

## WASHINGTON REPORT

Congressman Edwin D. Eshleman

16th District—Pennsylvania



President Nixon's new prescription for the economy is strong medicine. But, it appears to be a proper prescription for these times.

Americans have long felt the need for a coordinated, constructive economic program that promotes consumer confidence, increased employment and inflation control, and that assures that American-made products will be competitive in both domestic and world markets. The Nixon plan for a new peacetime prosperity is designed to meet those criteria.

Some evaluations of the overhauled economic policies implied that the new measures were a tacit admission of failure for the President's past program. I don't completely buy that logic.

The inflation rate was dropping previously and the unemployment problems did appear to be coming under control. But, the public attitude toward the economy remained pessimistic, primarily because the long-term

prospects for economic improvement were not affecting their daily lives.

An action program was needed to reverse the psychology of inflation and recession. The 90-day freeze on wages, prices and rents is the principal step taken by the President to deal with the inflationary psychology. The freeze can give us a breathing spell from the continued leap-frogging of wages and prices resulting from the mad national scramble to keep up with the cost-of-living. But the freeze should remain brief enough that it does not end up a bureaucratic monster which stifles future economic growth.

The psychology of recession was spoken to with several proposals to improve the job situation nationwide. Those proposals included the reinstatement of the investment tax credit to encourage industrial growth, the 10 per cent surcharge on imports to encourage Americans to buy American, and the cut

in excise taxes to boost the important auto industry.

Of course, all of these moves sound admirable when discussed in a national context. But, what most people are concerned about is how they personally will be affected. Let me give you a brief summary of what the new economic policies will mean to individual citizens.

If you rent from someone, your landlord will not be permitted to raise your rent until November 12 even if the increase was previously scheduled to take effect before that date.

When you shop you will be able to buy most goods, except food and some imports, at the same price until November 12. Food prices may change slightly because grocers will be permitted to charge a price equal to the highest price the item sold for during the 30 days before the President stepped in.

Your pay will remain the same until November 12 and scheduled pay raises will not have to be paid retroactively.

If you are a farmer, your products are not subject to the freeze. That means that feed grains, fresh fruits, vegetables and the like can continue to fluctuate in price.

Businessmen may get to subtract up to a total of 10 per cent from their corporate tax bill for whatever is spent on new equipment or machinery. And contrary to some talk now being heard, most businessmen will find that their profits, in effect, have been frozen.

If you violate any of the provisions of the new policies, you can be fined \$5,000. Therefore,

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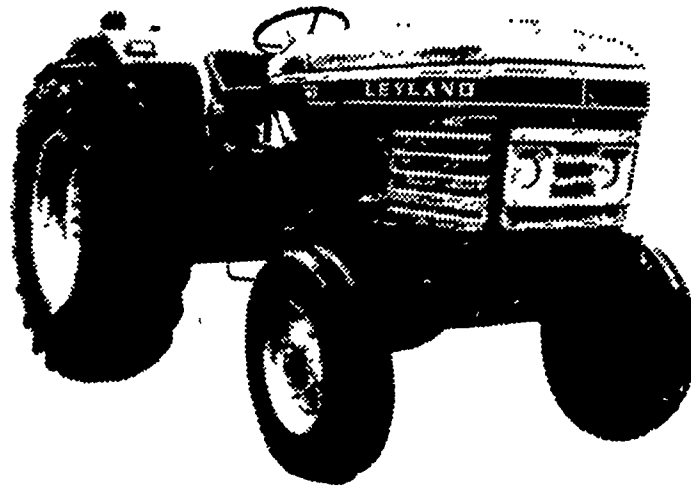
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