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THE WHITE HOUSE
WASHINGTON

December 17, 1974

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MEMORANDUM FOR THE PRESIDENT

FROM: WILLIAM J. BAROODY, JR. (B)

SUBJECT: Wednesday Meeting with the Printing Industries of America, Inc.

Eighteen leaders of the printing industry participated in this conference in the Roosevelt Room on December 4, 1974. Government participants were: L. William Seidman, Secretary of Commerce and Albert Rees, Director of the Council on Wage and Price Stability. OMB Director Roy Ash was the luncheon speaker following the meeting.

The principal reason for this meeting was to discuss plans for an economic summit conference for printers to be held in Chicago on January 14 and January 15, 1975. The Chicago conference will stress ways which the industry can improve its productivity. This voluntary effort on the part of the printing industry is highly supportive of your program and, hopefully, will act as an example to other industry groups in the country.

The discussion centered on general economic policy questions. The spokesman for the industry outlined the problems they are facing, which included financing difficulties arising from tight money and inflation, shortages of materials and supplies, environmental and safety issues and labor relations.

The industry made clear the urgent need to improve productivity and lower unit costs. They express their support for the investment tax credit, but oppose the deduction of the credit prior to taking depreciation. They also noted the need to base depreciation on replacement costs rather than original costs in an inflationary period.

Other points which they made included the following:

- (a) They support some decline in interest rates but do not want to open the Federal Reserve "spigot. "
- (b) They oppose wage and price controls.
- (c) They would support some kind of incomes policy if inflation does not abate.
- (d) There is a growing imbalance in the collective bargaining process. The price of labor is too unresponsive to supply and demand considerations.
- (e) Management and labor must collaborate to increase productivity. Much could be done by improving work practices.
- (f) The administration of the EEOC and the OASHA are "overly punitive. "

Government officials outlined the current state of the economy and discussed in more specific terms the keys to increased productivity, the importance of economic education, and the urgency of an energy management program for business. Albert Rees described the work of the Council on Wage and Price Stability, and emphasized the importance which the Council attaches to the study of government actions that contribute to inflation. At the luncheon, Roy Ash discussed the outlook for the Federal Government's role in our national economy in the year 2,000 if current expenditure trends continue. The group was very impressed with the importance of Mr. Ash's remarks and has promised to print and give wide distribution to his analysis when he has it fully developed on paper.