

# Rebuilding Confidence

MAY 70

NYT

Reaffirming his faith in the economy, President Nixon this week sought to rally the stock market, which has fallen to its lowest level since President Kennedy's assassination. "Frankly," said Mr. Nixon, "if I had any money, I would be buying stocks right now."

Whatever the short-run course of the stock market, lasting public confidence cannot be restored in the absence of evidence that the Administration is dealing forcefully and effectively with the basic economic problems facing the country.

The Administration has failed to act decisively on economic matters. The primary ailment facing the American economy has been inflation; initially, it was a demand-pull inflation inherited from the 1960s.