

Reagan's budget reducing dissatisfies

Watching the State of the Union message Tuesday night was shocking. Just a year ago I was sure the country was going full speed ahead toward a fascist nightmare masquerading as the American Dream. Today, Ronald Reagan has given me new confidence in the future.

Two things can happen in 1982, and liberals will love either of them. Reagan's economic program will have to work to the satisfaction of the American people. If it doesn't (and it won't) the American people will issue a 1982 "mandate" quite different from the one conservatives thought they got in 1980.

To make the picture even rosier, the Republican Party is showing signs of coming apart. Reagan's most universal-ly accepted campaign rhetoric dealt with reducing or



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eliminating the huge federal budget deficits of recent years. The Fed has been calling for such action for some time; even the Democrats agree.

Nearly everyone understands that the government must reduce its borrowing to help take the pressure off interest rates. I say "nearly everyone" because our president, against the advice of most of his aides and experts, has decided to offer a record deficit so he can make transfer payments to the rich (alias "tax and budget cuts"). If you don't believe me, maybe you'll believe the December 21, 1981, *Wall Street Journal*.

A. Gary Schilling & Co., a New York economic consulting firm, came up with the following table showing the results of federal cuts in billions of dollars:

Income	\$11,500 or less	11,500-22,900	22,900-47,800	47,800+
Budget cuts	-9.1	-15.5	-10.1	-2.8
Tax cuts	1.1	4.7	10.7	12.0
Net effect	-8.0	-10.8	.6	9.2

Abandoning the quest to balance the budget will cost Reagan the congressional support he has enjoyed thus far. CBS News pointed out that Republican leaders Sens. Howard Baker, R-Tenn., and Robert Dole, R-Kan., are urging increases in excise taxes to help avert the disaster they see coming in November. If the president's plan doesn't work in the next six months, he's certain to become a political leper.

CBS's Leslie Stahl indicated the trap the administration has blundered into. They cannot continue to accept credit for declines in inflation while at the same time insisting their program has not been given time to take affect. It has to be one or the other.

To admit that the economic plan is aggravating the unemployment problem would hurt Reagan's supporters badly. Whatever they say about inflation and taxes, the number one concern for the person on the street is getting and keeping a job. The Democratic Party was in power for a long time because it traditionally focused on employment to the exclusion of fighting inflation.

As Claude Pepper pointed out in the Democratic version of the State of the Union, the people of this country can't be fooled as easily as the administration thinks. If he's right, the cliches and catch-phrases of politics are in for another sweeping change. People will be adopting the new Democratic slogan: "Don't trickle down on me!"

Wallace . . .

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Well, you can understand the sentiment. "Getting" Mike Wallace is sort of like catching the preacher in a cat-house. It is a great tee-hee story. It does not even harm the story any to say that Wallace didn't do anything that most people haven't done at one time or another.

But once you get past the snickers, you have to conclude that what San Diego Federal did to Wallace was questionable. Wallace may be the master of the ambush, but he ambushes for a purpose. You do not have to endorse his journalistic ethics to understand that he is, for better or worse, after a story. And the story over the years has generally been about exposing injustices. This has made Wallace a star and *60 Minutes* a smash hit.

So all San Diego Federal managed to do was hold a man up to ridicule. The tape did not "get" Wallace in the sense that it showed his reporting was biased or sloppy, and it did not in the least detract from what *60 Minutes* put on the air.

San Diego Federal could not possibly offer as a defense for an allegedly shabby loan policy the fact that Wallace is on tape, cracking an ethnic joke. One thing has nothing to do with the other. If the bank was trying to do to Wallace what it thinks he does to others, it failed. It did not ambush him; it merely embarrassed him.

In this sense, Wallace's remark, crude and insulting as it was, is a red herring. It in no way exculpates what may or may not be San Diego Federal's loan policy. And by itself it "proves" nothing about Wallace, CBS or, for that matter, the press.

But at the same time, nothing — certainly not Wallace's explanation that he is always making ethnic jokes — excuses what he has done. I know that from my days in the insurance biz. It did not matter to that Japanese woman that the insult was accidental. The look of pain on her face told me that. The only thing that mattered is that it hurt.

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