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BUSINESS MEN SCAN ONCE-IGNORED TRUMAN SPEECH

By ROGER BABSON
New York City, Dec. 1.—Leading businessmen are now trying to analyze Mr. Truman's promises. They were so sure that Mr. Dewey would win that they didn't bother to read Truman's speeches during the campaign. Now the New York Times and other newspapers are being besieged by requests for back copies in order to read about Mr. Truman's promises.

The outstanding promise that Mr. Truman made was that the Taft-Hartley act will be repealed. Only a coalition of Republicans and Southern Democrats could prevent radical amendments or possibly a return to the Wagner act. Although the revised act will give employers the same rights to talk to their wage-workers that labor leaders now have, yet most of the changes will be much to the advantage of labor in getting their fourth round of wage increases. Talks with some labor leaders indicate they are willing to agree to the Communist test provided it applies also to employers.

Mr. Truman also promised the farmers that he would work for continued price supports and all other benefits which farmers now have. So far, so good. But Mr. Truman went a step further. In addition to promising higher wages and supported farm prices, he further promised lower retail prices to consumers. Of course, this is much like promising to make 2 and 2 add up to 5. As Mr. Truman has time to think this over, he will realize that it will be very difficult to keep all three promises—to labor, farmers and consumers. His New Deal brain-trusters may tell him that this can be done by reducing the profits of corporations, but of course this would tend to reduce production. It would be like "sinking the ship to clear it of rats."

Only One Way Out
The only way that these three promises can be kept is by subsidizing key employers. This was a policy used in many industries during the war. It is "beating the devil around the bush", but in many cases it reduced the price to consumers considerably more in dollars than the subsidy amounted to. On the other hand, as in the case of potatoes, there were instances where it was a terrible farce. It really means that in addition to throwing favors to labor, farmers and consumers, he will throw one more gift to certain manufacturers so that production will not be curtailed.

Of course, this means higher taxes. All subsidies must ultimately be paid by the taxpayers. I, therefore, would expect to see an increase in corporation taxes, and possibly in personal income taxes to take care of these subsidies which would be in addition to our tremendous expenditures for armament at home and "peace" abroad. There would be a tremendous yell against such increased taxes but otherwise the deficit budget would require the issuance of more bonds. This would surely mean further inflation.

Business Confidence?
I have been unable to find a businessman—Republican or Democrat—who is going ahead with new plans not already arranged for before election. Of course, there are great backlogs in industrial building, new homes, improvements to machinery, material stockpiles, etc. This backlog should keep gross business fairly good during 1949. Net earnings and dividends, however, are sure to fall off. Businessmen who were all pepped up to go ahead with expansion programs under Dewey are now crestfallen and discouraged. President Truman certainly should make some statement to revive the confidence of businessmen or else the present decline may run into a riot.

Now as to the New York attitude regarding the stock market: "Eliminating the possibility of more inflation, it may be wise to take profits at the present time. A few safe common stocks, however, are a good hedge against inflation along with sound education for your children, producing real estate, good furniture, rare diamonds, and solid gold necklaces, even although the quotations for all these things may decline during the next two or three years."

FINAL SETTLEMENT
Take notice that on the 7th day of December, 1948, I will render a final account of my acts and doings as Executrix of the estate of (Mrs.) Minnie Reid Bailey in the office of the Judge of Probate of Laurens County at 10 o'clock a.m., and on the same day will apply for a final discharge from my trust as Executrix.

Any person indebted to said estate is notified and required to make payments on or before that date; and all persons having claims against said estate will present them on or before said date, duly proven, or be forever barred.

(MISS) RUTH BAILEY,
Executrix.
Nov. 6, 1948.—2-4cw.

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Churchill Assails Attlee's Stand On European Union

London, Dec. 1.—Winston Churchill attacked Prime Minister Attlee today for refusing to name a bi-partisan delegation to the committee which will seek ways to strengthen Western European unity.

Churchill delivered his attack in a letter to the prime minister published at the same time the government released a letter in which Attlee turned down demands for Conservative representation on the committee.

The committee is being set up by Britain, France, Belgium, the Netherlands and Luxembourg of the Western European union to draft plans for expanding European unity. Britain and France will be represented by five delegates each, Belgium and Holland will have three each and Luxembourg will have two.

Attlee said he was naming only members of the Labor party to the committee because they are "to be responsible to the government" which in Britain consists of members of the majority party.

Churchill expressed fear the Labor government's attitude "will exercise a depressing effect upon the movement for European unity" and added:

"There will be lively disappointment in the United States at the narrow and partisan view which your letter seems to indicate."

Today's exchange reflected the long-standing disagreement between the wartime prime minister the Conservative party leader and the present Labor government over the nature of the Western European union.

Churchill's "United Europe" movement has proposed a European assembly of representatives of various

political parties elected by parliaments of the member countries. This has been supported by France and Belgium.

Attlee has favored a smaller organization, growing out of the Brussels pact, of representatives respon-

sible to the various governments. Attlee pointed out that the government of France is a coalition, hence its delegation will contain representatives of the various parties.

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...and...
"BEYOND THE PECOS"
With ROD CAMERON

MONDAY AND TUESDAY, DEC. 6-7—
"MELODY TIME"
With ROY ROGERS

WEDNESDAY, DECEMBER 8—
"16 FATHOMS DEEP"
Also — CASH NIGHT

NEXT—
"LADY IN ERMINE"
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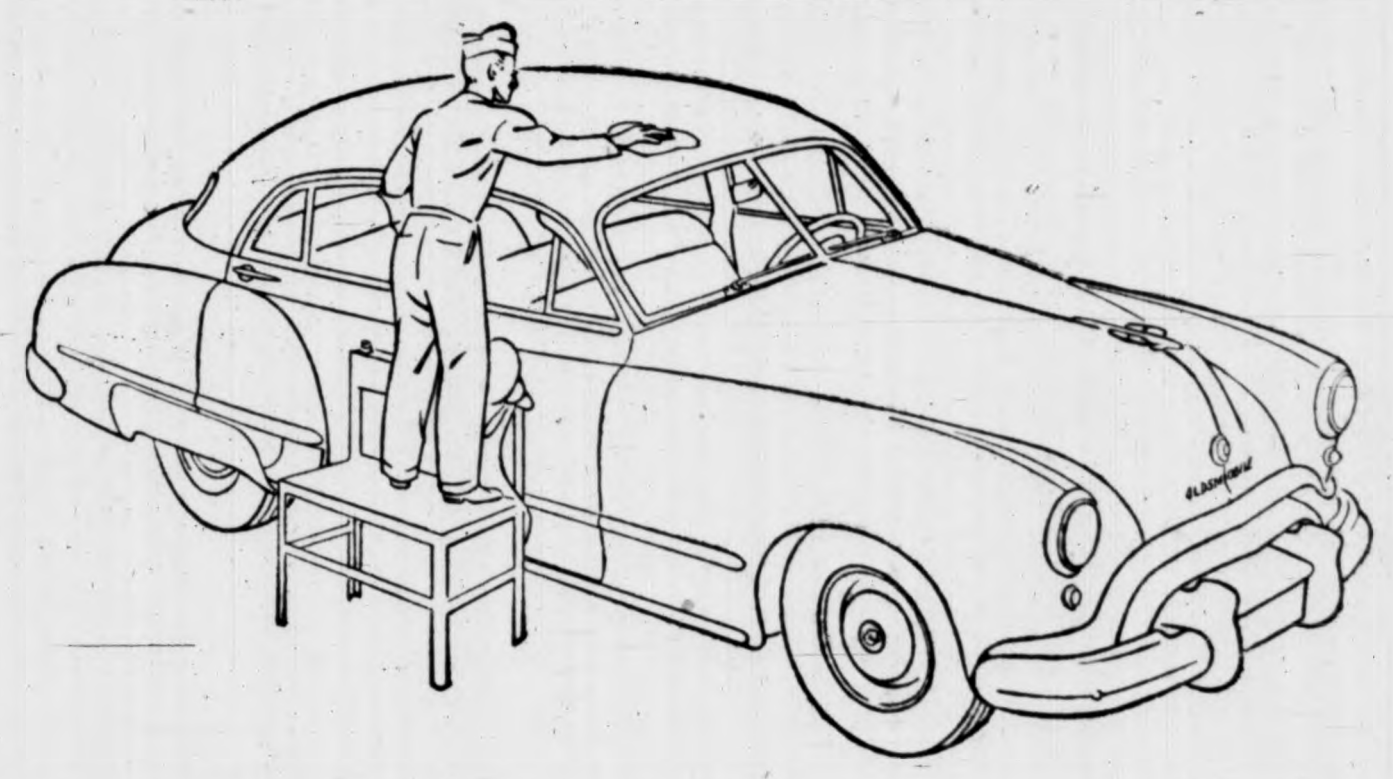
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