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1st Econ meeting

00

8/15

30

8 an



THE WHITE HOUSE

WASHINGTON

P ho? my mind

in travels as city
graph biggest ^{down} problem
in - polls reflect etc

1. Can you this ~~PE~~ #1

2. all you make see when
we go

3. My own views and in
pub

1. What govt has to
do is set example - if
ask & mod w den - if
govt bus to mod prices
we have to show some
leadership

X POLL Govt is
prices will $\frac{1}{2}$ less $\frac{1}{3}$ less

THE WHITE HOUSE

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William can't ask
good group to do something
if he doesn't have a
change of heart

do something



Pres vetoed Ag bill

X Get msg
to Burns - we want to
~~work~~ work w you - have
nothing but great respect
for you - been for a
long time

Arthur Byrnes - chewing
pipe - devise quickly a proxy

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that Cogent,
plausible & convincing
to Am people - must
be thoroughly sound
for econ - attuned to
psych of Am public -
monetary policy is
something p doesn't
understand - cut
back ^{Govt} spending reduces
pressure on prices - when
Fed govt runs at a
def has to bid in
market to up int
rates

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inc in taxes, simply
add to misery &
frustrate people & feel

minor adj - cap
gain tax, min tax

as man and we
have some abuses by
trade unions & corps.

re-establish const
ind stat comm - 1965
early stages of that
cycle right now



Rush - wholesale
price indexes - eq prices
up 7% -

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GM intends to inc
7% - new add-on
2½% - consumer
pays 9½% more

chem, steel
upping - more
like 8 - GNP will
be a minus -

good sit - trouble
brought - almost
cert of a coal strike
(Nov 12?) could invoke
T-H act

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P - wld assume
Justice be prepared
on contingency basis

Rush (Ray, Neary,
Kluntz) working on
that

P - ask them take
some leadership

and were going to
hand over backwoods
to keep led on -
public summit

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we want their
commitment too -

Burns - cutting
budget has ~~convincing~~
only when concrete -

Cong Eds - bipart -
plan for specific
cuts -

P - app non-part
not to put them on the
spot, not to gain any
pol benefit for ourselves -

AB give them a
week or two

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Simon - Count of
some of them, some
of us - Rudy com
to OMB, work together

Rush - have meeting
have problem, lay out
econ picture, then get
group
Steven
don't commit until
you get review of
pros & cons - not sure
opp to appeal to labor
is a blessing or a trap.

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APB - common Herb we don't
need a week, what you
think you can write in
a day —

P - don't like long memos -
don't like group this or
JCS coming up with a
consensus & I have to
say yes or ~~no~~ —

Scravon - options
by Mon noon
P - by Tues to work
on

AB - favor indiv brief
papers by each of us

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P - wh I hope to say
of Union - Econ Summit

Baranton -
now come?

P - immediate steps

to be taken

some visible effort that
we're moving

Ash - leave plenty
of room to listen Sean
out

X labor input (1984)



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Greenspan — imp to
construct outlines of
long-term / lesson
bet Bush comm staff
to OMB staff.

P — I agree

G — group of tech
of same purpose (P)
in tax field

~~P —~~

AB — take from own
background abt Bush
comm w enthusiasm

P — I agree — a major
step



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It p on Comm do
as legisl intent —
P — imp to get stuff
like Finance & W & M —



THE WHITE HOUSE

WASHINGTON

September 12, 1974

CONFIDENTIAL -- EYES ONLY

MINUTES OF

SENIOR ECONOMIC ADVISERS MEETING

September 10, 1974

12 noon

Cabinet Room

Present: The President Counsellor Hartmann
 Director Ash Counsellor Rush
 Governor Burns Mr. Seidman *aws*
 Chairman Greenspan Secretary Simon

A review of the meeting with the economists indicated that all felt the meeting had been successful. The areas of agreement by the participants were broader than had been expected and the meeting narrowed the areas for decision.

The next meeting of the economists on September 23 will consider broad subject areas such as:

1. income maintenance
2. guidelines
3. quantitative determinations with respect to monetary policy
4. structural changes

It was pointed out that the several Conferences on Inflation meetings which will be held during the next week with various economic sectors cannot be expected to take the broad view and will probably not produce consensus but rather a narrowed and more parochial approach. This result should be expected and we should so indicate when talking about the meetings.

DECLASSIFIED

E.O. 12958, Sec. 3.5

NSC Memo, 11/24/98, State Dept. Guidelines

By *WMM* . NARA Date *10/26/00*



The report from the meeting of central bankers and finance ministers in Europe was that confidence was low and that all looked to the United States to have the will to fight inflation as a key to their own success.

Frequent meetings of this group of five -- Japan, United Kingdom, France, Germany, U.S. -- will be held. A contingency plan for problem areas and strains in financial institutions in the Euro-dollar market has been developed.

Oil prices and recycling of oil money was a principal item on the agenda of the Group of Five meeting. It was agreed that all the European countries are looking to the U. S. for leadership on oil money recycling since it is expected that most of the oil money will end up in the United States. There appears to be real opportunity for better cooperation among the oil-using countries at this time and a new attitude by the French was particularly noted.

It was clear that some new plan with regard to oil prices and money must be developed since it was the opinion that the present rate of transfer of funds would make it prohibitive for most countries to continue beyond two years. The problem is both political and economic. It was agreed that the oil situation urgently requires new U.S. initiatives and action.

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