The original documents are located in Box D15, folder “Michigan Savings and Loan Association, July 27, 1959” of the Ford Congressional Papers: Press Secretary and Speech File at the Gerald R. Ford Presidential Library.

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Mr. Chairman, members of the Michigan Savings & Loan League and guests:

It is a rare privilege and high honor for me to attend and participate in your 72nd Annual Convention. I can say this because it is my observation that the Michigan League, its counterparts in other states and the parent organization on the national level stand for sound and constructive federal fiscal policies to which I subscribe. In addition over the years the 6,200 savings and loan associations throughout the United States have contributed substantially to the economic growth and stability of our Nation. Furthermore, from a personal point of view the Ford family has a sympathy for the Savings and Loan Program on a local level. My father has been a member of the board of directors of one of the Associations in Grand Rapids for better than 20 years and without the assistance of two associations, one in Michigan and another in the Washington, D. C. area, this member of the House of Representatives would not have been able to finance the purchase of two residences which are necessary for one's family when the head of the family is privileged to serve in the Congress.

I commend you and your associates for your forthright and constructive views on federal fiscal policy, legislative matters in which you have a specific interest, and your success in providing a real service for the betterment of America. I express my own appreciation for helping the Ford family with its doubleheader housing problem.

My remarks today are headlined, Congress and Fiscal Policy. In this complex and controversial world, in which the U. S. and its fiscal policy play such a major role, this is a sizeable subject to cover in 30 minutes. However, let's get to it and see what are the Congressional responsibilities under the Constitution.
First, the House and Senate must raise all federal revenue.

Second, the legislative branch has the responsibility to appropriate funds or authorize expenditures.

Third, the Congress shares the burden of public debt management.

The principal subject - Fiscal Policy - and the several areas of Congressional responsibility cannot be viewed in a vacuum but of necessity must be approached realistically. The down to earth result is Uncle Sam's budget. Before discussing the present and future here is a recapitulation of our past record.

Summarizing the period from 1789 to 1930, we find that the Treasury met with surpluses during 96 of the 142 years - and deficits in 46 of those years. The general philosophy of the government during this period clearly was that of living within the bounds of income and Uncle Sam did so throughout long stretches of years at a clip. "Deficitearing" was not a philosophy of government. It was not a way of life. Deficits, when they occurred, originated in war and sometimes, but not always, during periods of business recession or depression.

The record for the remainder of our history is in striking contrast. Beginning with 1931 we ran 10 deficits in a row. It seems fair to say that this was almost entirely a matter of government policy under the Administration which controlled the Executive and Legislative branches of the federal government. The W.W. II years of 1941 through 1946 brought six more years of deficit, making a string of 16 successive red ink operations.

With the close of the second World War it looked as though, once again, the Government was setting out to put its fiscal house in order. However, the record of the 13 years since the close of W.W. II is 6 surpluses and 8 deficits. During a part of this period we were plagued with the Korean War. But by 1956 and 1957 there were surpluses, despite the 1954 tax reduction legislation of $7.2 billion annually, because the Administration was sincerely dedicated to sound fiscal policy.
In the last several years we have seen an increasing world-wide tempo in the Cold War plus the economic recession of 1958. This combination substantially contributed to the sizeable deficit in the fiscal year which ended June 30, 1959.

We are now entering a new 12 month fiscal period and the President has promised a surplus if his financial plan as submitted to the House and Senate early in this session is implemented by affirmative Congressional action. This brings us back to Congress and Fiscal Policy.

No one doubts the broad authority of the Congress under Article I, Sec. VIII of the Constitution to raise revenue "to pay the debts and provide for the common defense and general welfare of the United States." There is considerable controversy, however, as to what is the proper way for Congress to impose taxes to achieve the essential revenue.

While some are advocating greater taxation and more government spending, President Eisenhower said in his Budget Message of 1960, "Some tax reforms and downward tax adjustments will be essential in future years to help maintain and strengthen the incentives for continued economic growth. With a balance in our finances in 1960, we can look forward to tax reduction in the reasonably foreseeable future."

In January, 1954, President Eisenhower presented his Budget for fiscal year 1955. In his message he pointed out, "Total Government expenditures and taxes are now so high that we must choose our path carefully between inadequate revenues on the one hand and repressive taxation on the other . . . It is the determined purpose of this administration to make further reductions in taxes as rapidly as possible as justified by prospective revenues and reductions in expenditures. The objective will be to return to the people, to spend for themselves and in their own way, the largest possible share of the money that the Government has been spending for them."

The 83rd Congress responded to this message by enacting tax reduction and revision legislation in 1954 which was the first major overhaul of the federal tax
laws since before the turn of the century. This cut back in federal taxes have
saved taxpayers approximately $7.4 billion each year. Two-thirds (2/3) or $4.6
billion of that tax saving went directly into the pockets of the wage earner and his
family.

In the four full years it has been on the statute books about $30 billion
in cash has remained with individual taxpayers or business organizations for spending.
To put it another way - without this legislation, Uncle Sam would have collected that
much more and undoubtedly spent it for projects and programs sponsored and directed
from Washington.

It might be well to refresh our memories a bit to see specifically what this
tax revision program initiated by President Eisenhower did to improve the financial
condition of the average American taxpayer and benefit business organizations to provide
a stimulant for expansion of plants, more employees, and better wages.

(a) On January 1, 1954 the tax bill of nearly 70 million individual income
taxpayers was reduced by about 10 percent.

(b) April 1, 1954 excise taxes on 24 items were reduced, some cutbacks were
as high as 50 percent.

(c) Other examples of specific and beneficial provisions in this program are:

1) Partial relief from the double taxation of corporate dividends.

Some politicians have criticized this dividend tax relief provision alleging it
benefitted the wealthy to the detriment of the lower income groups. This political
demagoguery is patently false. The Brookings Institute survey of 1952 showed that
close to 5 million families owned stock in public corporations. A more recent study
by the New York Stock Exchange indicates the number of owners of shares in big and
little industry in the U. S. has increased from 8.6 million in 1956 to 12.4 million
in 1959. Frugal families with incomes of $5,000 a year or less own about one-third
of the stock. Primarily these are the taxpayers who benefitted by this specific tax reduction provision.

2) Lowering of the medical expense deduction requirement from 5 percent of income to 3 percent. According to the Bureau of Internal Revenue 8 million taxpayers each year, as a result, have been able to claim more medical expenses as a deduction on their personal income tax return. This is a constructive and practical way to help those who have been stricken with the heavy burden of medical expense.

3) Affirmative help for the parent by authorizing for tax credit a son or daughter as a dependent irrespective of the child's earnings when the child is attending a school or college. Under previous law parent-taxpayers lost this tax benefit when the son or daughter reached 19 year of age even though the child was attending school and was not a bread-winner in the family.

Enough of the past — what of the future? The President's budget message for fiscal year 1960 submitted in January laid out a financial plan which, if approved by the Congress, will result in a surplus for the 12 months ending June 30th. If the Treasury has a surplus there are thereafter three basic alternatives: (A) federal expenditures for all kinds of programs can be increased; (B) the national debt can be reduced; or (C) federal taxes can be reduced.

The House Committee on Ways and Means where all federal tax legislation must originate has scheduled public hearings this fall after adjournment. The Committee has made no specific promise that its hearings will produce federal tax cuts; in fact, the public announcement indicates that tax increases in several special situations will be considered. Nonetheless, with greatly improving economic conditions, with corresponding increases in federal revenues, there is bound to be pressure for tax relief in the next session of the Congress.

What are some of the possibilities? There are persons in positions of influence and authority who loudly proclaim the necessity of increased Federal spending
but are conspicuously quiet when it comes to proposed tax revision, either upward or downward. One of our state governors told the Cleveland Bar Association in April that "the Federal budget should be increased by at least $8 billion annually," but he made no mention of how to finance this boost.

Leon Keyserling, economic advisor to a former President in testimony before the Joint Economic Committee on March 24 recommended a 1960 Federal budget of $7½ billion in excess of President Eisenhower's proposal. How to meet the bill? Leon Keyserling didn't say. He did say, however, that a 2 or 3 percent annual price inflation would be worth the cost and that a national debt might well be a national asset.

The Budget Statement issued by the Democratic Advisory Council in January characterizes the President's Budget as one that "does not meet the economic needs of the nation" and one that was developed by "men who put pocketbook before people." The statement called for greater Federal spending without presenting a single means for paying the bill.

As of June 14th, however, revisions made by this Advisory Council still called for many billions more in Federal expenditures but four bills which had been introduced by that date by Senators Douglas and Proxmire and others would increase revenue by $2½ billion per year. These bills would repeal the dividend credit provisions of present law, would reduce rates of percentage depletion for oil and gas wells, and cut certain other excises, and disallow a number of deductions presented authorized by the Income Tax Statute. This "odds and ends" approach is weak and hollow when viewed against the background of the tremendous demands made on Mr. Keyserling when he speaks of "the inadequate outlays of the Federal Government for essential purposes."

On the other hand, we have among the members of the majority party in Congress such men as Senator Byrd who are waging a ceaseless fight against unwarranted spending. These men agree there can be no substantial tax reduction until the U. S.
Treasury is in a sound fiscal position.

Vice President Nixon in September, 1958 speaking before the 50th Anniversary Conference of the Harvard Business School Association outlined his views and laid out areas of top priority for federal tax revision. Here are his own words:

"In this day of rapid technological change we need more liberal treatment of depreciation for business taxation purposes. Only in this way can we stimulate the taking of risks by investing in new plants and equipment.

"We should consider the economic effects of downward adjustments in business taxes. There are strong reasons to believe that the stimulating effects of even a small cut in the corporate tax rate of fifty-two percent would lead to more rather than less revenue.

"Consideration should also be given to a complete overhauling of the present hodgepodge of excise taxes."

"In the area of personal income the almost confiscatory rates in the highest brackets stifle and prevent risk-taking and encourage tax avoidance devices. The small loss of revenue caused by some reduction of these rates would inevitably be offset by the new investment and business expansion which would result."

"Prosperity for the American people is inseparable from prosperity for American business. We cannot raise the floor of security unless we raise the ceiling of opportunity. The best way for the American people to improve their living standards is through policies that promote maximum business growth."

"Our goal should be to fashion a tax structure which will create more jobs, more income and more genuine security."

Many of us who would like to see tax reform and reduction as a means of insuring continued economic growth and prosperity are nevertheless enrolled in the army of citizens who want to see the federal budget balanced. Hence, in our view, the first step toward eventual tax reduction is the reduction of unnecessary federal
expenditures. This brings us to the second area of Congress and Fiscal Policy—namely the responsibility to appropriate funds or authorize expenditures.

Under our system each year in early January the President submits to the Congress his Budget Message which is the Financial Plan proposed by the Chief Executive for the ensuing fiscal year. Here in my hand is a bound copy of the 56-page summary of President Eisenmower's Budget Message for the Fiscal Year 1960 which began July 1st. Although bound in red, I am glad to report that in this document Ike recommends a surplus rather than a deficit. The sheer physical size of the budget document (over 1000 pages) combined with the often bewildering contents and governmental phraseology has discouraged and frustrated many laymen, and I may add, members of Congress. One look at this document might dissuade you and many others from further curiosity but for your own self-interest, and the future welfare of our Nation, it behooves all to be seriously concerned because of the enormous expenditures proposed, because the national military security is involved, and because our economic stability and growth is directly affected.

In broad categories the fiscal year 1960 budget as submitted is broken down this way: (1) Major national security or protection: $48 billion; (2) Veteran benefits: $5 billion; (3) Agriculture: $6 billion; (4) Interest on the national debt: $8 billion. It can be readily seen, that outside of agricultural programs a good share of the estimated expenditures for the year relate to hangovers from past military conflicts (veteran benefits and interest on the national debt, almost all of which was incurred during recent wars) or for military programs directly related to present protection. Agriculture budget problems are in a different category but even here many of our current issues relate directly to legislation which was enacted during W.W. II to stimulate increased farm production and which Congress has not had the political courage to repeal or constructively modify despite repeated urgings by the President,
Secretary of Agriculture Benson, the American Farm Bureau and other responsible authorities.

For this fiscal year, the President submitted a sound financial plan within the framework of existing legislative authority and he warned Congress of his determination to win the battle of the Budget. But what have the House and Senate done in this area in 1959? Of course, one would get somewhat divergent views depending on whether you heard the explanation of the Senate Democratic Majority Leader, Senator Lyndon Johnson of Texas, or the analysis of Republican House Minority Leader, Representative Halleck of Indiana. The Senator says the Democratic controlled Congress will cut his budget while Congressman Halleck contends that the majority party in the House and Senate will end up as "budget busters."

What are the facts as the Congress enters the final weeks of this session? After six and one-half months of this session, the House of Representatives has taken actions that increased the President's budget requests by $1.3 billion. The total Senate action to July 12th has increased the President's budget by $1.4 billion. These two figures exclude the Housing bill which as you know was recently vetoed. If the Treasury obligations of the Housing Bill are added to the totals, the President's financial plan for the current and immediately subsequent fiscal years would be even more seriously jeopardized.

Right now may I emphasize that in analyzing Congressional action on the budget one must go beyond the action taken by the House and Senate on regular appropriation bills. Of course, those of us on the Committee on Appropriations are directly and deeply concerned with that part of the federal budget that follows the regular appropriation process and in fiscal year 1960 approximately ninety percent of the funds are handled in that manner. However, those of us on this Committee and a number of others in the "economy bloc" are greatly disturbed by the so-called "back door" approach to the federal Treasury. By the "back door" approach we mean the
practice of authorizing an administrative agency to go directly to the Treasury for its funds without obtaining a specific annual appropriation from the Congress.

This legislative method of imposing a burden on the federal Treasury is not necessarily new, but there is a growing realization that it has increasingly serious implications. First, what is the magnitude? In this session Congress has already approved legislation authorizing about $6 billion in federal obligations by this technique. Last year the Congress enacted approximately $4.5 billion in legislation that involved this back door approach to the Treasury.

Second, what is wrong with such a method of financing federal programs, projects, or policies? In the opinion of many members of Congress and primarily those who are conservative or economy minded, this process removes adequate Congressional control over fiscal matters. When Congress uses the "back door" approach to finance a program, it hands the executive branch of the government a blank check. By this process there is seldom, if ever, any real Congressional review of proposed spending policies. The House and Senate Committees on Appropriations are by-passed by this technique. The record clearly shows that over the years these two Committees, primarily the former, have achieved whatever reductions have been made in proposed federal expenditures.

It might be well to take a look at the facts in this regard. In every fiscal year from 1946 to 1959 inclusive, the Congress, where the Committees on Appropriations have prime responsibility, reduced appropriations below the White House estimates. In other words, Congress invariably reduces the appropriations budget. However, history also shows that Congress in other than in appropriation bills substantially, or in some years completely, offsets these economy efforts by use of the back door approach to the Treasury. For example, in fiscal year 1958 in authorizations for expenditures other than appropriations the budget recommended $3.1 billion. Congress in these same categories approved $5.8 billion, or an increase of $2.7 billion.
above the President's financial plan. In fiscal year 1957 the same pattern was followed. The President recommended $2.5 billion in these areas. Congress upped the total to $4.2 billion for an increase of about $1.7 billion.

What is the solution to this problem? The best answer would be House approval of House Resolution 161, sponsored by Representative Smith, of Virginia, which reads as follows:

"(a) No bill or joint resolution carrying appropriations or other language that will permit the withdrawal of money from the Treasury without further action by the Congress, or carrying other authority to create obligations by contract in advance of appropriations, shall be reported by any committee not having jurisdiction to report appropriations, nor shall an amendment proposing such appropriation or withdrawal or such other authority be in order during the consideration of a bill or joint resolution reported by a Committee not having that jurisdiction. A point of order may be raised against any such appropriation, language, or amendment at the appropriate time during the reading of the bill or joint resolution for amendment."

If this resolution is approved, all appropriations or proposed expenditures will come under the scrutiny of the Committees on Appropriations. Don't get me wrong. The direct appropriation process is far from perfect, errors have been made but history shows that this procedure is the best method to protect the treasury and our taxpayers.

I might add there is a growing interest in House Resolution 161. It may not be approved this year but with the help of public opinion it could be adopted shortly.

The third area of Congressional fiscal responsibility which I wish to touch upon today is management of the public debt. We have a problem here, as you know, because of the 40 year old 4½ percent interest rate ceiling on Treasury Bonds, which
are Government securities having 5 years or more of maturity. The problem is extremely simple: Uncle Sam can't dispose of his bonds within the 4 1/4 percent limitation. This forces the Treasury to do its financing by means of short-term obligations (under 5 years) on which Congress has set no interest rate ceiling.

As you very well know, there is a big demand for loans today in our generally prosperous economy -- from states and cities, from home owners, from business men and consumers. Building and Loan Associations in Washington recently announced 4 percent interest on deposits and one Association is offering flash cameras, transistor radios, and other premiums to anyone opening a new savings account. All of this means that interest rates on many good long-term securities have moved into a range higher than 4 1/4 percent.

As a result the Treasury has to stay out of the long-term area. It cannot offer more than 4 1/4 percent on 5-year and over bonds, and at 4 1/4 percent there are currently no takers.

But the Treasury cannot sit on the sidelines. Since there is no surplus of revenues over expenditures which can be used to reduce the Federal debt, the Treasury must refinance any Government issues which come due by offering new securities to replace the old. It must also borrow any additional money which is needed to cover deficit financing operations. As you know, in the fiscal year ended June 30, 1959, the Government had a budget deficit -- that is, a gap between revenues and expenditures -- amounting to $12.5 billion. This deficit had to be financed by going out into the market and borrowing the necessary funds.

When refinancing and new money borrowing has to take place in the short-term area, it contributes to inflationary pressures. This comes about because much of the short-term borrowing in today's market must be done through the commercial banking system. When the Commercial banks loan money to the Government, they -- in effect -- simply put down a credit to the Treasury's account in their books. The
money flows out into the economy through Government checks and other payments without necessarily increasing the amount of things that people can buy with it.

Excessive bank borrowing on the part of the Government when it is prolonged over a considerable period will thus inevitably increase inflationary pressures. It will eventually bring about bigger grocery bills, higher rents, costlier services, and rising prices of all kinds.

Moreover, it should be noted that not only are short-term securities more like money but excessive borrowing in one area of the market inevitably forces up rates unduly in that sector. As you know, the Treasury was obliged to offer a rate of 4-3/4% on both its one year and 4-3/4 year obligations issued as part of its most recent exchange offering, that of July 16. Recently, the effective yield on securities as short as 6 months reached 4.17%. The costs of borrowing money for short periods will be forced further out of line with other rates if the interest rate ceiling on long-term bonds put out by the government is retained.

The request for removal of the 4% limit reflects an honest appraisal of market conditions for what they are -- conditions which have now made the 4% ceiling a barrier to effective debt management.

The heart of the matter is this: The Treasury has experienced increasing difficulties during the postwar period in encouraging more long-term investors to buy and hold Treasury securities. Long-term investments in Government obligations are a necessary objective of sound debt management policy. They represent the least inflationary method of financing the Government's needs. Continuance of the interest rate ceiling would make the objective of lengthening the debt -- or even preventing the debt from growing shorter -- not only difficult but impossible to achieve under present conditions.

As a companion measure to removal of the 4% ceiling on marketable Treasury bonds, the Administration has also requested permission of Congress to raise the rate
of interest payable on U. S. savings bonds — now 3 1/2% on E and H savings bonds when held to maturity. During the postwar period, savings bonds have represented the only area in which the Treasury has been able to attract a growing volume of long-term savings. (Savings bonds owners, on the average, hold their securities about seven years.) Savings bonds are purchased mainly by small savers who certainly deserve a break so far as their investment returns are concerned. In the absence of legislation permitting more favorable rates on savings bonds it is doubtful whether this program, which has been of inestimable value in encouraging thrift in all forms, can continue to hold its own.

In fact during the past twelve months $4.5 billion worth of Savings Bonds were purchased while $5.1 billion worth were redeemed. This represented a net loss of available funds for the Treasury of $600 million. There was a 14 percent decrease in the sale of E and H bonds last month (June 1959) over June 1958. In the same month there was a 14 percent increase in redemption of these bonds as compared with a year ago. Our people are finding other places to put their money, such as savings and commercial banks and very definitely with savings and loan associations.

Some have objected to removing the interest rate ceiling on the basis that the overall interest rate structure may rise with undue benefits to big money people. The Administration is not requesting authority to raise interest rates per se. It is merely requesting permission to sell long-term bonds in today’s market. To do so will have no effect in raising the price paid for interest by the public. In fact it could be held that if the limitation is raised or removed, short-term interest rates may even be lowered. Governmental competition for short-term money and the inflationary result would be reduced substantially.

The savings and loan associations of this country and the Treasury have a common objective in that both share responsibility for a large volume of the savings of millions of Americans. If these savings in fixed dollar terms are to be protected
and, even more important, if they are to be added to in the future -- the pur-
chasing power of the dollar must be maintained through sound fiscal policy on the
part of the Government (which means your elected representatives) prudent debt
management on the part of the Treasury, and effective monetary policy as conducted
by the Federal Reserve. With all of us working together, the job can and will be
done.

My friends, as financial leaders in your respective communities, you share
with the Congress and the Administration a responsibility for a sound Federal fiscal
policy. Let there be no illusion as to the powerful influence of public opinion
upon public policy. But we are in real trouble when this opinion is based only on
ignorance, prejudice, expediency, or personal advantage. If we are to have an eco-
nomically sound federal fiscal policy it will be because you and a majority of the
American people want such a policy.

I propose a hard, unexciting policy of balancing the budget; of simply
living within our income. I propose to hold the line on federal expenditures when it
is far more glamorous to espouse spending programs to meet the real or imagined needs,
wants, desire, whims of every pressure group in the land.

While personally I would like to see my taxes reduced, as a responsible
public official I cannot hold out much hope for a general tax cut until we can make
substantial reductions in the rate of Federal spending. Certain minor adjustments
can and should be made; but as long as we spend we must pay.

Our hope lies therefore in less government spending. Again I shouldn't
appear too optimistic. Until our voters elect to Congress those who are hard-fisted,
and possibly at times hard-hearted, we aren't going to stop the current trend in
federal spending.

But, my friends, lest I appear pessimistic and discouraging, I must assure
you that I am most optimistic for the future of our country. Problems we have; and
such there have been since the opening of recorded history.

We are headed for an $80 billion budget. But, ladies and gentlemen, this
is an $80 billion Country. It is the greatest on earth. It is worth living in and
worth living for. We have peace; we are a prosperous people. We will solve our
fiscal problems. We will come through. As long as the guardian of the Treasury is
competent and the holder of the purse strings is vigilant, we need only the endorsement
of you, the good citizens of this country, to preserve and protect the heritage we are
privileged to enjoy.

+++++
Michigan, 218 - 236 Ave.  1/27/59

CONGRESS & FISCAL POLICY
Introduction - Texas Fortson, Jr.

Congratulate - State & National agencies
Personal contact in S & I:
   a) Dad
   b) Ford Times.

Congressional Responsibilities

1. Raise revenue
2. Appropriation of funds & authorization
   a) 1/4
   b) 
3. Public Debt Management
History of the Federal Budget

1789 - 1930 - Surplus $96,000
Deficit $4

Deficits - not a philosophy of gov't.

Beginning with 1931 - 10 deficits in a row.
Deficits - a philosophy of gov't.

1941 - 1946

Deficits - War era.

Post W.W. II era. (13 yrs)

5 Surpluses
5 Deficits
Raising Revenue -

Internal Revenue Taxes

a) Prior to 1954 -

1. Import duties etc.
2. Income Tax
3. W.W. I
4. Post W.W. II
5. Korean War

b) Since 1954

First major overhaul since 1900

- 1% on 1st revenue tax

1/3 2nd revenue tax

1/3rd of increased tax family

Jan. 1, 1954 - 10%

Gross - 24 items

Others - dividend credit
of New -

Committee on Ways + Means.

Vice President Nieren - p.

Sewall Drury + Provost

Sewall Boyd.

Appropriations + Expenditures

Fiscal Year 1968

President Eisenhower

Congress - July 12th

House Representation - $1.3

Senate - $1.4

Back Door Financing

1946 - 1959 - Committee on Appropriations REDUCED

1958 - Other than Appropriations - Oct. #3.1

Copia 5.8

+ #2.7
Public Debt Management

Summary: Today - Whether 40 yr. old
4\% 70 interest only on Treasury
Bonds (5 yr. at maturity)
will be issued.

1. Inflation

2. Managing management of debt.

Conclusion

Q. L.5
Labor - Management -

History - a) Before 1930
   b) Wagner Act - 1935
   c) Taft-Hartley - 1947
   d) Present

Kennedy - 1958
Kennedy - 1959
House Committee Bill
Sust hold - Griffin follows

Nearing Bill - 5-87