

FOR IMMEDIATE RELEASE

JANUARY 16, 1975

Office of the White House Press Secretary

THE WHITE HOUSE

TO THE CONGRESS OF THE UNITED STATES:

In accordance with section 5 of the Council on Wage and Price Stability Act, as amended, I am hereby transmitting to the Congress the first quarterly report of the Council on Wage and Price Stability. This report covers the third calendar quarter of 1974. In addition, it covers the months of May and June, the period not covered by the final quarterly report of the Economic Stabilization Program.

Inflation continued to be a very serious problem during the period covered by this report. The Council on Wage and Price Stability has been actively using its powers to monitor wage and price increases, conduct public hearings and investigate those Government programs and policies that raise costs and prices without creating corresponding social benefits. In so doing, it is carrying out the mandate of the Congress to combat inflation without resorting to wage and price controls. Although the results of these efforts are not always highly visible, I believe they are making an important contribution to abating continued inflation.

Because the problem of inflation is a stubborn one, I intend to ask the Congress to extend the life of the Council on Wage and Price Stability to June 30, 1976.

GERALD R. FORD

THE WHITE HOUSE,
January 16, 1975

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