The original documents are located in Box 8, folder "Conference on Inflation, 1974 - General (1)" of the Stanley Scott Papers at the Gerald R. Ford Presidential Library.

Westinghouse Electric Corporation

Francis P Cotter
Vice President
Government Affairs

1801 K Street NW
Washington DC 20006

August 16, 1974

Mr. Stanley Scott
Special Assistant to the President
Executive Office Building
Washington, D.C. 20503

Dear Stan:

The members of management of the Government Affairs office of the Westinghouse Electric Corporation were very pleased to hear President Ford mention in his address to a Joint Session of Congress on August 12, 1974 that he plans to assemble a domestic summit meeting to devise a bipartisan action plan for stability and growth in the American economy. This certainly will be a very significant meeting and because of the unique experience of the Chairman of the Board of Directors of the Westinghouse Electric Corporation, Mr. Donald C. Burnham, we would like to submit Mr. Burnham's name to be included in such a group.

Mr. Burnham is a distinguished industrial leader, both nationally and internationally, and he has served the United States in many ways. Among his many accomplishments I would like to list the following:

Donald C. Burnham is Chairman and Chief Executive Officer of the Westinghouse Electric Corporation and a life trustee of Carnegie-Mellon University.

He is a graduate of Purdue University and holds honorary degrees from Purdue, Indiana Institute of Technology, Drexel University and the Polytechnic Institute of Brooklyn. Prior to joining the Westinghouse Electric Corporation in 1954, he was with the General Motors Corporation in various managerial capacities.

Mr. Burnham is a member of the National Academy of Engineering, The Business Council, and serves as director of the American Wind Symphony Orchestra, the National Center for Resource Recovery, Inc., Mellon Bank H.A., the Pittsburgh Urban Transit Council, Pittsburgh Theological Seminary and the Purdue Research Foundation. A trustee of Carnegie Institute and the Council of the Americas, he is on the Executive Committee of the Allegheny Conference on Community Development, the National Industrial Pollution Control Council, the International Advisory Committee of Chase Manhattan Bank of New York and the Advisory Council of the Department of Defense.

Long interested in productivity and productivity improvement, Mr. Burnham is well qualified.

We would appreciate your submitting Mr. Burnham's name to the appropriate people as soon as possible. If you need further information, please let me know.

Thank you for your cooperation.

Sincerely yours,

Frank Cotter

Francis P. Cotter

THE WHITE HOUSE

WASHINGTON

August 28, 1974

MEMORANDUM FOR: BOB MILLER

FROM: STAN SCOTT SS

SUBJECT: Summit Meet on Inflation--
Black Minority Participation

In reference to our conversation of yesterday, I indicated that numerous black individuals and organizations had communicated to our office a desire to participate in the pre-summit and summit conferences on inflation and the economy.

Since the combined effects of inflation and a sluggish economy will continue to have a severe impact on blacks, the poor and other disadvantaged members of our society, I would strongly recommend that qualified blacks be invited to take part in the pre-summit and summit conferences scheduled to deal with the country's economic problems.

For your consideration, I submit the names of the below listed individuals.

ECONOMISTS

1. Andrew F. Brimmer, former member of the board of governors of the Federal Reserve System
2. Dr. Vivian Henderson, President, Clark College, Atlanta, Georgia
3. Dr. Robert Vowels, head of Business Administration, Atlanta
4. Dr. Clifton Wharton, President, Michigan State
5. Marcus Alexis, Professor, Northwestern University
6. Robert Browne, Director, National Black Research Center, New York City
7. Charles Wilson, Vice Chancellor, University of California

cc: Robert Hartmann
John Marsh

BANKING

1. Alvin Boutte, Independence Bank of Chicago

2. I. Owen Funderburg, Gateway National Bank of St. Louis, Mo.

3. John Wheeler, Mechanics and Farmers Bank of Durham

4. Jesse Turner, Tri-State Bank of Memphis, Tenn.

5. Robert Davis, Unity Bank of Dayton, Ohio

6. Charles Reynolds, Citizens Trust Bank of Atlanta, Ga.

7. Dempsey Travis, Chicago, Ill.

FINANCE

1. Travis Bell, Wall Street Stock Broker

2. Russell Goings, Wall Street Stock Broker

3. Edward Irons, Mills B. Lane Chair, Atlanta University, Atlanta, Ga., professor, banking and finance

CONSTRUCTION

1. Paul King, Director, National Association of Minority Contractors, Chicago

2. Herman J. Russell, H. J. Russell Construction Co., Atlanta, Ga.

3. Rubin Banks, R. A. Banks Construction Co., Atlanta, Ga.

4. Frederick Eversley, Frederick Eversley Co., New York City

5. William Seawright, Seawright Construction Co., Cleveland, Ohio

TRANSPORTATION

1. Clarence Towns, Richmond, Va.

2. James Ford, Commissioner & Chairman, Transportation Comm., Xenia, Ohio

3. Abraham Venable, Director, Urban Affairs, General Motors

BUSINESS

1. Kenneth Sherwood, The Kenwood Corporation, New York

2. Mildred Montgomery, Garland Foods, Inc., Dallas, Tex.

3. C. J. Patterson, San Francisco, Calif.

4. John H. Johnson, Publisher, Johnson Publishing Co., EBONY Magazine, Chicago, Ill.

5. Dr. Randolph Blackwell, Atlanta, Ga.

6. J. Bruce Llewellyn, New York

7. George Johnson, Cosmetics, Chicago, Ill.

STATE AND LOCAL GOVERNMENT

1. Mayor Johnny Ford, Tuskegee, Ala.

2. Mayor Robert Blackwell, Highland Park, Mi.

3. Mayor Ken Gibson, Newark, N. J.

4. Dr. Ethel Allen, City Councilwoman, Philadelphia, Pa.

5. Mayor Maynard Jackson, Atlanta, Ga.

6. Mayor Thomas Bradley, Los Angeles, Calif.

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cc: Robert Hartmann
John Marsh

Jim Gordon
Asst. Atty. Ohio
Office of Lake County Prosecutor
Black — Consumer

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David Lissy
245-6577

Stu Tinsman

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PMS STANLEY SCOTT, DLR

WHITE HOUSE ROOM 179

WASHINGTON DC 20500

REGRET I WILL BE UNABLE TO ATTEND PRE SUMMIT CONFERENCE ON SEPTEMBER 19TH 1974 IN WASHINGTON DC BECAUSE OF ILLINESS IN MY FAMILY HOWEVER I AM SENDING ONE OF OUR VICE PRESIDENTS FROM OPERATION PUSH REVEREND GEORGE E RIDDICK PLEASE PROVIDE HIM WITH THE PROPER CREDENTIALS THANK YOU

REVEREND JESSIE L JACKSON

NNNN

THE WHITE HOUSE

WASHINGTON

September 19, 1974

Inez Kaiser wants the National Assoc. of Minority Women to be represented at the summit economic conferences to be held 9/27 etc.

Inez Kaiser, President
NATIONAL ASSOCIATION OF MINORITY WOMEN
906 Grand Avenue
Kansas City, Missouri 64106
Office 816/421-3335

Pat

THE WHITE HOUSE

WASHINGTON

Attached are mailings which have been sent to the appropriate delegates, Congressional attendees and their staffs, and guests/observers.

Please use this information freely with those who may call seeking information about the Conference. NB Only delegates to the Conference will attend the White House reception and select Federal representatives.

THE WHITE HOUSE

WASHINGTON

September 19, 1974

Dear Delegate:

Your participation in one of the sector meetings on inflation has been most valuable, and we look forward to seeing you in Washington for the Conference on Inflation on September 27 and 28.

I enclose a fact sheet on the Conference which will aid you in planning your schedule. If you have any questions, please call the Conference office at (202) 456-2903.

Sincerely,

L. Wm Seidman

L. William Seidman
Executive Director
Conference on Inflation

Enclosure

THE WHITE HOUSE

WASHINGTON

DELEGATE INFORMATION
CONFERENCE ON INFLATION

Time: 9:00 AM to 5:30 PM, Friday, September 27
9:00 AM to 1:00 PM, Saturday, September 28

Place: The Washington Hilton Hotel, 1919 Connecticut Avenue, N.W. Washington, D.C. (202-483-3000); Reservations: (202-483-3700).

Registration: All participants must register in order to obtain tickets, identification badges, agenda and other needed material. Registration desks will be open from noon Thursday, September 26 until midnight, and from 7:00 AM Friday, September 27. The Registration desks are located on the Terrace Level. Your packet will be held at the desk marked Delegates. There will be a registration fee of $10, which will cover the cost of lunch on Friday and coffee Friday and Saturday mornings.

Seating: You will be seated with your fellow delegates from your sector meeting in a special section marked TRANSPORTATION, HOUSING AND CONSTRUCTION, etc.

Agenda: A detailed agenda will be available with your registration packet.

White House Reception: There will be a White House reception Friday evening from 6:30 PM to 8:00 PM for Conference delegates. It will be necessary for each delegate to have his invitation and a White House admittance card in his possession. These will be included in your registration packet.

Messages: A message center will be available for delegates, telephone (202)-232-8999.

NOTE: ALL DELEGATES MUST BE IN THEIR SEATS BY 8:45 AM ON FRIDAY, SEPTEMBER 27.

THE WHITE HOUSE

WASHINGTON

FACT SHEET: THE CONFERENCE ON INFLATION
(FOR MEMBERS OF CONGRESS, STAFF AND GUESTS OF CONGRESS)

Place:	THE WASHINGTON HILTON HOTEL, 1919 Connecticut Avenue, N.W., Washington, D.C.: The International Ballroom.
Time:	9:00 AM to 5:30 PM, Friday, September 27, 1974 9:00 AM to 1:00 PM, Saturday, September 28, 1974
Registration:	No other registration than the enclosed identification badge and admission ticket is necessary.
Lunch:	A Dutch treat lunch is being served, as are morning coffee and pastry both days. If you have signified your intention to have lunch, you may pay the $10 fee at the door.
Agenda:	A detailed agenda of the Conference will be available when you enter the International Ballroom. In general, you should know that President Ford and the Congressional Steering Committee will attend the entire Conference; there will be a review and discussion of each of the ten sectors of the economy that have been the subject of pre-summit meetings during the past month.
Summaries:	You will be provided with summaries of all of the sector meetings when you arrive.
NOTE:	ALL CONFERENCE PARTICIPANTS AND GUESTS MUST BE IN THEIR SEATS BY 8:45 AM

September 19, 1974

Invitations were mailed today to the following people:

Mr. Theodore Jacobs — S/L
Executive Director
Center for the Study of
Responsive Law
P. O. Box 19367
Washington, D. C. 20036

Mr. Louis O. Kelso — B/F
General Counsel
Bangert and Company, Inc.
111 Pine Street
San Francisco, California 94111

Mr. Douglas J. McClellan — S/L
President
National Tax Association
c/o Organization of American States
P. O. Box 1231
Port-of-Spain, Trinidad

Dr. James O'Leary — B/F
Vice Chairman
U. S. Trust Company
45 Wall Street
New York, New York 10005

Mr. Wilson W. Wyatt — S/L
President
National Municipal League
c/o Wyatt, Grafton, and Sloss
Citizens Plaza, 28th Floor
Louisville, Kentucky 40202

SEPTEMBER 21-22, 1974

BLACK ECONOMIC SUMMIT MEETING

Statler Hilton Hotel
Washington, D.C.

CONVENERS

DOROTHY HEIGHT
President
National Council of Negro Women

MAYNARD JACKSON
President-Elect
National Black Caucus of Local Elected Officials

VERNON E. JORDAN, JR.
Executive Director
National Urban League

CHARLES B. RANGEL
Chairman
Black Congressional Caucus

ROY WILKINS
Executive Director
NAACP

September 23, 1974

The President
The White House
Washington, D.C. 20500

Dear Mr. President:

A national Black Economic Summit Meeting convened in Washington during the past weekend to formulate recommendations concerning the nation's present economic crisis from the perspective of black Americans, other minorities, and the poor. The meeting was convened by the undersigned and attended by leaders of national black organizations.

The conference resulted in a major position paper entitled "Economic Crisis in the Black Community: A Call for Action", a copy of which is enclosed with this letter. It is our sincere hope that you will give this position paper close and careful consideration as you develop your positions and policies for dealing with our nation's economic ills.

Repectfully,

Dorothy Height

Dorothy Height

Maynard Jackson

Maynard Jackson

Vernon E. Jordan

Vernon E. Jordan, Jr.

Charles B. Rangel

Charles B. Rangel

Roy Wilkins

Roy Wilkins

SEPTEMBER 21-22, 1974

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THE ECONOMIC CRISIS AND THE BLACK COMMUNITY:

A CALL FOR ACTION

FROM THE BLACK ECONOMIC SUMMIT MEETING

THE CALL

The President of the United States, in convening an economic summit meeting on inflation, indicated that he is looking for action that is "practical, possible and as rapid in its effects as we can possibly expect." Participants in the Black Economic Summit Conference would like to believe that the President is sincerely committed to that purpose and to implementing whatever progressive action suggestions and policy recommendations may surface in his summit meeting.

Bold and creative approaches will be required to adequately meet human needs and to ease the burden of inflation on the American consumer -- particularly on blacks, other minorities, and the poor.

The economic crisis now gripping this nation calls for the implementation of anti-inflationary alternatives which address the problems of black and minority people. Leaders representing almost every sector of the black community (civil rights, businesses, fraternal groups, education, religious denominations, the professions, the poor, civic groups, elected officials, and labor) attended this Black Economic Summit.

THE PRINCIPLES

The American economy belongs to the American people. The burden of halting inflation must not be placed on those least able to shoulder the costs--consumers, workers, the working poor, and the poor. While economists debate whether or not we are in a recession, the black community, which historically has been economically deprived, is enmeshed in a depression of the first magnitude.

It is therefore crucial that the President's Economic Summit not serve as a mechanism for burying the economic plight of blacks under distorted economic theories and policies. Such theories and policies only serve to maintain the economic imbalances that fall, all too heavily, on the poor.

The Black Economic Summit proceeded from the following principles:

a. there is no tolerable level of unemployment. One of the success measures of any economy or system of government is its ability to provide meaningful jobs in the public and private sector at an equitable and adequate wage for all citizens who are willing and able to work. Full employment is our goal;

b. social programs have traditionally enhanced the participation of blacks in America's economy. It is imperative that these programs not be cut;

c. the military budget is not sacrosanct. There must be immediate reduction in wasteful, inefficient military expenditures;

d. the present federal monetary and tax policies serve to perpetuate imbalances in our economy. They result in amassing and concentrating most of our economic resources in the hands of a powerful few through special tax shelters, loopholes and massive subsidies for wealthy corporations.

THE PROBLEMS

The American economy is suffering from the combined effects of inflation, unemployment, and recession. The Black Community bears a disproportionate share of each of these trends. This burden is reflected in escalating unemployment rate, now twice, and in many low income communities, triple, the national rate, and reduced purchasing power resulting from the spiraling costs of food, fuel, health care, and housing.

Specific areas of concern include:

Employment — The black unemployment rate is double that of whites. Census data shows that for the second quarter of 1974, the black unemployment rate was 9.7 percent, while the white unemployment rate was 4.6 percent. Unemployment rates for black males have increased by twelve percent over last year's figures. However overall national unemployment statistics do not adequately reflect the severity of unemployment in the black community. Innercity neighborhoods have unemployment rates approaching twenty percent, and sub-sections of the population, such as black teenagers, have unemployment rates at the 36 percent level.

<u>Women</u>

Statistics show that the number of unemployed women has steadily increased. Declining job opportunities have caused a number of working mothers to withdraw from the labor market, and have prevented others from entering. The black family, in order to meet its basic survival needs, has traditionally required two or more wage earners. The unemployment that has plagued the black community has had a particularly devastating impact on the increasing number of black women who are heads of household. These women earn wages that are generally below that of white men, white women, and black men.

Child Care The working mother has been forced to withdraw from the labor force because of rapid cost increases in child care services. These cost rises (between 5.4 percent and 8.5 percent in the last year) have significantly undercut the purchasing power of black families.

Education Education for Black people is a fundamental human right too long denied by American society. The limited advances recently made in the exercise of this right are being consistently undermined by the present inflation crisis. Young blacks are being forced to drop out from colleges at disproportionate rates. The black high school drop out rate is twice the national average. Black college graduates face the reality of earning less than the average white high school graduate.

Health Care Adequate health care services and delivery systems are the right of every citizen, and must not be compromised. Health care services, as presently administered, do not meet the needs of a vast sector of black people. Health costs have increased nearly 50 percent since 1970. (A semi-private hospital room that averaged $68 per day in 1970 now costs $106). Existing federally supported health program are inadequate with respect to funding levels and delivery mechanisms.

<u>Welfare</u>

Contrary to current myth half of the black families below the poverty level receive no public assistance.

Likewise half of the black families headed by women are below the poverty level, and only one out of five is completely dependent on public assistance. Statistics also show that despite the fact that over half of the women heads of black families work, many are in need of public assistance to supplement their inadequate wages.

<u>Food</u>

Rapidly rising food costs are a source of urgent concern to consumers. Politically motivated manipulations of the world food supply has exacerbated the problem. America's poor and elderly traditionally have borne the heaviest weight of an economic downturn and face disaster as a result of current spiraling food prices. The prices of basic foodstuffs, those consumed by the poor, have increased far more rapidly than have higher priced foods ordinarily purchased by middle or upper income families.

Energy/ Utilities

The present rate structures for utilities are currently designed to benefit heavy users, not moderate consumers. Fuel and utility costs associated with residential living have increased 20.0 percent from July 1973 to July 1974. Low-income groups spend an average of 7 to 8 percent of their income for gas and electricity, while upper income groups spend an average of 2 percent.

Black Business

The present economic crisis has created critical shortages of materials vital to American businesses in general, and minority businesses in particular. Even more distressing is the increasing failure rate of minority businesses at a time when there were optimistic signs of growth. Many of these firms have been looking forward to the time when they could compete in the mainstream on an equal basis with other businesses.

Community Development and Housing

The goal of the 1968 Housing Act calling for "a decent home and suitable living environment for every American family" has not been achieved. The cost of homeownership and rental units has increased 20 precent since July 1973. The majority of black families in this nation cannot afford to compete in the housing market.

Inflationary pressures reflected in increased costs of money, labor, and materials have contributed to this dilemma Likewise national policies which resulted in restrictions on the housing sector have prevented that sector from assuming its traditional role in the total economy. The neglect of total community development needs and inequities in public and private sector delivery mechanisms have further compounded the problem.

RECOMMENDATIONS

1. Tax Reform and Reordered Budget Priorities. We are alarmed at official pronouncements that suggest social programs must be cut in order to trim the federal budget. It is clear that a budget in the vicinity of $305 billion is not in itself inflationary and that federal expenditures in relation to overall national spending are relatively stable.

   Social needs can be met by: reordering budget priorities, including shifting funds from a swollen $90.5 billion Defense budget (FY 75); thorough-going reform of income, Social Security and property taxes; erasing inequities created by tax loopholes and subsidies (such as capital gains taxes, agricultural subsidies, and oil depletion allowances) for individuals and corporations.

   Pending the enactment of thorough-going tax reform, we urge the prompt adoption of fiscal legislation which will relieve inflationary pressures on the economy while easing the effects of inflation in those low income sectors which bear its burden, disproportionately.

As immediate steps we recommend:

a. sharply-increased taxes on excess profits, which are at record levels;

b. a surtax on upper-income recipients;

c. direct tax relief to the lower-income wage earners in the form of an increase in the personal exemption or replacement of the exemption by a tax credit.

2. Full Employment. We strongly support the concept and implementation of a full employment economy which provides a job with an adequate income for every person willing and able to work. This concept must be embedded in fiscal and monetary policies for economic expansion and must be sustained and supported by measures that include tax incentives for industry.

We recommend the immediate establishment of a public service employment program providing no less than 1 million jobs. The program we envision should be a first step toward a broader, permanent program of national public service employment to meet unmet needs in the public sector. It should include the following crucial aspects:

a. jobs created should carry decent salaries, provide opportunities for career advancement, and include a training component. Consistent with the provisions of the Equal Opportunity and Full Employment Act of 1976, as introduced by Congressman Augustus Hawkins and co-sponsored by 60 other Congressmen, we demand that job placement provisions be an integral part of the total job training component;

b. the program should be national in scope, but allocation of "job-creation" funds should be concentrated in local areas of high unemployment, including inner-city neighborhoods. Strong federal guidelines should be set and enforced. In addition to the funds allocated to municipalities, there should be provisions for the direct delivery of some federal funds to the impacted communities for the creation and distribution of jobs;

c. strong anti-discrimination provisions must be an integral part of the program and minority representation in the program should be extensive enough to offset the high levels of non-white unemployment. We further call for the vigorous enforcement of all existing anti-discriminatory laws, executive orders and agency regulations;

d. jobs created should absorb both skilled and unskilled workers;

e. public service employment will not only respond to the need for jobs but will also enhance the ability of hard-pressed cities to provide necessary public services in the areas of recreation, environmental control, public safety, health care, child welfare, and manpower. Entities such as Community Action Programs and Community Development Corporations located in and serving low-income communities should also be used as vehicles to implement a public service employment program;

f. we strongly oppose the Administration's concept embodied in the recently-published Labor Department's Work Incentive Regulations. To require recipients of Aid to Families with Dependent Children (AFDC) program grants to be forced into menial jobs is not an answer to true welfare reform;

g. current eligibility requirements for federally-supported child care services effectively discriminate against those families with incomes marginally above the low-income level and those with moderate incomes. This forces women out of the job market. We urge the elimination of these unjustly stringent requirements and the implementation of universal free child care;

h. We urge the establishment of employment training programs which will address the needs of the 200,000 black veterans who have received less than honorable discharges;

i. we recommend the establishment of meaningful training programs to provide ex-offenders with the skills necessary to obtain gainful employment.

3. Housing and Community Development. We propose that immediate steps be taken to address the serious community development and housing crisis affecting black and poor communities with particular emphasis on:

   a. targeting to minority communities an equitable amount of the funds authorized under the Comprehensive Planning Assistance Program and Community Development Block Grants;

   b. utilizing all contract authorities for the construction of housing for low and moderate income families;

   c. making funds available for the rehabilitation of existing housing units so as to bring them within the reach of low and moderate income families;

   d. assuring that blacks and other minorities participate in all aspects and levels of housing delivery systems;

e. utilizing Housing and Urban Development (HUD) programs consistent with a national full employment policy.

4. Lower Interest Rates and Monetary Policy. Under the guise of fighting inflation, the tight money policy has become a major inflationary factor. It has increased financing costs of cities and special purpose government borrowing, thus adding to the future tax burden in an unproductive way. It also has crippled the housing industry, while artifically increasing the costs of renting and buying homes. But lowering interest rates in itself will not assure that scarce credit resources will be allocated to priority sectors of the economy. We propose that lower interest rates be tied to releasing credit for the housing industry and other priority needs while at the same time restricting loans for non-priority business and consumer credit. The institution of capital controls to restrict dollar outflows by multi-national corporations to overseas markets should be a major part of an eased monetary policy.

5. <u>Price Controls</u>. The outrageous rise in prices requires attention and relief. We call for an immediate roll-back and firm controls to keep prices from rising.

6. <u>Replacement of Food Stamps by Cash</u>. The rise in food prices which has had a devastating effect on the poor and on low income families cannot be tolerated. The food stamp program offers one approach to lessening the unfair burden on such families. But it is now too restricted in eligibility and purchase stipulations. Only about a third of currently-eligible persons participate in the program because of the high cost of the stamps, the failure of authorities to adequately publicize the program, and the stigma of participation.

   We propose that a cash allowance with built-in inflation indices be added to the Aid to Families with Dependent Children (AFDC) payments in lieu of the present food stamp program. Benefits should be increased and eligibility expanded. We also call for a similar cash allowance for all persons who although not on AFDC are eligible for participation in the current food stamp program.

7. Economic Development and Aid to Minority Businesses. Presently, many minority businesses are being liquidated because of the inability to repay federal loans. We recommend a one-year moratorium on federal loan repayments. There should be a significant increase in set-asides and subsidies to minority businessmen.

A system of tax concessions for financial institutions and other investors should be developed immediately. Such loans and investments should be made available for business development and mortgage financing in black and other poverty communities.

There are several federal programs that have begun to work effectively in minority communities to aid in the economic and business development of rural and urban low-income communities. Minority Enterprise Small Business Investment Corporations (MESBICs) and Community Development Corporations (CDCs) have been primary mechanisms for providing an economic base for these areas. A commitment must be given to these enterprises in order that they may play a greater role in resolving the dual problems of inflation and unemployment. Immediate consideration should be given also to the creation of a domestic development bank for the purpose of aiding in the redevelopment of rural and urban depressed areas.

8. Participation in Decisionmaking. We strongly urge the President to appoint black and other minority men and women to key decisionmaking positions in all areas which affect national economic affairs, including the Council of Economic Advisors, the Office of Management and Budget, the Federal Reserve Board, and the Domestic Council.

Continued economic policies that tolerate high rates of inflation and of unemployment have dire consequences not only for our economy, but for our society as a whole. Unfair burdens have been placed on the backs of those least able to bear them, and the continuation or worsening of this condition may well snap the tender threads that bind our society. The spectre of widespread misery and bitter competition for scarce jobs can only increase social and racial tensions to an unbearable degree. The coming bi-Centennial year could thus find our Republic breaking apart as it celebrates the historic event of its coming together.

Our analysis of the economic situation reveals that the economic status of black people has deteriorated to an alarming degree, and that the people most disadvantaged have been the very ones chosen to bear the brunt of the nation's economic distress. Our recommendations draw a clear path out of the tangled jungle of economic problems and into the open fields of an equitable and just prosperity. On the eve of the Summit that will discuss alternatives, we ask that our suggestions be followed, for the sake of black people, for the sake of low and moderate income families of all races, and for the sake of the nation.

# # # # #

SEPTEMBER 21-22, 1974

BLACK ECONOMIC SUMMIT MEETING

Statler Hilton Hotel
Washington, D.C.

CONVENERS

DOROTHY HEIGHT
President
National Council of Negro Women

MAYNARD JACKSON
President-Elect
National Black Caucus of Local Elected Officials

VERNON E. JORDAN, JR.
Executive Director
National Urban League

CHARLES B. RANGEL
Chairman
Black Congressional Caucus

ROY WILKINS
Executive Director
NAACP

S I G N A T O R S

Dorothy Height, President
National Council of Negro Women

Maynard Jackson, President-Elect
National Black Caucus of Local Elected Officials

Vernon E. Jordan, Jr., Executive Director
National Urban League

Charles B. Rangel, Chairman
Black Congressional Caucus

Roy Wilkins, Executive Director
National Association for the Advancement of Colored People

Luthermae E. Adams
National President
Gamma Phi Delta

Lillian Benbow
President
Delta Sigma Theta

Berkeley G. Burrell
President
National Business League

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