

Businessmen Back Nixon Fiscal Policy

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By Carroll Kilpatrick

Washington Post Staff Writer
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the Johnson administration, said there was no real disagreement expressed "on the overall budget posture or credit restraint."

"There are no quick solutions," Eckstein said, "no shocking announcements that would solve the problem" of inflation.

Rush said the group was against on wage and price controls, and supported budgetary restraint and a strict monetary policy.

Many expressed concern about the lack of availability of funds for capital expansion

and urged accelerated depreciation or larger tax write-offs to encourage investment.

The President made no commitments, Rush said, but all present were asked to submit recommendations in writing by the end of the month. These will be studied before any new policy decisions are made, Rush said.

"Most of the businessmen said their outlook was optimistic," Rush said in discussing the general business situation.

Five trade associations representing home builders, home sellers and home mortgage lenders criticized the President for not inviting representatives of the housing industry to the meeting.

Rep. Joel T. Broyhill (R-Va.) sent the President a telegram urging him to invite farm leaders, builders, consumers, small businessmen, labor leaders and others to the meeting.

"We must hear from all victims of inflation if we are to be assured of a meaningful 'economic summit' and the united effort needed to halt inflation," Broyhill told the President.

Representatives of the housing-related trade associations said in a telegram to the President they were "disappointed" not to be included. "The production, sale and financing of housing in America has been ravaged by the rampant inflation with which we are now faced," they said.

Rush said although housing was not discussed at the meeting, the President was getting the views of all segments of the economy.



United Press International

President Nixon talks to Harvard economist Otto Eckstein at a White House meeting to discuss the economy.