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THE WHITE HOUSE

WASHINGTON

August 30, 1974

The Congress and I have agreed to hold a Conference on Inflation. I would appreciate your participation in a meeting of leaders in the area of business and manufacturing on September 19, 1974, in Detroit, Michigan, and your attendance at the Conference on Inflation on September 27-28, 1974, in Washington, D. C.

We are asking participants to come prepared to discuss the present economic situation, its causes, and the most appropriate policies the Government can adopt. We are also anxious to listen to your advice regarding the problems faced by your particular sector of the economy and how you can best contribute to controlling inflation. Enclosed is a series of questions which will focus the discussions at the meeting.

The Secretary of Commerce will chair the meeting on business and manufacturing. Members of Congress, designated by their leadership, will be present and participate.

Please inform Secretary Dent's office (202/967-2113) whether you plan to attend. They will provide you with further details regarding the meeting.

The Conference on Inflation is a bipartisan national effort to deal with our number one domestic problem. Your participation will be a real service to your country, and I do hope that you will be able to give us the benefit of your thinking.

Sincerely,

Gerald R. Ford

Enclosure

SEPTEMBER 3, 1974

Office of the White House Press Secretary

NOTICE TO THE PRESS

About 700 invitations from President Ford to attend the Conference on Inflation, were mailed Sunday, September 1, 1974, to individuals who will be participating in one of the 10 sector conferences as well as the main conference in Washington on September 27-28, 1974.

Attached is an example of the type of letter sent out and also a general list of the questions for discussion which were attached to the letters. The actual list of questions is more detailed than the posted example.

#

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)?

W. Messen

Presidential Time Schedule for
Conference on Inflation

- 8:50 Depart the South Lawn enroute Washington Hilton Hotel
- 9:00 You arrive at the Washington Hilton and are escorted to the Presidential holding room
- 9:04 Depart holding room enroute holding area directly outside the Ballroom

When Mr. Seidman has finished briefing the delegates and guests on the procedures of the Conference, you will be announced on the PA system.

- 9:05 You enter from the rear of the Ballroom and proceed directly to a stand mike located behind the table, a few seats to the right of the center chair, which is reserved for you. At that mike, you introduce the Chaplain of the House of Representatives, Dr. Latch, who will be standing at the side of the microphone.
- 9:07 Dr. Latch delivers the Invocation.
- 9:09 As everyone sits down, you take the center chair, between Speaker Albert on your left and Senator Mansfield on your right.

A seating chart of the table will be provided at your place.

Your opening remarks are delivered while you are seated, into the microphone in front of you.

- 9:19 At the conclusion of your opening remarks, you introduce the Speaker of the House.
- 9:22 You thank the Speaker of the House and introduce Senator Mansfield.

- 9:25 You thank Senator Mansfield and introduce Senator Scott.
- 9:28 You thank Senator Scott and introduce Senator Tower, a member of the Conference Steering Committee.
- 9:31 You thank Senator Tower; you introduce Secretary Simon to present the report of the meeting on Banking and Finance.
- 9:32 Secretary Simon chairs his panel for 45 minutes. He will introduce the spokesman marked with asterisks on your seating chart.
- 9:54 When the spokesmen have completed their report, Secretary Simon will turn the Chair back to you, and you may either begin the questioning or defer to one of the Senators or Congressmen at the table.
- 10:05 At this time, you should bring the discussion at the table to a close, in order to turn the Chair back to Secretary Simon for questions-and-answers from the delegates in the audience. It is Secretary Simon's responsibility to conduct this question-and-answer period, and turn the Chair back to you promptly at 10:15.
- 10:15 You thank the Banking and Finance panel and announce that there will be a 5-minute recess, so that a new panel can be brought to the table -- and so that the audience can stretch.
- 10:20 The Labor panel is seated. (Seating Chart No. 2). You ask Secretary Brennan for his opening remarks.
- 10:25 You thank Secretary Brennan and call on George Meany for his report.
- 10:30 You thank Mr. Meany and call on Leonard Woodcock for his report.
- 10:35 You thank Mr. Woodcock and call on Murray W. Miller for his report.
- 10:40 You thank Mr. Miller and call on Senator Schweicker for his comments.

- 10:43 You thank Senator Schweiker for his comments and call on Congressman Quie.
- 10:46 You thank Congressman Quie. You may either begin the questioning or defer to one of the Senators or Congressmen at the table.
- 10:58 . You take questions from the floor.
- 11:05 You thank the labor panel and announce that there will be a five-minute recess so that a new panel can be brought to the table.
- 11:10 The Agriculture panel is seated. You gavel the meeting to order and turn the Chair over to Secretary Butz who is seated on your right.
- 11:30 Secretary Butz turns the Chair back to you, and you may either begin the questioning or defer to one of the Senators or Congressmen at the table.
- 11:40 You announce that you have an engagement to dedicate (Lady Bird Johnson Grove) and ask to be excused indicating that you will be back for the afternoon session at 2:00 p.m.
- 11:41 You leave through the Presidential holding room.

FRIDAY AFTERNOON

- 2:00 You are announced on the PA system and enter from the rear of the Ballroom and proceed to your seat at the table. You will call on Secretary Lynn for the presentation of the Housing and Construction panel.
- 2:25 Secretary Lynn will turn the Chair back to you and you may either begin the questioning or defer to one of the Senators or Congressmen at the table.
- 2:42 You turn the Chair back to Secretary Lynn for questions from delegates on the floor.

- 2:52 Secretary Lynn reports to you that his time is up. You thank the panel and announce that there will be a five-minute recess so that a new panel can be brought to the table.
- 2:57 The Natural Resources and Recreation panel is seated. You gavel the meeting to order and turn the Chair over to Secretary Morton who is seated on your right.
- 3:20 Secretary Morton turns the Chair back to you, and you may either begin the questioning or defer to one of the Senators or Congressmen at the table.
- 3:35 You turn the Chair back to Secretary Morton for questions from delegates on the floor.
- 3:45 You thank the Natural Resources and Recreation panel and announce that there will be a five-minute recess so that a new panel can be brought to the table.
- 3:50 The Health, Education and Welfare panel is seated. You gavel the meeting to order and turn the Chair over to Secretary Weinberger who is seated on your right.
- 4:10 Secretary Weinberger turns the Chair back to you and you may either begin the questioning or defer to one of the Senators or Congressmen at the table.
- 4:25 You turn the Chair back to Secretary Weinberger for questions from delegates on the floor.
- 4:35 You thank the Health, Education and Welfare panel and announce that there will be a five-minute recess so that a new panel can be brought to the table.
- 4:40 The Transportation panel is seated. You gavel the meeting to order and turn the Chair over to Secretary Brinegar who is seated on your right.
- 5:05 Secretary Brinegar turns the Chair back to you and you may either begin the questioning or defer to one of the Senators or Congressmen at the table.

- 5:20 You turn the Chair back to Secretary Brinegar for questions from delegates on the floor.
- 5:30 You thank the Transportation panel and thank the audience for their diligence and patience. You adjourn the meeting until 9:00 a.m. on Saturday.
- 5:32 You are escorted through the Presidential holding room to your limousine enroute to the White House.

You will welcome the delegates to a White House reception at 6:30, but I strongly suggest that you not mention this over the microphone because more than half of the people in the audience could not be invited to the reception.

SATURDAY, SEPTEMBER 28, 1974

- 8:50 Depart the South Lawn enroute Washington Hilton Hotel.
- 9:00 You arrive at the Washington Hilton and are escorted to the Presidential holding room.
- 9:02 You enter from the rear of the Ballroom and proceed directly to your chair at the conference table.
- 9:03 The Business and Manufacturing panel has been seated. You gavel the meeting to order and turn the Chair over to Secretary Dent who is seated on your right.
- 9:27 Secretary Dent turns the Chair back to you and you may either begin the questioning or defer to one of the Senators or Congressmen at the table.
- 9:42 You turn the Chair back to Secretary Dent for questions from delegates on the floor.
- 9:52 You thank the Business and Manufacturing panel and announce that there will be a five-minute recess so that a new panel can be brought to the table.
- 9:57 The State and Local Government panel is seated. You gavel the meeting to order and turn the Chair over to Secretary Lynn.
- 10:20 Secretary Lynn turns the Chair back to you and you may either begin the questioning or defer to one of the Senators or Congressmen at the table.
- 10:35 You turn the Chair back to Secretary Lynn for questions from delegates on the floor.
- 10:45 You thank the State and Local Government panel and announce that there will be a five-minute recess so that a new panel can be brought to the table.

- 10:50 The Economists panel is seated. You gavel the meeting to order and turn the Chair over to Alan Greenspan who is seated on your right.
- 11:10 Chairman Greenspan turns the Chair back to you and you may either begin the questioning or defer to one of the Senators or Congressmen at the table.
- 11:25 You turn the Chair back to Alan Greenspan for questions from delegates on the floor.
- 11:35 You thank the Economists panel and announce that there will be a five-minute recess.
- 11:40 You will gavel the meeting to order and Chair the open discussion from the floor.
- 12:30 You thank the delegates for their comments and announce that there will be a five-minute recess.
- 12:35 You call on Senator Humphrey for his remarks.
- 12:40 You thank Senator Humphrey for his comments and call on Congressman Conable for his remarks.
- 12:45 You thank Congressman Conable for his comments and deliver your prepared closing address to the conference.
- 1:00 Adjourn

Opening Seating

8:45 a.m. Friday

[illegible]

en. Javits

en. Hollings

en. Roth

Sylvia Porter*

otto Eckstein*

grover Ensley*

J. L. Bach

doert Baldwin

Sen. Long.

Mr. Burns

Sec. Simon

Sen. Humphrey

Mr. Rush

Sen. Tower

Sen. H. Scott

Sen. Mansfield

President

Mr. Seidman

Rep. McFall

Mr. Greenspan

Rep. Conable

Mr. Ash

Rep. Patman.

Rep. Rhodes.

Rep. Reuss*

Rea Stanto

Gabriel
Hauge

-Robert
Roosa

Charles
W. W. W.

- W. J.
Kenn

Walter
Wris

*Speakers

Panel #2

-- LABOR

10:25 a.m. Friday

Sen. Cranston
Mr. Burns
Sec. Simon
Sen. Humphrey
Mr. Rush
Sen. Tower
Sec. Brennan
Sen. Scott
Sen. Mansfield
President
Mr. Seidman
Rep. McFall
Mr. Greenspan
Rep. Conable
Mr. Ash
Rep. Quie

7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25

Sen. Schweiker*

Sen. Chiles

Murray Miller*

Leonard Woodcock*

Al Chesser

Joseph Tonelli

George Meany *

Lane Kirkland

Paul Hall

Martin Ward

Murray Finley

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Panel # 4

Federal Panel

11:45 a. m. Friday

Sen. Muskie *

Mr. Burns *

Sec. Simon

Sen. Humphrey

Mr. Rush

Sen. Tower

Sec. Schlesinger

President

Mr. Seidman.

Rep. McFall

Mr. Green'span

Rep. Conable

Mr. Ash *

Dr. Stevor *

Rep. Anderson.*

7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25

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22

23

29

30

63

* Sneakers

7	Sen. Brock
8	Sen. Brooke *
9	Sen. Proxmire *
10	Mr. Burns
11	Sec. Simon
12	Rep. Conable
13	Mr. Rush
14	Sen. Tower
15	Sec. Lynn
16	President
17	Mr. Seidman
18	Rep. McFall
19	Mr. Greenspan
20	Sen. Humphrey
21	Mr. Ash
22	Rep. Widnall
23	Rep. Ashley
24	Robert Georgine
25	Carl Holman *

Sen. Biden

Lewis Cenker *

M. C. Colvin

Joseph Doherty *

Louis Clapper *

Saul Horowitz

Archibold Roge

Walter William

George Presto

George Whyel

7	Ian MacGregor *
8	Sen. Fannin *
9	Mr. Burns
10	Sec. Simon
11	Sen. Humphrey
12	Mr. Rush
13	Sen. Tower
14	Sec. Morton
15	Sen. Mansfield
16	President
17	Speaker Albert
18	Mr. Seidman
19	Rep. McFall
20	Mr. Greenspan
21	Rep. Conable
22	Mr. Ash
23	Charles Luce *
24	Michael McCloskey *
25	Rep. Taylor

Sen. Nelson *	6
Prof. MacAvoy	5
Sen. Haskell	4
Ms. Carol Foreman	3
John Partridge	2
E. D. Leisenring	1
Sen. Hansen	1 a
Dwight Rettie	1 b

26	H. A. True *
27	Rep. Hosmer
28	Alex Radin
29	Rep. Johnson
30	Spencer Smith
31	Rep. Anderson
32	George Weyerhauser

* Speakers

Health Education and Welfare

	Rep. Staggers	Rep. Quie *	Rep. Perkins	Mr. Burns	Sec. Simon	Sen. Humphrey	Mr. Rush	Sen. Tower	Sec. Weinberger	President	Mr. Seidman	Rep. McFall	Mr. Greenspan	Rep. Conable	Mr. Ash	Sen. Magnuson	Sen. Mathias	Sen. Kennedy *	Sen. Safford		
	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25		
Rep. Devine	6																			26	Dr. J. Alexander McMahon
Melvin Glasser	5																			27	Dr. Roger Heyns
James Harris	4																			28	Solomon Harge
Mitchell Ginsberg	3																			29	Robert Haveman
Marvin Caplan	2																			30	Ruth Clusen
Dr. James Price	1																			31	Harry Walker
Michael Timpane *	1 a																			32	Walter Sma
Philip Rutledge	1 b																			33	Michael Zubkoff
David Williamson (Wheelchair)	1 c																			34	Bertha Adkins *

* Speakers

4:45 Friday

en. Cranston

Mr. Pomerance

Mr. Biaggini*

Mr. Smith

Mr. Bresnahan*

Mr. Barker

Mr. Ballew

Rep. Veyse

Dr. Ronan

Mr. Carlson*

Mr. Dennis

Mr. Leitherer*

Mr. Kerrigan

BUSINESS & MANUFACTURING (COMMERCE)

7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Sen. Nunn	Sen. Taft	Sen Ribicoff	Mr. Burns	Sec. Simon	Sen. Humphrey	Mr. Rush	Sen. Tower	Sec. Dent	President	Mr. Seidman	Rep. McFall	Mr. Greenspan	Rep. Conable	Mr. Ash	Irving Shapiro	Howard Morgens	Richard Gerstenberg	William Lazer

Rep. Griffiths *

Rep. Brown*

Rep. Smith

Rep. Diggs

Rep. Shuster

Rep. Blackburn

Rep. Nedzi

Rep. Moorhead

26 John DeButts

27 Dr. Russell Peterson *

28 Warne Boyce

29 Reginald Jones *

30 Mary Lawrence *

31 Jerry Jones *

32 Arthur Wood

33 Rep. Ford

*Speakers

Speakers

Mayor Alioto *

26	Mayor Landrieu
27	Louis Mills *
28	John Spellman
29	Robert Turner *
30	Theodore Jacobs *

Marina V. N.
Whitman

alter Hoadley

Arthur M. Okun *

Alter Heller *

John K. Galbraith

peakers

Mr. Burns

Sec. Simon

Sen. Humphrey

Mr. Rush

Sen. Tower

Sen. Bartlett

President

Mr. Seidman

Rep. McFall

Mr. Greenspan

Rep. Conable

Mr. Ash

Rep. Patman *

Rep. Broyhill *

26

27 Jackson Grayson

2 Paul Samuelson *

George Shultz *

30 Milton Friedman *

3 Arnold Weber

THE WHITE HOUSE

WASHINGTON

ECONOMIC SUMMIT CONFERENCE

Washington Hilton Hotel

Friday - September 27, 1974

8:50 A.M. Departure

From: Terry O'Donnell ~~DD~~

SEQUENCE:

8:50 a.m. Depart South Grounds via motorcade en route
Washington Hilton Hotel.

(Driving Time: 10 minutes)

9:00 a.m. Arrive Washington Hilton Hotel. Proceed to
holding room.

9:04 a.m. Depart holding room en route Main Ballroom.

9:05 a.m. Arrive Main Ballroom. After being announced,
proceed to stand-up microphone behind your
chair to ask Dr. Latch to deliver the invocation.

NOTE: All participants will be standing
at this time.

LIVE NATIONAL TELEVISION
(PBS) STARTS AT 9:00 A.M.

After invocation, take your seat to commence
with Summit proceedings.

11:40 a.m. Depart Main Ballroom and proceed to motorcade
en route LBJ Memorial Grove Tree Planting
Ceremony.

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2. Economic Summit Conference
Friday - September 27, 1974

AFTERNOON SESSION

- 1:50 p.m. Depart South Grounds via motorcade en route Washington Hilton Hotel.
- 2:00 p.m. Summit Conference Afternoon Session begins.
- 5:30 p.m. Afternoon Session concludes. You depart Main Ballroom en route motorcade and depart for the White House.
- 5:40 p.m. Arrive South Grounds of the White House.

PERSONAL STAFF TIME: 1 hour, 5 minutes

RECEPTION FOR ECONOMIC SUMMIT PARTICIPANTS

- 6:30 p.m. Your guests arrive and are escorted to the State Floor.
- 6:45 p.m. You and Mrs. Ford proceed to State Floor and mingle informally with the guests.
- 7:30 p.m. You and Mrs. Ford proceed to Family Quarters.

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THE WHITE HOUSE

WASHINGTON

RECEPTION FOR THE ECONOMIC SUMMIT
PARTICIPANTS

Friday, September 27, 1974
6:30 p.m.

from: Lucy Winchester
attire: business suit

- 6:30 p.m. As your 1000 guests arrive they will be escorted to the State Floor where cocktails and hors d'oeuvres will be served.
- 6:45 p.m. You and Mrs. Ford will be escorted, via elevator, to the State Floor where you will mingle informally with your guests.
- 7:30 p.m. You and Mrs. Ford will be escorted to the Family Quarters.

NOTES:

There will be press pool coverage.

A White House photographer will be present.

The Marine Orchestra will be positioned in the Grand Hall.

CONFERENCE ON INFLATION

SEPTEMBER 27, 1974

WASHINGTON, D. C., HILTON HOTEL

AT THE FIRST SESSION OF THE CONFERENCE ON INFLATION,

I ASKED THAT WE GET TO WORK ON A BATTLE PLAN AGAINST PUBLIC

ENEMY NO. 1. IMPORTANT WORK HAS BEEN DONE. TODAY, THE

CLIMAX OF THESE EFFORTS IS AT HAND. I WELCOME THE MANY

DISTINGUISHED MEMBERS OF THE CONGRESS AND CITIZENS FROM ALL

SECTORS OF AMERICAN SOCIETY. I APPRECIATE YOUR COMMITMENT

AND INVOLVEMENT.

I AM ALSO PLEASED TO WELCOME REPRESENTATIVES FROM
MANY FOREIGN NATIONS. THIS IS AN INTERDEPENDENT WORLD.

INFLATION IS AN INTERNATIONAL PROBLEM. THE EFFORTS OF EACH
NATION CAN BE MORE EFFECTIVE IF CONCERTED ACTION IS ACHIEVED.

THE UNITED STATES GOVERNMENT WILL CONSULT WITH FRIENDS ABROAD
AS WE MOVE TO COMBAT AN INTERNATIONAL THREAT.

I LOOK FORWARD TO A PRODUCTIVE SERIES OF DISCUSSIONS
TODAY AND TOMORROW MORNING.

IN THE TRADITION OF THE AMERICAN TOWN HALL, THIS
CONFERENCE INCLUDES THE WIDEST RANGE OF VIEWS AND OPINIONS.
INFLATION CONCERNS ALL AMERICANS. THIS IS A JOINT EXECUTIVE-
LEGISLATIVE UNDERTAKING IN RESPONSE TO BIPARTISAN RECOMMENDATIONS
OF THE CONGRESS. IT DEMONSTRATES THAT AMERICANS CAN STILL
COME TOGETHER EFFECTIVELY TO CONFRONT AN IMMEDIATE DANGER
THREATENING EVERY CITIZEN.

THERE HAS BEEN MUCH TALK AT THIS MONTH'S SESSIONS.

BUT THERE HAS ALSO BEEN ACTION AND GENERATION OF IDEAS THAT
WILL BE USED. WE HAVE TAKEN A GOOD LOOK AT MANY OPTIONS.

WE ARE ALREADY NARROWING SOME OF THE OPTIONS TO THOSE WHICH
WOULD APPEAR MOST EFFECTIVE AND COMMAND WIDEST SUPPORT.

I APPRECIATE YOUR WILLINGNESS TO WORK WITH ME ON
THE INFLATIONARY PROBLEM WHICH TRANSCENDS AMERICA'S MANY
SPECIAL INTERESTS -- WHETHER REPUBLICAN OR DEMOCRATIC, LABOR
OR BUSINESS, URBAN OR RURAL. NOR DOES INFLATION RESPECT
AGE, SEX, RACE, COLOR OR CREED. AND INFLATION CERTAINLY
PUNISHES MOST CRUELLY THOSE LEAST ABLE TO COPE WITH IT.

TODAY'S CONFERENCE, LIKE THE ONES THAT PRECEDED IT,
IS WIDE OPEN. ALL VIEWS AND OPINIONS ARE INVITED. THIS
ADMINISTRATION'S COMMITMENT TO VISIBLE AND RESPONSIVE
GOVERNMENT REMAINS INTACT. I MIGHT NOT LIKE EVERYTHING
I HEAR. BUT IT IS MY SOLEMN DUTY AS PRESIDENT OF THE UNITED STATES
TO GIVE FAIR CONSIDERATION TO ALL VIEWS AND TO CAREFULLY WEIGH
THE POSSIBLE COURSES OF ACTION.

AT THE OUTSET OF THIS SESSION, A WORD ABOUT
EXPECTATIONS IS APPROPRIATE. IN SEARCHING FOR THE BEST
POLICIES, LET US RECOGNIZE THAT THERE ARE NO QUICK OR EASY
SOLUTIONS. NO MIRACLE CURE HAS EMERGED FROM THE
PRE-CONFERENCE MEETINGS. INFLATION IS A PROBLEM WHICH WE
MUST DEAL WITH PATIENTLY AND PERSISTENTLY. IN THIS BATTLE
THERE IS NO SUBSTITUTE FOR CANDOR AND HARD WORK.

SPOKESMEN FROM THE SPECIALIZED MEETINGS WILL

REPORT AREAS OF GENERAL AGREEMENT. I HAVE ALSO ASKED THEM

TO REPORT AREAS OF DISAGREEMENT AND ALTERNATIVES WHICH THE

CONGRESS AND I MUST CONSIDER IN MAKING THE DIFFICULT DECISIONS.

I HAVE UNLIMITED CONFIDENCE IN AMERICA. THE
BATTLE AGAINST INFLATION WILL NOT BE AN EASY ONE. IT WILL REQUIRE
SACRIFICE AND COMMON EFFORT. IT WILL REQUIRE DISCIPLINE.
BUT WE WILL WIN.

THIS ADMINISTRATION WILL SEEK TO ENSURE THAT BURDENS
ARE DISTRIBUTED EQUALLY. NO GROUP SHOULD BE CALLED UPON TO
CARRY AN UNFAIR SHARE OF THE LOAD.

AMERICAN RESOURCEFULNESS AND INGENUITY HELPED

BUILD THIS NATION AND PROVIDE AN ABUNDANCE UNKNOWN BY MOST

OTHER PEOPLES OF THE WORLD. ALTHOUGH AMERICA MUST INCREASE

ITS PRODUCTIVE CAPACITY, THIS BY ITSELF WILL NOT ELIMINATE

THE SCOURGE OF INFLATION. OTHER ACTIONS AND HARD DECISIONS

ARE REQUIRED. WE CANNOT HOPE TO SATISFY ALL. BUT WE WILL

ACT IN THE INTEREST OF ALL.

I INTEND TO CONSTANTLY REASSESS POLICIES AND CHANGE
THOSE WHICH ARE NOT WORKING. MY ACTIONS WILL NOT BE SET
IN CONCRETE. AS PRESIDENT, I WILL CONTINUE LISTENING, WITH
ALL THE OPENNESS OF WHICH I AM CAPABLE, AND ACTING WITH ALL
THE DECISIVENESS AT MY COMMAND. TOGETHER, WITH CONFIDENCE
IN AMERICA'S GREAT CAPACITY, LET US BEING.

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September 26, 1974

Office of the White House Press Secretary

THE WHITE HOUSE

REMARKS OF PRESIDENT GERALD R. FORD

CONFERENCE ON INFLATION

THE WASHINGTON HILTON HOTEL, WASHINGTON, D.C.

FRIDAY, SEPTEMBER 27, 1974

At the first session of the Conference on Inflation, I asked that we get to work on a battle plan against Public Enemy No. 1. Important work has been done. Today, the climax of these efforts is at hand. I welcome the many distinguished Members of the Congress and citizens from all sectors of American society. I appreciate your commitment and involvement.

I am also pleased to welcome representatives from many foreign nations. This is an interdependent world. Inflation is an international problem. The efforts of each nation can be more effective if concerted action is achieved. The United States Government will consult with friends abroad as we move to combat an international threat.

I look forward to a productive series of discussions today and tomorrow morning.

In the tradition of the American town hall, this conference includes the widest range of views and opinions. Inflation concerns all Americans. This is a joint Executive-Legislative undertaking in response to bipartisan recommendations of the Congress. It demonstrates that Americans can still come together effectively to confront an immediate danger threatening every citizen.

There has been much talk at this month's sessions. But there has also been action and generation of ideas that will be used. We have taken a good look at many options. We are already narrowing some of the options to those which would appear most effective and command widest support.

I appreciate your willingness to work with me on the inflationary problem which transcends America's many special interests -- whether Republican or Democratic, labor or business, urban or rural. Nor does inflation respect age, sex, race, color or creed. And inflation certainly punishes most cruelly those least able to cope with it.

Today's conference, like the ones that preceded it, is wide open. All views and opinions are invited. This Administration's commitment to visible and responsive Government remains intact. I might not like everything I hear. But it is my solemn duty as President of the United States to give fair consideration to all views and to carefully weigh the possible courses of action.

At the outset of this session, a word about expectations is appropriate. In searching for the best policies, let us recognize that there are no quick or easy solutions. No miracle cure has emerged from the pre-Conference meetings. Inflation is a problem which we must deal with patiently and persistently. In this battle there is no substitute for candor and hard work.

(MORE)

Spokesmen from the specialized meetings will report areas of general agreement. I have also asked them to report areas of disagreement and alternatives which the Congress and I must consider in making the difficult decisions.

I have unlimited confidence in America. The battle against inflation will not be an easy one. It will require sacrifice and common effort. It will require discipline. But we will win.

This Administration will seek to ensure that burdens are distributed equally. No group should be called upon to carry an unfair share of the load.

American resourcefulness and ingenuity helped build this Nation and provide an abundance unknown by most other peoples of the world. Although America must increase its productive capacity, this by itself will not eliminate the scourge of inflation. Other actions and hard decisions are required. We cannot hope to satisfy all. But we will act in the interest of all.

I intend to constantly reassess policies and change those which are not working. My actions will not be set in concrete. As President, I will continue listening, with all the openness of which I am capable, and acting with all the decisiveness at my command. Together, with confidence in America's great capacity, let us begin.

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THE WHITE HOUSE
WASHINGTON

Agenda for
The Conference on Inflation

Friday, September 27, 1974

- 9:00 - Meeting opened by Conference Executive Director L. William Seidman. Seated at Conference table are Senator Mansfield, House Speaker Albert, Presidential economic advisers, members of the Congressional Steering Committee, Mr. Arthur Burns, and the panel from the sector meeting on Banking and Finance.
- 9:05 - The President enters; greets delegates and guests, introduces the Chaplain of the House, Dr. Latch.
- 9:07 - Invocation
- 9:09 - The President: opening remarks
- 9:19 - Congressional leaders: opening remarks
- 9:35 - BANKING AND FINANCE panel, chaired by Secretary Simon.

(EACH PANEL will be dealt with in 45 minutes, divided into brief presentations by Congressional and private-sector delegates; discussion with the President and the Steering Committee; and comments and questions from delegates in the audience.)
- 10:20 - BANKING AND FINANCE panel leaves table.
- 10:25 - LABOR panel, chaired by Secretary Brennan.
- 11:05 - LABOR panel leaves table.

- 11:10 - FOOD AND AGRICULTURE panel, chaired by Secretary Butz.
- 11:45 - FOOD AND AGRICULTURE panel leaves table.
- 11:50 - FEDERAL PANEL: Presentations by Federal Reserve Board, Office of Management and Budget, Department of Defense, Science Adviser to the President
- 12:30 - LUNCH
- 2:00 - Conference reconvened by Mr. Seidman. Seated at Conference table are Presidential advisers, Congressional Steering Committee, Mr. Arthur Burns, and panel from Housing and Construction.
- 2:05 - The President enters.
- 2:07 - HOUSING AND CONSTRUCTION panel, chaired by Secretary Lynn.
- 2:52 - HOUSING AND CONSTRUCTION panel leaves table.
- 3:00 - NATURAL RESOURCES AND RECREATION panel, chaired by Secretary Morton.
- 3:45 - NATURAL RESOURCES panel leaves table.
- 3:50 - HEALTH, EDUCATION AND WELFARE panel, chaired by Secretary Weinberger.
- 4:35 - HEALTH, EDUCATION AND WELFARE panel leaves table.
- 4:45 - TRANSPORTATION panel, chaired by Secretary Brinegar.
- 5:30 - Adjourn until Saturday morning.

Saturday, September 28, 1974

- 9:00 - Conference reconvened by Mr. Seidman; seated with Presidential advisers, members of Congressional Steering Committee and Mr. Arthur Burns are members of the Business and Manufacturing panel.
- 9:05 - The President enters.
- 9:07 - BUSINESS AND MANUFACTURING panel, chaired by Secretary Dent.
- 9:52 - BUSINESS AND MANUFACTURING panel leaves table.
- 10:00 - STATE AND LOCAL GOVERNMENT panel, chaired by Secretary Lynn.
- 10:45 - STATE AND LOCAL GOVERNMENT panel leaves table.
- 10:55 - ECONOMISTS panel, chaired by Chairman Greenspan.
- 11:40 - ECONOMISTS panel leaves table. Open discussion with floor delegates.
- 12:30 - Closing remarks by House and Senate spokesmen.
- 12:45 - Closing remarks by the President.
- 1:00 - Conference adjourns.

MEMORANDUM

THE WHITE HOUSE

WASHINGTON

September 27, 1974

MEMORANDUM TO RON NESSEN

FROM: JOHN W. HUSHEN

SUBJECT: President's Wrap-up Speech at the Conference on
Inflation

Tomorrow's speech is still in flux following a meeting between Hartmann, Theis and Friedman which broke up at 8:45 p.m. Hartmann and Seidman went out to dinner and Theis and Friedman went back to their office to try to decipher several pages of handwritten material, which resulted from a meeting between Hartmann and the President.

A final draft of the speech will be typed tonight and returned to Hartmann who will show it to the President during the ride to the Hotel in the morning. Hartmann will then return to the White House and either turn the speech over to us for a final typing or make whatever changes the President wants and then turn it over to us.

Hartmann was leaning against having an advance text because he didn't feel the President could sum up the Conference with a speech put out at 10:00 in the morning. I think I convinced him of the necessity to have some paper to put in the hands of the reporters, even if the President wanted to talk extemporaneously for 5 or 10 more minutes.

Jill will be in tomorrow morning to type the reading copy before she goes out to the hospital to help Bill. Judy and Patty will also be here to type the advance text. I will be in about 8:00 a.m. The travel pools for tomorrow and Sunday have been picked and the weekend schedule has been put out.

I have asked Paul Theis to put a copy of the final draft for tomorrow's speech on your desk.





I would also like to mention a couple of other things about the conference on inflation. First, we have in the press office a limited supply of transcripts of the proceedings Friday and Saturday. We would like to limit you to one copy per organization and request that you get additional copies from ~~the press releases office in the old pos.~~ the Government Printing Office which is selling them for \$4.20 per copy.

I should go down to
Second, I think ~~there was some confusion as to the~~ titles and membership of boards announced by the President Saturday. Just so you are clear on this, let me briefly go through a release we made available Saturday--and we will make it available again *Speed attached* today. Briefly the release says that Secretary Simon will chair the new Economic Policy Board and serve as the administration's chief economic spokesman. L. William Seidman will be Assistant to the President for Economic Affairs and will ~~also~~ coordinate the implementation of economic policy. He will also be Executive Director of the Economic Policy Board and its Executive Committee. The Economic Policy Board will include Secretaries Simon, Kissinger, Morton, Butz, Dent, Brennan, Weinberger, Lynn and Brinegar; Mr. Seidman; Director Ash, Chairman Greenspan, Ambassador ~~Henry~~ Eberle; and in addition Dr. Arthur Burns will attend meetings of the Board. The ~~Ex~~ Executive Committee of the Economic Policy Board will meet daily (as it did this morning) and it includes Secretary Simon as Chairman; Mr. Seidman, Chairman Greenspan, Ambassador Eberle and Roy Ash. Dr. Burns will also attend these meetings when appropriate.

This is all spelled out in some detail in the release that we will make available again, but I did want to go through that.

SEPTEMBER 28, 1974

Office of the White House Press Secretary

THE WHITE HOUSE

The President announced today the formation of a new Economic Policy Board which will oversee the formulation, coordination and implementation of all economic policy, and named Secretary of the Treasury, William E. Simon, as chairman.

Secretary Simon will act as the principal spokesman for the Executive Branch on matters of economic policy. The new Board will be the focal point for economic policy decision-making, both domestic and international. Secretary Simon will also chair an Executive Committee of the Board which will meet daily. *Full Brd. hopes to meet tomorrow. Gives general guidance to ex-com., Brd sends to Pres. gets decision.*

The President also announced the appointment of L. William Seidman as Assistant to the President for Economic Affairs. In addition to a wide range of other duties, Mr. Seidman will serve as a member and Executive Director of the Economic Policy Board and its Executive Committee. In his new roles, Mr. Seidman will be responsible for coordinating the implementation of economic policy and providing liaison with the Presidential staff and with other governmental activities.

Secretary Simon and Mr. Seidman will have responsibility for ensuring that there is adequate coordination among existing and proposed committees relating to economic policy. Secretary Simon will serve as Chairman, and Mr. Seidman as Deputy Chairman, of the Council on Wage and Price Stability as well as the Council on International Economic Policy, the National Advisory Council on International Economic Policy, the National Advisory Council on International Monetary and Financial Policies, and the President's Committee on East-West Trade Policy.

The other members of the Economic Policy Board will be:

Secretary of State Henry A. Kissinger
Secretary of the Interior Rogers C. B. Morton
Secretary of Agriculture Earl L. Butz
Secretary of Commerce Frederick B. Dent
Secretary of Labor Peter J. Brennan
Secretary of Health, Education, and Welfare Caspar W. Weinberger
Secretary of Housing and Urban Development James T. Lynn
Secretary of Transportation Claude S. Brinegar
Director of the Office of Management and Budget Roy L. Ash
Chairman of the Council of Economic Advisers Alan Greenspan
Executive Director of the Council on International Economic Policy
William D. Eberle

Exec. Com.
Mr. Greenspan, Mr. Eberle, and a senior member of the Office of Management and Budget, will serve as member of the Executive Committee. Dr. Arthur F. Burns, Chairman of the Federal Reserve Board, will attend both Board and Executive Committee meetings when appropriate. *Simon, Seidman - ex dir. / Chairman*

Sylvia Porter

Albert Rhee

*Daily meeting
Roosevelt Room*

McCracken = consultant, helping pull together the various proposals; Helping Seidman.

Q - Chuman - Council on WRP stability.



Planning meeting.

Sat at 3⁰⁰ PM - 3 1/2

Sun at 3³⁰ P — 3

Mon. 8³⁰ — 1 1/2 Executive
Operation — IMF Senior
Burns

All members of Executive Committee

Seedman Bill Charles.

Allen Green span.

State Dept rept.

Roy Ash.

Steve Gardner Treasury

Paul Mc Crahan

Jim Lynn

Bill Broosky.

EPB

Exhibit

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Jinca Chromis
Green sparrow
O.A.B. —
Eberle
Seedman E.C. Dwyer
Burns attestation

