

FOR IMMEDIATE RELEASE

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Office of the White House Press Secretary

THE WHITE HOUSE

STATEMENT BY THE PRESIDENT

This morning I had a very fine meeting with the Bipartisan Leadership of the Congress. I thanked them for their prompt action on legislation currently before the Congress to provide a wage and price monitoring agency. At the same time, I advised them as emphatically as I could, I do not expect to ask for any legislation for either standby or mandatory wage and price controls. Recent experience makes it clear that, under current conditions, compulsory wage and price controls would be most undesirable. It was the unanimous opinion of the leaders present that, as a practical matter, this Congress would not approve such legislation. Since both business and labor also have indicated their opposition, it is clear that there will be no Federal mandatory wage and price controls. I, therefore, ask labor and business leaders in this country to act on that basis. They can do so with the assurance that I will do my best to see that the new price and wage monitoring agency works effectively to combat inflation.

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