

1. Despite the fact that the prices of some of these basic commodities have been controlled

2. Suggest chart of commodity price indexes

~~3. During the fiscal year 1941 the inflationary force of the Federal deficit, to the extent financed by the banks, has been supplemented by an increase in bank loans amounting to about \$3 billion, or almost 20%. The resulting increase in demand deposits and currency was \$7 billion.~~

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4. Instead of 6 and last part of 8, consider advisability of substituting permit system to curtail housing and other non-essential construction. But if control is to be ~~imposed~~ ~~through credit control~~, it should be by regulations covering

~~extended over capital issues, then mortgage financing covering all~~

types of new construction including housing should be regulated.

5. (with increased benefit provisions)

and would increase the outflow of funds when needed in the post-defense period. This program would not etc.

6. Combine first part of point 8 with point 9.

7. That taxes <sup>even</sup> beyond this amount should be provided for now.

8. It is probable that ~~the excise tax~~ a sufficiently high excise tax will prevent increased prices from resulting in windfall profits for dealers and will not ~~further~~ increase prices of automobiles to consumers beyond what they otherwise would be.

9. This sentence not very effective. Is it possible to state percentage of profits or capital ~~earned~~ earned by these high-profit companies?

~~Statement~~

Statements on estate and gift taxes and lowering exemptions for income tax purposes should be added.

Statement should mention with approval action of Ways and Means Committee in providing for compulsory joint returns.