

WASHINGTON REPORT

Congressman Edwin D. Eshleman
16th District—Pennsylvania



Despite the predictions of the prophets of doom and gloom, this Nation's economy remains basically strong. The adjustment from a war dominated and war-oriented economy to a peace-oriented economy has produced some imbalances. Putting the brakes on to curb inflation has caused some difficulties in the financial community. But while there are politicians trying to make the worst of these few economic facts, the big picture reveals that the economy is holding up very well.

The economy is currently in a transitional phase. The fluctuations of the stock market, the rise in unemployment and the drop in corporate profits are reflections of a transition from an overheated economy to a moderate and acceptable rate of

financial growth. Inflation is being taped off without the kind of recession that usually follows a spending spree like that the Nation went on in the Sixties. Like most transitions, this one has its periods of rough going, but the momentary hardships can be understood once the desired results are obtained. In this case, the result desired is an end to skyrocketing prices.

The important thing to realize is that the anti-inflation efforts are not harming the basic fabric of the economy. Although the unemployment rate is up, total employment reached an all-time high level in March of this year. In addition, today's unemployment figures compare to the average rate of unemployment prior to the huge Vietnam build-up.

The money available to indi-

viduals for spending after allowing for taxes and inflation reached the highest rate in history during the first quarter of this year. This is another sign of a basically sound financial picture. Also, industrial production rates have declined very little throughout this whole period of what some people have called economic crisis.

The talk of economic crisis is a good bit political. In reality, fundamental economic stability has been maintained. Meanwhile, we are passing through the first phase of a potentially successful campaign against inflation—the phase in which the rate of inflation slows its rise. The second phase will see the rate of inflation begin to drop. At that point probably toward the end of this year, I would predict that some of the present economic restraints will help assure that the recession predicted by the prophets of gloom will not occur.

Operating the national economy is such a complicated business that figures are available to prove nearly anyone's point. And during this election year, I would imagine that nearly any figures that can be used will be used. But the figures are not as important as the results. Controlling the price spiral while sustaining a healthy economic outlook is the present goal. Whether the goal is being reached depends upon whose figures you listen to. I'm personally more optimistic than the prophets of gloom because I see a real chance for success.

Society 11

Society of Farm Women 11 met at the Memorial United Methodist Church, Quarryville, Thursday afternoon for a covered dish luncheon. Members of Society of Farm Women 18 were guests.

Mrs. Frieda Huber, Society 11, of Lancaster Council of Farm Women, was also a guest.

Mrs. John M. Hess, president of Society of Farm Women 11, was also a guest.

together. Mrs. Esther Musser, president of Society 11, conducted a business meeting.

Mrs. Viola Warfel conducted devotions. Speaker for the program was Mrs. George Albert, Mount Joy, who discussed "Herbs Used in Bible Times."

Plans were completed for the July 30 meeting to be held at Willow Valley at 12:30 p.m.

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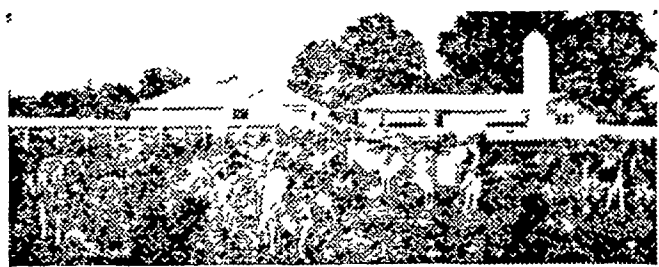
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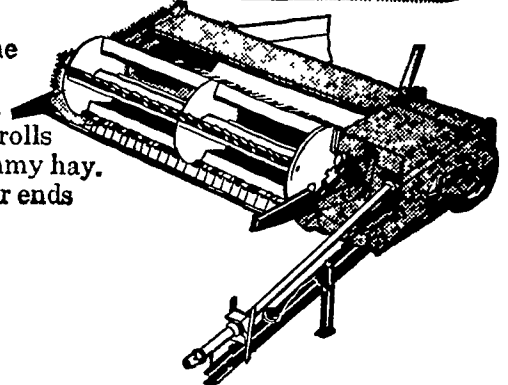
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