

April 17, 1974

Office of the White House Press Secretary

THE WHITE HOUSE

The President today announced his intention to nominate William E. Simon to be Secretary of the Treasury. He will succeed George P. Shultz, who has held the position since June 12, 1972.

Mr. Simon has been Deputy Secretary of the Treasury since January 22, 1973, and Administrator of the Federal Energy Office since December 4, 1973. In addition, he serves as a member of the President's Commission on Personnel Interchange and the Board of Directors of the New Communities Corporation of the Department of Housing and Urban Development and as Chairman of the Oil Policy Committee.

Prior to becoming Deputy Secretary of the Treasury, Mr. Simon was a Senior Partner of Salomon Brothers, an investment banking firm in New York, New York. He joined the firm in 1964. Mr. Simon was one of the seven partners on the firm's Executive Committee and was responsible for the Government and Municipal Securities Department.

He was born on November 27, 1927, in Patterson, New Jersey. Mr. Simon received his B.A. degree from Lafayette College, Easton, Pennsylvania, in 1951, and began his career in finance in 1952 with Union Securities in New York, becoming an Assistant Vice President and Manager of the firm's Municipal Trading Department three years later. In 1957, he joined Weeden and Company as Vice President, a post he held until joining Salomon Brothers in 1964.

Mr. Simon has served on the Board of Governors and Executive Committee of the Investment Bankers Association of America, and on its Government Securities Committee. When that Association merged with the Association of Stock Exchange Firms in 1972 to form the new Securities Industry Association, Mr. Simon was elected to the Board of Directors and the Executive Committee and was appointed Chairman of the Public Finance Council.

He is founder and past president of the Association of Primary Dealers in U.S. Government Securities, and has been active in many public and private organizations, including serving as National Chairman of Fund Raising for the United States Olympic Committee, and Chairman of the Debt Management Committee of New York City. He is a trustee of Lafayette College, Mannes College of Music in New York City and Newark Academy.

He is married to the former Carol Girard and they have seven children. Mr. Simon and his family reside in McLean, Virginia.