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ECONOMIC FORESIGHT: THE FIRST STEP
ACHIEVED

Mr. MANSFIELD. Mr. President, the Defense Production Act Amendments of 1974 establishes the National Commission on Supplies and Shortages. This I regard as the first step toward the creation at the highest level of our national life, of a full-fledged capacity to approach the complexities of our economic problems in a rational and farsighted manner.

The distinguished Republican leader and I have today written the President explaining the background and purpose of this measure and I ask unanimous consent that the letter be printed in the RECORD.

There being no objection, the letter was ordered to be printed in the RECORD, as follows:

U.S. SENATE,
Washington, D.C., September 17, 1974.
The President,
The White House,
Washington, D.C.

DEAR MR. PRESIDENT: As an amendment to S. 3270, the Defense Production Act Amendments of 1974, the Congress has today cleared for your endorsement the National Commission on Supplies and Shortages Act—a measure considered essential to the Nation's efforts to curb inflation insofar as price pressures have been produced by adversities with regard to the availability of resources, materials and commodities.

This proposal is significant, as well, because it emerged from close cooperative efforts between parties, between Branches and between the two Houses of Congress. Its genesis lies in a recommendation made last February to President Nixon concerning the establishment of an instrumentality designed to assist the Nation—the Executive and Legislative branches together with broad segments of the private sector—in dealing with future areas of crisis with regard to sufficient supplies of resources, materials and commodities. "Economic Foresight" was the way it was perceived, and the idea was offered not only as an alternative to the crash-based planning with which the Nation has endeavored to meet the energy crisis, but as a way of providing as well an integrated and more rational approach to the network of economic problems that engulf the Nation today and those on the horizon.

President Nixon responded favorably to the suggestion and appointed Secretary Simon, Director Ash, former Chairman Stein, former Chairman Dunlop and former Chairman Flannigan to meet with the combined party leadership of both Houses. It was from those meetings that there emerged the National Commission on Supplies and Shortages Act of 1974. It will be the task of the Commission created thereunder to provide specific recommendations by March 1, 1975, as to a permanent facility at the highest level of our national life fully equipped with all relevant information to perceive a potential economic crisis area and to offer alternative policy actions needed to offset or mitigate that crisis. More importantly in light of today's economic adversities, this Commission itself must perform the basic indicative economic planning function until Congress acts on its recommendations as to a permanent facility. In every way the National Commission established by S. 3270 is transitional in nature and has the capacity today to identify all market adversities and to provide the Executive, the Congress and the public with alternative action recommendations designed to correct those adversities.

It is gratifying indeed that this first step in the Nation's efforts to find more effective ways to deal with its economic problems has been arrived at with such a broad spectrum of cooperation. That cooperation was possible because all agreed that information-gathering and analysis in a comprehensive and coordinated fashion followed by effective forecasting will provide the only way this Nation—the Congress, the Executive and the private sector together—can prepare itself not just for the immediate concerns, but for the crises that loom ahead—on the horizon and beyond.

In closing, Mr. President, we would only call to your attention the appointment processes of this Act. In this regard, the makeup of the Commission reflects clearly the joint cooperative basis with which this initial step has been taken to provide economic foresight for the Nation. Those provisions are as follows:

The Commission shall be comprised of thirteen members selected for such period of time as such Commission shall continue in existence (except that any individual ap-

pointed to fill a vacancy occurring prior to the expiration of the term for which his predecessor was appointed shall be appointed for the remainder of such term) as follows:

(1) The President, in consultation with the majority and minority leaders of the Senate and the majority and minority leaders of the House of Representatives, shall appoint five members of the Commission from among persons in private life;

(2) The President shall designate four senior officials of the executive branch to serve without additional compensation;

(3) The President of the Senate, after consultation with the majority and minority leaders of the Senate, shall appoint two Senators to be members of the Commission and the Speaker of the House of Representatives, after consultation with the majority and minority leaders of the House of Representatives, shall appoint two Representatives to be members of the Commission to serve without additional compensation.

We are confident that we speak for the full Congressional party and institutional leadership in saying that we shall do everything possible to cooperate with you in seeing that this Commission is set up and underway in performing its vital tasks at the soonest time possible.

Sincerely,

MIKE MANSFIELD,
Majority Leader,
HUGH SCOTT,
Republican Leader,