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REGULATORY REFORM

Since last fall I have been discussing the need for a thorough review and modernization of government regulation. This effort must not only be in the economic regulation areas, but also in health, safety and environmental regulation. Moreover, we must improve regulation by the Executive Departments and Agencies as well as the Independent Regulatory Commissions. I feel that the mass of regulation has expanded to the point where it is needlessly increasing consumer prices, impeding economic growth and reducing innovation. My concern about inept or unwise regulation is shared with the Congress, the economics profession, many regulators themselves and --- importantly --- the American people.

In late June I met with twenty-four Members of Congress and then met in early July with all of the Commissioners of the Independent Regulatory Agencies on the subject of regulatory reform. In our candid discussions, we have emphasized that all agencies --- both Independent and Executive Branch --- must improve their cost/benefit analysis, reduce regulatory delays, be more responsive to valid consumer concerns, place increased reliance on competition and eliminate unnecessary regulation.

In the effort to modernize regulation, my Administration already has proposed or supported legislation in such areas as:

- energy
- securities market
- rail transportation
- financial institutions
- fair trade law repeal

Over the coming months we will seek further legislation in areas such as:

- trucking
- airlines
- cable television
- Robinson-Patman Act prohibition of price discrimination

Also, I have ordered all Executive Branch Departments and Agencies to prepare an inflation impact statement on each of their major proposals. And as vacancies arise in the Commissions and the Executive Branch agencies, I will be careful to appoint --- or reappoint --- only those people who share my concerns about regulation. Finally, I have established a Domestic Council Review Group under the leadership of my Counsel, Rod Hills, to direct every aspect of this reform effort.

May 2, 1975

SUBJECT:

MOSS CRITICIZES PRESIDENT'S
PROPOSED MEETING WITH REGULATORY
AGENCIES

It is our understanding that Congressman Moss has issued a press release objecting to the President's scheduled meeting with the Independent Regulatory Commissioners as an Executive Branch encroachment on their independence.

What's your reaction to Congressman Moss's comments criticizing the President's proposed meeting with the Regulatory Agencies?

GUIDANCE: Because the Independent Regulatory Agencies have a significant effect on our economy, the President in his April 28 speech to the Chamber of Commerce announced plans to call a meeting with the ten Independent Regulatory Agencies (CAB, ICC, FMC, FTC, FCC, FPC, SEC, CPSC, NRC, and CFTC). As the President and the Congress share jointly oversight responsibilities, it is intended that Members of Congress be included in the session along with representatives of the Administration and all of the Regulatory Commissioners.

The purpose of the session will be to provide an opportunity to meet with the regulatory agencies and members of Congress to discuss the nature of our current regulatory system and to explore ways in which it might be improved. Detailed plans for the meeting are being developed and will be discussed with the Congressional leadership next week. Although a specific date for the meeting has not been set, it will be scheduled soon.

JGC