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THE WHITE HOUSE  
WASHINGTON

Regional partner  
was in charge of  
merger, as was  
regular company  
policy

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Seidman met  
principals of 2 companies  
| (Walton & Weiner)  
once for 2 hours.

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"victim" of Equity Funding

R

## SEIDMAN-SEC

BY RICHARD PYLE

WASHINGTON (AP) -- DESPITE DISCLAIMERS OF ANY PERSONAL ROLE IN THE MATTER, THE MAN PICKED BY PRESIDENT FORD AS ONE OF HIS TWO TOP ECONOMIC ADVISERS FACES POSSIBLE FALLOUT FROM A TWO-YEAR-OLD INSURANCE SCANDAL.

L. WILLIAM SEIDMAN, WHOM FORD NAMED TO SERVE AS EXECUTIVE DIRECTOR OF THE NEW WHITE HOUSE ECONOMIC POLICY BOARD, IS FORMER MANAGING PARTNER OF A PROMINENT ACCOUNTING FIRM NOW AWAITING POSSIBLE DISCIPLINARY ACTION BY THE SECURITIES AND EXCHANGE COMMISSION.

THE CASE INVOLVES THE EQUITY FUNDING CORP. OF AMERICA.

THE SEC INQUIRY CONCERNS THE RELATIONSHIP OF THE ACCOUNTING FIRM OF SEIDMAN & SEIDMAN TO THE CALIFORNIA-BASED INSURANCE AND MUTUAL FUND COMPANY WHICH WENT BANKRUPT AFTER ONE OF ITS SUBSIDIARIES WAS ACCUSED OF FRAUDULENT SALES OF INSURANCE POLICIES TO OTHER INSURANCE COMPANIES.

SEIDMAN & SEIDMAN HAD MERGED WITH THE LOS ANGELES FIRM OF WOLFSON, WEINER, RATOFF & LAPIN, WHICH HAD HANDLED EQUITY FUNDING'S BOOKS. AS THE NEW ACCOUNTANT, SEIDMAN & SEIDMAN SIGNED THE COMPANY'S 1971 ANNUAL REPORT, AND WAS AT WORK ON THE AUDIT WHEN THE SCANDAL BROKE.

SEIDMAN SAID HE WAS NOT INVOLVED IN THE MERGER DECISION, WHICH HE ACKNOWLEDGED WAS A MISTAKE ON THE PART OF HIS FIRM.

A FEDERAL GRAND JURY LAST NOVEMBER INDICTED 20 FORMER EQUITY FUNDING OFFICIALS AND EMPLOYEES AND TWO FORMER EMPLOYEES OF THE WOLFSON FIRM ON A VARIETY OF FRAUD CHARGES. SIXTEEN OF THOSE PERSONS HAVE PLEADED GUILTY AND SOME ARE SLATED TO TESTIFY WHEN THREE FORMER TOP EQUITY FUNDING EXECUTIVES GO TO TRIAL IN LOS ANGELES OCT. 1.

OFFICIALS SAY THE SEC IS CONSIDERING POSSIBLE SANCTIONS AGAINST SEIDMAN & SEIDMAN FOR PROFESSIONAL NEGLIGENCE IN TAKING OVER THE WOLFSON FIRM WITHOUT MORE CAREFULLY CHECKING ITS RELATIONSHIP WITH EQUITY FUNDING. MOST LIKELY WOULD COME IN THE FORM OF A MANDATORY REVIEW OF SEIDMAN & SEIDMAN'S ENTIRE OPERATION BY A TEAM OF ACCOUNTANTS WORKING UNDER SEC INSTRUCTIONS, SOURCES SWID.

THE COMPANY ALSO FACES NUMEROUS CIVIL SUITS GROWING OUT OF THE CASE.

BECAUSE THE CRIMINAL CASES ARE YET TO BE RESOLVED, THE SEC REFUSES TO DISCUSS THE CASE OTHER THAN TO SAY IT REMAINS "UNDER CONTINUING INVESTIGATION."

THE WHITE HOUSE

WASHINGTON

October 7, 1974

MEMORANDUM FOR:

SECRETARY SIMON  
BILL SEIDMAN ✓  
ALAN GREENSPAN  
SECRETARY LYNN

FROM:

RON NESSEN

RE:

Briefing on Economic Address

Pursuant to our discussion, we plan to have a briefing in Room 450 EOB prior to the President's Economic Address to the Joint Session of Congress Tuesday afternoon.

Our plan is to make available at 1:30 p.m. the text of the President's address and the fact sheets that help explain the announced actions and proposals. The briefing, with Secretary Simon as the lead briefer, would begin promptly at 2:30 p.m. available for film and recording. The briefing would conclude no later than the time necessary to get participants to the Hill for the Joint Session.

The ground rules would be that the entire briefing, including sound, film and written materials, would be sequestered in the room until 4:00 p.m. so as not to have any effect on Tuesday's stock market transactions.

From my office, Bob Kelly and John Carlson are handling arrangements for the briefing. Clearances for those who do not have White House press passes will be handled by Jim Holland's office.

cc: Don Rumsfeld  
Bob Kelly  
John Carlson



THE WHITE HOUSE

WASHINGTON

January 19, 1976

MEMORANDUM FOR:

BILL SEIDMAN ✓

FROM:

RON NESSEN

Concerning the National Public Radio invitation for the President to take part in a 90-minute radio series called "Candidates on the Line", it was decided after very careful consideration by all those in the White House involved in Presidential scheduling that this would not be an appropriate or useful allocation of the President's time.

NPR was notified both by letter and on the telephone of the decision and of the reasons behind the decision.

THE WHITE HOUSE  
WASHINGTON

January 16, 1976

TO ✓ RON NESSEN  
JOHN CARLSON

FROM Bill Seidman

RE: National Public Radio

What is our position?

cc: Rog Morton

*John must help R*

NPR has devised a new approach to coverage of the 1976 Presidential election. A series of 90 minutes special programs "Candidates on the Line" will present the presidential candidates in live telephone dialogue with NPR listeners throughout the nation.

The series will be transmitted live to 181 NPR member stations throughout the nation each Tuesday and Thursday evening at 6:30 P.M. E.T. beginning January 8th. The first candidate on that date will be Fred Harris with a program series continuing until all candidates who agreed to participate have been communicated. To date, other scheduled participants are: Sergeant Shriver, Jan. 13th; Maurice Udall, Jan. 15; Jimmy Carter, Jan. 22; Henry Jackson, Jan. 29; Terry Sanford, Feb. 5; Milton Shapp, Feb. 10; Lloyd Benson, Feb. 17 and Birch Bayh, February 19.

NPR is being assisted in the project by a number of national organizations who are arranging for some of their members to be among the listeners.

The list of organizations includes:

- AFL-CIO
- American Bar Assn.
- Cooperative League of U.S.A.
- Consumer Federation of America
- Foreign Policy Assn.
- League of Women Voters
- National Council of Senior Citizens
- National Urban League
- National Wild Life Federation
- U. S. Chamber of Commerce

*Bill* →

*Ben*  
To → John Carlson  
what is our  
position?  
D.R.

*Re Nat Public Radio, P.*  
*see*

*D. Norton,*

To date Governor Wallace is the only candidate to reject NPR's invitation to the program. However, with the series only initiated no word has yet been received from the Republican candidates to whom invitations were extended almost two months ago.

NPR is concerned that the lack of participation by the Republican candidates will have adverse effects on the validity of the series, the value of the service to the listening public and upon the non participating candidates.  
With Governor Wallace definitely out and with Mr. Reagan apparently having decided to not participate, it would seem to be a particularly good opportunity for the President.

It is felt that the kind of informal program intended, is one the President finds comfortable. Logistics of the program will be minimally demanding upon the President, since the entire activity would be done from the White House.

NPR understands that White House political advisors seem inclined to urge the President to participate but that there seems to be a problem in having the inclination communicated to the President's press secretary, whose recommendation is apparently necessary. ?



THE WHITE HOUSE

WASHINGTON

April 8, 1976

CG

MEMORANDUM FOR:

JIM CONNOR  
ALAN GREENSPAN ✓  
BILL SEIDMAN ✓  
BILL SIMON

FROM:

RON NESSEN RAN

As you probably already know, the New York Times Sunday Magazine plans to fill an entire issue with a detailed chronology of the New York City financial crisis. You may already have been interviewed for this long article.

The writer, Fred Shapiro, now has asked for an opportunity to interview the President on the New York City financial crisis.

May I have your views on this, keeping in mind that the New York City matter is not over yet and may come up as an issue in the campaign.

I'd appreciate having your response as soon as possible.

*Seidman*

THE WHITE HOUSE

WASHINGTON

January 4, 1974

MEMORANDUM FOR:

THE PRESIDENT

FROM:

WILLIAM SEIDMAN  
FRANK ZARB  
RON NESSEN

The considerable and generally accurate leaks about the contents of your planned economic and energy programs are damaging the planned impact of your proposals. We feel that you should reevaluate your plans to announce the economic and energy proposals in the State of the Union speech and consider making at least some announcement before then in order to prevent a complete loss of impact.

There are several reasons we think the leaks are damaging:

1. They give your opponents an opportunity to attack your proposals during the next 2 1/2 weeks while you cannot answer.
2. By having all the proposals out in the newspapers ahead of time, the reaction to the State of the Union may be, "there is nothing new in that".
3. Senators Jackson and Proxmire are likely to begin hearings before the State of the Union speech on these matters and by the time you make your speech you will appear to be merely reacting.
4. There is a great deal of anticipation being built up on this speech. People are looking not just for specific details but for signs of decisive and knowledgeable leadership which will determine to a large extent the country's estimation of you as President. A strong implication of you as a leader in firm command of the economy and the energy field may be lost if you don't speak out before the details of your programs are completely leaked.

Therefore, we suggest you consider the following options:

1. Make a speech or use your news conference Tuesday to announce as many of the economic and energy proposals as you have decided on by then.
2. Make a major television speech announcing your energy program only. Frank Zarb favors this and says the complete energy package will be ready to go Thursday, January 9 or Friday, January 10.
3. Go ahead and announce the energy and economic proposals in the State of the Union as planned. We do not favor this.

Assistant Secretary Enders says that Dr. Kissinger also favors announcing the energy and economic proposals at the earliest possible date.

We would welcome an opportunity to discuss this with you.

THE WHITE HOUSE

WASHINGTON

July 23, 1976

MEMORANDUM FOR DICK CHENEY  
DAVE GERGEN  
BOB HARTMANN  
RON NESSEN

FROM: BILL SEIDMAN *JSB*

SUBJECT: International Club Dinner -  
Wednesday, July 28, 1976

Attached is a list of the participants for the dinner to be held at the International Club on Wednesday, July 28, 1976.

As you know, there will be a small private reception in the Roosevelt Room from 6 - 7:00 P.M. and hopefully, the President will drop by.

Following the reception, we will assemble for dinner at 7:30 P.M. in the Danube Room of the International Club. Discussions will center on the economy and the public's perception of the Administration's efforts. However, as with past dinners, many other subjects will undoubtedly be covered.

See you there.

Attachment

Attendees to Reception and Dinner

EDWARD M. BLOCK	Vice President, Public Relations American Telephone & Telegraph Co.
ANTHONY DeLORENZO	Vice President General Motors Corporation
KALMAN DRUCK	Public Relations Harshe-Rotman & Druck, Inc.
JACK A. GERTZ	News Services Manager American Telephone & Telegraph Co.
HERBERT G. KLEIN	Vice President Metro Media, Inc.
WILLIAM A. LYDGATE	Chairman of the Board Earl Newsom & Company, Inc.
THEODORE H. MECKE, JR.	Vice President, Public Relations Ford Motor Company
CLIFF MILLER	President Braun and Company
ARTHUR NEWMYER	Chairman of the Board Newmyer Associates, Inc.
OSGOOD (Jim) NICHOLS	President Osgood Nichols Associates
JOHN H. PAGE	President International Nickel Company, Inc.
JAMES SHEA	Vice President Southern Pacific Company
THOMAS W. STEPHENSON	Vice President, Public Relations duPont deNemours & Company
ROBERT L. FEGLEY	Staff Executive General Electric Company
EDWARD (Ted) LITTLEJOHN	Vice President, Public Affairs Pfizer, Inc.
STEPHEN STAMAS	Vice President, Public Affairs EXXON

THE WHITE HOUSE  
WASHINGTON

January 15, 1977

Dear Ron:

Thanks for your nice note. As Lew Hall used to say, "It's been great to do business mit you."

I hope our paths will cross in the future and maybe there is a good chance since I expect to be doing some things in the communications area.

Best of luck.

Sincerely,



L. William Seidman  
Assistant to the President  
for Economic Affairs

The Honorable Ronald H. Nessen  
Press Secretary to the President  
The White House  
Washington, D. C. 20500