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OA/ID Number: 13587
Folder ID Number: 13587-002

Folder Title:
Swearing-in for FDIC Chairman William Taylor 10/31/91 [OA 6038]

Stack:	Row:	Section:	Shelf:	Position:
G	26	17	4	2

THE WHITE HOUSE
WASHINGTON

October 29, 1991

91 OCT 30 13:50

MEMORANDUM FOR TONY SNOW

FROM: ROGER B. PORTER *RBP*
SUBJECT: Presidential Remarks: Swearing in for FDIC
Chairman William Taylor

I have reviewed the attached draft and have noted two suggested changes relating to the banking bill. These changes were developed in consultation with Robert Glauber, Under Secretary for Finance at the Treasury Department.

If you have any questions or we can be of further assistance, please let me know.

cc: Phillip D. Brady

WHITE HOUSE SWEARING IN MEMORANDUM

DATE: 10/29/91 ACTION/CONCURRENCE/COMMENT DUE BY: 8:00AM, WED., OCT. 30
 PRESIDENTIAL REMARKS: SWEARING IN FOR FDIC CHAIRMAN WILLIAM TAYLOR
THURSDAY, OCTOBER 31, 1991
 SUBJECT: ROOM 450, 1:00PM

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT	☐	☒	HORNER	☒	☐
SUNUNU	☐	☐	MCCLURE	☒	☐
SCOWCROFT	☒	☐	PETERSMEYER	☐	☐
DARMAN	☒	☐	PORTER	☒	☐
BRADY	☐	☒	ROGICH	☒	☐
BROMLEY	☐	☐	SMITH	☒	☐
CARD	☐	☒	McBRIDE	☐	☒
DEMAREST	☒	☐	SNOW	☐	☒
FITZWATER	☐	☒	BOSKIN	☒	☐
GRAY	☒	☐		☐	☐
HOLIDAY	☒	☐		☐	☐

REMARKS:

Please provide comments/edits on the attached directly to Tony Snow, Rm. 122, x2930, with a copy to this office NO LATER THAN 8:00AM, TOMORROW, WEDNESDAY, OCTOBER 30.
 Thank you.

RESPONSE:

PHILLIP D. BRADY
 Assistant to the President
 and Staff Secretary
 Ext. 2702

(Duggan/Simon)
October 29, 1991
Draft Two
FDIC.TS

31 OCT 29 AM : 08

PRESIDENTIAL REMARKS: SWEARING-IN FOR FDIC CHAIRMAN
WILLIAM TAYLOR
ROOM 450
THURSDAY, OCTOBER 31, 1991
1:00 P.M.

[Introductory acknowledgments]

Congratulations, Mr. Chairman. \\ It's a pleasure to welcome William Taylor aboard as he takes on one of America's toughest jobs -- chairmanship of the Federal Deposit Insurance Corporation.

Bill Taylor is a thorough professional who exemplifies the highest ideals of selfless public service. With more than twenty years' service as a bank regulator, he has earned a sterling reputation for fairness and leadership. He also brings to his new position valuable experience in the banking and real estate development industries.

My top priority remains economic growth -- sustaining and deepening our emerging recovery. In this, I already have benefited from Bill Taylor's advice. His ideas have helped shape our intensive efforts to ease the credit crunch. I know from working directly with Bill that he has a creative and independent mind, a deep understanding of banking, and above all, a firm sense of responsibility and duty.

We will not enjoy a full recovery until we get America's banking system in order. The FDIC belongs to a larger, more complex financial system that needs comprehensive renewal and

reform. For all his talent and integrity, Bill Taylor won't be able to do his work to the fullest if we fail to give him the teammates and the tools he needs. \\\

Vital members of the bank regulation team have been held up by the Senate's ^{PROTRACTED} ~~dilatory~~ confirmation process. The nation has been waiting more than nine months for the Senate to act upon my nomination for Comptroller of the Currency. Two nominees to fill vacancies on the Federal Reserve Board await Senate votes. One of these has been delayed more than eight months, largely at the whim of one senator who has placed a "hold" on the confirmation. Even our respected Fed Chairman, Alan Greenspan, remains trapped in the Senate holding pattern, as senators drag their feet on confirming him for a new term.

In my speech to public administrators last week, I had a lot to say about reforming such congressional practices as these archaic "holds" on nominees. At this moment of such pressing need for action and leadership, we simply cannot excuse the Senate's stall in getting our top-level bank regulation team in place. \\\ We do not have that luxury.

Let me say today: I will repeat this message over and over and over: The Senate needs to act on a comprehensive growth package -- and on each one of these vital nominations. \\\

Our regulatory team needs modern tools to keep America's banks strong in competitive global markets. While the rest of the world forges ahead, we bear the dead weight of banking regulations enacted more than half a century ago. I have asked

Congress to enact comprehensive reforms of our banking laws to bring them up to date.

My bank reform package will knock down restraints that keep us from competing on an even basis with European and Japanese banks. Odd as it may seem, we permit a bank in Birmingham, England, to open branches in California, but we forbid a bank in Birmingham, Alabama, from doing the same. We can't compete if we place our own banking industry in shackles.

Our plan for deposit-insurance reform would safeguard depositors' hard-earned money and protect the taxpayers' pocketbooks as well. OUR REFORMS ARE THE BEST DEFENSE TAXPAYERS HAVE AGAINST BEING EXPOSED TO SUCH MASSIVE BURDENS AS THE SAVINGS AND LOAN CLEAN-UP. ~~Our reforms would assure that bank laws never again expose taxpayers to such massive burdens as the savings and loan cleanup.~~

My legislation would set clear standards for prompt action by bank regulators. This can help us preserve sound banks and ensure sound loans. \\\

Most important, our reforms would attract new capital to banking. This would give America's small and medium-sized businesses -- which depend on banks for capital -- the wherewithal to grow and create jobs. \\\ This would give hope to our young people. This would let us move forward the way we always have -- by extending credit for the pursuit of prudent risks. \\\

Our battle for banking reform faces opposition not just from protectors of the status quo. Incredible as it may seem, some in Congress actually want to move banking laws backward -- to make

our banks even less competitive in the global marketplace. \\
~~THE PARTICULAR CONCERNS OF SPECIAL~~ ~~BUT I DON'T CARE WHAT~~ ~~interest groups~~ ~~have cozied up to which~~ ~~politicians~~ ~~THE NEED OF ALL AMERICANS FOR A STRONG, SOUND, COMPETITIVE BANKING SYSTEM.~~ ~~MUST NOT BE ALLOWED TO TRANSCEND~~
 The stakes are too high, and we cannot afford to wait any longer. Nothing will stop me from fighting on principle for real bank reform that gets our economy moving toward the future. \\\

Bill, I know you will be proud to lead the dedicated professionals of the FDIC. All of you enjoy my fullest support in the tough job you face. And be assured: I will continue to make every effort to help America's banking system compete now - and in the 21st Century.

Thank you very much.

#

WHITE HOUSE STAFFING MEMORANDUM

91 OCT 30 P3:17

DATE: 10/30/91 ACTION/CONCURRENCE/COMMENT DUE BY: ----

PRESIDENTIAL REMARKS: SWEARING IN OF WILLIAM TAYLOR
FDIC CHAIRMAN

SUBJECT: ROOM 450
THURSDAY, OCTOBER 31, 1991

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT	☐	☒	HORNER	☐	☒
SUNUNU	☐	☐	MCCLURE	☐	☒
SCOWCROFT	☐	☒	PETERSMEYER	☐	☐
DARMAN	☐	☒	PORTER	☐	☒
BRADY	☐	☒	ROGICH	☐	☒
BROMLEY	☐	☐	SMITH	☐	☒
CARD	☐	☒	McBRIDE	☐	☒
DEMAREST	☐	☒	SNOW	☐	☒
FITZWATER	☐	☒	BOSKIN	☐	☒
GRAY	☐	☒		☐	☐
HOLIDAY	☐	☒		☐	☐

REMARKS:

The attached has been forwarded to the President.

RESPONSE:

PHILLIP D. BRADY
Assistant to the President
and Staff Secretary
Ext. 2702

THE WHITE HOUSE
WASHINGTON

October 29, 1991

31 OCT 30 A10:23

MEMORANDUM FOR THE PRESIDENT

THROUGH: DAVID DEMAREST
TONY SNOW *TS*

FROM: JOSEPH P. DUGGAN *JPD*

SUBJECT: SWEARING-IN OF WILLIAM TAYLOR

I. SUMMARY

On Thursday, October 31, at 1:00 p.m. in Room 450, you will speak before the swearing-in William Taylor as Chairman of the FDIC. About 200 people will attend, including members of Taylor's family, FDIC officials, and members of Congress.

II. DISCUSSION

The remarks (7 minutes, on cards) urge Congress to confirm other banking officials and pass bank reform legislation.

(Duggan/Simon)
October 30, 1991
Draft Three
FDIC.TS

PRESIDENTIAL REMARKS: SWEARING-IN FOR FDIC CHAIRMAN
WILLIAM TAYLOR
ROOM 450
THURSDAY, OCTOBER 31, 1991
1:00 P.M.

[Introductory acknowledgments]

It's a pleasure to welcome William Taylor aboard as he takes on one of America's toughest jobs -- chairmanship of the Federal Deposit Insurance Corporation.

Bill Taylor is a thorough professional who exemplifies the highest ideals of selfless public service. With more than twenty years' service as a bank regulator, he has earned a sterling reputation for fairness and leadership. He also brings to his new position valuable private sector experience in the banking and real estate finance industries.

My top priority remains economic growth -- sustaining and accelerating our emerging recovery. In this, I already have benefited from Bill Taylor's advice. His ideas have helped shape our intensive efforts to ease the credit crunch. I know from working directly with Bill that he has a creative and independent mind, a deep understanding of banking, and above all, a firm sense of responsibility and duty.

We will not enjoy a full recovery until we get America's banking system in order. The FDIC belongs to a larger, more complex financial system that needs comprehensive renewal and reform. For all his talent and integrity, Bill Taylor won't be

able to do his work to the fullest if we fail to give him the teammates and the tools he needs. \\\

Vital members of the bank regulation team have been held up by the Senate's dilatory confirmation process. The nation has been waiting more than nine months for the Senate to act upon my nomination for Comptroller of the Currency. Two nominees to fill vacancies on the Federal Reserve Board await Senate votes. One of these has been delayed more than eight months. Even our respected Fed Chairman, Alan Greenspan, remains trapped in the Senate holding pattern, as senators drag their feet on confirming him for a new term.

In my speech to public administrators last week, I had a lot to say about reforming the confirmation process, including the archaic practice of placing "holds" on nominees. At this moment of such pressing need for action and leadership, the Senate must act now to get our top-level bank regulation team in place. \\\

Let me say today: I will repeat this message over and over and over: The Senate needs to act on a comprehensive growth package -- and on each one of these vital nominations. \\\

Our regulatory team also needs modern tools to keep America's banks strong in competitive global markets. While the rest of the world forges ahead, our banks and businesses bear the dead weight of banking regulations enacted more than half a century ago. I have asked Congress to enact comprehensive reforms of our banking laws to bring them up to date.

My bank reform package will knock down restraints that keep us from competing on an even basis with European and Japanese banks. Odd as it may seem, we permit a bank in Birmingham, England, to open branches in California, but we forbid a bank in Birmingham, Alabama, from doing the same. We can't compete if we place our own banking industry in shackles.

Our plan for deposit-insurance reform would safeguard depositors' hard-earned money and protect the taxpayers' pocketbooks as well. Never again should the taxpayers be exposed to such massive burdens as the savings-and-loan cleanup.

My legislation would set standards for prompt action by bank regulators. This can help us preserve sound banks and ensure sound loans. \\

Most important, our reforms would attract new capital to banking and let banks make good loans. This would give America's small and medium-sized businesses -- which depend on banks for their capital -- the wherewithal to grow and create jobs. \\ This would give hope to our young people. This would let us move forward the way we always have -- by extending credit for the pursuit of prudent risks. \\

Our battle for banking reform faces opposition not just from protectors of the status quo. Incredible as it may seem, some in Congress actually want to move banking laws backward -- to make our banks even less competitive in the global marketplace. \\ Congress must not give in to interest groups that seek to hold back progress. The stakes are too high, and we cannot afford to

wait any longer. Nothing will stop me from fighting on principle for real bank reform that gets our economy moving toward the future. \\\

Bill, I know you will be proud to lead the dedicated professionals of the FDIC. All of you enjoy my fullest support in the tough job you face. And be assured: I will continue to make every effort to strengthen America's banking system so that it can support a strong and competitive economy now -- and in the 21st Century.

Thank you very much.

Now, I would like to witness Chairman Taylor's swearing-
in. # # #

**SWEARING-IN FOR FDIC CHAIRMAN WILLIAM TAYLOR
ROOM 450 \ THURSDAY, OCTOBER 31, 1991 \ 1:00 P.M.**

**THANK YOU, FATHER [CONSTANTINE] WHITE, FOR THAT
PRAYER.**

**IT'S A PLEASURE TO WELCOME WILLIAM TAYLOR ABOARD AS
HE TAKES ON ONE OF AMERICA'S TOUGHEST JOBS -- CHAIRMAN
OF THE FEDERAL DEPOSIT INSURANCE CORPORATION.**

**I'M DELIGHTED THAT BILL'S FAMILY COULD BE HERE:
HIS WIFE, SHARON -- HIS CHILDREN, CLAIRE, WILLIAM, AND
EMILY -- AND HIS SISTER RUTH.**

- 2 -

**WE ALSO HAVE MANY MEMBERS OF OUR ECONOMIC TEAM
HERE: NICK BRADY, WHO WILL DO THE HONORS IN JUST A
MINUTE. JACK KEMP, DOING AN OUTSTANDING JOB AT HUD.
BILL'S OLD BOSS -- ALAN GREENSPAN. AND BILL'S
COLLEAGUES: RICHARD BREEDEN OF THE SEC, COMPTROLLER OF
THE CURRENCY BOB CLARKE, AND TIM RYAN OF THE OFFICE OF
THRIFT SUPERVISION. AND I'M PLEASED THE
REPRESENTATIVES FRANK ANNUNZIO AND CHALMERS WYLIE COULD
BE HERE.**

BILL TAYLOR IS A THOROUGH PROFESSIONAL WHO EXEMPLIFIES THE HIGHEST IDEALS OF SELFLESS PUBLIC SERVICE. WITH MORE THAN TWENTY YEARS' SERVICE AS A BANK REGULATOR, HE HAS EARNED A STERLING REPUTATION FOR FAIRNESS AND LEADERSHIP. HE ALSO BRINGS TO HIS NEW POSITION VALUABLE PRIVATE SECTOR EXPERIENCE IN THE BANKING AND REAL ESTATE FINANCE INDUSTRIES.

MY TOP PRIORITY REMAINS ECONOMIC GROWTH -- SUSTAINING AND ACCELERATING OUR EMERGING RECOVERY.

IN THIS, I ALREADY HAVE BENEFITED FROM BILL TAYLOR'S ADVICE. HIS IDEAS HAVE HELPED SHAPE OUR INTENSIVE EFFORTS TO EASE THE CREDIT CRUNCH. I KNOW FROM WORKING DIRECTLY WITH BILL THAT HE HAS A CREATIVE AND INDEPENDENT MIND, A DEEP UNDERSTANDING OF BANKING, AND ABOVE ALL, A FIRM SENSE OF RESPONSIBILITY AND DUTY.

WE WILL NOT ENJOY A FULL RECOVERY UNTIL WE GET AMERICA'S BANKING SYSTEM IN ORDER. THE FDIC BELONGS TO A LARGER, MORE COMPLEX FINANCIAL SYSTEM THAT NEEDS COMPREHENSIVE RENEWAL AND REFORM.

FOR ALL HIS TALENT AND INTEGRITY, BILL TAYLOR WON'T BE ABLE TO DO HIS WORK TO THE FULLEST IF WE FAIL TO GIVE HIM THE TEAMMATES AND THE TOOLS HE NEEDS. \\\

VITAL MEMBERS OF THE BANK REGULATION TEAM HAVE BEEN HELD UP BY THE SENATE'S DILATORY CONFIRMATION PROCESS. THE NATION HAS BEEN WAITING MORE THAN NINE MONTHS FOR THE SENATE TO ACT UPON MY NOMINATION FOR COMPTROLLER OF THE CURRENCY. TWO NOMINEES TO FILL VACANCIES ON THE FEDERAL RESERVE BOARD AWAIT SENATE VOTES. ONE OF THESE HAS BEEN DELAYED MORE THAN EIGHT MONTHS.

EVEN THE FED CHAIRMAN, ALAN GREENSPAN, REMAINS TRAPPED IN THE SENATE HOLDING PATTERN, AS SENATORS DRAG THEIR FEET ON CONFIRMING HIM FOR A NEW TERM.

IN MY SPEECH TO PUBLIC ADMINISTRATORS LAST WEEK, I HAD A LOT TO SAY ABOUT REFORMING THE CONFIRMATION PROCESS, INCLUDING THE ARCHAIC PRACTICE OF PLACING "HOLDS" ON NOMINEES.

AT THIS MOMENT OF SUCH PRESSING NEED FOR ACTION AND LEADERSHIP, THE SENATE MUST ACT NOW TO GET OUR TOP-LEVEL BANK REGULATION TEAM IN PLACE. \\\

LET ME SAY TODAY: I WILL REPEAT THIS MESSAGE OVER AND OVER AND OVER: THE CONGRESS NEEDS TO ACT ON A COMPREHENSIVE GROWTH PACKAGE -- AND THE SENATE ON EACH ONE OF THESE VITAL NOMINATIONS. \\\

OUR REGULATORY TEAM ALSO NEEDS MODERN TOOLS TO KEEP AMERICA'S BANKS STRONG IN COMPETITIVE GLOBAL MARKETS.

WHILE THE REST OF THE WORLD FORGES AHEAD, OUR BANKS AND BUSINESSES BEAR THE DEAD WEIGHT OF BANKING REGULATIONS ENACTED MORE THAN HALF A CENTURY AGO. I HAVE ASKED CONGRESS TO ENACT COMPREHENSIVE REFORMS OF OUR BANKING LAWS TO BRING THEM UP TO DATE.

MY BANK REFORM PACKAGE WILL KNOCK DOWN RESTRAINTS THAT KEEP US FROM COMPETING ON AN EVEN BASIS WITH EUROPEAN AND JAPANESE BANKS.

ODD AS IT MAY SEEM, WE PERMIT A BANK IN BIRMINGHAM, ENGLAND, TO OPEN BRANCHES IN CALIFORNIA, BUT WE FORBID A BANK IN BIRMINGHAM, ALABAMA, FROM DOING THE SAME. WE CAN'T COMPETE IF WE PLACE OUR OWN BANKING INDUSTRY IN SHACKLES.

OUR PLAN FOR DEPOSIT-INSURANCE REFORM WOULD SAFEGUARD DEPOSITORS' HARD-EARNED MONEY AND PROTECT THE TAXPAYERS' POCKETBOOKS AS WELL.

MY LEGISLATION WOULD SET STANDARDS FOR PROMPT ACTION BY BANK REGULATORS. THIS CAN HELP US PRESERVE SOUND BANKS AND ENSURE SOUND LOANS. \\\

MOST IMPORTANT, OUR REFORMS WOULD ALLOW BANKS TO OFFER NEW PRODUCTS AND SERVICES AND TO TAP NEW SOURCES OF INVESTMENT. DIVERSIFICATION OF RISKS AND ASSETS WOULD PUT OUR BANKS IN A STRONGER POSITION TO MAKE GOOD LOANS.

THIS WOULD GIVE AMERICA'S SMALL AND MEDIUM-SIZED BUSINESSES -- WHICH DEPEND ON BANKS FOR THEIR CAPITAL -- THE WHEREWITHAL TO GROW. \\ THIS WOULD LET US MOVE FORWARD THE WAY WE ALWAYS HAVE -- BY EXTENDING CREDIT FOR THE PURSUIT OF PRUDENT RISKS -- BY SUPPLYING CAPITAL TO CREATE NEW JOBS AND OPEN UP NEW OPPORTUNITIES. \\

OUR BATTLE FOR BANKING REFORM FACES OPPOSITION NOT JUST FROM PROTECTORS OF THE STATUS QUO.

INCREDIBLE AS IT MAY SEEM, SOME IN CONGRESS ACTUALLY WANT TO MOVE BANKING LAWS BACKWARD -- TO MAKE OUR BANKS EVEN LESS COMPETITIVE IN THE GLOBAL MARKETPLACE. \\ CONGRESS MUST NOT GIVE IN TO INTEREST GROUPS THAT SEEK TO HOLD BACK PROGRESS. THE STAKES ARE TOO HIGH, AND WE CANNOT AFFORD TO WAIT ANY LONGER. NOTHING WILL STOP ME FROM FIGHTING ON PRINCIPLE FOR REAL BANK REFORM THAT GETS OUR ECONOMY MOVING TOWARD THE FUTURE. ///

BILL, I KNOW YOU WILL BE PROUD TO LEAD THE DEDICATED PROFESSIONALS OF THE FDIC. ALL OF YOU ENJOY MY FULLEST SUPPORT IN THE TOUGH JOB YOU FACE. AND BE ASSURED: I WILL CONTINUE TO MAKE EVERY EFFORT TO STRENGTHEN AMERICA'S BANKING SYSTEM SO THAT IT CAN SUPPORT A STRONG AND COMPETITIVE ECONOMY NOW -- AND IN THE 21ST CENTURY.

THANK YOU VERY MUCH.

NOW, I WOULD LIKE TO WITNESS CHAIRMAN TAYLOR'S SWEARING-IN.



THE WHITE HOUSE

Office of the Press Secretary

For Immediate Release

October 31, 1991

REMARKS BY THE PRESIDENT
AT SWEARING-IN CEREMONY FOR WILLIAM TAYLOR
AS CHAIRMAN OF THE FEDERAL DEPOSIT INSURANCE CORPORATION

The Old Executive Office Building

1:03 P.M. EST

THE PRESIDENT: Thank you, Father White, for that prayer.

It's a pleasure to welcome William Taylor aboard as he takes on one of America's toughest jobs -- Chairman of the FDIC.

I'm delighted that Bill's family could be with us here. I don't know if they've been introduced, but Sharon, his wife, and then Claire, William, and Emily, and his sister, Ruth. We're especially pleased you all are here, and you've got good seats for the occasion, I noticed. (Laughter.) That's the way it ought to be.

I'm also pleased to salute our Secretary of the Treasury and Secretary of Housing Jack Kemp; Alan Greenspan, the Chairman of the Fed; and Richard Breeden of the SEC. I don't see Bob Clarke -- oh, here he is, sitting right here. Bob Clarke and also Tim Ryan with us from OTS. And missing in action are two members of Congress who were supposed to be here, but let's hope they're not doing things bad up there on the Hill. (Laughter.)

Bill Taylor is a thorough professional who really does exemplify the highest ideals of selfless public service. With more than twenty years' service as a bank regulator, he has earned a sterling reputation for fairness and also strength of leadership. He also brings to his new position valuable private sector experience in the banking and real estate finance industries.

My top priority must be for this country economic growth -- sustaining and accelerating that which has been proclaimed by economists as an emerging recovery. And in this, I already have benefited from Bill Taylor's advice. His ideas have helped shape our intensive efforts to ease this credit crunch -- the credit shortage. And I know from working directly with Bill that he has a creative and independent mind -- he calls them as he sees them -- a deep understanding of banking, and above all, a firm sense of responsibility and duty.

We will not enjoy a full recovery until we get our banking system in order. The FDIC belongs to a larger, more complex financial system that needs comprehensive renewal and reform. For all his talent and integrity, Bill Taylor won't be able to do his work to the fullest if we fail to give him the teammates and the tools that he needs.

Vital members of the bank regulation team have been held up by the Senate's confirmation process. The nation has been waiting

MORE

more than nine months for the Senate to act upon my nomination for Comptroller of the Currency. Two nominees to fill vacancies on the Federal Reserve Board await Senate votes. One of these has been delayed more than eight months.

And in my speech to the public administrators last week, I had a lot to say about reforming the confirmation process, including the archaic practice of placing "holds" on nominees. At this moment of such pressing need for action and leadership, the Senate must act now to get our top-level bank regulation team in place. We have good people. And they ought to be put in there, and let them do the job.

Let me say today -- I will repeat this message over and over and over: The Congress needs to act on a comprehensive growth package -- and the Senate on each one of these vital nominations.

Our regulatory team also needs modern tools to keep America's banks strong in competitive global markets. While the rest of the world forges ahead, our banks and businesses bear the dead weight of banking regulations enacted more than half a century ago. And I have asked Congress to enact comprehensive reforms of our banking laws to bring them up to date.

My bank reform package will knock down restraints that keep us from competing on an even basis with the banks of others -- European banks, Japanese banks. Odd as it may seem, we permit a bank in Birmingham, England, to open branches in California, but we forbid a bank in Birmingham, Alabama, from doing the same thing. We can't compete if we place our own banking industry in shackles.

Our plan for deposit insurance reform would safeguard depositors' hard-earned money and protect the taxpayers' pocketbooks as well.

Our legislation would set standards for prompt action by bank regulators. This can help us preserve sound banks and ensure sound loans.

Most important, our reforms would allow banks to offer new products and services and to tap new sources of investment. Diversification of risks and assets would put our banks in a stronger position to simply make good loans. This would give America's small and medium-sized businesses -- which depend on banks for their capital -- the wherewithal to grow. This would let us move forward the way we always have -- by extending credit for the pursuit of prudent risks and by supplying capital to create new jobs and open up new opportunities.

Our battle for banking reform faces opposition not just from protectors of the status quo. Incredible as it may seem, some in Congress actually want to move banking laws backwards -- to make our banks even less competitive in the global marketplace. Congress must not give in to the interest groups that seek to hold back progress. The stakes are too high, and we cannot afford to wait any longer. Nothing will stop me from fighting on principle for real bank reform that gets our economy moving toward the future.

Bill, I know that you will be proud to lead what I am told is a bunch -- a group -- of really dedicated professionals over there at FDIC. And all of you enjoy my fullest support in the tough job that you there at that agency face. And be assured, I will continue to make every effort to strengthen America's banking system so that it can support a strong and competitive economy now and in the 21st century.

Thank you very much. And now let us all witness the swearing-in of this good man to go over to FDIC.

(Chairman Taylor is sworn in.) (Applause.)

CHAIRMAN TAYLOR: Mr. President, Secretary Brady, Secretary Kemp, Deputy Secretary Robson, Chairman Greenspan, Comptroller Clark, Director Ryan, Father Constantine White and friends. You notice I had to put myself up a little bit here. I'm not quite as tall as the President. (Laughter.)

Mr. President, I am honored to have been nominated and confirmed and now sworn in as Chairman of the Federal Deposit Insurance Corporation. I would like to thank you for the confidence that you have shown in me and for the opportunity to take on this challenge. With your support, the help of the Congress, the hard work and dedication of the fine people at the FDIC, the continuing friendship and contribution of friends and colleagues in and out of government, the strength of my family, and an occasional intervention offered through such tradesman as Father Constantine -- (laughter) -- I shall seek to accomplish the goal as outlined: A strong and safe banking system capable of soundly based risk-taking in support of a deep, vibrant and growing economy.

If I can play such a role in such an accomplishment, then I will have, in some small measure, given back -- got to take a deep breath here -- to my children and to the children of others the opportunity -- the framework for opportunity and advancement that has been so generously given to me.

Thank you.

This concludes the program, but I would be pleased if you would like to visit the offices of the FDIC -- bring your money with you. (Laughter.) They are located just across the street at 17th Street between F and G. I appreciate all of you coming. We're having cookies, and cake, and other things at our house. We invite everyone. We have directions if you need them. Lali or generally half the people in the room know how to get to my house -- half probably do not. And so if you'll turn to your neighbor, I'm sure you'll be able to get there. (Laughter.) Thank you very much. (Applause.)

END

1:20 P.M. EST

Milk
green vegetables

Barbara Berman -

Jim A. Metcalfe -

(a) investigated?
(b) pulled of case?

OPR @ Justice

FROM:

JOSEPH P. DUGGAN

JPD

SUBJECT:

SWEARING-IN OF WILLIAM TAYLOR

I. SUMMARY

On Thursday, October 31, at 1:00 p.m. in Room 450, you will speak before the swearing-in William Taylor as Chairman of the FDIC. About 200 people will attend, including members of Taylor's family, FDIC officials, and members of Congress.

II. DISCUSSION

The remarks (7 minutes, on cards) urge Congress to confirm other banking officials and pass bank reform legislation.

(Duggan/Simon)
October 30, 1991
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PRESIDENTIAL REMARKS: SWEARING-IN FOR FDIC CHAIRMAN
WILLIAM TAYLOR
ROOM 450
THURSDAY, OCTOBER 31, 1991
1:00 P.M.

[Introductory acknowledgments]

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In my speech to public administrators last week, I had a lot to say about reforming the confirmation process, including the archaic practice of placing "holds" on nominees. At this moment of such pressing need for action and leadership, the Senate must act now to get our top-level bank regulation team in place. \\

Let me say today: I will repeat this message over and over and over: The Senate needs to act on a comprehensive growth package -- and on each one of these vital nominations. ///

Our regulatory team also needs modern tools to keep America's banks strong in competitive global markets. While the rest of the world forges ahead, our banks and businesses bear the dead weight of banking regulations enacted more than half a century ago. I have asked Congress to enact comprehensive reforms of our banking laws to bring them up to date.

My bank reform package will knock down restraints that keep us from competing on an even basis with European and Japanese banks. Odd as it may seem, we permit a bank in Birmingham, England, to open branches in California, but we forbid a bank in Birmingham, Alabama, from doing the same. We can't compete if we place our own banking industry in shackles.

Our plan for deposit-insurance reform would safeguard depositors' hard-earned money and protect the taxpayers' pocketbooks as well. Never again should the taxpayers be exposed to such massive burdens as the savings-and-loan cleanup.

My legislation would set standards for prompt action by bank regulators. This can help us preserve sound banks and ensure sound loans. \\

Most important, our reforms would attract new capital to banking and let banks make good loans. This would give America's small and medium-sized businesses -- which depend on banks for their capital -- the wherewithal to grow and create jobs. \\ This would give hope to our young people. This would let us move forward the way we always have -- by extending credit for the pursuit of prudent risks. \\

Our battle for banking reform faces opposition not just from protectors of the status quo. Incredible as it may seem, some in Congress actually want to move banking laws backward -- to make our banks even less competitive in the global marketplace. \\ Congress must not give in to interest groups that seek to hold back progress. The stakes are too high, and we cannot afford to

wait any longer. Nothing will stop me from fighting on principle for real bank reform that gets our economy moving toward the future. \\\

Bill, I know you will be proud to lead the dedicated professionals of the FDIC. All of you enjoy my fullest support in the tough job you face. And be assured: I will continue to make every effort to strengthen America's banking system so that it can support a strong and competitive economy now -- and in the 21st Century.

Thank you very much.

Now, I would like to witness Chairman Taylor's swearing-in.

#

WHITE HOUSE STAFF MEMORANDUM

91 OCT 30 09:15

DATE: 10/29/91

ACTION/CONCURRENCE/COMMENT DUE BY: 8:00AM, WED., OCT. 30

PRESIDENTIAL REMARKS: SWEARING IN FOR FDIC CHAIRMAN WILLIAM TAYLOR
THURSDAY, OCTOBER 31, 1991

SUBJECT: ROOM 450, 1:00PM

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT	☐	☒	HORNER	☒	☐
SUNUNU	☐	☐	MCCLURE	☒	☐
SCOWCROFT	☒	☐	PETERSMEYER	☐	☐
DARMAN	☒	☐	PORTER	☒	☐
BRADY	☐	☒	ROGICH	☒	☐
BROMLEY	☐	☐	SMITH	☒	☐
CARD	☐	☒	McBRIDE	☐	☒
DEMAREST	☒	☐	SNOW	☐	☒
FITZWATER	☐	☒	BOSKIN	☒	☐
GRAY	☒	☐		☐	☐
HOLIDAY	☒	☐		☐	☐

REMARKS:

Please provide comments/edits on the attached directly to Tony Snow, Rm. 122, x2930, with a copy to this office NO LATER THAN 8:00AM, TOMORROW, WEDNESDAY, OCTOBER 30.
Thank you.

RESPONSE:

Comments are attached

Thanks,
B

PHILLIP D. BRADY
Assistant to the President
and Staff Secretary
Ext. 2702

(Duggan/Simon)
October 29, 1991
Draft Two
FDIC.TS

31 OCT 29 All: 08

PRESIDENTIAL REMARKS: SWEARING-IN FOR FDIC CHAIRMAN
WILLIAM TAYLOR
ROOM 450
THURSDAY, OCTOBER 31, 1991
1:00 P.M.

[Introductory acknowledgments]

Congratulations, Mr. Chairman. \\ It's a pleasure to welcome William Taylor aboard as he takes on one of America's toughest jobs -- chairmanship of the Federal Deposit Insurance Corporation.

Bill Taylor is a thorough professional who exemplifies the highest ideals of selfless public service. With more than twenty years' service as a bank regulator, he has earned a sterling reputation for fairness and leadership. He also brings to his new position valuable experience in the banking and real estate *finance* *private sector* ~~development~~ industries.

accelerating
~~deepening~~ My top priority remains economic growth -- sustaining and ~~deepening~~ our emerging recovery. In this, I already have benefited from Bill Taylor's advice. His ideas have helped shape our intensive efforts to ease the credit crunch. I know from working directly with Bill that he has a creative and independent mind, a deep understanding of banking, and above all, a firm sense of responsibility and duty.

We will not enjoy a full recovery until we get America's banking system in order. The FDIC *oversees a complex...* ~~belongs to a larger, more-~~ complex financial system that needs comprehensive renewal and

reform. For all his talent and integrity, Bill Taylor won't be able to do his work to the fullest if we fail to give him the teammates and the tools he needs. \\\

Vital members of the bank regulation team have been held up by the Senate's dilatory confirmation process. The nation has been waiting more than nine months for the Senate to act upon my nomination for Comptroller of the Currency. Two nominees to fill vacancies on the Federal Reserve Board await Senate votes. One of these has been delayed more than eight months, largely at the whim of one senator who has placed a "hold" on the confirmation. Even our respected Fed Chairman, Alan Greenspan, remains trapped in the Senate holding pattern, as senators drag their feet on confirming him for a new term.

In my speech to public administrators last week, I had a lot to say about reforming such congressional practices as these archaic "holds" on nominees. At this moment of such pressing need for action and leadership, we simply cannot excuse the Senate's stall in getting our top-level bank regulation team in place. \\\ We do not have that luxury. (McClure)

Let me say today: I will repeat this message over and over and over: The Senate needs to act on a comprehensive growth package -- and on each one of these vital nominations. \\\

Our regulatory team ^{also} needs modern tools to keep America's banks strong in competitive global markets. While the rest of the world forges ahead, we bear the dead weight of banking regulations enacted more than half a century ago. I have asked

our banks and businesses

0
5/16/11
insert
A -
in place of
his paragraph

delete
(McClure)

Congress to enact comprehensive reforms of our banking laws to bring them up to date.

My bank reform package will knock down restraints that keep us from competing on an even basis with European and Japanese banks. Odd as it may seem, we permit a bank in Birmingham, England, to open branches in California, but we forbid a bank in Birmingham, Alabama, from doing the same. We can't compete if we place our own banking industry in shackles.

Our plan for deposit-insurance reform would safeguard depositors' hard-earned money and protect the taxpayers' pocketbooks as well. ~~Our reforms would assure that bank laws~~ ^{should the} ~~never again expose taxpayers to such massive burdens as the~~ ^{be exposed} ~~savings-and-loan cleanup.~~ stef delete sentence (Darmen)

My legislation would set clear standards for prompt action by bank regulators. This can help us preserve sound banks and ensure sound loans. ^{and let banks make good loans}

Most important, our reforms would attract new capital to banking. This would give America's small and medium-sized businesses -- which depend on banks for ^{their} capital -- the wherewithal to grow and create jobs. \\ This would give hope to our young people. This would let us move forward the way we always have -- by extending credit for the pursuit of prudent risks. \\

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Taylor requests that this be excluded (See beg of next p.)

our banks even less competitive in the global marketplace. \\
~~But I don't care what~~ Congress must not give into ✓ interest groups have cozied up to which
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Now, I'd like to witness Chairman Taylor's swearing-in.

#

insert A
↓

I am delighted to learn that the Senate Banking Chairman has scheduled hearings on the reappointment of Alan Greenspan as Chairman of the Federal Reserve Board. And I am encouraged that hearings were held last Friday on our most recent nominee to the Fed, Susan Phillips. But the rest of the team needs to be put in place and I hope that other nominations that have been delayed will be dealt with soon. Let's complete this economic recovery team and get on with the business of recovery.

As to the tools we need to adopt comprehensive reform that will allow our financial institutions to compete effectively here and abroad. While the rest of the world forges ahead we bear the weight of banking regulations adopted a half century ago. I have asked-----

WHITE HOUSE STANDING MEMORANDUM

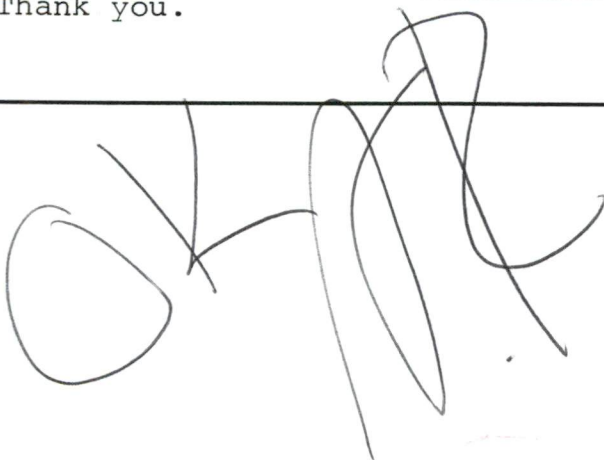
DATE: 10/29/91 ACTION/CONCURRENCE/COMMENT DUE BY: 8:00AM, WED., OCT. 30
 PRESIDENTIAL REMARKS: SWEARING IN FOR FDIC CHAIRMAN WILLIAM TAYLOR
 THURSDAY, OCTOBER 31, 1991
 SUBJECT: ROOM 450, 1:00PM

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT	☐	☒	HORNER	☒	☐
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SCOWCROFT	☒	☐	PETERSMEYER	☐	☐
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GRAY	☒	☐		☐	☐
HOLIDAY	☒	☐		☐	☐

REMARKS:

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 Thank you.

RESPONSE:



PHILLIP D. BRADY
 Assistant to the President
 and Staff Secretary
 Ext. 2702

(Duggan/Simon)
October 29, 1991
Draft Two
FDIC.TS

31 OCT 29 All: 08

PRESIDENTIAL REMARKS: SWEARING-IN FOR FDIC CHAIRMAN
WILLIAM TAYLOR
ROOM 450
THURSDAY, OCTOBER 31, 1991
1:00 P.M.

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in the tough job you face. And be assured: I will continue to
make every effort to help America's banking system compete now -
- and in the 21st Century.

Thank you very much.

#

THE WHITE HOUSE

WASHINGTON

October 29, 1991

91 OCT 30 PM 12:53

MEMORANDUM FOR TONY SNOW

FROM: ROGER B. PORTER *LB*

SUBJECT: Presidential Remarks: Swearing in for FDIC
Chairman William Taylor

I have reviewed the attached draft and have noted two suggested changes. The one on the banking bill was developed with Bob Glauber, Under Secretary for Finance at the Treasury Department, who is handling the banking bill on the Hill.

If you have any questions or we can be of further assistance, please let me know.

cc: Phillip D. Brady

WHITE HOUSE S W E A R I N G M E M O R A N D U M

DATE: 10/29/91 ACTION/CONCURRENCE/COMMENT DUE BY: 8:00AM, WED., OCT. 30
 PRESIDENTIAL REMARKS: SWEARING IN FOR FDIC CHAIRMAN WILLIAM TAYLOR
 THURSDAY, OCTOBER 31, 1991
 SUBJECT: ROOM 450, 1:00PM

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GRAY	☒	☐		☐	☐
HOLIDAY	☒	☐		☐	☐

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RESPONSE:

PHILLIP D. BRADY
 Assistant to the President
 and Staff Secretary
 Ext. 2702

(Duggan/Simon)
October 29, 1991
Draft Two
FDIC.TS

31 OCT 29 11:08

PRESIDENTIAL REMARKS: SWEARING-IN FOR FDIC CHAIRMAN
WILLIAM TAYLOR
ROOM 450
THURSDAY, OCTOBER 31, 1991
1:00 P.M.

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Thank you very much.

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WHITE HOUSE STAFFING MEMORANDUM

91 OCT 29 P1:59

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 SUBJECT: ROOM 450, 1:00PM

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DEMAREST	☒	☐	SNOW	☐	☒
FITZWATER	☐	☒	BOSKIN	☒	☐
GRAY <i>Schaer 2607</i>	☒	☐		☐	☐
<i>late ✓ Taylor comments</i> HOLIDAY	☒	☐		☐	☐

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RESPONSE:

PHILLIP D. BRADY
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 Ext. 2702

(Duggan/Simon)
October 29, 1991
Draft Two
FDIC.TS

31 OCT 29 All: 08

PRESIDENTIAL REMARKS: SWEARING-IN FOR FDIC CHAIRMAN
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#



EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET
WASHINGTON, D.C. 20503

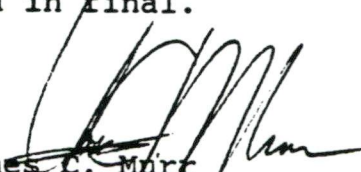
91 OCT 30 A8:27

OCT 30 1991

NOTICE:

Enclosed are comments from staff members of the Office of Management and Budget (OMB). Such comments do not necessarily represent the official position of the Director of OMB or of the Office of Management and Budget. If you wish to have the Director's personal comments, please let me know -- and contact me if you have any questions.

If our proposed substantive changes are not made, please let us know before the material is prepared in final.


James C. Murr
Associate Director for
Legislative Reference
and Administration

WHITE HOUSE STAFFING MEMORANDUM

DATE: 10/29/91 ACTION/CONCURRENCE/COMMENT DUE BY: 8:00AM, WED., OCT. 30

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SUBJECT: ROOM 450, 1:00PM

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 Thank you.

RESPONSE:

PHILLIP D. BRADY
 Assistant to the President
 and Staff Secretary
 Ext. 2702

(Duggan/Simon)
October 29, 1991
Draft Two
FDIC.TS

31 OCT 29 All: 08

PRESIDENTIAL REMARKS: SWEARING-IN FOR FDIC CHAIRMAN
WILLIAM TAYLOR
ROOM 450
THURSDAY, OCTOBER 31, 1991
1:00 P.M.

[Introductory acknowledgments]

Congratulations, Mr. Chairman. \\ It's a pleasure to welcome William Taylor aboard as he takes on one of America's toughest jobs -- chairmanship of the Federal Deposit Insurance Corporation.

Bill Taylor is a thorough professional who exemplifies the highest ideals of selfless public service. With more than twenty years' service as a bank regulator, he has earned a sterling reputation for fairness and leadership. He also brings to his new position valuable experience in the banking and real estate development industries.

My top priority remains economic growth -- sustaining and deepening our emerging recovery. In this, I already have benefited from Bill Taylor's advice. His ideas have helped shape our intensive efforts to ease the credit crunch. I know from working directly with Bill that he has a creative and independent mind, a deep understanding of banking, and above all, a firm sense of responsibility and duty.

We will not enjoy a full recovery until we get America's banking system in order. The FDIC belongs to a larger, more complex financial system that needs comprehensive renewal and

reform. For all his talent and integrity, Bill Taylor won't be able to do his work to the fullest if we fail to give him the teammates and the tools he needs. \\

Vital members of the bank regulation team have been held up by the Senate's dilatory confirmation process. The nation has been waiting more than nine months for the Senate to act upon my nomination for Comptroller of the Currency. Two nominees to fill vacancies on the Federal Reserve Board await Senate votes. One of these has been delayed more than eight months, largely at the whim of one senator who has placed a "hold" on the confirmation. Even our respected Fed Chairman, Alan Greenspan, remains trapped in the Senate holding pattern, as senators drag their feet on confirming him for a new term.

In my speech to public administrators last week, I had a lot to say about reforming such congressional practices as these archaic "holds" on nominees. At this moment of such pressing need for action and leadership, we simply cannot excuse the Senate's stall in getting our top-level bank regulation team in place. \\ We do not have that luxury.

Let me say today: I will repeat this message over and over and over: The Senate needs to act on a comprehensive growth package -- and on each one of these vital nominations. \\

Our regulatory team needs modern tools to keep America's banks strong in competitive global markets. While the rest of the world forges ahead, we bear the dead weight of banking regulations enacted more than half a century ago. I have asked

Congress to enact comprehensive reforms of our banking laws to bring them up to date.

My bank reform package will knock down restraints that keep us from competing on an even basis with European and Japanese banks. Odd as it may seem, we permit a bank in Birmingham, England, to open branches in California, but we forbid a bank in Birmingham, Alabama, from doing the same. We can't compete if we place our own banking industry in shackles.

Our plan for deposit-insurance reform would safeguard depositors' hard-earned money and protect the taxpayers' pocketbooks as well. ~~Our reforms would assure that bank laws~~ ^{in the bank community} ~~never again expose taxpayers to such massive burdens as the~~ ~~savings and loan cleanup.~~

My legislation would set clear standards for prompt action by bank regulators. This can help us preserve sound banks and ensure sound loans. \\\

Most important, our reforms would attract new capital to banking. This would give America's small and medium-sized businesses -- which depend on banks for capital -- the wherewithal to grow and create jobs. \\\ This would give hope to our young people. This would let us move forward the way we always have -- by extending credit for the pursuit of prudent risks. \\\

Our battle for banking reform faces opposition not just from protectors of the status quo. Incredible as it may seem, some in Congress actually want to move banking laws backward -- to make

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But I don't care what interest groups have cozied up to which
politicians. The stakes are too high, and we cannot afford to
wait any longer. Nothing will stop me from fighting on principle
for real bank reform that gets our economy moving toward the
future. ///

Bill, I know you will be proud to lead the dedicated
professionals of the FDIC. All of you enjoy my fullest support
in the tough job you face. And be assured: I will continue to
make every effort to help America's banking system compete now -
- and in the 21st Century.

Thank you very much.

#

WHITE HOUSE STAFFING MEMORANDUM

91 OCT 30 A 7: 57

DATE: 10/29/91 ACTION/CONCURRENCE/COMMENT DUE BY: 8:00AM, WED., OCT. 30

PRESIDENTIAL REMARKS: SWEARING IN FOR FDIC CHAIRMAN WILLIAM TAYLOR
THURSDAY, OCTOBER 31, 1991

SUBJECT: ROOM 450, 1:00PM

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT	☐	☒	HORNER	☒	☐
SUNUNU	☐	☐	MCCLURE	☒	☐
SCOWCROFT	☒	☐	PETERSMEYER	☐	☐
DARMAN	☒	☐	PORTER	☒	☐
BRADY	☐	☒	ROGICH	☒	☐
BROMLEY	☐	☐	SMITH	☒	☐
CARD	☐	☒	McBRIDE	☐	☒
DEMAREST	☒	☐	SNOW	☐	☒
FITZWATER	☐	☒	BOSKIN	☒	☐
GRAY	☒	☐		☐	☐
HOLIDAY	☒	☐		☐	☐

REMARKS:

Please provide comments/edits on the attached directly to Tony Snow, Rm. 122, x2930, with a copy to this office NO LATER THAN 8:00AM, TOMORROW, WEDNESDAY, OCTOBER 30.
Thank you.

RESPONSE:

no comment

PHILLIP D. BRADY
Assistant to the President
and Staff Secretary
Ext. 2702

(Duggan/Simon)
October 29, 1991
Draft Two
FDIC.TS

31 OCT 29 All : 08

PRESIDENTIAL REMARKS: SWEARING-IN FOR FDIC CHAIRMAN
WILLIAM TAYLOR
ROOM 450
THURSDAY, OCTOBER 31, 1991
1:00 P.M.

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Congratulations, Mr. Chairman. \\ It's a pleasure to welcome William Taylor aboard as he takes on one of America's toughest jobs -- chairmanship of the Federal Deposit Insurance Corporation.

Bill Taylor is a thorough professional who exemplifies the highest ideals of selfless public service. With more than twenty years' service as a bank regulator, he has earned a sterling reputation for fairness and leadership. He also brings to his new position valuable experience in the banking and real estate development industries.

My top priority remains economic growth -- sustaining and deepening our emerging recovery. In this, I already have benefited from Bill Taylor's advice. His ideas have helped shape our intensive efforts to ease the credit crunch. I know from working directly with Bill that he has a creative and independent mind, a deep understanding of banking, and above all, a firm sense of responsibility and duty.

We will not enjoy a full recovery until we get America's banking system in order. The FDIC belongs to a larger, more complex financial system that needs comprehensive renewal and

reform. For all his talent and integrity, Bill Taylor won't be able to do his work to the fullest if we fail to give him the teammates and the tools he needs. \\\

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Our plan for deposit-insurance reform would safeguard depositors' hard-earned money and protect the taxpayers' pocketbooks as well. Our reforms would assure that bank laws never again expose taxpayers to such massive burdens as the savings-and-loan cleanup.

My legislation would set clear standards for prompt action by bank regulators. This can help us preserve sound banks and ensure sound loans. \\\

Most important, our reforms would attract new capital to banking. This would give America's small and medium-sized businesses -- which depend on banks for capital -- the wherewithal to grow and create jobs. \\\ This would give hope to our young people. This would let us move forward the way we always have -- by extending credit for the pursuit of prudent risks. \\\

Our battle for banking reform faces opposition not just from protectors of the status quo. Incredible as it may seem, some in Congress actually want to move banking laws backward -- to make

our banks even less competitive in the global marketplace. \\
But I don't care what interest groups have cozied up to which
politicians. The stakes are too high, and we cannot afford to
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Bill, I know you will be proud to lead the dedicated
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Thank you very much.

#

7948

WHITE HOUSE STAFF MEMORANDUM

DATE: 10/29/91 ACTION/CONCURRENCE/COMMENT DUE BY: 8:00AM, WED., OCT. 30
 PRESIDENTIAL REMARKS: SWEARING IN FOR FDIC CHAIRMAN WILLIAM TAYLOR
 THURSDAY, OCTOBER 31, 1991
 SUBJECT: ROOM 450, 1:00PM

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT	☐	☒	HORNER	☒	☐
SUNUNU	☐	☐	MCCLURE	☒	☐
SCOWCROFT	☒	☐	PETERSMEYER	☐	☐
DARMAN	☒	☐	PORTER	☒	☐
BRADY	☐	☒	ROGICH	☒	☐
BROMLEY	☐	☐	SMITH	☒	☐
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DEMAREST	☒	☐	SNOW	☐	☒
FITZWATER	☐	☒	BOSKIN	☒	☐
GRAY	☒	☐		☐	☐
HOLIDAY	☒	☐		☐	☐

REMARKS:

Please provide comments/edits on the attached directly to Tony Snow, Rm. 122, x2930, with a copy to this office NO LATER THAN 8:00AM, TOMORROW, WEDNESDAY, OCTOBER 30.
 Thank you.

RESPONSE:

MEMORANDUM FOR TONY SNOW

October 29, 1991

The NSC staff concurs with the draft presidential remarks as amended.

Brent Scowcroft
 Brent Scowcroft

PHILLIP D. BRADY
 Assistant to the President
 and Staff Secretary
 Ext. 2702

cc: Phillip D. Brady

(Duggan/Simon)
October 29, 1991
Draft Two
FDIC.TS

31 OCT 29 All : 08

PRESIDENTIAL REMARKS: SWEARING-IN FOR FDIC CHAIRMAN
WILLIAM TAYLOR
ROOM 450
THURSDAY, OCTOBER 31, 1991
1:00 P.M.

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91 OCT 29 15:00
WHITE HOUSE STAFFING MEMORANDUM

DATE: 10/29/91 ACTION/CONCURRENCE/COMMENT DUE BY: 8:00AM, WED., OCT. 30
PRESIDENTIAL REMARKS: SWEARING IN FOR FDIC CHAIRMAN WILLIAM TAYLOR
THURSDAY, OCTOBER 31, 1991
SUBJECT: ROOM 450, 1:00PM

	ACTION	FYI		ACTION	FYI
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SCOWCROFT	☒	☐	PETERSMEYER	☐	☐
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RESPONSE:

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PHILLIP D. BRADY
Assistant to the President
and Staff Secretary
Ext. 2702

(Duggan/Simon)
October 29, 1991
Draft Two
FDIC.TS

31 OCT 29 AM : 08

PRESIDENTIAL REMARKS: SWEARING-IN FOR FDIC CHAIRMAN
WILLIAM TAYLOR
ROOM 450
THURSDAY, OCTOBER 31, 1991
1:00 P.M.

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Thank you very much.

#

Staffed
for Sam

(Duggan/Simon)
October 29, 1991
Draft Two
FDIC.TS

PRESIDENTIAL REMARKS: SWEARING-IN FOR FDIC CHAIRMAN
WILLIAM TAYLOR
ROOM 450
THURSDAY, OCTOBER 31, 1991
1:00 P.M.

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#

(Duggan/Simon)
October 28, 1991
Draft One
FDIC

PRESIDENTIAL REMARKS: SWEARING-IN FOR FDIC CHAIRMAN
WILLIAM TAYLOR
~~FDIC HEADQUARTERS~~ Room 450
THURSDAY, OCTOBER 31, 1991
~~[TIME]~~ 1:00 p.m.

[Introductory acknowledgments]

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Getting the economy moving -- sustaining the emerging recovery -- is my top priority. In this, I already have benefited from Bill Taylor's advice. His ideas have made important contributions to our intensive efforts to ease the credit crunch. I know from working directly with Bill that he has a creative and independent mind, a deep understanding of banking, and above all, a firm sense of fairness and duty.

We will not enjoy a full economic recovery until we get
Getting America's banking system in order is crucial for the
The fits into a
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In my speech to public administrators last week, I had a lot to say about reforming such congressional practices as these archaic "holds" on nominees. At this moment of such pressing need for action and leadership, ^{no one should excuse} the Senate's stall in getting our top-level bank regulation team in place, ~~is simply inexcusable.~~ \\ ^{I will repeat} And ~~I am going to keep voicing~~ ^{over and over} this message until the Senate takes a vote on each one of these vital nominations. \\

Our regulatory team needs modern tools to keep America's banks strong in competitive global markets. Today we're saddled with outmoded banking laws from the 1930s. I have asked Congress to enact comprehensive reforms of our banking laws to bring them up to date.

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open branches in California, but forbid a bank in Birmingham, Alabama, from doing the same.

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make every effort to put America's banking system on a sound new basis for the future.

Thank you very much.

#

THE WHITE HOUSE

WASHINGTON

91 OCT 31 P2: 56

October 30, 1991

MEMORANDUM FOR TONY SNOW
DEPUTY ASSISTANT TO THE PRESIDENT FOR
COMMUNICATIONS AND DIRECTOR OF SPEECHWRITING

FROM: GENE C. SCHAEFER *GS*
ASSOCIATE COUNSEL TO THE PRESIDENT

SUBJECT: Presidential remarks: Swearing in for FDIC
Chairman, William Taylor

Counsel's office has reviewed the matter, and has no legal objection. Thank you for the opportunity to comment on this matter.

cc: PHILLIP D. BRADY
Assistant to the President
and Staff Secretary