

FOR IMMEDIATE RELEASE

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THE WHITE HOUSE

REMARKS OF THE PRESIDENT  
UPON SIGNING COUNCIL ON WAGE AND  
PRICE STABILITY ACT OF 1974

THE CABINET ROOM

11:07 A.M. EDT

Thank you very much, Mr. Speaker, for coming, along with Mr. Rhodes and Mr. Arends and members of the White House staff and the Cabinet and others.

I appreciate your coming down here on a Saturday morning for this signing which I think probably best indicates the cooperation that exists before the Congress and the White House.

I was just noticing that less than two weeks ago, Mr. Speaker, I asked for the help of the Congress in one important piece of legislation, namely, the one I am about to sign, and within that short span of time the House and Senate responded, responded, I think, in a very constructive way.

Not that this particular piece of legislation is going to be an instant answer or an immediate panacea, but it is important. It was so indicated by the Republican Administration and concurred in by the Democratic Leadership and the Democratic Congress. I think it is indicative of the recognition that we have to work together not only in this instance, but in others, in meeting the problem of inflation which plagues us, which is our public enemy number one.

Now we have some other things that have to be done. I have said very emphatically, and I think it has been generally agreed to, that this legislation is not the forerunner of any wage and price controls. This is a monitoring piece of legislation to give guidance in very broad terms to management and labor so they don't take advantage of a free economy in this critical situation.

I am not going to ask for wage and price controls and we generally agreed last week that the Congress in 1974 would not respond to any wage and price control recommendation.

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We are going to do some other things, and I think all of this ought to be encouraging to the American people and to our friends around the world. We are going to hold the line on spending. The target, of course, is a figure in this fiscal year of under \$300 billion. We can do it. We are going to do it. And that ought to be reassuring, I think, to the American people.

There will be some other things that will undoubtedly come out of the economic summit which is being put together by cooperation with the Congress and with the White House.

This battle has to be won and it will be won and the cooperation I have gotten from not only the Congress but from some in industry, and I hope from those in labor, should absolutely reassure the American people that inflation can be licked here as well as abroad.

So with those remarks I would like to sign this bill which I appreciate, and I think the American people will be glad to have on the statute book.

Thank you very much. I appreciate everybody being here, and now we are going back to work without any further ado.

Thank you very much.

END

(AT 11:14 A.M. EDT)