
Let's BEAT Inflation with Common Sense

There is just one way to combat inflation—the use of common sense by all of us, by consumers and producers, by management and labor, and by Government.

WHAT WE AS INDIVIDUALS CAN DO

During the war the people of this country, in overwhelming majority, knew it was good common sense to set aside part of their big wartime earnings for the future. We bought War Bonds by the tens of billions. We purchased additional life insurance. We put money in savings accounts. We paid off debts.

Many predicted that after the war the people would go on a spending spree. A few have, but most have used good common sense in handling their money.

Today it is more important than ever that we continue to use our money wisely—refrain from bidding up prices . . . buy only what is needed until goods are plentiful again . . . hold on to War Bonds . . . continue to put money aside for the family's future in government securities, life insurance, and savings accounts.

WHAT MANAGEMENT AND LABOR CAN DO

Both management and labor need to put their best efforts into the job of bringing about increased production. Americans are well aware that this country has the greatest capacity to produce goods of any nation in the world. We can produce far more in the future than we ever did before the war. Things now scarce will then become plentiful. When things are plentiful they are reasonably priced.

The productive genius, common sense and cooperation of the people are not by themselves enough to defeat inflation. These anti-inflationary efforts of the people must be backed up and en-

couraged by additional positive, practical steps on the part of those in authority in Government.

WHAT GOVERNMENT CAN DO

The life insurance companies strongly urge their policyholders, and the public generally, to encourage and support the following definite action by Government:

1. Balance the budget and continue debt reduction. Cut expenditures to less than income. Postpone projects that are not strictly essential in this critical period.
2. Take further monetary and fiscal action not only to keep the excess supply of money from expanding further but also to reduce it to a level more consistent with peacetime needs. The volume of money and credit now outstanding is a major factor in our inflationary problem.
3. Provide adequate incentives to individuals and investors, other than commercial banks, to use their savings and investment funds for the purchase of government securities.

The 71 million life insurance policyholders and their 27 million families have a stake in this country of ours. They want to see it financially sound because they have one common purpose—to provide financial security for themselves and families through their own sacrifice, saving and effort.

No thinking man or woman in this country wants inflation. Through the exercise of good common sense, by the people, by management and labor, and by the Government, the forces of inflation will be checked.

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