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ED ESHLEMAN'S

During the political campaign ahead, a great deal will be said about the state of the economy Specifically, there is certain to be a lot of talk about the cost of

Before all of the charges and counter-charges of the campaign begin to obscure the facts, you might be interested in considering what has happened to the economy in the past 12 months. That's the period of time during which the President's price and wage control program has been in effect.

The facts show that the control program is working The rate of inflation is down, and this has been done even though the controls are limited in nature so that enforcement does not require a huge bureaucracy

The figures show conclusively how much the inflation rate has dropped. During the 2nd quarter of last year consumer prices were going up at the rate of 4.7 per cent. The 2nd quarter of this year showed that the rate has

dropped to 2.2 percent. That dramatic decline in the inflation rate has to be credited to the success of the control program.

At the same time that the brighter picture in consumer prices has been coming about, there has been a rapid rise in employment and production Therefore, the control program has not been at the expense of a growing economy, but instead has contributed to the growth

Most importantly for every American working man and woman, real spendable weekly wages began to go up in 1971 and the rate of increase has quickened during the past year For the average production worker, the income he has to spend after taxes, inflation, etc have taken their bite is up 4 1 per cent over a year ago That compares with an average annual increase of 13 percent from 1960 to 1968

One area that has been particularly controversial in this whole business of controls is the continued upward climb of food prices. The facts show that food costs are going up at a rate greater than the overall inflation rate During a twelve month period ending in April, 1972 food prices in this country rose by 39 percent. That is considerably more than the 2.2 percent inflation rate mentioned previously

But the surge in US food prices is a part of a world-wide

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trend, and actually our rate of increase is lower than that for other major countries. By way of comparison, here are some food price increase rates for several other major nations for that same twelve month period: West Germany - 45 percent, Italy - 46 percent, Japan - 4.6 percent, Austria - 4 8 percent, Switzerland - 50 percent, Netherlands - 62 percent, Norway - 64 percent, Canade - 6.4 percent, France - 69 percent, Britain - 71 percent, Spain - 7.6 percent, Sweden - 84 percent, and Finland 9 6 percent.

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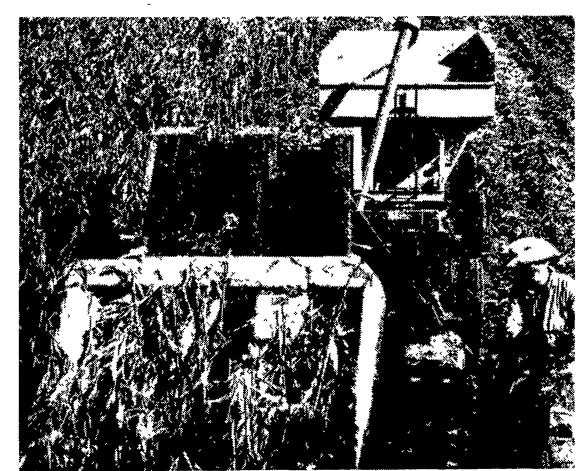
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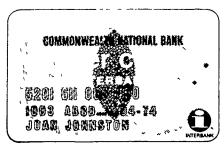
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