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THE WHITE HOUSE  
WASHINGTON

File  
EC Summit

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AUG 27 1974

MEMORANDUM FOR: COUNSELLOR MARSH

FROM: ~~ROY L. ASH~~

For your information. These are the charts  
which we discussed at the Cabinet meeting  
yesterday.

Attachments



FY 1975 BUDGET - COMPOSITION OF OUTLAYS

(IN BILLIONS OF DOLLARS)

MANDATORY SPENDING

CONTRACTUAL OBLIGATIONS:

NET INTEREST.....		23.0
HOUSING SUBSIDIES AND INSURANCE, FARM SUPPORTS, ETC.....		5.8
OTHER PRIOR-YEAR OBLIGATIONS:.....		53.1
DEFENSE.....	(23.0)	
NONDEFENSE.....	(30.1)	
SUBTOTAL, CONTRACTUAL OBLIGATIONS.....		<u>81.9</u>
ENTITLEMENT PROGRAMS.....		142.1
LEGISLATIVE AND JUDICIARY.....		<u>1.1</u>
TOTAL, MANDATORY SPENDING.....		225.1

DISCRETIONARY SPENDING

DEFENSE:.....		57.1
PERSONNEL.....	(37.0)	
ALL OTHER.....	(20.1)	
NONDEFENSE:.....		35.1
PERSONNEL.....	(20.0)	
ALL OTHER.....	(15.1)	
TOTAL, DISCRETIONARY SPENDING.....		<u>92.2</u>
OFFSETS (OFFSHORE OILLAND RECEIPTS AND CONTRIBUTIONS TO EMPLOYEE RETIREMENT FUND).....		<u>-11.8</u>
<u>TOTAL</u> .....		<u>305.4</u>



AUGUST 1974

COMPOSITION OF DISCRETIONARY NONDEFENSE OUTLAYS  
(EXCLUDING PERSONNEL COSTS)

<u>DESCRIPTION</u>	<u>AMOUNT (IN BILLIONS)</u>
<u>FUNDS APPROPRIATED TO THE PRESIDENT - MAINLY INDOCHINA POST-WAR RECONSTRUCTION ASSISTANCE AND OTHER FOREIGN AID.....</u>	1.0
<u>AGRICULTURE - LARGELY P.L. 480 FOREIGN ASSISTANCE AND CHILD NUTRITION GRANT PROGRAMS.....</u>	1.9
<u>CORPS OF ENGINEERS - CONSTRUCTION AND MAINTENANCE.....</u>	.3
<u>HEALTH, EDUCATION, AND WELFARE - PRIMARILY, GRANTS FOR HIGHER EDUCATION, IMPACT AID, HEALTH SERVICES AND RESEARCH.....</u>	4.6
<u>HOUSING AND URBAN DEVELOPMENT - BETTER COMMUNITIES ACT AND VARIOUS GRANT PROGRAMS.....</u>	.6
<u>JUSTICE - LAW AND DRUG ENFORCEMENT AND PRISONS.....</u>	.5

<u>DESCRIPTION</u>	<u>AMOUNT (IN BILLIONS)</u>
<u>LABOR - COMPREHENSIVE MANPOWER ASSISTANCE AND OTHER GRANT PROGRAMS AND LEGISLATION TO EXTEND UNEMPLOYMENT BENEFITS.....</u>	1.8
<u>TRANSPORTATION - FAA AIR CONTROL OPERATIONS, TRANSPORTATION GRANT PROGRAMS AND UTAP LEGISLATION.....</u>	1.8
<u>ATOMIC ENERGY COMMISSION - MAINLY FOR SERVICES PERFORMED BY PRIVATE INDUSTRY.....</u>	1.4
<u>ENVIRONMENTAL PROTECTION AGENCY.....</u>	.4
<u>GENERAL SERVICES ADMINISTRATION - LARGELY, STOCKPILE SALES AND FEDERAL BUILDINGS FUND RECEIPTS.....</u>	-1.7
<u>NATIONAL AERONAUTICS AND SPACE ADMINISTRATION - LARGELY FOR SERVICES AND MATERIALS PROCURED FROM PRIVATE INDUSTRY.....</u>	1.6
<u>VETERANS ADMINISTRATION - MAINLY FOR VETERANS HOSPITAL AND MEDICAL CARE AND PENSION AND EDUCATION BENEFITS PROPOSALS.....</u>	1.2
<u>ALL OTHER AGENCIES.....</u>	- .3
<u>TOTAL.....</u>	<u>15.1</u>

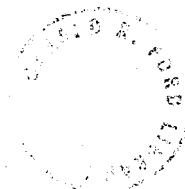


ENTITLEMENT PROGRAM OUTLAYS, FISCAL YEAR 1975

	<u>Outlays</u> (\$ millions)	<u>Beneficiaries</u> affected <sup>1/</sup> (millions)
<u>Benefit payments for individuals:</u>		
Direct Federal:		
Social security (OASDI).....	62,342	31.5
Railroad retirement.....	2,753	1.0
Civil service retirement.....	7,376	1.4
Veterans compensation and pensions.....	7,536	4.9
Veterans readjustment benefits.....	2,592	2.5
Disabled coal miners.....	870	.5
Supplementary security income.....	4,770	5.0
Food Stamps.....	4,027	15.8
Medicare.....	14,191	12.2
Military retired pay.....	5,685	1.0
Grants to States:		
Public assistance (AFDC).....	4,550	11.5
Rehabilitation and social services.....	3,080	10.0
Medicaid.....	6,319	28.6
Unemployment insurance.....	8,266	1.9 <sup>2/</sup>
Subtotal, payments for individuals.....	<u>134,357</u>	
<u>Other entitlement programs:</u>		
General Revenue Sharing.....	6,174	
Postal Service.....	1,553	
Subtotal, other entitlement programs.....	<u>7,727</u>	
<u>Total.....</u>	<u>142,084</u>	

<sup>1/</sup> Includes substantial overlap.

<sup>2/</sup> Average number of beneficiaries per week.



John

EC Summit

Hold +

File gm

WASHINGTON, D.C.  
OFFICE OF THE VICE PRESIDENT

DRAFT

THE WHITE HOUSE

WASHINGTON

August 16, 1974

MEMORANDUM FOR THE PRESIDENT

Jim Roche, former Chairman of the Board of General Motors, called about 10:30 this morning to not only indicate his concern, but, more importantly, to lay out General Motor's position in reference to your recent statements concerning their 7% price hike.

His conversation indicated a willingness to cooperate and an understanding of your situation, but he was also firm that although General Motors would cooperate, he could not see them backing down.

They feel strongly about their position for the following reasons:

(a) Traditionally for years they have had an annual review of their price program with the White House and the Council of Economic Advisors to outline their plans. This is for guidance.

(b) This was done this year, but they feel the sudden resignation of President Nixon prevented your being made aware of the merits of their case.

(c) They were given to understand that their 7% increase was acceptable.

(d) He states they had conversations prior to your Presidency with a number of high level White House officials.

(e) The 7% increase was considered to be acceptable because of major cost increases in steel, copper, etc.





Jim Roche is of the view that a clarification is necessary in order to avoid a confrontation.

URGENCY

Billings to the dealers on a nation-wide basis are to occur the first of the week and they will reflect the new price hike.

RECOMMENDED SOLUTION

You should try to gain some time, and Jim agrees in this.

General Motors will:

(a) Delay billing by placing all trucks and cars on a consignment basis rather than transferring title which should give us until Tuesday and, perhaps, Wednesday to develop a posture which will minimize embarrassment.

(b) He and other leaders of the company would like to meet with you and discuss the situation personally, which I would recommend as soon as possible and not later than the evening of Tuesday, August 20th.

(c) General Motors after such a conference would expect you to exact a promise for down the road restraint, and I believe they will honor it.

CAVEAT

I am sure some will seek to draw an analogy with Kennedy's confrontation with the steel industry in 1962; however, here we have a ~~national~~ emergency that intervened in the decision process and apparently kept you from getting all the facts.

You might still wish to push General Motors for a 1% reduction, and it may be that their 6% could then be used as a guideline.

The project officer handling this is Dr. Ted Marrs, who is working with me but is currently assigned as a Presidential Assistant in the office of Bill Baroody.

  
Jack Marsh

Will you see Roche and his group?

Yes \_\_\_\_\_ No \_\_\_\_\_

If so, what date do you prefer?

Saturday      Monday      Tuesday

THE WHITE HOUSE  
WASHINGTON

*EC Summit*

August 20, 1974

MEMORANDUM FOR: THE PRESIDENT

FROM: KENNETH RUSH  
L. WM. SEIDMAN

SUBJECT: Summit Conference on Inflation

This memorandum sets out a basic plan for the summit conference on the economy.

Goals to be Achieved From the Summit Conference

Goals which should guide the planning and conduct of the Economic Summit Conference are:

1. The Summit should clarify the realities of the nation's present economic condition.
2. The Summit must seek to develop a consensus on the basic policies which should be adopted to deal with the problem of inflation. This consensus could take the form either of specific agreements adopted as conference positions or of a statement of a comprehensive Administration position.
3. Consensus on the need for fiscal restraint through control of the federal budget is the first action to be sought. Also a dialogue on monetary policy will seek agreed objectives in this area. Consensus also should emerge on the need for responsible private wage and price behavior and a national effort to increase productivity.
4. New and realistic approaches to combating inflation will be sought and explored. No attempt will be made to reach agreements on these new approaches at this time.
5. Areas of hardship needing immediate action will be determined for recommended action.



### Steering Committee

A steering committee of eight people will be formed from Executive and Legislative Branches and will be designated to provide overall direction for the meeting. The Executive representation on the committee will be Messrs. Rush, Ash, Simon, and Greenspan. Mr. Seidman will act as executive director.

### Format Preparation

A series of presummit conferences involving various sectors of the economy will be held. Both legislative and congressional leaders will attend and each will be chaired by a Cabinet officer (schedule attached).

Each meeting will receive an economic briefing from the CEA on current economic situation and policy. Attendees will be asked to come prepared to present and discuss their view on how to control inflation. An attempt will be made to focus on fundamentals -- fiscal and monetary policy. A part of the meeting may be public.

A special group of professional nongovernmental economists will be formed under the direction of CEA. They will meet with the President, prepare presentations for the summit conference, and attend the sector meetings.

### Substantive Preparation

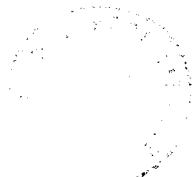
A very brief statement on the present economic situation and outlook and current economic policy will be developed by the Council of Economic Advisers to be issued to those participating in the Summit Conference on Inflation. To help the Administration provide leadership in framing fiscal policy as a key issue, OMB has outlined different options for achieving desired budget reductions. It has also prepared materials focussing on uncontrollable and controllable budget items, available programs for public service jobs, and the costs of additional public employment. A consensus as to monetary policy, wage and price restraint, and increased productivity will be sought in each meeting associated with the summit.

### First Summit Conference

The series of meetings between the Administration, the Congress, and representatives of the private sector would culminate in a two-day

Summit conference on September 30 and October 1. It will be open to the public. This meeting, presided over by the President, would include participants from each of the groups invited to the preliminary meetings and would hopefully result in a public expression of commitment and willingness to accept the necessary sacrifices.





S C H E D U L E

Presidential Pre-Summit Meeting

1. August 20, 1974 (AM) Congressional leaders as designated by the leadership of the Congress. President outlines what he hopes to accomplish substantively through the economic summit and describes the preparatory steps to the summit. Asks for their comments and suggestions on proposed program.
2. August 26, 1974 Cabinet, CEA, and OMB meetings. President briefs the Cabinet on outcome of meeting with Congressional leaders and on the summit plans. OMB briefs on budget alternatives. CEA gives current economic situation.
3. August 28, 1974 Academic, business and labor economists. President with aid of CEA discusses the current state of the economy and possible new approaches to dealing with the problem. Request analysis and recommendations from this group for use in summit and their participation in other sector meetings.
4. September 4, 1974 Labor leaders. President and Secretary of Labor outline plans for the economic summit, discuss economic situation, seek advice from them to report at summit.

Cabinet Officer's Pre-Summit Meetings -- September 9-23

These meetings will have broad participation of leaders in various sectors as follows:

1. Business -- Dent to take overall responsibility for sub-meetings, as follows:
  - a. Housing and Constructions -- Lynn
  - b. Utilities and other regulated industries -- Brinegar
  - c. The service sector -- Dent
  - d. Manufacturing -- Dent



2. Banking and Finance -- Simon
3. Agriculture -- Butz
4. State and Local Government -- Lynn
5. Consumers and other Public Interest Groups -- Weinberger
6. Other meetings may be scheduled if considered desirable.

Detailed planning and responsibility for meetings will be with the Cabinet officer involved.

Total number of participants will vary from 25-50, depending upon subject, and will include representation from the relevant committees of Congress.

Meetings will open with brief survey by officials of the current economic situation and an explanation of existing policy.

Participants will then be invited to comment on current situation and policies and to offer new ideas.

Each meeting will produce a report of its analysis and recommendations for use at the summit.

Agenda:

For maximum results, it is important that a carefully drawn agenda be prepared for each of the departmental meetings and for the meeting with the economic leaders.

Summit -- September 30 - October 1

All participants in presummit meetings will be at the summit. However, each sector meeting will choose several of its own members, perhaps a maximum of 10, to take an active role in presenting its report and engaging in discussion at the summit. The others would participate as observers and in a question period during the meeting.





**THE WHITE HOUSE**  
**WASHINGTON**

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Economic Summit  
JL

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H/R  
Note  
Staff Actions  
+ list  
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THE WHITE HOUSE  
WASHINGTON

JOM

August 20, 1974

MEMORANDUM FOR:

THE PRESIDENT

FROM:

KENNETH RUSH  
L. WM. SEIDMAN

SUBJECT:

Summit Conference on Inflation

This memorandum sets out a basic plan for the summit conference on the economy.

Goals to be Achieved From the Summit Conference

Goals which should guide the planning and conduct of the Economic Summit Conference are:

1. The Summit should clarify the realities of the nation's present economic condition.
2. The Summit must seek to develop a consensus on the basic policies which should be adopted to deal with the problem of inflation. This consensus could take the form either of specific agreements adopted as conference positions or of a statement of a comprehensive Administration position.
3. Consensus on the need for fiscal restraint through control of the federal budget is the first action to be sought. Also a dialogue on monetary policy will seek agreed objectives in this area. Consensus also should emerge on the need for responsible private wage and price behavior and a national effort to increase productivity.
4. New and realistic approaches to combating inflation will be sought and explored. No attempt will be made to reach agreements on these new approaches at this time.
5. Areas of hardship needing immediate action will be determined for recommended action.



### Steering Committee

A steering committee of eight people will be formed from Executive and Legislative Branches and will be designated to provide overall direction for the meeting. The Executive representation on the committee will be Messrs. Rush, Ash, Simon, and Greenspan. Mr. Seidman will act as executive director.

### Format Preparation

A series of presummit conferences involving various sectors of the economy will be held. Both legislative and congressional leaders will attend and each will be chaired by a Cabinet officer (schedule attached).

Each meeting will receive an economic briefing from the CEA on current economic situation and policy. Attendees will be asked to come prepared to present and discuss their view on how to control inflation. An attempt will be made to focus on fundamentals -- fiscal and monetary policy. A part of the meeting may be public.

A special group of professional nongovernmental economists will be formed under the direction of CEA. They will meet with the President, prepare presentations for the summit conference, and attend the sector meetings.

### Substantive Preparation

A very brief statement on the present economic situation and outlook and current economic policy will be developed by the Council of Economic Advisers to be issued to those participating in the Summit Conference on Inflation. To help the Administration provide leadership in framing fiscal policy as a key issue, OMB has outlined different options for achieving desired budget reductions. It has also prepared materials focussing on uncontrollable and controllable budget items, available programs for public service jobs, and the costs of additional public employment. A consensus as to monetary policy, wage and price restraint, and increased productivity will be sought in each meeting associated with the summit.

### First Summit Conference

The series of meetings between the Administration, the Congress, and representatives of the private sector would culminate in a two-day



Summit conference on September 30 and October 1. It will be open to the public. This meeting, presided over by the President, would include participants from each of the groups invited to the preliminary meetings and would hopefully result in a public expression of commitment and willingness to accept the necessary sacrifices.





S C H E D U L E

Presidential Pre-Summit Meeting

1. August 20, 1974 (AM) Congressional leaders as designated by the leadership of the Congress. President outlines what he hopes to accomplish substantively through the economic summit and describes the preparatory steps to the summit. Asks for their comments and suggestions on proposed program.
2. August 26, 1974 Cabinet, CEA, and OMB meetings. President briefs the Cabinet on outcome of meeting with Congressional leaders and on the summit plans. OMB briefs on budget alternatives. CEA gives current economic situation.
3. August 28, 1974 Academic, business and labor economists. President with aid of CEA discusses the current state of the economy and possible new approaches to dealing with the problem. Request analysis and recommendations from this group for use in summit and their participation in other sector meetings.
4. September 4, 1974 Labor leaders. President and Secretary of Labor outline plans for the economic summit, discuss economic situation, seek advice from them to report at summit.

Cabinet Officer's Pre-Summit Meetings -- September 9-23

These meetings will have broad participation of leaders in various sectors as follows:

1. Business -- Dent to take overall responsibility for sub-meetings, as follows:
  - a. Housing and Constructions -- Lynn
  - b. Utilities and other regulated industries -- Brinegar
  - c. The service sector -- Dent
  - d. Manufacturing -- Dent



2. Banking and Finance -- Simon
3. Agriculture -- Butz
4. State and Local Government -- Lynn
5. Consumers and other Public Interest Groups -- Weinberger
6. Other meetings may be scheduled if considered desirable.

Detailed planning and responsibility for meetings will be with the Cabinet officer involved.

Total number of participants will vary from 25-50, depending upon subject, and will include representation from the relevant committees of Congress.

Meetings will open with brief survey by officials of the current economic situation and an explanation of existing policy.

Participants will then be invited to comment on current situation and policies and to offer new ideas.

Each meeting will produce a report of its analysis and recommendations for use at the summit.

Agenda:

For maximum results, it is important that a carefully drawn agenda be prepared for each of the departmental meetings and for the meeting with the economic leaders.

Summit -- September 30 - October 1

All participants in presummit meetings will be at the summit. However, each sector meeting will choose several of its own members, perhaps a maximum of 10, to take an active role in presenting its report and engaging in discussion at the summit. The others would participate as observers and in a question period during the meeting.



*Copied*

THE WHITE HOUSE  
WASHINGTON

August 17, 1974

MEMORANDUM FOR:

THE PRESIDENT

FROM:

COUNSELLOR RUSH  
L. WM. SEIDMAN

SUBJECT:

Summit Conference on Inflation

This memorandum sets out for your approval a basic plan for the summit conference on the economy that you agreed to preside over in your August 12th speech to the Congress.

Goals to be Achieved From the Summit Conference

Goals which should guide the planning and conduct of the Economic Summit Conference are:

1. The Summit should clarify the realities of the nation's present economic condition.
2. The Summit must seek to develop a consensus on the basic policies which should be adopted to deal with the problem of inflation. This consensus could take the form either of specific agreements adopted as conference positions or of a statement of a comprehensive Administration position.
3. Consensus on the need for fiscal restraint through control of the federal budget is the first action to be sought. Also a dialogue on monetary policy will seek agreed objectives in this area. Consensus also should emerge on the need for responsible private wage and price behavior and a national effort to increase productivity.
4. New and realistic approaches to combating inflation will be sought and explored. No attempt will be made to reach agreements on these new approaches at this time.





5. Areas of hardship needing immediate action will be determined for recommended action.

#### Steering Committee

A steering committee of perhaps eight people will be formed from Executive and Legislative Branches and will be designated to provide overall direction for the meeting.

#### Format Preparation

A series of presummit conferences involving various sectors of the economy will be held. Both legislative and congressional leaders will attend and each will be chaired by a Cabinet officer (condensed timetable at Tab A).

Each meeting will receive an economic briefing from the CEA on current economic situation and policy. Attendees will be asked to come prepared to present and discuss their view on how to control inflation. An attempt will be made to focus on fundamentals -- fiscal and monetary policy. A part of the meeting may be public.

A special group of professional nongovernmental economists will be formed under the direction of CEA. They will meet with the President and then prepare presentations for the summit conference.

#### Substantive Preparation

A very brief statement on the present economic situation and outlook and current economic policy will be developed by the Council of Economic Advisers to be issued to those participating in the Summit Conference on Inflation. To help the Administration provide leadership in framing fiscal policy as the key issue, OMB has outlined different options for achieving desired budget reductions. It has also prepared materials focussing on uncontrollable and controllable budget items, available programs for public service jobs, and the costs of additional public employment. In addition, you will want to encourage Cabinet officers to seek a consensus as to monetary policy, wage and price restraint, and increased productivity in each meeting associated with the summit.

#### First Summit Conference

The series of meetings between the Administration, the Congress, and representatives of the private sector would culminate in a two-day



Summit conference prior to October. It will be open to the public. This meeting, presided over by the President, would include participants from each of the groups invited to the preliminary meetings and would hopefully result in a public expression of commitment and willingness to accept the necessary sacrifices.

Possible Second Summit Conference

If the first summit is considered successful, a second series of meetings, similar in composition to the first ones, might be held. Other less fundamental steps designed to help combat inflation would be emphasized. A second summit conference in late November would focus on special legislation and new ideas for use in the Administration position to be a part of the State of the Union and Budget messages in January 1975.



## WHITE HOUSE MEETINGS

1. August 20, 1974 (AM) Congressional leaders as designated by the leadership of the Congress. President outlines what he hopes to accomplish substantively through the economic summit and describes the preparatory steps to the summit. Asks for their comments and suggestions on proposed program.
  
2. August 22 or 23, 1974  
(optional) Cabinet meeting. President briefs the Cabinet on outcome of meeting with Congressional leaders and on the summit plans.
  
3. August 26 or 27, 1974 Academic, business and labor economists. CEA discusses the current state of the economy and possible new approaches to dealing with the problem. Request analysis and recommendations from this group for use in summit.
  
4. September 4, 1974 Labor leaders. President outlines plans for the economic summit, discusses economic situation, seeks advice from them to report at summit.

### Department Meetings -- Weeks of September 4 - 18

These meetings will have broad participation of leaders in sectors involved. Total number of participants will vary from 25-50, depending upon subject, and will include representation from the relevant Committees of Congress.

Meetings will open with brief survey by relevant officials of the current economic situation and an explanation of existing policy.

Participants will then be invited to comment on current situation and policies and to offer new ideas.

Each meeting will produce a report of its analysis and recommendations for use at the summit.



Meetings will be as follows:

1. Business -- Dent to take overall responsibility for sub-meetings, as follows:
  - a. Housing and Construction -- Lynn
  - b. Utilities and other regulated industries -- Brinegar
  - c. The service sector -- Dent
  - d. Manufacturing -- Dent
2. Banking & Finance -- Simon
3. Agriculture -- Butz
4. State & Local Government -- Lynn
5. Consumers and other Public Interest Groups -- Weinberger

Agenda:

For maximum results, it is important that a carefully drawn agenda be prepared for each of the departmental meetings and for the meeting with the economic leaders.

Summit -- September 26-27

All participants in presummit meetings will be at the summit. However, each sector meeting will choose several of its own members, perhaps a maximum of 10, to take an active role in presenting its report and engaging in discussion at the summit. The others would participate as observers and in a question period during the meeting.



## Major Elements of Current Economic Policy

The widespread opinion among all segments of American society concurs that inflation is the Nation's number one problem. We can scarcely underestimate its impact. A prolonged period of unchecked, double digit inflation poses a severe threat to the economic and social structure of the United States.

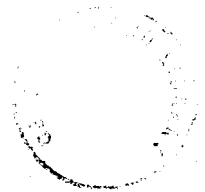
Accordingly, our current economic policy is, by necessity, anti-inflationary in character. The major weapons of our overall anti-inflationary arsenal are continued emphasis on responsible and mildly restrictive fiscal and monetary policies, which are supplemented and supported by strong measures and programs to:

1. increase productivity and efficiency;
2. promote conservation;
3. encourage international cooperation and problem-solving;
4. monitor current wage and price developments;
5. solve the problems of specific troublesome sectors such as housing, small business, utilities, financial markets, and food and energy, and
6. minimize unemployment and alleviate the hardships borne by the unemployed.



Inflation, and the policies designed to bring about a moderation of inflationary pressures, have an impact on each and every one of us.

With this important recognition in mind, we hope to explore the full range of consequences implied by our current anti-inflationary prescriptions in the Summit Conference on Inflation called for by the President. We hope this Conference will successfully bring forth more opinions, promote greater understanding of the problem, and encourage the development of new ideas and solutions.

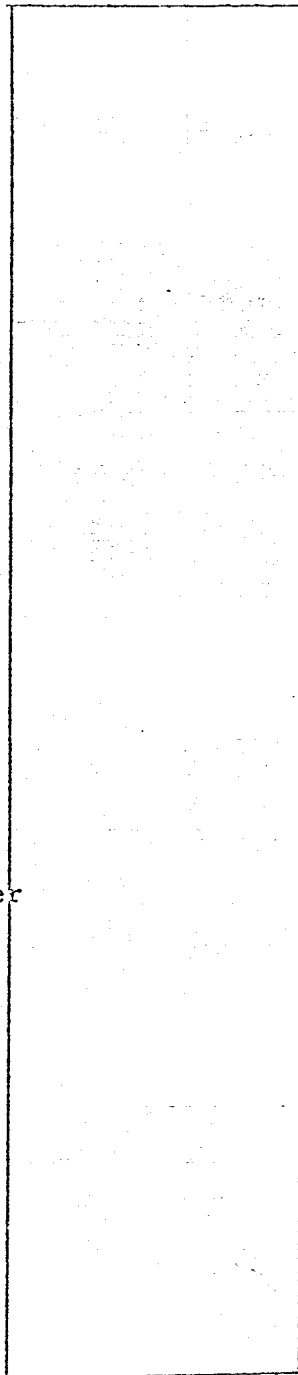


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Ec Summit*

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Herb Stein  
Harold Carter  
Walter Levy  
Andrew Brimmer

Arnold Weber  
Nancy Teeters  
Richard Cooper  
Otto Eckstein  
Kenneth Galbraith  
Nat Goldfinger  
Kermit Gordon  
Jackson Grayson  
David Grove  
Milton Friedman  
Walter Heller  
Paul Samuelson  
Hendrik Houthakker  
Paul McCracken  
Carl Madden  
George Shultz  
Walter Hoadley  
Marina Whitman  
Arthur Okun  
Robert Nathan



Secy. Brinegar  
Secy. Dent  
Roy Ash  
Kenneth Rush  
Senator Bentsen  
Senator Dominick  
Senator Tower  
Senator Proxmire  
Alan Greenspan  
PRESIDENT FORD  
Cong. Rhodes  
Cong. Patman  
Cong. McFall  
Cong. Conable  
Secy. Simon  
Arthur Burns  
William Fellner  
Gary Seevers  
William Seidman

Norma Pace  
A.G. Matamoros  
Beryl Sprinkel  
Thomas Moore

