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ECONOMIC CLUB OF NEW YORK, NEW YORK HILTON
HOTEL, MAY 6, 1974

SHOULD A VICE PRESIDENT RUSH IN WHERE
ECONOMISTS FEAR TO TREAD? I REFER TO THE
TOPIC OF INFLATION. I RAISE THIS QUESTION
BECAUSE OF WARNINGS THAT THE ECONOMISTS HAVE
BEEN WRONG, THAT THEIR CREDENTIALS ARE BEING
CHALLENGED, AND THAT A VICE PRESIDENT DARING
TO ADDRESS THE ISSUE OF INFLATION WOULD BE
CHARGED WITH INFLATING HIS OWN EGO.



*Mr. President, members of Economic Club of N.Y.
& Guests.*

BENJAMIN FRANKLIN WAS -- AMONG OTHER THINGS -- AN ECONOMIST. HE WAS ALSO AGAINST HAVING A VICE PRESIDENT INCLUDED IN THE TABLE OF ORGANIZATION OF THE FEDERAL GOVERNMENT. FRANKLIN SAID THAT "IF THEY INSIST UPON HAVING ONE, I SHALL ADDRESS HIM AS 'YOUR SUPERFLUOUS EXCELLENCY'".

VICE PRESIDENT ALBEN W. BARKLEY, UPON ASSUMING OFFICE, COMMENTED THAT "INASMUCH AS I AM ABOUT TO ENTER UPON THE DISCHARGE OF DUTIES THAT REQUIRE FOUR YEARS OF SILENCE, I WILL BE BRIEF."

THEODORE ROOSEVELT THOUGHT THE VICE
PRESIDENCY WAS, AS HE PUT IT, "REALLY A FIFTH
WHEEL." HE SAID "IT IS NOT A STEPPING STONE
TO ANYTHING BUT OBLIVION." AND HE WENT ON TO
COMMENT THAT HE WOULD "RATHER **BE** ANYBODY, SAY
A PROFESSOR OF HISTORY, THAN VICE PRESIDENT."



WITH ALL RESPECT TO THEODORE ROOSEVELT,
I AM NOT SEEKING TO BECOME A PROFESSOR OF
HISTORY -- AND CERTAINLY NOT A PROFESSOR
OF ECONOMICS. BUT I AM HONORED TO SERVE AS
VICE PRESIDENT. OUR INSTITUTIONS TODAY FACE
A SWEEPING CHALLENGE AND THE OFFICE OF THE
VICE PRESIDENCY IS -- IN A NEW CONTEXT --
CHARGED WITH IMPORTANT RESPONSIBILITIES.



WHEN I BECAME VICE PRESIDENT, I PLEDGED TO USE WHATEVER REPUTATION FOR TRUTH AND HONESTY I ACQUIRED IN THE HOUSE, ALONG WITH WHATEVER CAPACITY FOR REASONABLE COMPROMISE I MIGHT POSSESS, TO MAKE THIS GOVERNMENT WORK BETTER FOR THE GOOD OF ALL CITIZENS. I BELIEVE THE VICE PRESIDENCY PRESENTS A UNIQUE OPPORTUNITY. ITS PERSPECTIVE IS BOTH LEGISLATIVE AND EXECUTIVE, MAKING POSSIBLE BOTH COMMUNICATION AND COMPROMISE.



AS VICE PRESIDENT, I SEEK RECONCILIATION,
NOT RECRIMINATION.

WHILE THIS MAY NOT BE A SPECTACULAR
ROLE FOR THE NEXT THREE YEARS, IT IS THE WAY
I SEE IT. I DO NOT SHARE THE PESSIMISM OR
WITHDRAWAL SYNDROME OF SOME OF MY PREDECESSORS.
I ENVISAGE A VICE-PRESIDENTIAL FUNCTION
INVOLVING RESPONSIBLE WORK FOR THE FUTURE, /
MEDIATING AND MODERATING DIFFERENCES, REMAINING
OPEN AND FLEXIBLE, TO KEEP AMERICA GREAT.



IT IS IN THAT SPIRIT AND FROM THAT VIEWPOINT
THAT I ADDRESS MYSELF TODAY TO AN ISSUE THAT
TRANSCENDS ALL BRANCHES OF GOVERNMENT AND
ALL POLITICAL PARTIES, AND AFFECTS ALL OF
OUR PEOPLE. I REFER TO THE PROBLEM OF
INFLATION.



INFLATION HAS BECOME WORLD PUBLIC ENEMY NO. 1. IF ATOMIC WAR COULD BE PORTRAYED AS A SUDDEN HEART ATTACK DESTROYING ALL HUMANITY, THEN INFLATION MAY BE SEEN AS A CANCER THAT COULD CAUSE A LINGERING DEATH FOR THE INDUSTRIALIZED WORLD. UNLESS SOMETHING IS DONE, THE CANCER OF INFLATION COULD PROVE FATAL.



THE INFLATION RATE IN THE UNITED STATES LAST YEAR WAS ABOUT 10%, THE HIGHEST RATE SINCE 1950. HIGHER FOOD PRICES ACCOUNT FOR 50%; AND ENERGY PRICES, FOR 25% OF THE RISE. LAST MONTH THE RATE WAS RUNNING IN EXCESS OF 13%. WE EXPECT TO IMPROVE OUR PERFORMANCE BY YEAR-END. BUT IT IS STILL A GLOBAL PLAGUE. WHETHER YOU LOOK AT COMMUNIST COUNTRIES OR CONSERVATIVE SWITZERLAND, THE DISEASE IS RAMPANT. THE UNITED STATES HAS DONE BETTER THAN MOST COUNTRIES, BUT ALL OF US ARE INFECTED.



SOME PEOPLE VIEW THIS WITHOUT GREAT ALARM. THEY SEEM TO FEEL INFLATION IS LIKE THE FAMOUS, OR INFAMOUS, DESCRIPTION OF SIN -- "WHEN FIRST SEEN, VIEWED WITH TERROR; WHEN NEXT SEEN, THE TERROR IS GONE; AND AFTER MANY EXPOSURES, VIEWED WITH AFFECTION."



SOME WOULD HAVE US RESIGN OURSELVES TO INFLATION AT CURRENT RATES. THEY SUGGEST WE GET "USED TO" THE INEVITABLE. GOOD AUTHORITY HAS PROPOSED "INDEXING" SO THAT INFLATION CAN BE NEUTRALIZED BY ADJUSTING THE NUMBERS. THIS IS A POTENTIALLY DANGEROUS GAME.



THE INDEXES COULD BECOME A POLITICAL FOOTBALL. FAIRNESS TO ALL WOULD BE IMPRACTICAL. AND WORST OF ALL, IN THE WORDS OF ARTHUR BURNS, "IF A NATION OF OUR TRADITIONS ATTEMPTED TO MAKE IT EASY TO LIVE WITH INFLATION...WE WOULD SLOWLY BUT STEADILY LOSE THE SENSE OF DISCIPLINE NEEDED TO PURSUE GOVERNMENTAL POLICIES WITH AN EYE TO THE PERMANENT WELFARE OF OUR PEOPLE."



INFLATION SUCH AS WE HAVE IN TODAY'S WORLD MUST BE VIEWED WITH CONTINUOUS ALARM BECAUSE INFLATION HURTS.

1. IT HURTS MORE THAN 20 MILLION AMERICAN PENSIONERS.

2. IT HURTS THE POOR WHO SPEND THE LARGEST SHARE OF THEIR INCOME ON FOOD.

3. IT HURTS THE MIDDLE CLASS BY REDUCING THE VALUE OF THEIR SAVINGS AND THEIR ABILITY TO PROVIDE FULLY FOR THEMSELVES.

4. IT HURTS BECAUSE IT GIVES REASON TO HOARD THINGS, TO SPEND AND NOT SAVE, TO LIVE FOR TODAY AND FORGET TOMORROW.



5. IT HURTS BECAUSE IT DISRUPTS OUR CAPITAL MARKETS. WHO WILL LEND MONEY, AT WHAT INTEREST RATE, WITH AN UNKNOWN BUT INCREASING INFLATION RATE ON THE HORIZON? WHAT IS THE PROPER RETURN ON EQUITY WHEN INFLATION STRIKES? NO ONE KNOWS. THUS INFLATION THREATENS OUR ABILITY TO OBTAIN CAPITAL INVESTMENT, THE BASIC INGREDIENT NEEDED FOR INCREASED PRODUCTION AND LOWER PRICES.



THE U.S. SPENDS TOO SMALL A PORTION
OF ITS GROSS NATIONAL PRODUCT ON INVESTMENT.
BASED ON 1969-1971 AVERAGES, GROSS PRIVATE
AND GOVERNMENT INVESTMENT WAS BUT 18% OF GROSS
NATIONAL PRODUCT IN THE UNITED STATES. ONLY
THE UNITED KINGDOM HAD AS LOW A PERCENTAGE.
FOR EXAMPLE, ITALY SPENT 22%, FRANCE 27%,
AND JAPAN 38%.



6. INFLATION HURTS BECAUSE IT CAUSES US TO OVERSTATE THE PROFITS OF INDUSTRY. PAPER GAINS DUE TO INFLATION PROVIDE A FALSE SENSE OF PROSPERITY. ONE OF THE REASONS FOR TODAY'S LOW MARKET MULTIPLES CERTAINLY IS DOUBT ABOUT WHAT IS NOW REPORTED AS PROFIT.

FURTHERMORE, DEPRECIATION ALLOWANCES BASED ON OLD HISTORICAL COSTS ADD TO OUR PROBLEM OF OBTAINING INCREASED CAPITAL FOR INVESTMENT. CASH FLOW PROVIDED BY SUCH DEPRECIATION WILL NOT BEGIN TO REPLACE EQUIPMENT AT NEW HIGHER COSTS.



AS A RESULT, A SUBSTANTIAL AMOUNT
OF CAPITAL EROSION IS NOW GOING ON. ECONOMIST
GEORGE TERBORGH ESTIMATES THAT IN 1973
AMERICAN NONFINANCIAL CORPORATIONS WERE UNDER-
DEPRECIATING THEIR PLANT AND EQUIPMENT BY
MORE THAN 7 BILLION DOLLARS.



7. FINALLY, INFLATION HURTS BECAUSE IT ULTIMATELY COULD DESTROY OUR CONFIDENCE IN THE ABILITY OF GOVERNMENT TO GOVERN.

WHAT MUST BE DONE TO STOP THE PAIN OF INFLATION? I BELIEVE THERE IS NO EASY WAY -- ONLY A "HARD WAY."

IT WILL BE A LONG AND DIFFICULT EFFORT. IT WILL REQUIRE PUBLIC SUPPORT AND A WILLINGNESS TO GO THE "HARD WAY," BUT IT MUST BE DONE.



THE HARD WAY MEANS:

RESISTING THE EASY ROAD OF A "QUICK FIX" BY A TAX CUT THAT MEANS MORE, NOT LESS, INFLATION.

RESISTING THE TEMPTATION TO TREAT THE SYMPTOMS BY REINSTITUTING OVERALL PRICE AND WAGE CONTROLS.

CONTROLS HAVE NOW BEEN DROPPED. TEMPORARILY, THEY WERE HELPFUL, BUT THEY PROVED -- AS THEY HAVE IN THE PAST -- TO BE NO LONG-RANGE SOLUTION.



OUR EXPERIENCE WITH CONTROLS INDICATES:

1. CONTROLS DO NOT PREVENT INFLATION, THEY MERELY SHIFT IT AROUND FROM ONE AREA TO ANOTHER.
2. CONTROLS CAUSE SHORTAGES BOTH BY INTERFERING WITH EFFORTS TO INCREASE PRODUCTION AND BY STIMULATING EXPORTS.
3. CONTROLS CREATE INEQUITIES AND UNFAIRNESS IN THEIR ADMINISTRATION.



4. CONTROLS ARE COSTLY AND INEFFICIENT.

IN EXTREME CASES, LIMITED AND SPECIFIC
CONTROLS MAY BE APPROPRIATE FOR TEMPORARY
USE ONLY.



THE HARD WAY NECESSITATES:

REDUCING WASTEFUL CONSUMPTION. ONE

RESULT OF THE ENERGY CRISIS HAS BEEN A DISCOVERY OF THE VIRTUES OF REDUCED GASOLINE CONSUMPTION BY MANY OF OUR CITIZENS. WE HAVE LEARNED THAT LESS DRIVING RESULTED IN FEWER ACCIDENTS, MORE HOME LIFE, MORE USE OF OUR CITY PARKS AND MUSEUMS, AND OTHER UNFORESEEN BENEFITS. A CONSCIOUS EFFORT BY ALL CITIZENS TO AVOID WASTEFUL USE OF RESOURCES WILL HELP CONTROL INFLATION. IT ^{will} ~~MAY~~ ALSO IMPROVE THE QUALITY OF OUR LIVES.



ALSO, THE "HARD WAY" WILL MEAN A REFUSAL TO PANIC OR TO HOARD. WE MUST GUARD AGAINST THE TEMPTATION TO BUY FOR QUICK GAIN AND BEYOND OUR NEED.

THE HARD WAY WILL REQUIRE US TO RETAIN OUR CONFIDENCE IN THE FREE MARKET SYSTEM. ITS ABILITY TO INCREASE PRODUCTION AND RESTRAIN PRICES HAS BEEN PROVEN IN THE PAST.



MUCH OF OUR HISTORY REFLECTS OUR
CAPACITY TO PRODUCE MORE THAN WE CAN CONSUME.
OUR FREE ECONOMY SYSTEM CAN DO THIS AGAIN.
THE TURN-AROUND IN UNITED STATES AGRICULTURAL
PRODUCTION IS GOOD EVIDENCE OF THIS
CAPABILITY. WHEAT PRICES HAVE FALLEN FROM
A HIGH OF ABOUT \$6.00 TO THE NEIGHBORHOOD OF
\$3.80 -- STILL A GOOD PRICE FOR THE FARMER,

by any recent standard.



AND GOVERNMENT, TOO, MUST TAKE THE "HARD WAY." IT MUST CONTROL EXPENSES. INFLATION IS A PROBLEM WHERE GOVERNMENTAL ACTION IS ESSENTIAL; WHERE OUR NATIONAL GOVERNMENT MUST BE THE PRIME MOVER. THIS INCLUDES BOTH THE LEGISLATIVE AND EXECUTIVE BRANCHES. A MUCH-NEEDED GOVERNMENTAL ACTION IS THE PROSPECTIVE PASSAGE OF THE CONGRESSIONAL BUDGET ACT, WHICH WILL GIVE CONGRESS A POWERFUL TOOL IN CONTROLLING EXCESS EXPENDITURES.



THE ADMINISTRATION MUST, AND WILL,
CONTINUE ITS EFFORTS TO REDUCE, DELAY, AND
CUT BACK EXPENDITURES AT THE FEDERAL LEVEL.
THIS IS NOT AN EASY JOB WHEN SO MANY DESIRABLE
PROGRAMS ARE SUGGESTED AND THE UNMET NEEDS OF
THE PEOPLE ARE SO CLEAR, *† The political pressure
from the Congress is so great.*



THE HARD WAY ALSO MEANS A SOUND
MONETARY POLICY. AMONG OTHER THINGS THIS
WILL MEAN ~~LESS LAVISH~~ ^{more & better increases national} INCREASES IN THE SUPPLY
OF MONEY AND CREDIT. FOR AWHILE THIS WILL
MEAN HIGHER INTEREST RATES -- BUT ONLY
TEMPORARILY. AS WE REDUCE INFLATION, INTEREST
RATES WILL FALL.



WE ALL HAVE OUR PET WHIPPING BOY WHEN IT COMES TO INFLATION. THE REAL CULPRIT TODAY, AS IT HAS BEEN, IS EXCESSIVE DEMAND. DOUBLE DIGIT INFLATION IS A RESULT OF DOUBLE DIGIT INCREASES IN MONEY SUPPLY AND DOUBLE DIGIT BUDGET DEFICITS.

SOUND MONETARY AND FISCAL POLICIES ARE AN ESSENTIAL PART OF THE ANSWER TO INFLATION.



WE ALL HAVE OUR PET WHIPPING BOY WHEN IT COMES TO INFLATION. THE REAL CULPRIT TODAY, AS IT HAS BEEN, IS EXCESSIVE DEMAND. DOUBLE DIGIT INFLATION IS A RESULT OF DOUBLE DIGIT INCREASES IN MONEY SUPPLY AND DOUBLE DIGIT BUDGET DEFICITS.

SOUND MONETARY AND FISCAL POLICIES ARE AN ESSENTIAL PART OF THE ANSWER TO INFLATION.



GOVERNMENT'S "HARD WAY" ALSO INCLUDES SOME HARD THINKING ON NEW AND INNOVATIVE WAYS TO MEET OUR INFLATION PROBLEM. THE FIRST QUARTER OF 1974, WITH A 5% DROP IN GNP AND A 10% INFLATION RATE, MAKES IT IMPERATIVE THAT WE COME UP WITH SOME NEW AND BETTER IDEAS. WE MUST FIND WAYS TO INCREASE PRODUCTION AND YET MEET ANY PROBLEM OF UNEMPLOYMENT CAUSED BY ECONOMIC RESTRAINT. NEW AVENUES FOR WORLD-WIDE ACTION TO CONTROL COMMODITY MARKETS AND PRICES ARE NEEDED. SECRETARY KISSINGER IS ALREADY AT WORK IN THIS FIELD.



GOVERNMENT MUST BE ALERT TO FIGHT
MONOPOLY POWER WHETHER IN LABOR OR IN
INDUSTRY. MONOPOLY INEVITABLY REDUCES
SUPPLY AND CREATES ARTIFICIAL HIGH PRICES.

ALTERNATIVE AND INNOVATIVE FINANCING
METHODS MUST BE DEVELOPED TO PREVENT HIGH
INTEREST RATES, WHICH RESULT IN REDUCED
HOUSING PRODUCTION.

*Productivity, across the board, must be
increased.*



THE REGULATORY SYSTEMS MUST BE USED TO INCREASE PRODUCTION IN INDUSTRIES WHERE SHORTAGES EXIST. THIS MEANS A REVIEW OF REGULATIONS AFFECTING PRICING, ENVIRONMENTAL NEEDS, AND RESTRICTIVE PRODUCTION REQUIREMENTS TO DETERMINE THEIR EFFECT ON SUPPLY. WE WILL NOT GIVE UP OUR GAINS IN THESE AREAS, BUT THEY MUST BE CAREFULLY BALANCED AGAINST THE NEED TO STOP THE INFLATION THROUGH INCREASED SUPPLY. TAX CHANGES ARE ANOTHER ROUTE TO PROVIDING INCENTIVES FOR INCREASED PRODUCTION.



THE TRADE REFORM ACT MUST BE PASSED SO THE PRESIDENT MAY NEGOTIATE ELIMINATION OF BARRIERS TO TRADE. THESE BARRIERS PRESENTLY COST THE UNITED STATES SEVERAL BILLION DOLLARS A YEAR IN THE FORM OF HIGHER CONSUMER PRICES AND THE INEFFICIENT USE OF RESOURCES. FREER WORLD TRADE WILL MEAN LOWER CONSUMER PRICES AND MORE AND BETTER JOBS HERE AT HOME.



WE NEED TO DEVELOP A COMMON UNDER-
STANDING AND AGREEMENT THAT INFLATION IS A
WORLD WIDE DISEASE. INFLATION, UNCHALLENGED,
IS A MAJOR THREAT TO FREE ECONOMIES AND FREE
PEOPLES. IT MUST BE CONTROLLED. I AM
PERSONALLY DEDICATED TO THIS GOAL. WITH A
DETERMINATION TO GO THE HARD WAY, WE CAN MEET
THIS THREAT.



REMARKS OF VICE PRESIDENT GERALD R. FORD
HILTON ECONOMIC CLUB OF N.Y.
NEW YORK ~~STAR~~ HOTEL, MAY 6, 1974



FOR RELEASE IN TUESDAY AM'S.

Should a Vice President rush in where economists fear to tread ?

I refer to the topic of inflation . I raise this question because of warnings that the economists have been ~~wrong~~ wrong, that their credentials are being challenged, and that a Vice President daring to address the issue of inflation would be charged with inflating his own ego .

Benjamin Franklin was — among other things — an economist. He was also against ~~having~~ ^{having} a Vice President included in the table of organization of the Federal Government . Franklin said that "if they insist upon having one, I shall address him as 'Your superfluous Excellency " .

~~Theodore Roosevelt thought the vice presidency was "really a fifth wheel".~~
~~He said "it is not stepping stone to anything but oblivion . "~~

Vice President Alben W. Barkley, upon assuming office, commented ~~that~~ "inasmuch as I am about to enter upon the discharge of duties that require four years of silence, I will be brief . "

Theodore Roosevelt thought the vice presidency was , as he put it , "really a fifth wheel" . He said "it is not a stepping stone to anything but oblivion" . And he went on to comment that he would "rather be anybody, say a professor of history, than Vice President . "

With all respect to Theodore Roosevelt, I am not seeking to become a professor of history — ~~and~~ and certainly not a professor of economics . But I am honored to serve as Vice President . ~~_____~~

~~_____~~ Our institutions face a

TODAY

^

IN A NEW CONTEXT

sweeping challenge and the office of the vice presidency is charged with important responsibilities .

When I became Vice President , I pledged to use whatever reputation for truth ~~and~~ ^{AND HONESTY}

I acquired in the House, along with whatever capacity for reasonable ~~compromise~~ compromise I might possess, to make this Government work better for the good of all citizens . I believe the Vice Presidency presents a unique opportunity. Its perspective is both legislative and executive, ^{making} ~~possible~~ possible both communication and compromise.

As Vice President, I seek reconciliation , not recrimination .

While this may not be a spectacular role for the next three years , it is the way I see it . I do not share the pessimism or withdrawal syndrome of some of my predecessors. I envisage a vice-presidential function involving responsible work for the future, ~~mediating and moderating~~ mediating and moderating differences , remaining open and flexible, to keep America great. It is in that spirit ^{AND} from that viewpoint that I address myself today to an issue that transcends all branches of government ^{and} all political parties, and affects all of our people . I refer to the ~~problem of~~ problem of inflation .



~~From where I sit, I see an America tired of rhetoric and tired of Watergate. A strong country but a troubled one. And chief among the problems is an old enemy, grown stronger, -- inflation.~~

Inflation has become world public enemy No. 1. If atomic war could be ^{portrayed as} a sudden heart attack destroying all humanity, then inflation may be ^{seen as a} cancer that could cause a lingering death for the industrialized world. Unless something is done, the cancer of inflation could prove fatal.

The inflation rate in the United States last year was about 10%, ~~this was~~ the highest rate since 1950. Higher ^{prices} food ^{accounts} for 50%, and energy prices ^{for} 25% of the rise. Last month the rate was running in excess of 13%. We expect to improve our performance by year ^{end}. But it is still a global plague. Whether you look at Communist countries or conservative Switzerland, the disease is rampant. The United States has done better than most countries, but all of us are infected. ~~but all of them are infected.~~

Some people view this without great alarm. They seem to feel inflation is like the famous, or infamous, description of sin -- "when first seen, viewed with terror; when next seen, the terror is gone; and after many exposures, viewed with affection."

THE VICE PRESIDENT



~~Yet, the few who may profit temporarily merely dramatize~~
~~how unfair inflation is to the many.~~

Some would have us resign ourselves to inflation at current rates. They suggest we get "used to" the inevitable. Good authority has proposed "indexing" so that inflation can be neutralized by adjusting the numbers. ~~and~~ **T**his is a potentially dangerous game. ~~treating the symptoms and not the disease.~~ The indexes could become a political football. Fairness to all would be impractical. And worst of all, in the words of Arthur Burns, "If a nation of our traditions attempted to make it easy to live with inflation... we would slowly but steadily lose the sense of discipline needed to pursue governmental policies with an eye to the permanent welfare of our people."

Inflation such as we have in ^{TODAY'S} ~~the~~ world ~~must~~ be viewed with continuous alarm because inflation hurts.

- 1) **I**t ~~hurts~~ more than 20 million American pensioners.
- 2) **I**t hurts the poor who spend the largest share of their income on food.
- 3) **I**t hurts the middle class by reducing the value of their savings and their ability to provide fully for themselves.



4) **I**t hurts because it gives reason to hoard things, to spend and not save, to live for today and forget tomorrow.



5) **I**t hurts because it disrupts our capital markets. Who will lend money, at what interest rate, with an unknown but increasing inflation rate on the horizon? What is the proper return on equity when inflation strikes? No one knows. Thus inflation threatens our ability to obtain capital investment, the basic ingredient needed for increased production and lower prices.

The U. S. spends ~~too~~ too small a portion of its Gross National Product on investment. Based on 1969-1971 averages, gross private and government investment was but 18% of Gross National Product in the United States. Only the United Kingdom had as low a percentage. For example, Italy spent 22%, France 27%, and Japan ~~22%~~ ~~impressive~~ 38%.

6) **I**nflation hurts because it causes us to overstate the profits of industry. Paper gains due to inflation ^{provide} ~~are~~ a false sense of prosperity. One of the reasons for today's low market multiples certainly is doubt about what is now reported as profit.

Further, ~~many~~ depreciation allowances ~~of business expenses~~

based on

n old historical costs add to our problem of obtaining increased capital investment. *for* Depreciation ~~is cash flow~~ *Cash flow provided by such* will not begin to replace equipment at new higher costs.

As a result a substantial amount of capital erosion is now going on, ~~despite the liberalizing of depreciation allowances in 1954, 1962, and again in 1971.~~ Economist George Terborgh ~~of the Machinery and Allied Products Institute~~ estimates that in 1973 American nonfinancial corporations were under-depreciating their plant and equipment by more than 7 billion dollars.

- 7) Finally, inflation hurts because it ultimately could destroy our confidence in the ability of government to govern.

What must be done to stop the pain of inflation?

I believe there is no easy way -- only a "hard way."

It will be a long and difficult effort. It will require public support and a willingness to go the "hard way," but it must be done.

The hard way means:

Resisting the easy road of a "quick fix" by a tax cut that means more, not less, inflation.



Resisting the temptation to treat the symptoms by reinstituting overall price and wage controls.

Controls have now been dropped. Temporarily, they were helpful, but they proved -- as they have in the past -- to be no long-range solution.

Our experience with controls indicates:

1. Controls do not prevent inflation, they merely shift it around from one area to another.
2. Controls cause shortages both by interfering with efforts to increase production and by stimulating exports.
3. Controls create inequities and unfairness in their administration.
4. Controls are costly and inefficient.

In extreme cases,
limited and specific controls may be appropriate for temporary use only ~~in extreme cases~~.

The hard way necessitates:

Reducing wasteful consumption. One result of the energy crisis has been a discovery of the virtues of reduced gasoline consumption by many of our citizens. ~~Reduction of wasteful use of resources will help control inflation.~~ We have learned that less driving resulted in fewer accidents, more home life, more use of our city parks and museums, and other unforeseen benefits. A conscious effort by all citizens to avoid wasteful use of resources will help control inflation.



It may also improve the quality of our lives.

Also, the "hard way" will mean a refusal to panic or to hoard. We must guard against the temptation to buy for quick gain and beyond our need.

The hard way will require us to retain our confidence in the free market system. Its ability to increase production and restrain prices has been proven in the past.

Much of our history reflects our capacity to produce more than we can consume. Our free economy system can do this again. The ~~recent~~ turn-around in United States **agricultural production is good evidence of this capability.** Wheat prices have fallen from a high of about \$6.00 to the neighborhood of \$3.80 -- still a good price for the farmer.

And government, too, must take the "hard way." it must control expenses. Inflation is ~~not a~~ a problem where governmental action is essential; where our national government must be the prime mover. This includes both the legislative and executive branches. A much-needed governmental action is the prospective passage of the Congressional Budget Act which will give Congress a powerful tool in controlling excess expenditures.

The Administration must, and will, continue its efforts to reduce, delay, and cut back ~~expenditures at the~~ federal level. This is not an easy job when so many desirable



WASHINGTON

Double digit inflation is a result of double digit increase in money supply and double digit.

programs are suggested and the unmet needs of the people are so clear.

The hard way also means a sound monetary policy. Among other things this will mean less lavish increases in the supply of money and credit. For awhile this will mean higher interest rates -- but only temporarily. As we reduce inflation, interest rates will fall.



We all have our pet whipping boy when it comes to inflation. ~~For some it is labor and high wages. Others see the fault in excessive profits.~~ ~~But~~ The real culprit ~~is~~ today, ~~the~~ ~~same~~ as it has ~~always~~ been, ~~excessive~~ is ~~excessive~~ excessive demand. ~~The other side of the coin is an inefficient supply.~~

and fiscal

Sound monetary policies are an essential part of the answer to inflation.

Government's "hard way" also includes some hard thinking on new and innovative ways to meet our inflation problem. The first quarter of 1974, with a 5% drop in GNP and a 10% inflation rate, makes it imperative that we come up with some new and better ideas. We must find ways to increase production and yet meet any problem of unemployment caused by economic restraint. New avenues for world-wide action to control commodity markets and prices are needed. Secretary Kissinger is already at work in this field.

WASHINGTON

THE VICE PRESIDENT

Government must be alert to fight monopoly power whether in labor or in industry. Monopoly inevitably reduces supply and creates artificial high prices.

Alternative and innovative financing methods must be developed to prevent high interest rates which result in reduced housing production.

~~The tax~~ The regulatory systems must be used to increase production in industries where shortages exist. This means a review of regulations affecting pricing, environmental needs, ~~and acts~~, restrictive production requirements to determine their effect on supply. We will not give up our gains in these areas, but they must be carefully balanced against the need to stop the inflation through increased supply.

Tax changes are another route to providing incentives for increased production.



The Trade Reform Act must be passed so the President may negotiate elimination of barriers to trade. These barriers presently cost the United States several billion dollars a year in the form of higher consumer prices and the inefficient use of resources. ↻

~~The trade bill is important for U.S. economic interests. It is essential to our negotiating credibility and our participation in multilateral negotiations.~~

Freer world trade will mean lower consumer prices and more and better jobs here at home.

WASHINGTON

THE VICE PRESIDENT

We need to develop a common understanding and agreement that inflation is a worldwide disease, which ~~must be diagnosed and controlled.~~ Inflation, unchallenged, is a major threat to free economies and free peoples. It must be controlled. I am personally dedicated to this goal. With ~~the help of business and labor,~~ and a determination to go the hard way, we can meet this threat.



Handwritten:
M.A. [unclear]
Gerald R. Ford

WASHINGTON
THE VICE PRESIDENT

Founded 1907

THE ECONOMIC CLUB OF NEW YORK

Monday Evening, May 6, 1974

Grand Ballroom, New York Hilton

NEW YORK ♦ ♦ ♦ ♦ ♦

*Program
and
Head Table*

THE ECONOMIC CLUB OF NEW YORK

"The foremost non-partisan forum of men in this country."

Wendell L. Willkie

Menu

Tomato Waleska

☞ ☞

Tournedo of Beef Bordelaise

Asparagus Spears Polonaise

Mushrooms with Puree of Carrots

☞ ☞

Crown of Vanilla Ice Cream

California Nectarines

Petits Fours

☞ ☞

Coffee

Program

**PRESIDING
OFFICER**

GEORGE R. VILA
President of the Club

**GUEST
OF
HONOR**

The Honorable **GERALD R. FORD**
The Vice President of the United States

**QUESTION
PANEL**

MILTON W. HUDSON — Questions of Economic
Connotations
EDWARD HYMOFF — Questions in the Political
Complex

**SPECIAL
NOTE**

The Question Period follows immediately after the conclusion of the speech. The meeting will close by 10 o'clock.

Speakers, Officers of the Club, Guests

The Flowers on the Dais this Evening are Blue Spanish Iris

DAIS — FIRST ROW

EAST

- DONALD W. DAVIS
President, The Stanley Works
- GEORGE A. STINSON
President, National Steel Corporation
- HENRY R. ROBERTS
President, Connecticut General Insurance Corporation
- JAMES W. DAVANT
Chairman, Paine, Webber, Jackson & Curtis
- EDWARD HYMOFF
Executive Editor, WNBC TV NEWS
- DWIGHT ECKERMAN
Executive Vice President, The Economic Club of New York
- ROBERT R. ECKERT
President & Publisher, The Binghamton Press Company
- ROBERT M. NORRIS
President, National Foreign Trade Council
- ROBINSON F. BARKER
Chairman, PPG Industries
- JAMES R. HAND
President, National Bank of Westchester
- MARTIN R. HICKS
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The
Economic Club
Of
New York

Founded 1907

Seating List

Monday, May 6, 1974

THE ECONOMIC CLUB
OF NEW YORK

Founded 1907

Monday Evening

May 6, 1974

Grand Ballroom

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 Cunningham, William J., Jr.
 Furbacher, Stephen A.
 Hoguet, Peter W.
 Hurwitch, Benjamin J.
 Kenney, John E.
 Pinney, Edward S.
 Rosenberg, Herbert M.
 Russell, Thomas W., Jr.

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Anderson, Stanley C.
 Christenson, John
 Gelb, Harold S.
 Gresov, Boris
 Holman, Aaron
 Kahn, James
 Kaliner, Howard
 Lang, Robert T.
 Newman, Arthur
 Whitlock, Foster B.

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Brady, Nicholas F., & Guests

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Bonsack, Samuel E.
 Boulter, Stanley J.
 Brown, W. Warren
 Callvert, Ronald S.
 Cave, Jere S.
 Crosland, Edward B.
 Deyo, C. Russell
 Hough, Richard R.
 Lindholm, William L.
 Preston, John F., Jr.

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Duncan, John C.
 Garrett, Robert
 Goedecke, William S.
 Heyke, J. Ericson, III
 Miller, Edward F.
 Wade, Allison

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Bacot, J. Carter
 Duval, Douglas W.
 Fingerlin, L. Mark
 Garfield, David
 Hughes, Richard W.
 Hutchinson, F. James
 Levien, Arthur N.
 Rose, Marshall
 Stewart, John D.
 Sundman, John

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Boslet, George J.
 Carpenter, Monte C.
 Corbus, William
 Hickey, Frank S.
 Manion, John J., Jr.
 Middlebrook, Robert W.
 Phillips, Lawrence S.
 Rugen, George C.
 Ryan, John W., Jr.
 Stone, Robert W.

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Condello, Victor F.
 Dreher, William A.
 Forger, Alexander D.
 Johnston, Charles L.
 Kiernan, Raymond J.
 Maguire, Charles M.
 North, James W.
 Noto, Mario T.
 Sweeney, John A.
 Williams, Harrison A.

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de Schepper, Harry Y.
 Forbath, Thomas P.
 Grum, J. Clifford
 Holmes, Russell P.
 Kann, Dale E.
 Lane, John T.
 Loughran, John F.
 Romaine, Henry S.
 Rosenbach, Frank R.
 Schroeder, John P.

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Crafts, Putnam L., Jr.
 David, Robert T.
 Farley, Edward A.
 Hamilton, Allan C.
 Hauser, Gustave M.
 Kelly, Paul C.
 Kessman, Manuel
 Merwin, Gaius W., Jr.
 Milner, Philip H.
 Thompson, John A.

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Castell, George C.
 Deming, Frederick W.
 Durst, Seymour
 Ferguson, Jack W.
 Frederiksen, Frank G.
 Gerke, Henry D.
 Harned, John C.
 Murray, Francis W., III
 Rolland, Kenneth S.
 Wulkan, Bernard

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Banks, John B., Jr.
 Donovan, Thomas F.
 Gilrane, James J.
 Hackett, Leeds
 Hall, George E.
 Herman, Stephen F.
 McConnaughy, John E., Jr.
 Naber, Walter J., Jr.
 Rawls, Louis M., Jr.
 Tomai, James V.

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Allen, Joe W.
 Atwater, Verne S.
 Bernstein, Alvin P.
 Cadwallader, Robert B.
 Kelly, Francis E.
 Marsh, H. Newman, Jr.
 Palitz, Bernard G.
 Redmond, Arthur F.
 Siegel, Alan R.
 Warner, Bradford A.

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Berkey, Benjamin
 Berkey, Harvey
 Conway, Eugene R.
 Dalton, Philip B.
 Hall, Joseph G.
 Olson, Jay R.
 Sherwin, James T.
 Spitzer, Robert
 Williams, H. Arthur

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Blake, Vincent P.
 Crosby, Gordon E., Jr.
 Dyett, Thomas
 Fafian, Joseph, Jr.
 Frantz, Leroy, Jr.
 Giuliano, Samuel J.
 Glass, Fred M.
 Miller, Marden
 Shippee, Nathan M.
 Webb, R. D.

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Brinberg, Herbert R., & Guests

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Davant, James W., Guests of

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Agnew, James B.
 Biernaski, Eugene
 Burke, Robert M.
 Gidge, Milton F.
 Levy, Edwin M.
 Lew, Roger A.
 Lowe, William W.
 McMahan, Thomas W., Jr.
 Shaw, Joseph
 Vandermark, Robert

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Barnes, Mortimer P.
Farn, Gary A.
Ferdinand, William V.
Gold, Mortimer
Lerner, Eliezer
Moore, S. Hart
Paine, C. Lawrence
Scheer, Seymour
Schiff, Saul
Selby, Leland C.

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Burke, James E.
Cumberland, J. O.
Dowling, John P.
Henry, Edward A.
Lewellen, William E.
Macarthur, Lindsay
McNeily, Peter W. G.
Mobraaten, William L.
Petito, Frank A.
Sullivan, John J.

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Bradford, David H., Jr.
Corrado, Joseph A.
Crosbie, William R.
Crowl, R. Bern
Jenkins, Llewellyn
Mansager, Felix N.
Sadik-Khan, Orhan
Smith, J. Stanford
Wallendorf, Paul E.
Zengo, George V.

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Bruton, William H.
Douglas, John J.
Hamill, Samuel M.
Kaiser, Peter
Lindley, James G.
McLendon, John A.
Stephens, A. Hamilton
Told, William H., Jr.

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Gary, Wyndham L.
Heiges, J. G.
Lum, D. C.
Raabe, Arthur G.
Randall, Frank L., Jr.
Smith, Edwin H.
Spencer, Girard L.
Stevens, Whitney
van Heyningen, C.

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Gotzes, Hubert R.
Hallenbeck, John L.
Herbert, John W.
Keylor, Arthur W.
Kislik, Louis A.
Kohl, G. Harry
McBurney, Andrew M.
McCluskey, James J.
Sutton, Kelso F.
Swearingen, James J.

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Bauer, David J.
Fyler, Anson C.
Haskell, Richard B.
Lord, Charles E.
Lumsden, Arthur J.
McCormick, Joseph R.
Meskill, Hon. Thomas J.
Nozko, Henry
Rebmann, Andrew J.
Willis, Robert H.

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Abdulla, H.E. Rahmatalla
Florin, H.E. Peter
Jankowitsch, H.E. Peter
Kaufmann, H.E. Johan
Malik, H.E. Yakov
Aleksandrovich
Meguid, H.E. Ahmed Esmat
Abdel
Pierre, Léo J. M.
Reed, Joseph V., Jr.
Richard, H.E. Ivor
Saito, H.E. Shizuo

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Bartel, William A.
Bartley, Harry B.
Dietrich, Robert L.
Horn, Fletcher
Kennedy, James R.
Land, Gay V.
Longman, Robert A.
Macomber, John
Wheeler, Ira B.
Wiley, Mansel O.

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Abelson, Stanley
Berzok, Joseph
Block, S. Lester
Fenster, Marvin
Finkelstein, Edward S.
Handler, Mark S.
Seltzer, Ronald
Simmons, Warren H.
Smiley, Donald B.
Wall, Richard A.

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Baldwin, Walter D.
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Crane, William J.
Fontana, A. Joseph
Kalish, Myron
McNeill, Andrew J.
Smith, Herbert D.
Spindler, G. Montgomery

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Harvey, Francis J.
Hathaway, Louis E., III
Hollenbeck, Robert C.
Klinger, Gary B.
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Oniffrey, Elmer G.
Ruvo, Anthony A.
Swezey, William H.
Tsimbinos, John
Van Harnik, Paul

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Barber, Charles F.
Barry, Robert R.
Burditt, John F.
Campbell, Douglass
Johnson, Raymond C.
Keeley, Robert G.
Nosworthy, John M.
Smith, James S.
Stanke, Siegfried W.

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Baker, Alan L.
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Bond, Joseph F.
Drumm, Thomas E., Jr.
Hart, Eric M.
Houghton, William H.
Kaplan, Jeremiah
Lannan, J. Patrick
McIlhenny, James H.
Smith, Warren B.

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Gage, H. W.
Hoglund, W. E.
Jensen, R. R.
MacDonald, J. J.
Mingle, F. A.
Pero, J. J.
Pond, T. L.
Scanlon, C. J.
Svoboda, P. E.
Zimmerman, J. O.

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Brauer, Earle
Havass, Mark
Lench, Jack
McEvoy, Richard
Pisetzner, Joseph
Putman, Edgar
Schlossman, Mitchell
Southard, George
Stetzer, Seymour
Weintraub, James

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Finn, Arthur
Mausner, Jack J.
Millas, Arthur
Perretta, Lawrence
Recht, William, Jr.
Sommerville, Arthur
Swanson, Richard
Whittemore, Harold, Jr.
Woods, Bennett

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Bahr, Wesley J.
Balgooyen, Henry W.
Doremus, Albert D.
Goth, Lynn H. & Guests
Holtzman, Lester
Rose, Lawrence

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Bloede, Victor G.
Kanner, Bernard
Keller, Donald J.
Reiss, Philip
Taylor, John

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Baumberger, Roger J.
Brinkmann, Klaus
Burke, Stephen R.
Feldstein, Richard
Gabler, Howard
Glenn, B. Duke, Jr.
Hacker, George L.
O'Neill, John J.
Silverstein, Gary
Stern, Solomon H.

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Brennan, Charles M., III
Burr, Peter K.
Chester, H. T., Jr.
Collins, Vernon E.
Denson, John M.
Engel, Philip J.
Isenberg, Eugene M.
LaBel, Allan
Sharatt, Richard F.

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Chretien, Peter C.
Coakley, Jack P.
Hunger, George F.
Kneisel, Frank
Mazzarulli, Pat
Naber, Donald
Pels, Donald
Raphael, John J.
Realini, Joseph F.
Suggs, Guerry L.

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Barrett, Charles M.
Barrett, John F.
Beha, James
Beha, James J.
Degan, Eugene B.
Degan, John R.
Hazelton, Andrew S.
Livingston, Donald G.
Safford, William C.
Tamanini, Richard A.

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Bright, Willard M.
Catlin, Ephron, Jr.
Cross, Wilson
Driver, William R., III
Hromadko, George
Murphy, Leonard T.
Peterson, Chase N.
Rossano, Kenneth R.
Smith, Marshall F.
Winfield, Donald J.

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Bowditch, Richard L.
Conkling, John M.
Cullen, Austin I.
Curtin, Michael E.
Howell, James M.
Kidde, John L.
MacDonald, William I.
Olmsted, J. Warren
Reynolds, Robert A.
Rodgers, John Ex

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Black, John S., Jr.
Finkel, Alfred
Finkel, Theodore M.
Helm, Harold H.
Kennedy, Keith F.
Marshall, Alton G.
Morris, Lawrence B., Jr.
Norton, Paul A.
Wemple, George B.

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Baldwin, Robert
Board, F. J.
Harkins, J. S.
Madigan, J. E.
Maher, Richard
Mullaney, Thomas
Nemtow, Bernard
Rogers, W. P.
Sullivan, E. J., Jr.
Yohalem, Aaron

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Bergfeld, A. J. & Guest
Hopper, Walter E.
Lewis, David S., Jr. & Guest
Meehan, William J.
Metzger, H. A.
Van Brunt, Thomas, Jr.
Wood, Leonard

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Huks, E. Wyatte
Hurley, John F.
Johnston, Don
Robson, Wylie
Seymour, Dan
Werner, Edwin R.
Wilson, Edward B., II

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Stillman, W. Paul & Guests

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Ferguson, Robert R., Jr., &
Guests

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Baird, C. F.
Carter, J. E.
Driever, L. S.
Grubb, L. E.
McCarthy, P. E.
McDougall, I.
Page, J. H.
Parlee, J. C.
Reevy, J. H.
Sutton, G. L.

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Bosee, J. Kennard
Dell, Glen A.
Fisher, Philip B.
Harty, William Q.
Herold, Richard
Ives, Robert L.
McKee, Gordon N., Jr.
Skilton, Harry I.
Smith, Wilbur J.
Snyder, John A.

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Ali, Mehdi R.
 Coryell, Glynn
 Fordyce, Donald M.
 Gibbons, Michael J.
 Goldenberg, Louis
 Montgomery, S. Phelps
 Murray, Philip C.
 Neubauer, Joseph
 Smith, F. Alan
 Wiedenski, Edward F.

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Bond, Richard P.
 Hansen, William P., Jr.
 Hilliard, Landon, III
 Kaplan, Maurice C.
 Little, Dennis G.
 Mallace, Alexander D.
 Nightingale, Stephen E.
 Petersmeyer, C. Wrede
 Shuttleworth, Harry B.
 White, Jay W.

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Blatz, Durand B.
 Carter, Peyton F.
 Conrad, Harrison W., Jr.
 Conway, Thomas
 Hennessy, Edward L., Jr.
 Hopkins, David L., Jr.
 McAndrew, Ben B., III
 McLendon, John A.
 Stewart, Alec C.
 Walter, Philipp J.

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Brooks, Peter K.
 Connor, Frank H.
 Hedberg, Richard G.
 Horne, Charles D.
 Ludwig, William F.
 Minton, Dwight C.
 Nicholas, J. Roy
 Noyes, Guy E.
 Schloss, Harold
 Scott, James H.

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Brewer, Ferdinand H.
 Cartmell, Peter
 DePalma, Robert A.
 Detjens, Philip S.
 Green, David K.
 Kennedy, John R., Jr.
 Robinson, Magnus E.
 Shane, J. Lawrence
 Witsell, Frederick C.
 Yochum, Leo W.

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Anderson, Harold
 Aspinwall, Robert A.
 Edwards, Robert L.
 Freeman, Robert J.
 McCauley, Edward J.
 Melcomb, Charles
 Merrill, Newton P. S.
 Muller, Edward
 White, Henry M., Jr.
 Wilson, Bryan

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Bell, John
 Brown, Richard R.
 Ewen, Robert H.
 Gambill, Merritt
 Greenman, Donald H.
 Herrick, Peter
 Peterson, Richard W.
 Pettitt, Robert M.
 Stillman, Jacob
 Van Hise, Vernon L.

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Axley, Robert A.
 Bennett, Geoffrey W.
 Ferrari, Robert
 McKenna, Gerard M.
 Parkhurst, Richard G.
 Smadbeck, Louis
 Spurr, Gregory W., Jr.
 Trawicki, Donald

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Adams, John
 Baker, Philip D.
 Carlson, Arthur R.
 Cody, H. S., Jr.
 Frauenhofer, V. H.
 French, Walter G.
 Howard, N. Southard
 Kingsland, John M.
 O'Brien, Thomas H.
 Vetog, E. J.

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Philip, Peter Van Ness & Guests

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Anderson, E. B.
 Faber, J. H.
 Flood, R. F.
 Morrison, D. W., Jr.
 Murphy, R. R.
 Musser, R. J.
 Schoenberger, R. S.
 Taylor, D. G.
 Wait, D. N.
 Wishart, R. S., Jr.

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Baker, W. W.
 Flamm, A.
 Hart, A. S.
 Hennas, H. E.
 Jockle, W. D.
 MacLeod, A. C.
 Mason, Birny, Jr.
 Russel, R. G.
 Schreiner, H. R.
 Willis, J. A.

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Baker, J. K., Jr.
 Benson, J. G.
 Chenoweth, R. G.
 Franklin, B. E.
 Luchsinger, J. W.
 Miller, J. N.
 Pugh, D. C.
 Rawlings, J. W.
 Silvia, W. F.
 Wilson, F. P.

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Campbell, Donald L.
 Chetkovich, Michael N.
 Dingman, Michael
 Joslin, Ramsey E.
 Madden, John B.
 McCloy, John J., II
 Morley, Roger H.
 Shipley, L. Parks
 Sneath, William S.
 Wolfley, Alan

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Brown, Walter H.
 Ercklentz, Alexander T.
 Ireland, R. L., III
 Kindwall, Nils A.
 McKerroll, Robert A.
 Morel, Louis F. E.
 Morrison, Neil A., Jr.
 Rodman, Charles G.
 Schmidt-Scheuber, Theo
 Way, Alva O.

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Brown, J. Ashley
 Canter, Stephen E.
 Frye, Theodore R.
 Kurtz, Donald R.
 Ross, Donald K.
 Sedan, M. Gerald
 Sutherland, John C.
 Wittemore, Laurence S.

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Briggs, Charles A., II
 Edwards, Garth W.
 Huber, August
 MacCallan, William D.
 Williams, H. Arthur

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Charlop, Guy
Guerrant, David E.
McDade, Herbert H., Jr.
McElroy, Edmund G., Jr.
Schulman, Lowell
Scott, Charles
Sharwell, William G.
Sundermann, Frederick
Waters, Richard
Williamson, John E.

73

Feinberg, Norman
Hargrave, Alexander D.
Hurley, Michael J.
Kroeger, Hal
Kuhn, John
Matuszak, Stephen A.
Rice, Steven
Silva, Robert
Taylor, John H.
Wilkerson, O. A., III

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Case, Manning E.
Drew, Alan W.
Duker, William H., Jr.
Leone, William C.
Lund, Richard
Rodger, G. Menzies, Jr.
Rosenbaum, Irving
Stern, Charles
Svikhart, Clifford M.
Waters, James M.

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Apruzzi, Gene
Barksdale, Phillip D., Jr.
Crane, Richard
Guttag, Irwin
Holland, Raymond C.
Lamer, Morris
Shapiro, Morris A.
Sullivan, John F.
Valentino, John

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Adams, Hamilton
Birn, Jerome F.
Cunningham, Alexander S.
Hannigan, Judson
Kingston, John A.
Lee, Donald E.
Malsin, Arthur
Powers, Richard J.
Schmalzreid, Marvin E.
Smart, S. Bruce, Jr.

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Begley, John
Beinecke, Walter, Jr.
Geller, Stanley
Genauer, Emanuel
Hertz, Ronald S.
Higley, Richard G.
Johnston, Douglas F.
Rogers, Henry
Silverman, Irving
Yergin, Howard V.

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Cannon, George W.
Henshaw, Richard T., III
Kraft, Charles H.
McKeen, Joseph
McLean, Vincent R.
Meyercord, Edward B.
Moller, William A.
Quandt, Paul E.
Schweber, Seymour

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Laudenschlager, Rohn M.
Leimert, Joseph W.
MacKinnon, A. M.
McKay, Peter F.
Moriarty, Edward J.
Ritterbush, Richmond H., Jr.
Young, Raymond E.

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Akin, Robert M., III
Collishaw, Robert J.
Conese, Eugene
Lawrence, George A.
Meacham, Bruce E.
Nee, Joseph F.
Peckham, John S.
Pisani, Joseph R.
Talbot, Robert L.
Thompson, Sidney

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Gatterdam, R. Norman
Liebowitz, Leo
Luntz, Eugene H.
McDonald, James E.
Mencke, John B.
Peysner, Robert F.
Pollio, Joseph
Schlager, Walter, Jr.
Taub, David S.
Taub, Martin G.

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Cho, Toru
Fukatsu, Kazuo
Guiterman, Richard L.
Hiraga, Takashi
Huddleston, Jackson N., Jr.
Kido, Toshiharu
Misaki, Shoichi
Nakayama, Yoshio
Ohuchi, Teruyuki
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Albright, Harry W., Jr.
Beiser, Gerald J.
Grannon, Michael L.
Irish, John J.
Koenig, Gerd
Larson, John H.
Norris, Robert J.
Walter, Robert D.
Wheeler, Wilmot F., Jr.
White, Robert O.

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Brinkman, Richard G.
Clark, James M.
Duncan, William M.
Kenzie, Ross B.
Kermath, Addison H.
Melton, Andrew J., Jr.
Paynter, Grenville H.
Schreyer, William A.
Sears, Robert N.
Thompson, Gerard M.
Warren, Henry P.

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Acker, Charles
Del Col, Peter
Knight, Richard L.
Kreutzer, Louis G., Jr.
Leary, Fred J., Jr.
McAvity, Douglas M.
Randall, Kennedy, Jr.
Schneider, Howard M.
Smith, Charles C.

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Bernstein, Harold
Dooley, James
Fenton, John L.
Hart, Sheldon
McDougal, Edward F.
Nardin, Peter R.
Pfleiger, Lawrence
Ross, Joel
Sutro, Ogden
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Dobkin, Paul
Ford, William E., Jr.
Fried, Stephen
Loren, Mark A.
McNavish, Ronald P.
Perlmutter, Gerald
Rizzi, Joseph P.
Schwartz, Charles
Zucker, Daniel A.

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Abbott, Richard L.
 Bennett, Frank S.
 Brooker, Kim
 Cairns, John C.
 Camp, Herbert V.
 Lawson-Johnston, Peter O.
 Munn, Mark

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Ferguson, Eli
 Gardner, Esmond B.
 Hendrickson, Robert M.
 MacDonald, Gordon D.
 Murray, Thomas F.
 Nowell, Reynolds I.
 Rubenstein, Melvin E.
 Smith, J. Henry
 Smith, Malcolm H.
 Wilcox, John M.

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Bliss, Charles M.
 Bronander, Wilhelm B., Jr.
 Fitzgerald, Joseph T.
 French, Seth B.
 Glibert, Joseph F.
 Goodfellow, Chas. C.
 Hoguet, Robert L.
 Lowd, Robert M.
 Platoff, Marvel S.
 Pyne, Eben W.

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Foley, Paul
 Gibson, Andrew E.
 Gilliatt, Neal
 Kopp, W. Brewster
 Lala, J. N.
 Logan, J. D.
 Maher, Michael E.
 Munson, Lawrence S.
 Tung, C. C.
 Welch, James F.

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Borella, Richard C.
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 Gerster, Ivo
 Gill, Arthur D.
 Huwyler, William
 Kaiser, Peter E.
 Knox, William C., Jr.
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 Goeltz, Richard K.
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 Jones, David J.
 MacAlister, George R.
 McKeough, Richard B.
 Moccia, Alfred J.
 Reif, Louis R.
 Robbins, Donald G., Jr.
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 Bloomfield, Gerard M.
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 McGann, Curtis
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 Priem, Windle B.
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 Schroeder, Charles L.
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Clune, Charles J.
 Gallagher, Frederick
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 Lane, James M.
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 Prater, Keith F.
 Roberts, Clarence L., Jr.
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 Ellis, Anthony T.
 Grout, Vernon M.
 Loria, Vincent P.
 McIntyre, Joseph G.
 Murray, James W.
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 Crocco, Bruce A.
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 Lengyel, Peter E.
 Miller, Richard
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 Shalom, Steven
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Aspinwall, Richard C.
 Bruenner, Donald L.
 Cain, Charles J.
 Cartmell, Vinton A.
 Cole, Jerry R.
 Hutchinson, Albert N.
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Burnnett, W. Griffin
 Chilewich, Simon
 Emptage, John M.
 Hummer, Harry H.
 Jarecki, Henry G.
 Lahmann, Alfred H. B.
 Lenk, Thomas T.
 Magalhaes, Pedro De
 Ryan, Peter F.

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Brennan, Frank G.
 Crosby, Paul
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 Hastings, I. Rae
 Lacy, Robert A.
 MacDonald, Stewart A.
 McLeod, Roderick
 Radberg, Lars
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 Thomas, Robert A.

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Hand, Henry J.
 Houlihan, Daniel
 Klamann, Saul B.
 Melin, Wilbur N.
 Miller, Raymond L., Jr.
 Pancetti, John A.
 Smith, Russell G.
 Sonnenblick, Jack
 Therry, Michael
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Brinton, S. Jervis, Jr.
 Cameron, Paul
 Cheston, Frank
 Cowan, Robert G.
 Marsh, Theron L.
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Coopersmith, Richard D.
 Corrigan, E. Gerald
 Henderson, Paul B.
 Holmes, Alan R.
 Keane, John T.
 Rassnick, Leopold S.
 Shepherd, Cecil A.
 Timlen, Thomas M., Jr.
 Treiber, William F.
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Balkam, Gilbert
 Biase, Nicola
 Foster, William J. H.
 Hansen, Eric R.
 Howe, Robert L.
 Izutsu, Mark A.
 Pierce, Arion C.
 Richardson, Thomas F.
 Tournillon, Nicholas B.
 Wright, Leonard G.

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 Capaldini, Louis A.
 Ensley, Grover W.
 Hawley, Samuel W.
 Lundberg, John K.
 Middendorf, W. Kennedy B.
 Morgan, John T.
 Olson, William F.
 Phillippe, Claude C.
 Thomas, Donald L.

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Acheson, Robert
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 Craig, J.
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 Greenwood, David
 Halstead, Peter
 Holzinger, James
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Booth, Charles L., Jr.
 Collins, Paul J.
 Drill, Craig A.
 Driscoll, Robert S.
 Hamer, Warren G.
 Kilbert, Leon
 Pace, Anthony J.
 Smith, Prentice K.
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Baylis, Robert M.
 Bolter, Eugene P.
 Bulkley, Frank J., III
 Coxson, James H.
 Doescher, N. Gregory
 Peterson, Richard S.
 Segal, Patrick
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Batten, David C.
 Bianco, Richard A.
 Forster, Arthur D.
 Glacken, Lawrence E.
 Heiskill, Andrew
 Hodgeman, Jeffrey
 Kendrick, Clinton J.
 McCarthy, Clifford
 Nielsen, John A.
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Bruhn, Erich
 Durham, Arthur E.
 Fischer, Louis T.
 Hall, Frank W.
 Hall, Joseph A.
 McDonnell, Thomas E.
 McMennamin, G. Barry
 Rankin, W. Parkman
 Taylor, R. Scott
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REMARKS OF VICE PRESIDENT GERALD R. FORD
ECONOMIC CLUB OF NEW YORK
NEW YORK HILTON HOTEL, MAY 6, 1974

FOR RELEASE IN TUESDAY A.M.'S

Should a Vice President rush in where economists fear to tread? I refer to the topic of inflation. I raise this question because of warnings that the economists have been wrong, that their credentials are being challenged, and that a Vice President daring to address the issue of inflation would be charged with inflating his own ego.

Benjamin Franklin was -- among other things -- an economist. He was also against having a Vice President included in the table of organization of the Federal Government. Franklin said that "if they insist upon having one, I shall address him as 'Your Superfluous Excellency.'"

Vice President Alben W. Barkley, upon assuming office, commented that "inasmuch as I am about to enter upon the discharge of duties that require four years of silence, I will be brief."

Theodore Roosevelt thought the vice presidency was, as he put it, "really a fifth wheel." He said "it is not a stepping stone to anything but oblivion." And he went on to comment that he would "rather be anybody, say a professor of history, than Vice President."

With all respect to Theodore Roosevelt, I am not seeking to become a professor of history -- and certainly not a professor of economics. But I am honored to serve as Vice President. Our institutions today face a sweeping challenge and the office of the vice presidency is in a new context charged with important responsibilities.

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When I became Vice President, I pledged to use whatever reputation for truth and honesty I acquired in the House, along with whatever capacity for reasonable compromise I might possess, to make this Government work better for the good of all citizens. I believe the Vice Presidency presents a unique opportunity. Its perspective is both legislative and executive, making possible both communication and compromise.

As Vice President, I seek reconciliation, not recrimination.

While this may not be a spectacular role for the next three years, it is the way I see it. I do not share the pessimism or withdrawal syndrome of some of my predecessors. I envisage a vice-presidential function involving responsible work for the future, mediating and moderating differences, remaining open and flexible, to keep America great. It is in that spirit and from that viewpoint that I address myself today to an issue that transcends all branches of government and all political parties, and affects all of our people. I refer to the problem of inflation.

Inflation has become world public enemy No. 1. If atomic war could be portrayed as a sudden heart attack destroying all humanity, then inflation may be seen as a cancer that could cause a lingering death for the industrialized world. Unless something is done, the cancer of inflation could prove fatal.

The inflation rate in the United States last year was about 10%, the highest rate since 1950. Higher food prices account for 50%, and energy prices, for 25% of the rise. Last month the rate was running in excess of 13%. We expect to improve our performance by year's end. But it is still a global plague. Whether you look at Communist countries or conservative Switzerland, the disease is rampant. The United States has done better than most countries, but all of us are infected.

Some people view this without great alarm. They seem

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to feel inflation is like the famous, or infamous, description of sin -- "when first seen, viewed with terror; when next seen, the terror is gone; and after many exposures, viewed with affection."

Some would have us resign ourselves to inflation at current rates. They suggest we get "used to" the inevitable. Good authority has proposed "indexing" so that inflation can be neutralized by adjusting the numbers. This is a potentially dangerous game. The indexes could become a political football. Fairness to all would be impractical. And worst of all, in the words of Arthur Burns, "If a nation of our traditions attempted to make it easy to live with inflation...we would slowly but steadily lose the sense of discipline needed to pursue governmental policies with an eye to the permanent welfare of our people."

Inflation such as we have in today's world must be viewed with continuous alarm because inflation hurts.

- 1) It hurts more than 20 million American pensioners.
- 2) It hurts the poor who spend the largest share of their income on food.
- 3) It hurts the middle class by reducing the value of their savings and their ability to provide fully for themselves.
- 4) It hurts because it gives reason to hoard things, to spend and not save, to live for today and forget tomorrow.
- 5) It hurts because it disrupts our capital markets. Who will lend money, at what interest rate, with an unknown but increasing inflation rate on the horizon? What is the proper return on equity when inflation strikes? No one knows. Thus inflation threatens our ability to obtain capital investment, the basic ingredient needed for increased production and lower prices.

The U.S. spends too small a portion of its Gross National Product on investment. Based on 1969-1971 averages, gross private and government investment was but 18% of Gross National Product in the United States. Only the United Kingdom had as low a percentage. For example, Italy spent 22%, France 27%, and Japan 38%.

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- 6) Inflation hurts because it causes us to overstate the profits of industry. Paper gains due to inflation provide a false sense of prosperity. One of the reasons for today's low market multiples certainly is doubt about what is now reported as profit.

Further, depreciation allowances based on old historical costs add to our problem of obtaining increased capital for investment. Cash flow provided by such depreciation will not begin to replace equipment at new higher costs.

As a result a substantial amount of capital erosion is now going on. Economist George Terborgh estimates that in 1973 American nonfinancial corporations were under-depreciating their plant and equipment by more than 7 billion dollars.

- 7) Finally, inflation hurts because it ultimately could destroy our confidence in the ability of government to Govern.

What must be done to stop the pain of inflation? I believe there is no easy way -- only a "hard way."

It will be a long and difficult effort. It will require public support and a willingness to go the "hard way," but it must be done.

The hard way means:

Resisting the easy road of a "quick fix" by a tax cut that means more, not less, inflation.

Resisting the temptation to treat the symptoms by reinstating overall price and wage controls.

Controls have now been dropped. Temporarily, they were helpful, but they proved -- as they have in the past -- to be no long-range solution.

Our experience with controls indicates:

1. Controls do not prevent inflation, they merely shift it around from one area to another.
2. Controls cause shortages both by interfering with efforts to increase production and by stimulating exports.
3. Controls create inequities and unfairness in their administration.
4. Controls are costly and inefficient.

In extreme cases, limited and specific controls may be appropriate for temporary use only.

The hard way necessitates:

Reducing wasteful consumption. One result of the energy crisis has been a discovery of the virtues of reduced gasoline consumption by many of our citizens. We have learned that less

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driving resulted in fewer accidents, more home life, more use of our city parks and museums, and other unforeseen benefits. A conscious effort by all citizens to avoid wasteful use of resources will help control inflation. It may also improve the quality of our lives.

Also, the "hard way" will mean a refusal to panic or to hoard. We must guard against the temptation to buy for quick gain and beyond our need.

The hard way will require us to retain our confidence in the free market system. Its ability to increase production and restrain prices has been proven in the past.

Much of our history reflects our capacity to produce more than we can consume. Our free economy system can do this again. The turn-around in United States agricultural production is good evidence of this capability. Wheat prices have fallen from a high of about \$6.00 to the neighborhood of \$3.80 -- still a good price for the farmer.

And government, too, must take the "hard way." It must control expenses. Inflation is a problem where governmental action is essential; where our national government must be the prime mover. This includes both the legislative and executive branches. A much-needed governmental action is the prospective passage of the Congressional Budget Act which will give Congress a powerful tool in controlling excess expenditures.

The Administration must, and will, continue its efforts to reduce, delay, and cut back expenditures at the federal level. This is not an easy job when so many desirable programs are suggested and the unmet needs of the people are so clear.

The hard way also means a sound monetary policy. Among other things this will mean less lavish increases in the supply of money and credit. For awhile this will mean higher interest rates -- but only temporarily. As we reduce inflation, interest rates will fall.

We all have our pet whipping boy when it comes to inflation. The real culprit today, as it has been, is excessive demand. Double digit inflation is a result of double digit increases in money supply and double digit budget deficits.

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Sound monetary and fiscal policies are an essential part of the answer to inflation.

Government's "hard way" also includes some hard thinking on new and innovative ways to meet our inflation problem. The first quarter of 1974, with a 5% drop in GNP and a 10% inflation rate, makes it imperative that we come up with some new and better ideas. We must find ways to increase production and yet meet any problem of unemployment caused by economic restraint. New avenues for world-wide action to control commodity markets and prices are needed. Secretary Kissinger is already at work in this field.

Government must be alert to fight monopoly power whether in labor or in industry. Monopoly inevitably reduces supply and creates artificial high prices.

Alternative and innovative financing methods must be developed to prevent high interest rates which result in reduced housing production.

The regulatory systems must be used to increase production in industries where shortages exist. This means a review of regulations affecting pricing, environmental needs, and restrictive production requirements to determine their effect on supply. We will not give up our gains in these areas, but they must be carefully balanced against the need to stop the inflation through increased supply. Tax changes are another route to providing incentives for increased production.

The Trade Reform Act must be passed so the President may negotiate elimination of barriers to trade. These barriers presently cost the United States several billion dollars a year in the form of higher consumer prices and the inefficient use of resources. Freer world trade will mean lower consumer prices and more and better jobs here at home.

We need to develop a common understanding and agreement that inflation is a worldwide disease. Inflation, unchallenged, is a major threat to free economies and free peoples. It must be controlled. I am personally dedicated to this goal. With a determination to go the hard way, we can meet this threat.