

HOUSE No. 423

By Mr. Key of Winthrop, petition of Thomas E. Key that Congress be memorialized to stop the inflationary practice of deficit spending. Constitutional Law.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Fifty-One.

RESOLUTIONS MEMORIALIZING THE CONGRESS OF THE UNITED STATES TO STOP THE INFLATIONARY PRACTICE OF DEFICIT SPENDING.

1 *Whereas*, Deficit spending by the Federal Govern-
2 ment is a method used to delay taxation because it is
3 a borrowing from the future; and

4 *Whereas*, We cannot afford to depart from a sound
5 financial practice because eventually such a practice
6 will contribute substantially to a lowering of the
7 value of the dollar of the rank and file even more
8 than it is at this time; and

9 *Whereas*, The nation to enjoy a strong economic
10 position should require its spending program to be
11 dependent upon its income; and

12 *Whereas*, Deficit financing is a roundabout road to
13 socialism if carried too far, which is also the road to
14 more and stricter government control; therefore be it

15 *Resolved*, That the general court of the common-
16 wealth of Massachusetts memorializes the Congress
17 of the United States to enact laws that will cause the
18 government to be financed on a sounder basis so

19 that the system of spending will not in and of itself
20 be a guarantee of higher taxes and a lowering of the
21 dollar value to a new low in the future; and be it
22 further

23 *Resolved*, That copies of these resolutions be trans-
24 mitted forthwith by the state secretary to the Presi-
25 dent of the United States, to the presiding officers of
26 each branch of Congress, and to the members thereof
27 from this commonwealth.