

June 29, 1976

Office of the White House Press Secretary

NOTICE TO THE PRESS

The Cabinet meeting lasted approximately an hour and consisted entirely of a report on and discussion of the Puerto Rican Summit meeting. The President said that the meeting convinced him of two things:

1. The interdependence of the industrial democracies and
2. The need for such meetings periodically to avoid crises instead of meeting in the midst of a crisis to solve it.

The President said the Puerto Rican meeting strengthened the relationships between the seven nations and their leaders.

Secretary Kissinger called the spirit of the meeting "absolutely extraordinary." He said that the level of discussion was even higher than at Rambouillet. He said the leaders had conducted a free give and take discussion rather than conducting the meeting "in a canned way."

Secretary Simon said the meeting was "extremely productive, more so than I expected."

Simon also said that there was a real give and take and not "canned speeches."

Alan Greenspan said that the level of discussion was "extraordinarily high,"

He said that much of the discussion at Puerto Rico was on a broad, philosophical basis which must precede later specific policy decisions.

Greenspan said that in retrospect when important decisions are made in the future, we will look back and see that their "roots" began in the philosophical discussions at Puerto Rico.

Greenspan talked of the "personal relationships" among the participants. He said that these personal relationships were growing as a result of such meetings.

He said that these personal relationships do away with the stiffness and formality of most international meetings and encourage serious substantive discussions.

Greenspan said such serious discussions in a relaxed atmosphere among personal acquaintances could become a new kind of international institution.

The President and members of the Cabinet, for the rest of the meeting, discussed a number of specific issues that came up at the Puerto Rican Summit.

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