

AUGUST 8, 1950  
624th BROADCAST

# Town Meeting



Reg. U. S. Pat. Off.

BULLETIN OF AMERICA'S TOWN MEETING OF THE AIR

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Reg. U. S. Pat. Off.

## Do We Need More Wartime Controls Now?

Guest Moderator, **ORVILLE HITCHCOCK**

### Speakers

**HUBERT H. HUMPHREY**

**HENRY HAZLITT**

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### COMING

—August 15, 1950—

**Is Party Politics Threatening Our Security?**

—August 22, 1950—

**Should We Rearm Germany and Japan?**

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THE BROADCAST OF AUGUST 8:

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THE BROADCAST OF AUGUST 15:

**"Is Party Politics Threatening Our Security?"**



THE BROADCAST OF AUGUST 22:

**"Should We Rarm Germany and Japan?"**



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# Town Meeting



BULLETIN OF AMERICA'S TOWN MEETING OF THE AIR

GEORGE V. DENNY, JR., MODERATOR



AUGUST 8, 1950

VOL. 16, No. 15

## Do We Need More Wartime Controls Now?

### Announcer:

From one of America's most popular summer playgrounds, the twin port cities of Duluth, Minnesota, and Superior, Wisconsin, we bring you this 624th broadcast of the Nation's number one radio forum.

Tonight's program originates from the Duluth National Guard Armory under the auspices of Freimuth's Department Store, our regular Tuesday night sponsor on station WDSM, which soon increases its broadcasting power to 5,000 watts and moves to 710 on the dial.

Located on Lake Superior, the Duluth-Superior harbor is the largest fresh-water port in the world. More than 60 per cent of the iron ore produced in the United States is mined in the near-by iron ranges, and the harbor docks are lined with great freighter-loads of iron ore, as well as other cargo. Duluth's skyline drive provides a thrilling, scenic view of the air-conditioned city and its port.

Now, to preside over our discussion in the absence of George V. Denny, Jr., here is our guest moderator, Dr. Orville Hitchcock, Professor of Speech at the State University of Iowa. Dr. Hitchcock. (*Applause*)

### Moderator Hitchcock:

Good evening, friends. Tonight's broadcast comes to you from Duluth, Minnesota, where we are guests of Freimuth's Department Store, Town Meeting's sponsor every Tuesday night in Duluth, and the ABC station for Duluth and Superior, WDSM, which soon will inaugurate its new 5,000-watt transmitter and move to 710 on the dial. An enthusiastic audience

here in Duluth's National Guard Armory is going to help us discuss the question, "Do We Need More Wartime Controls Now?"

Because of the rise in prices and the increasing pressure on wages since the outbreak of the Korean war, the Senate Banking and Currency Committee has been giving attention to the problem of economic controls. Recently, Mr. Bernard Baruch appeared before the committee to urge an over-all ceiling across the entire economy over prices, wages, and rents and to urge, also, higher taxes and an effective system of priorities.

Just last evening, the Senate committee approved a measure which would give the President power to impose selective or over-all controls whenever he decides that they are needed. Some economists and members of Congress were saying today that this proposed bill is not strong enough, that we need mandatory controls now. So the issue is joined.

What kind of controls do we need, and when should they go into effect? Who should run them? Are we heading for a regimented economy? How are we going to get rid of these controls, once the emergency is past?

To discuss these important questions, we have on the platform tonight two able speakers, Senator Hubert H. Humphrey, Democrat from Minnesota, and Mr. Henry Hazlitt, economist and author. First, we shall hear from Senator Humphrey, who served as mayor of Minneapolis for two consecutive terms and was elected to the Senate in 1948.

Senator Humphrey is now vice chairman of Americans for Democratic Action. As a member of the Senate Labor and Public Welfare Committee and the Senate's Select Committee on Small Business, do you believe that we need more wartime controls now, Senator Humphrey? (*Applause*)

#### **Senator Humphrey:**

Mr. Hitchcock, Mr. Hazlitt, my answer to tonight's question is a positive *yes*. Make no mistake about it, ladies and gentlemen. We are engaged in a tremendous and intense struggle with international communism.

The President has called for a step-up in our industrial and military mobilization. We must be ready to meet aggression quickly and effectively. We must be ready to move, if need be, into a state of total mobilization.

This higher level of military and industrial mobilization cannot be bought cheaply. The resources that we devote to

strengthening ourselves and our allies will be paid for in goods that will not be available to the civilians in the United States. The President has already asked for an additional \$15 billion of defense spending. And that figure may very well go a good deal higher.

Our ability to win this struggle against communism, in a very large measure, will depend upon the strength and the discipline of our economy. We cannot afford today the luxury of business as usual or politics as usual, particularly at a time when the world is faced with the possibility of a catastrophic, full-scale World War III.

Inflation, profiteering, hoarding, and price gouging represent enemies within our gates, within our economy; and we must deal with these enemies as sternly as we deal with those who threaten our freedom from the outside. The Korean war is no isolated battle. It is a part of a world-wide communist conspiracy.

We are faced, my friends, with a long and difficult struggle. This is not 1939, when we had nine million people unemployed. This is August, 1950. Our unemployment is at a new low. Our factories are going full blast. Our mines are at work. Our farms are producing at near-record levels. It is for these reasons that wartime controls are necessary.

We need a tough-minded, pay-as-you-go taxation policy. We need to crack down on commodity speculation in order to avoid the irresponsible manipulation of prices and the accumulation by a very few people of big profits while the rest of us are sacrificing for our common defense.

We need to strike directly and quickly at excess profits. We need tougher controls over real estate credit and consumer credit than we ever dreamed of in World War II. We need the authority for wide-range price and wage control as a matter of practical common-sense preparedness.

We need immediate controls of critical cost-of-living items. The housewives here in Duluth and throughout the Nation know that. And we need the authority to control wages and prices either selectively or generally, whenever and wherever the need develops.

Now, one thing is unmistakably clear. We must prevent inflationary cycles, or an inflation enveloping our economy. To do this, action is needed, and needed now. Therefore, I make the following recommendations.

First, the President be given the authority to impose price controls on basic commodities at wholesale and producers'

levels. These prices must be rolled back to their level between June 15 and June 25.

Second, the President must be given the authority to impose priorities and production controls and the allocations of vitally needed critical materials and man power, wherever and whenever necessary, in order to obtain maximum defense production.

Third, the President must be given the authority to establish consumer price controls, rationing — this surely is not needed now in view of the supply, but it ought to be there—and wage controls necessary to maintain the consumer price level.

Fourth, the President must be given immediate restrictions or—let me put it this way: there must be immediate restrictions upon real estate, consumer and commercial banking credit, along with the curtailment of nonessential government spending.

The Congress must act to strengthen our existing rent control laws—that's my fifth point—and extend them and allow recontrol wherever housing shortages exist. We will be short approximately a million houses next year.

Sixth, the Congress must immediately enact a program of tax increases on individuals and corporations, including a stiff excess profits tax to be effective as of July 1.

And, finally, let me say, the adoption of this program and its judicious and prudent application will meet the test of industrial mobilization and provide us with a complete arsenal of economic weapons to protect our people from profiteering and price gouging.

The American people expect no less. The American people are ready to answer their call to duty and to service in this, our most critical hour. (*Applause*)

#### **Moderator Hitchcock:**

Thank you, Senator Humphrey. We hear now from Henry Hazlitt, business columnist and associate editor of *Newsweek* magazine. Mr. Hazlitt is also author of *Will Dollars Save the World?* and editor of the new magazine, *The Freeman*, to be published this fall. Mr. Hazlitt, do you agree with Senator Humphrey? (*Applause*)

#### **Mr. Hazlitt:**

Congress is being stampeded into granting to the Administration, in fact, into forcing upon the Administration

all-out controls over the American economy. Senator Humphrey would include powers to impose an over-all freeze on prices and wages.

A widespread fear has taken hold of people that unless price controls are slapped on instantly there will be a runaway inflation. This fear rests on a complete misunderstanding of what actually causes inflation.

If the government refuses to print more money or to permit an expansion of credit, then the average level of prices can rise very little or very briefly, even in wartime. For if civilian consumers and the government have between them no more money than before, they can only pay more for some commodities by paying less for others.

Except within narrow limits, a general advance in prices is not possible unless the supply of money is increased correspondingly to finance it. To seize on price control, therefore, in peace or war, as the way to fight inflation is to adopt a fake remedy, as disruptive as it is irrelevant. If the government adheres to noninflationary money and credit policies, general price control is not necessary. If, on the other hand, it resorts to money and credit inflation, any attempt to offset the effects by price control is worse than futile.

Price control, as our experience under OPA proved, always restricts, unbalances, and disorganizes production. It creates its own artificial shortages. So, far from mobilizing the economy or speeding it up, price control puts it in a strait jacket.

General price control, in brief, is a misleading device by which a government pretends to protect its citizens against the consequences of its own bad fiscal policies.

The high prices of the last war were not primarily the result of war scarcities, but of the overissue of money and credit. At the end of 1939, the total purchasing power in the hands of the public, represented by currency and demand bank deposits, was \$36 billion. At the end of the war, it was \$94 billion. Just before the invasion of South Korea, it was about \$110 billion.

This is the reason for high prices. This is why consumer prices were 70 per cent higher even before the Korean outbreak than in the period from 1935 to 1939, although the Federal Reserve Board figures show that our industrial production was running this June at exactly twice the 1939 rate.

You can't put three times as many paper dollars into people's pockets and expect prices to remain the same. Even in the first five weeks since the communist attack in South

Korea, the member banks of the Federal Reserve System increased their loans by \$1,600,000,000 and their demand deposits by half a billion dollars.

The Administration's real duty now is not to start dictating prices and wages, but to halt its own inflationary policies. It must ruthlessly slash needless, nonmilitary expenditures. Senator Byrd estimates that 10 billion dollars could easily be taken out of the present nonmilitary budget.

Here is the Administration's economic job number one. The government must stop hoarding foodstuffs and holding up their prices artificially. It must stop financing an inflationary housing boom. It must stop subsidizing an inflationary export boom. It must stop its inflationary government bond-pegging policy. It must stop its inflationary low-interest rates.

Both the Federal Reserve System and the commercial banks must tighten down on new credit. Present hostilities and preparedness must be financed, as far as possible, from taxation, or from bonds paid for out of real savings.

If these steps are taken, we need not fear inflation, and we will get the all-out production that only a free economy can provide. (*Applause*)

**Moderator Hitchcock:**

Thank you, Mr. Hazlitt. We have a few minutes now for comment around the microphone, gentlemen, before we take questions from the audience. Senator Humphrey, you've been silent for four minutes, and it occurs to me that that's too long for a Senator. Do you have any comment or question you'd like to direct to Mr. Hazlitt?

**Senator Humphrey:** Mr. Hitchcock, I do have a question I want to direct to Mr. Hazlitt, and I'll preface it by a statement. Both Mr. Hazlitt and myself are in agreement on the necessity of curtailment and restriction of credit—consumer, real estate, and banking commercial credit.

We are agreed upon the elimination of certain nonessential spending in terms of government public works. But what I want to ask Mr. Hazlitt is this: What evidence does he have to present to this radio audience that even though you impose strict government controls over credit, and even though you impose strict government controls in terms of allocations and priorities, the price structure will not rise?

Now I do not want theoretical evidence. I mean I want positive evidence, let us say, as late as World War II, which

was the first full-scale effort that we have had in this kind of an endeavor.

**Dr. Hitchcock:** Mr. Hazlitt, did you bring your card file with you?

**Mr. Hazlitt:** Well, practically every government—I don't think I even have to say "practically"—every government in the last war started manufacturing money. As I've just shown, we went from \$36 billion to \$94 billion during the war period. We about tripled the amount of money in existence. Now there's no case on record where a government in the last war didn't multiply its money supply, but the price level didn't go up any more than the money did. And if you hold down the money, your price level, your average prices, will not go up. Of course, some things will go up, but the more money you have to use to buy these, the less money you'll have for something else. And you'll get the flexibility in prices that you need for production.

What we've got to do is to get from peacetime production into wartime production; and you get that by a different level of prices, by a different level of relative prices and profits. We're not going back to the past. We can't live any longer in June 15 of this year. (*Applause*)

**Dr. Hitchcock:** Thank you, Mr. Hazlitt. Now wouldn't you like to ask a question of Senator Humphrey? He's ready to receive your fire now.

**Mr. Hazlitt:** Well, I do agree with a lot of things that Senator Humphrey said. I was very pleased to have him say that he believes in strong credit control. The trouble is today that that's likely to be a token credit control. Credit control will have to be much tougher than it's ever been.

But I'd like to ask Senator Humphrey one question with regard to price control and wage control. I wonder whether he really would want to roll back prices and wages to the June 25 level, and whether he would take that seriously.

In the last war, at the end of the war, weekly wages were more than a 100 per cent above their level at the beginning, while the price level, the consumer's index, had only gone up 30 per cent. Now I want to know whether Senator Humphrey would at this time like to nail them both down to their present level.

**Dr. Hitchcock:** Senator Humphrey, do you want to grapple with that?

**Senator Humphrey:** I indeed do. First, I would like to make this observation. In reference to the last war, the figures

which Mr. Hazlitt has quoted indicate that prior to the war wages were far too low, (*applause*) because during the war, despite the fact that the consumer price index only went up 30 points, there was still big profit being made, as is revealed by the President's Council of Economic Advisors report, in every single year of the war—in fact, more substantial money profit, in terms of what money would buy, than since the war.

Now, how about now? Let us say that we do impose the regulations which I have outlined tonight. It is my considered judgment that all people must make an equal sacrifice. And I have found out in checking around through the country and through my mail from people in business and labor that the laboring man is willing to take a wage freeze provided that he sees a real price freeze; that he's willing to take a wage freeze provided he sees taxation on the ability to pay and an excess profits tax.

And I want to say, whether he's willing to or not, the fact of the matter is that we're not playing now for chips. We're playing for life and death. And there'll be no free labor movement, there'll be no free American economy, unless we're all willing to make a sacrifice at this very critical hour. (*Applause*)

**Dr. Hitchcock:** Thank you, Senator Humphrey and Mr. Hazlitt. Now while we get ready for our question period, here is a message for our Town Hall listeners.

**Announcer:** Town Meeting is particularly happy to be in Duluth, Minnesota, for tonight's broadcast. Freimuth's Department Store has sponsored Town Meeting on station WDSM for nearly two years. Freimuth's brings the program to Duluth and Superior listeners as a community service. This is made possible through the ABC network's plan of local, coöperative sponsorship.

Business firms in any city where there is an ABC station can sponsor Town Meeting each Tuesday night. The sponsor pays the station for the time plus a program fee which helps maintain Town Meeting. In return, the advertiser has three announcements during the program. If you are an official of a department store, bank, automobile dealer, or any type of retail establishment, we suggest that you call your ABC station manager for further details.

Now, for questions from our Duluth audience, we return you to our guest moderator, Dr. Orville Hitchcock.

## QUESTIONS, PLEASE!

**Dr. Hitchcock:** Now, Senator Humphrey and Mr. Hazlitt, if you're ready for questions from the audience, we'll take a question first from the gentleman on the left.

**Man:** This is to Senator Hubert Humphrey. Is it true that Senators Taft, Vandenberg, and some of the others want corporate profits to remain at today's highest-in-history level before beginning to levy excess profits taxes?

**Senator Humphrey:** In reply to your question, may I say that I'm not at all sure about the particular position of Senator Vandenberg. I believe that name was mentioned. Senator Vandenberg has been very ill and has not been with us too often on the floor of the Senate.

I do know, however, that there is consideration being given to a levy of an excess profits tax on the '47 to '49 base. And that means that the top year of 1948 is being considered a normal year.

It is my considered judgment that that is not a normal year. However, I think one has to recognize that profits must be considered in terms of present-day prices. Therefore, an excess profits tax surely must take into consideration the inflation which had gone in ahead of the Korean attack.

I do believe that the excess profits tax levy ought to be at about 1946 profit levels. That's my considered judgment. 1946 was the first postwar year and was a pretty good balance between the war years and the years since.

**Dr. Hitchcock:** Thank you, Senator. Now the gentleman in the right aisle.

**Man:** I'd like to ask Mr. Hazlitt how we are going to cope with those corporations which are creating artificial shortages by curtailing their production now, this in anticipation of higher prices.

**Mr. Hazlitt:** Well, I don't know what those corporations are that are curtailing their production now in anticipation of higher prices. I'd like to take the opportunity to comment, though, upon Senator Humphrey's last answer and the whole question of the base of an excess profits tax.

One reason for Mr. Baruch's proposal for an absolute freeze—I think it would be a disastrous proposal, but I think he had a sound political instinct behind it—is that he didn't want any discrimination or favoritism. He wanted the same level, the prewar level, preserved and frozen.

Now, people are beginning to talk about readjusting so-

called inequities that existed before the war. This shows that in their minds the excess profits tax is not going to be a war tax, but it's going to hit something that they thought was excess profits even before there was a war. And it was to prevent precisely this sort of discrimination, this sort of

## THE SPEAKERS' COLUMN

**ORVILLE HITCHCOCK**—Mr. Hitchcock was formerly associated with Town Hall as administrative assistant to George V. Denny, Jr., Moderator of Town Meeting of the Air. Mr. Hitchcock is now professor of speech at State University of Iowa, Iowa City, Iowa.

**HENRY HAZLITT**—Mr. Hazlitt is business columnist for *News-week* and editor of *The Freeman*, a new magazine to be published this fall.

Born in Philadelphia, in 1894, he attended the College of the City of New York. From 1913 to 1916, he was a member of the staff of the *Wall Street Journal*, and from 1916 to 1918, was on the financial staff of the *New York Evening Post*. For a while, he wrote the monthly and financial letter of the Mechanics and Metals National Bank. He has been financial editor of the *New York Evening Mail*, editorial writer for the *New York Herald* and *The Sun*, literary editor of *The Sun* and *The Nation*, editor of the *American Mercury*, and on the editorial staff of the *New York Times*.

During the World War, Mr. Hazlitt was in the Air Service of the U. S. Army. He is the author of several books, including *Thinking as Science*, *The Anatomy of Criticism*, *A New Constitution Now*, and, more recently, *Will Dollars Save the World?*

**HUBERT H. HUMPHREY**—A Democrat from Minnesota, Senator Humphrey is a member of the Senate Labor and Public Welfare Committee and is vice chairman of Americans for Democratic Action.

As Mayor of Minneapolis, Mr. Humphrey was one of the youngest men ever to hold that office. Born in Wallace, South Dakota, in 1911, he studied for a year at the Denver College of Pharmacy and was a pharmacist with the Humphrey Drug Co., in Huron, South Dakota, for four years. Enrolling at the University of Minnesota, he received an A.B. degree in 1939. He became an assistant instructor of political science at the University of Louisiana and also studied for a master's degree which he received in 1940.

After a year of teaching at the University of Minnesota, Mr. Humphrey became a member of the administrative staff of WPA and later was head of the state division. He was assistant state supervisor of adult education and assistant regional director of the War Manpower Commission. He has taught political science at Macalester College in St. Paul.

In 1945, Mr. Humphrey became Mayor of Minneapolis and was also chosen Outstanding Young Man of the State. He has been active in politics and in many fields of civic betterment. He was elected to his seat in the Senate in November, 1948.

social readjustment of income under the guise of a war measure, that Mr. Baruch put forward his proposal. And for that reason I think his proposal was politically sound, but economically disastrous.

*Dr. Hitchcock:* Thank you, Mr. Hazlitt. Now we have a gentleman over here who wants to question the Senator. Go right ahead.

*Man:* Senator Humphrey, how would you roll back prices on such products as coffee and wool, when natural products are imported?

*Senator Humphrey:* I would roll them back first in this method. I believe that American industry ought to be given a reasonable period of time to get these prices in shape. If they do not get them in shape, I think there should be a price established on them that is a fair and equitable price—a rollback of prices that I talked about, a rollback to the date of June 25 or July 1, whatever date that you wish to take. Because we have positive evidence that within two or three weeks after the attack on Korea, in selected commodities prices went up first 10 per cent, then another 3 per cent, then another 4 per cent. This is inexcusable. It is nothing more or less than outright exploitation. It is profit grabbing and price gouging without any basis of economic fact.

It is the responsibility of the government to roll those prices back and to protect the American consumer. (Applause)

*Dr. Hitchcock:* Thank you, Senator. Now here is another gentleman with a question. Aren't there any ladies in the hall this evening who are going to ask questions? Yes, sir, you go ahead.

*Man:* This is directed to Mr. Hazlitt. In order to prevent inflationary export spending, should the government cut back sharply on the Marshall Plan spending?

*Mr. Hazlitt:* Well, I don't think that as a practical political matter it could do that at this time. But I feel that the whole Marshall Plan should be converted now into a purely arms-aid plan, that we should give no further aid to Europe except for arms aid, and that we should give it only to countries that are willing to send at least token aids to Korea now to prove that they mean business, and that we should give it only to countries who are willing to extend and increase their armament by at least as much and probably more than we give them.

We can't afford to try to allow Europe to live in the style

to which it thinks it ought to be accustomed when we are making sacrifices to fight the war in Korea. (Applause)

*Dr. Hitchcock:* Thank you, Mr. Hazlitt. I hear Senator Humphrey saying no, in the background. He wants to step up and speak on that point.

*Senator Humphrey:* I do indeed, because we had a bitter fight on the floor of the Senate on this issue, and my position I want to make quite clear.

First, I believe that the Marshall Plan funds and program are an integral part of our national defense, of our whole defense establishment in fighting a world-wide menace, communism. America cannot fight this menace alone.

Second, I submit that a good deal of the funds ought to be used for military needs, and those funds are now being reassessed, reevaluated, and adjustments are being made in the use of those funds for military needs.

Third, let us not forget that the participating countries under the Marshall Plan contribute a billion and a half dollars, and they are willing to use that money, if you please, to strengthen their defenses.

Finally, no nation is any stronger than its economy. A nation is not so strong as its tanks and its airplanes at the moment. It's as strong as its ability to replace them and reproduce them. Therefore, the Marshall Plan funds must be used to produce hydroelectric power, to equip factories and machine tool plants. It must be used—some of the funds—for fertilizer, for good agricultural practices.

This is sound business. This is total war, and total war means the mobilization of a total economy. And the great tragedy in America today, ladies and gentlemen, is that we've got too many people thinking we're going to win this war just by armies and navies. You're going to win this war by all of the people doing their part in a total mobilization effort. (Applause)

*Dr. Hitchcock:* Thank you very much, Mr. Hazlitt and Senator Humphrey. I'm sorry that we don't have time for more questions. Now in just a few moments, I'll tell you about our subject and speakers for next week.

*Announcer:* If you've been listening regularly to Town Meeting this summer, you will remember that our first broadcast of the season was the timely discussion, "What Does the Korean Invasion Mean to the United States and the United Nations?" Presenting this subject involved a last-minute switch from the topic originally scheduled and shows the

determination of our program committee to keep our broadcasts on top of the news at all times.

In order to be well informed on vital issues of the day, we hope that you will continue to listen to all of our programs this summer. If you should miss a Town Meeting, we suggest that you write in for copies of the Bulletin containing a complete transcript of the proceedings. Single copies may be secured by sending 10 cents in coin to Town Hall, New York 18, New York. In the event that you would like to have a



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Now, for the news of next week's program, here again is our guest moderator, Orville Hitchcock.

*Dr. Hitchcock:* First, on behalf of Town Hall, I wish to thank our Duluth hosts, Freimuth's Department Store, a famous name in business since 1883, and radio station WDSM.

Remember, copies of tonight's discussion may be obtained by sending 10 cents in coin to Town Hall, New York 18, New York.

Lately, we have received many letters from our listeners asking that we stage a debate dealing with party politics and its effect on national and world developments. In response to these requests, next week's subject will be, "Is Party Politics Threatening Our Security?" We will have as speakers Senator Joseph R. McCarthy, Republican of Wisconsin, whose recent charges about Communists in the State Department have been making headline news, and Congressman John R. Walsh, Democrat of Indiana, and member of the House Armed Services Committee. Next Tuesday's Town Meeting will come to you from Green Bay, Wisconsin, under the auspices of the Junior Chamber of Commerce.

So plan to be with us next week and every week at the sound of the Crier's bell. (*Applause*)



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