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THE WHITE HOUSE

WASHINGTON

CABINET COUNCIL ON ECONOMIC AFFAIRS

June 7, 1983

8:45 a.m.

Roosevelt Room

AGENDA

1. Budget Outlook (CM#127)
2. National Productivity Advisory Committee (CM#255)

Brock: feels Foley Jones in mood to comprom. on ant. We're not prep'd; don't have anything to bargain up agenda item for CCEA in future

Brock: can't see meeting any of proj's of current rev. base - (implies we're not honest w/ ourselves) = study alt rev, such as a consumption tax = have to deal w/ rev side on Hill

- irrational not to even think on the subj =

MF: if actively studying, will leak; will affect Hill; be viewed as a consumer tax.

a val added tax would have to be phased in over time

Interagency Gp to agree on
Structural deficit = Dederick
posit = Porter

Treas
DOC
CEA
OMB

R.P. will prob. write up for Regan -

agree on methodology to calculate "what is a structural deficit" (DS: "what's left after a real world projection of the economy")
DS agrees if we narrowly on high empl econ.

heads in sand; won't address ques. not rep. govt = worried sick about deficits = want opt paper on

CABINET COUNCIL ON ECONOMIC AFFAIRS

June 7, 1983

PARTICIPANTS

The Vice President

Secretary Regan, Chairman Pro Tempore
Secretary Donovan
Director Stockman
Ambassador Brock
Chairman Feldstein
Deputy Secretary Thayer
 (Representing Secretary Weinberger)
Acting Secretary Naylor
 (Representing Secretary Block)
Acting Secretary Hesse
 (Representing Secretary Hodel)
James Burnley, Chief Counsel
 (Representing Secretary Dole)
John J. Knapp, Acting Under Secretary
 (Representing Secretary Pierce)

Lee Verstandig, Assistant to the President for
 Intergovernmental Affairs

Roger Porter, Executive Secretary
Becky Norton Dunlop, Director, Office of Cabinet Affairs

Additional Attendees:

James Cicconi, Special Assistant to the President and Special
 Assistant to the Chief of Staff
David Platt, Office of the Vice President

Richard McCormack, Assistant Secretary of State for Economic
 Affairs

Robert Dederick, Under Secretary of Commerce for Economic
 Affairs

Al Angrisani, Assistant Secretary of Labor for Employment and
 Training Administration