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Economic Highlights

Business Week recently ran an article whose title, "U. S. Exports: End of a Boom," outlines a situation of rapidly growing economic importance to this country and the world.

Since the end of the war, we have been selling goods abroad at a tremendous rate. Europe presents an insatiable appetite for the products of America, and so, to a lesser extent, do the other continents. That appetite has not slackened in the slightest—but, even so, our exports are now declining in both volume and value, and everyone expects they will drop drastically in the future.

The reason for this is obvious. American exports have lately been leaving our ports at the rate of \$16,000,000,000 a year. On the other hand, our imports have been at the rate of only \$6,000,000,000 a year. This means that the balance of the world has been operating at a deficit of \$10,000,000,000 a year in foreign trade with us alone. And it means that its dollar credits have been running out alarmingly fast, and that the bottom of the pile is definitely in sight.

England, of course, presents the most publicized example of the trend. The American loan of \$3,750,000,000 was expected to last through 1950, and possibly longer. When Britain made her last withdrawal recently, the balance remaining was a mere \$400,000,000. That is only enough to last her a few months at her latest rate of purchasing. The result is that she is freezing the dollars she has left and is cutting her purchases in the U. S. to the bare bone. Furthermore, she is having to follow the same policy with other countries, in that intricate currency agreements now in effect force her to convert pounds into dollars, in many cases even purchases are not made in America.

What is true of England is true of much of the world. A number of Latin American nations have lately slapped severe restrictions on imports, because their dollar credits and gold stocks were becoming dangerously depleted.

The effect of this abroad will be more belt tightening, and a lower standard of living. The newest British ration cut is an indication of what is happening. The effect at home will be the loss of many billion dollars worth of business.

Who will be hit hardest by the sag in exports? The answer to that may be the farmer. To take England as an example again, in the first half of 1947 she bought about \$607,000,000 of American goods. Over \$232,000,000 went for foodstuffs, and \$77,000,000 more consisted of inedible fats. Every country is making desperate efforts to become as nearly self-sustaining as possible in food.

Some machinery people have reported serious drops in foreign sales. But, by and large, Europe will use every possible penny for heavy industrial equipment. The only hope for European economic salvation is to rebuild her shattered basic industries, and she can't get the machinery anywhere except from us.

Obviously, the market for anything resembling a luxury or non-essential item will practically vanish.

All of this may be changed by future American legislation. The Marshall Plan for instance, involves much food for Europe as well as durable goods. But, at best, it will be limited in scope. And it applies only to European countries not within the Soviet sphere of influence.

There is always the possibility of more American loans and credits. But Congress will move slowly when it comes to this. There is a feeling that Europe has not made the most of the aid we have given so far.

Perhaps the most remarkable proposal yet is Mr. Bevin's suggestion that the L. S. divide up the Fort Knox gold in the interest of world recovery. One American spokesman observed that this would involve giving the gold away and then buying it back. It hardly seems a feasible idea.

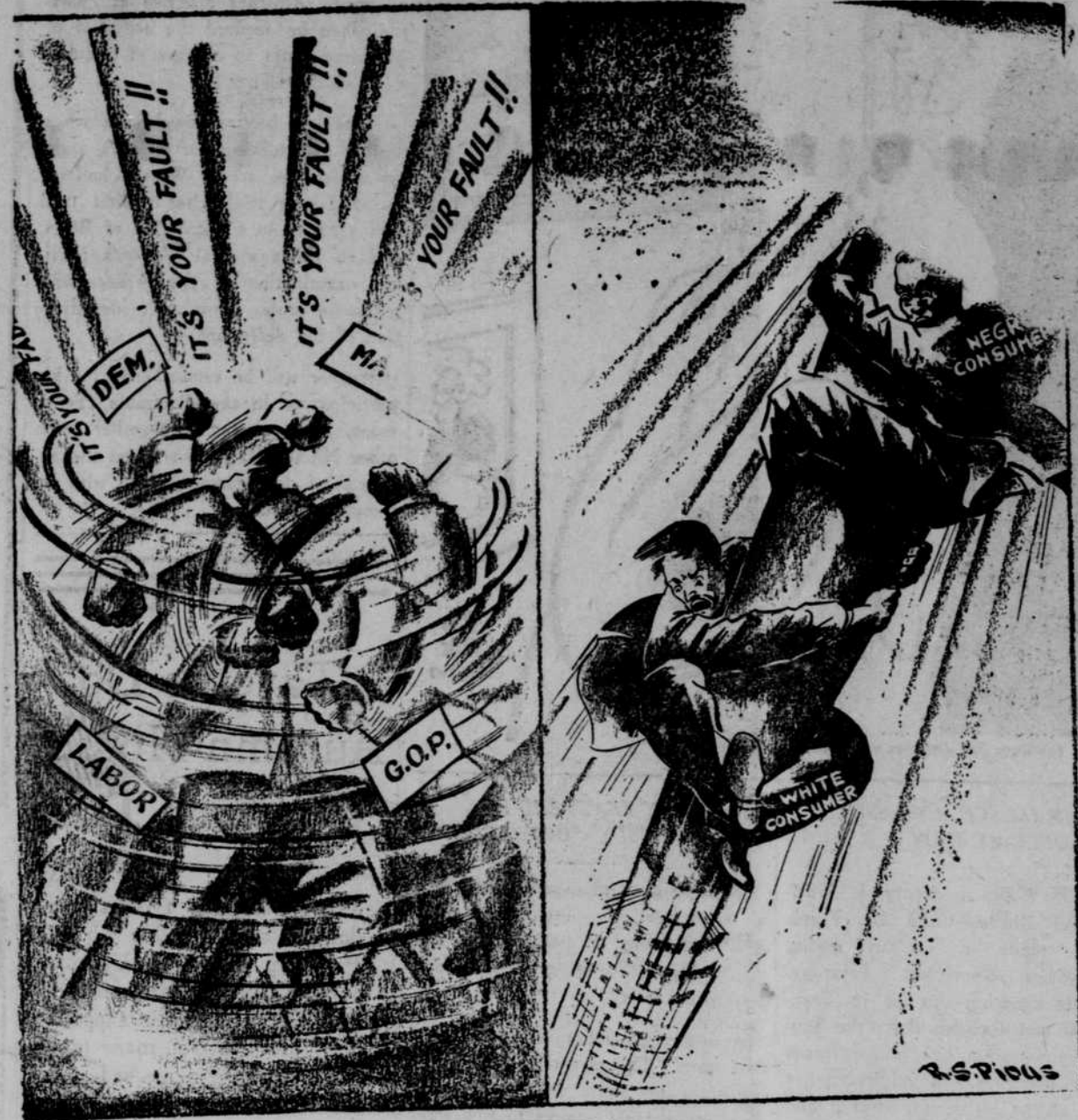
At any rate, exports are on the way down. This won't cause major upsets in this country so long as domestic business remains at or about present record levels. But should U. S. purchasing power fall in the home market, loss of exports would really be felt.

The professional politicians don't like it, but a strong public groundswell seems to be running in favor of Eisenhower as the Republican presidential candidate. The General's record, personality and forthrightness are very powerful assets.

Some commentators have observed that Eisenhower will have the best chance for the nomination, if, at convention time, it looks as if the race will be very close and the strongest possible man is necessary. If, on the other hand, it looks as if the Republicans can win regardless of the candidate, someone who has long been identified with the party will probably get the nod.

There has been recent talk of an Eisenhower-Stassen ticket, and polls indicate that it would be remarkably strong. It's definitely a possibility.

'And While They Make Up Their Minds'



FACTS ABOUT BEER
"Father of the American Temperance Movement"

Dr. Benjamin Rush, a physician-general of the Continental Army and a signer of the Declaration of Independence, is regarded as "Father of the American Temperance Movement."

To Dr. Rush, the word "temperance" was no euphemism for prohibition. As leading American physician of the Eighteenth Century, he well understood the evils of intemperance and he inveighed against it in published writings.

But he also understood and appreciated the benefits of moderation. He advised his fellow countrymen to imitate the sober settlers of eastern Pennsylvania, whose alcohol beverage was about solely the beer they brewed from barley malt.

None of his books, he produced a "Moral and Physical Thermometer", in which he showed Temperance at the top of the scale and Intemperance at the bottom. High on the scale under Temperance was listed beer which, he said, brought "serenity of mind, reputation, long life and happiness."

Of malt beverages, he also wrote, "They contain so little spirit, and that so intimately combined with other matters, that they can seldom be drunken in sufficient quantities to produce intoxication—They are, moreover, when taken in a moderate quantity, generally innocent, and often have a friendly influence upon health and life."

When Dr. Rush advocated temperance, he did not mean compulsory abstinence. Then, as now, the word temperance was a synonym of moderation, to which members of the brewing industry and millions of other Americans wholeheartedly subscribe.

For many years deaths in the United States due to fire have been

Neighborly Friendship

By Blanche Alice Rich

"Let us clasp hands as we walk together, for no man knows on the morrow whether we two pass on or who get along without either of them. But no one can go very far without friends."

Miserable is the man who has no friends, he is truly alone—and no man can live entirely unto himself. In order to get along with people we must first of all realize that we are no better than and very little different from any other people, regardless of race.

If we wish to have kindness shown to ourselves we had better apply the same courtesy to our neighbor. If we can't along with other people we lose out on the greatest adventure in life. Other people should not only interest us, but should also nourish us. The art of getting along with people is more important than all the vitamins and hormones put together. It is the first essential to an abundant life.

The whole world has been made one neighborhood. All races of men are shoulder to shoulder. Our neighbors now are peoples of all races of the earth. The war, for the first time brought home to Americans the fact that the whole has been made one neighborhood. All races of mankind were shoulder to shoulder. And now with the war over and the world struggling to build a new order of brotherhood, peace and justice, think for a moment of yourself as having a chance to share with God and with man in that great creative on going adventure.

Though we speak on brotherhood as well as the best minister or a politician. And have not love, we are like blown-up paper bags. Though we can teach a Sunday school class on "Love Thy Neighbor." Though we can understand the mysteries of a new world, Though we have enough knowledge to answer all questions, Though we have faith enough to stop the war. And have not, we are nothing. And though we give money to the church for home missions, And though we talk about living together, and fair wages and lack of discrimination, If we have not love enough in our hearts to do something, then talking and the giving are nothing. Love never lies; talking will some day stop; Giving will some day cease; protesting will some day fail; But when one loves enough to care really and does something to bring friendliness and understanding between people, nothing can ever take that away.

Love never dies.

There is actually no such thing in America as a foreigner; and there is no such thing as a 100 percent American. We have intermingled and interbred until we are literally the melting pot of the world. The blood of every people runs in our veins. There is no family tree, however aristocratic, which does not include an assorted number of tramps, morons, thieves and sub-grade citizens. Christians are needed to help break down the barriers that exist between peoples of different races. Christians who will stick in spite of misunderstanding and criticism. Humans need danger, risk and uncertainty. They need roughage in their experience as much as they need food. Life without handicaps softens us—robs us of courage and pride—robs us of thrills and adventures and triumph and discoveries. Take your stand and take it hard. Some will laugh and sneer at you. But if you can't stand a little laughter and sneers you are

Not much of a human being.

So, let us clasp hands as we walk together and see how much happier we will be.

Today, all over the world, irreligion marches shoulder to shoulder with violence and unrest. Totalitarian Revolution, imbued with godless ideologies, sweeps the globe in arrogant, unholy triumph. If we are to preserve what we believe is the essence of civilization, to retain and hold the full measure of sacred liberties and maintain the dignity of man, we must encourage, aid and abet a more sober realization of the indispensable influence of The Word of God in our every day life. For his own sake, his family, community, State and the Nation, National Bible Week merits the recognition of every American who, irrespective of class, creed or color, loves liberty and would do his full part under God. Sponsored by the Laymen's National Committee, Vanderbilt Hotel, New York.

The Veteran Asks . . .

Q. I have heard that after I finish my VA job-training course or I can go to school for the remainder of my entitlement. Is this true?

A. Yes. You may use any remaining entitlement either for job-training or for educational training with VA's prior approval.

Q. I have been offered a job in the aviation industry which may involve considerable flying. Will my National Service Life Insurance still cover me on this job?

A. Yes. National Service Life Insurance is free from all restrictions as to occupation, travel, place of residence, or military or naval service. No matter where you go or what kind of work you engage in, your policy will provide protection.

Q. Is a veteran entitled to a waiver of his National Service Life Insurance premiums if he becomes totally disabled?

A. Yes. All National Service Life Insurance policies provide for the waiver of payment of premiums during continuous total disability of the insured for six or more consecutive months, for as long as the period of disability exists. Consult the nearest Veterans Administration office for full information, and for assistance in obtaining the waiver if you are entitled to it.

Q. . . I am finding that I cannot continue to carry the full \$10,000 National Service Life Insurance policy. How can I reduce the amount of my policy?

A. Veterans living in Minnesota, Iowa, Nebraska or the Dakotas can reduce the amount of their insurance by writing to: Insurance Service, Veterans Administration, Fort Snelling, St. Paul 11, Minnesota. They should state they wish the reduction, give their certificate number, and clearly state the amount of insurance to be kept in force. With the letter they should include the first premium payment at the new rate. The amount of the reduced policy must be multiple of \$500, but not less than \$1,000.

Q. If I obtain a real estate loan to buy a farm and it is guaranteed by the Veterans Administration, may I also obtain a VA guarantee on a loan to purchase machinery, livestock, seed and other equipment?

A. Yes. You may obtain a combination of both real estate and non-real estate loans. However, the percentage of the maximum guarantee used by a veteran in obtaining one type of loan reduces by that percentage his entitlement to guarantee of another type of loan.

Q. Are persons who assist in the presentation of pension or compensation claims to the Veterans Administration permitted to charge for their services?


A. It is unlawful for any person, whether he be an attorney or agent admitted to practice before the Veterans Administration or not, or charge any fee for services in respect to a claim. However, the law provides that the Administrator of VA may by regulation authorize payment of fees in an allowed cases to an admitted attorney in that case. Such fees are deducted from the monetary benefits allowed.

HELEN HUMES PLATTER OF 'JET-PROPELLED PAPA' SOARING TO TOP

CHICAGO — Helen Humes, whose Mercury platter of Jet-Propelled Papa is soaring to the top of the Popularity Parade, will again tour as the sole vocalist with Norman Grant's Jazz at the Philharmonic concert troupe Eddie (Cleanhead) Vinson is currently touring the South on a series on one-nighter dates that should set plenty of new gross records—Dinah Washington has just made the up and coming ditty, "Since I Fell For You" coupled with "You Can Depend On Me" for Mercury disks; both tunes are follow-ups to a much discussed "Fool That I Am"—Frankie Laine grossed a hefty \$26,700 for his last week at the Million Dollar Theater, Los Angeles, and has all ready broken all existing records at the College Inn of the Sherman Hotel in Chicago—His latest platter of "Two Loves Have I" is starting its climb—Popular Bill Samuels and his Cats 'n Jammers Three are still pecking the crowds in at the Argyle Show Lounge n Chicago, while entertaining with his unique brand of music and broadcasting over WBBM, the Chicago CBS outlet—The Trenier Twins are coming up with two unusual discs, "Hey Sister Lucy" and "I Miss You So" because reception of these two ditties on the coast has been nothing less than phenomenal—Steve Gibson and The Red Caps are still breaking all attendance records in the east, with night club promoters clamoring for their services all over the country in an effort to bolster sagging grosses.

Farm Production

From the top third of the nation's farms comes 80 per cent of the total production; from the other two-thirds, 20 per cent.



140 Million Capitalists
By GEORGE S. BENSON
President of Harding College
Searcy, Arkansas

Looking Ahead

"SOAK THE RICH" used to be quite a popular slogan in some quarters. Whether the same words are used today, the same idea still appeals to a large number of people. The plan put forward by these folks boils down to one main issue: limit the incomes of citizens in the high brackets and divide it among the other people. By putting more money in the hands of more people, they hope to attain a greater prosperity.

However, this economic Utopia theory runs afoul of economic fact and economic law. Its basic platform is hinged on the idea that most of the nation's money is held by a comparative few. A greater misconception is hardly possible. In the light of sound reasoning and cold statistics, the absurdity of this notion is obvious. No other civilization has seen a more equitable distribution of wealth among its peoples.

All ARE FOR EXAMPLE, A Sharing tabulation of income tax returns for 1942 shows the full impact of the results of our American system. In that year the group of individuals receiving income of less than \$5,000 annually, representing 96% of the country's population, paid 47% of all federal personal income taxes. This, too, is the group which since 1931 has averaged at least 88% of the nation's annual income.

In comparison, some 1,321,000 people reported incomes in excess of \$5,000 during the same year. This group—approximately 4% of the population—paid 53% of all federal personal income taxes.

The Common Defense . . .

By Rev. William C. Kernan

Freedom Train
Moving slowly across the country through the teeming cities and quiet towns is Freedom Train, America's real treasures are on it—the original documents of her great charters of freedom. Without them America is but a geographical expression—a part of the earth's surface — plains and mountains and deserts, rivers and lakes — a place—no more. But with these precious documents—the Declaration of Independence, the Constitution, the Bill of Rights—America is a towering and inspiring idea expressing itself in free institutions and human rights a home for men of every race, creed, and national origin.

Many an American, boarding Freedom Train, will see for the first time the documents of our heritage. These, they will say to themselves, felt the touch of George Washington's hands. Here Benjamin Franklin signed his name. These words—the very handwriting — are Jefferson's, the high thoughts and deep feelings of his soul. Here is what the brave men who founded America believed — in their own words—just as they wrote it down. "All men are created equal."

They said that. All men are "endowed by their Creators with certain inalienable rights." They believed that—not just for their own day and generation but for all future days and generations to come.

They were speaking about truths—things that don't change. "We hold these truths" they said. There it is on Freedom Train—before our very eyes—calling to us out of the past—admonishing us to remember what America is—what it means—and to look about us and see how America fares today.

For Freedom Train is a reminder and a warning. A reminder of what we are as a free nation of many nations—as a free people of many peoples. A warning to fight off the attack on us of men who never knew what Americanism is and who now go about stirring up every kind of racial, religious, and class hatred—using every

—AND ABOUT TIME! By MACKENZIE

she can stand an awful lot of reducing!



Cost Gov't