

# Inflation—Not Watergate—Is Issue No. 1

A week of travel and of casual conversations away from Washington suggests that, as a political issue, inflation has about 10 times the impact of Watergate.

President Nixon is, of course, being hurt by the Watergate scandals but he is also the beneficiary of a great deal of pro-under dog sympathy. No outcome of this affair, short of some proof of actually impeachable conduct by the President, is likely to leave him unable to govern the country—and whether this ability had been or was likely to be lost has been the most aching of all questions from the start.

Disgust, impatience and incredulity at the grossness of the actions of men around the President and contempt for the rush among them to put the finger on the other fellow is real and general. Nevertheless, one almost never hears any suggestion that the President could or should be ousted. Indeed, there is a surprisingly wide and totally bipartisan attitude of scared finger-crossing against any such eventuality. When such a suggestion is raised at all

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it is usually in highly unguarded moments from some occupant of a bar stool who has had a drink too many. And it brings a uniformly disapproving silence from those around that bar stool.

In short, such wounds as Mr. Nixon has suffered from the Watergate are far from mortal.

Beyond Watergate, however, the President is in serious trouble—by observation of Republicans as well as Democrats—on economic questions. Anger at higher and higher living costs is almost universal. And fear is in the land.

People are afraid that the administration has waited far too long to be able now to break the back of inflation. And accompanying this apprehension is an even deeper one. There is great

concern that, first, a major recession and, then, an outright depression might sweep the nation. The precise reasoning behind talk of this sort is invariably vague. But it is there and it is about as common among the sophisticated as among the simple.

Moreover, it is my belief, that a hurricane of hostility toward “the interests”—the very rich as distinguished from simply the rich and the very powerful as distinguished from the moderately powerful—is forming just over the national horizon. There is, for example a widespread conviction that the shortages in basic things now so widely advertised, notably in oil and gas and the like, are fabricated by “the interests” in order to drive up prices and to drive out independent competition.

It is here and here alone that Watergate enters the scene in any truly significant manner: It is not the bugging of Democratic headquarters in the Watergate building that matters, nor is it alleged political sabotage in general. It is, instead, the impression that far too much money was gathered up far too roughly and then far too loosely thrown around.

Money is the preoccupation of the country—that is, too much money for some people and too little money for most people—and a new and profoundly anti-fat cat populism is gaining much ground. It is a populism to which party labels are irrelevant. Never before in memory has a national political crisis been so remote from ordinary considerations, and habits, of party loyalty and inter-party dislikes.

Perhaps this is so, in part, because so many Democrats voted for Mr. Nixon only last year. In any event, almost nobody seems to care any more about his or any other fellow's party registration or tradition.