

POOL REPORT
Economics Meeting

DECEMBER 28, 1974

Several of the President's economic advisers had already assembled in the downstairs recreation room of the East house when the pool arrived. The first aide the pool saw arrive was Assistant L. William Seidman, who was wearing a corduroy suit and turtleneck sweater, sans coat. Seidman was asked what the group was doing and he replied, "We're hard at work," then brushed on past. A few minutes later Roy Ash arrived, wearing an old blue ski jacket. Asked if the group had made any decisions, he said, "That's up to the President to decide. I don't make any decisions." Asked what he'd do after leaving OMB, Ash said, "I'm going to see if my blind trust has any money left in it. If it does, I'll retire." He was then asked about the prospects for gasoline rationing. "It doesn't look like there's much rationing for the cars up here," he said, then went inside.

Next came Lynn and Zarb together, who walked past without saying anything substantive. A short time later speechwriter Milt Friedman arrived and responded to every question asked with "better talk to Ron."

Ken Cole arrived wearing a maroon sweater and tan corduroy pants, no hat and no coat. He was carrying a packet of printed papers under his arm. He was asked what they were and he said they were instructions for keeping warm.

Last to arrive was Dr. Arthur Burns, who was driven in from Avon to a maroon station wagon. Burns was wearing a suit and tie and grey topcoat. He was asked by one reporter what his attitude or feelings were as he arrived for the meeting. "You all look beautiful," he replied. He was asked if he were dressed properly for the weather (it was zero degrees) and he said, "I've got more clothes with me."

At 9:03 A. M., the President arrived in the downstairs recreation room where his advisers were assembled. He was wearing the handsome leather and wool shirt-jacket given to him as a Christmas present by his son Jack, and olive trousers. He was followed by Rumsfeld and Dick Cheney, the latter's assistant. As the President sat down he was handed a six-inch stack of papers and notebooks by Steve Todd, his Navy aide.

Secretary of the Treasury William Simon was seated at the President's right by the fireplace. On his left, in sequence, were Greenspan, Burns, Ash, Zarb, Cole, Friedman, Roger Porter (a Seidman aide), Lynn, Seidman and two unidentified individuals whose backs were to the pool. There was a fire in the stone fireplace, and the President pulled out his pipe and exchanged small talk with the aides and the pool.

Somebody said that a movie should be done on "The Reporters that came in from the cold." The President wanted to know if it was chilly outside and Helen Thomas said, "Very. We've been looking at the economic indicators." There was general laughter, then Burns said, "You ought to look at the indicators inside."

Burns said, "You people in the snow suits look more interesting than we do." The President said, "We ought to get some pictures of the press corps dressed as they are. Where's Kennerly?"

Somebody referred to the press as the "White House Rogue's Gallery."

The President was then asked if he planned to ski today. He replied, "Depends on how long we work. I would hope so, but work comes first." The pool was then ushered out.

Tom DeFrank, Newsweek
Russ Ward, NBC