

Exim Chief Moore Asks \$300 Billion In Exports

U.S. Export-Import Bank Chairman John Moore, in what he stressed was *coordination with the private sector*, delivered a speech Mar. 29 to the Georgia Conference on Exports in which he called for American exports at a \$300 billion level.

The conference was sponsored jointly by the Eximbank, the Georgia International Trade Association, and the Small Business Administration, and in his presentation Moore characterized his presence in Georgia as "part of a nationwide drive for export expansion" being conducted by the Carter Administration, our correspondent reports. Moore called attention to the fact that Assistant Commerce Secretary Frank Weill and two other officials were making simultaneous speeches elsewhere in the country with the same policy thrust. "We are tapping only

part of our export potential, and the Carter Administration intends to fulfill that potential." Moore told the 300 attending businessmen.

Emphasizing the "political faction" concept of the Eximbank as a government participant in large banking consortia *with private commercial banks* to enable Exim resources to be amplified throughout the economy, Moore said. "Although we expect to see a significant increase in Exim authorization, we also hope to see an overall increase in U.S. exports far exceeding" those financed by Exim alone. Exim official Julius Holius, speaking after Moore, noted that with such public-private cooperation, Exim's current authorizations "will generate \$200 to \$300 billion in U.S. exports" annually, or more than double the present rate.

Miller, Blumenthal Push British Attack On Dollar Within Administration

Federal Reserve Chairman G.W. Miller, Treasury Secretary W.M. Blumenthal, and White House aide Henry Owen this week constituted themselves as a faction within the U.S. Administration to promote as "official U.S. policy" the British government's stated policy of "dethroning" the dollar and relegating the U.S. to a third-rate power.

Amidst public statements by Miller that the U.S. will conduct "no support operations for the dollar," Henry Owen, former Director of Foreign Policy Studies for the Brookings Institution and just-appointed personal representative of the President for the International Economic Summit, has adopted as the "U.S. negotiating position" for the July heads of state economic summit in Bonn the "five-point program" as announced as British government policy March 14 by Prime Minister James Callaghan. The deeper point, however, as admitted almost word for word by knowledgeable State Department sources, is not to implement Callaghan's numerological hodgepodge *per se*—but to create an open split between the U.S. and its European and Japanese allies at the summit which will undermine the dollar and the international credit of the United States.

Five Points for Confrontation

Henry Owen was introduced personally two weeks ago by Treasury Secretary W. Michael Blumenthal into the White House from his post at Brookings where he has consistently formulated strategic economic policies of the British System model second only to John Maynard Keynes. He is reportedly now in Bonn, meeting with West

German government officials and demanding the Schmidt government reflate immediately, to counteract the production declines of the current West German strike wave, or "face a domestic economic crisis," according to the West German press of March 30.

An interview with Owen's chief White House aide March 29, provided by banking sources, made the Owen-Blumenthal schema for the summit explicit: the Callaghan government's five-point program as presented to the London Finance Houses Association March 14 and reviewed extensively in *Executive Intelligence Review* last week. "We hammered it out, there is a general consensus on this," said Owen's office of his British collaboration.

However, discussions throughout Washington departments working out the summit indicate that the program is doomed to fail and cause major international confrontation. West Germany and Japan, said a State Department source, "won't reflate anymore," (contrary to Callaghan/Owen point No. 1); will "certainly not" discuss going off the dollar as a reserve currency onto a five-currency basket and then the Special Drawing Rights (contrary to Callaghan/Owen point No. 2), and so forth. It is a "distinct danger," the source agreed, that a confrontation at the summit will make the failure of the U.S.-German March 13 monetary communiqué, which dropped the dollar from 2.08 marks to 2.00 flat in a day, look like a success.

No Support For The Dollar

This strategic threat to the United States represented