

FOR IMMEDIATE RELEASE

OCTOBER 1, 1974

Office of the White House Press Secretary

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THE WHITE HOUSE

TO THE CONGRESS OF THE UNITED STATES:

In accordance with section 216 of the Economic Stabilization Act of 1970, as amended, I am hereby transmitting to the Congress the final quarterly report of the Economic Stabilization Program. This report covers the first three months of 1974 as well as the month of April, 1974 -- the last month before legislative authority for the program expired.

When the Economic Stabilization Program was begun in 1971, President Nixon emphasized his hope that it would be temporary. This objective has now been met, as all mandatory wage and price controls have been lifted, except for those on petroleum which have been mandated separately by the Congress.

Looking back, I believe this program gave all Americans a better appreciation of how powerful the forces of inflation are in our economy and how difficult it is to harness them. It also gave us convincing proof that wage and price controls are not the right way to solve the long-range problems of our economy. In retrospect, this may have been the program's greatest lasting value.

GERALD R. FORD

THE WHITE HOUSE,  
October 1, 1974

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