

FOR IMMEDIATE RELEASE

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## Office of the White House Press Secretary

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THE WHITE HOUSE

## STATEMENT BY THE PRESIDENT

Last Saturday, when I signed the legislation creating a Council on Wage and Price Stability, I said that Washington must provide prompt and aggressive action in the fight against inflation.

Today I want to move forward in that fight by appointing the members of the new council and asking them to begin work as quickly as possible. I am asking Mr. Kenneth Rush, my Counsellor for Economic Policy, to serve as chairman of the council. I am also asking seven other members of the Administration to serve as members of the group:

William Simon, Secretary of the Treasury  
Earl Butz, Secretary of Agriculture  
Frederick Dent, Secretary of Commerce  
Peter Brennan, Secretary of Labor  
Roy Ash, Director of the Office of Management and Budget  
Virginia Knauer, Special Assistant to the President for  
Consumer Affairs, and  
Anne Armstrong, Counsellor to the President

In the near future, I also intend to set up an advisory committee to the council, drawing upon the best talent we can find in labor and industry.

One of my first acts as President was to ask that this council be established. It is a tribute to the Congress that the necessary legislation reached my desk in less than two weeks. That is the kind of responsible leadership we can and must provide. Let me re-emphasize, however, that the new wage and price council is not a forerunner of new wage and price controls. Americans have learned from experience that controls are not the answer to our economic troubles.

In the next few weeks, as we engage in a series of economic summit meetings here in Washington, I hope we can determine just what the best answers are. But one thing is already clear: there will be no instant miracles. This is an uphill struggle. We're all in it together. We must be tough with ourselves, we must be ready for sacrifices, and we must be prepared to stick it out over the long haul.

But I am certain that if we work together and if we summon the same courage and wisdom that built America, then we can lick inflation and put our economic house in order.

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