

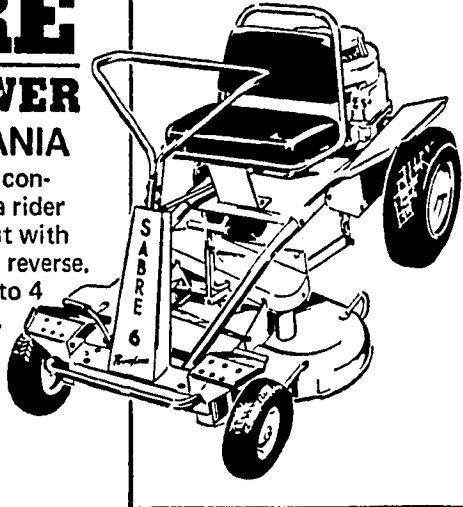
First Ascent
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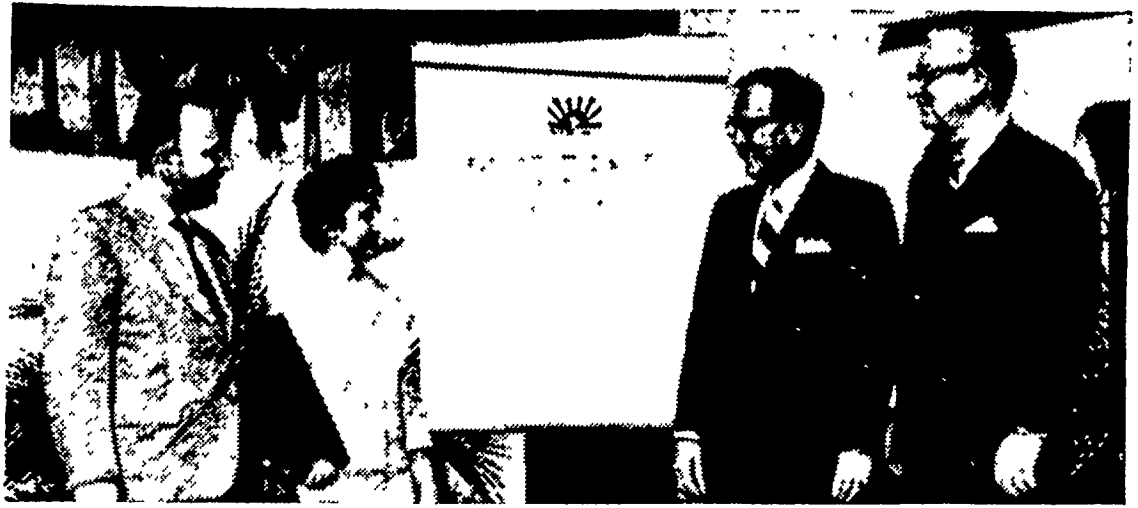
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WINNING Wayne feed dealers, Mr. and Mrs. H. J. Hooper, of H. Jacob Hooper, Ronks, were honored recently as members of the Allied Mills President's Honor Council in ceremonies held in Boca Raton, Florida. The honor is given for outstanding marketing achievement. Allied Mills President and Chief Executive Officer Roy E. Folck, Jr., (second from right) confers the

honor on the PHC dealership for sales and service it rendered livestock and poultry feeders during 1967-68 fiscal year. Nearly 150 of the Chicago-based agri-business firm's top Wayne feed dealers and their wives from many states were honored similarly. J. E. Streetman, Vice President of Marketing for Allied Mills, is pictured at far right.

Inflation To Continue In 1969

In spite of a 10 percent sur-tax and rapidly rising interest rates, the inflationary spiral of the U.S. economy shows little evidence of slowing, according to R. I. Nowell, vice president

and economist, Equitable Life Assurance Society of the United States

Speaking at the University of Delaware Bankers Agricultural Forum, Nowell said that the biggest single problem facing the Nixon administration is how to cool inflation without causing unemployment and recession — how to disinflate without deflating.

"The U.S. economy enjoyed unparalleled growth between 1960 and 1965," he explained. "Employment grew and prices remained stable. But in 1966, a fiscally irresponsible budget and increased spending in Viet Nam, led to the current inflation crisis."

After a series of erratic measures which served only to aggravate the problem, the Federal Reserve Board upped the discount rate in 1968. The two-tier gold market and disorders in France also relieved pressure on the dollar.

Following enactment of the surtax, the FRB became fearful of recession and lowered the discount rate. Employment, credit and spending continued to rise — and so did prices.

"In reality, the government expected too much from the surtax," said Nowell. "And the FRB's loosening of economic restraints counteracted whatever effect the surtax may have had."

At the present time, then, the country is in the midst of an inflationary spiral that must be broken. Consumer and business spending continues at record rates.

Acting once and for all to correct the situation, the FRB has raised interest rates three times in recent months, said Nowell. It appears that the Board is determined to squeeze the banking system and reduce inflation.

The demand for bank loans and federal fiscal policy are on a collision course, he said. Banks have been forced to sell government and municipal bonds to pay maturing notes and many banks have drawn heavily on the European dollar market.

At current money prices, however, many borrowers will be forced to postpone spending. Municipal financing has slowed and the treasury is approaching balance.

I'm encouraged by these signs and a great many more," said Nowell. "The Paris peace talks are encouraging and our balance of payments is approaching temporary surplus. In addition, the value of the dollar is increasing in the international market and the budget promises balance during 1969. In short, U.S. fiscal and monetary policy, are now in harmony."

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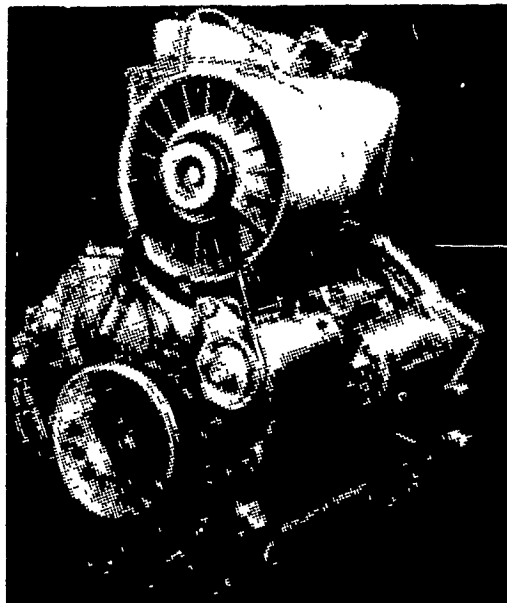
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