



FOR IMMEDIATE RELEASE
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STATEMENT BY TREASURY SECRETARY G. WILLIAM MILLER
ON CHRYSLER CORPORATION LEGISLATION

Secretary of the Treasury G. William Miller today expressed his strong conviction that the Chrysler legislation in the form reported by the Senate Banking Committee last week is "unworkable."

Secretary Miller stated: "Under the proposed bill efforts to aid Chrysler would fail, because the conditions of the bill simply could not be met. The terms of the bill would substantially impair the operations of the Chrysler Corporation, risk loss to the company of many of its most able employees, and seriously damage the morale and productivity of the workers essential to the company's future success.

"In addition, the bill reported by the Senate Banking Committee imposes a disproportionate financing burden on the workers of the company. It asks them to provide approximately half of the unguaranteed financing needed by the company, while financial institutions, State and local governments, dealers and suppliers all make much smaller contributions."

Secretary Miller added:

"The Administration has always maintained that all interested parties, including labor, must make substantial concessions and contributions if the Chrysler Corporation is to survive. We feel strongly, however, that these efforts must be shared fairly among all parties."

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