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Lunch With USA Vice President

And New USA Ambassador Thursday

25th June 1981

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1. MR MERCER ^{W. M. 2/16}
2. CHANCELLOR OF THE EXCHEQUER

cc Sir D Wass
Sir K Couzens
Mr Hancock
Mrs Hedley-Miller
Mr R I G Allen
Mr Bottrill
Mr St Clair

LUNCH WITH US VICE PRESIDENT GEORGE BUSH AND NEW US AMBASSADOR ON THURSDAY 25 JUNE

You are having lunch tomorrow with George Bush and the new US Ambassador John Louis (pronounced Lewis) at the US embassy. Personality notes are attached at annex A. Mr Bush will be dining with the Prime Minister later and the Ottawa Summit will be discussed. You may care to glance at the briefing jointly prepared for that meeting and her meeting with Mr Trudeau on Friday at annex B.

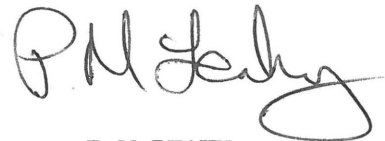
2. Discussion at the lunch is likely to be informal and wide ranging. A number of points to make are at annex C. Recent US economic developments are described at annex D. You are familiar with details of the new administration's economic policy (annex E). Although President Reagan scored an easy victory on his public spending proposals, he is finding the struggle to gain Congressional approval of his proposed tax measures more difficult. These have already been scaled down - to a 25 per cent reduction in income tax rates over three years, starting from the new tax year (1 October) - in order to tempt the 'rebel' Democrats to vote with him again. Democrat leaders are still strongly opposed and are preparing legislation for a two year, 15 per cent scheme. Mr Bush, apparently, does not support large across the board tax cuts. He would prefer a smaller cut divided equally between individuals and business to stimulate investment and productivity.

3. There may be some discussion of US interest rates. As you said in your letter of 20 June to the Prime Minister we fully support American attempts to bring down inflation. Tight US monetary policy is undoubtedly necessary. But we should encourage the Americans to avoid placing too much weight on interest rates alone, and to make sure that fiscal policy carries its share of the burden.

4. It is possible that the Americans will bring up the question of PLO observer status at the IMF and World Bank. We have supported them publicly in excluding the PLO from next September's meeting but together with other EC countries we hope the US will look seriously at a possible compromise. The issues are discussed in annex F.

5. The Americans may also question the development of international institutions such as the World Bank. A brief on World Bank issues is attached at annex G.

6. No doubt the Americans will be interested in your view of developments in the UK economy. I have assumed that you will need no special briefing on this but you may like to look once again at parts A and B of the Prime Minister's weekly brief and the 'Topical Economic Points' (Bull Points) sent to you yesterday by EB.



P M LEAHY

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24 June 1981

THE HONOURABLE JOHN J LOUIS JR - Ambassador to the Court of St James'

Born 10.6.25 Evanston Illinois

Graduate of Deerfield Academy Massachusetts 1942

Northwestern University 1943 - 1946

BA Williams College 1947

MBA Dartmouth College 1949

Account executive Needham, Louis & Brorby Inc; Chicago 1952 - 58.

Director of International Marketing Johnson's Wax, Racine, Wisconsin
1958 - 61.

Chairman of the Board KTAR Broadcasting Corporation; Phoenix 1961 - 70.

Appointed Chairman of the Board Combined Communications Corporation
Chicago 1968 (Subsidiary of Gannet Communications Empire).

Director of Butler International

Johnson's Wax

Atlanta La Salle Corporation

First National Bank, Winnetka, Illinois

Appointed Trustee Evanston Hospital 1959 (Chairman 1962 - 68)

Northwestern University 1967

Deerfield Academy 1963.

Served in US Army 1943 - 45

Married to Josephine nee Peters. Three children, 2 daughters, 1 son.

Ambassador Louis pronounces his name 'Lewis'.

Louis is understood to be disappointed at not being given a cabinet job. It was apparently felt that his contribution to the Reagan campaign though substantial might have been better.

Louis' mother was a Johnson and his family on his mother's side are heirs to the Johnson Wax fortune. He was the fifth largest contributor to President Nixon's re-election campaign.

The Louises are close friends of the Annenbergs and the Marshall Fields. They are allegedly very sporting. Mrs Louis, who is also a graduate of Northwestern University, is reportedly the only woman to have shot a grizzly bear (in Alaska).

.../Ambassador

Ambassador Louis is the first Ambassador of the Reagan Administration to be sworn in. The Ambassador arrived in London on 15 May 1981. In his arrival statement he said some nice things about Britain ('our closest friend and ally... In returning to Britain we have 'come home' to the source'); more specifically he recalled his meeting with the Secretary of State and the Prime Minister in Washington in February and said that President Reagan 'has told me how much he appreciates their wise counsel and friendship.'

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VICE-PRESIDENT GEORGE BUSH

Born 1924 in Milton, Massachusetts. Bush's father was managing director of an investment banking house and later served as a Republican Senator for Connecticut. Bush was educated at Phillips Academy in Andover, Massachusetts, before serving as a Navy pilot in World War II - winning his wings at 18, the youngest in the Navy at the time. He was shot down in the Pacific in 1944, was rescued by an American submarine, and achieved a reputation as a war hero. Awarded the Distinguished Flying Cross.

1946: Married Barbara Pierce, daughter of a publishing executive. They have five grown up children.

1948: Graduated with academic honours from Yale University, where he was also captain of the baseball team. After graduation Bush turned down the easy option of a job on Wall Street, saying he wanted to do something on his own: he moved to Texas and, in 1951, went into partnership in an oil development company.

In 1953 he was co-founder of the Zapata Petroleum Corporation (named after the Marlon Brando film "Viva Zapata"). Bush's company was a pioneer in offshore drilling and his calculated risk-taking paid off; Bush's declared net wealth is \$1.8 million.

Bush began to be well known in Houston and to take an interest in Republican politics. In 1964 he decided to run against the incumbent Democratic Senator for Texas (Ralph Yarborough). Running as a pro-Goldwater candidate, Bush stood against the 1964 Civil Rights Act, against the Test Ban Treaty ("it won't work") and in favour of US withdrawal from the United Nations if China were admitted; he favoured the recognition of a Cuban government in exile. Bush also favoured a limited extension of the war in Vietnam, including the restricted use of nuclear weapons if necessary. Bush lost that election but ran for the House of Representatives in 1966, becoming the first Republican ever elected to Congress from Houston. He served two terms. He was the first freshman member of the House for 60 years to secure a place on the Ways and Means Committee, where he voted as a conservative on fiscal matters and defended oil interests. He maintained his reputation as a conservative in support of the war in Vietnam, but he went beyond conventional Republican positions in getting important jobs on his staff for women and in supporting the 1968 Civil Rights Act containing the controversial "open housing" provision.

In 1970 Bush again ran for the Senate (against a different, more conservative, Democratic opponent, Lloyd Bentsen) and was defeated in a campaign in which President Nixon and Vice President Agnew spoke for him.

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December 1970: Appointed US Ambassador to the United Nations with cabinet rank. Bush, who had known President Nixon since the 50's, is reported to have asked for the job.

December 1972: Following his re-election to the presidency, President Nixon chose Bush to replace Senator Bob Dole as Chairman of the Republican National Committee. Bush saw his task as being to hold the party together under the strains of the Watergate affair and to prevent the party as such becoming identified with the misdeeds of the White House. However he remained loyal to President Nixon throughout Watergate, although he says he wrote Nixon a private letter towards the end urging him to resign.

October 1974: Appointed by President Ford as American Head of the US Liaison Office in Peking. He had earlier been tipped as Ford's possible choice as Vice President (and had been one of those considered by Nixon as a possible running mate in 1972).

1975: Nominated Director of the CIA, but only confirmed by the Senate after President Ford gave assurances that he would not propose Bush as his 1976 running mate. Although criticism of Bush's appointment had centered on fears that it might lead to the politicisation of the CIA, Bush's performance was studiously non-partisan and his tenure as Director did much to restore CIA morale. Bush resigned when President Carter was inaugurated, although he had hoped to stay on under the new Administration.

Bush decided to run for President in 1977 and formed a "George Bush for President Committee" in January 1979. He has drawn campaign staff from across the spectrum of the Republican Party. Bush spent 18 months campaigning across the country, concentrating on States with early primaries and caucuses and building up his support from a minimal base. He achieved some national attention with victories in "straw polls" of Republican party activists in Iowa and Maine in 1979, but his national popularity remained low until his victory in the Iowa precinct caucuses in January 1980. In the immediate aftermath of Iowa his national popularity rating among Republicans shot from 6% to 27%.

Bush has based the substance of his campaign on criticisms of President Carter's inconsistency and "naivete" in foreign affairs and mishandling of the economy. On foreign affairs Bush claims that his CIA experience enables him to "see the world as it really is and not as we would like it to be". He believes conflicting US signals to allies and adversaries have invited Soviet adventurism. He cites the neutron bomb issue and the handling of the Soviet combat brigade in Cuba as examples. Bush favours the restriction of high technology transfers to the Soviet Union in the aftermath of Afghanistan, but opposes the grain embargo on the grounds that it hurts America more than the Soviet Union. He has called for a naval blockade of Iran "to tighten the economic noose". Bush has criticised President Carter for cancelling the B1 bomber and for insufficient funding

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of the MX missile programme and of naval improvements. He has opposed the SALT II Treaty in its existing form, but says he would seek a "meaningful" SALT III agreement in which the United States was assured of a "fair deal". He would modify US human rights policy to avoid alienating potential friends.

On domestic issues Bush does not support Republican calls for large across-the-board cuts in income tax, but instead advocates a tax cut of \$20 billion, with half going to individuals and half to business to stimulate investment and productivity. He would cut the corporate tax rate by 5% over the next five years. He has undertaken to cut inflation to 1% by balancing the federal budget, limiting its annual growth to 7% and getting rid of excessive regulations. He advocates a tighter fiscal policy. On energy, Bush favours increased research, development and exploitation of domestic resources, encouraging the oil companies and not questioning their primacy in the field. He believes the best way to crack the OPEC cartel is for closer collaboration among Western oil consumers and for a strong United States to draw Arab states into a relationship which will lead them to think twice about price rises.

WORLD ECONOMIC OUTLOOK AND POLICIES

POINTS TO MAKE

1. (i) Recovery of output in Summit economies may be hesitant. Many structural weaknesses stand in the way of faster growth. But prudent policies are ensuring better adjustment to second oil shock than to the first.

- (ii) Inflation still uncomfortably high. Reducing it remains the main precondition for sustainable growth. Premature relaxation would throw away real and hard won gains of last two years.

- (iii) Problem of high and volatile interest rates may feature prominently at the Ottawa Summit. Cannot decree a general reduction in interest rates. But can prevent excessive pressure on them by ensuring fiscal policy is tight enough to support monetary objectives.

- (iv) Important that Ottawa Summit communique is realistic. There are positive points to be made. But should avoid raising false expectations about what Governments can deliver.

BACKGROUND (All information useable)

2. GNP in the main economies is expected to grow by 1-1½% this year and by rather more than 2% in 1982. The recent surge in US output seems to have petered out. The recession has been less marked in Japan than elsewhere. Recovery may be particularly slow in Europe because currency depreciations against the dollar are having an adverse effect on inflation and domestic demand.

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3. Unemployment in the OECD area, up 5 million since 1978, could rise by another 2½ million to 26 million (a rate of 7½ per cent) by 1982.
 4. Inflation in the main economies now stands at an average of 9½ per cent. There should be some further fall over the next year or so but progress is likely to be patchy and unspectacular. Inflation has recently been accelerating in France, Italy and Canada.
 5. The combined OECD current account deficit may stay at around \$75 billion in 1981, but could fall to around \$55 billion in 1980. The contrast between the continuing deficits of most European countries and the broad balance of the US and Japan has been one factor influencing exchange rates. It could prevail for some time.
 6. On the basis of announced plans, monetary and fiscal policies are likely to be more restrictive in most countries in 1981 than in 1980. But for the first time for two years there are now differing views between the major countries about the appropriate stance of policy and the relative emphasis to be given to the reduction of inflation and the lowering of unemployment. The differences emerged publicly at the OECD Ministerial Meeting on 16/17 June. Of the Summit Countries, the UK, US, Germany and (less volubly) Canada continue to assert the primacy of cutting inflation as the precondition for sustained growth. On the other hand, France and (to a lesser extent) Italy are anxious for more emphasis on short term measures to support activity and employment.
 7. The level and volatility of interest rates remains a major problem. As at mid-June, 3 month interest rates in the Summit countries were:

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US	18.1
Japan	7.5
Germany	12.5
France	19.2
Italy	24.8
Canada	18.8
UK	12.7

8. Several Summit Governments, notably Germany, Japan and France, have said they will raise the question of US rates at Ottawa. Mr Trudeau has been less critical of the US than some other Heads of State.. But he recently said that Canada - whose interest rates generally follow the US trend - found "something unsatisfactory about US management of monetary policy".

9. The US attitude may be relatively unyielding. In the macro-economic assessment paper for the Summit, Mr Weidenbaum says: "Strong counter-inflationary monetary policy may have unpleasant interest and exchange rate consequences in the short run. In the pursuit of long-term objectives these must be tolerated!" Mr Weidenbaum acknowledges, however, that "close candid, and constant communication among policymakers is vital to informed policy".

10. Much of the concern about US policy reflects the fact that a steady reduction in US monetary growth may be achievable only with considerable financial pressure and continued high nominal interest rates. The Prime Minister will wish to express full support for US determination to combat inflation. But also to stress the need for sufficiently tight fiscal policy in the US to prevent unnecessary pressure on interest rates.

More specifically, in her talk with Mr Bush, the Prime Minister could urge continued efforts to control the US budget deficit. Any over-run in the deficit should be corrected by fiscal action and not be allowed to put further pressure on interest rates. The Prime Minister will be able to point to the UK's Budget as an example of tough fiscal action in order to permit lower interest rates.

HM Treasury
19 June 1981

POINTS TO MAKE

1. Welcome new Administration's economic policy. Many similarities to that undertaken in UK.
2. What are the chances of President Regan's proposed tax reductions being passed by Congress, now that they have been scaled down a little?
3. How responsive do they think the economy will be to the supply side measure? Will growth be stimulated by as much as forecast? Will inflation fall as far as anticipated?
4. Sure that US appreciates the responsibilities attached to the dollar's role as the world's main reserve currency in light of European and Japanese representations about the effect on their exchange-rates of high and volatile US interest rates.
5. Fully support the thrust of US counter inflation policy. World's main reserve currency must retain its value. Agree that tight monetary policy necessary. But would encourage the administration in its attempt to strike the right balance between fiscal and monetary policy and avoid undue pressure on interest rates.

US RECENT ECONOMIC DEVELOPMENTS

GNP growth in Q1 1981 quickened to $8\frac{1}{2}$ per cent (saar) after 3.8 per cent growth in Q4 1980. GNP in 1980 fell by only 0.2 per cent despite the record 9.9 per cent (ar) fall in GNP in the second quarter. Activity is now slowing down, and according to the US Department of Commerce may have stagnated in the second quarter.

2. The underlying rate of consumer price inflation continued to slow in May, partly because of moderate energy price rises, after accelerating at the turn of the year. The year on year rate in May fell to 9.8 per cent. Little further improvement is likely. Wholesale prices are increasing rapidly and earnings growth in the year to April accelerated to nearly 11 per cent.

3. The unemployment rate increased in May for the first time since October 1980 to 7.6 per cent of the civilian labour force (7.3 per cent in April).

4. The current account was in approximate balance in 1980 for the first time since 1976. The trade account improved substantially because of better export performance and a 17 per cent or so reduction in the volume of oil imports, which more than offset higher oil prices. Despite the strength of economic activity and the post-Bali oil price rises the current account showed an improved surplus of \$2.9 billion in Q1 1981.

THE REAGAN PROGRAMME

1. President Reagan's programme for economic recovery aims through tax cuts, public spending cuts and deregulation to reduce the role of Government and increase incentives to the private sector. The main measures proposed are:

- (i) personal tax cuts of 25 per cent over three years, starting from October 1981;
- (ii) Corporate tax concessions via accelerated depreciation allowances; and
- (iii) extensive public spending cuts of about $\frac{3}{4}$ per cent of a re-estimated version of Mr Cater's January budget in FY 1981 (October - September) rising to $6\frac{1}{2}$ per cent in 1982 and $9\frac{3}{4}$ per cent in 1986.

The revenue cost of tax cuts is much the same as the expenditure saving. Tax and expenditure measures are therefore complementary.

2. The importance of reducing monetary growth in coming years is also recognised. As is the significant role of expectations in shaping economic behaviour. A balanced budget by FY 1984 is crucially dependent on optimistic projections of GNP and inflation growth based on the economy's assumed response to supply side measures. A marked departure from recent trends is anticipated. Average GNP growth of $4\frac{1}{2}$ per cent between 1982 and 1986 is assumed. Inflation is expected to fall from $13\frac{1}{2}$ per cent in 1980 to 4.2 per cent in 1986.

Tax proposals

3. Personal income tax proposals are rather more cautious than once thought likely and less concentrated on the upper end of the earnings scale. Nevertheless it is these measures which have attracted Democrat fire not the expenditure cuts. In order to tempt rebel Democrats Reagan has scaled down his original proposal of a reduction in marginal tax rates of 10 per cent a year from July 1981 to 25 per cent over three years. Democrat leaders have proposed their own 15 per cent scheme over two years. Reagan is likely to find this fight more difficult than that over more popular public spending measures. Incentives will be raised but the cuts will only partly offset fiscal drag.

Expenditure cuts

4. Expenditure cuts in the present fiscal year are much less than proposed in the election campaign but targets for subsequent years are ambitious. Cuts are planned

for all areas of the budget except defence spending which is projected to rise from 23.4 per cent of total spending in 1981 to 37.6 per cent in 1986. Federal spending is planned to fall from around 23 per cent of GNP in 1980 to 19 per cent by 1986. Reagan gained a significant victory last month when the House of Representatives overwhelmingly passed the 'Gram-Latta' budget resolution which incorporated more spending cuts than he originally proposed. But spending targets may be exceeded when detailed proposals are examined in Committee stage.

The federal deficit

5. Between 1973 and 1980 the federal deficit was on average just under 2 per cent of GNP. Reagan aims to balance the budget in 1984. A deficit of \$54.9 billion this year is forecast, 1.9 per cent of GNP, much the same as the bequeathed by Mr Carter. The profile for elimination of the deficit is:

	1980	1981	1982	1983	1984	1985	1986
target balance \$b	-59.6	-54.9	-45.0	-22.8	0.5	5.8	28.2
% GNP	- 2.3	- 1.9	- 1.4	- 0.7	-	0.1	0.6

Monetary policy

6. The administration has only published a summary statement of its monetary plan in order to avoid the impression of interfering with the independence of the Fed. But it is aiming to halve the rate of monetary growth by 1986. The Fed has reduced 1981 monetary targets by $\frac{1}{2}$ per cent in each case. The upper limit of M1 - B range is 6 per cent. It is not easy to reconcile this with expected growth in nominal GNP of 12 per cent or so. This implies growth in the velocity of circulation of around 6 per cent, compared to an average of around 3 per cent in the last 20 years. But surprisingly this increase in velocity was achieved in the first quarter of 1981 - albeit US interest rates have risen in the most recent period.

Conclusions

7. Tax and spending proposals are likely to be passed as a package by Congress although the tax measures may vary significantly from Reagan's initial proposals. Nevertheless the imbalance between fiscal and monetary policy is unlikely to be alleviated in the near future. Pressure on interest rates is likely to continue given the prospect of large budget deficits this year and next and the possibility of strong economic growth.

IMF MATTERS

1. There are no particular points to raise. Apart from the PLO, there have been few developments since Libreville. Fund lending is continuing at historically high levels, all of it to LDC's and almost all of it on high conditionality terms.
2. PLO Observer Status. The US were successful earlier this month in getting the Executive Boards of both the Fund and the Bank to agree that observer status should continue to be limited to those bodies invited to the 1979 Annual Meeting until such time as the Executive Board can agree on new rules governing the invitation of observers. This step, which effectively excludes the PLO from next September's meeting, was achieved by exceptionally hard US lobbying. Arab opposition was less determined than expected. We supported the Americans publicly, but in private expressed misgivings about their uncompromising stand.
3. We do not think the question of PLO attendance will go away. It is quite possible that Arab Governors will again raise it at the Annual Meeting itself. And in 1982 the chairmanship of the Annual Meeting rotates to one of the Arab States. If the issue remains unresolved, the debate next year is bound to be even more acrimonious. This will be damaging to relations with the Arabs. The course of the debate may also lead to an unwelcome accretion of power to the Chairman of the Board of Governors at the expense of the Executive Boards.
4. We, together with EC partners, therefore hope that the US will still look seriously, and consult eg Saudi Arabia about possible eventual compromises. In the meantime we are pressing for the Executive Boards to take the initiative in recommending to the present (Uruguayan) Chairman of the Board of Governors who should (as opposed to who should not) be invited to the 1981 Meetings. This could avoid the embarrassing position last year where no observers at all were invited.

WORLD BANK ISSUES

Line to Take (If Raised)

We do not recommend that the Chancellor raises the question of US subscriptions to the World Bank and the other multilateral development banks. If the subject is mentioned, he could express:

(i) sympathy with the Americans' desire to shift the balance of their aid programme away from multilateral contributions, but

(ii) appreciation that the Administration intends to honour existing US commitments to the World Bank's general capital increase (GCI) and the sixth replenishment of the International Development Association (IDA 6).

Background

US Policy

2. The Reagan Administration has decided to honour existing US commitments to the multilateral institutions but as far as possible to backload payments. Proposals on the World Bank's GCI and IDA 6 are now being considered by Congress. The Administration is conducting an inter-agency review of US policy towards the multilaterals before agreeing to any new commitments in this area.

UK Policy

3. The present Government has taken a similar view to the Americans on past commitments. Ministers have agreed on the desirability of shifting the balance of the aid programme from multilateral to bilateral. But cuts in the aid programme and existing commitments (eg to IDA and the European Development Fund) make this policy difficult to implement in the short term.

World Bank: General Capital Increase (GCI)

4. The \$40 billion GCI should approximately double the World Bank's capital base. It was agreed in 1980 for payment between 1981 and 1986.

The UK supported the GCI (though no decision has yet been taken on the timing or size of the UK subscription). The US Administration has proposed to take up all its shares in six equal tranches starting in 1982.

IDA 6

5. The \$12 billion IDA 6 was also agreed in 1980 and should have come into effect last year. Implementation has been delayed because of the lack of a US commitment. The Administration is seeking Congressional approval for the full \$3.24 billion US contribution but intends to backload payments. The UK has supported IDA 6 (though arguably our 10.1% share is too high) and has participated in the bridging operation in which most donor countries other than the Americans have contributed 1/3 of their contributions in advance.

Energy Affiliate

6. Last year's Venice Summit supported an increase in World Bank lending on energy and suggested the establishment of an Energy Affiliate as one means of raising additional finance for this purpose. Informal discussions have been in progress for some time. The US Administration have said that they are unable to support the Affiliate proposal "at this time". They are conducting their own energy review but are thought not to want to overload Congress with proposals of this sort while the GCI and IDA 6 are still under consideration. The UK line is that an Energy Affiliate would only be worthwhile if it geared up substantial additional funds which would not otherwise be available to the Bank. We would however be prepared to participate in further discussions without prejudice to any eventual decision on UK participation.

World Bank: Future Prospects

7. In view of the severe budgetary constraints in most of the industrialised countries, the World Bank will have to modify Mr McNamara's grandiose plans for increasing its lending programme. The change in the Bank's Presidency is relevant here. Mr Clausen (who takes over on 1 July) is known to favour increasing co-financing arrangements with

private sector institutions. In the longer term he may also wish to change the very conservative 1:1 capital/lending "gearing ratio" of the Bank. The UK supports an increase in co-financing (as the only practical way forward in the short term) and further consideration of the "gearing ratio". A relaxation here could be advantageous provided that the World Bank's credit rating can be preserved.

8. As far as direct government contributions are concerned, we have already stated our intention of reducing our excessive share in IDA when the next replenishment negotiations (for IDA 7) begin.

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IRENE RIPLEY

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