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SAULNIER

SAULNIER, RAYMOND J. (OH-234) 71 pages PRCQ (M)

Consultant to the Council of Economic Advisers (CEA), 1953-55; member of CEA, 1955-56; chairman of CEA, 1956-61.

Interview #1. Personal background of positions held by Saulnier during DDE's administration. Transition of the CEA from one administration to the next, 1953 and 1961. Organization of the CEA. Relationships of the CEA: with ABEGS, the Advisory Board on Economic Growth and Stability; with the FED, the Federal Reserve Board; with the President; with the Congress. Saulnier's impressions of DDE as an economist.

Interview #2. CEA's operating with a permanent professional staff. Major objectives of economic policies followed under DDE: obtain goals within framework of a free society; maintain overall cost and price stability (using a policy of restraint). Working out these objectives in actual practice, 1956-61: state of economy when Saulnier became CEA chairman, 1956; his opinion on monetary and fiscal restraint policy versus direct intervention through government cost/price controls; use of federal programs to facilitate and promote growth (e.g., Interstate Highway System); causes and cures for the recession of 1957-58; economic strategy behind the fiscal year 1960 budget.

Interview #3. Balance of payment and gold problems, 1957-61. Key economic advisers Saulnier worked with: Gabriel Hauge; Don Paarlberg; Secretary of the Treasury George Humphrey; Secretary of the Treasury Robert Anderson. FED policy and the tightness of money supply, 1956-61. Labor's response to use by government of moral suasion on their wage demands (steel strike, 1959). Saulnier's work as chairman of the President's Cabinet Committee on Small Business. Comments on the Committee on Price Stability for Economic Growth ("Nixon Committee") and on European and Latin American common markets.

[Columbia Oral history Project Interviews by John Luter, 1967]