

Date 6/28

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THE WHITE HOUSE
WASHINGTON
June 28, 1978

The Vice President

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Rick Hutcheson

cc: Hamilton Jordan
Charlie Schultze

APPOINTMENT TO FEDERAL RESERVE



THE VICE PRESIDENT
WASHINGTON

June 27, 1978

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MEMORANDUM FOR THE PRESIDENT

FROM: THE VICE PRESIDENT *WJ*
HAMILTON JORDAN *H.J.*
CHARLES SCHULTZE *CLS*

SUBJECT: APPOINTMENT TO THE FEDERAL RESERVE BOARD

As you know, there has been widespread agreement both within the White House and throughout the Administration that it is time to place the first woman on the Fed. As a result, we have conducted an exhaustive search, working very closely with Bill Miller, to find the best possible woman candidate in terms of experience, judgment and compatability with your policies to fill the position vacated by Arthur Burns.

After screening nearly 100 possibilities and consulting widely throughout the economic and financial community, we have finally all agreed to recommend to you the appointment of Nancy Teeters, the assistant director and chief economist of the House Budget Committee since 1974. Of all the possible candidates, we believe that she has the professional experience, the respect of the economic community and the judgment necessary to make an outstanding member of the Fed. Most important, her views on monetary policy coincide closely with Bill Miller's and the Administration's, and she will be a valuable and forceful advocate of those views.

Her closest competition was Courtenay Slater, the chief economist at the Commerce Department. While Charlie felt that either of the two would be a good choice, he believes that we should defer to Bill Miller's preference for Teeters.

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Other positions Teeters has held include:

1973-74 - Senior Specialist, Congressional Research Service
of the Library of Congress

1970-73 - Senior Fellow, Brookings Institution

1966-73 - Staff member of the Planning and Analysis Staff,
Office of Management and Budget

1957-66 - Staff economist in the Government Finance Section,
Federal Reserve Board

(Complete resume attached)

Here are some comments on Teeters:

Bill Miller (who had two lengthy interviews with her):
"She is my first choice. Very bright and clearly compatible on policy. She will be a team player and has Hill contacts that will be valuable to us. She is very pleasant, outgoing, and will be an especially good advocate for our policies."

Charlie Schultze (who has known and worked with her for 20 years): "She is hard-working, aggressive, and will not be afraid to speak up within the Board for reasonable policies. She should be an ally for Miller in moderating the very 'hard' line of some of the very conservative members of the Board."

Walter Heller: "She is first-rate in every respect. She would be my first choice."

Joe Pechman (Brookings): "She is savvy, hard-working, and experienced. We need someone with her background and views on the Board. The one question I have is whether she could hold her own in that lion's den. But Nancy is as good a choice as there is, and I think she will do a good job."

Walter Kravitz (who set up the House Budget Committee Staff and hired Teeters; now with Library of Congress): "I think very highly of her. She has enormous experience. I am not an economist and cannot judge her professional abilities, but she did a fine job for me on the Committee. She is her own person and has no compunction about telling you what is on her mind."

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John Henderson (chief of economics branch, Library of Congress, when Teeters was there; now a senior specialist): "She is an outstanding, forceful, positive analyst . . . a very strong candidate. She will stand up for her views. Has considerable experience in budgetary and monetary policy. I would recommend her very highly. She is an extraordinary woman who has managed to be a successful professional and to raise a very good family at the same time."

* * * * *

We join Mike Blumenthal, Juanita Kreps, Stu Eizenstat and Bill Miller in believing she would make an excellent Board member and we all recommend her appointment.

_____ I will appoint Nancy Teeters
_____ ✓ I would like to interview Nancy Teeters
_____ ' I would like to consider other names



RESUME: Nancy Hays Teeters

[REDACTED]

Current Position: From December 1974 to Present.

I am the Assistant Staff Director and Chief Economists for the Committee on the Budget of the House of Representatives of the U. S. Congress. I supervise a staff of six. The economics section is responsible for making the economic forecast underlying the Committee's estimates of Federal receipts and expenditures. We develop the revenue estimates and assist the expenditure analysts to develop theirs. We are also responsible for keeping the Members informed on current economic developments. We plan and schedule the Committee's hearings and those of the Task Force on Economic Projections. We prepare the material for the Committee and Task Force's reports.

Previous Positions:

From September 1973 to December 1974, I was a Senior Specialist with Congressional Research Service of the Library of Congress. The job consisted of preparing reports for various Committees and Members of Congress on the economic outlook and Federal fiscal and monetary policy. The work involved using an interactive econometric model to evaluate alternate economic policies.

From January 1970 to September 1973, I was a Senior Fellow at the Brookings Institution, where I was one of the joint authors of three of the books that undertake an annual review of the budget, entitled Setting National Priorities. I was also a member of the Brookings Panel on Economic Activity for three years and published several articles in that journal. (A complete list of publications and dates of employment is attached.) While at Brookings, I served on a panel of consultants for the 1970-1971 Advisory Council on Social Security.

From January 1966 to January 1970, I served as a staff member of the Planning and Analysis Staff of what is now the Office of Management and Budget. My major responsibility was as the OMB staff representative to the inter-agency committee for economic forecasting, the Troika. It also involved drafting the economic and fiscal policy sections of the budget, supervising the translation of the unified budget into the Federal sector of the national income accounts, and doing staff liaison work with the Council of Economic Advisers, and the Treasury.

From September 1957 to January 1966, I was a staff economist in the Government Finance Section of the Federal Reserve Board. My responsibilities included monitoring fiscal policy, including forecasting Federal receipts and expenditures, and reporting on the ownership of the Federal debt. I was loaned to the Council of Economic Advisers in 1962 for one year.

Professional Activities:

I am currently a member of the Board of Governors of the National Economists Club, having previously served as Vice President, President, and Chairman of the club. I am also a member of the Committee on the Status of Women of the American Economic Association (CSWEP). I have also served on the Board of the American Finance Association.