

Battalion EDITORIALS

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TUESDAY, JULY 29, 1947

Another Inflation Pressure? . . .

Terminal leave bonds, which may be cashed any time after August 1, will give the United States' post-war economy an undesirable shot in the arm. It is expected that within three months over \$2 billion will be released already inflated consumer's markets.

The immediate effect of the anticipated rush by veterans to purchase much-needed consumer's goods must be considered from three standpoints: that of the government, which will actually redeem the bonds; from the standpoint of the taxpayers of the nation (many of whom will be recipients of the terminal leave money); and, perhaps the most important of the three, the effect on present prices.

In order for the Treasury to pay for the expected \$2 billion demand, money must be obtained from cash on hand as well as from outside borrowing. Since terminal leave bonds are already included in both the national debt and budget totals, the demand for immediate payment will have little effect on future Treasury planning. In at least one sense, the long-run effect of cashing bonds now will save the Treasury (and consequently the people of this country) several millions of dollars. The 2.5% interest which terminal leave bonds bear is much higher than that offered by the Treasury on other types of bonds. Thus in borrowing from commercial houses, the difference between the two rates will effect a substantial saving.

There will be little effect on the taxpayers of the country . . . that is, little direct

or immediate effect. It remains to be seen whether or not that group will profit or lose by the redemption of the bonds.

Of course, the most interesting speculation concerns the consequence of the sudden flood of cash on the consumer market. Even proponents of the measure to cash the bonds recognize the possible inflationary pressures which will accompany the release of \$2 billion on the market. More money will be placed on a market which has been overburdened as a result of post-war buying. Any sudden spurt of buying might conceivably cause an increase of prices in certain fields.

When World War I veterans cashed their bonus bonds in 1936, over \$800 million worth was redeemed during the first month. Clothing sales, general-merchandise sales, eating and drinking sales, and gasoline sales all rose an average of 4% in that year. The present exodus of cash will probably affect those same markets this fall, particularly the first two noted. Thus any temporary increase in prices should come as no surprise.

Therefore, veterans may well heed President Truman's warning to holders of terminal leave bonds:

"Almost \$2 billion of bonds are outstanding. If a sizable proportion of these bonds should be redeemed in the near future, general inflation pressures, which we have been endeavoring to control, would receive a substantial boost. Several hundred million dollars poured into a spending stream would exert a strong pressure on prices."

Fallacy of States Right . . .

Inconsistency rules the political minds of most avowed "grumblers" of states' rights. While backing up to the Federal Government with outstretched hands, they are at the same time complaining about their toes being stepped on by some legislation of the national government. Usually their so-called injuries are in the form of a bill which would enforce portions of the Constitution about which a few states have conveniently forgotten.

For example, recent attempts to outlaw the poll tax as a requirement for voting were met with the cry from some of the states that their constitutional rights were being interfered with. What about the rights of the many citizens of these states which are limited by the tax?

Objections to many other measures of social significance, such as the Fair Employ-

ment Practice Code and the Anti-Lynching Law, are made because they seemingly give the Federal Government too much power. Could it be that many of the city and state political machines resent someone "cutting in on their gravy train"?

You never hear any of the states turning away from huge appropriations made as result of some of the "pork-barrel" tactics used by many of our congressmen. No, as long as appropriations are involved, little is said of states' rights.

Some of the 48 states should realize that it wouldn't be necessary for the Federal Government to take an interest in the plight of its citizens if the states would do it themselves. After all, 160 years, is a long time to wait for a few states to snap out of their lethargy.

World Peace Goes Begging . . .

Most advocates of World Peace are today in the position of a group of tramps asking for handouts. Many words were thrown about following the conclusion of World War II, about this world of ours entering an era of peace and prosperity. However, today little is said of peace in our time. Instead, we see nations all around us still "geared for war."

Renewal of hostilities in Indonesia, with the Dutch still attempting to bring about the return of imperialism to that area leaves little room for optimism. So little is known as to what is actually happening there that it is difficult to determine the issues. It seems as though the Dutch are determined to retain their hold on this small island which suffered so much at the hands of the Japanese! The Indonesians seem to care as little for the Dutch as they did the Japanese.

The long, drawn out struggle in China seems to have little chance of ending any time soon. These issues are somewhat clearer. It is a fight for control of the Chinese masses. Neither side has anything to offer in way of a true democratic alternative. It is strictly a fight between the reactionary wing, under Chiang Kai-Shek, and the Communists, backed by Russia. The only consolation—if there is such a thing during a war—is that the opposing faction may do such a good job of killing one another, that a third democratic party might rise from the ashes.

In Greece we have more of a stake in the outcome of the conflict between the legitimate monarchist and the rebellious leftist groups. Under the Truman Doctrine we have been committed to providing aid for the monarchist. It would be very unfortunate that in our zeal to support the present government that we might be suppressing at the same a group more representative of the Greek people.

The situation in the Holy land cannot be called a war, but the fact that there is con-

tinuous violence would lead one to believe that all is not well. The British keep two divisions on constant alert, and from all reports they are kept rather busy running after different members of the resistance movement.

Though the fighting in French Indo-China has quieted down considerably, the differences still exist between the two factions, and some permanent settlement must be made. Here, as in China, we have the same unhealthy situation, of the Communist fighting to put themselves in power by throwing out the French. Little can be said for either side.

After one takes a broad look at conditions in the world today, he can't help being pessimistic about world peace. It seems as though the U.N.O. is "bogging" down in its attempt to settle differences between nations who were up until a short time ago fighting as allies. It is unfortunate that the organization must dissipate its strength settling problems. That should have been done following the war. The solution is more complicated than the problems themselves. What a beautiful challenge to anyone hoping for the best!

Mayor Pops Out . . .

Always willing—indeed, anxious—to help the veterans, New York Mayor William O'Dwyer issued a statement July 16 warning that only two weeks remained in which National Service Life Insurance policies may be reinstated without a physical examination.

As of July 8 that was correct. On July 9 the Veterans Administration extended the deadline to next January 1.

Lippincott is currently advertising Betty MacDonald's best selling *The Egg and I* as a "Pullet Surprise Winner."

The Battalion

The Battalion, official newspaper of the Agricultural and Mechanical College of Texas and the City of College Station, Texas, is published tri-weekly and circulated on Tuesday, Thursday, and Saturday afternoons, except during the summer when it is published semi-weekly. Subscription rate \$4 per school year. Advertising rates furnished on request.

News contributions may be made by telephone (4-5444) or at the editorial office, Room 3, Administration Building. Classified ads may be placed by telephone (4-5324) or at the Student Activities Office, Room 3, Administration Building.

Returned as second-class matter at Post Office at College Station, Texas, under the Act of Congress of March 3, 1976.

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Two Years After and Still a Mess



21 Years Have Passed . . .

Lincoln Papers Add Color, But Nothing Sensational

"I, Robert Todd Lincoln, of Washington, in the District of Columbia, sole surviving child of Abraham Lincoln and the absolute owner of all of the letters, manuscripts, documents and other original private papers left by my father and heretofore temporarily placed by me for safe-keeping in the custody of the librarian of Congress, do hereby give the same in perpetuity to the United States of America . . . for the benefit of all people."

So began Luther H. Evans, librarian of Congress, at one minute after midnight, July 26, when the combination safe locks fell away and the doors swung open in the library annex. After 28 years under lock and key, the 194 volumes of 18,550 letters, documents, and pieces of memoranda handled by Abe Lincoln were opened to the public.

Robert Lincoln, in his deed of gift, wrote that he wanted 21 years to elapse after his death before these papers could be made public and he imposed this condition "because said papers contain many references of a private nature to the immediate ancestors of persons now living, which, in my judgment, should not be made public."

In Lincoln's own handwriting, in Volume 100, is the summation of the end of one of the craziest upsets ever seen in his cabinet. His secretary of the treasurer, Salmon Portland Chase, former governor of Ohio, had resigned in about the same hour as his secretary of state, William H. Seward, former governor of New York. To each of these officials, Lincoln wrote that he couldn't accept their resignations. Below Governor Chase's note, Lincoln wrote: "P. S. Same as above sent to Governor Seward." And below Governor Seward's letter, he had written: "P. S. Same above sent to Governor Chase."

In the collection there is only one communication between Robert Lincoln and his father. It is a telegram dated April 3, 1865 at Hancock Station, and the message reads: "I am awaiting you at Hancock Station," with the signature "Robert T. Lincoln."

Only once did the young Lincoln permit his father's collection to be read. He let Nicolay and Hay use the volumes for their two volumes of "The Complete Works of Abraham Lincoln," published in 1894. Then Robert Lincoln let the papers rest.

Thirty-odd years later a Republican party leader, Albert J. Beveridge, came to him for the use of the collection. It is known that Robert Lincoln refused him. The story goes that Robert Lincoln made inquiry as to the life expectancy of Beveridge and dated the release of his father's papers accordingly.

Perhaps the most competent biography of Lincoln written while he was alive is the one by Henry J. Raymond, editor of the New York Times—and there have now been made available 21 Raymond letters to Lincoln. There are also 11 letters to Lincoln from the Roman Catholic Archbishop John Hughes of New York and 11 others from Episcopalian Bishop Charles McElvaine.

A confirmation of the courses taken by President Lincoln and his Secretary of State Seward in a strange incident of 1861 is contained in the collection. Seward handed Lincoln a long memorandum on policy, in which he, Seward, said it would be better for him to assume the executive powers, and his first move would be to stir up a war with Great Britain and thus bring the seceded states back into the union.

Lincoln's reply was a masterpiece of patience and reason. He let Seward know that he was President and yet with so gentle an insistence that Seward stayed along in the cabinet.

In 1932 it was rumored that

A GOOD PLACE TO EAT
New York Cafe
118 S. Main Bryan

BETWEEN THE BOOKENDS . . .

'Always Young and Fair' Tells of Small Town Life

By Wilmore Arnold
Readers' Adviser

Since the beginning of the year a number of very worthwhile novels have been published—some by authors of long established reputation, and others by new or little known writers. There are some for light and some for heavy reading, but most of them will add a great deal to your summer reading.

Conrad Richter, whom you remember as the author of "The Trees," "The Fields," and "The Sea of Grass" has written another nostalgic and appealing story. This story is of a girl and two men (one living and one dead), a story of loyalty in conflict with love. Mr. Richter has entitled his book, **ALWAYS YOUNG AND FAIR**, and while the book may be slight, it has a certain force. Employing the warm and delicate feeling of "The Sea of Grass," Mr. Richter tells a beautiful tale of love and dramatic denouement carries an irony that satisfies and will linger in the mind.

With his unusual powers of characterization, the author gives life to the figures of Lucy Markie, Will Grail, and Tom Grail, and with a genius for background, re-creates fully their small Pennsylvania home town in the early 1800's.

Walter D. Edmunds, author of that favorite "Drums Along the Mohawk," has given us another gripping story of Indians and pioneers during the Revolutionary War. In his new book, **IN THE HANDS OF THE SENECA**, Mr. Edmunds traces the experiences of a group of white people, mostly women and children, who were captured by an Indian War Party. Dygartsbush, New York, in the year 1776—smoke rising from lonely cabins, but not the fragrant remembrance. The surprising and

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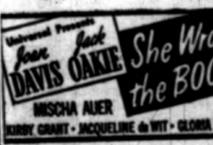
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