

# Secretary Hardin Speaks On Inflation Control

Farm people, perhaps more than any other group in the Nation, have a strong stake in seeing inflation curbed. For that reason—among others—it is crucial that timely action be taken on President Nixon's program if inflation is to be stopped and our economic health restored. Domestically, the damaging results of inflation are clearly

seen. Farmers are special victims because their costs rise while their incomes are held down by heavy production. They are caught in a squeeze between prices paid and prices received. Once prices of production goods of nonfarm origin increase, they seldom decline. For example, prices of farm machinery have risen every year since 1955. Prices of motor vehicles have followed a similar pattern except for a slight dip in 1960 and 1961.

Farm production expenses have been increasing steadily since 1953. It appears that nearly all of the expected increase of \$2 billion in farm production expenses this year will be the result of price increases rather than the result of greater quantities of supplies and equipment purchased.

I have just returned from Europe, where I have had opportunity to see what the Ameri-

can inflation is doing to our agricultural trade. Inflation increases the costs of our products and makes it harder for us to get our farm products into foreign markets. This is a very serious matter for American farmers.

The Administration has proposed a budget that will result in a sizeable surplus—a surplus that is essential if we are to curb inflation. To guarantee that surplus—to guard against an inflationary deficit—the President has proposed the following program:

First, he has proposed the adjusted January budget by \$4 billion.

Second, he has asked Congress to extend the income tax surcharge. The President is committed to eventual elimination of the surtax. In fact, his proposal includes cutting it in half on January 1, 1970, and ending it on June 30, 1970.

The third Administration proposal is to repeal the seven percent investment tax credit. This repeal will produce revenue to enable us to cut the surtax in half next January first.

A fourth proposal will postpone for one year the scheduled reduction of excise taxes on automobiles and telephone services. The primary purpose in this case, too, is to produce revenue in an area where demand remains strong.

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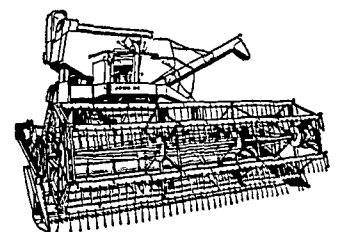
Many freeway accidents take place at the entrance and exit ramps of such super highways, cautions the Cooperative Extension Service farm and home safety committee of The Pennsylvania State University.

While driving onto the entrance ramp of a freeway or expressway, begin checking the speed and volume of traffic on the main roadway. Look for space that would allow you to safely enter the main stream of traffic. Then merge smoothly, urges the Cooperative Extension Service farm and home safety committee of The Pennsylvania State University.

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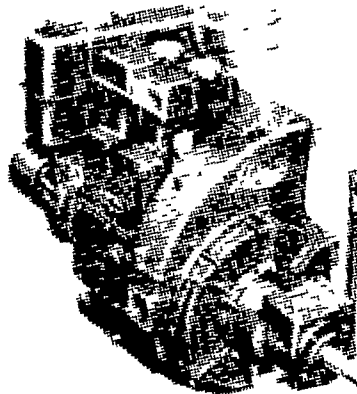
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