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2009-0166-S

FOIA Number:
2009-0166-S

FOIA MARKER

**This is not a textual record. This is used as an
administrative marker by the George Bush Presidential
Library Staff.**

Record Group/Collection: George H.W. Bush Presidential Records
Collection/Office of Origin: Office of the President
Series: Daily Files
Subseries:

OA/ID Number: 90558
Folder ID Number: 90558-001

Folder Title:
Thursday, August 23, 1990

Stack:	Row:	Section:	Shelf:	Position:
V	12	12	2	3

Withdrawal/Redaction Sheet

(George Bush Library)

Doc. No. / Type	Subject/Title	Date	Restriction	Classification
01. Log	White House Telephone Log [Signal Switchboard] [redaction of personal information] (2 pp.)	08/23/90	(b)(2), (b)(6)	
02. Schedule	Schedule of the President and Mrs. Bush for Kennebunkport, Maine [redaction] (3 pp.)	08/23/90	(b)(7)(c), (b)(7)(e), (b)(7)(f)	
03. Talking Points	Points to be Made in Phone Call to Australian Prime Minister Hawke (2 pp.)	08/23/90	(b)(1)	
04. Note	Handwritten notes of Presidential Phone call with Prime Minister Hawke [double-sided] (1 pp.)	08/23/[90]	(b)(1)	
05. Note	Handwritten notes of conversation with Helmut Kohl (1 pp.)	08/23/[90]	(b)(1)	
06. Memo	From Robert A. Mosbacher to President Bush (7 pp.)	08/23/90	(b)(1)	S
07a. Memo	From Dick Cheney to President Bush (1 pp.)	08//23/90	(b)(1)	S
07b. Memo	From James A. Baker, III to President Bush (2 pp.)	n.d.	(b)(1)	S

Page 1 of 1

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Office: Office of the President

Series: Daily Files

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WHORM Cat.:

File Location: Thursday, August 23, 1990

Pinksheet Number: dw1796

OA/ID Number: 90558-001

Date Closed: 9/1/2010

FOIA/Sys Case #: 2009-0166-S

Re-review Case #:

P-2/P-5 Review Case #:

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RESTRICTION CODES

Presidential Records Act - [44 U.S.C. 2204(a)]

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P-2 Relating to the appointment to Federal office [(a)(2) of the PRA]
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THE WHITE HOUSE
WASHINGTON

TELEPHONE MEMORANDUM
SIGNAL SWITCHBOARD

August 23, 1990

	TIME		NAME	ACTION
	PLACED	DISC		
OUT	5:57 AM	6:03	Mr. Steven J. Baker White House Situation Room (b)(2)	Tlkd-ok 5:57 AM
INC	PM			
OUT	10:17 AM	10:22	Secretary Richard B. Cheney Office, Washington, D.C. White House Signal 2-2127	Tlkd-ok 10:19 AM
INC	PM			
OUT	AM		Secretary Nicholas F. Brady (b)(6)	Tlkd-ok 12:20 PM
INC	12:18 PM	12:24		
OUT	AM		Conference Call: Chancellor Helmut Kohl (b)(6)	Tlkd-ok 12:24 PM
INC	12:20 PM	12:27		
OUT	AM		Mr. Nicholas R. Burns White House Situation Room White House Signal 2-2264	
INC	PM			
OUT	AM		Ms. Ursula Weide White House Situation Room White House Signal 2-2264	
INC	PM			
OUT	AM		Mr. Marlin Fitzwater Shawmut Inn Kennebunkport, Maine Kennebunkport Signal x228	Tlkd-ok 12:41 PM
INC	12:31 PM	12:45		
OUT	AM		Secretary Robert A. Mosbacher Office, Washington, D.C. White House Signal 2-2135	Tlkd-ok 12:36 PM
INC	12:34 PM	12:39		
OUT	AM		Mr. Gordon B. Zacks Colony Hotel Kennebunkport, Maine 207-967-3331	Tlkd-ok 12:53 PM
INC	12:51 PM	12:54		
OUT	AM		Ms. Patty Presock Office, Washington, D.C. White House Signal 2-2199	Tlkd with Ms. Casey 3:52 PM
INC	3:50 PM			
OUT	AM		Ms. Patty Presock Office, Washington, D.C. 456-6508	Tlkd-ok 5:29 PM
INC	5:29 PM	5:32		

THE WHITE HOUSE
WASHINGTON

TELEPHONE MEMORANDUM
SIGNAL SWITCHBOARD

August 23, 1990

	TIME		NAME	ACTION
	PLACED	DISC		
OUT	AM		Conference Call: Prime Minister Robert Hawke	Tlkd-ok 6:05 PM
INC	5:55 PM	6:25	(b)(6)	
OUT	AM		Mr. Peter S. Watson White House Situation Room White House Signal 2-2264	
INC	PM			
OUT	AM			
INC	PM			
OUT	AM			
INC	PM			
OUT	AM			
INC	PM			
OUT	AM			
INC	PM			
OUT	AM			
INC	PM			
OUT	AM			
INC	PM			
OUT	AM			
INC	PM			

TELEPHONE MEMORANDUM

AUGUST 23rd , 1990

[illegible]

PRESIDENTIAL MOVEMENTS

LOCATION Kennebunkport, Maine

DATE 23 August 1990

[illegible]

SCHEDULE OF THE PRESIDENT

THE WHITE HOUSE
WASHINGTON

23 Aug THURSDAY

0700-1115 BOATING w/ SCOWCROFT

1130-1200 NATL SECURITY BRIEF

CARD, SCOWCROFT

1530-1700 TENNIS

1830- SEE SEPARATE
SCHEDULE

THE WHITE HOUSE
WASHINGTON

VISIT OF THE PRESIDENT AND MRS. BUSH

TO

KENNEBUNKPORT, MAINE

AUGUST 23, 1990

EVENT: Fundraiser for Gregg for Governor and Emery for Congress

DATE: Thursday, August 23, 1990

TIME: 6:00 pm - 7:00 pm

LOCATION: Seascapes Restaurant, Kennebunkport, Maine

ATTENDEES: 180-200 Major Donors from New Hampshire And Maine

PRESS: Closed

SCENARIO: THE PRESIDENT and Mrs. Bush arrive Seascapes Restaurant and are met by Mr. and Mrs. Arthur LeBlanc (Angela), Owners, Seascapes Restaurant, The Honorable and Mrs. Judd Gregg (Kathy), Governor, State of New Hampshire and The Honorable and Mrs. David Emery (Carol), Candidate and former Congressman (ME). Following the greeting, THE PRESIDENT and Mrs. Bush, accompanied by Governor and Mrs. Gregg and Mr. and Mrs. Emery, proceeds to the Toast Lectern in the Main Dining Room. Governor Gregg delivers brief remarks and introduces Mr. Emery. Mr. Emery will make remarks and introduces THE PRESIDENT for Brief Remarks. THE PRESIDENT gives Brief Remarks. Upon conclusion of Brief Remarks, THE PRESIDENT and Mrs. Bush begin participation in a Staff Photo (150 ticketed photos). (NOTE: The Toast Lectern will be removed following THE PRESIDENT's Remarks.) Upon conclusion of the Staff Photo, THE PRESIDENT and Mrs. Bush depart the Main Dining Room and proceed to the Motorcade. THE PRESIDENT and Mrs. Bush board Motorcade and depart Seascapes Restaurant en route Residence.

The Backdrop for the Staff Photo will be blue pipe and drape and the American and Presidential Flags.

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THE WHITE HOUSE
WASHINGTON

SCHEDULE OF THE PRESIDENT AND MRS. BUSH

FOR

KENNEBUNKPORT, MAINE

AUGUST 23, 1990

EVENT:

Fundraiser for Gregg for Governor - Emery for Congress

DRESS:

Men - Casual
Women - Casual

CONTACT:

Office of Presidential Advance
John G. Keller, Jr. - 202/456-7565

Trip Coordinator
Patricia L. Conrad - 202/456-7565

Kennebunkport, Maine Signal - 207/967-5200
- 202/305-5549

ADVANCE:

Dale Jenkins - LEAD
Kelley Gannon - PRESS
(b)(7)(c), (b)(7)(e), (b)(7)(f)
Mike Gould - MIL. AIDE
Larry Feast - WHCA
Tim Morris - AFI
Tom Sudbeck - HMX

WEATHER:

Sunny/High 70's

SCHEDULE OF THE PRESIDENT AND MRS. BUSH

FOR

KENNEBUNKPORT, MAINE

AUGUST 23, 1990

GUEST AND STAFF INSTRUCTIONS:

6:00 pm Guests and Staff wishing to travel to Seascapes Restaurant, via Motorcade, should board vans outside Nonantum Resort for transport to Walker's Point.

33
6:20 pm

THE PRESIDENT and Mrs. Bush board Motorcade and depart Walker's Point en route Seascapes Restaurant.

MOTORCADE ASSIGNMENTS:

(b)(7)(e)

(b)(7)(e)

(Drive Time: 10 Minutes)

GUEST AND STAFF INSTRUCTIONS:

Upon arrival at Seascapes Restaurant, Guests and Staff will be escorted to Staff Viewing Area or Holding Room.

Please board Motorcade no later than 7:20 pm for transport to Walker's Point.

42
6:40 pm

THE PRESIDENT and Mrs. Bush arrive Seascapes Restaurant and proceed to Toast Lectern in Main Dining Room.

Met by:

Mr. and Mrs. Arthur LeBlanc (Angela)
Owners of Seascapes Restaurant

The Honorable and Mrs. Judd Gregg (Kathy)
Governor of New Hampshire

The Honorable and Mrs. David Emery (Carol)
Candidate for Congress, State of Maine

44
6:42 pm

THE PRESIDENT and Mrs. Bush arrive Toast Lectern in Main Dining Room and remain standing.

EVENT: FUNDRAISER FOR GREGG FOR GOVERNOR - EMERY FOR CONGRESS

CLOSED PRESS

BRIEF REMARKS

Page Two

STAFF PHOTO

TOAST LECTERN

⁴⁴
6:43 pm Gov. Gregg gives brief remarks and introduces Mr. Emery.

⁴⁹
6:46 pm THE PRESIDENT is introduced for Brief Remarks by Mr. Emery.

⁵³
6:50 pm THE PRESIDENT gives Brief Remarks.

¹²
7:00 pm THE PRESIDENT concludes Brief Remarks and, with Mrs. Bush, begins participation in Staff Photo.

⁵²
7:20 pm THE PRESIDENT and Mrs. Bush conclude participation in Staff Photo, depart Main Dining Room and proceed to Motorcade.

⁵⁴
7:25 pm THE PRESIDENT and Mrs. Bush board Motorcade and depart Seascapes Restaurant en route Walker's Point.

MOTORCADE ASSIGNMENTS:

Same as on Arrival.

(Drive Time: 10 Minutes)

^{8:03}
7:35 pm THE PRESIDENT and Mrs. Bush arrive Walker's Point and proceed to Residence for RON.

Personal file

Document Originally
Attached to
Following Page



THE PRESIDENT

Kipont

8-23-

Gilcsp -

Judy looks good
pumping hard !!!

Thanks for the
note - move, for your
support. Friends count!!
GB/

THE WHITE HOUSE

Honorable Gillespie V. Montgomery

PERSONAL

TO BE OPENED BY ADDRESSEE ONLY

FROM
THE WHITE HOUSE
WASHINGTON, D.C.

Honorable Gillespie V. Montgomery
House of Representatives
Washington, D.C. 20515



HOUSE OF REPRESENTATIVES
WASHINGTON, D. C. 20515

GILLESPIE V. MONTGOMERY
THIRD DISTRICT
MISSISSIPPI

Aug 16th 1990
Meridian —

Dear Mr President

on Wednesday you were great on
T.V. from Pentagon. My buddies down
here were greatly impressed

Thanks for calling me this morning.
When the Nat. Guard & Reserve are called up -
Some N.G. Combat units of the active Round out
divs should be used. To make total force work
Some of the Army Nat. Guard Combat units must
go along side their active units

I have enclosed a picture of the Doctor
R.H.D. in Paper yesterday riding in bike Race.
My competition is mainly bikes, swimming &
Running —

Thanks for being such a great President
Mike

HOUSE OF REPRESENTATIVES
WASHINGTON, D. C. 20515



M. V. Montgomery
M. C.

RECEIVED

1990 AUG 20 PM 2:56

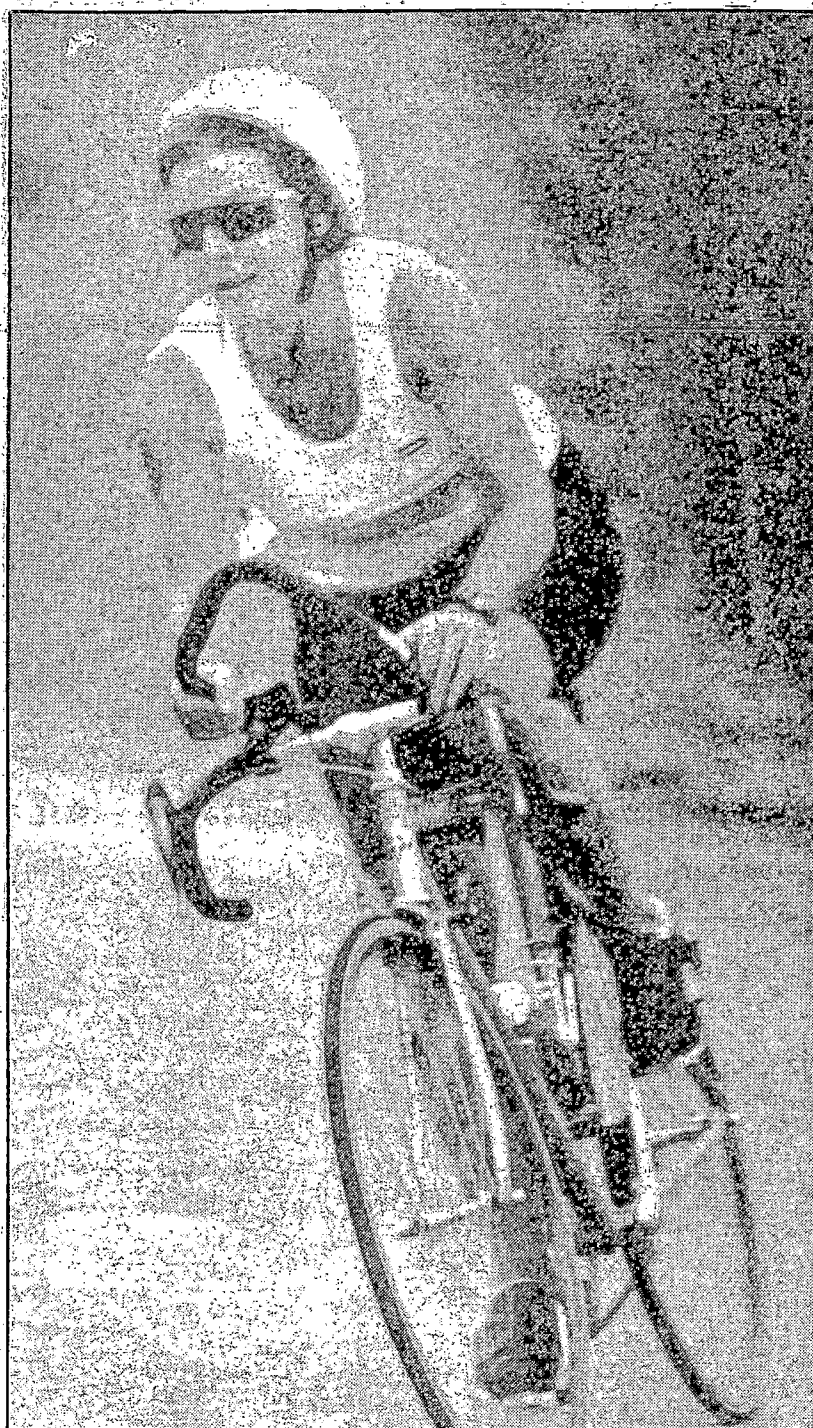
WHITE HOUSE MAIL ROOM 49 0808

*Pres. George Bush
The White House
Washington, D.C.
20560*

Personal

(Walker)

Bush Presidential Library Photocopy



Judy Crowson bends her way around a turn Tuesday

STAR STAFF PHOTO/George Miller



THE PRESIDENT

8-23-90

daily

Dear Rev. Clark -

One of your parishioners
passed to me your Aug. 19th
Bulletin. God is "in our midst".
I don't see how anyone
could be President

THE WHITE HOUSE

Reverend Diane FitzGerald Clark
Senior Associate Rector
All Saints' Church
Three Chevy Chase Circle
Chevy Chase, Maryland 20815

bcc: Karl Jackson (NSC staff)

without a belief in
God.

I can fully identify
with the feelings in that
little group listening to the
T.V. I really can.

Most Sincerely

G. Bush

THE WHITE HOUSE

Reverend Diane FitzGerald Clark
Senior Associate Rector
All Saints' Church
Three Chevy Chase Circle
Chevy Chase, Maryland 20815

bcc: Karl Jackson (NSC staff)

8/19

NATIONAL SECURITY COUNCIL

To Jim Cicconi
1990 AUG 20 AM 10:53

From Karl Jackson

If you think it
appropriate, I thought
the President might be
interested in how his
words touched a small
group of people in Washington.

K

PENTECOST XI

August 19, 1990

THE GOD OF HOSTS IS WITH US

Dear Friends:

Here at All Saints, Wednesdays generally follow the same pattern. First, the staff gathers in the Chapel at 8:30 for morning worship. Then, once the candles on St. Mary's altar are put out, and our coffee mugs are well-filled, we settle down in the Parlor for a short business meeting. Under normal circumstances, this begins with a review of up-coming parish events. This particular week, though, was FAR from normal. So, instead, setting our date-books and calendars aside for a few minutes, we sat huddled around a little portable radio, and listened to the President of the United States announce his decision to move American troops into the Middle East.

I'll never forget the silence which filled that room after Mr. Bush ended his broadcast. Nor will I soon forget how fragile my colleagues looked (and I FELT) as we mulled over what we had just heard. One stared straight ahead. One quietly scribbled notes on a yellow legal pad. One sat with hands folded, eyes closed, and head bowed. One concentrated on outstretched fingers. One choked back tears. And, each in his or her own way, all whispered prayers. Without a doubt, we were seven people sharing a moment of great intimacy; seven people sharing terror, uncertainty, anger, patriotism, frustration - in fact, sharing ALL of the myriad emotions which rise to the surface when human beings are confronted with the possibility of war.

After a little while, of course, moods lightened, and we picked up where we had left off, marching back into the land of church administration. Still, even as we busied ourselves with the schedules at hand, I think we knew that we would never be quite the same again. We had grown closer somehow. We had trusted each other enough to be afraid together, and, at the same instant, in some unique way, we had acknowledged the protecting presence of God in our midst.

In the coming weeks, and in the shadow of global conflict, as we walk along our unseen way, let us pray for peace. And at the same time, let us ask our Lord to help us express our fears; to help us support each other in our vulnerabilities; and to help us truly know that nothing - NOTHING - can separate us from the love of God that we have met in Jesus Christ.

Many Blessings,

Diane Fitzgerald
Diane Fitzgerald Clark
Sr. Associate Rector

NEWS OF ALL SAINTS' CHURCH
3 CHEVY CHASE CIRCLE • CHEVY CHASE • MD • 20815
(DOWN AVE. AT CHEVY CHASE CIRCLE)

(301) 654-2488

THE WHITE HOUSE
WASHINGTON

August 23, 1990

MEMORANDUM FOR THE WHITE HOUSE STAFF

FROM: JERRY BILLINGS *J. Billings*
WHITE HOUSE TELEVISION

SUBJECT: Videotape of Presidential Activities

At 3:00 p.m on Friday, August 24, a videotape review of the previous week of the Presidential Activities will be shown on Channel 29.

This is a portion of the normal footage videotaped each day for historical purposes by White House Television. This program will be aired each Friday, at 3:00 p.m. on Channel 29.

This week's program will include:

Press Availability, Kennebunkport, Maine - 11 August

Press Conference - 14 August

Address to Pentagon Employees - 15 August

Remarks with King Hussein of Jordan - 16 August

Press Availability, Kennebunkport, Maine - 16 August

Bush Presidential Library Photocopy

CLASSIFIED
Persian Gulf
8/23/90

UNCLASSIFIED UPON
REMOVAL OF CLASSIFIED
ATTACHMENTS

EW 9/1/90

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Presidential Phone Calls



DATE:

8-23

TIME:

12⁴⁰
incoming/outgoing

WITH:

Mosbacher

SUBJECT:

Oil Study

will FAX now

will meet Tuesday

FOLLOW UP:

Bush Presidential Library Photocopy

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THE WHITE HOUSE
WASHINGTON

8 - 23
12 15

Bradley

Marking off

Nike - 6%

U.S. was 75 now 55

Both long bonds
And stock

Money going into
short term mkt.

Mkt's working as
supposed to

Fed got this right
to move - 1/4 when
A Greenman thinks right

Bush Presidential Library Photocopy

THE WHITE HOUSE
WASHINGTON

Q. Why oil so high?

A. Skittish - worry about

Strouss

Foley + Mitchell join
in National Budget

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Withdrawal/Redaction Sheet

(George Bush Library)

Document No. and Type	Subject/Title of Document	Date	Restriction	Class.
06. Memo	From Robert A. Mosbacher to President Bush (7 pp.)	08/23/90	(b)(1)	S

Collection:

Record Group: Bush Presidential Records

Office: Office of the President

Series: Daily Files

Subseries:

WHORM Cat.:

File Location: Thursday, August 23, 1990

Date Closed: 9/1/2010 **OA/ID Number:** 90558-001

FOIA/SYS Case #: 2009-0166-S

Re-review Case #:

P-2/P-5 Review Case #:

AR Case #:

AR Disposition:

AR Disposition Date:

Appeal Case #:

Appeal Disposition:

Disposition Date:

MR Case #:

MR Disposition:

MR Disposition Date:

RESTRICTION CODES

Presidential Records Act - [44 U.S.C. 2204(a)]

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Trip 4, 5, 6, 7, 8

I. IRAO

(A) DOD COSTS/REIMBURSEMENT

- (1) Alternative scenarios (see attached chart)
- (2) Conceptual basis for billing and presentation to allies and Congress:
 - o program budget (roughly \$3 billion/month) vs. incremental costs (roughly \$0.9 billion/month)
- (3) Conceptual basis for use of D.O.D. costs recovered
 - o defense reimbursement vs. contributions to international organizations

(B) COSTS FOR EGYPT, JORDAN, TURKEY, ETC.

- (1) Egyptian debt relief? (Egypt owes the U.S.G. \$11.7 billion, of which \$5.9 billion is FMS debt.)
- (2) Jordan/Turkey -- can others (Kuwait, Saudi Arabia, Germany) cover these? Does the U.S. have to forgive Turkish debt (which is being paid as scheduled; and which, therefore, would further complicate budgetary problems if relieved)?
- (3) Other such (?)
 - Does Turkey mean Greece?
 - Does Egypt mean Israel?
 - etc.

NOTE: The Congress may be willing: (a) to do some of these only if others are also done -- along with some domestic debt relief or increased expenditure; or (b) to do some of these without significantly adjusting the 150 account upward -- thus causing a squeeze on other 150 interests. Both outcomes are undesirable. A desirable outcome is unlikely. But care must be taken to limit the damage.

II. BUDGET NEGOTIATIONS

- (A) DEFENSE NUMBERS (See "Adjusted Nunn level" -- attached)

(B) "GROWTH" ELEMENTS OF BUDGET PACKAGE

(1) Capital gains (President's Budget OR an alternative)

- my proposal runs 11 bill on Syn*
- o Deeper cut alternatives: straight 30% exclusion (19.6% rate) or straight 45% exclusion (15.4% rate) or straight 15% rate? -- with or without corporate and with or without indexing or an indexing option? (NOTE: Treasury estimates Kasten-Mack 15% rate at minus \$63 billion over 5 years -- of which \$23.5 billion is corporate. On balance, the preferred option might best be 30% exclusion for individuals, with an indexing option.)

(2) Enterprize Zones (President's Budget)

(3) Family Savings Account (President's Budget) and small IRA withdrawal expansion for first-time home purchase at less than 110% of median (President's Budget)

(4) R&D credit (President's Budget)

(5) R&E allocation rules (President's Budget)

(6) Reduced Long-term Interest Rates (via enactment of a credible multi-year deficit-reduction program)

NOTE: Gingrich "anti-recession" package is likely to include:

- o Kasten-Mack 15% capital gains for both individuals and corporations plus indexing (Treasury estimates a \$63 billion 5-year revenue loss -- JCT numbers will probably be worse);
- o Expensing of the first \$250,000 of business investment each year (Treasury estimates 5-year revenue loss on the order of \$15 billion);
- o Roth back-loaded IRA (not unlike our back-loaded FSA) -- with artificial revenue gains over 5 years and very significant revenue losses hidden in the out-years;
- o IRAs/Keough Plans available penalty-free for first-time homebuyers including children and grandchildren (Administration does not include kids/grandkids) and for education expenses (not yet priced);

- o Enterprise Zones (as advocated by the Administration); and
- o Either "a substantial increase in the \$2000 personal exemption for dependents" (8/22/90 -- p.m.) or "a Social Security tax cut or an equally attractive tax reduction for low-income workers and/or a child credit" (8/22/90 -- a.m.) -- any of which could be very expensive.

BUT: Gingrich's approach is predicated on avoiding the temporary adverse deficit effect of recession by building in permanent reductions in the tax base. Because the Gingrich approach would not be thought likely to lead to structural fiscal balance (and may compound the present imbalance), long-term interest rates could go in the wrong direction with the Gingrich package.

→ FURTHER NOTE: Many of the headings of the Gingrich approach are desirable, though the details might be irresponsible. There is obvious political advantage in being associated with a pro-growth package -- as, indeed, the President's program allows. But if House Republicans get wedded to a specific Gingrich plan, there is a risk of this producing no deal. "No deal" is not pro-growth.

• (C) ENERGY INCENTIVES

(1) President's Budget:

- ✓ 10% credit for 1st \$10 million/yr. of exploratory intangible drilling costs and a 5% credit for the balance;
- ✓ elimination of 80 percent of minimum tax preference items for exploratory IDCs in excess of amortization and income allowances;
- ✓ modification of oil and gas depletion rules; and
- ✓ 10% credit for new tertiary enhanced recovery projects.

(2) Accelerate ANWR (1992 is the earliest feasible)

- ✓ (3) Additional DOE package (being reviewed through EPC) -- including, e.g., removing regulatory barriers for California heavy oil; expediting Niakuk and Point McIntire permits; expanding tax incentives for all exploratory IDCs and enhanced oil recovery; waiving 1991 Reid Vapor Pressure requirements; etc.

NGO
20 bill/yr
rev. loss

(D) TACTICAL ISSUES

(1) Should the Administration's Andrews AFB offer:

- move non-Social Security COLAs from freeze to CPI-1? (This would make Domenici and Gingrich more comfortable -- although the latter may be on a path of his own regardless.)
- put DoD outlay savings at, say, 6/120 or 6/130 -- even though "adjusted Nunn" would produce larger savings?
- leave tax proposals as in the 7/26 offer (never officially delivered) -- even though this may be ridiculed as "raising taxes in a recession"?

(2) Joint session address:

- o September 12th?
- o Should the Administration provide a detailed package or only principles and selected programmatic elements at the time of the joint session address?
- o Should the President ask for an up-down vote on the package as described on September 12th? or as may be provided later? -- period? or if no alternative compromise is reached?
- o See outline of possible text (early next week).

(3) What is to be done about the following problems -- with a view toward putting a majority together to enact a program:

- ✓ -- Gingrich staking out a politically attractive approach that may be oriented toward no deal;
- ✓ -- Rosty and Bentsen (influenced by their left flank) insisting on bursting the bubble;
- ✓ -- Mitchell totally opposing an alcohol tax increase, a capital gains cut (unless the bubble is burst), etc.
- ✓ -- Gephardt (and perhaps many others) favoring energy taxes to encourage greater energy independence, etc. (perhaps phased in, in light of Iraq).

NOTE: There is a major risk of politicians from the left and right proposing to put the big deal off: to fight Iraq and recession now, see how things develop, and reconvene either after the election or in January. As a strategic matter, we need to decide how firmly we wish to push for 50/500 to be enacted in September. If we want to enact in September, we will probably have to use a "Camp David" approach.

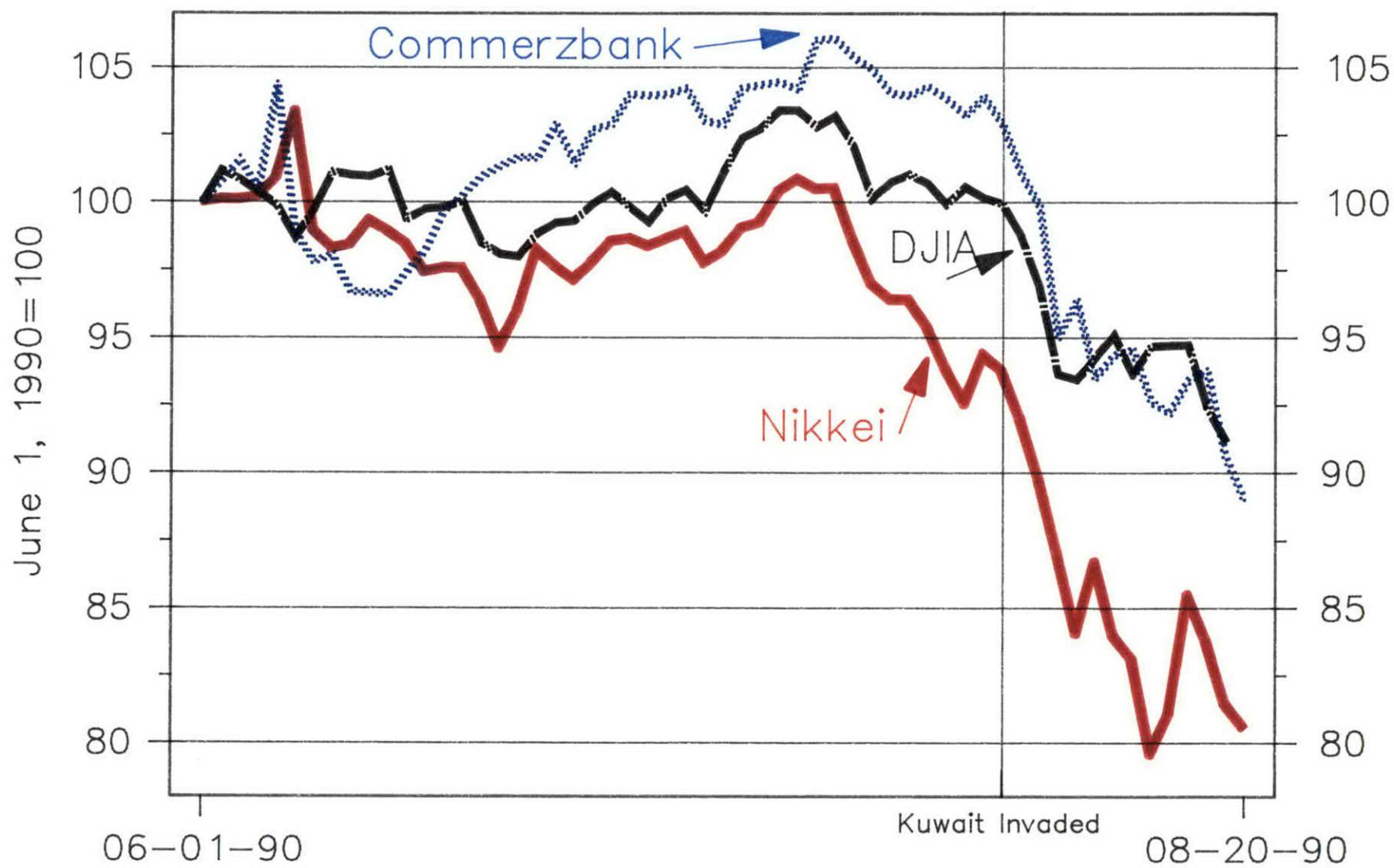
FURTHER NOTE: There is no natural middle at the moment that is a majority middle -- and though both the left and right extremes are stronger than normally the case, neither extreme can pull a majority over to it. This, unfortunately, is a formula for continued stalemate -- unless, perhaps, a "Camp David" approach is used to force a move to the middle. A forced creation of a majority middle may well have to mean leaving the Gingrich flank -- and the left flank -- alienated, in opposition.

1st 5th
50 / 500 b.i

Attachments:

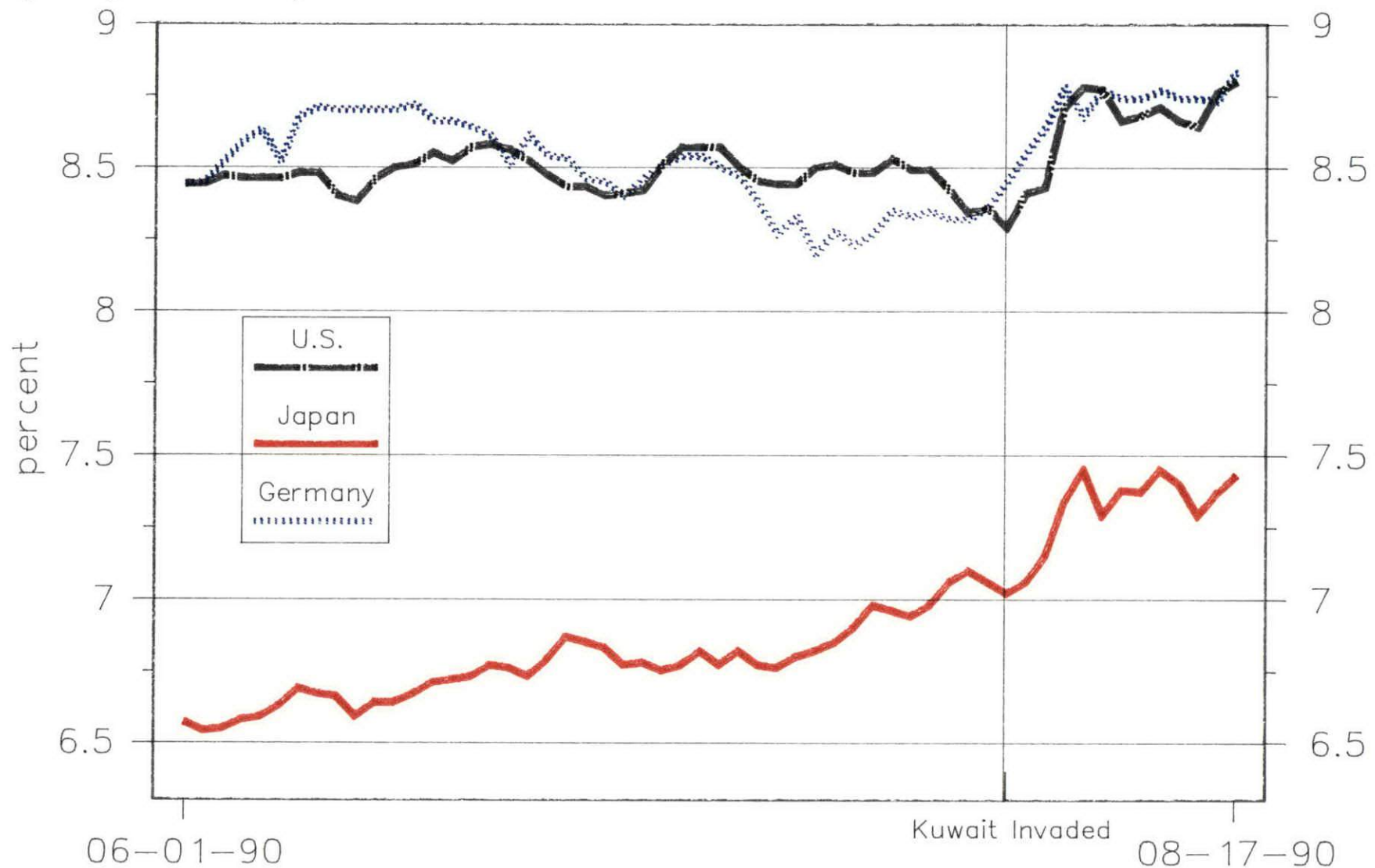
- o Incremental DoD costs under alternative scenarios
- o Five-year defense budget -- with "Adjusted Nunn"

Stock Markets Since June 1, 1990



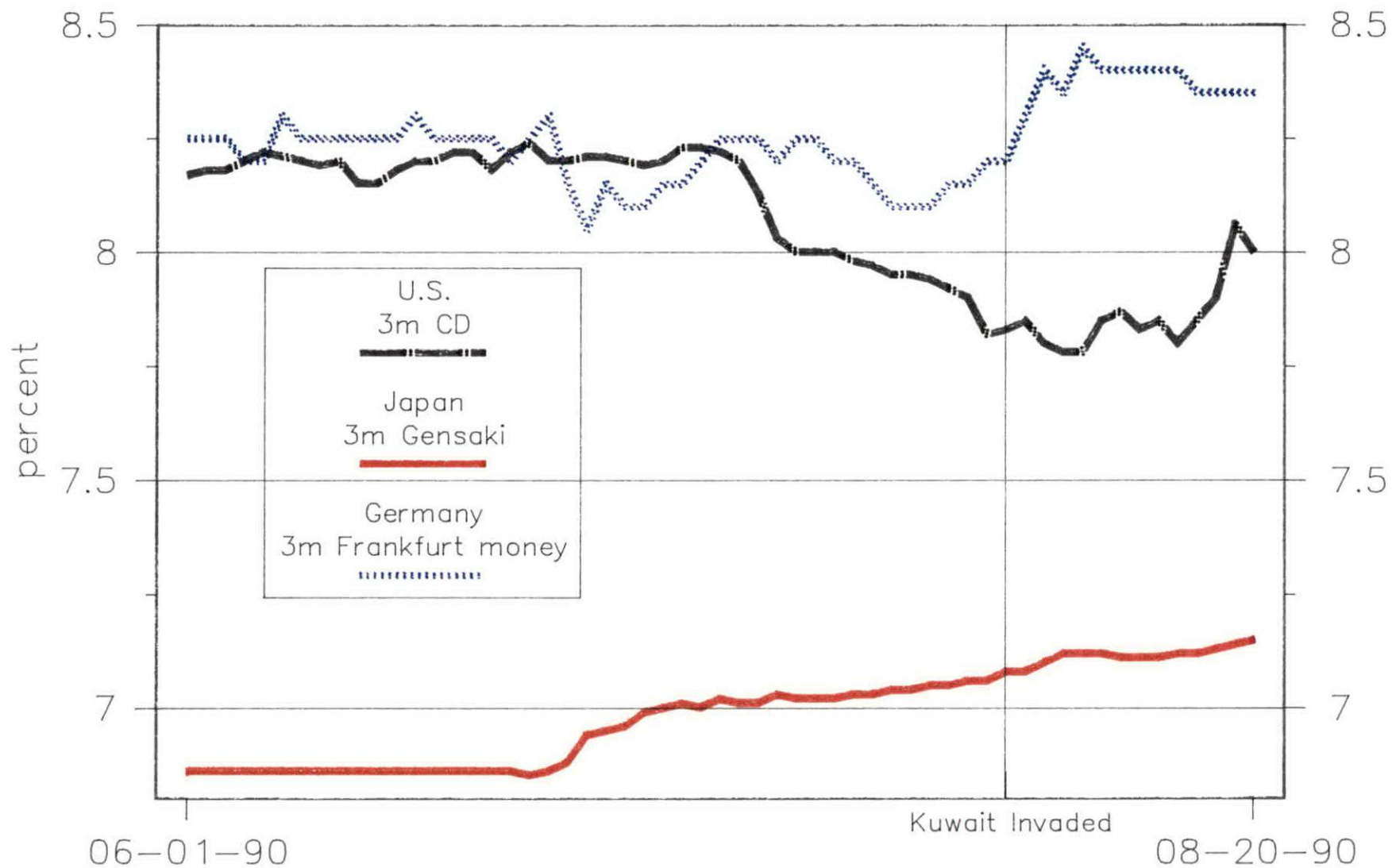
OASIA/IMO
8/20/90

Long-term Interest Rates Since June 1, 1990 (10-year Gov't)



OASIA/IMO
8/20/90

Short-term Interest Rates Since June 1, 1990



OASIA/IMO
8/20/90



The Deputy Secretary of Energy
Washington, DC 20585

August 20, 1990

MEMORANDUM FOR THE PRESIDENT

FROM: W. Henson Moore *W. Henson Moore*
SUBJECT: Petroleum Market Conditions

The following is a brief assessment of the U.S. petroleum supply and demand situation based on the most currently available data (unless otherwise noted, data is for the week ending August 10).

U.S. Demand For Petroleum

Petroleum is the single most important U.S. energy source, accounting for over 42 per cent of total U.S. energy consumption. The U.S. consumes over 17 million barrels per day (MMB/d), divided among transportation (10.9 MMB/d); industry (4.3 MMB/d); residential and commercial (1.4 MMB/d); and electricity generation (0.7 MMB/d). For the first seven months of 1990, net imports of crude and products averaged about 7.8 MMB/d, representing almost 46 percent of domestic consumption.

The petroleum market remains unstable due to uncertainty about the future availability of supplies in volumes sufficient to offset the 4.3 million barrels per day of shut-in export production from Iraq and Kuwait. Furthermore, the Defense Department advises that their mobilization requirements have increased demand by 0.3 MMB/d. Thus, the loss of supply available to the world market is on the order of 4.6 MMB/d.

Saudi Arabia has stated that it is prepared to bring on line its estimated 2.0 MMB/d of excess production capacity by seeking an increase in OPEC quotas or by acting unilaterally. An additional 2.0 MMB/d in excess production capacity is available in other countries. It is unclear whether all non-Saudi excess capacity will be made available; but even if it is, a shortfall of about 0.6 MMB/d would still exist. Accordingly, additional measures would be necessary to fully offset the shortfall, including higher U.S. domestic production, additional fuel switching, and further conservation.

It should be noted that the impact of the loss of Iraqi/Kuwaiti supply will be incremental, and its full effect will not be apparent until mid-September. Delays in bringing excess production on line will exacerbate market uncertainty and reduce actual deliveries in the post-September period. The result would be upward pressure on prices and accelerated drawdown of commercial stocks.

Crude Oil

U.S. crude imports declined from 7.3 MMB/d in the last week of July to 5.8 MMB/d during the week ending August 10. Imports can fluctuate significantly from week to week, but this level of decline may reflect industry response to high prices and dislocations in supply sources. Crude oil stocks have declined and are currently at about 79 million barrels above minimum operating inventories. This is still about 40 million barrels above levels for the same period last year.

Motor Gasoline

U.S. refinery utilization is at 93.9 percent, among the highest since the early 1970's. This high level of capacity utilization cannot be sustained indefinitely. During the second week of August, gasoline demand reached 8.6 MMB/d, which is 1.0 MMB/d above normal demand. This unusually high demand suggests that consumers are topping off auto tanks and that secondary stock holders are increasing their inventories in anticipation of higher prices. It is expected that consumer demand will decline with the end of the summer driving season and in response to higher prices.

Gasoline stocks are about 8.7 million barrels above minimum operating inventory, and 6 million barrels below stock levels of the same period last year. Our data suggest that refiners are keeping the market supplied by drawing down their inventory and are not hoarding. While we expect supplies to be adequate through mid-September, future market conditions will depend on supplier and consumer behavior and on a smoothly operating refinery system.

Other Refined Products

Nationwide distillate fuel stocks are 6.6 percent higher than they were at the same time last year. However, a draw on primary inventories may occur in the near future if supplies tighten and prices continue to increase.

Kerojet fuel stocks dropped by 0.8 MMB/d last week, but remain 7.4 percent higher than they were last year. No problems are apparent at this time, but the situation warrants close attention because of increased military demand.

Propane stocks have increased since May, but are still 6 million barrels below the level of last year at this time. This could be a potential problem for the winter.

Crude and Product Prices (Spot Market)

Between August 1 and August 17, crude prices increased by 32.7 percent; wholesale gasoline prices by 46.6 percent; and retail prices by 13.3 percent. Crude spot prices closed at \$28.65 per barrel on Friday, August 17. The retail price roll-backs or freezes announced by industry last week may not be sustainable unless crude supply uncertainty in the post-September period can be reduced.

Department of Energy Response Measures

The Department of Energy is moving ahead with implementation of the immediate supply and demand measures announced last week, and is working with other agencies to develop a series of additional near-term measures that can be undertaken by the Administration to further increase domestic oil production and reduce consumption. These second phase measures will be presented for consideration to the Economic Policy Council by early September.

~~SECRET~~

CLASSIFICATION

CIRCLE ONE BELOW

MODE

PAGES 3

IMMEDIATE

SECURE FAX 0

511

DTG

251857Z

PRIORITY

ADDSN FAX 0

RELEASED

JD

ROUTINE

RECORD 0

FROM/LOCATION

Bob Gates

/ NSC / WHITE HOUSE

1. _____

TO/LOCATION/TIME OF RECEIPT

1. Florence Gantt for Brent Scowcroft / K-Port

2. _____

3. _____

4. _____

5. _____

6. _____

7. _____

INFORMATION ADDRESSES/LOCATION/TIME OF RECEIPT

1. _____

2. _____

SPECIAL INSTRUCTIONS/REMARKS

LOG # 6787

UNCLASSIFIED UPON
REMOVAL OF CLASSIFIED
ATTACHMENTS

DW

9/3/10

~~SECRET~~

CLASSIFICATION

Withdrawal/Redaction Sheet

(George Bush Library)

Document No. and Type	Subject/Title of Document	Date	Restriction	Class.
07a. Memo	From Dick Cheney to President Bush (1 pp.)	08//23/90	(b)(1)	S

Collection:

Record Group: Bush Presidential Records
Office: Office of the President
Series: Daily Files
Subseries:
WHORM Cat.:
File Location: Thursday, August 23, 1990

Date Closed: 9/1/2010	OA/ID Number: 90558-001
FOIA/SYS Case #: 2009-0166-S	Appeal Case #:
Re-review Case #:	Appeal Disposition:
P-2/P-5 Review Case #:	Disposition Date:
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PRM. Removed as a personal record misfile.

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Withdrawal/Redaction Sheet

(George Bush Library)

Document No. and Type	Subject/Title of Document	Date	Restriction	Class.
07b. Memo	From James A. Baker, III to President Bush (2 pp.)	n.d.	(b)(1)	S

Collection:

Record Group: Bush Presidential Records
Office: Office of the President
Series: Daily Files
Subseries:
WHORM Cat.:
File Location: Thursday, August 23, 1990

Date Closed: 9/1/2010	OA/ID Number: 90558-001
FOIA/SYS Case #: 2009-0166-S	Appeal Case #:
Re-review Case #:	Appeal Disposition:
P-2/P-5 Review Case #:	Disposition Date:
AR Case #:	MR Case #:
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