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**Folder Title:**  
Economic Club of New York 2/6/91 [OA 6855][1]

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<b>G</b>	<b>26</b>	<b>21</b>	<b>2</b>	<b>5</b>

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EXECUTIVE OFFICE OF THE PRESIDENT  
OFFICE OF SCIENCE AND TECHNOLOGY POLICY  
WASHINGTON, D.C. 20506

February 5, 1991

MEMORANDUM FOR CHRISS WINSTON  
ED McNALLY

FROM:

STEVE OLSON *SO.*

SUBJECT:

CHANGE TO PRESIDENT'S SPEECH TO  
ECONOMIC CLUB OF NEW YORK

I want to thank you and Ed for inserting much of the material we provided into the President's speech tomorrow. But our office was not staffed on the speech, and there is one change that we feel really should be made.

On page 4, in the second full paragraph, the sentence appears "But our most important investment isn't in machines -- it's in the people they're designed to serve." Actually, virtually all of the investment in R&D is an investment in people. Federal funding for R&D directly supports the millions of scientists and engineers who do the work and indirectly supports the many college students who help them. Only about 5 percent of the R&D budget is singled out in a separate category called facilities.

We would therefore suggest a replacement for that sentence reading something like, "And we are matching this investment in scientists, engineers, and the equipment they use with an investment in the people who will produce the advances of the 21st century." This would provide a transition to the subject of education, and particularly to mathematics and science education, which is a major initiative in this budget.

cc: Ken Yale

CB -  
Yours to file  
or toss. Thanks  
for a good job  
done!  
- Ed

# THE ECONOMIC CLUB OF NEW YORK

Founded 1907

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## FAX TRANSMITTAL SHEET

Date: 1/28/91

To: CAROL BLYMIRE

WHITE HOUSE SPEECHWRIGHTING

Fax number: 202-456-6218

From: RAY PRICE

Number of pages: This cover sheet plus 6 others

MESSAGE:

Sender's FAX number: 212-557-1025

Sender's TELEPHONE number: 212-689-6148

# THE ECONOMIC CLUB OF NEW YORK

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275 Madison Avenue, New York, N.Y. 10016 • 212-689-6148

Raymond K. Price, Jr., President

January 28, 1991

Memo for: Carol Blymire  
The White House

From: Ray Price

As promised, here's a copy of my original letter of invitation to the President. I've also copied out for you copies of those parts of the program from the Sununu dinner that I thought might be of use to you: a) the front and back covers (the back cover has a somewhat arbitrary list of some of the speakers over the years), b) the inside cover, with some brief material about the club, and its facing page; and c) a list of our trustees and officers with their affiliations, and, facing it, the rather simple "program" itself of the speaking portion of the evening. If I can help either you or Ed McNally with anything else, please call.

All best,



# THE ECONOMIC CLUB OF NEW YORK

Founded 1907

275 Madison Avenue, New York, N.Y. 10016 • 212-689-6148

Raymond K. Price, Jr., President

November 14, 1990

President George Bush  
The White House  
Washington, D.C. 20500

Dear Mr. President:

It's nice to be able to use that salutation for you. And it's a special personal pleasure to invite you to be our guest of honor and speaker at an Economic Club dinner on either February 5 or February 6 in the Grand Ballroom of the New York Hilton. We hope very much that you'll be able to accept.

Let me give you a little background on the Club, and on our dinners -- which have won a reputation as one of the most prestigious public policy forums in the United States.

The Club was founded in 1907. It's non-profit and non-partisan. Its membership (individual, not corporate) of about 700 is drawn primarily from the top leadership ranks of the business and financial community in New York and the Northeast, though we have members from elsewhere in the U.S. and around the world. Nick Brady is a member, and was a Trustee of the club until he took over the Treasury. Alan Greenspan was our Vice Chairman when he took over the Fed. Larry Eagleburger is a member, as are John Whitehead, whom Larry replaced at State, and Georgette Mosbacher. The enclosed program from our most recent dinner, with John Sununu, lists the names and affiliations of our Trustees, and the dais list indicates what an Economic Club audience is like.

We hold just four or five dinner meetings a year. These are large, black-tie affairs. Members are encouraged to bring guests. Most guests are senior business associates. Attendance is often a thousand or more. C-Span sometimes carries them nationally (it aired last month's Sununu dinner twice.)

For the guest of honor, the evening begins with a 6:30 private reception for head table guests. We go in to dinner at 7:00. At about 8:25 we begin the speaking program. The entire evening is built around this; we conduct no extraneous business. The Club's chairman (now Richard A. Voell, CEO of the Rockefeller Group) very briefly introduces the guest of honor. The guest of honor speaks. We then go to a question period, which follows a format that works remarkably well. We don't take questions from the floor. Rather, we choose in advance two particularly well-qualified members of the club to act as questioners and seat them on the dais, each with his own microphone. This ensures that the

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questions are both knowledgeable and courteous, and produces a lively, informal and good-natured exchange. When Brent Scowcroft spoke here last fall (together with John Major, then the British Foreign Secretary) I used the president of Columbia University as one of the questioners because Brent had taken his Ph.D. there. The question period usually runs a half hour or so; we always end before 10:00, usually by about 9:45.

Other members of your administration who have spoken here, besides John Sununu and Brent Scowcroft, include Nick Brady (earlier, as head of the Brady Commission), Dick Thornburgh (whom we paired with Tom Kean), Jack Kemp (paired with Bill Bradley), and, last June, Dick Cheney. Besides John Major, recent foreign speakers have included Francois Mitterand, Jacques Chirac (as Prime Minister), Corazon Aquino, Yitzhak Shamir, Brian Mulroney, Francesco Cossiga and, last January, Karl Otto Poehl of the Deutsche Bundesbank (paired with Citicorp chairman John Reed). Though our normal pattern is to have two speakers, we of course always present a head of government as the sole speaker. President Nixon spoke here in 1984 and again in 1988, getting an immensely enthusiastic reception both times.

At the Sununu dinner last month, I had your brother Jonathan there as my guest. He could tell you something about it, as of course could John Sununu, Nick Brady, Alan Greenspan or any of the others who have been here.

Our principal scheduling constraint is the availability of a suitable hotel ballroom, but we are holding both the 5th and the 6th of February at the Hilton. Since this would follow closely on the State of the Union, it seems to me (putting on my old White House hat) that it would be an especially good time for you to follow that up with a second punch. And we could certainly guarantee you a large, receptive and enthusiastic audience. It would, of course, be our lead-off dinner for 1991.

I do hope you can do it. And it would be very good to see you again, and to tell you how much I've admired not only your handling of the crisis in the Gulf but also the exceptionally skillful way you calibrated the U.S. response to the events in Eastern Europe and the Soviet Union -- surely as sensitive and consequential a task as any President has faced in modern times.

With very best wishes, as always,



Raymond K. Price, Jr.

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HONOR ROLL OF SPEAKERS

THE  
ECONOMIC CLUB

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Corazon C. Aquino	Dr. Henry A. Kissinger
Dean Acheson	Edward I. Koch
Menachem Begin	Fiorello H. LaGuardia
Roger M. Blough	Walter Lippmann
Clare Boothe	Henry R. Luce
Louis D. Brandeis	Cyrus H. McCormick
William Jennings Bryan	Anastas Mikoyan
Dr. Zbigniew Brzezinski	François Mitterrand
Warren E. Burger	Walter F. Mondale
Dr. Nicholas Murray Butler	Henry Morgenthau
Andrew Carnegie	Brian Mulroney
Jimmy Carter	B. K. Nehru
Sir Winston Churchill	Richard Nixon
Gen. Mark Clark	Sam Rayburn
Gen. Lucius D. Clay	Ronald Reagan
Douglas Dillon	Walter P. Reuther
John Foster Dulles	Nelson Rockefeller
Dwight D. Eisenhower	Dean Rusk
Dr. Ludwig Erhard	Anwar Sadat
Gerald R. Ford	Alfred P. Sloan, Jr.
Henry Ford, II	William H. Taft
Indira Gandhi	U Thant
Barry Goldwater	Pierre Elliott Trudeau
Dag Hammarskjöld	Juan T. Trippé
W. Averell Harriman	Paul A. Volcker
William Randolph Hearst	Dr. Paul Dudley White
Charles Evans Hughes	Wendell L. Wilkie
John F. Kennedy	Woodrow Wilson
Nikita S. Khrushchev	Dr. Stephen S. Wise

PROGRAM

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THE ECONOMIC CLUB OF NEW YORK

275 Madison Avenue • New York, NY 10016 • 212-689-6148

OF  
NEW YORK

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Founded 1907

The Economic Club of New York is a membership organization with members drawn from the top executive levels of business, industry and finance. Founded in 1907, the Club has served ever since as a major forum for discussion of a wide range of public issues of interest to business people.

The Club is nonpolitical, nonpartisan and nonprofit. It takes no sides on issues. Its individual members represent a wide diversity of opinion. Its speakers have complete freedom to express their views. All views expressed at Club functions are those of the speakers, not of the Club.

Speakers are chosen for distinction and timeliness, and because of the Club's particular interest in hearing what they have to say. Over the years speakers have included heads of government, cabinet ministers, legislators, economists, bankers, corporate executives, labor leaders, university presidents, governors, judges, generals and admirals, ambassadors and scientists.

Each program includes a question period, in which questions are put by members of the Club specially selected in advance for that purpose and seated on the dais. Just as each speaker chooses what to say, each questioner chooses what to ask.

Club dinners are open to members and their guests. They are also open to coverage by the press.

**83rd Year**

**331st Meeting**

**Wednesday, October 17, 1990**

**Grand Ballroom**

**New York Hilton**

**New York**

**"The foremost non-partisan forum . . . in this country,"  
Wendell L. Willkie**

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## Program

### PRESIDING OFFICER

RAND V. ARASKOG  
*Chairman of the Club*

### GUEST OF HONOR

JOHN H. SUNUNU  
*Chief of Staff*  
*The White House*

### QUESTIONERS

JOHN J. PHELAN, Jr.  
*Chairman and Chief Executive Officer*  
*The New York Stock Exchange*

RICHARD A. VOELL  
*President and Chief Executive Officer*  
*The Rockefeller Group*

The Question Period follows  
immediately after the speech.

The meeting will close by 10:00 p.m.

ECONOMIC REPORT OF THE PRESIDENT

To the Congress of the United States:

Just over eight years ago, the longest peacetime expansion in U.S. history began. By the start of the 1990s the unemployment rate had fallen to levels not seen since the early 1970s, and inflation remained relatively low and stable. Millions of new jobs were created by a dynamic and diverse private economy--the largest and the most productive in the world. Reflecting both the evolving wants and needs of the American people and the rapid advance of technology, some industries and regions experienced much more robust job growth than others. And, as is normal during periods of economic expansion, production rose persistently, but not by a constant rate from year to year.

The events of 1990 served as a reminder that even a healthy economy can suffer shocks and short-term setbacks. In early August, Iraq invaded and occupied its small, defenseless neighbor Kuwait and threatened Saudi Arabia. Oil prices rose substantially on the world market, and business and consumer confidence plummeted. Had it succeeded in occupying or

dominating Saudi Arabia as well as Kuwait, Iraq would have had a stranglehold on the world economy; these three nations have almost half the world's proven oil reserves. Prompt action by a broad coalition of nations, led by the United States and endorsed by the United Nations, checked Iraqi aggression, prevented a larger and longer-lasting increase in oil prices, and averted a more serious deterioration of economic conditions around the world.

When this oil price shock occurred, the U.S. economy had already slowed because of increases in worldwide interest rates, tightened credit conditions, and the continuing effects of a monetary policy that began to tighten in 1988 to prevent an acceleration of inflation. As a result of all these forces, the U.S. economy appears to have entered a recession in the fourth quarter of 1990.

The adverse developments of 1990 do not signal a decline in the underlying health of the U.S. economy. My Administration's policies are designed to mitigate the current downturn and to provide for a solid recovery and the highest possible rate of sustainable economic growth. Economic growth is the key to meeting the needs and desires of the American people and to the maintenance of U.S. leadership in the global economy. Policies

that respond credibly and systematically to current developments will reduce uncertainty, and pave the way to higher growth with longer expansions and shorter downturns in the future.

With such economic policies now in place, the current recession is expected to be mild and brief by historical standards; growth is expected to resume again by the middle of 1991. The response of world oil and stock markets to the early successes of Operation Desert Storm make it clear that the resolution of the Gulf crisis will contribute significantly to renewed growth with low inflation in 1991.

Despite the downturn at the end of the year, there were important economic achievements in 1990. The underlying rate of inflation was contained and showed clear signs of declining by the end of the year, even though many had earlier forecast increased inflation. Low inflation is essential to lower interest rates and strong economic growth in the future. The U.S. trade deficit declined for the third year in a row. U.S. firms remained competitive in world markets. Indeed, exports of American products reached an all-time high in 1990 and exceeded those of any other nation. Productivity in U.S. manufacturing continued to grow impressively. And, although I am concerned about difficult economic times in some parts of the country, I am

gratified by relatively strong job gains in [other regions \or\  
much of the South, the Pacific Northwest and the Mountain States]  
during 1990.

As the Nation proceeds into the decade of the 1990s, it is important to remember the simple secret of America's economic success in the 1980s: a government policy that allowed the private sector to serve as the engine of economic growth. We must also remember that economic growth is the fundamental determinant of the long-run success of any nation and the basic source of increases in living standards.

The flexibility of America's free market economy enables it to adapt readily to challenges and to make the most of new opportunities. The process of growth necessarily involves change; some industries and regions grow more rapidly than others, and some decline even when the overall economy is growing rapidly. The clear lesson of history is that attempts to block the economy's natural evolution to benefit special interests--by regulation, subsidy, or protection from competition--reduce its flexibility and impair its ability to grow and to create jobs. Growth and prosperity are enhanced by strengthening and extending the scope of market forces, not by weakening or resisting them.

POLICIES FOR RENEWED GROWTH

The multiyear Federal deficit reduction package adopted last year, the largest such package in history, gives fiscal policy a strong and credible medium-term framework. It increases the ability of the fiscal system to dampen the impact of the current economic downturn and any future downturns, while providing for strong controls on Federal spending. A major reason that the budget deficit is expected to increase this year--before declining steadily in later years--is the increase in payments to those adversely affected by the current downturn and the related reduction in tax receipts. These automatic responses to the downturn will help hasten the resumption of growth.

I am committed to maintaining a tax system that will sustain strong economic growth. My proposal to reduce permanently the tax rate on capital gains would give a needed boost to the economy and set it on a strong growth course for years to come. In the short term, it would help raise asset values and thereby improve the asset positions of the Nation's financial institutions. By reducing the bias against equity finance, it would decrease the use of debt by U.S. corporations and thus dampen financial risk and uncertainty.

The Federal Reserve's control of inflation throughout the recent long expansion has given it the credibility necessary to mitigate the current downturn significantly without triggering a permanent acceleration of inflation. The reduction in reserve requirements, the cutting of the discount rate, and the increase in reserves to the banking system in recent months will also help to alleviate tight credit market conditions that have hampered the economy. It is important that the Federal Reserve maintain the growth of money and credit consistent with strong economic growth, especially during an economic downturn. And it is essential that the Federal Reserve and other bank regulators--as they carry out their job of encouraging sound banking practices--not pursue overly stringent regulation that restricts the availability of loans to creditworthy borrowers.

My proposal for comprehensive reform of bank regulation will reduce unnecessary restrictions on the banking sector and thereby help to alleviate tight credit conditions. Healthier depository institutions are essential for a sound financial system that can provide credit during economic slowdowns or downturns as well as in periods of economic expansion. Lifting restrictions on interstate banking activities and on the ability of banks to combine with commercial and other financial firms will increase banks' competitiveness. These changes will enhance banks'

ability to attract capital and reduce the risk of a contraction in lending during a temporary downturn.

While economic growth is expected to be modest for 1991 as a whole, the economy is projected to recover in the second half of the year and to move toward strong growth with high employment thereafter. Inflation is projected to be significantly lower in 1991 than in 1990. Interest rates are also anticipated to decline.

Some have argued that the government should react to the recent volatility in world oil markets by regulating energy markets. But they have forgotten the lessons of the 1970s, when regulation worsened the impacts of two oil shocks and produced long and unnecessary lines at gas stations. Rather, long-term uncertainties about energy prices make it vital that U.S. energy policy be based, in both the short run and the long run, on the flexibility and efficiency that only free markets can provide. My Administration has developed a National Energy Strategy designed to remove unnecessary regulatory barriers to energy market flexibility, to reduce the extent to which the U.S. and its friends and allies rely on unstable sources of energy supply, to encourage cost-effective conservation, and to continue to mitigate the environmental consequences of energy use.

POLICIES TO SUPPORT ECONOMIC GROWTH

The Federal government cannot mandate economic growth, but it can create an environment that encourages growth. This requires reducing barriers to saving, investing, working, and innovating. And it requires sustaining and expanding the role of market forces and, thereby, enhancing the economy's flexibility. Attempts to second-guess the market and to direct government support to particular firms, industries, or technologies in the name of promoting growth are inevitably counter-productive.

The budget law enacted last fall will reduce the Federal budget deficit by nearly a half-trillion dollars over the next 5 years relative to baseline projections. This substantial reduction in government borrowing will raise the national saving rate and increase the pool of funds available to finance private investment in new productive capacity and new technology. My Administration remains firmly committed to taking additional steps to lower the cost of capital and to encourage entrepreneurship and investment: These include reducing the tax rate on capital gains and making the research and experimentation tax credit permanent. In addition, we will increase Federal support for research that has broad National benefits.

Strong economic growth will increase the demands placed on the Nation's transportation infrastructure. My Administration's highway proposals would make a substantial contribution to meeting those demands.

Economic growth requires skilled and adaptable workers as well as modern capital and new technology. Legislation passed last year will substantially increase the overall level of immigration, particularly of skilled workers. These new workers will contribute to U.S. economic growth, as well as to the Nation's social and cultural vitality. In addition, the Americans with Disabilities Act--the most significant extension of civil rights legislation in a quarter century--will enable more of our disabled citizens to enter the economic mainstream and thus to better their own lives while contributing to the Nation's economic strength.

But the key to increasing the quality of the U.S. labor force is education. My Administration is strongly committed to making the U.S. educational system second to none, so that U.S. workers can continue to compete effectively with their peers in other nations. To meet this goal, the inadequate performance of U.S. elementary and secondary education must be dramatically

improved. America is already a world leader in spending on education. More money is not the answer; fundamental reform is.

Educational reforms must be designed to empower individuals and families. Government must give them the tools and incentives to improve their own lives, not make them dependent on massive, monopolistic bureaucracies. Thus students and their families must be given greater freedom to choose among competing schools, and talented and skilled individuals must be freed from unnecessary obstacles to entering the teaching profession. My Administration will seek enactment of a modified version of the Educational Excellence Act, which the last Congress failed to pass, that provides greater support for choice-based reform.

The expansion of the Earned Income Tax Credit and the child care provisions in last year's budget legislation, both of which reflect Administration initiatives, are similarly designed to provide assistance in ways that empower people. My Administration will continue to press for the establishment of urban enterprise zones, to enable entrepreneurship to create more jobs in our cities, and for enactment of the Home Ownership for People Everywhere (HOPE) initiative.

My Administration supported expanding medicaid to cover more women and children in low-income families. And we will propose initiatives focused on infant mortality, preventative care, and nutrition to improve the health of those least able to provide for their own needs.

#### FLEXIBILITY AND REGULATION

The remarkable flexibility of the U.S. economy is a major national asset that stems from its reliance on free markets. Flexibility enables the economy to mitigate the impacts of adverse developments, like oil price shocks, and to take full advantage of innovations and other new opportunities. Indeed, the responsiveness of the economy to new opportunities is an important spur to innovation.

Government regulation generally serves to reduce economic flexibility and thus should have a very limited role. Where regulation is necessary, it should seek to harness the power of market forces to serve the public interest, not to distort or diminish those forces.

The lesson of the savings and loan crisis, which my Administration has moved swiftly to resolve, is not that

competition and innovation are incompatible with safety and soundness in the financial sector. Rather, this experience shows that limits on risk-reducing diversification, poorly designed regulation, and inadequate supervision can combine to produce uneconomic behavior and to impose unnecessary burdens on taxpayers.

We can and must ensure the safety and soundness of our banking system while allowing competition to improve efficiency and encourage innovation. My proposals for comprehensive reform of the regulatory system governing banks will achieve these goals and, in addition, enhance the ability of those institutions to compete in the global markets for financial services.

The 1990 farm bill represents continued progress toward a market-oriented agricultural policy and away from government domination of this vital and progressive sector. Farmers have been given additional flexibility in planting decisions, and this has been done in a way that will save taxpayers money.

In 1989, my Administration proposed comprehensive legislation to combat air pollution. This proposal broke a logjam that had blocked Congressional action for over a decade, and a landmark clean air bill was enacted last year. The

centerpiece of this bill is an innovative, market-based program for controlling the emissions that produce acid rain at the least possible cost to the economy. This legislation will be implemented so as to minimize unnecessary burdens on American workers and firms.

Economic growth and environmental protection can be complementary goals, but only if environmental goals reflect careful cost-benefit analysis and if environmental regulation provides maximal flexibility to meet those goals at least cost. My Administration will continue to press for balanced and reasonable environmental programs that harness the power of the marketplace to serve the environment. Our proposals will be guided by the responsibilities of global stewardship; we must both protect the environment and maintain economic growth if all the earth's children are to lead better lives than their parents.

#### LEADERSHIP IN THE GLOBAL ECONOMY

Throughout the postwar period, the United States has led the world toward a system of free trade and open markets for both trade and investment. The benefits have been enormous, at home and abroad. U.S. firms can sell to global markets, U.S. workers have benefitted from foreign investment in America, and U.S.

consumers can buy goods and services from around the world. Competition and innovation have been stimulated, and businesses have been able to locate operations around the globe in order to increase efficiency. Other nations have shared in the growth and prosperity produced by global economic integration and expanded international trade.

My Administration will continue to push aggressively for open markets in all nations, including our own, and will continue to oppose those who advocate any form of protection. Protection imposes burdens on the many to serve the interests of the few and can only reduce the Nation's competitiveness. Government attempts to overrule the decisions of the international marketplace and to manage trade or investment flows inevitably reduce economic flexibility and lower living standards. In today's global economy, barriers to investment are also barriers to trade.

My Administration's top trade policy priority continues to be the successful completion of the Uruguay Round negotiations on the General Agreement on Tariffs and Trade (GATT). Success in the Uruguay Round would lower or eliminate tariffs on many products, strengthen the rules-based GATT system, and extend it to cover important new areas, such as services and patents.

These improvements would significantly increase the ability of the global economy to raise living standards around the world. Failure, on the other hand, would increase trade frictions and could lead to destructive new rounds of protectionism.

In addition, my Administration has moved toward the long-term objective of free trade and investment within the Americas. We have announced our intention to begin negotiations on a free trade agreement with Mexico. My Enterprise for the Americas Initiative promises to fuel growth and prosperity throughout this hemisphere by removing barriers to trade and investment. This initiative also aims to provide official debt reduction to countries engaged in significant economic reforms and thereby to build on my Administration's ongoing support for commercial debt reduction.

America remains a beacon of hope to peoples around the world. Our Nation continues to demonstrate by shining example that political democracy and free markets reinforce each other and together lead to personal freedom and economic prosperity. Nations in this hemisphere and the emerging democracies of Eastern Europe are eagerly moving to follow America's example. The challenges these nations face as they fundamentally restructure their economies dwarf our own current concerns. My

PRESIDENTIAL MESSAGE (01/29/91, 12:24pm)  
STAFF ROUGH DRAFT

CLOSE HOLD

Administration will continue its strong support for their vital and historic efforts.

#### LOOKING AHEAD

In my Economic Report last year I stated that when I looked forward to the 1990s, it was with hope and optimism. Despite the economic events of 1990, I retain both hope and optimism in full measure.

Following sound economic policy principles, my Administration has sought to achieve the maximum possible rate of sustainable long-run economic growth. We must continue to adhere to those principles if we are to soften the current recession and to remove barriers to strong growth in the years to come. Growth remains the key to raising living standards for all Americans, to expanding employment opportunities, and to maintaining U.S. leadership in the global economy.

THE WHITE HOUSE

FEBRUARY \*, 1991

MJC  
JT  
DJ  
MS  
HL(2)

CHAPTER 1  
FOUNDATIONS FOR ECONOMIC GROWTH

The longest peacetime expansion in the Nation's history began in 1982. By the end of the decade, the unemployment rate had fallen to levels not experienced since the early 1970s. Inflation remained relatively low and remarkably stable compared to the 1970s. ~~As is normal in times of robust economic progress,~~ growth varied from year to year during the expansion. After a rapid recovery from late 1982 through 1985, growth temporarily slowed in 1986, gained considerable strength in 1987 and 1988, and turned sluggish in 1989 and 1990.

The first year of the 1990s served as a reminder that even a healthy economy faces the risk of <sup>temporary</sup> ~~short-term~~ setbacks from external shocks and other disturbances. In August 1990 Iraq outraged the world by invading and occupying Kuwait. In the weeks that followed, oil prices rose sharply on the world market, and uncertainty about the timing of the resolution of the Gulf crisis caused business and consumer confidence to plummet. These developments were a substantial shock to an economy that had already slowed for several reasons, including increases in worldwide interest rates, tightened credit conditions, and the lingering effects of a monetary policy that had begun to tighten

in 1988 in a successful attempt to prevent an increase in inflation. In the fourth quarter of 1990 U.S. output turned down, and it became clear that the economy had entered a recession.

The Administration's economic policies are designed both to mitigate the current downturn and to strengthen the foundations for a solid recovery and a return to sustained economic growth.

The dominant factor in the success and failure of nations, long-term growth is the fundamental source of improvements in living standards. By responding systematically and prudently to ongoing developments, the Administration's economic policies reduce uncertainty and maintain the credibility so important to long-run growth and to the ability to respond to shocks that may occur in the future.

The global wave of market-oriented reform--most visible in Eastern Europe--shows that the world has learned from America that reliance on free markets is the key to sustainable long-term growth and prosperity. In the U.S. economy, free markets fuel and direct the process of economic growth. Market forces in the financial sector channel savings into growth-enhancing investment opportunities; these forces both reward and encourage entrepreneurship--the economy's sparkplug.

The flexibility of the market-based U.S. economy both increases its resilience in the face of shocks and enhances its ability to make the most of new opportunities. This, in turn increases the incentives for productive innovation. As the global economy becomes more integrated and the pace of technological and economic change quickens, the importance of flexibility increases.

The proper role of government is not to supplant or suppress the private market forces that drive the process of economic growth, but to create an environment within which rapid growth can occur. Because regulation inevitably reduces flexibility, its role in the economy must be limited. Barriers to saving, investing, working, and innovating must be reduced.

#### RECENT DEVELOPMENTS AND PROSPECTS

The downturn in the U.S. economy in the latter part of 1990 does not signal any decline in its long-run underlying health or basic vitality. As stated in last year's Report, economic expansions end because of external shocks, imbalances in demand, or policy mistakes. The oil price shock of 1990 makes clear that the economy is episodically buffeted by external shocks. If

sound fiscal, monetary, regulatory and trade policies are maintained, however, such shocks will have smaller effects on the economy, downturns will be shallower and shorter, and expansions will be longer. In fact, with such policies now in place, the current downturn is expected to be shorter and milder than the average post World War II recession. The economy is expected to recover from this downturn by the middle of 1991.

#### DEVELOPMENTS IN 1990

The oil price shock, the sudden drop in consumer and business confidence, and the uncertainty about when the Gulf crisis would end were undoubtedly the key factors in the downturn in late 1990. Oil prices more than doubled between July and October before declining toward the end of the year and again in early 1991 after the outbreak of hostilities in the Gulf with the start of Operation Desert Storm. Consumer and business confidence may have been reduced by the superficial similarity of this oil price shock to those of the 1970s, when unemployment and inflation soared. The oil price shock hit an economy that was already growing slowly in 1989 and 1990 for several reasons.

A rise in worldwide long-term interest rates early in the year--partly due to concerns about accelerating inflation and

anticipated increases in the demand for capital in Eastern Europe--put upward pressure on borrowing rates in the United States and slowed the growth of consumer and business spending. This rise when long-term interest rates were already high, in part because of large Federal budget deficits and the prospect that they might continue indefinitely.

The Federal Reserve had initiated a more restrictive monetary policy in the spring of 1988 to ward off an increase in the underlying inflation rate. The lagged effects of this policy also slowed the economy in 1989 and 1990, as higher interest rates discouraged consumer and business spending. This tightening did successfully contain inflationary pressures, however, and left monetary policy with much more latitude--compared with the inflationary policies of the 1970s--to mitigate the adverse effects of the oil price shock.

Tighter credit markets reduced the availability of credit to some creditworthy commercial and residential borrowers during much of 1990. In particular, banks tightened lending standards for a number of reasons: A slowing economy increased the risks of lending to businesses. The value of collateral on residential and commercial real estate loans fell with declining real estate values. Concerns about overly zealous bank examiners discouraged

some banks from making new loans. And the need to increase the ratio of capital to loan assets to meet minimum capital requirements forced some banks to curtail loan growth. Stricter lending standards for commercial and residential loans slowed business investment and housing construction.

There were several favorable economic developments in 1990. The underlying inflation rate was contained. After a temporary increase in the first quarter, the rate of change in the broad-based implicit GNP deflator declined throughout the year, as did the rate of change in the employment cost index--a measure of wage pressures in private labor markets. Compared with 1988, when inflationary pressures were becoming evident and the Federal Reserve began to take offsetting actions, both these key measures of inflation were lower in 1990, rather than higher as many had feared.

The continued decline in the trade deficit was also good news. U.S. firms remained competitive in world markets, and exports reached a new record. Labor productivity in manufacturing continued its recent strong growth. And, although growth fell for the overall economy, certain regions, including much of the Mountain States, the Pacific Northwest, and the South, experienced relatively strong employment gains.

THE OUTLOOK

The Administration projects that real economic growth will be 0.9 percent over the four quarters of 1991, with the downturn continuing through the first quarter and a recovery beginning near the middle of the year. Inflation is expected to remain under control, declining substantially from the temporarily high levels reached in late 1990 as a result of the oil price shock. Continued progress in gradually lowering the underlying rate of inflation is also expected. Interest rates are projected to be lower on average in 1991 than in 1990, reflecting slower growth in credit demand during the downturn, as well as lower inflation rates.

There are several reasons why the current downturn is expected to be short and shallow. Most firms have kept inventories low relative to sales, suggesting less need than in earlier downturns for a sharp cut in production to work off excess inventories. Such inventory corrections accounted for much of the decline in output in earlier postwar recessions. Moreover, export growth is projected to be high, both because our major trading partners are expected on average to experience relatively strong growth compared with the United States, and

because the decline in the value of the dollar since 1989 has lowered the price of U.S exports on world markets. Oil prices remain an uncertainty in the outlook, but they have declined substantially since their peaks in October, especially since the start of Operation Desert Storm. Finally, both fiscal and monetary policies are well positioned to mitigate the downturn. *and they should remove a large drag on the economy*

There is a downside risk that the tightness in credit markets evident in 1989 will continue into 1990, and this poses special challenges for monetary policy as discussed below.

Assuming implementation of the Administration's growth initiatives--including a lower tax rate on long-term capital gains, tax reform to remove barriers to household saving, regulatory reform in the financial sector, and increased support for research, all within the context of lower structural budget deficits--the long-term outlook is excellent. Growth is expected to strengthen in 1992, with the economy in a relatively high-growth recovery through 1993 before returning to a solid, sustainable expansion. With sound economic policies in place, there is no fundamental obstacle to an expansion in the 1990s at least as long and strong as the record expansion of the 1980s.

#### BUILDING ON STRENGTH

In designing policies to cushion the downturn and enhance the long-run performance of the U.S. economy, it is critical to remember that the Nation already has the largest and most productive economy in the world. The historic changes that began in Eastern Europe in 1989 represent, in part, the triumph of the basic principles upon which the American economy has been built. The flexibility and adaptability of free markets have given America both the highest living standard in the world and the means to ensure its continued prosperity.

With less than 5 percent of the world's population, the United States produces [more than a quarter of the world's total output (measured by Gross National Product, or GNP)]. The U.S. economy is more than 2 1/2 times the size of the next largest economy, that of Japan. The average standard of living of Americans--as measured by GNP per capita--is far above that in other major industrialized countries, and fully one-third higher than that in Germany or Japan. U.S. productivity is also higher than in those other nations: as measured by GNP per worker, productivity in Germany is only 78 percent of that in the United States, and productivity in Japan is only 73 percent of that in the United States. [Careful fact-checking necessary]

Economic growth in a flexible market economy involves change

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## CHAPTER 3

**Oil Price Shocks And Economic Policy**

IN THE SECOND HALF OF 1990, the world economy was hit with a sudden oil price increase reminiscent of the 1970s. From an average of about \$17 a barrel in June 1990, the price of oil rose to an average of \$36 in October, before declining in November, December, and again in January 1991. This oil price shock was triggered by the Iraqi invasion of Kuwait. The U.S.-led response to this act of aggression averted an even larger and longer lasting oil price shock.

During 1989 the United States and the other major, industrialized market economies used about 37 million barrels of oil products each day. Other countries, including less developed countries, consumed an additional 28 million barrels of these products. Because oil is used so widely, large and abrupt increases in its price have significant implications for the world economy and for both macroeconomic policy—fiscal and monetary policy—and policies concerned with energy and other markets. In the United States, in particular, uncertainty about oil prices and the resolution of the Persian Gulf situation contributed to the erosion of consumer and business confidence evident at the end of 1990. It is widely expected that as the situation is resolved, confidence will rise and oil prices will stabilize in a range not far from that prevailing before the price shock began. But even then considerable uncertainty about future oil prices is likely to remain.

Perceptions about the effects of oil price shocks on the U.S. economy reflect, in large part, the extremely high inflation and unemployment rates recorded at the time of the oil price shocks of 1973–74 and 1979–81. At the time of the first oil price shock, the inflation rate, as measured by the consumer price index, soared to 12.3 percent in 1974, followed by the rise of the unemployment rate to a postwar record high of 9 percent in May 1975. Similar adverse effects occurred at the time of the second oil price shock. Inflation rose to 13.3 percent in 1979 and the unemployment rate eventually reached 10.8 percent, a new postwar high, in November 1982.

*Although the recent oil price shock increased inflation and unemployment, there is no reason to believe that the deterioration of economic performance will be as large or as long lasting as the experience of the 1970s might suggest. Not only does it now appear that*

this shock will be less severe, but the U.S. economy is now better able to adjust to any given change in oil prices. Compared with the 1970s, more systematic macroeconomic policies have kept the underlying rate of inflation relatively low and relatively stable in recent years. The resulting credibility that inflation will be contained enables monetary policy to respond to the recent shock <sup>to</sup> ~~without causing a prolonged recession or a permanent increase in inflation.~~ <sup>mitigate the</sup> ~~or~~ <sup>without causing</sup> In addition, a policy of deregulation has increased the flexibility of energy and nonenergy markets to respond to the price shock, and the amount of oil used relative to the size of the economy has decreased.

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With the benefit of hindsight, it is clear that misguided macroeconomic policies in the period preceding the previous oil price shocks brought on high and rising underlying inflation, and made it unlikely that more expansionary monetary policy would have been able to reduce the ensuing output declines without producing unduly large increases in prices. It is just as clear that misguided energy policies, both those in place when the shocks hit and those instituted afterward, significantly reduced the economy's flexibility and thus its ability to temper the effects of the shocks. It was regulation, and not events in the Middle East, that made the United States the only major nation where consumers had to spend time waiting in line to buy gasoline. Historical experience, along with economic research on the oil price shocks of the 1970s, has taught us much about designing macroeconomic and energy policies for a world subject to such shocks. *Given the prospect of continuing uncertainty regarding future oil prices, it is essential that our policies correctly reflect the meaning and importance of energy security, let markets work to balance the forces of supply and demand, and set out a credible long-term course for the future.*

## THE MAGNITUDE AND DURATION OF OIL PRICE SHOCKS

Most price changes, such as changes in the price of salt or iron ore, merit little attention from policymakers. Indeed, prices that adjust continually to reflect changing conditions are a sign of a healthy, flexible economy. A price shock, on the other hand, is a large and unexpected change in the price of a commodity that can affect the economy as a whole. The most important price shocks to the U.S. economy during the past two decades have been changes in the price of oil. Because oil is consumed in significant amounts and is used intensively in the production of other goods, and because the United States imports a large amount of oil, oil price shocks can have large economy-wide repercussions.

**EXECUTIVE OFFICE OF THE PRESIDENT  
COUNCIL OF ECONOMIC ADVISERS**

January 31, 1991

To: Mr. Edward McNally

Attached are the materials I promised  
you for the speech the President will deliver  
to the Economic Club of New York.

MJB

**Michael J. Boskin  
Chairman**

A

*Review* We are now more than two weeks into Operation Desert Storm. My report to you today is that we are on course and on schedule. Day by day, night by night, Iraq's capacity to wage war is being systematically destroyed by U.S. and coalition military forces. Our investment, our training, and our planning are paying off. Yes, achieving our goals will require time and sacrifice, but we will prevail. And when we do, we will have taught a dangerous tyrant and those who would follow in his footsteps that there is no place for lawless aggression in this critical region and in the new world order that we seek to create.

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EXECUTIVE OFFICE OF THE PRESIDENT  
OFFICE OF SCIENCE AND TECHNOLOGY POLICY  
WASHINGTON, D.C. 20506

Ed - FYI  
CMB

February 1, 1991

MEMORANDUM FOR CAROL BLYMIRE

FROM: STEVE OLSON

SUBJECT: PARAGRAPHS ON R&D FOR PRESIDENTIAL SPEECH

Here are a couple of paragraphs that you could use to describe the actions taken on R&D in the FY 1992 budget.

o The budget sent to Capitol Hill two days ago includes record amounts for research and development, one of the most important investments we can make in the long-term economic and military strength of the nation. It especially focuses on basic research, the individual scientists working alone or in small groups to better understand human beings and the world around us. These explorers at the frontiers of human knowledge are the ones who uncover the new concepts and new discoveries that drive economic growth and improve the quality of life for us all. [The increase proposed in the budget for basic research is \$1 billion, to a total of about \$13 billion, or an increase of 8 percent.]

o At the same time, the budget recognizes that the government must help translate the results of basic research into the generic technologies that strengthen our industries and improve our lives. It proposes increases for applied research and development in such areas as high performance computing, energy conservation, manufacturing, aeronautics, and biotechnology. These technologies will intimately shape our lives in the 21st century, and we can be assured that if the United States does not lead in their development, other countries will.

If you need any more input from me, give me a call at 2734.

7TH STORY of Level 1 printed in FULL format.

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June 6, 1990, Wednesday, BC cycle

LENGTH: 187 words

HEADLINE: CHENEY SAYS U.S. MUST REMAIN STRONG TO FACE FUTURE THREATS

DATELINE: NEW YORK, June 5

KEYWORD:  
USA-CHENEY

BODY:

The United States must retain a strong military to counter future threats to peace despite the apparent ending of the Cold War, Defence Secretary Dick Cheney said on Tuesday.

"The idea of a security threat was not invented by the Communist Party of the Soviet Union and it will remain long after that party is over," Cheney said in a speech and question-and-answer session before the Economic Club of New York, an organisation of the heads of major businesses.

"Prudence demands that we keep a clear eye on capabilities as well as intentions. And Soviet capabilities continue to convince me that we must maintain a robust deterrence," Cheney said.

Cheney said he would continue to support the Strategic Defence Initiative, the so-called "Star Wars" pet project of former president Ronald Reagan, partly because of the need to monitor potential threats from nations other than the Soviet Union.

"We estimate that by the end of the decade there will be some 15 or 16 Third World countries that will have ballistic missile technology" of weapons armed with either nuclear, chemical or biological warheads, Cheney said.

SUBJECT:  
MILITARY

10TH STORY of Level 1 printed in FULL format.

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The New York Times

May 17, 1990, Thursday, Late Edition - Final

SECTION: Section A; Page 20, Column 4; National Desk

LENGTH: 624 words

HEADLINE: Washington Talk;  
No Summit Can Match Boisterous '59 Circus

BYLINE: By R. W. APPLE Jr., Special to The New York Times

DATELINE: WASHINGTON, May 16

BODY:

Mikhail S. Gorbachev will be emulating two of his predecessors, Nikita S. Khrushchev and Leonid I. Brezhnev, when he heads west after his summit meeting with President Bush on May 31 and June 1-2.

But even the ebullient and unpredictable Mr. Gorbachev may find it hard to match the carnival atmosphere generated by Mr. Khrushchev in September 1959 as he swept through Los Angeles, San Francisco, Des Moines, Coon Rapids, Iowa, and Pittsburgh. Six jets were required to carry the entourage. It was one of the first great events of the media age, then just dawning.

Mr. Khrushchev boasted about Soviet prowess in space and blustered when he saw hostile signs. President Dwight D. Eisenhower had to issue orders to his aides not to argue with the guest.

Heckled during a speech at the Economic Club of New York, welcomed to Los Angeles with glacial disdain by Mayor Norris Poulson, the Soviet leader sparred testily about capitalism and Communism with Spyros P. Skouras, the president of the 20th Century-Fox Film Corporation, and blew his top when security officials refused to let him visit Disneyland, then only four years old.

'What is it?' he demanded, in one of the least scripted public moments in the long annals of Soviet-American relations. 'Is there an epidemic of cholera there or something? Or have gangsters taken hold of the place?'

When Mrs. Khrushchev complained at a bash for 400 Hollywood stars about having missed the Magic Kingdom, Frank Sinatra leaned over to David Niven and said, 'Tell the old broad you and I will take 'em down there this afternoon.'

Marilyn Monroe, as instructed, wore her tightest dress. 'I could tell Khrushchev liked me,' she said later, but she found him 'fat and ugly.'

Things went little better at a meeting in San Francisco with Walter P. Reuther of the United Automobile Workers and other labor leaders; Mr. Khrushchev described the trade unionists, to their faces, as 'agents for capitalism,' and Mr. Reuther described their differences as 'irreconcilable.'

But by the time the Soviet leader reached Iowa on Sept. 22 he was fairly beaming. Eating his first hot dog (with mustard) in a Des Moines factory, he

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allowed that "we have beaten you to the moon, but you have beaten us in sausage making."

The next day, a visit to the farm of Roswell Garst, a wealthy hybrid-corn grower, near Coon Rapids, produced chaos of a kind that the Secret Service would never let happen now. Mr. Garst, furious that reporters and camera crews were disrupting his carefully staged barbecue, threw silage at them, put some of his employees on horseback and had them stage mock cavalry charges at the photographers, and finally kicked one correspondent, Harrison E. Salisbury of The New York Times, smartly in the shins.

"You ought to have a bull to let loose on photographers," the Soviet leader told Mr. Garst.

In his memoirs, Mr. Khrushchev concluded that many Americans had come to see him "more out of curiosity than friendship." He added: "They had paid their 50 kopecks to see this Russian bear. What does he look like? Does he know how to sit at a table in polite society?"

For all its comic aspects, the trip convinced many Americans that Mr. Khrushchev was a shrewd, tough adversary. And he himself learned, as the historian Michael S. Beschloss put it, "that the United States was not on the verge of falling to Communism," no matter what the Soviet Embassy in Washington persisted in saying.

Three decades have passed, with no similar jaunt in the interim except Mr. Brezhnev's rather tame trip to visit Richard M. Nixon at San Clemente in 1973. And it is the Soviet Union and its erstwhile satellites that are flirting with capitalism as Mr. Gorbachev heads west.

SUBJECT: SUMMIT CONFERENCES; UNITED STATES INTERNATIONAL RELATIONS

NAME: GORBACHEV, MIKHAIL S; APPLE, R W JR; KHRUSHCHEV, NIKITA SERGEYEVICH (1894-1971)

GEOGRAPHIC: UNION OF SOVIET SOCIALIST REPUBLICS (USSR)

31ST STORY of Level 1 printed in FULL format.

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September 13, 1989, Wednesday, AM cycle

ADVANCED-DATE: September 12, 1989, Tuesday, AM cycle

LENGTH: 343 words

HEADLINE: BRITISH FOREIGN SECRETARY CALLS FOR AID TO EAST EUROPE

DATELINE: NEW YORK, Sept 12

KEYWORD:  
EAST-MAJOR

BODY:

British Foreign Secretary John Major on Tuesday urged Western nations to aid democratic change in Eastern Europe and praised Hungary for aiding the exodus of East Germans.

"The West now faces an historic opportunity to help bring about durable change in Eastern Europe. To help people there to break free of dictatorship...we must not let go that opportunity go through lack of effort," he said in a speech.

In a television interview Tuesday, he lauded Eastern-bloc Hungary for aiding the East German flight to West Germany.

"I think it was a brave decision; and I think the whole episode indicates very clearly how unsatisfactory the East German regime is. I hope they'll take note of that and change," he said.

In a prepared text of a speech to the Economic Club of New York, Major said "a continuing strategy is required from all of us to assist lasting change and economic recovery in countries which, like Poland, are rebuilding their freedom".

He suggested no specific new initiatives and mentioned no dollar figure.

Major, who recently replaced Sir Geoffrey Howe in the post and has been mentioned as a possible eventual successor to Prime Minister Margaret Thatcher, said Western Europe's example has been "an important impulse" for rapid political and economic reform in the Soviet Union and Eastern Europe.

"Mr. Gorbachev's revolution is changing the Soviet Union fast. Without reserve, we wish him well," Major said, adding that reform must come from within East-bloc nations, as occurred in Poland.

He said the West must find practical ways to help countries seeking to move to more market-based economies and representative political systems.

"In Poland's case that means assistance over debt, once Poland reaches agreement with the IMF (International Monetary Fund)," he said.

(c) 1989 Reuters; September 13, 1989

He lauded the Bush administration's efforts for arms control agreements with the Soviet Union, but said further reductions "must come about through negotiations that take full account of NATO's (North Atlantic Treaty Organisation's) security needs".

SUBJECT:  
DIPLOMATIC

15TH STORY of Level 1 printed in FULL format.

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March 14, 1984, Wednesday, Final Edition

SECTION: First Section; A2

LENGTH: 563 words

HEADLINE: Business Elite Welcomes Nixon Back Into the Fold

BYLINE: By Margot Hornblower, Washington Post Staff Writer

DATELINE: NEW YORK, March 13, 1984

KEYWORD: NIXON

BODY:

The cream of America's business and industrial establishment welcomed Richard M. Nixon back into the fold tonight.

A sell-out crowd of 1,600 at the Economic Club of New York, whose members are the top executives of the nation's major corporations, gave him three standing ovations and interrupted his remarks with applause more than 20 times.

Economist Alan Greenspan and banker David Rockefeller laughed at his jokes. The former president was introduced by the club's chairman as a "uniquely distinguished person" with a "spectacular public career."

Nobody mentioned Watergate.

In a 40-minute speech on U.S. foreign policy and the economy, and in off-the-cuff remarks afterward, Nixon, 71, was relaxed, witty and professorial.

For more than a century, the black-tie affair, held this year in the New York Hilton's grand ballroom, has been one of the world's most sought-after podiums, attracting such disparate persons as John F. Kennedy and Nikita S. Khrushchev.

When it was his turn, Nixon offered some advice to President Reagan:

\* The United States and the Soviet Union should "settle their differences, whether you call it detente . . . or an era of negotiations. That is far preferable to the option of continued confrontation and possible nuclear annihilation."

\* The United States should regain its military superiority but "there is no way you can get support in America or Europe for spending to restore military balance unless you accompany that with arms control initiatives."

\* The United States should "use its economic power . . . to give the Soviet Union an economic stake in peace" through trade.

\* U.S.-Soviet summits serve "an invaluable purpose" in ensuring that leaders do not "misunderstand or miscalculate each other."

(c) 1984 The Washington Post , March 14, 1984

Nixon had a few choice words for Democrats, too. Presidential hopeful Walter F. Mondale, he said, has become a better candidate since his primary losses to Sen. Gary Hart (D-Colo.), because "only one thing is worse for a candidate than being wrong and that's being dull. Until Hart got into the race, it was dullsville out there," Nixon said as the crowd roared approvingly.

As for Hart's campaign of "new ideas," Nixon said that "the American people voted for a new idea in 1980 . . . and that's why Reagan is going to win" reelection.

The speech marked the culmination of a gradual "coming-out" process for the former president, who resigned in August, 1974, under threat of impeachment.

Since then, he has published several books and newspaper articles and spoken to small groups and a Republican fund-raiser in California.

This week it was reported that CBS has paid \$500,000 for 2 1/2 hours of interviews with Nixon by a former staff assistant, Frank Gannon. The interviews are to air in April on "60 Minutes" and "The American Parade," a network news magazine program.

In his speech tonight, Nixon served up some informal tidbits: Syrian president Hafez Assad is "a loose cannon"; Libyan chief Muammar Qaddafi is "nuts."

Nixon also made a few modest admissions. He admitted to being "unsophisticated" in his rigid anti-communist stance of the 1950s but said, "that was considered to be the wisdom of the times."

William Kinch, a W.R. Grace Co. executive, called the speech "very entertaining. Why would anyone mention Watergate? We wouldn't want to embarrass the man by bringing up an unpleasant subject."

GRAPHIC: Picture, Former president Nixon addresses a sell-out crowd of businesses leaders in New York. AP

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SEPTEMBER 12, 1989, TUESDAY

SECTION: NEWS MAKERS & POLICY MAKERS

LENGTH: 3288 words

HEADLINE: CB

ADVANCE TEXT OF REMARKS PREPARED FOR DELIVERY BY  
THE BRITISH FOREIGN SECRETARY,  
THE RIGHT HONORABLE JOHN MAJOR, MEMBER OF PARLIAMENT  
THE ECONOMIC CLUB OF NEW YORK

KEYWORD:

MAJOR/ADVANCE TEXT NEW YORK-09/12/89

BODY:

Mr. Chairman, members of the Economic Club, distinguished guests. Over the years events have conspired to keep me away from New York. Each planned visit has had to be postponed. It is a thread of family history. In the last century my grandfather was sent home to England from America for my father's birth. So I am delighted and honoured to have the pleasure of speaking to you this evening.

My father lived in America for much of his youth and he passed on to me his warm affection for your country. He would have agreed with Tom Wolfe's memorable remark that:

"One belongs to New York instantly. One belongs to it as much in five minutes as in five years."

That instant rapport is one of the great gifts of your city. And perhaps one of the reasons why its people are drawn from many continents. But above all, from Europe. It's about Europe and its future that I wish to speak this evening.

Before my present appointment I worked abroad and travelled widely. But my political experience was almost wholly domestic. I don't regret that because it has enabled me to come to foreign affairs with a wholly fresh eye. And what has impressed me most can be summed up in three words - Excitement. Movement.

Opportunity.

Throughout the world we see changes undreamed of a decade ago. A growing taste for democracy in Latin America. Movement towards the negotiated settlement of long-standing conflicts in Southern Africa, the Gulf and Cambodia. And truly remarkable changes in Eastern Europe.

It's not all progress, of course. And sometimes even the progress is fragile and infuriatingly slow. But it's far more than we might have expected at the start of the 1980's. And nowhere has the change been more dramatic than in Europe.

There are two dramas now unfolding on our Continent. There is the rapid evolution of the European Community, and its relations with its European neighbours. And there is the momentous pace of reform in Eastern Europe.

It may seem odd to come to New York to talk about Europe. But it is not. Not just because of the historical roots of so many New Yorkers but because the implications of what is happening in Europe extend far beyond its borders.

Closer European unity, freer European markets, freer politics will benefit all who value democracy and who seek to trade peacefully. That undoubtedly includes America - the greatest trading nation on earth.

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Without the United States Western Europe would not today be as free and prosperous as it is. Or even free at all. We will never forget that. Today the United States can see the prospect of a stronger, more united Western Europe. A larger, richer market for trade. But in fact not just a market, more a partner; a friend that shares your ideals and instincts.

The prospect is at hand, too, of a freer, more independent Eastern Europe, more ready to cooperate in overcoming Europe's divisions.

It is for these reasons that it seems to me there can be no better time to be involved in foreign policy. The prospects are clear and exciting. And for all of us the prizes of success are simply enormous.

Let me offer a British perspective. Set out where we stand, the objectives we seek and the contributions we make.

Beyond doubt, the development of the European Community is one of the great historical events of our century. Like the majority of Europeans alive today, my generation is too young to remember World War II from personal experience. We know of its horrors but we did not live through them.

Instead we have grown up in a continent where the only wars are of words, exchanged between sovereign nations working to create a new vehicle for friendship and cooperation. Nothing like that has ever happened on such a scale before.

Britain is a full and active participant in this historic change. It is not just a matter of economics for us. Nor just a matter of politics.

It is far more fundamental. Our active membership of the Community is a fixed point in our future. And our European partners know it is now impossible to imagine the Community without Britain as a leading member.

So there should be no doubt about our commitment to the EC. That said, what sort of Europe do we seek? It is true, but perhaps simplistic, to say that we want a Europe more free, more united, more prosperous and more secure. Who doesn't? No friend of Europe's wants a Continent less free, united, prosperous or secure. But what do we actually mean by those fine words?

We mean those shared ideals which the Prime Minister set out in Bruges last year.

Take freedom. We want to liberate Europe's citizens and businesses to live, travel, work and invest anywhere in Europe, free from unnecessary constraints. That is freedom in practice.

To be more united means:

- removing the obstacles to closer European cooperation;
- establishing achievable common priorities;
- removing barriers to the free movement of products and professional skills;
- reducing frontier controls, and
- trying to speak more and more with a united voice in international affairs.

When we do, Europe's political weight matches its economic weight, and the whole of the West is stronger for it.

And since prosperity is our aim, we must pursue the policies that deliver it.

That means applying throughout Europe the lessons of free markets and competition to consolidate our economic success. Lessons whose value has long been appreciated here in the United States, and that we have applied with outstanding results in Britain over the past ten years.

During the 1980s Britain has undergone an economic transformation unprecedented since the war. We've grown faster than all other major EC countries. In the previous two decades we were at the bottom of the league. GDP, manufacturing output, business investment, real disposable income, business start-ups -- all are at record levels. Unemployment has now fallen continuously for almost three years. And we have cut taxes while transforming a massive public sector deficit into a surplus equal to 3 percent of GDP. We still face short-term problems

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such as inflation. But don't be misled. There has been an absolute sea change in the prosperity and prospects of our economy over the last decade. What then, of the fourth element in our concept of Europe -- security? That has many components. Prosperity is one of them. So is the readiness to do more in our own military defence. And so is the capacity and ability and determination to overcome the challenges to economic security of unemployment and protectionism.

Our view is practical but it is not one of narrow nationalism. We are aiming to realise ideals that will improve the quality of life for the man in the street, whether the street is in London, Paris, Brussels or Bonn. Our ambitions for the Community are broad, not blinkered, and we are working to make them a reality. We are also clear how.

First, by urging the Community to solve the problems that have in the past threatened its credibility. Like the endless wrangling over the Community budget -- and particularly agricultural expenditure.

Some thought nothing could be done. Shoulders were shrugged. It was the way the Community worked. We didn't think that. And with like-minded partners, we pressed for reform. Last year, we got it. For the first time, the Community agreed legally binding ceilings on expenditure, and measures to curb surplus agricultural production.

Of course we have only made a start, and there's a long way to go. But so far, the reforms are working well.

The second way we are pursuing our concept of the Community is through the 1992 Single Market Programme.

When the Treaty of Rome was signed in 1957, it offered a radical, liberalising economic vision for Europe. But for almost thirty years that is what it remained -- a vision, not a reality.

The Single Market Programme is now turning principles into practice. It is the centre of Community activity. And no country pressed harder for this than Britain.

The Act established priorities, fixed a timetable for them and set up procedures to ensure progress. Over half the 1992 measures have already been agreed. They are substantial:

- abolition of exchange controls throughout the Community following the lead Britain gave as long ago as 1979;
- freedom for banks to operate anywhere in the Community provided they are authorised in just one member state;
- similar freedom for qualified professionals;
- and rules to open all public works contracts to competition from anywhere in the Community.

These are revolutionary changes towards a free European market in capital, skills and enterprise. They mean that the Community is moving more swiftly towards agreed goals than at any time in its history. They will create, and give a competitive stimulus to, a market without barriers. A market of 320 million consumers with an annual GDP of 2.5 trillion dollars.

One of the ironies of politics is that Britain, which has done so much to bring about this revolution, is sometimes accused of insufficient enthusiasm for the European cause. Frankly, that is ludicrous. We have worked as hard as any our partners at practical measures to get the Community moving forward. And when decisions are taken our record of implementing and complying with them is second to none.

There are areas of controversy and must inevitably be so as sovereign nations compete to build the Community. And monetary areas are one of them. But too many observers misread our attitude in this important area.

It is self-evident that the operation of the Single Market is going to

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increase pressures for exchange rate stability to benefit trade.

At the last European Council in Madrid, we reaffirmed our intention to joint the exchange rate mechanism of the European Monetary System. The precise timing of sterling's entry will depend on progress with our main domestic economic priority of reducing inflation. It will depend also on progress in the Community as a whole including the measures we took years ago to liberalise capital flows and abolish exchange controls.

The suggestion that we have been an obstacle to monetary cooperation is bizarre. Quite apart from having abolished exchange controls well ahead of our partners, it is we who introduced the ecu-dominated Treasury Bill. It is we who have pressed continually for the practical obstacles to be removed. As so often, we have led Europe.

In recent months, debate has centred on economic and monetary union.

But there is, as yet, no clear and agreed definition of the term. It can mean many things, which have still to be fully discussed. At present the Community has before it only one set of ideas of how one form of EMU could be reached. But there are others still to be explored. That process of examination is just beginning. It still has a long way to go. It will be difficult.

Fundamental issues of economic management and political accountability are involved.

So the debate will be intense. And detailed. And lengthy. But the right conclusions matter more than early conclusions. This is an area too important to rush.

So, yes, we see the advantages of closer economic and monetary cooperation in the Community and we will help search for the best and most acceptable form of it. But the pace has to reflect the reality and the complexity of the issue. And the form has to acknowledge the political sensitivity of the issues involved.

The main point is that the Single Market Programme is advancing successfully in all its aspects. And things will never be the same again.

The third way in which Britain is helping the Community to develop is by working to ensure that the European market remains fully integrated into the world economy.

Month by month, step by step, area by area, the barriers in Europe are coming down. That process will continue. It is irreversible.

I believe it is right for Europe to set an example in the fight against protectionism. Protectionism destroys what is healthy, and it spreads. Any surrender to protectionist sentiment would be disastrous for the open world trading system.

The United States and the European Community have a common responsibility to tackle protectionism. To sustain and develop the liberal example America has offered since the Second World War.

But there is a fourth way in which Britain is realizing our ambitions for Europe. It lies in the emphasis we place on political cooperation -- the increasing tendency of EC member countries to speak with one voice on foreign policy issues.

Some time ago in Boston, President Bush spoke perceptively of a resurgent Western Europe as an economic magnet. I believe that analogy was right. The Community is a magnet operating on two levels. It is drawing Western Europe closer together. But it is also reaching out across the division of Europe to our Eastern neighbors.

The example of Western Europe has been an important impulse for political and economic reform in the Soviet Union and Eastern Europe. The pace of that reform has been remarkable -- and if anything, it is quickening.

Mr. Gorbachev's revolution is changing the Soviet Union fast. Without

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reserve, we wish him well.

Poland, too, is changing at speed. Fifty years after their tragic loss of independence, the Polish people have taken an historic stride with the appointment of a Solidarity Prime Minister after the freest elections for over 40 years. Hungary, too, is undergoing a rapid democratic evolution. Pressures for change are mounting in Czechoslovakia; and in the GDR, where thousands are voting with their feet to escape a stagnant society.

The West now faces an historic opportunity to help bring about durable change in Eastern Europe. To help people there to break free of dictatorship. It is an opportunity; we must not let that opportunity go through lack of effort.

That is the message of the Prime Minister's recent letters to the President, President Mitterrand and Chancellor Kohl about Poland. In Poland, as elsewhere, reform must come from within. But the West must find practical ways to support countries seeking to move to more market based economies, and more representative political systems. In Poland's case that means assistance over debt, once Poland reaches agreement with the IMF. It means further help with food supplies, and promotion of trade, investment and training.

Of course a start has already been made. You, we and other European countries have prepared packages of assistance for Poland and Hungary. But what we are saying now is that a continuing strategy is required from all of us to assist lasting change and economic recovery in countries which, like Poland, are rebuilding their freedom.

The European Community can make a particular contribution. It has a unique experience of healing historical wounds and developing new forms of cooperation. Following the Paris Summit, the European Commission is coordinating Western support for Poland and Hungary.

The Community has already concluded comprehensive and generous trade and cooperation agreements with these countries. Trade is a great healer of divisions. We must put it to work.

Sustained and coordinated Western support for peaceful change -- a process still in its infancy -- is in everyone's interests because lasting political and economic change in Eastern Europe offers the most reliable long term assurance of security and stability throughout Europe.

It is that same overriding necessity for security and stability that means we must continue to reinforce our commitment to strong Western defenses. The reality of Soviet military power means that this must, in the foreseeable future, remain an essential element in our common strategy.

NATO remains of central importance. It is the best peacekeeper Europe has ever known. The Brussels Summit saw the Alliance in good shape after 40 years.

The welcome presence of American forces in Europe is a vital element in both the strategy and cohesion of the Alliance. The size and significance of your contribution to the common defense is immense. America's presence helps guarantee peace in Europe, without which there could be no peace beyond Europe. Successful arms control can reduce the absolute burden of defense expenditure. The President's latest conventional arms proposals, endorsed by the Alliance, envisage fewer American, and far fewer Soviet forces in Europe. Greater security, at lower cost. Something all of us can welcome.

Looking ahead, beyond the current talks, there may be the possibility of further such reductions if East-West tensions continue to subside. We should not hesitate to negotiate these, if the chance is there, but they must come about through negotiations that take full account of NATO's security needs. They must reflect a carefully-judged political will to reduce forces, rather than a response to political pressure to do so. The former is wise. The latter is not.

NATO is strong because its members have the strength of democratic

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institutions; and of economic success. Both are necessary. Europe's economies have grown stronger over the lifetime of the Alliance. As they have done so, Europe's contribution to the common defense has grown. It is right that it should have done. I welcome the fact that over the past 20 years, European defense spending has risen in real terms over twice as fast as that of the United States. That growth in expenditure reflects Europe's capacity to contribute more.

It is a contribution that takes many forms. From the nuclear deterrents of Britain and France, to the hidden costs of host-nation support and conscription sustained by the FRG [Federal Republic of Germany -- West Germany] and others, with a whole range of individual commitments and collaborative activity in between.

The overriding purpose is to strengthen the European contribution to an Alliance which remains fundamentally transatlantic. Transatlantic defense cooperation is the artery of European security.

But the EC itself is now a new force for security and stability in Europe. As President Bush has warmly acknowledged, it is a force that serves American interests as well as European ones.

With Britain as an active and committed member, the Community will be a powerful influence in bringing down barriers across Europe. That influence will grow as the process continues. The European Community will be a catalyst for consolidating European security, an energizing, liberalizing force in world trade, a confident and consistent partner for the United States. It will play its part in tackling the opportunities and challenges we all face on a global scale.

That is our ambition for Europe. It is practical, realizable. Europe is building, changing, growing in stature, and the policy of the British government is to play a full and leading part in its evolution.

27TH STORY of Level 1 printed in FULL format.

PR Newswire

June 8, 1988, Wednesday

DISTRIBUTION: TO BUSINESS DESK

LENGTH: 384 words

HEADLINE: RAYMOND PRICE JOINS CLARK, DWIGHT & ASSOCIATES

DATELINE: NEW YORK, June 8

KEYWORD: CLARK, DWIGHT & ASSOC. NAMES ASSOCIATE

BODY:

NEW YORK, June 8 /PRN/ -- Raymond K. Price Jr., former chief speechwriter for President Nixon and editorial page editor of the New York Herald Tribune, has joined Clark, Dwight & Associates as a senior associate.

Price will work with Clark, Dwight & Associates in the development of client strategies in the public policy area and in the preparation of major addresses.

Price is currently president of the Economic Club of New York as well as a private consultant and nationally syndicated columnist on national and international affairs. He will continue those roles in addition to his Clark, Dwight affiliation.

In a statement issued by Harry W. Clark and Donald R. Dwight, managing partners of the firm, they said, "Ray Price has a rare capacity to see the world whole. His experience and perspective are extraordinary. As a policy adviser, issue strategist and wordsmith, he is widely recognized as one of the very best. He will add immeasurably to the public affairs resources Clark, Dwight & Associates provides its clients.

Price has been a visiting fellow at the American Enterprise Institute, a fellow of the Institute of Politics at Harvard University, and a visiting professor at Whittier (Calif.) College. He was a key strategist in Richard Nixon's successful campaign for the presidency in 1968. After leaving the White House, he worked extensively with former President Nixon on books and other issue-oriented projects. From 1983-85, he was assistant to William S. Paley, founder/chairman of CBS.

He was the editorial coordinator of the reports of two presidential commissions, both of which reported in 1984: The National Bipartisan Commission on Central America (the Kissinger Commission), and the President's Task Force on International Private Enterprise, headed by Archer Daniels Midland Chairman Dwayne O. Andreas.

Clark, Dwight & Associates is a consultancy specializing in corporate and financial communications and public affairs. Its clients include The Sunday Times of London, OKI Electric Industry Co., Ltd., the Prospect Group, Inc., Enhance Reinsurance Co., and the Forscher Group, Inc.

CONTACT -- Harry W. Clark or Donald R. Dwight of Clark, Dwight & Associates, 203-661-5902

THE WHITE HOUSE

WASHINGTON

January 28, 1991

MEMORANDUM FOR ED MCNALLY

FROM: CAROL BLYMIRE *CB*

SUBJECT: INFORMATION YOU REQUESTED

Ed, the following is a brief summation of the telephone call I had with Ray Price. His telephone number is (212)689-6148. He is the President of the Economic Club of New York, and will be a valuable resource for this event.

The Economic Club of New York was founded in 1907, and has nothing to do with economics per se. The businessmen of that time referred to themselves as economists, and the name just stuck. Membership includes senior business leaders (i.e. corporate CEOs, financiers, lawyers, big 8 accountants, etc.) primarily from the New York metropolitan area. It is a club, and membership is by recommendation only, and must be approved by the board. The attendees at this dinner are members and guests of members. The Club does these events 4-5 times every year.

President Bush is the first U.S. President currently in office to speak to the Club (according to the records they have). Nixon spoke to them twice as ex-president, Carter spoke as ex-president, and Reagan spoke to them before he was elected President. The head of President Bush's father's old firm is a member, and John Bush is a member.

Other interesting past speakers include: Scowcroft, Sununu, Nick Brady (pre-Treasury), Alan Greenspan (as Fed Chairman), AG Dick Thornburgh, Itzhak Shamir, Francois Mitterand, John Major (as British Foreign Secretary), Cory Aquino, Brian Mulroney, and Peter Ueberoth. Nexis had an article that said Kruschew was heckled during his speech to the Club (see attached). Secretary Cheney spoke there in June, and I have attached the Nexis from his remarks.

They are a non-profit organization, and therefore do not do any work with charities or service organizations. I have included, for your reference, other Nexis reports concerning people who spoke at the Club. Mr. Price is faxing me a brief outline from the program as well as a copy of the letter he sent to public liaison to schedule the event.

On this day in history -- 1778: France and U.S. signed Treaties of Commerce and Alliance; 1911: Ronald Reagan's birthday. Quotes from this day in history: "It is said that God is always for the big battalions." -- Voltaire, 2/6/1770. "Peace and justice are two sides of the same coin." -- Dwight D. Eisenhower, 2/6/1957

Another suggested quote -- "A government can strive to maintain an economic system whose doors are open to enterprise and ambition, but enterprise and ambition are qualities which no government can supply. A government can sincerely strive for peace, but no government can place peace in the hearts of foreign rulers. No government can inoculate its people against the fatal materialism that plagues our age." -- Dwight D. Eisenhower

Or, another Ike quote, "America did not become great through softness and self-indulgence."

Attachments

cc: File

Ray P. 718-624-5934

Q's

Decatur, Ill.

~~XXXXXXXXXX~~

Dwayne O. Andreas

CEO Archer Daniel Midland

Supermarket to the World

produces ethanol

knows Gorbach (from long)

Donald Marron

Paine Webber C.E.O.

"I thank you, P.W."

Q'd Nixon last time he was here

Dis: David Hartman, D. Rockefeller  
40 C.E.O.'s (most assembled since S.O.U.)  
(Donald Trump had to stay home because)  
slodding

THE WHITE HOUSE

WASHINGTON

January 28, 1991

MEMORANDUM FOR CHRISS WINSTON  
CHRISTINA MARTIN  
ED McNALLY

FROM: CAROL BLYMIRE *CB*  
SUBJECT: ECONOMIC CLUB OF NEW YORK

On Friday, I went on the pre-advance for the address to the Economic Club of New York. The event will be held on Wednesday, February 6, at the New York Hilton. This is a black tie dinner, with approximately 2,400 attendees. The dinner begins at 7:00 p.m. and the President is scheduled to speak at 8:30 p.m. The Chairman of the Club will introduce the President, and his speech will be followed by a 45-minute question and answer session with two people previously selected by the Club. The questions are not prepared by us, and WH Staff will most likely not see them before the program. Call Spencer Geissinger or Judd Swift if this is problematic.

I recommend teleprompter, since this is the first out-of-town speech since January 16, and since it will be one week following the State of the Union. They are expecting 8-10 minutes from the President.

~~624-5858~~

To Ed McNally  
Date 1/30 Time 11:40

**WHILE YOU WERE OUT**

M. Harry Brodman  
of \_\_\_\_\_  
Phone x5084

Area Code	Number	Extension
TELEPHONED	<input type="checkbox"/>	PLEASE CALL
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Operator

To Ed McNally  
Date 1/30 Time 1:25p

**WHILE YOU WERE OUT**

M. Sandy from Dr. Boskin's  
of \_\_\_\_\_  
Phone x5042

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Will you be available  
at 3:00p today for a  
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chairman? Pley call ASAP.

Operator

*Jre*

To Ed

Date 1/29 Time 2:05p

**WHILE YOU WERE OUT**

M Chris Jv.

of \_\_\_\_\_

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Ken Gale

Bromely C-of Staff

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