

President Nixon addressed a joint session of Congress - and the nation - today, spelling out more of his new economic policy. "I come before this joint session" - he said - "to ask the cooperation of the Congress in achieving a great goal: A new prosperity without war or inflation." And the first step in achieving that goal - the President went on - is speedy enactment of his new economic program; including an end to the seven per cent excise tax on automobiles - a new business investment tax credit - and a speed-up in personal income tax credits; all combined with the utmost - in Federal Budget restraint.

Next step - said the President. The establishment of an effective system of wage and price stabilization - after the expiration of the present wage-price freeze; a freeze that "will not be extended" - he said, adding that "wage and price stabilization - whatever form it takes - must be only a way-station on the road to free markets and free collective bargaining."

The President further set as long-range objectives - "an economy that within ten years will provide one hundred million jobs;" as compared with the present - eighty million or so; also, "new programs to ensure that America's enormous wealth of scientific and technological talent - is used to its fullest;" both of which he pledged to cover in new proposals - in the next session of Congress.

Finally, the President asserted that our global trading partners - must begin to assume a greater burden of free world defense, or worldwide economic assistance, of playing the game "on an equal basis;" for "the time has come" - he said - "to give a new attention to America's own interests." And there - it should be noted - he was interrupted by his loudest, longest applause.

In conclusion, said the President "America can be true to herself - only when she is engaged in a great enterprise. To build a full generation of peace - to help the poor and to feed the hungry - to provide better health and housing and

*and education - to clean up the environment - to bring new
dignity and security to the aging - to guarantee equal
opportunity for every American - all these are great enterprises.
But to build the economy that makes all these possible - this
truly is a great enterprise; an enterprise worthy of our
sacrifice - worthy of our cooperation - and worthy of the
greatness of a great people."*

So said the President.

DIVIDENDS

Three corporations have agreed to roll back announced dividend increases in keeping with President Nixon's wage-price freeze, but a fourth - Florida Telephone Corporation has refused, according to Treasury Secretary Connally.

Speaking in behalf of the Cost of Living Council, which he heads, Connally said it was "disheartening to experience this demonstration of recalcitrance, particularly from a public utility." Dividends are not covered by the freeze, but the government has asked corporations voluntarily to keep them at pre-freeze levels.

ROGERS FOLLOW CAPITOL HILL

Elsewhere in Washington - Secretary of State William Rogers was meeting today with a Japanese trade mission; and there - he, too, was laying it on the line; telling the Japanese that "we seek as priority measures - a major realignment of the dollar against other currencies, including the yen, in order to establish a realistic exchange rate;" also, "the elimination of remaining Japanese import restrictions - especially on items of trade interest to the United States." Rogers added that any country with a chronic trade surplus - such as Japan - must "take the necessary steps to bring its global balance of payments into equilibrium."

The Japanese trade mission, headed by their foreign minister, was not happy with Roger's speech.

PARIS

At the peace table in Paris - for the first time in months - at least a semblance of mutual give-and-take today. William Porter - making his first start for the U.S. - called for secret talks including all four sides; the better to break the present deadlock - said he. Hanoi's Xuan Thuy then proposed two-sided secret talks - between the U.S. and North Vietnam; the better to clarify Hanoi's recent seven-point peace plan - said he; whereupon it was our turn - to say no.

Porter later summed it all up - telling reporters:

"You might say - today I sniffed the atmosphere a little - and found it a little complicated."

ROISSY

In the French village of Roissy - a milestone today in aviation history. The French dedicated a new landing strip - the first in the world, as far we know, designed specifically for the use of supersonic airlines. Part of a new airport complex - expected to rank as the world's largest when finally completed in Nineteen-Seventy-Four.

But best of all - we are told - the fact that Roissy is only seventeen miles north of Paris. Indeed, U.S.

Transportation Secretary John Volpe - is quoted as telling French officials: "I envy you for finding a new airport site - so close to town;" for this - he went on - "is something we have been trying and trying to do in New York - and haven't achieved yet."

As a travelling reporter, who spends too much time travelling to and from John F. Kennedy Airport - knows all too well.

Mike Wallace for Lowell Thomas.