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Bentsen planning to resign after two years in Cabinet

WASHINGTON (AP) — Treasury Secretary Lloyd Bentsen is planning to resign early next year to return to Texas, administration officials said Monday. The Cabinet departure would cost President Clinton one of his most respected policy-makers.



Bentsen

Robert Rubin, who has headed the president's National Economic Council for two years, is widely believed to be in line for Bentsen's job.

An announcement of Bentsen's resignation could come as early as Tuesday, one administration official said. Plans also were afoot, although they were less definite, to simultaneously announce Clinton's choice of Rubin as Bentsen's replacement, the official said, speaking on the condition of anonymity.

The administration officials, who all spoke on condition that their names not be used, said that Bentsen has long wanted to return to Texas and believed that now was a good time given that Congress has finally passed the world trade agreement, the last unfinished economic business from Clinton's first two years in office.

These officials said that while Bentsen and Clinton have discussed Bentsen's desire to leave the Cabinet, no formal resignation letter had been submitted as of Monday afternoon.

Speaking on Monday at the National Press Club, Bentsen sought to make light of the resignation rumors although he did not deny them.

"Paraphrasing Mark Twain, the news is premature. I will let you know," he promised the room full of journalists. "You will be among the first to know when it is news."

Rumors of Bentsen's imminent departure have swirled around Washington ever since he purchased a townhouse in Houston earlier this year for more than \$1 million.

When he does leave the Cabinet, Bentsen, 73, said he doesn't plan to retire. "I think you rust out before you wear out," he said.

Associates expect Bentsen, who made millions of dollars in insurance before he beat George Bush for a U.S. Senate seat in 1970, will become active in business again, possibly with his son.

The administration has so far floated only one name as a possible successor to Bentsen — Rubin, a multimillionaire who resigned as chairman of Goldman, Sachs & Co., the giant Wall Street investment firm, to become head of Clinton's National Economic Council.

Rubin, 57, who spent nearly three decades at Goldman Sachs, is well regarded on Wall Street and has also won praise for his ability to coordi-

nate economic policy inside the administration. "Rubin's selection as Treasury secretary won't cause any problems. Wall Street would be getting one of its own," said Bruce Steinberg, economist at Merrill Lynch in New York. "Rubin would be the obvious choice either for Treasury secretary or Federal Reserve chairman."

But some analysts expressed concerns that the administration was losing a respected go-between with Congress in Bentsen at a critical time as the administration will have to deal with a Republican-controlled House and Senate.

"If ever Bentsen was needed, he is needed now to be able to work effectively with a much more conservative Congress," said David Jones, economist at Aubrey G. Lanston & Co.

Others also worried that Rubin would be difficult to replace as head of the NEC although some suggested that he could very well take some of the NEC's powers along with him to Treasury, as Henry Kissinger did when he moved from national security adviser in the Nixon administration to Secretary of State.

In his press club appearance Monday, Bentsen let it be known that he is still actively engaged in the administration's efforts to put together a budget, which the administration hopes to use to depict Clinton economic policies as more responsible than the Republicans' "Contract with America."

Bentsen repeated the view that the administration wants to offer a middle class tax cut as part of its budget, but he said no decisions had yet been made on what form that tax break will take and how large it will be.

"The president would like to do something," Bentsen said. "The problem is paying for it. If something meaningful, you are talking about a lot of money."

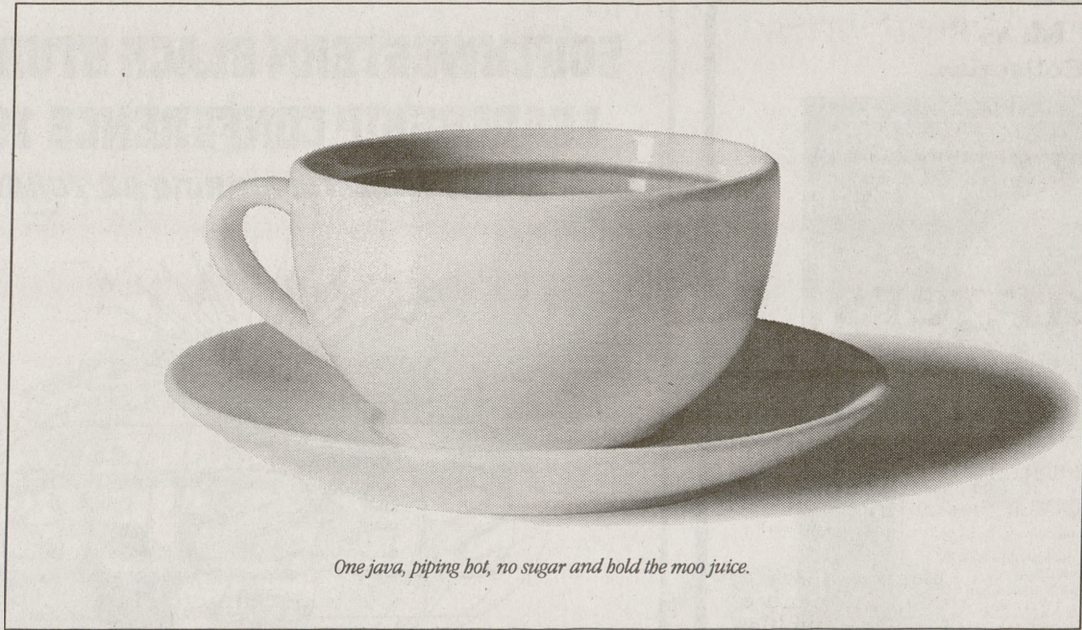
No decision had been made about another promise in the Republican contract to cut the capital gains tax, the tax levied on profits made by assets such as stocks, bonds and real estate sold, Bentsen said.

But he said the administration would like to keep from inflating the budget deficit and would not get into a tax cut bidding war with Republicans like was done in 1981.

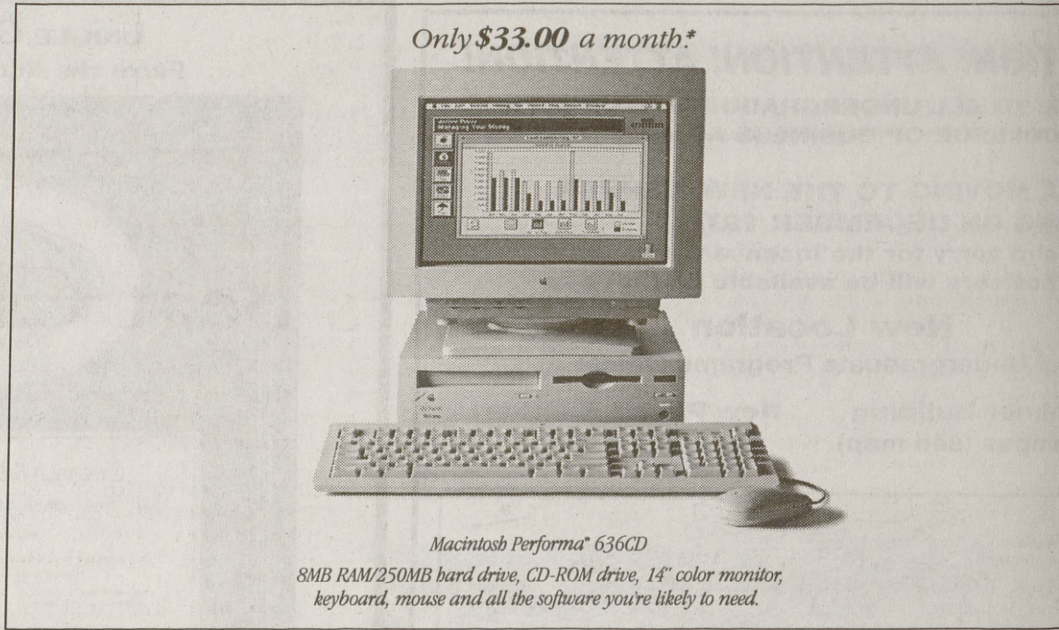
"I voted for the '81 tax bill that created the budget problem. That bill was complete with optimistic assumptions and it ended in a bidding war to see who could please the public more, president or Congress," Bentsen said.

Asked why Democrats suffered such massive losses at the polls in November given how well the economy is performing, Bentsen said, "I think we had a great product and were lousy salesmen."

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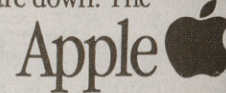
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