

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Office Correspondence

Date April 15, 1970

To Mr. Herbert Stein

Subject: Meeting with Academic

From LeRoy Morgan, Room 2045

Consultants on Thursday, April 16

Attached are materials relating to the 10:00 a.m.
meeting in the Board Room on Thursday, April 16, with the
academic consultants.

Lapel tag.

List of consultants, Board members and staff participating.

Seating plans.

Agenda.

Please return lapel tags to LeRoy Morgan, Room 2045,
or leave on guard's desk in Oval outside Board Room entrance.

*returned
4-17-70.
J.*

Meeting with Academic Consultants on Thursday, April 16, 1970

9:00 - 10:00 a.m.	Briefing by Board's Senior Staff, Room 1202
10:00 - 1:00 p.m.	Meeting with the Board in Board Room
	1) <u>Interest Rates as Guides to Monetary Policy</u> -- Franco Modigliani
(coffee break at about 11:30)	2) <u>The Current Economic Outlook</u> -- Martin Gainsbrugh
	3) <u>Current Monetary Policy</u> -- Paul Samuelson
1:00 - 2:00 p.m.	Lunch with Board and Staff, 4th floor

Academic Consultants Planning to Attend

Professor G. L. Bach
Graduate School of Business
Stanford University
Stanford, California

Professor Allan Meltzer
Department of Economics
Carnegie-Mellon University
Pittsburgh, Pennsylvania

Professor James Duesenberry
Department of Economics
Harvard University
Cambridge, Massachusetts

Professor Franco Modigliani
Department of Economics
Massachusetts Institute of Technology
Cambridge, Massachusetts

Mr. James W. Ford
Director of Economic Office
Ford Motor Company
Dearborn, Michigan

Professor Paul Samuelson
Department of Economics
Massachusetts Institute of Technology
Cambridge, Massachusetts

Professor Martin Gainsbrugh
Senior Vice President and
Chief Economist
National Industrial Conference
Board
New York, New York

Mr. George Terborgh
Institute Products Director
Machinery and Allied Products Institute
Washington, D. C.

Professor Jack Guttentag
Chairman of Finance Department
Wharton School of Finance and
Commerce
University of Pennsylvania
Philadelphia, Pennsylvania

Professor Henry Wallich
Department of Economics
Yale University
New Haven, Connecticut

BOARD ROOM TABLE SEATING ARRANGEMENT

Conference with Academic Consultants

Thursday, April 16, 1970

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Mr. Partee
Professor WALLICH
Governor Sherrill
Professor MELTZER
Governor Brimmer
Professor MODIGLIANI
Governor Maisel
Professor SAMUELSON
Governor Daane
Mr. TERBORGH
Under Secretary Walker
Mr. F. Solomon

Mr. Holland
Mr. Packer (BoB)
Professor DUESENBERY
Governor Mitchell
Mr. FORD
Professor BACH
Chairman Burns
Professor GAINSBRUGH
Governor Robertson
Professor GUTTENTAG
Mr. R. Solomon
Mr. Cagan (CEA)
Mr. Stein (CEA)

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MEETING WITH ACADEMIC CONSULTANTS

Thursday, April 16, 1970

Expected Attendance in Board Room

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Board Members

Chairman Burns
Governor Robertson
Governor Mitchell
Governor Daane
Governor Maisel
Governor Brimmer
Governor Sherrill

Board Members' Offices

Mr. Holland
Mr. R. Solomon
Mr. Cardon
Mr. Molony
Mr. Coyne
Mr. Nichols

Office of the Secretary

Mr. Broida
Mr. Morgan

International Finance

Mr. Ghiardi
Mr. Hersey
Mr. Irvine
Mr. Katz
Mr. Norwood
Mr. Wood
Mr. Gemmill
Mr. Pizer
Mr. Altmann
Mr. Henry
Mr. Roper
Mr. Roxon
Mr. Siegman
Mr. Stem

Federal Reserve Bank Operations

Mr. H. White

Treasury Representative

Under Secretary Walker

Budget Bureau Representatives

Dr. Mann
~~Director Mayo~~ (lunch only)
Mr. Arnold Packer

C. E. A. Representatives

Mr. Herbert Stein
Mr. Phillip Cagan

Research and Statistics

Mr. Partee
Mr. Axilrod
Mr. Gramley
Mr. Sigel
Mr. Smith
Mr. Wernick
Mr. Williams
Mr. Keir
Mr. Shull
Mr. Eckert
Mr. Pierce
Mr. S. Taylor
Mr. Weiner
Mr. Zeisel
Mr. Ettin
Mr. Baker
Mr. Fisher
Mr. Fry
Mr. Gehman
Mr. Gramlich
Mr. Kichline
Mr. Peret
Miss Stockwell
Mr. Stone
Mr. Wendell

Supervision and Regulation

Mr. F. Solomon

115
April 10, 1970

Dear Arthur:

Thank you for your good note of April 2 in regard to the meeting with consultants on April 16. Unfortunately, I am going to be abroad at that time. Herb Stein will plan to attend, but will have to leave at about 11:15. Would it be all right if Phil Cagan came with Herb and stayed through the rest of the program? Herb's secretary will call yours to check on this. — O.K.

Regards,

Paul W. McCracken

Honorable Arthur F. Burns 147-201
Chairman
Board of Governors
Federal Reserve System
Washington, D. C.

cc: SJ
HH
HS

filed: Regrets

Leroy Morgan handling meeting -



CHAIRMAN OF THE BOARD OF GOVERNORS
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

April 2, 1970

The Honorable Paul W. McCracken
Chairman
Council of Economic Advisers
Washington, D. C.

Dear Paul:

The Board's next meeting with the academic consultants has been firmed up for Thursday, April 16, and will follow the pattern of those held previously, except that this time there will be no afternoon session. I am enclosing a copy of the agenda, which lists the papers to be presented and the consultants who plan to attend.

The program in the Board Room will run from 10:00 a.m. to 1:00 p.m., at which time we will adjourn for luncheon upstairs. We would be pleased to have you join us for all or any part of the meeting and stay to lunch if you can. If one of your associates would care to come in your place, could you let me know who he will be.

With best wishes,

Sincerely yours,

A handwritten signature in dark ink, appearing to be "A. Burns", is written above the printed name.

Arthur F. Burns

Enclosure

AGENDA

Meeting of Consultants With
Board of Governors

April 16, 1970
(Thursday)

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10:00 - 1:00 p.m. Meeting with the Board in Board Room

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(coffee break at 11:30)

2) The Current Economic Outlook -- Martin Ginsbrugh (NICB)

3) Current Monetary Policy -- Paul Samuelson (MIT)

1:00 - 2:00 p.m. Lunch with Board and Staff

Other Consultants

G. L. Bach (Stanford)
James Duesenberry (Harvard)
James Ford (Ford Motor Company)
Jack Guttentag (Penn)

Allan Meltzer (Carnegie-Mellon)
George Terborgh (MAP)
Henry Wallich (Yale)