

...rallying upward, we must tax
 courage all citizens to contrib-
 to the cost of winning this
 r by purchasing war bonds
 h their earnings instead of
 ng those earnings to buy ar-
 es which are not essential.
 6. To keep the cost of living
 m spiraling upward, we must
 on all essential commodities
 which there is a scarcity, so
 t they may be distributed
 ly among consumers and not
 rely in accordance with finan-
 ability to pay high prices
 them.

7. To keep the cost of living
 m spiraling upward, we must
 scourge credit and instalment
 buying, and encourage the pay-
 g off of debts, mortgages, and
 her obligations; for this pro-
 ptes savings, retards excessive
 lying and adds to the amount
 ailable to the creditors for the
 rchase of war bonds.
 know that you will appreci-
 that these seven principal
 nts, each and every one of
 m, will contribute in substan-

cover, by a special tax, all profits
 of any kind of business which ex-
 ceed the expressed definition of
 the legal profit figure.

At the same time, while the
 number of individual Americans
 affected is small, discrepancies be-
 tween low personal incomes and
 very high personal incomes should
 be lessened; and I therefore be-
 lieve that in time of this grave na-
 tional danger, when all excess in-
 come should go to win the war,
 no American citizen ought to have
 a net income after he has paid his
 taxes, of more than \$25,000 a year.

It is indefensible that those who
 enjoy large incomes from state
 and local securities should be
 immune from taxation while we
 are at war. Interest on such securi-
 ties should be subject at least to
 surtaxes.

I earnestly hope that the con-
 gress will pass a new tax bill at
 the earliest moment possible.
 Such action is imperative in the
 comprehensive all-out effort to
 keep the cost of living down—
 and time is of the essence.

industry. Some of the products of the
 farms have not yet reached the
 stage of parity. Others have ex-
 ceeded parity. Under existing
 legislation a ceiling cannot be
 placed on certain products until
 they reach a level somewhat above
 parity.

SEEKS LEGISLATION

This calls for the second legis-
 lative action which I have men-
 tioned. Under a complicated formu-
 la in the existing law, prices for
 farm products — prices which
 housewives have to pay for many
 articles of food—may rise to 110
 per cent of parity or even higher.
 It is the fault of the formula. In
 the case of many articles this can
 mean a dangerous increase in the

equitable solution.
PAY OFF DEBTS
 Item seven—paying off debts
 and curtailing installment buying
 —should be made effective as soon
 as possible now that money is be-
 coming more plentiful. Those who
 comply with it will be grateful
 that they have done so, when this
 war is over.

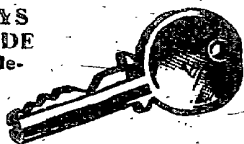
**Elimination of private debts and
 an accumulation of savings will
 provide a form of insurance against
 post-war depression. The federal
 agency responsible for the control
 of credit for installment buying is
 taking appropriate action.**

Indeed, as to all the items which
 do not require legislation, the
 executive departments and agen-
 cies whose functions and duties are

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