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OA/ID Number: 13592
Folder ID Number: 13592-005

Folder Title:
Real Estate Representatives 12/2/91 [OA 6039]

Stack:	Row:	Section:	Shelf:	Position:
G	26	17	4	7

REAL ESTATE REPRESENTATIVES TALKING POINTS
ROOSEVELT ROOM
DECEMBER 2, 1991 / 10:00 A.M.

◦ I'D LIKE TO THANK SECRETARY BRADY AND GOVERNOR SUNUNU FOR ARRANGING THIS MEETING. I ALSO WANT TO RECOGNIZE SECRETARY KEMP; JOHN ROBSON, DEPUTY SECRETARY OF TREASURY; MICHAEL BOSKIN, CHAIRMAN OF THE COUNCIL OF ECONOMIC ADVISORS; AND ROGER PORTER, MY DOMESTIC POLICY ADVISOR. RECENTLY, I'VE HAD MEETINGS WITH A WIDE RANGE OF BUSINESS PEOPLE, INCLUDING CORPORATE CEO'S, BANKERS, AND SMALL BUSINESS OWNERS, AND I'M PLEASED TO BE HERE WITH YOU TODAY.

-2-

- I AM NOT SATISFIED WITH THE CURRENT LEVELS OF ECONOMIC GROWTH. ALTHOUGH GNP BEGAN TO RISE THIS SUMMER, WE NEED TO GENERATE MORE JOBS, MORE GROWTH.
- I RECOGNIZE THAT MANY OF YOU IN THE REAL ESTATE INDUSTRY HAVE SUFFERED A GREAT DEAL DURING THE RECESSION. THE AVAILABILITY OF CREDIT REMAINS A MAJOR PROBLEM.

- WE'VE WORKED FOR OVER A YEAR WITH REAL ESTATE GROUPS AND WITH BANK REGULATORS ON STEPS TO ENSURE THAT REGULATORY POLICY DOESN'T IMPEDE CREDIT EXPANSION. AND I THINK OUR RECENT CREDIT CRUNCH PROPOSALS WILL HELP.
- IN THE HOMEBUILDING SECTOR, RECENT REPORTS SHOW THAT NEW CONSTRUCTION AND EXISTING HOME SALES ARE RISING. HOWEVER, THE PACE IS TOO SLOW.
- BUT WE SHOULDN'T LOOK AT REAL ESTATE IN ISOLATION.

- HOME EQUITY IS THE LARGEST ASSET FOR MOST AMERICAN FAMILIES. REAL ESTATE PROBLEMS AFFECT THOSE FAMILIES WEALTH AND SENSE OF WELL-BEING. LOW HOME VALUES AFFECT THEIR WILLINGNESS TO SPEND OR RISK MONEY IN INVESTMENTS. LOW REAL ESTATE VALUES DEPRESS CONSUMER CONFIDENCE.
- THIS IS TRUE OF THE COMMERCIAL REAL-ESTATE SECTOR AS WELL. THE COMMERCIAL REAL-ESTATE SECTOR WON'T FULLY RECOVER UNTIL THE ECONOMY PRODUCES MORE TENANTS. WE NEED MORE WIDESPREAD ECONOMIC GROWTH.

- A CAPITAL GAINS TAX CUT WOULD HELP. IT WOULD SPUR INVESTMENT, CREATE JOBS, AND RAISE THE VALUE OF ALL HOMES AND COMMERCIAL PROJECTS. THE OTHER ELEMENTS OF OUR PACKAGE WOULD HELP BOLSTER THE ECONOMY, INCLUDING OUR FAMILY SAVINGS AND IRA PROPOSALS.
- UNFORTUNATELY, CONGRESS HAS SPENT THREE YEARS BLOCKING MY GROWTH PACKAGE.
- I'M SURE YOU'VE BEEN DISCUSSING WITH GOVERNOR SUNUNU, SECRETARY BRADY, AND CHAIRMAN BOSKIN THE RENEWED PUSH WE WILL GIVE OUR PROGRAM TO PROMOTE ECONOMIC EXPANSION.

WHITE HOUSE STAFFING MEMORANDUM

DATE: 11/27/91 ACTION/CONCURRENCE/COMMENT DUE BY: 3:00PM, TODAY, NOV. 27

PRESIDENTIAL TALKING POINTS: MEETING WITH REAL ESTATE REPRESENTATIVES
ROOSEVELT ROOM, DECEMBER 2, 10:00AM

SUBJECT: _____

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT	<input type="checkbox"/>	<input checked="" type="checkbox"/>	HORNER	<input type="checkbox"/>	<input type="checkbox"/>
SUNUNU	<input type="checkbox"/>	<input type="checkbox"/>	MCCLURE	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SCOWCROFT	<input type="checkbox"/>	<input type="checkbox"/>	PETERSMEYER	<input type="checkbox"/>	<input type="checkbox"/>
DARMAN <i>N/C</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	PORTER	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BRADY	<input type="checkbox"/>	<input checked="" type="checkbox"/>	ROGICH <i>N/C</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BROMLEY	<input type="checkbox"/>	<input type="checkbox"/>	SMITH	<input checked="" type="checkbox"/>	<input type="checkbox"/>
CARD	<input type="checkbox"/>	<input checked="" type="checkbox"/>	McBRIDE	<input type="checkbox"/>	<input checked="" type="checkbox"/>
DEMAREST	<input checked="" type="checkbox"/>	<input type="checkbox"/>	SNOW	<input type="checkbox"/>	<input checked="" type="checkbox"/>
FITZWATER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	BOSKIN <i>given to TS</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
GRAY <i>Scheer 2607 N/C</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
HOLIDAY <i>N/C</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>

REMARKS:

Please provide comments on the attached directly to Tony Snow, Rm. 122, x2930, with a copy to this office NO LATER THAN 3:00PM, TODAY, WEDNESDAY, NOVEMBER 27. Thank you.

RESPONSE:

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

see insert below

o But we shouldn't look at real estate in isolation. ~~The commercial real-estate sector in particular~~ won't fully recover until the economy produces more tenants. We need more widespread economic growth.

CEA

o A capital gains tax cut would help. It would spur investment, create jobs, and raise the value of all homes and commercial projects. The other elements of our package would help bolster the economy, including our ^{Family} savings and IRA proposals.

Porter

o Unfortunately, Congress has spent three years blocking my growth package.

o I'm sure you've been discussing with Governor Sununu, ~~and~~ ^{and Chairman Roskin} ~~with~~ Secretary Brady, the renewed push we will give our program to promote economic expansion.

CEA ✓

CEA * Insert: Home equity is the largest asset for most American families. Real estate problems affect those families' wealth and sense of well-being. Low ~~to~~ home values affect their willingness to spend or risk money in investments. ~~Low~~ real estate values depress consumer confidence.

o This is true of the commercial real-estate sector as well...

Talking Points: Meeting with Real Estate Representatives

NOV 27 A10: 21

December 2, 1991 / Roosevelt Room / 10:00 a.m.

- CFA
- o I'd like to thank Secretary Brady and Governor Sununu for arranging this meeting, which follows discussions I've had with a wide range of business people, including corporate CEO's, bankers, and small business owners.

I also want to recognize ~~the~~ Michael Boskin, Chairman of the CEI. Recently I've had meetings

and I'm pleased to be here with you today. (mention Boskin, who will be in attendance.)

- CFA
- o ~~As you know~~, I am not satisfied with the current levels of economic growth. Although GNP began to rise this summer, ~~disappointing levels of consumer confidence continue to weigh down the economy.~~ we need to generate more jobs, and more growth.

- CFA
- o I recognize that many of you in the real estate industry have suffered a great deal during the recession. ~~It has been made more difficult by bankers traumatized by the S&L debacle and the credit crunch.~~ ~~The~~ availability of credit remains a major problem.

- o We've worked for over a year with real estate groups and with bank regulators on steps to ensure that regulatory policy doesn't impede credit expansion. And I think our recent credit crunch proposals will help.

- o In the homebuilding sector, recent reports show that new construction and existing home sales are rising. However, the pace is too slow.

Document No. 28953955

31 NOV 27 P5: 04

WHITE HOUSE STAFFING MEMORANDUM

DATE: 11/27/91 ACTION/CONCURRENCE/COMMENT DUE BY: 3:00PM, TODAY, NOV. 27

SUBJECT: PRESIDENTIAL TALKING POINTS: MEETING WITH REAL ESTATE REPRESENTATIVES: ROOSEVELT ROOM, DECEMBER 2, 10:00AM

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT	<input type="checkbox"/>	<input checked="" type="checkbox"/>	HORNER	<input type="checkbox"/>	<input type="checkbox"/>
SUNUNU	<input type="checkbox"/>	<input type="checkbox"/>	MCCLURE	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SCOWCROFT	<input type="checkbox"/>	<input type="checkbox"/>	PETERSMEYER	<input type="checkbox"/>	<input type="checkbox"/>
DARMAN	<input checked="" type="checkbox"/>	<input type="checkbox"/>	PORTER	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BRADY	<input type="checkbox"/>	<input checked="" type="checkbox"/>	ROGICH	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BROMLEY	<input type="checkbox"/>	<input type="checkbox"/>	SMITH	<input checked="" type="checkbox"/>	<input type="checkbox"/>
CARD	<input type="checkbox"/>	<input checked="" type="checkbox"/>	McBRIDE	<input type="checkbox"/>	<input checked="" type="checkbox"/>
DEMAREST	<input checked="" type="checkbox"/>	<input type="checkbox"/>	SNOW	<input type="checkbox"/>	<input checked="" type="checkbox"/>
FITZWATER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	BOSKIN	<input checked="" type="checkbox"/>	<input type="checkbox"/>
GRAY	<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
HOLIDAY	<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>

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RESPONSE:

Brief Comments *X/B* *11/27/91*

PHILLIP D. BRADY
Assistant to the President
and Staff Secretary

Talking Points: Meeting with Real Estate Representatives
-1 NOV 27 AID: 21
December 2, 1991 / Roosevelt Room / 10:00 a.m.

- o I'd like to thank Secretary Brady and Governor Sununu for arranging this meeting, ^{RECENTLY} ~~which follows discussions~~ I've had ^{MEETINGS} with a wide range of business people, including corporate CEO's, bankers, and small business owners, ^{AND I'm pleased to be} ^{HERE with you TODAY.}
- o As you know, I am not satisfied with the current levels of economic growth. Although GNP began to rise this summer, disappointing levels of consumer confidence continue to weigh down the economy.
- o I recognize that many of you in the real estate industry have suffered a great deal during the recession. [?] ~~It has~~ ^{WHAT} been made more difficult by bankers traumatized by the S&L debacle and the credit crunch.
- o We've worked for over a year with real estate groups and ~~with~~ bank regulators on steps to ensure that regulatory policy doesn't impede credit expansion. And I think our recent credit crunch proposals will help.
- o In the homebuilding sector, recent reports show that new construction and existing home sales are rising. However, the pace is too slow.

- o But we shouldn't look at real estate in isolation. The commercial real estate sector in particular won't fully recover until the economy produces more tenants. We need more widespread economic growth.

- o A capital gains tax cut would help. It would spur investment, create jobs, and raise the value of all homes and commercial projects. The other elements of our package would help bolster the economy, including our savings and IRA proposals.

- o Unfortunately, Congress has spent three years blocking my growth ~~package~~. INITIATIVES,

- o I'm sure you've been discussing with Governor Sununu and with Secretary Brady the renewed push we will give our program to promote economic expansion.

THE WHITE HOUSE

WASHINGTON

November 27, 1991

MEMORANDUM FOR TONY SNOW

FROM:

ROGER B. PORTER *RBP*

SUBJECT:

Presidential Talking Points: Meeting with
Real Estate Representatives

We have reviewed the attached set of presidential talking points and have noted a few suggested changes on the draft.

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

cc: Phillip D. Brady

WHITE HOUSE STAFFING MEMORANDUM

DATE: 11/27/91 ACTION/CONCURRENCE/COMMENT DUE BY: 3:00PM, TODAY, NOV. 27

SUBJECT: PRESIDENTIAL TALKING POINTS: MEETING WITH REAL ESTATE REPRESENTATIVE ROOSEVELT ROOM, DECEMBER 2, 10:00AM

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT	<input type="checkbox"/>	<input checked="" type="checkbox"/>	HORNER	<input type="checkbox"/>	<input type="checkbox"/>
SUNUNU	<input type="checkbox"/>	<input type="checkbox"/>	MCCLURE	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SCOWCROFT	<input type="checkbox"/>	<input type="checkbox"/>	PETERSMEYER	<input type="checkbox"/>	<input type="checkbox"/>
DARMAN	<input checked="" type="checkbox"/>	<input type="checkbox"/>	PORTER	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BRADY	<input type="checkbox"/>	<input checked="" type="checkbox"/>	ROGICH	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BROMLEY	<input type="checkbox"/>	<input type="checkbox"/>	SMITH	<input checked="" type="checkbox"/>	<input type="checkbox"/>
CARD	<input type="checkbox"/>	<input checked="" type="checkbox"/>	McBRIDE	<input type="checkbox"/>	<input checked="" type="checkbox"/>
DEMAREST	<input checked="" type="checkbox"/>	<input type="checkbox"/>	SNOW	<input type="checkbox"/>	<input checked="" type="checkbox"/>
FITZWATER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	BOSKIN	<input checked="" type="checkbox"/>	<input type="checkbox"/>
GRAY	<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
HOLIDAY	<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>

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RESPONSE:

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

Talking Points: Meeting with Real Estate Representatives

NOV 27 10:21

December 2, 1991 / Roosevelt Room / 10:00 a.m.

- o I'd like to thank Secretary Brady and Governor Sununu for arranging this meeting, which follows discussions I've had with a wide range of business people, including corporate CEO's, bankers, and small business owners.
- o ~~As you know,~~ I am not satisfied with the current levels of economic growth. Although GNP began to rise this summer, disappointing levels of consumer confidence continue to weigh down the economy.
- o I recognize that many of you in the real estate industry have suffered a great deal during the recession. It has been made more difficult by bankers traumatized by the S&L debacle and the credit crunch.
- o We've worked for over a year with real estate groups and with bank regulators on steps to ensure that regulatory policy doesn't impede credit expansion. And I think our recent credit crunch proposals will help.
- o In the homebuilding sector, recent reports show that new construction and existing home sales are rising. However, the pace is too slow.

- o But we shouldn't look at real estate in isolation. The commercial real estate sector in particular won't fully recover until the economy produces more tenants. We need more widespread economic growth.

- o A capital gains tax cut would help. It would spur investment, create jobs, and raise the value of all homes and commercial projects. The other elements of our package would help bolster the economy, including our ^{FAMILY}savings and IRA proposals.

- o Unfortunately, Congress has spent three years blocking my growth package.

- o I'm sure you've been discussing with Governor Sununu and with Secretary Brady the renewed push we will give our program to promote economic expansion.

31 NOV 27 All: 53

WHITE HOUSE STAFF MEMORANDUM



DATE: 11/27/91 ACTION/CONCURRENCE/COMMENT DUE BY: 3:00PM, TODAY, NOV. 27

PRESIDENTIAL TALKING POINTS: MEETING WITH REAL ESTATE REPRESENTATIVES
ROOSEVELT ROOM, DECEMBER 2, 10:00AM

SUBJECT: _____

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT	<input type="checkbox"/>	<input checked="" type="checkbox"/>	HORNER	<input type="checkbox"/>	<input type="checkbox"/>
SUNUNU	<input type="checkbox"/>	<input type="checkbox"/>	MCCLURE	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SCOWCROFT	<input type="checkbox"/>	<input type="checkbox"/>	PETERSMEYER	<input type="checkbox"/>	<input type="checkbox"/>
DARMAN	<input checked="" type="checkbox"/>	<input type="checkbox"/>	PORTER	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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FITZWATER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	BOSKIN	<input checked="" type="checkbox"/>	<input type="checkbox"/>
GRAY	<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
HOLIDAY	<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>

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RESPONSE:

OK
BT for SR

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

Talking Points: Meeting with Real Estate Representatives

NOV 27 A10: 21

December 2, 1991 / Roosevelt Room / 10:00 a.m.

- o I'd like to thank Secretary Brady and Governor Sununu for arranging this meeting, which follows discussions I've had with a wide range of business people, including corporate CEO's, bankers, and small business owners.

- o As you know, I am not satisfied with the current levels of economic growth. Although GNP began to rise this summer, disappointing levels of consumer confidence continue to weigh down the economy.

- o I recognize that many of you in the real estate industry have suffered a great deal during the recession. It has been made more difficult by bankers traumatized by the S&L debacle and the credit crunch.

- o We've worked for over a year with real estate groups and with bank regulators on steps to ensure that regulatory policy doesn't impede credit expansion. And I think our recent credit crunch proposals will help.

- o In the homebuilding sector, recent reports show that new construction and existing home sales are rising. However, the pace is too slow.

- o But we shouldn't look at real estate in isolation. The commercial real estate sector in particular won't fully recover until the economy produces more tenants. We need more widespread economic growth.

- o A capital gains tax cut would help. It would spur investment, create jobs, and raise the value of all homes and commercial projects. The other elements of our package would help bolster the economy, including our savings and IRA proposals.

- o Unfortunately, Congress has spent three years blocking my growth package.

- o I'm sure you've been discussing with Governor Sununu and with Secretary Brady the renewed push we will give our program to promote economic expansion.

91 NOV 27 11:01

WHITE HOUSE STAFF MEMORANDUM

DATE: 11/27/91 ACTION/CONCURRENCE/COMMENT DUE BY: 3:00PM, TODAY, NOV. 27

PRESIDENTIAL TALKING POINTS: MEETING WITH REAL ESTATE REPRESENTATIVE
 SUBJECT: ROOSEVELT ROOM, DECEMBER 2, 10:00AM

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT	<input type="checkbox"/>	<input checked="" type="checkbox"/>	HORNER	<input type="checkbox"/>	<input type="checkbox"/>
SUNUNU	<input type="checkbox"/>	<input type="checkbox"/>	MCCLURE	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SCOWCROFT	<input type="checkbox"/>	<input type="checkbox"/>	PETERSMEYER	<input type="checkbox"/>	<input type="checkbox"/>
DARMAN	<input checked="" type="checkbox"/>	<input type="checkbox"/>	PORTER	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BRADY	<input type="checkbox"/>	<input checked="" type="checkbox"/>	ROGICH	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BROMLEY	<input type="checkbox"/>	<input type="checkbox"/>	SMITH	<input checked="" type="checkbox"/>	<input type="checkbox"/>
CARD	<input type="checkbox"/>	<input checked="" type="checkbox"/>	McBRIDE	<input type="checkbox"/>	<input checked="" type="checkbox"/>
DEMAREST	<input checked="" type="checkbox"/>	<input type="checkbox"/>	SNOW	<input type="checkbox"/>	<input checked="" type="checkbox"/>
FITZWATER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	BOSKIN	<input checked="" type="checkbox"/>	<input type="checkbox"/>
GRAY	<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
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RESPONSE:

540 comment

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

Talking Points: Meeting with Real Estate Representatives

NOV 27 A10:21

December 2, 1991 / Roosevelt Room / 10:00 a.m.

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- o I recognize that many of you in the real estate industry have suffered a great deal during the recession. It has been made more difficult by bankers traumatized by the S&L debacle and the credit crunch.
would HAVE HELPED TO HAVE OUR BANKING BILL PASSED
- o We've worked for over a year with real estate groups and with bank regulators on steps to ensure that regulatory policy doesn't impede credit expansion. And I think our recent credit crunch proposals will help.
- o In the homebuilding sector, recent reports show that new construction and existing home sales are rising. However, the pace is too slow.

- o But we shouldn't look at real estate in isolation. The commercial real estate sector in particular won't fully recover until the economy produces more tenants. We need more widespread economic growth.

- o A capital gains tax cut would help. It would spur investment, create jobs, and raise the value of all homes and commercial projects. The other elements of our package would help bolster the economy, including our savings and IRA proposals.

- o Unfortunately, Congress has spent three years blocking my growth package.

- o I'm sure you've been discussing with Governor Sununu and with Secretary Brady the renewed push we will give our program to promote economic expansion.

Talking Points: Meeting with Real Estate Representatives

December 2, 1991 / Roosevelt Room / 10:00 a.m.

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