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appx.  
9/18/74

THE WHITE HOUSE

WASHINGTON

Bill Neuhorn

please handle.

JRF 9.

SOME SUGGESTIONS ON FIGHTING INFLATION  
AND INSTILLING CONFIDENCE IN THE MONEY MARKETS

- 1) With thirty percent of the people in the country calling themselves independents, no politics on fiscal and monetary problems could be "good politics".
- 2) A promise to the American people that the Administration will recommend a budget cut for fiscal 1975 in the amount of \$10 billion and for fiscal 1976 an additional \$5 billion.
- 3) A promise that the Administration will submit a plan for a five-year budget to relieve people's fear that any alledged cuts in this fiscal year will merely be gimmicked back into the budget for the following fiscal year.
- 4) Recommend tax legislation to allow companies to restate their assets on their balance sheets at replacement value thereby increasing the depreciation deductions available for business which would in turn allow more cash flow and enable business to make needed price reductions. This would also encourage additional investment and provide for more jobs.
- 5) Recommend tax legislation which would allow home owners to also restate their homes at replacement value. This would relieve some tax burden on home owners and allow more funds for additional housing, etc.
- 6) Recommend tax legislation which would reduce the tax rates on people's savings and dividend income. In addition to relieving the financial burden on many widows, retired people, etc., who rely on their savings and dividend income for their living, this would also encourage more saving and investment in dividend producing securities. Of course, this would tremendously help the slumping housing market, improve the liquidity of all financial markets and in particular help the utilities raise much needed capital.
- 7) Have the courage to submit legislation to make the Unions subject to the same anti-trust laws that cover business.

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September 13, 1974