

**The original documents are located in Box 24, folder “Summit Conference on Inflation, 1974 - General” of the Loen and Leppert Files at the Gerald R. Ford Presidential Library.**

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**August 13, 1974**

**MEMORANDUM FOR:           KENNETH RUSH**  
**FROM:                       WILLIAM E. TIMMONS**  
**SUBJECT:                   Summit Conference**

**March 27, 1974, Bud Brown (R-Ohio) called for a Summit Conference on the Economy.**

**He wants President to know he is extremely interested in participating at the Summit and feels qualified because of his background on Joint Economic Committee.**



AUGUST 26, 1974

OFFICE OF THE WHITE HOUSE PRESS SECRETARY

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THE WHITE HOUSE  
PRESS CONFERENCE  
OF  
L. WILLIAM SEIDMAN  
EXECUTIVE DIRECTOR OF THE  
ECONOMIC SUMMIT CONFERENCE

THE BRIEFING ROOM

3:12 P.M. EDT

MR. HUSHEN: Ladies and gentlemen, we have L. William Seidman with us today. He is the Executive Director of the Economic Summit Conference. He will give you a brief scenario of what they have accomplished to date and then take your questions.

I think Jerry mentioned this morning that Mr. Seidman did address the Cabinet committee to explain what the summit conference was all about.

MR. SEIDMAN: Thank you.

The summit meeting, I am sure you have heard many times about, so I am not going to spend a lot of time talking about it. The general format is that there will be a series of summit meetings in various areas, and I will give those to you in a minute, which will be followed by the final summit conference on the 27th and 28th of September in Washington.

The meeting will begin on September 5, and the first meeting will involve economists from various sectors, and by that I mean labor, management and the academic world and others. And that meeting will be chaired by the President and Alan Greenspan, the new head of the Council of Economic Advisers, will be the principal man in charge of that meeting.

On September 11 there will be a meeting with various leaders in labor. That will also be chaired by the President and will be here in Washington. A number of the other meetings, which I will give you in a minute, which follow will not be in Washington. All the places are not yet set, so I will not try to guess at those at this moment, but there will be a number of them that will be outside of the Washington area.

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Q Do you have locations for these?

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Q You did say that State and local Government will also be one?

MR. SEIDMAN: Yes.

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Q Are all the meetings between the 12 and the 20 going to be held out of Washington?

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Q Mr. Seidman, many very well known expert economists have sharply different views on how to handle the economy. Some favor tax cuts, other tax increases, other a return to mandatory wage and price controls.

Is it realistic to expect this conference to be able to come up with any type of consensus?

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This is a worldwide problem. Obviously there is not an easy and quick solution or somebody would have had it a long time ago. This is a method jointly with the Congress and the Executive Branch to get the best information we can in this country to help in setting the program against inflation.

Q Are you prepared to assure somebody like Greenspan whose place in the economic spectrum is very well known, is going to get a representative sampling of economic opinion from left, center and right?

MR. SEIDMAN: I have looked at the list of economists that he is proposing for this meeting and I believe I can assure you that it will be a broad-gauged group of recognized leaders in all sections of the world of economists.

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Q Have the economists told you whether you can wait until the end of September to get moving on this?

MR. SEIDMAN: Well, to the extent that the President sees things that need to be done, he is going forward with them. You have already seen that in our new monitoring agency and in some of his statements with respect to what he thinks the Federal expenditures should be for the current year, under \$300 billion, and anything else that he believes needs action before that time will be taken.

Q Mr. Seidman, can you tell us who the head of the new monitoring agency will be, and a little bit about its scope? How do you expect it to go in holding public hearings and using moral suasion?

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We do think it will be a substantive effort to get at a very difficult problem in which all of us are together, and all of us need to be involved.

Q Could you tell us something about the shape of this final summit? You say invitations have gone out to all participants. Does this mean there will be several hundred people there; that there will be just set statements and no debates, or no indication from the Administration by that time which views it favors and which views it doesn't favor?

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MR. SEIDMAN: Everyone in these meetings will be representing obviously vast numbers of people. The construction worker will be represented presumably by his union that will be there. The consumer groups will be represented.

Q You are inviting them?

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Q How active a role do you expect the President to play and when there is a final package, will he make the last decision on what he proposes?

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Q Mr. Seidman, since you are encouraging news coverage, including television, these are going to have a definite public opinion factor; therefore, will the Administration make sure that spokesmen of its own views are part of the program so that you get advantage of any of this public opinion?

MR. SEIDMAN: I think all opinions will have an opportunity to be expressed at the summit within the limitations of time available.

Q But the question is, is the Administration putting together its own team to present essentially an Administration position at these meetings?

MR. SEIDMAN: There will be Administration spokesmen there, and to the extent they think it is desirable, they will be expressing their opinions.

Q Are you worried about the fact that some people, including those who deal in the stock market, will say of this whole arrangement that the President doesn't know what to do about the economy and is sort of floundering around expecting a lot of other people to come up with answers and what does that do to the confidence factor?

MR. SEIDMAN: Well, I think we are always worried about what the people are saying, but I think this is one of our gravest problems. I think it is clear that there is no simple and easy answer. There is controversy among well-informed people, and I should think the people would take confidence in the fact that we are making a real effort to get the best people in this country to put their ideas forward and that we are going to move with all due speed with that as a background.

MORE

Q You say it is one of our gravest problems. Do you think we are risking here either a serious recession or even a depression?

MR. SEIDMAN: Well, I am not going to really comment on the economic situation. That is not my role.

Q Other than to say it was our gravest problem?

MR. SEIDMAN: I think yes, without a question it is a very serious problem. I don't have any doubts about that.

Q Is there a danger here of building up great expectations that you will not be able to fill afterwards? A long series of meetings each out in the public forum and then you have to come up with decisions afterward. Are you worried about the problem of --

MR. SEIDMAN: I think there is always a risk in having a session of this type. We think the risk is worth taking to get the best people involved, getting the Congress and the Executive branch in a true effort to find the best course to go.

Q Mr. Seidman, on goal number five, it is to define hardship areas and decide what immediate action should be taken. Are there any hardship areas that need action before September 28?

MR. SEIDMAN: There may well be. We are studying some of those now. Housing is certainly one that is a key area, and is being studied now, and it may be some things will need to be done before the summit.

Q Will Mr. Ralph Nadar be invited?

MR. SEIDMAN: I don't know particularly, but certainly the consumer group will be represented.

THE PRESS: Thank you, sir.

END (AT 3:31 P.M. EDT)

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MR. SEIDMAN: There will be Administration spokesmen there, and to the extent they think it is desirable, they will be expressing their opinions.

Q Are you worried about the fact that some people, including those who deal in the stock market, will say of this whole arrangement that the President doesn't know what to do about the economy and is sort of floundering around expecting a lot of other people to come up with answers and what does that do to the confidence factor?

MR. SEIDMAN: Well, I think we are always worried about what the people are saying, but I think this is one of our gravest problems. I think it is clear that there is no simple and easy answer. There is controversy among well-informed people, and I should think the people would take confidence in the fact that we are making a real effort to get the best people in this country to put their ideas forward and that we are going to move with all due speed with that as a background.

MORE

Q You say it is one of our gravest problems. Do you think we are risking here either a serious recession or even a depression?

MR. SEIDMAN: Well, I am not going to really comment on the economic situation. That is not my role.

Q Other than to say it was our gravest problem?

MR. SEIDMAN: I think yes, without a question it is a very serious problem. I don't have any doubts about that.

Q Is there a danger here of building up great expectations that you will not be able to fill afterwards? A long series of meetings each out in the public forum and then you have to come up with decisions afterward. Are you worried about the problem of --

MR. SEIDMAN: I think there is always a risk in having a session of this type. We think the risk is worth taking to get the best people involved, getting the Congress and the Executive branch in a true effort to find the best course to go.

Q Mr. Seidman, on goal number five, it is to define hardship areas and decide what immediate action should be taken. Are there any hardship areas that need action before September 28?

MR. SEIDMAN: There may well be. We are studying some of those now. Housing is certainly one that is a key area, and is being studied now, and it may be some things will need to be done before the summit.

Q Will Mr. Ralph Nadar be invited?

MR. SEIDMAN: I don't know particularly, but certainly the consumer group will be represented.

THE PRESS: Thank you, sir.

END (AT 3:31 P.M. EDT)

AUGUST 27, 1974

Office of the White House Press Secretary

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NOTICE TO THE PRESS

In the briefing yesterday by Bill Seidman, Executive Director of the Summit Conference on Inflation, he listed the dates and subjects of various mini-summit meetings which will precede the full summit conference.

One meeting was omitted from the list--a meeting on Natural Resources and Recreation will be held on September 17th and will be chaired by Secretary Morton.

The official name for the Summit is now the "Summit Conference on Inflation."

The Conference schedule is as follows:

Sept. 5	Economists	The President
Sept. 11	Labor	The President
Sept. 12	State and Local Government	Secretary Lynn
Sept. 13	Agriculture and Food	Secretary Butz
Sept. 16	Transportation	Secretary Brinegar
Sept. 17	Natural Resources and Recreation	Secretary Morton
Sept. 18	Business and Manufacturing	Secretary Dent
Sept. 18	Housing and Construction	Secretary Lynn
Sept. 19	Health, Education and Welfare	Secretary Weinberger
Sept. 20	Banking and Finance	Secretary Simon
Sept. 27-28	Summit Conference	The President

The Speaker's Rooms  
U. S. House of Representatives  
Washington, D. C. 20515

August 28, 1974

The Honorable Kenneth Rush  
Counsellor to the President  
for Economic Policy  
The White House  
Washington, D. C.

Dear Mr. Rush:

It is a pleasure to designate the following Members to represent the Majority in the House of Representatives at the Cabinet Officer-Congressional Meetings to be held September 12 through September 20, 1974:

State and Local Government

The Honorable Wilbur D. Mills.  
The Honorable John J. McFall

Agriculture and Food

The Honorable W. R. Poage  
The Honorable Thomas S. Foley

Transportation and Related Regulatory Industries

The Honorable Robert E. Jones  
The Honorable Harley O. Staggers

Business and Manufacturing

The Honorable Wilbur D. Mills  
The Honorable Thomas P. O'Neill, Jr.

Natural Resources and Recreation

The Honorable Harold T. Johnson  
The Honorable Roy A. Taylor



The Honorable Kenneth Rush  
Page 2  
August 28, 1974

Housing and Construction

The Honorable William A. Barrett  
The Honorable Thomas L. Ashley

Business and Manufacturing

The Honorable Wilbur D. Mills  
The Honorable Thomas P. O'Neill, Jr.

Health, Education and Welfare

The Honorable Harley O. Staggers  
The Honorable Carl D. Perkins

Banking and Finance

The Honorable Wright Patman  
The Honorable Henry S. Reuss

The above are in addition to the previous designation of Representatives Wright Patman and John J. McFall who will represent the House at the pre-summit Presidential-Congressional Meetings to be held on September 5 and September 11.

Sincerely,



The Speaker

CA/vk

ALMA A. ALKIRE  
RICHARD ROBERTS

DISTRICT OFFICE:  
6040 FEDERAL BUILDING  
PHOENIX, ARIZONA 85023

ROBERT J. SCANLAN

Office of the Minority Leader  
United States House of Representatives  
Washington, D.C. 20515

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WASHINGTON, D.

JOHN J. WIL  
DENNIS J. TA  
J. BRIAN SH  
CLARA PO.

August 28, 1974

The Honorable Carl Albert  
The Speaker  
House of Representatives  
Washington, D.C.

Dear Mr. Speaker:

It is my pleasure to nominate the following Members of the  
Minority to attend the sessions for the Summit Conference on  
Inflation:

Presidential-Congressional Meetings - September 5, 11

The Honorable Barber B. Conable  
The Honorable John J. Rhodes

Cabinet Officer-Congressional Meetings

State and Local Government - The Honorable Barber B. Conable and  
The Honorable John J. Rhodes

Agriculture and Food - The Honorable Barber B. Conable and  
The Honorable William Wampler

Transportation and Related Regulatory Industries -  
The Honorable Barber B. Conable and the Honorable William Harsha

Business and Manufacturing - The Honorable Barber B. Conable and  
The Honorable Garry Brown (1st meeting)

Natural Resources and Recreation - The Honorable Barber B. Conable  
and The Honorable Craig Hosmer

Housing and Construction - The Honorable Barber B. Conable and  
The Honorable William Widnall

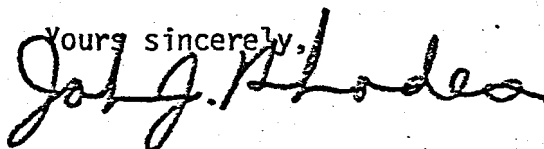
Business and Manufacturing - The Honorable Barber B. Conable and  
The Honorable Garry Brown (2nd meeting)

REC'D AUG 28 P.M.

Health, Education and Welfare - The Honorable Barber B. Conable  
The Honorable Samuel Devine

Banking and Finance - The Honorable Barber B. Conable and  
The Honorable J. William Stanton

The Honorable John B. Anderson and I are to be designated as  
alternates. If any of the Members are unable to attend a session,  
arrangements for a substitute will be made through my office.

Yours sincerely,  


John J. Rhodes, M.C.  
Minority Leader

AUGUST 29, 1974

Office of the White House Press Secretary

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NOTICE TO THE PRESS

The President has invited the following people to the summit meeting of economists on September 5, 1974:

Professor Andrew Brimmer  
Graduate School of Business  
Harvard University  
Cambridge, Mass.

Professor Harold Carter  
Department of Agricultural Economics  
University of California at Davis

Professor Otto Eckstein  
Department of Economics  
Harvard University

Professor Milton Friedman  
Department of Economics  
University of Chicago

Professor J. Kenneth Galbraith  
Department of Economics  
Harvard University

Dean C. Jackson Grayson  
School of Business Administration  
Southern Methodist University

Dr. David L. Grove  
IBM Corporation

Professor Walter Heller  
Department of Economics  
University of Minnesota

- MORE -

Mr. Walter Hoadley  
Executive Vice President and Chief Economists  
Bank of America, N. T. & S. A.

Mr. Walter J. Levy  
Independent Petroleum Consultant  
New York, New York

Mr. Carl Madden  
Chief Economist  
U. S. Chamber of Commerce

Mr. A. G. Matamoros  
Armstrong Cork Company

Professor Paul W. McCracken  
Graduate School of Business Administration  
University of Michigan

Dr. Arthur M. Okun  
The Brookings Institution

Mrs. Norma Pace  
Chief Economist  
American Paper Institute

Professor Paul A. Samuelson  
Department of Economics  
Massachusetts Institute of Technology

Professor George P. Shultz  
The Bechtel Corporation

Mr. Beryl Sprinkel  
Executive Vice President and Economist  
Harris Trust and Savings Bank

Professor Herbert Stein  
Economics Department  
University of Virginia

Mrs. Nancy Teeters  
Senior Specialist  
Economics Division  
Congressional Research Service  
Library of Congress  
Washington, D. C.

Dr. Arnold Weber, Provost  
Carnegie Mellon University  
Pittsburgh, Pennsylvania

# # #

Suggested Questions for Discussion by  
Participants at Meeting on Transportation

I. Fundamentals. What is your view of the effect on inflation, and what changes do you suggest with respect to:

1. Maintaining federal expenditures below \$300 billion in fiscal 1975.
2. Seeking a balanced federal budget or a surplus in fiscal 1975.
3. Priority preferences for existing governmental programs within the federal budget limitations.
4. Current levels of federal taxation.
5. Current monetary policy and its effect on interest rates.
6. Current international economic developments and international arrangements for financial stability.
7. Current patterns of consumption.

II. Specific Recommendations for the Transportation Sector.

What is your view of the effect on inflation, and what suggestions have you with respect to:

1. The effect on productivity of government regulations (federal, state, local) and judicial rulings.
2. Availability of capital funds and money for financing.
3. Wage and price controls, guidelines or private initiatives.
4. Environmental protection requirements.
5. Tax incentives or deterrents.
6. Areas of hardship and inequities requiring immediate attention.

III. Other Suggestions. What other suggestions do you have for controlling inflation?

## Questions for Natural Resources and Recreation Meeting

### I. Fundamental questions to be considered at the Conference.

What is your view of the effect on inflation, and what changes do you suggest with respect to:

1. Maintaining federal expenditures below \$300 billion in fiscal 1975.
2. Seeking a balanced Federal budget or a surplus in fiscal 1976.
3. Priority preferences for existing governmental programs within the federal budget limitations.
4. Current levels of federal taxation.
5. Current monetary policy and its effect on interest rates.
6. Current international economic developments and international arrangements for financial stability.
7. Current patterns of consumption.

### II. Specific Recommendations for the Natural Resources and Recreation Sector. What is your view of the effect on inflation, and what suggestions have you with respect to:

1. Fighting inflation may require reductions in the federal budget for natural resources and recreation programs for FY 1975. Where do you think these reductions should come?
2. For FY 1976, should we continue to hold down the budget for natural resources and recreation programs in order to balance the budget or to create a surplus? If some modest budget increases over FY 1975 are possible, where do you think they should come?
3. A significant element in our inflation is the sharp rise in world energy prices, driving up domestic prices as well. What changes, if any, should be made in federal policies affecting the rate and pattern of development and consumption of currently available energy sources -- i.e., oil, gas, oil shale, coal -- in response to the new price situation.



4. It is sometimes asserted that part of our inflation problem, and a contributor to shortages and high cost of energy, is the set of environmental policies which the Federal government has adopted over recent years. What is your view? Have the unfavorable effects of these policies, if any, been worth incurring in the light of their favorable effects? What policy changes, if any, do you recommend?
5. Different methods of dealing with inflation, such as monetary restriction, government budget cuts, tax increases, price and wage guidelines or controls, and export controls, for example, have different effects on various economic sectors. From the point of view of natural resources and recreation, do you feel that some of these methods (or others) are particularly good or particularly bad? What general combination of inflation-fighting tools do you favor?
6. The cost of developing domestic energy and mineral resources continues to mount; and it is sometimes asserted that there is a shortage of capital, manpower and material available for developing our domestic resources at a rate necessary to avoid the inflationary impact (as well as the foreign relations impact) of importing high-cost foreign energy and mineral resources. Is this the case? If so, what changes, if any, should be made in Federal policy to avoid having such shortages retard resource development?
7. It is sometimes asserted that increased costs impact the recreation industry more directly than other industries. Is this true? What changes, if any, should be made in Federal policy to avoid such adverse impact?
8. What changes, if any, should you make in the conduct of your business to help fight inflation?
9. Are there areas of hardships and inequities caused by inflation in the natural resources and recreation areas that should receive immediate attention by the federal government?

Suggested Questions for Discussion By  
Participants at Meeting on Housing and Construction

- I. Fundamentals. What is your view of the effect on inflation, and what changes do you suggest with respect to:
  1. Maintaining federal expenditures below \$300 billion in fiscal 1975.
  2. Seeking a balanced federal budget or a surplus in fiscal 1976.
  3. Priority preferences for existing governmental programs within the federal budget limitations.
  4. Current levels of federal taxation.
  5. Current monetary policy and its effect on interest rates.
  6. Current international economic developments and international arrangements for financial stability.
  7. Current patterns of consumption.
- II. Specific Recommendations for the Housing and Construction Sector. What is your view of the effect on inflation, and what suggestions have you with respect to:
  1. The effect on productivity of government regulations (federal state, local) and judicial rulings.
  2. Availability of capital funds and money for financing.
  3. Wage and price controls, guidelines or private initiatives.
  4. Environmental protection requirements.
  5. Tax incentives or deterrents
  6. Areas of hardship and inequities requiring immediate attention.
- III. Other Suggestions. What other suggestions do you have for controlling inflation?

Suggested Questions for Discussion by  
Participants at Meeting on Agriculture and Food

I. Fundamentals. What is your view of the effect on inflation, and what changes do you suggest with respect to:

1. Maintaining federal expenditures below \$300 billion in fiscal 1975.
2. Seeking a balanced federal budget or a surplus in fiscal 1976.
3. Priority preferences for existing governmental programs within the federal budget limitations.
4. Current levels of federal taxation.
5. Current monetary policy and its effect on interest rates.
6. Current international economic developments and international arrangements for financial stability.
7. Current patterns of consumption.

II. Specific Recommendations for the Agriculture and Food Sector. What is your view of the effect on inflation, and what suggestions have you with respect to:

1. The effect on productivity of government regulations (federal, state, local) and judicial rulings.
2. Availability of capital funds and money for financing.
3. Wage and price controls, guidelines or private initiatives.
4. Environmental protection requirements.
5. Tax incentives or deterrents.
6. Areas of hardship and inequities requiring immediate attention.

III. Other Suggestions. What other suggestions do you have for controlling inflation?

Suggested Questions for Discussion by  
Participants at Meeting on Banking and Finance

I. Fundamentals. What is your view of the effect on inflation, and what changes do you suggest with respect to:

1. Maintaining federal expenditures below \$300 billion in fiscal 1975.
2. Seeking a balanced federal budget or a surplus in fiscal 1976.
3. Priority preferences for existing governmental programs within the federal budget limitations.
4. Current levels of federal taxation.
5. Current monetary policy and its effect on interest rates.
6. Current international economic developments and international arrangements for financial stability.
7. Current patterns of consumption.

II. Specific Recommendations for the Banking and Finance Sector. What is your view of the effect on inflation, and what suggestions have you with respect to:

1. The effect on productivity of government regulations (federal, state, local) and judicial rulings.
2. Availability of capital funds and money for financing.
3. Wage and price controls, guidelines or private initiatives.
4. Environmental protection requirements.
5. Tax incentives or deterrents.
6. Areas of hardship and inequities requiring immediate attention.

III. Other Suggestions. What other suggestions do you have for controlling inflation?

Questions for Discussion by Participants at  
The Summit Meeting of Business and Manufacturing

- I. What basic policies should be adopted to deal with the problems of inflation? What changes and suggestions have you with respect to:

A. Fiscal

1. Expenditures

- . Maintaining federal expenditures below \$300 billion in fiscal 1975
- . Seeking a balanced Federal budget or a surplus in fiscal 1976
- . Priority preferences for existing governmental programs within the federal budget limitations
- . Other

2. Receipts

- . Current levels of federal taxation
- . Tax incentives or deterrents
- . Other

B. Monetary policy

- . Current monetary policy and its effect on interest rates
- . Availability of capital funds and money for financing
- . Other

C. Government regulations

- . Government regulations (Federal, State, Local) and their effect on productivity
- . Wage and Price controls, guidelines or private initiatives
- . Environmental protection requirements

D. International conditions

- . Current international economic developments and international arrangements for financial stability
- . Raw materials availability

II. What actions above all would you recommend the President and the Congress take at this time -- long-term (realistic approaches), short-term (to recognize hardships and inequities)?

Items for Consideration by Participants in  
Preparation for Summit Meeting on Labor

I. Fundamentals

What is your view of the effect on inflation, and what changes do you suggest with respect to:

1. Maintaining Federal expenditures below \$300 billion in Fiscal 1975.
2. Seeking a balanced Federal budget or a surplus in Fiscal 1976.
3. Priority preferences for existing government programs within the Federal budget limitations. Could you rank programs that affect labor by their priority in your view?
4. Current levels of Federal taxation. If you suggest a tax increase or decrease, what taxes should be changed, and how should their structure be altered?
5. Current monetary policy and its effect on interest rates.
6. Current international economic developments and U.S. trade policy.
7. Current patterns of consumption.

II. Specific Recommendations for the Labor Sector

What is your view of the effect on inflation, and what suggestions do you have with respect to:

1. Government regulations (Federal, State, and Local) affecting employment conditions and their effect on productivity.
2. Availability of funds for financing construction, industrial growth, and consumer expenditures.
3. Wage, price and other income controls, guidelines or private initiatives; cost-of-living escalation, indexing and contract duration.

4. Tax incentives, deterrents and subsidy payments.
5. Areas of hardship and inequities requiring immediate attention.
6. Alternative means of reducing the impact on unemployment of anti-inflation policies, including public employment programs, anti-discrimination activities, etc.
7. Environmental, health and safety programs, both in and out of the workplace.

### III. Other Suggestions

What other suggestions do you have for controlling inflation?



Suggested Questions for Discussion By  
Participants at Meeting on State and Local Governments

- I. Fundamentals. What is your view of the effect on inflation, and what changes do you suggest with respect to:
  1. Maintaining federal expenditures below \$300 billion in fiscal 1975.
  2. Seeking a balanced federal budget or a surplus in fiscal 1976.
  3. Priority preferences for existing governmental programs within the federal budget limitations.
  4. Current levels of federal taxation.
  5. Current monetary policy and its effect on interest rates.
  6. Current international economic developments and international arrangements for financial stability.
  7. Current patterns of consumption.
- II. Specific Recommendations for the State and Local Governments Sector. What is your view of the effect on inflation, and what suggestions have you with respect to:
  1. The effect on productivity of government regulations (federal state, local) and judicial rulings.
  2. Availability of capital funds and money for financing.
  3. Wage and price controls, guidelines or private initiatives.
  4. Environmental protection requirements.
  5. Tax incentives or deterrents.
  6. Areas of hardship and inequities requiring immediate attention.
  7. Fiscal and monetary activities state and local government.
- III. Other Suggestions. What other suggestions do you have for controlling inflation?

Summit Conference on Inflation  
Health, Education, Income Security  
and Social Services' Meeting -- September 19

This summit meeting will convene at 8:30 a.m. on September 19 in the Department of Health, Education and Welfare auditorium, 330 Independence Avenue, S.W., Washington, D.C.

A general session will be held in the morning to provide participants with a briefing and overview of the economy and the Federal budget, with particular emphasis on relevant Department of Health, Education, and Welfare issues. The meeting will then divide into a number of more specific, sector-oriented sessions.

While the meeting will focus primarily upon issues particular to these specific sectors, we will also be interested in your views concerning the following:

1. Maintaining Federal expenditures below \$300 billion in fiscal 1975;
2. Seeking a balanced Federal budget or a surplus in fiscal 1976, and the means by which these may be achieved;
3. Current levels of Federal taxation and distributional impacts;
4. Priority preferences for existing governmental programs within the Federal budget limitations;
5. Current monetary policy and its effect on interest rates;
6. Current international economic developments and international arrangements for financial stability;
7. Methods for minimizing the detrimental effects of steps which may be taken to combat inflation; and
8. Current patterns of consumption.

At the sector sessions papers will be presented and participants will have the opportunity to make short oral statements. Some of the issues to be addressed at these sessions are identified on the following page.

Time will be reserved for group discussion.

Suggested Issues to be  
Addressed in Sector Sessions

1. What hardships is inflation imposing on particular target groups? What changes do you suggest that will have an immediate impact in helping to alleviate these hardships?
2. Are there basic changes needed in our income and service delivery systems that will offer better long run economic protection for the low income and other vulnerable populations?
3. Would wage and price guidelines be beneficial in your sector? Should these be developed by the government or through private sector agreements? What degree of voluntary compliance would you expect?
4. What measures, public or private, can be taken to increase productivity in your sector? What changes in government practice or regulation would be needed? What changes in labor and management practice would be needed?
5. In your comments and recommendations, please be specific concerning the roles and responsibilities of Federal, State and local government, other public institutions, labor, management and consumers in the fight against inflation.

Suggested Questions for Discussion by  
Participants at Meeting on Transportation

I. Fundamentals. What is your view of the effect on inflation, and what changes do you suggest with respect to:

1. Maintaining federal expenditures below \$300 billion in fiscal 1975.
2. Seeking a balanced federal budget or a surplus in fiscal 1975.
3. Priority preferences for existing governmental programs within the federal budget limitations.
4. Current levels of federal taxation.
5. Current monetary policy and its effect on interest rates.
6. Current international economic developments and international arrangements for financial stability.
7. Current patterns of consumption.

II. Specific Recommendations for the Transportation Sector.

What is your view of the effect on inflation, and what suggestions have you with respect to:

1. The effect on productivity of government regulations (federal, state, local) and judicial rulings.
2. Availability of capital funds and money for financing.
3. Wage and price controls, guidelines or private initiatives.
4. Environmental protection requirements.
5. Tax incentives or deterrents.
6. Areas of hardship and inequities requiring immediate attention.

III. Other Suggestions. What other suggestions do you have for controlling inflation?

## Questions for Natural Resources and Recreation Meeting

### I. Fundamental questions to be considered at the Conference.

What is your view of the effect on inflation, and what changes do you suggest with respect to:

1. Maintaining federal expenditures below \$300 billion in fiscal 1975.
2. Seeking a balanced Federal budget or a surplus in fiscal 1976.
3. Priority preferences for existing governmental programs within the federal budget limitations.
4. Current levels of federal taxation.
5. Current monetary policy and its effect on interest rates.
6. Current international economic developments and international arrangements for financial stability.
7. Current patterns of consumption.

### II. Specific Recommendations for the Natural Resources and Recreation Sector. What is your view of the effect on inflation, and what suggestions have you with respect to:

1. Fighting inflation may require reductions in the federal budget for natural resources and recreation programs for FY 1975. Where do you think these reductions should come?
2. For FY 1976, should we continue to hold down the budget for natural resources and recreation programs in order to balance the budget or to create a surplus? If some modest budget increases over FY 1975 are possible, where do you think they should come?
3. A significant element in our inflation is the sharp rise in world energy prices, driving up domestic prices as well. What changes, if any, should be made in federal policies affecting the rate and pattern of development and consumption of currently available energy sources -- i.e., oil, gas, oil shale, coal -- in response to the new price situation.

4. It is sometimes asserted that part of our inflation problem, and a contributor to shortages and high cost of energy, is the set of environmental policies which the Federal government has adopted over recent years. What is your view? Have the unfavorable effects of these policies, if any, been worth incurring in the light of their favorable effects? What policy changes, if any, do you recommend?
5. Different methods of dealing with inflation, such as monetary restriction, government budget cuts, tax increases, price and wage guidelines or controls, and export controls, for example, have different effects on various economic sectors. From the point of view of natural resources and recreation, do you feel that some of these methods (or others) are particularly good or particularly bad? What general combination of inflation-fighting tools do you favor?
6. The cost of developing domestic energy and mineral resources continues to mount; and it is sometimes asserted that there is a shortage of capital, manpower and material available for developing our domestic resources at a rate necessary to avoid the inflationary impact (as well as the foreign relations impact) of importing high-cost foreign energy and mineral resources. Is this the case? If so, what changes, if any, should be made in Federal policy to avoid having such shortages retard resource development?
7. It is sometimes asserted that increased costs impact the recreation industry more directly than other industries. Is this true? What changes, if any, should be made in Federal policy to avoid such adverse impact?
8. What changes, if any, should you make in the conduct of your business to help fight inflation?
9. Are there areas of hardships and inequities caused by inflation in the natural resources and recreation areas that should receive immediate attention by the federal government?

Suggested Questions for Discussion By  
Participants at Meeting on Housing and Construction

I. Fundamentals. What is your view of the effect on inflation, and what changes do you suggest with respect to:

1. Maintaining federal expenditures below \$300 billion in fiscal 1975.
2. Seeking a balanced federal budget or a surplus in fiscal 1976.
3. Priority preferences for existing governmental programs within the federal budget limitations.
4. Current levels of federal taxation.
5. Current monetary policy and its effect on interest rates.
6. Current international economic developments and international arrangements for financial stability.
7. Current patterns of consumption.

II. Specific Recommendations for the Housing and Construction Sector. What is your view of the effect on inflation, and what suggestions have you with respect to:

1. The effect on productivity of government regulations (federal state, local) and judicial rulings.
2. Availability of capital funds and money for financing.
3. Wage and price controls, guidelines or private initiatives.
4. Environmental protection requirements.
5. Tax incentives or deterrents
6. Areas of hardship and inequities requiring immediate attention.

III. Other Suggestions. What other suggestions do you have for controlling inflation?

Suggested Questions for Discussion by  
Participants at Meeting on Agriculture and Food

- I. Fundamentals. What is your view of the effect on inflation, and what changes do you suggest with respect to:
  1. Maintaining federal expenditures below \$300 billion in fiscal 1975.
  2. Seeking a balanced federal budget or a surplus in fiscal 1976.
  3. Priority preferences for existing governmental programs within the federal budget limitations.
  4. Current levels of federal taxation.
  5. Current monetary policy and its effect on interest rates.
  6. Current international economic developments and international arrangements for financial stability.
  7. Current patterns of consumption.
- II. Specific Recommendations for the Agriculture and Food Sector. What is your view of the effect on inflation, and what suggestions have you with respect to:
  1. The effect on productivity of government regulations (federal, state, local) and judicial rulings.
  2. Availability of capital funds and money for financing.
  3. Wage and price controls, guidelines or private initiatives.
  4. Environmental protection requirements.
  5. Tax incentives or deterrents.
  6. Areas of hardship and inequities requiring immediate attention.
- III. Other Suggestions. What other suggestions do you have for controlling inflation?



Suggested Questions for Discussion by  
Participants at Meeting on Banking and Finance

I. Fundamentals. What is your view of the effect on inflation, and what changes do you suggest with respect to:

1. Maintaining federal expenditures below \$300 billion in fiscal 1975.
2. Seeking a balanced federal budget or a surplus in fiscal 1976.
3. Priority preferences for existing governmental programs within the federal budget limitations.
4. Current levels of federal taxation.
5. Current monetary policy and its effect on interest rates.
6. Current international economic developments and international arrangements for financial stability.
7. Current patterns of consumption.

II. Specific Recommendations for the Banking and Finance Sector. What is your view of the effect on inflation, and what suggestions have you with respect to:

1. The effect on productivity of government regulations (federal, state, local) and judicial rulings.
2. Availability of capital funds and money for financing.
3. Wage and price controls, guidelines or private initiatives.
4. Environmental protection requirements.
5. Tax incentives or deterrents.
6. Areas of hardship and inequities requiring immediate attention.

III. Other Suggestions. What other suggestions do you have for controlling inflation?

Questions for Discussion by Participants at  
The Summit Meeting of Business and Manufacturing

- I. What basic policies should be adopted to deal with the problems of inflation? What changes and suggestions have you with respect to:

A. Fiscal

1. Expenditures

- . Maintaining federal expenditures below \$300 billion in fiscal 1975
- . Seeking a balanced Federal budget or a surplus in fiscal 1976
- . Priority preferences for existing governmental programs within the federal budget limitations
- . Other

2. Receipts

- . Current levels of federal taxation
- . Tax incentives or deterrents
- . Other

B. Monetary policy

- . Current monetary policy and its effect on interest rates
- . Availability of capital funds and money for financing
- . Other

C. Government regulations

- . Government regulations (Federal, State, Local) and their effect on productivity
- . Wage and Price controls, guidelines or private initiatives
- . Environmental protection requirements

D. International conditions

- . Current international economic developments and international arrangements for financial stability
- . Raw materials availability

II. What actions above all would you recommend the President and the Congress take at this time -- long-term (realistic approaches), short-term (to recognize hardships and inequities)?

Items for Consideration by Participants in  
Preparation for Summit Meeting on Labor

I. Fundamentals

What is your view of the effect on inflation, and what changes do you suggest with respect to:

1. Maintaining Federal expenditures below \$300 billion in Fiscal 1975.
2. Seeking a balanced Federal budget or a surplus in Fiscal 1976.
3. Priority preferences for existing government programs within the Federal budget limitations. Could you rank programs that affect labor by their priority in your view?
4. Current levels of Federal taxation. If you suggest a tax increase or decrease, what taxes should be changed, and how should their structure be altered?
5. Current monetary policy and its effect on interest rates.
6. Current international economic developments and U.S. trade policy.
7. Current patterns of consumption.

II. Specific Recommendations for the Labor Sector

What is your view of the effect on inflation, and what suggestions do you have with respect to:

1. Government regulations (Federal, State, and Local) affecting employment conditions and their effect on productivity.
2. Availability of funds for financing construction, industrial growth, and consumer expenditures.
3. Wage, price and other income controls, guidelines or private initiatives; cost-of-living escalation, indexing and contract duration.

4. Tax incentives, deterrents and subsidy payments.
5. Areas of hardship and inequities requiring immediate attention.
6. Alternative means of reducing the impact on unemployment of anti-inflation policies, including public employment programs, anti-discrimination activities, etc.
7. Environmental, health and safety programs, both in and out of the workplace.

### III. Other Suggestions

What other suggestions do you have for controlling inflation?

Suggested Questions for Discussion By  
Participants at Meeting on State and Local Governments

- I. Fundamentals. What is your view of the effect on inflation, and what changes do you suggest with respect to:
  1. Maintaining federal expenditures below \$300 billion in fiscal 1975.
  2. Seeking a balanced federal budget or a surplus in fiscal 1976.
  3. Priority preferences for existing governmental programs within the federal budget limitations.
  4. Current levels of federal taxation.
  5. Current monetary policy and its effect on interest rates.
  6. Current international economic developments and international arrangements for financial stability.
  7. Current patterns of consumption.
- II. Specific Recommendations for the State and Local Governments Sector. What is your view of the effect on inflation, and what suggestions have you with respect to:
  1. The effect on productivity of government regulations (federal state, local) and judicial rulings.
  2. Availability of capital funds and money for financing.
  3. Wage and price controls, guidelines or private initiatives.
  4. Environmental protection requirements.
  5. Tax incentives or deterrents.
  6. Areas of hardship and inequities requiring immediate attention.
  7. Fiscal and monetary activities state and local government.
- III. Other Suggestions. What other suggestions do you have for controlling inflation?

Summit Conference on Inflation  
Health, Education, Income Security  
and Social Services' Meeting -- September 19

This summit meeting will convene at 8:30 a.m. on September 19 in the Department of Health, Education and Welfare auditorium, 330 Independence Avenue, S.W., Washington, D.C.

A general session will be held in the morning to provide participants with a briefing and overview of the economy and the Federal budget, with particular emphasis on relevant Department of Health, Education, and Welfare issues. The meeting will then divide into a number of more specific, sector-oriented sessions.

While the meeting will focus primarily upon issues particular to these specific sectors, we will also be interested in your views concerning the following:

1. Maintaining Federal expenditures below \$300 billion in fiscal 1975;
2. Seeking a balanced Federal budget or a surplus in fiscal 1976, and the means by which these may be achieved;
3. Current levels of Federal taxation and distributional impacts;
4. Priority preferences for existing governmental programs within the Federal budget limitations;
5. Current monetary policy and its effect on interest rates;
6. Current international economic developments and international arrangements for financial stability;
7. Methods for minimizing the detrimental effects of steps which may be taken to combat inflation; and
8. Current patterns of consumption.

At the sector sessions papers will be presented and participants will have the opportunity to make short oral statements. Some of the issues to be addressed at these sessions are identified on the following page.

Time will be reserved for group discussion.

Suggested Issues to be  
Addressed in Sector Sessions

1. What hardships is inflation imposing on particular target groups? What changes do you suggest that will have an immediate impact in helping to alleviate these hardships?
2. Are there basic changes needed in our income and service delivery systems that will offer better long run economic protection for the low income and other vulnerable populations?
3. Would wage and price guidelines be beneficial in your sector? Should these be developed by the government or through private sector agreements? What degree of voluntary compliance would you expect?
4. What measures, public or private, can be taken to increase productivity in your sector? What changes in government practice or regulation would be needed? What changes in labor and management practice would be needed?
5. In your comments and recommendations, please be specific concerning the roles and responsibilities of Federal, State and local government, other public institutions, labor, management and consumers in the fight against inflation.



THE WHITE HOUSE

WASHINGTON

September 5, 1974

MEMORANDUM FOR: ROBERT MILLER

FROM: WILLIAM E. TIMMONS

SUBJECT: Inflation Summit

Listed below are the Bipartisan Leaders' recommendations for participation in the summit and preliminary conferences:

September 5                      Economists  
Washington, D. C.              (President)

- |                                         |                          |
|-----------------------------------------|--------------------------|
| 1. William Proxmire (D-Wis)             | 1. Wright Patman (D-Tex) |
| 2. Peter Dominick (R-Colo)              | 2. John Rhodes (R-Ariz)  |
| Plus 4 Steering Committee               |                          |
| (Sen. Bentsen substitutes for Humphrey) |                          |

September 11                      Labor  
Washington, D. C.              (President)

- |                                          |                          |
|------------------------------------------|--------------------------|
| 1. Lawton Chiles (D-Fla)                 | 1. Wright Patman (D-Tex) |
| 2. Richard Schweiker (R-Pa)              | 2. Carl Perkins (D-Ky)   |
|                                          | 3. John Rhodes (R-Ariz)  |
| Plus 4 Steering Committee                |                          |
| (Sen. Williams substitutes for Humphrey) |                          |
| (Sen. Packwood substitutes for Tower)    |                          |

September 12                      Housing & Construction  
Atlanta, Georgia              (Lynn)

- |                           |                           |
|---------------------------|---------------------------|
| 1. Herman Talmadge (D-Ga) | 1. William Barrett (D-Pa) |
| 2. Joseph Biden (D-Del)   | 2. Thomas Ashley (D-Ohio) |
| 3. Ed Brooke (R-Mass)     | 3. William Widnall (R-NJ) |
| 4. Bill Brock (R-Tenn)    | 4. Barber Conable (R-NY)  |

September 13  
Chicago, Illinois

Agriculture & Food  
(Butz)

1. Walter Huddleston (D-Ky)
2. Adlai Stevenson (D-Ill)
3. Henry Bellmon (R-Okla)
4. Robert Dole (R-Kan)

1. W.R. Poage (D-Tex)
2. Thomas Foley (D-Wash)
3. William Wampler (R-Va)
4. ~~Barber Conable (R-NY)~~

*John Anderson (R-Ill.)*

September 16  
Dallas, Texas

Natural Resources & Recreation  
(Morton)

1. Henry Jackson (D-Wash)
2. Bennett Johnston (D-La)
- 3.
- 4.

1. Harold Johnson (D-Cal)
2. Roy Taylor (D-NC)
3. Craig Hosmer (R-Pa)
4. ~~Barber Conable (R-NY)~~

*John Anderson (R-Ill.)*

September 16  
Pittsburgh, Pa.

Business & Manufacturing  
(Dent)

1. Sam Nunn (D-Ga)
2. Abe Ribicoff (D-Conn)
3. J. Glenn Beall (R-Md)
4. Robert Taft (R-Ohio)

1. Thomas O'Neill (D-Mass)
2. Wilbur Mills (D-Ark)
3. Garry Brown (R-Mich)
4. Barber Conable (R-NY)

September 19  
Detroit, Mich.

Business & Manufacturing  
(Dent)

1. Phil Hart (D-Mich)
2. (No second Democrat)
- 3.
- 4.

1. Thomas O'Neill (D-Mass)
2. Wilbur Mills (D-Ark)
3. Garry Brown (R-Mich)
4. ~~Barber Conable (R-NY)~~

*John Rhodes (R-Ariz.)*

September 19  
Washington, D. C.

Health & Welfare  
(Weinberger)

1. Edward Kennedy (D-Mass)
2. Warren Magnuson (D-Wash)
3. Jacob Javits (R-NY)
4. Chas. McC. Mathias (R-Md)

1. Harley Staggers (D-W. Va)
2. Carl Perkins (D-Ky)
3. ~~Sam Devine (R-Ohio)~~
4. Barber Conable (R-NY)

*Al Quie (R-Minn.)*

September 20  
Washington, D. C.

Banking & Finance  
(Simon)

1. Russell Long (D-La)
2. Fritz Hollings (D-SC)
3. Carl Curtis (R-Neb)
- 4.

1. Wright Patman (D-Tex)
2. Henry Reuss (D-Wis)
3. William Stanton (R-Ohio)
4. ~~Barber Conable (R-NY)~~

*John Rhodes (R-Ariz.)*

September 20  
Los Angeles, Cal.

Transportation  
(Brinegar)

1. Alan Cranston (D-Cal)
2. Howard Cannon (D-Nev)
3. James Pearson (R-Kan)
- 4.

1. Robert Jones (D-Ala)
2. Harley Staggers (D-W. Va)
3. William Harsha (R-Ohio)
4. ~~Barber Conable (R-NY)~~

*Sam Devine (R-Ohio)*

September 23  
New York, N. Y.

Economic  
(Greenspan)

1. Walter Mondale (D-Minn)
2. George McGovern (D-S. Dak)
3. Dewey Bartlett (R-Okla)
4. Roman Hruska (R-Neb)

1. *John McFall (D-Cal.)*
2. *Wright Patman (D-Tex.)*
3. *Barber Conable (R-N.Y.)*
4. *John Rhodes (R-Ariz.)*

September 23  
Washington, D. C.

State & Local Government  
(Lynn)

1. Edward Muskie (D-Maine)
2. Birch Bayh (D-Ind)
3. Peter Domenici (R-N. Mex)
4. Wm. V. Roth, Jr. (R-Del)

1. ~~Tom Rees~~ (D-Cal.)
2. Wilbur Mills (D-Ark)
3. ~~John Rhodes (R-Ariz)~~
4. ~~Barber Conable (R-NY)~~

Sept. 27 & 28  
Washington, D. C.

SUMMIT  
(President)

3. *Jacob Edwards (R-Ala)*
4. *Frank Horton (R-N.Y.)*

4 Steering Committee members

**September 6, 1974**

**MEMORANDUM FOR: BILL TIMMONS**  
**FROM: GENE AINSWORTH**  
**SUBJECT: Inflation Sector Meetings**

**Attached is a revised list of the House Bipartisan Leaders' recommendations for participation in the sector meetings and inflation summit conference.**

**Bob Miller should also be advised that**

- (1) Dennis Taylor, Legislative Council to Rep. John Rhodes and Irv. Sprague, Administrative Assistant to Majority Whip John McFall will accompany their Members to the September 11 Labor Meeting at the White House;**
- (2) Both Rhodes and McFall are advising Members representing cities in which regional meetings are to be held that they can attend as observers. Presumably Rhodes and McFall's offices will notify Bob Miller of any Members who will attend these regional meetings.**

**I also understand that a Steering Committee meeting has been scheduled for September 13th, 7:45 a.m. at the White House.**



THE WHITE HOUSE

WASHINGTON

September 19, 1974

ECONOMIC SUMMIT MEETING - September 27-28, 1974

Place - Washington Hilton Hotel 483 - 3000  
1919 Connecticut Ave., NW 483 - 3700 - for reservations

Times

September 27th - Friday - 9:00 a.m. to 5:30 p.m.  
Delegates must be seated by 8:45 a.m.

September 28th - Saturday - 9:00 a.m. to 1:00 p.m.

White House Reception for delegates - Friday, September 27th  
6:30 to 8:00 p.m.

Delegates must have an invitation card which is in  
registration packet.

Message Center - 232 - 8999

Registration - Will be registration desk at Hotel from noon on Thursday,  
September 26th until midnight and opening again at 7:00 a.m.  
on Friday, September 27th - Terrace level of Hotel

Registration Fee of \$10. which will include lunch on Friday  
and coffee served during meetings.

Seating will be done by fellow delegates from the particular conference they  
attended and sections will be marked as to "Transportation", "Housing"  
etc.

OFFICE OF THE WHITE HOUSE PRESS SECRETARY

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THE WHITE HOUSE

REMARKS OF THE PRESIDENT  
AT THE  
SIGNING OF THE WIN CONSUMER PROCLAMATION  
  
THE CABINET ROOM

1:13 P.M. EST

THE PRESIDENT: Before signing, I would like to read a statement that has been prepared.

Mrs. Ford and I are signing today the first Consumer's Pledge prepared for Americans by the Non-partisan Citizens Committee to Fight Inflation. The WIN committee is asking mayors and principal county officials across this country to set up local action committees for distribution in the near future of similar pledges for citizens to sign in a concerted mass effort to stop inflation.

The committee has also prepared a businessman and businesswoman's pledge and a worker's pledge for local distribution. Each Governor is being asked to establish one Statewide committee to determine ways and means to slow inflation and to save energy in each State.

If all Americans will pull together to hold down prices, to buy wisely, to increase productivity and to save energy, this citizen's mobilization to slow inflation can and will work. Inflation is sapping the economic strength of this country, and it must be brought under control.

So, at this point Betty will sign the first pledge and I will join her.

Q Mr. President, what are you going to do to carry out this plan?

THE PRESIDENT: Well, the things that I buy, I will be very careful in purchasing. I think we have got to increase our productivity -- that includes me. We have to be Yankee traders when we buy, and we have to cooperate individually and collectively, and Mrs. Ford has pledged to me as well as here she will do the same.

END (AT 1:16 P.M. EST)