyone really wants it, would be for Congress to increase taxes enough to produce a large Treasury surplus which could be used for retirement of government bonds—again reducing the money supply.

Trend Halted

The Treasury had such a large surplus during the early months of this year, and the inflationary trend halted temporarily. But it's on the upswing again as Treasury Secretary Snyder says the government likely will go into the red this fiscal year, spending more than it takes in. Government borrowing to meet a budget deficit is inflationary.

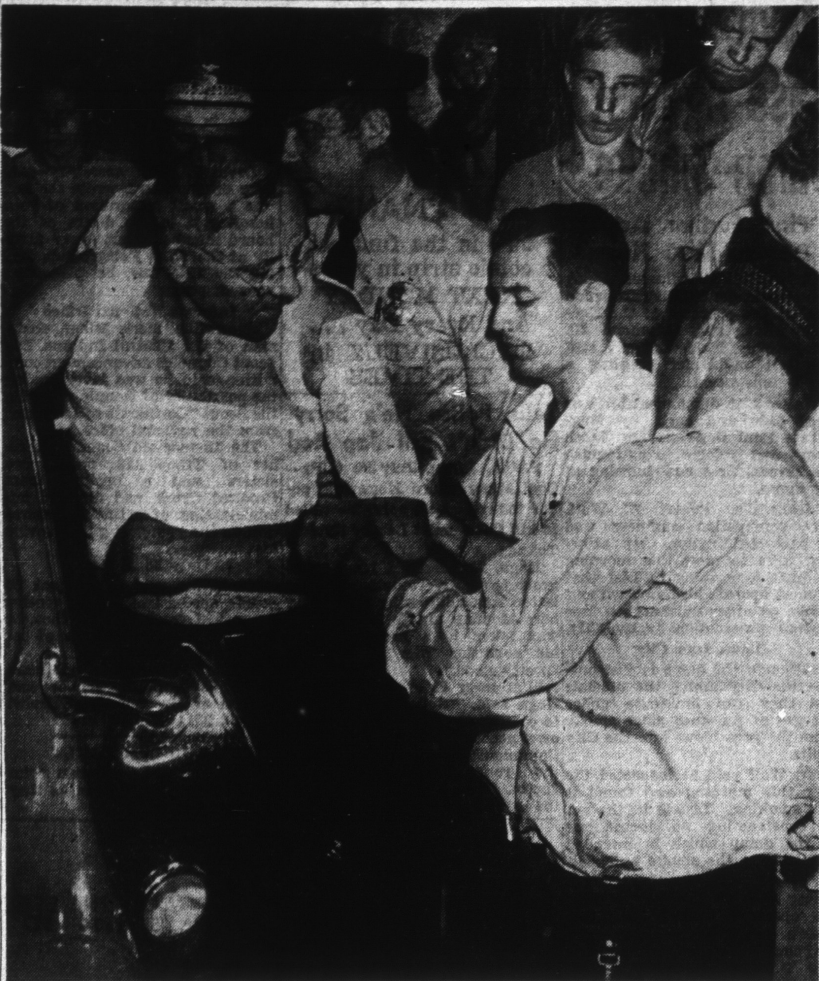
Still another method of bringing about deflation—which no one seriously considers—would be to give up the Marshall Plan under which we are going to send about \$6 billion worth of goods abroad this year.

Congress could, too, if it wanted, send farm prices plummeting downward by dropping farm price supports. But both parties went on record at their recent national conventions as favoring continued supports.

Carry-over Larger

Agriculture experts say, for example, they cannot estimate how far wheat prices would fall if it weren't for the present high government floors. The second biggest crop on record is being harvested, our wheat carry-over is larger than expected and foreign demand is dropping.

One government economist wants to bet that the only action, if any, taken by the Con-



FOUNDRY BLAST—Pete Cerar (left), 67, owner of the Western Foundry, 135 N. Richland Ave., escaped serious injury yesterday when a small melting furnace exploded and sprayed him with molten iron. Helping Dr. W. R. Rupper, General Hospital ambulance physician, bandage Mr. Cerar are Patrolmen Clinton Rosebrock (right of Mr. Cerar) and Herschel Robison (back to camera). Four other employees standing near the furnace were uninjured.

Hog Sales Here 50c Lower; Practical Top Hits \$29.75

Hog sales in the Indianapolis Stockyards today were unevenly weak to 50 cents lower than yesterday's averages, after opening slow. The practical top hit was \$29.75, with one load selling at \$30.

Good to choice grain-fed cattle remained about steady with yesterday's average, while medium to low good grades sold weak to prices 25 cents or more lower.

Beef cows also lost 25 to 50 cents. Vealers dropped 50 cents in a fairly active trade. Slaughter lambs and sheep remained steady.

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