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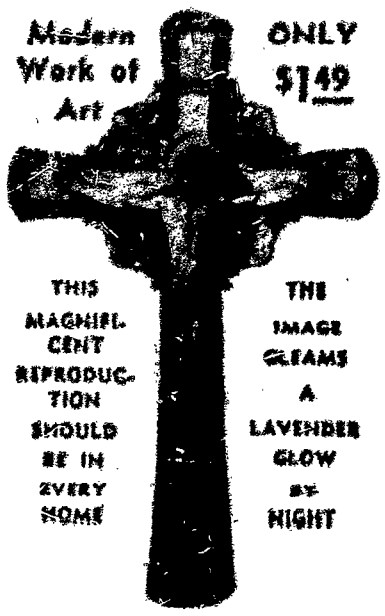

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Faith and Freedom

By M. S. SZYMCZAK
Member, Board of Governors
Federal Reserve System
Washington, D. C.

With the spirit of faith with which Columbus set sail on August 3, 1942 to discover that New World, we must chart and set our course toward the realization of that new and better world for which we fight. Our fight is on all fronts, including the economic front.

President Roosevelt stated on Labor Day that a crisis is here in the fight against inflation. He emphasized that it is vital to the welfare of the nation and to the winning of the war that we take without further delay a firm, unyielding stand against soaring prices.

Never was the President more right! If we are to attain those broader aims of freedom and security for all for which our men and our allies fight and die today on the world's bloody battlefields, we must maintain stability and equity at home. The runaway spiral of soaring prices and costs would not only disrupt our war effort but it would greatly endanger the prospects for a safe and secure transition back to a peace-time economy after the victory is won.

The story of what makes inflation is simple, and now is the time for plain talk! Our income as a nation, is far larger than ever before. More of us have jobs, and at higher wages, than for many many years. But as everyone knows, an increasing number of these jobs are in war industries, producing guns ships and planes for our armed forces rather than clothing autos and other goods for civilian consumption. In spite of the great increase in total output, manufacture of goods for civilians next year will be far less than in any recent years.

WHAT MAKES IT

So we have much money but not the goods to buy with it! This is what makes inflation! If we try to spend more and more money on fewer and fewer goods, inflation must result—we will simply squander our swollen incomes through higher prices. Unless we save vastly more, demand will exceed supply and this basic law of economics will not fail prices will soar upward!

There is only one way this evil can be avoided—we must save more and more! We must spend only for things that are absolutely essential! Only by diverting large portions of our swollen incomes from spending to saving can demand come down to equal supply, and can inflation thus be checked.

Whether we win or lose this fight against inflation depends on you on what you do with the money you earn. The important thing is to save more—and to help you to help yourself and your country, the Government has offered War Savings Bonds at high interest rates for investment of your savings. A dictator state could simply take your excess funds outright.

COMBINES ALL

High taxes are necessary, but high taxes alone are not sufficient. Purchase of War Bonds in large amounts also is necessary. Neither taxes nor War Bonds, nor price control, nor rationing can do the job alone. There must be as we have said before, a combination of all and in this combination the voluntary buying of Series E War Bonds is an essential part.

A United States War Bond is the world's safest investment, and for every three dollars you invest four are paid back after ten years. If we save we help ourselves our fighting men abroad, and our country at home. If we do not save if demand outruns supply we and our Government will simply pay more and more for less and less as prices soar.

Four hundred and fifty years ago Columbus discovered America, a land destined to become the greatest and the richest in all the world. Today America, and all that Americans cherish, are in the greatest peril of their long history since that bright October day in 1492. We Americans today must fight to protect our freedom and our security on the battlefield, in the factories, and with our dollars.

Only the youngest and strongest of us can go abroad into actual combat. But every one of us, rich and poor, old and young, can do his bit in the battle at home against inflation by saving more and spending less. Buy War Bonds—for your nation, for protection of your loved ones in battle, and for yourselves, now and after the war.

No country has done more for her people than ours. Now we must fight for her life—and we will!

In Holy Land

Father Charles H. Logue, formerly attached to St. Columba's Church, Cleveland, and now a Chaplain with American troops overseas, holding the rank of Captain. Father Logue writes home of his safe arrival in Palestine and states that a Catholic chaplain could not ask for a finer location. (N. C. W. C.)

Joins Polish Forces In London As Adviser

LONDON — The Rev Justin Figas, O.F.M., has arrived here from the United States, where he formerly was stationed, to become an adviser to the Polish Forces in England.

Father Figas made the journey here at the request of General Sikorski, head of the Polish Armed Forces.

Auxiliary Chaplain

Chicago — The Rt. Rev. Msgr. Joseph P. Morrison, Rector of Holy Name Cathedral, has been named Civilian Auxiliary Chaplain for the Naval officers Schools at Northwestern University.

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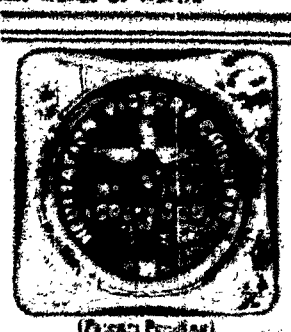

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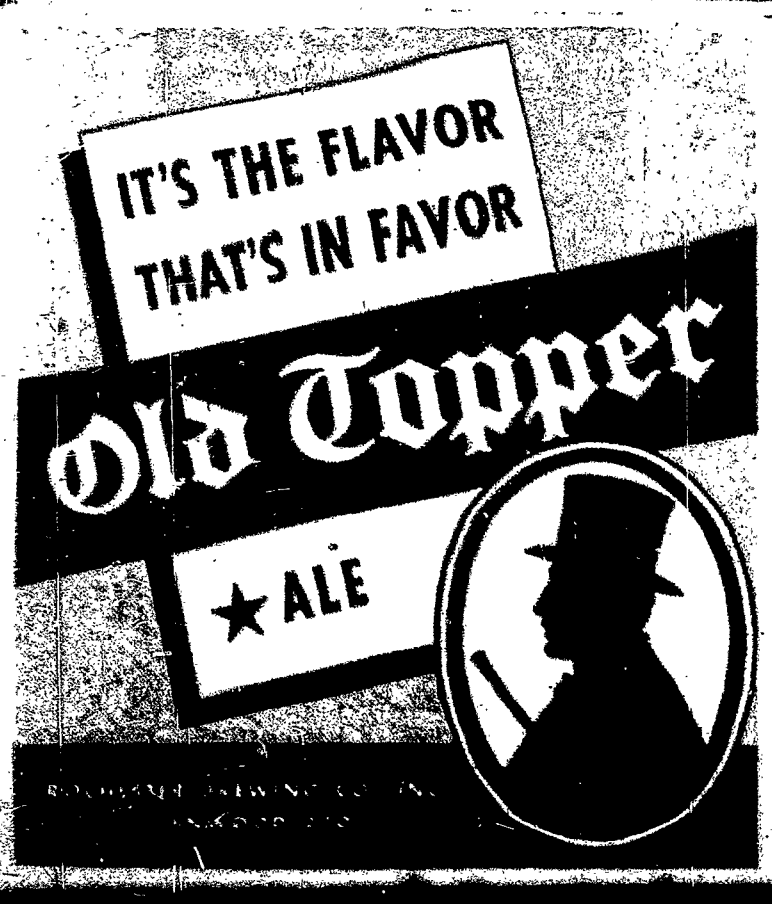
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