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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.

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

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.

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