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THE PRESIDENT HAS SEEN...

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THE WHITE HOUSE

WASHINGTON

October 22, 1975

MEMORANDUM FOR THE PRESIDENT

FROM: L. WILLIAM SEIDMAN *LWS*

SUBJECT: New York Financial Situation

In accordance with your request, I have talked to Charls Walker about his views.

His definite view is that the risk of the consequences of default are too high to allow the City to go under. His concern now is that a good bill come to your desk. His proposal is an RFC type lending organization with a flinty-eyed banker in command (Ed Yeo, possibly).

He thinks that as soon as Lud Ashley's committee has completed its hearings we should meet with him to try to construct a sound bill. He offered to work on our behalf if so requested. He does not think that any bill will pass unless the Administration supports such action.

cc: Mr. Rumsfeld

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