

The Plattsmouth Journal

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EDITORIALS

THE BOOM AND THE BUST

A great many people are of the opinion that this country is riding the crest of the greatest boom in its history. To be frank, this writer believes we are on the verge of the greatest "bust" the world has ever seen.

Take a look at the common man on the street, the man who is working and trying to support a family on a fixed wage. He is faced with insurmountable problems of how to meet the butcher with 90 cents steak; the baker with 18 cent bread; the milkman with 18 cent milk; the creamery with 80 cent butter; the landlord with \$60 to \$100 rent; all to come out of a \$200 a month salary.

Most businessmen today are paying wages unheard of a matter of five years ago. They are paying to the limit of their ability and still the worker cannot exist on his earnings even in the top brackets. Most of them are nibbling away at those "rainy day" funds to meet the ever increasing rise in cost of living. A good share of these people are now scraping the bottom of the barrel, and that goes for a number of businesses.

It's tragic to us disciples of Uncle Sam to read of the deflation of the French franc, or the German mark—to read of inflation in those lands across the sea. In China a barrel of money is required to pay the mottorman for a trolley ride. We wonder if that Chinaman, or the Frenchman, doesn't have his tongue in his cheek when he hears that the once proud almighty dollar, once backed by three-quarters of all the gold in the world, is now worth about 15 cents.

Inflation? We've got the bear by the tail and Congress is now going to meet in an effort to tell us how and when to let go. If they have the answer to this one—if they can bring the dollar back to a 50 cent value—lead the man on the street to shelter and food before he sinks in a whirlpool of despair and poverty, then, perhaps, from where we sit we can get a clearer view of that beautiful picture of prosperity and the abundant life painted by "hatchetman" Wherry, who claims to have sounded the death knell to wage and price controls.

WINTER INCREASES FIRE HAZARDS

The approach of winter brings an increase in many fire hazards particularly in homes where heating and electrical equipment will soon be working at capacity. And this winter we will learn whether the American people are capable of meeting the challenge of a destroyer that has been setting ruinous record after ruinous record.

That challenge has been clearly presented to every individual—and to every community, no matter how small. The President's conference on fire safety, which was held last May, developed a splendid, all-inclusive program for combatting fire. But that program will be worthless without aggressive public support.

One of the principal community duties is to enact fire prevention ordinances that are up to date—and then to enforce them. Thousands of our towns have no ordinances at all. Many others have laws which are completely obsolete. And in others still little or no effort is made at enforcement. The certain result is ever-increasing fire loss.

An efficient fire department is equally important. Firemen must be trained, and equipment must be kept in proper repair. Adequate water facilities must be provided. A small town cannot have the kind of fire department that protects a metropolis—but it can have one adequate to meet its needs at moderate cost.

Every expert knows that fire can be controlled—and that losses can be reduced to a fraction of their present volume. Positive action will accomplish that.

DOWN MEMORY LANE

TEN YEARS AGO

Mr. and Mrs. John H. Palecek departed for Berwyn, Ill. to make their home . . . American Legion and Auxiliary held annual convention in Nebraska City . . . Dr. M. E. Gilbert spoke to the Layman's Forum at the Methodist church . . . Boy Scouts held Halloween party at Camp Wheeler . . . Morris Stander erected new modern farm home west of the city . . . The Louisville-Plattsmouth road was given a gravel resurfacing . . . Jean Knorr received young citizens award and represented Twelfth District at State contest in Omaha . . . Eightieth anniversary of the Methodist church at Plattsmouth observed with homecoming services . . . Mrs. A. H. Duxbury was guest speaker at Chapter ED of the P.

Furse's Fresh Flashes

With the ladies skirts moving to a longer hem line, there will be sections of calf no longer visible to the man on the street. He need not worry, however, conditions will remain about the same.

One Plattsmouth boy attending college has developed into a real author. He writes for money. (But his dad doesn't answer him.)

A Kansas woman, touring the world, examining some rare stones in Egypt, was told by the guide they were covered with hieroglyphics. "Aint it a fright," she replied, "It's something all the time. Back home everything is covered with grasshoppers."

We have a man here in Plattsmouth who is so shiftless he might pile into bed with shoes and clothes on. The other night he did just that. His wife told him to "get up, you've got your shoes on." "It's alright, ma," he replied, "they aint my good ones."

Cherry trees blooming in Washington may be a wonderful sight, but we'll wager anyone of them back there would trade the whole kit and kaboodle for one acre of Cass County corn right now.

It's a great life if you only weaken in time to get a little fun out of it.

You can get anything at a mail order house but a male, laments one Plattsmouth old maid.

Many a woman wearing hot looking clothes can give you a chill.

A banker friend of ours tells us that he would like to own a newspaper for just one day. We'll trade. What we could do to a bank in an hour.

E. O. society in Omaha.

THIRTY-ONE YEARS AGO

Community was visited by a heavy rainfall . . . \$15,000 school bonds carried at polls . . . A barrel of flour ground from Nebraska wheat cost \$10—price quoted by local jobbers was \$9.80 a barrel . . . The melodrama "In Old Kentucky" presented at local Parmelee Theatre . . . Mrs. Lester Barkus departed for Casper, Wyoming to visit her husband who is with the Burlington and stationed there . . . G. W. Olsen, driver for Adams express company secured temporary contract for hauling of mail between CB & Q station and post office . . . Mrs. James Bulin hostess at her home to honor the past chiefs of the Degree of Honor.

Chattanooga, Tenn., and not Reno, Nev., as many believe has the nation's highest divorce rate, according to The American Magazine.

The WASHINGTON MERRY-GO-ROUND

By DREW PEARSON

DREW PEARSON SAYS:

CHIEF JUSTICE VINSON RESPONSIBLE FOR MAJOR INFLATION MISTAKE; BIG BUSINESS STARTED JUMPING PRICES AFTER VINSON HELPED END EXCESS-PROFITS TAX; HOW OIL COMPANIES MADE TERRIFIC PROFITS.

WASHINGTON—Hindsight is always easier than foresight, but in view of the zooming high cost of living and current proposals to reimpose the excess-profits tax; it's important to look back and see who was right and who was wrong in the days when the seeds of inflation first were planted.

Chief responsibility for abolishing the excess-profits tax must rest at the feet of much-loved Chief Justice Fred Vinson, then Secretary of the Treasury. Various experts argued with him that throwing this tax out of the window so soon after the war was bound to head the country into inflation. Vinson, however, was adamant.

Among those who argued with Vinson were Postmaster General Bob Hannegan, who, as commissioner of Internal Revenue, knew a lot about taxes, and Marriner Eccles, chairman of the Federal Reserve board, who has kept his feet on the ground economically better than anyone else around the White House.

Three senators also opposed removal of the excess-profits tax—Connally of Texas, Fulbright of Arkansas and O'Mahoney of Wyoming—all Democrats. In fact, they were the only senators to make speeches against the lush tax reward being tossed into the lap of big business. No Republicans spoke up.

What Hannegan, Eccles and the senators told Vinson was that the minute big business had an incentive for making big profits, the clamor for higher prices would begin. Price controls would then come off and we would find ourselves right in the middle of post-war inflation. But as long as profits and price were kept low, they also told Vinson, labor could not successfully demand higher wages.

With 80 per cent of business profits being paid into the U. S. Treasury, Vinson was also urged, corporations were willing to keep prices down. There was no percentage in raising them.

Secretary Vinson, however, turned a deaf ear. He even became a little irked when Senator Fulbright of Arkansas tried to convince him. And since the popular, likable Vinson at that time was the man closest to Truman, a Presidential message was sent to Congress just two brief months after the end of the war, recommending that the profit bars be lowered to big business.

PREDICTIONS COME TRUE

Since then all the predictions made by Hanne-



gan Eccles, and the three Democratic senators have more than come true. Corporate profits have soared as never before in history. U. S. Steel has just cut the juiciest dividend melon since the lush days on the eve of the Hoover depression. Bethlehem Steel has done likewise.

During the first six months of this year, the profits of 402 major companies listed on the New York Stock Exchange zoomed for an increase of 97.9 per cent over their profits for the same period last year.

Yet last year, profits were high. In fact, the Commerce Department reported that after paying all taxes, corporate profits for 1946 were \$12,500,000,000—an all-time record in American history.

On top of this tremendous profit record for 1946 it now looks as if profits for 1947 would be just about double.

That is why labor looks at the dividend announcements of the steel, oil and machineery companies and asks for more wages. And that, in the opinion of many government economists—who sometimes don't have much to say around the White House—is the basic reason why the cost of living continues to soar.

Note—Many people have wondered about the change of economic viewpoint so obvious in Chief Justice Fred Vinson in the last two years. Once a fighter for liberal ideals, Vinson, both as Secretary of the Treasury and on the Supreme Court, has veered steadily to the right. Close friends say the reasons are: 1. The death of Franklin Roosevelt, whose strong leadership Vinson followed; 2. The retirement of Vinson's chief assistant, Ed Pritchard, who for many years kept Vinson in the liberal groove.

Oil Merry-Go-Round
Speaking of corporate profits, the Associated Press made a slight, but vitally important, error in reporting the profits of the American Oil companies in Arabia. AP reported that they made a profit of \$91,000,000 on an investment of \$100,000,000. Real fact is the investment was only \$100,000. An incredulous AP rewrite man, not believing anyone could make \$91,000,000 out of only \$100,000 simply added three additional zeroes . . .

The way U. S. oil companies made this lush gravy by not paying taxes in the United States, and at the same time using government money to keep King Ibn Saud happy, thus protecting their oil concessions. Even when the king wanted a railroad built through the desert to nowhere, the oil companies, to humor him, got the export-import bank to vote him \$25,000,000. At first conscientious export-import bank directors refused, but they were over-ruled by the State Department . . .

The State Department, incidentally, had American-Arabian oil company executives strategically placed on its payroll. So did the Navy Department . . . Last March 29, well before the current Senate oil expose, this column told in detail how the Navy paid exorbitant prices for Ara-

bian oil, despite protests from younger naval officers. One Admiral on the Army-Navy Petroleum board, Adm. Andrew F. Carter, is now with a subsidiary of the American-Arabian oil company. His brother, Adm. William J. Carter was in charge of Navy purchases . . . The oil companies escaped paying taxes by incorporating in the Bahama Islands. In other words, while other U. S. taxpayers paid out several millions to keep King Ibn Saud happy and to buy high-priced Arabian oil, the oil companies paid no taxes whatsoever. The two oil companies operating the American-Arabian oil company are: Standard of California and Texaco . . . Incidentally, Texaco fired its President, Tor-kild Rieber, when he was discovered entertaining Gerhard Westrick, a Nazi businessman, before Pearl Harbor . . . Wonder which was worse—entertaining Westrick or profiteering in Arabia?

Returns from Trip To the Southwest

Fred Bourck of the Cass County Motors Co., and George Troop, returned from a motor trip that they have enjoyed in the great southwest.

They spent some time at Socorro, New Mexico, with a brother of Mr. Bourck, looking over the many points of interest in that interesting old city. They also visited at several points in New Mexico viewing the points of interest.

The party later motored on to Old Mexico to spend a short time in looking over the sights in the southern republic. The trip was most interesting and

to leave Italy on Dec. 15—the date specified by the peace treaty, actually will beat the gun and exit on Dec. 6 . . . Meanwhile the Red army, still strong in Bulgaria, gives no visible sign of leaving.

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Senator Harry Cain, the irrepressible Republican from Washington, mysteriously disappeared while traveling through Germany with the Senate Judiciary committee. Worried colleagues notified the Military government which spread a zone-wide alarm. Two days later the missing senator turned up, safe and snug. He had borrowed a jeep and taken a ride on his own . . . Naval shake-ups: Adm. Duke Ramsay is slated to be the new commander of the Pacific fleet . . . Vice-Adm. Donald B. Duncan will become Assistant Chief of Naval Operations, the No. 2 man in the Navy Department in Washington . . . Adm. Sherman Forrest will soon replace Adm. Richard L. Conolly as commander of the Atlantic fleet . . . U. S. troops scheduled



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EDSON'S WASHINGTON COLUMN

BY PETER EDSON
NEA Washington Correspondent

WASHINGTON, D. C.—(NEA)—When a group of American officials got hold of the working papers which served as the basis for drawing up Marshall Plan requirements of the Netherlands government, it was found that the figures were completely unrealistic. The aid requested under the four-year plan drawn up at Paris was obviously greater than needed.

This over-estimate was called to the attention of the Dutch foreign minister. He admitted that the demands were high. He explained that he had tried to persuade his government to put in lower estimates, but had been voted down in cabinet.

The attitude of the cabinet was that all the other governments in the 16-nation Paris conference for European economic co-operation would submit inflated demands. If the Dutch did not likewise, it was felt they would be at the bottom of the list and would therefore look bad!

This story is typical of the Marshall Plan criticisms which are now piling up in Washington. They are all going to spill out on the floor of the House and Senate in the coming special session of Congress.

ANOTHER flaw to be found concerns the hoardings and concealed assets of the European people. Jean Monnet, French economic planner, has estimated that at least \$2 billion in gold and Swiss francs may be hidden by frugal Frenchmen in their socks and mattresses. This may be a conservative estimate.

Other reliable reports in Washington indicate that French agriculture will present a whole series of problems. This year, the French planted only enough acreage to yield three million tons of cereals. Peasants chose, instead, to put their land in pasture and raise livestock. But failure to raise all the grain possible puts a further strain on U. S. ability to meet Europe's stated wheat requirements.

The British problem is sized up quite differently by these same authoritative sources. To increase Britain's basic coal production, mere mechanization and introduction of American mining methods are no longer considered sufficient. Britain's basic trouble is said to be lack of consumer goods. There is nothing in the stores to buy. So the miners work less than their full week and spend the extra time in the country trying to find an extra egg or a few ounces of butter.

And the U. S. is asked to supply the extra coal the British don't mine. The possibility of surplus Russian wheat being thrown into the political balance next spring, when Europe's food supplies will be at their lowest, clouds the whole picture.

ARGENTINE wheat at \$5 a bushel is another complicating factor. The Argentine government pays its farmers only \$1.20 a bushel but will sell to Europe at not less than four times that amount, pocketing the profits. And President Peron's government is expecting the U. S. to provide the dollars for this holdup.

The political resurrection of General De Gaulle in France presents a whole new series of problems. De Gaulle is now talking about a larger army, just at a time when the French government is trying to cut expenses. Will the U. S. be expected to pay for that?

All these vicious criticisms should not be misunderstood. Few congressmen and no officials of the Truman administration want to write off the aid-to-Europe job as impossible. They realize that Europe must be rehabilitated or there will be chaos. As one congressman puts it, "Aid to Europe is a gamble that the United States has to take it."

Doubts about the four-year, \$20-billion aid program are largely expressions of determination to produce a plan that will work. Machinery will have to be set up to guarantee that the aid goes where it is intended. There is insistence that the mistakes of UNRRA and Lend-Lease must not be repeated.

It is only by constructive criticism that the bugs are going to be DDT-ed out of the Marshall Plan, and a healthy, practical program evolved.

will long be remembered by the Plattsmouth men.

Recent guests at the home of Mr. and Mrs. Howard Dow were Mrs. Ella Rose of David City and her brother and wife, Mr. and Mrs. Merle Fester of Kear-

ney. The visitors were on their way to the Ozarks. Mrs. Rose and Mrs. Dow, cousins, enjoyed their first meeting in nearly 30 years.

Suits, Coats and Dresses made new again by Plattsmouth Cleaners.

Use Journal Want Ads

Referee's Sale!

of

John George Lohnes House

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Property described as Lot 12, Block 134, City of Plattsmouth, Nebr. at 1002 1st Ave.

Six-Room Bungalow---

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For Information - See or Call

Smith and Lebens Attorneys or **Richard C. Peck Referee**

PLATTSMOUTH, NEBRASKA