

getting he is a creature of God, lets himself become a minion of the state. Statesmanship neglects principles and becomes the art of compromise or the art of the possible.

Dr. Singer's book is an urgent

warning to check our premises lest the political and economic order that has made this country free and prosperous crumble to the ground because its theological and philosophical foundations have been eaten away. ♦

IDEAS ON LIBERTY

The Process of Inflation

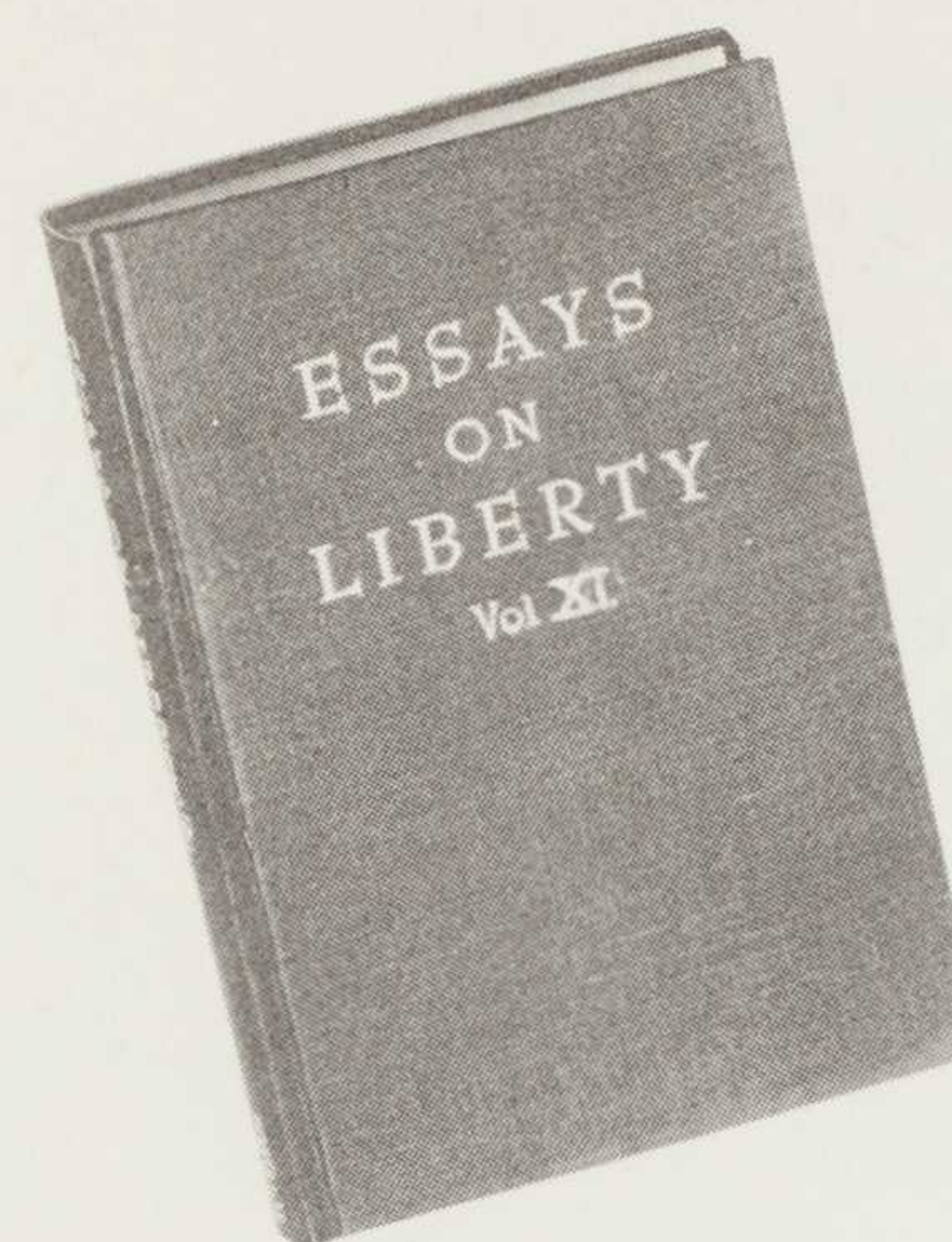
*As described by Secretary of Treasury,
Robert B. Anderson,
April 4, 1959*

NOW SUPPOSE I wanted to write checks of \$100 million starting tomorrow morning, but the Treasury was out of money. If I called up a bank and said, "Will you loan me \$100 million at 3½ per cent for six months if I send you over a note to that effect?" the banker would probably say, "Yes, I will."

Where would he get the \$100 million with which to credit the amount of the United States Treasury? Would he take it from the account of someone else? No, certainly not. He would merely create that much money, subject to reserve requirements, by crediting our account in that sum and accepting the government's note as an asset. When I had finished writing checks for \$100 million, the operation would have added that sum to the money supply.

Now certainly that approaches the same degree of monetization (creating money) as if I had called down to the Bureau of Engraving and Printing and said, "Please print me up \$100 million worth of greenbacks which I can pay out tomorrow."

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