PLAINS, Ga. (AP) — Presidentelect Carter is convening a series of preinauguration meetings of his cabinet at a secluded island plantation, with discussions of possible tax cuts and the general state of the economy expected to be high on the agenda.

Carter was scheduled to fly to St. Simon's Island near Brunswick, Ga., aboard a commercial chartered airliner today after spending a quict Christmas with his family in Plains.

Vice President-elect Walter Mondale and most of the new cabinet members were to fly to the island estate from Washington on an Air Force jet.

Carter begins his three-day series of meetings by conferring on economic problems with Michael Blumenthal, the Bendix Corp. chairman named Treasury secretary; Thomas B. Lance, the Atlanta banker chosen as director of the Office of Management and Budget, and Charles Schultze, the economist who will be chairman of Carter's Council of Economic Advisers.

The sessions with the cabinet miembers, who take over the federal government with Carter on Jan. 20, were planned as free-wheeling and informal. Carter aides said they were designed to let the President-elect and his appointees discuss policies and get to know each other.

"This is the start of his treatment of the cabinet officers as the principal staff and the main means of carrying out what he hopes to do in his administration,' said Rex Granum, a Carter spokesman.

But the man Carter defeated in last month's election says Carter probably will have trouble fulfilling his campaign promises. President Ford said in an ABC-TV interview to be aired Jan. 2: "I think he is going to find that youcan'tturna switch and automatically increase employment and decrease unemploy-

ment; he can't, by the waving of a
wand, eliminate a deficit, even over a
period of time."

Meanwhile, Time magazine named Carter as its "Man of the Year," and in an interview, Carter told the magazine he hopes to complete an agreement with the Soviet Union on limiting strategic arms before the current arms pact expires next October.

He said this could mean a meeting with Soviet leader Leonid Brezhnev, ''probably before September'' and that "my own preference would be in this country."

On Middle East peace talks, Carter said he thought he should meet with some of the area's leaders and then

"decide what public proposals we aan make to initiate any peace talks

The President-elect is scheduled also to discuss the financial problems of New York State and New York City with Gov. Hugh Carey and Mayor Abraham Beaoe in a private meeting Tuesday.

Carter told his Sunday school class at Plains Baptist Church that his mother, 'Miss Lillian" Carter, would remain hospitalized for two or three days. She was hospitalized last Wednesday, and Carter said she has been suffering from ''muscular spasms" in her left leg that cause her pain when she walks.