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FOIA Number:

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FOIA MARKER

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Record Group/Collection: George H.W. Bush Presidential Records
Collection/Office of Origin: Speechwriting, White House Office of
Series: Speech File Draft Files
Subseries: Chron File, 1989-1993

OA/ID Number: 13594
Folder ID Number: 13594-001

Folder Title:
Chicago Mercantile Exchange Auditorium 12/10/91 [OA 6040]

Stack:	Row:	Section:	Shelf:	Position:
G	26	17	5	2

WHITE HOUSE STAFFING MEMORANDUM

DATE: December 7, 1991 ACTION/CONCURRENCE/COMMENT DUE BY: 10:00 A.M., MON., 12/09

PRESIDENTIAL REMARKS: CHICAGO MERCANTILE EXCHANGE AUDITORIUM

SUBJECT: TUES., DEC. 10, 1991

	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 <i>Maly</i>	<input checked="" 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 <i>H/c</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
GRAY <i>Jeh</i>	<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"/>

REMARKS:

Please forward your comments directly to Tony Snow, Rm. 122, x2930, no later than 10:00 A.M., MONDAY, DECEMBER 9, with a copy to this office. Thank you.

RESPONSE:

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

31 DEC 6 P4:27

(Snow/Nix)
Mercl
Draft One
December 6, 1991

PRESIDENTIAL REMARKS: CHICAGO MERCANTILE EXCHANGE AUDITORIUM
CHICAGO MERCANTILE EXCHANGE
TUESDAY, DECEMBER 10, 1991
[TIME]

[Introductory acknowledgments]

I really enjoyed the tour downstairs, but I've also been looking forward to spending a few moments in this room. Here on the upper floor -- the futures market of the future -- we can peek into the next Century. Soon, probably sooner than you expect, this so-called overflow area will be as packed and busy as the trading pits below.

The Merc has become a bellweather of the future because it never lost the pioneering spirit of its founders. You defied the doomsayers when you moved out of your traditional market and pioneered risk-pool management through the Exchange Trust. You established the first financial futures market, the International Monetary Market. You saw an international marketplace and established overseas offices before most exchanges even thought of setting up domestic branches. You invented Eurodollar Futures a decade ago -- I know you celebrated its tenth anniversary yesterday, and you should be proud. \\ My point is: The future begins here -- every day.

It's great to be here with Leo Melamed who, I suppose, you call the father of the Future. Now, you all know of Leo's professional accomplishments, but Leo never left his imagination

at the office. As many of you know, he also has written prodigiously. My favorite book was his science fiction thriller, The Tenth Planet. [I hear he has a new sequel, Cousins.] I thought The Tenth Planet was about Capitol Hill. But alas, not even Commander Kyro can bring peace to the Beltway.\

Now, we have to impress some of my friends in Washington with your importance. When politicians talk about the economy, they sometimes sound as if they're talking about another planet. An economy does not run just on money. An economy lives and breathes ideas and information. A Leo Melamed can reshape an entire world -- without being noticed in Washington.

Entrepreneurs like the men and women who trade in the pits here, the farmers who work the fields by day and the computers by night, arbitrageurs in London and investors the world over -- these real human beings swap ideas, information, dreams and dares. They fire an economy. Their energy drives us forward as a civilization.

A government that doesn't understand the gritty human fundamentals of business cannot understand how to help an economy grow. Ten years ago, you stood beside us as the Reagan-Bush administration took on the old wisdom that government could solve everything, and that business could flourish regardless of what burdens Washington heaped upon it. We slashed taxes, peeled away regulations, restrained spending -- and unleashed the longest peacetime economic expansion in our national history. While

others may have sat back to enjoy their new prosperity, you forged ahead.

You have stood with my Administration, as we have worked to create the conditions for a more vibrant economy. I have asked Congress for three years to pass a series of growth initiatives - - job initiatives. We believe, as you do, in free markets for free people.

We have promoted straightforward measures to invigorate the economy, such as a cut in the capital gains tax, banking reform, letting first-time homebuyers use IRAs for purchasing homes, a permanent tax credit for research and development, and so on. We've also pushed other initiatives that have great impact on our economy now and in the future -- a revolution in American education, a tough crime package, tort reform, health care reforms.

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WHITE HOUSE STAFFING MEMORANDUM

91 DEC 9 11 57

DATE: December 7, 1991 ACTION/CONCURRENCE/COMMENT DUE BY: 10:00 A.M., MON., 12/09

PRESIDENTIAL REMARKS: CHICAGO MERCANTILE EXCHANGE AUDITORIUM
SUBJECT: TUES., DEC. 10, 1991

	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 checked="" 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"/>

REMARKS:

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RESPONSE:

December 9, 1991

TO: TONY SNOW

NSC concurs with the attached remarks as revised.


Brent Scowcroft

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

cc: Phillip D. Brady

RECEIVED

91 DEC 8 P 7: 21

12/11/91

31 DEC 6 P4:27

(Snow/Nix)
Mercl
Draft One
December 6, 1991

PRESIDENTIAL REMARKS: CHICAGO MERCANTILE EXCHANGE AUDITORIUM
CHICAGO MERCANTILE EXCHANGE
TUESDAY, DECEMBER 10, 1991
[TIME]

[Introductory acknowledgments]

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WHITE HOUSE STAFFING MEMORANDUM

91 NOV 8 11:04

DATE: December 7, 1991 ACTION/CONCURRENCE/COMMENT DUE BY: 10:00 A.M., MON., 12/09


PRESIDENTIAL REMARKS: CHICAGO MERCANTILE EXCHANGE AUDITORIUM
 SUBJECT: TUES., DEC. 10, 1991

	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 checked="" 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"/>	<u>MCBRIDE</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
DEMAREST	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<u>SNOW</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
FITZWATER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<u>BOSKIN</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
GRAY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<u> </u>	<input type="checkbox"/>	<input type="checkbox"/>
HOLIDAY 	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<u> </u>	<input type="checkbox"/>	<input type="checkbox"/>

REMARKS:

Please forward your comments directly to Tony Snow, Rm. 122, x2930, no later than 10:00 A.M., MONDAY, DECEMBER 9, with a copy to this office. Thank you.

RESPONSE: Comments from Cabinet Affairs are attached.

Thanks,

 Elizabeth Luttig

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

31 DEC 6 P4:27

(Snow/Nix)
Merc1
Draft One
December 6, 1991

PRESIDENTIAL REMARKS: CHICAGO MERCANTILE EXCHANGE AUDITORIUM
CHICAGO MERCANTILE EXCHANGE
TUESDAY, DECEMBER 10, 1991
[TIME]

[Introductory acknowledgments]

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Document No. 291772

WHITE HOUSE STAFFING MEMORANDUM

DATE: December 7, 1991 ACTION/CONCURRENCE/COMMENT DUE BY: 10:00 A.M., MON., 12/09

PRESIDENTIAL REMARKS: CHICAGO MERCANTILE EXCHANGE AUDITORIUM
SUBJECT: TUES., DEC. 10, 1991

	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 checked="" 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"/>	<u>MCBRIDE</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
DEMAREST	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<u>SNOW</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
FITZWATER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<u>BOSKIN</u>	<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"/>

REMARKS:

Please forward your comments directly to Tony Snow, Rm. 122, x2930, no later than 10:00 A.M., MONDAY, DECEMBER 9, with a copy to this office. Thank you.

RESPONSE:

All minor comments
XAD

PHILLIP D. BRADY
Assistant to the President
and Staff Secretary

(Snow/Nix)

Mercl

Draft One

December 6, 1991

31 DEC 6 P4:27

PRESIDENTIAL REMARKS: CHICAGO MERCANTILE EXCHANGE AUDITORIUM
CHICAGO MERCANTILE EXCHANGE
TUESDAY, DECEMBER 10, 1991
[TIME]

[Introductory acknowledgments]

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don't
get it.

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Document No. 291772

91 NOV 8 A10:28

WHITE HOUSE STAFFING MEMORANDUM

DATE: December 7, 1991 ACTION/CONCURRENCE/COMMENT DUE BY: 10:00 A.M., MON., 12/09

PRESIDENTIAL REMARKS: CHICAGO MERCANTILE EXCHANGE AUDITORIUM
SUBJECT: TUES., DEC. 10, 1991

	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 checked="" 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"/>	<u>MCBRIDE</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
DEMAREST	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<u>SNOW</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
FITZWATER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<u>BOSKIN</u>	<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"/>

REMARKS:

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RESPONSE:

*Should include more (just TP)
little more of active times
all cap days & what we are
doing S.R.*

PHILLIP D. BRADY
Assistant to the President
and Staff Secretary

(Snow/Nix)

Mercl

Draft One

December 6, 1991

31 DEC 6 P4:27

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CHICAGO MERCANTILE EXCHANGE
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Thank you, may God bless you and the United States of America.

WHITEHOUSE STAFFING MEMORANDUM

31 NOV 8 AM 11:00

DATE: December 7, 1991 ACTION/CONCURRENCE/COMMENT DUE BY: 10:00 A.M., MON., 12/09

PRESIDENTIAL REMARKS: CHICAGO MERCANTILE EXCHANGE AUDITORIUM
 SUBJECT: TUES., DEC. 10, 1991

	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 checked="" 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	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BROMLEY	<input type="checkbox"/>	<input type="checkbox"/>	SMITH <i>→</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
CARD	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<u>MCBRIDE</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
DEMAREST	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<u>SNOW</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
FITZWATER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<u>BOSKIN</u>	<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"/>

REMARKS:

Please forward your comments directly to Tony Snow, Rm. 122, x2930, no later than 10:00 A.M., MONDAY, DECEMBER 9, with a copy to this office. Thank you.

RESPONSE:

*See COMMENTS
p 29 p 3*

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

31 DEC 6 P4: 27

(Snow/Nix)
Mercl
Draft One
December 6, 1991

PRESIDENTIAL REMARKS: CHICAGO MERCANTILE EXCHANGE AUDITORIUM
CHICAGO MERCANTILE EXCHANGE
TUESDAY, DECEMBER 10, 1991
[TIME]

[Introductory acknowledgments]

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Look forward creation of jobs through transportation bill
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WHITE HOUSE STAFFING MEMORANDUM

DATE: December 7, 1991 ACTION/CONCURRENCE/COMMENT DUE BY: 10:00 A.M., MON., 12/09

PRESIDENTIAL REMARKS: CHICAGO MERCANTILE EXCHANGE AUDITORIUM
SUBJECT: TUES., DEC. 10, 1991

	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 checked="" 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"/>	<u>MCBRIDE</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
DEMAREST	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<u>SNOW</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
FITZWATER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<u>BOSKIN</u>	<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"/>

REMARKS:

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RESPONSE:

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

31 DEC 6 P4:27

(Snow/Nix)
Mercl
Draft One
December 6, 1991

PRESIDENTIAL REMARKS: CHICAGO MERCANTILE EXCHANGE AUDITORIUM
CHICAGO MERCANTILE EXCHANGE
TUESDAY, DECEMBER 10, 1991
[TIME]

[Introductory acknowledgments]

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WHITE HOUSE STAFFING MEMORANDUM

91 DEC 9 5:35

DATE: December 7, 1991 ACTION/CONCURRENCE/COMMENT DUE BY: 10:00 A.M., MON., 12/09

PRESIDENTIAL REMARKS: CHICAGO MERCANTILE EXCHANGE AUDITORIUM
SUBJECT: TUES., DEC. 10, 1991

	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 checked="" 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"/>
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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"/>

REMARKS:

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RESPONSE:

*PHIL -
I CALLED THESE COMMENTS IN
TO TONY SNOW.
Rover*

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

31 DEC 6 P4:27

(Snow/Nix)
Merc1
Draft One
December 6, 1991

PRESIDENTIAL REMARKS: CHICAGO MERCANTILE EXCHANGE AUDITORIUM
CHICAGO MERCANTILE EXCHANGE
TUESDAY, DECEMBER 10, 1991
[TIME]

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(Snow/Nix)
Mercl
Draft One
December 6, 1991

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CHICAGO MERCANTILE EXCHANGE
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#

**CHICAGO MERCANTILE EXCHANGE AUDITORIUM
TUESDAY, DECEMBER 10, 1991 \ 12:00 P.M.**

THANK YOU, JACK [SANDNER]. BILL BRODSKY -- I KNOW YOU'VE COME FROM WALL STREET TO CHICAGO -- TO WHERE THE REAL ACTION TAKES PLACE. LEO MELAMED [ME-LAH-MED], THE BABE RUTH OF THE EXCHANGE. IT'S ALSO NICE TO SEE MEMBERS OF CONGRESS -- CARDISS COLLINS AND DAN ROSTENKOWSKI. FORMER GOV. JIM THOMPSON, GREETINGS. [[YOU'RE A BRAVE MAN TO COME HERE -- A LAWYER AND BOARD OF TRADE OFFICIAL.]]

- 2 -

AND TO ALL THE OTHER OFFICIALS AND DIGNITARIES HERE, WELCOME AND THANKS FOR YOUR HOSPITALITY.

**IT'S GREAT TO BE BACK IN CHICAGO. AS YOU KNOW, I RECENTLY BROUGHT A NEW CHIEF OF STAFF TO THE WHITE HOUSE. WHEN JOHN SUNUNU RESIGNED, I LOOKED TO THE WINDY CITY FOR HELP -- FOR ANOTHER SOUND MANAGER, COMMUNICATOR AND CONSUMMATE POLITICIAN. WELL, MIKE DITKA WAS BUSY WITH OTHER RESPONSIBILITIES -- BUT SAM SKINNER MAKES A GREAT ADDITION TO THE WHITE HOUSE. \ **

**I'VE REALLY ENJOYED TOURING THE MOST VIGOROUS TRADING FLOORS ON EARTH. \\ I HAVE SEEN THE FUTURE -- AND IT USES HAND SIGNALS. \\ AT LEAST FOR NOW. **

I REALLY ENJOYED THE TOUR DOWNSTAIRS, BUT I'VE ALSO BEEN LOOKING FORWARD TO SPENDING A FEW MOMENTS IN THIS ROOM. HERE ON THE UPPER FLOOR -- THE FUTURES MARKET OF THE FUTURE -- WE CAN PEEK INTO THE NEXT CENTURY. SOON, PROBABLY SOONER THAN YOU EXPECT, THIS AREA WILL BE AS PACKED AND BUSY AS THE TRADING PITS BELOW.

THE MERC HAS BECOME A BELLWETHER OF THE FUTURE BECAUSE IT NEVER LOST THE INVENTIVE SPIRIT OF ITS FOUNDERS. YOU DEFIED THE DOOMSAYERS WHEN YOU PIONEERED RISK-POOL MANAGEMENT THROUGH THE EXCHANGE TRUST. YOU ESTABLISHED THE FIRST FINANCIAL FUTURES MARKET, THE INTERNATIONAL MONETARY MARKET. YOU SAW AN INTERNATIONAL MARKETPLACE AND ESTABLISHED OVERSEAS OFFICES BEFORE MOST EXCHANGES EVEN THOUGHT OF SETTING UP DOMESTIC BRANCHES.

- 5 -

YOU CREATED EURODOLLAR FUTURES A DECADE AGO -- I KNOW YOU CELEBRATED ITS TENTH ANNIVERSARY YESTERDAY, AND YOU SHOULD BE PROUD. \\

IN CHALLENGING TIMES, YOU HAVE THRIVED. THIS YEAR, YOU TRIMMED EXPENSES TO IMPROVE EFFICIENCY -- AND YOUR BUSINESS GREW BY MORE THAN FOUR PERCENT. THROUGH THE UPS AND DOWNS OF THE BUSINESS CYCLE, YOU HAVE OPERATED WITHOUT REQUIRING A DIME'S WORTH OF ASSISTANCE FROM THE AMERICAN TAXPAYER. YOU HAVE TAKEN CARE OF YOUR OWN, WITHOUT LOSING YOUR MOMENTUM FOR A MOMENT. \\

- 6 -

IT'S GREAT TO BE HERE WITH LEO MELAMED WHOM, I SUPPOSE, YOU CALL THE FATHER OF THE FUTURE. NOW, YOU ALL KNOW OF LEO'S PROFESSIONAL ACCOMPLISHMENTS, BUT HE NEVER LEFT HIS IMAGINATION AT THE OFFICE. AS MANY OF YOU KNOW, HE ALSO HAS WRITTEN PRODIGIOUSLY. HIS GREATEST TRIUMPH WAS THE SCIENCE FICTION THRILLER, THE TENTH PLANET. NO, IT'S NOT ABOUT CAPITOL HILL. \\

- 7 -

THE MEMBERS OF CONGRESS WITH US TODAY, DAN ROSTENKOWSKI AND CARDISS COLLINS UNDERSTAND YOUR IMPORTANCE. THEY KNOW AN ECONOMY DOES NOT RUN JUST ON MONEY. AN ECONOMY LIVES AND BREATHES IDEAS AND INFORMATION.

ENTREPRENEURS LIKE THE MEN AND WOMEN WHO TRADE IN THE MERC'S PITS, THE FARMERS WHO WORK THE FIELDS BY DAY AND THE COMPUTERS BY NIGHT, ARBITRAGEURS IN LONDON AND INVESTORS THE WORLD OVER -- THESE PEOPLE SWAP IDEAS, INFORMATION, DREAMS AND DARES. THEY FIRE AN ECONOMY.

- 8 -

THEIR ENERGY DRIVES OUR NATION FORWARD. THEY CHART A COURSE THROUGH THE INTERNATIONAL MARKETPLACE.

A GOVERNMENT THAT DOESN'T UNDERSTAND THE GRITTY FUNDAMENTALS OF BUSINESS CANNOT UNDERSTAND HOW TO HELP AN ECONOMY GROW. TEN YEARS AGO, YOU STOOD WITH US AS THE REAGAN-BUSH ADMINISTRATION TOOK ON THE OLD WISDOM THAT GOVERNMENT COULD SOLVE EVERYTHING, AND THAT BUSINESS COULD FLOURISH REGARDLESS OF WHAT BURDENS WASHINGTON HEAPED UPON IT.

WE SLASHED TAXES, PEELED AWAY REGULATIONS, RESTRAINED SPENDING, PROMOTED FREE TRADE -- AND UNLEASHED THE LONGEST PEACETIME ECONOMIC EXPANSION IN OUR NATIONAL HISTORY. WHILE OTHERS MAY HAVE SAT BACK TO ENJOY THEIR NEW PROSPERITY, YOU FORGED AHEAD.

YOU HAVE STOOD WITH MY ADMINISTRATION, AS WE HAVE WORKED TO CREATE THE CONDITIONS FOR A MORE VIBRANT ECONOMY. I HAVE ASKED CONGRESS FOR THREE YEARS TO PASS A SERIES OF GROWTH INITIATIVES -- JOB INITIATIVES.

WELL, THE ECONOMY HAS TURNED SLUGGISH, AND PEOPLE WANT ACTION. I WANT ACTION, ACTION TO MAKE THINGS BETTER -- NOW AND IN THE FUTURE. MY ADMINISTRATION BELIEVES, AS YOU DO, THAT THE SOLUTION LIES IN FREE MARKETS FOR FREE PEOPLE.

WE HAVE PROMOTED STRAIGHTFORWARD MEASURES TO INVIGORATE THE ECONOMY, SUCH AS A CUT IN THE CAPITAL GAINS TAX, BANKING REFORM, LETTING FIRST-TIME HOMEBUYERS USE IRAs FOR PURCHASING HOMES, A PERMANENT TAX CREDIT FOR RESEARCH AND DEVELOPMENT, AND SO ON.

- 11 -

WE'VE PUSHED OTHER INITIATIVES TO MAKE THE MOST OF OUR HUMAN CAPITAL NOW AND IN THE FUTURE -- A REVOLUTION IN AMERICAN EDUCATION, A TOUGH CRIME PACKAGE, TORT REFORM, AND RECENTLY -- A TRANSPORTATION BILL THAT WILL CREATE JOBS AND PROVIDE MUCH-NEEDED REPAIR FOR OUR ROADS AND BRIDGES. I SALUTE SAM SKINNER FOR HIS LEADERSHIP ON THIS LEGISLATION.

- 12 -

ALTHOUGH BOTH POLITICAL PARTIES WILL FEEL TEMPTED TO ENGAGE IN PARTISAN WARFARE WHEN CONGRESS RECONVENES NEXT MONTH, I WILL CALL UPON DEMOCRATS AND REPUBLICANS TO LAY PARTISANSHIP ASIDE LONG ENOUGH TO PASS A STRONG, CLEAR GROWTH PACKAGE.

THREE YEARS AGO I WARNED THAT WE CAN'T TAKE GROWTH FOR GRANTED, AND I ASKED FOR GROWTH INITIATIVES. NOW, NO ONE TAKES GROWTH FOR GRANTED.

- 13 -

AND I WON'T REST UNTIL WE IN WASHINGTON DO EVERYTHING WE CAN TO FREE UP THE ECONOMY, CREATE NEW JOBS AND OPPORTUNITIES.

IN THE POST COLD WAR WORLD, WE MUST THRIVE IN AN INTERNATIONAL MARKETPLACE. I WILL MEET THIS WEEKEND WITH MEXICAN PRESIDENT SALINAS -- I KNOW HE VISITED YOU EARLIER THIS YEAR -- AND THE TWO OF US WILL DISCUSS TRADE MATTERS IN DETAIL. LATER THIS MONTH, I WILL PROMOTE FREE AND FAIR TRADE WITH OUR ALLIES IN JAPAN AND SOUTH KOREA.

- 14 -

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**CHICAGO MERCANTILE EXCHANGE AUDITORIUM
TUESDAY, DECEMBER 10, 1991 \ 12:00 P.M.**

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rights agreements. Two hundred years after the ratification of our Bill of Rights, the principles it enshrines continue to take root around the world.

Having triumphed over communism, many peoples and nations now confront the challenge of improving respect for human rights among various ethnic and religious groups, as well as members of national minorities. The United States will continue to urge these and all nations to abide by international human rights agreements and to act in the spirit of political pluralism and tolerance—traditions that have made America's diversity a source of pride and strength.

Now, Therefore, I, George Bush, President of the United States of America, by virtue of the authority vested in me by the Constitution and laws of the United States, do hereby proclaim December 10, 1991, as Human Rights Day and December 15, 1991, as Bill of Rights Day and call upon all Americans to observe the week beginning December 10, 1991, as Human Rights Week.

In Witness Whereof, I have hereunto set my hand this ninth day of December, in the year of our Lord nineteen hundred and ninety-one, and of the Independence of the United States of America the two hundred and sixteenth.

George Bush

[Filed with the Office of the Federal Register, 5:01 p.m., December 9, 1991]

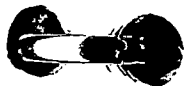
Note: This proclamation was published in the Federal Register on December 11.

Remarks to the Chicago Board of Trade in Chicago, Illinois

December 10, 1991

Thank you, Billy and thank you, Tom. Listen, it's a great pleasure to be with all of you. And standing next to me is a guy who most of you know, son of Illinois, Ed Madigan, the Secretary of Agriculture, doing a great job.

Listen, we wanted to come by and see this great market. And all of you ought to



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know that, around the world, people are trying as they come out from behind that Iron Curtain to emulate the market here, free trading in a very, very important area. And you are doing more for agriculture and for business, and we are very, very grateful to you.

Let me just say a word. I am not happy, and nor is anybody, with the state of the economy. We want to see it moving. We want to see it growing. And I will gather up the best ideas I can between now and the time that the Congress comes back, try to lay partisan politics aside, and get this country moving by a strong growth package that was long overdue.

The current performance of this economy is unacceptable; growth is too slow. But there are some encouraging signs: Interest rates are down, mortgage interest rates, inflation seems to be holding down. And now, we've just got to give it a kick and get it started up again. And I'm grateful to all of you for the example you've set. And now I guess we have about 6 minutes, but I want to see this place spring into action. Maybe I can learn a few new hand gestures.

Thank you all. God bless you, and God bless the United States.

Note: The President spoke at 10:23 a.m. from the soybean pit of the Chicago Board of Trade. In his remarks, he referred to William F. O'Connor, chairman, and Thomas F. Donovan, president and chief executive officer of the Chicago Board of Trade.

Remarks to the Chicago Mercantile Exchange in Chicago, Illinois

December 10, 1991

Thank you all very much. And Jack, thank you, sir, for that more-than-generous introduction. To Bill Brodsky, my thanks to you, sir, for arranging all of this, coming from Wall Street to Chicago, as you have. I'm delighted to be with you. To Leo, Leo Melamed, the Babe Ruth of the exchange, I want to thank him. And, of course, salute two others with me, your great Governor, my friend Jim Edgar, and Ed Madigan, who is our new—former Illinois Congressman,

and now our able Secretary of Agriculture, who is up to his eyeballs in working with us to try to make a successful conclusion to this GATT round. And he's knocking himself out, crossing the Atlantic Ocean back and forth, but we couldn't have a better Secretary of Agriculture trying to open up these foreign markets to our agricultural products. Ed, thank you.

And I thought Jim Thompson was going to be with us, but maybe he's not that brave, a member of the Board of Trade and a lawyer. [Laughter] But he was here, and I salute him, a longtime friend.

Jack mentioned the visit to the trading floor, and I do want to thank everyone involved in that trip through that melee for their warmth of the reception and the—I thought it would be pretty hard to match the emotion of last weekend out there in Pearl Harbor, but I'll tell you, this was a little different. Younger kids, all—there were a few old guys down there—[laughter]—but I'm talking about enthusiasm and the future. And it was a wonderfully inspiring trip through that floor, and I want to thank those of you who were here that participated in that and everybody else responsible for that visit. Thank you very, very much.

It's great to be back here and to have a chance to visit briefly with the leaders of the business community and leaders of this exchange. As you know, we've had a staff change at the White House, a new Chief of Staff coming there. And when John Sununu resigned, I looked to Chicago, I looked to the Windy City for help, for another sound manager, communicator, and consummate politician. Well, Mike Ditka was busy with other responsibilities—[laughter]—and Sam Skinner, though, rose to the fore. And I think we're going to have a very good operation with your friend and mine, Sam, who did a great job as Secretary of Transportation, now in this new, key place as we move into a new year.

I've really enjoyed my visits here to both exchanges today, the board and then here. I've seen the future. It uses hand signals, at least for now. [Laughter] But then, I've also glimpsed at the fact that that's also changing. Speaking of hand signals, I saw a few riding in here. [Laughter] They have a nice way here of making one feel at home.

[Laughter] No, actually it's been very, very friendly.

But I really enjoyed the tour downstairs, and I also have been looking forward to this part of the program, here on the upper floor, the futures market of the future, I think we really can peek into the next century. Soon, probably sooner than you expect, this area will be as packed and busy as the trading pits below.

The Merc has become a bellwether of the future because it never, ever lost the inventive spirit of its founders. You defied the doomsayers when you pioneered that risk-pool management through the Exchange Trust. You established the first financial futures market, the International Monetary Market. You saw an international marketplace and established overseas offices before most exchanges even thought of setting up domestic branches. And you created Euro-dollar Futures a decade ago, and I know you celebrated its 10th anniversary yesterday. And you should be very, very proud of this world leadership.

In challenging times, you've thrived. And this year, you trimmed expenses to improve efficiency, and your business grew by more than 4 percent, I'm told. Through the ups and downs of the business cycle, you've operated without requiring a dime's worth of assistance from the American taxpayer. And you've taken care of your own without losing your momentum for a single minute.

It's great to be here—I mentioned him earlier—with Leo Melamed whom, I suppose, you call the father of the future. And now, you all know of his professional accomplishments, but he never left his imagination at the office. As many of you know, he has also written prodigiously. His greatest triumph was the science fiction thriller "The Tenth Planet." It's not about Capitol Hill; it is another science fiction thriller.

Sometimes, though, debates on Capitol Hill about the economy sound as if they were about life on another planet. And you know, an economy does not run just on money. An economy lives and breathes on ideas and information.

Entrepreneurs like the men and women who trade in the Merc's pits, the farmers who work the fields by day and the computers by night, arbitrageurs in London,

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and investors the world over, these people swap ideas, information, dreams, and dares, and they fire an economy. Their energy drives our Nation forward. They chart the course through the international marketplace.

A government that does not understand the gritty fundamentals of business cannot understand how to help an economy grow. Ten years ago, many of you stood with us as the Reagan-Bush administration took on the old wisdom that government could solve everything and that business could flourish regardless of what burdens Washington heaped upon it. We cut the taxes and peeled away regulations, restrained spending, promoted free trade. And out of that came the longest peacetime economic expansion in the history of this country. While others may have sat back to enjoy their new prosperity, you were a driving dynamic here. You moved forward.

You've stood with my administration as we work to create the conditions for a more vibrant economy. I've asked Congress for 3 years to pass a series of growth initiatives, job-creating initiatives. And the economy has turned sluggish. People want action. And I want action, action to help people, action to make things better now and in the future.

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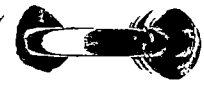


And our administration believes as you do that the solution lies in free markets for free people. We've promoted straightforward measures to invigorate the economy, such as cuts in the capital gains tax; banking reform, inclusive banking reform legislation; letting first-time homebuyers use these IRA's for purchasing homes; a permanent tax credit for R&D, for research and development, and so on.

We pushed other initiatives to make the most of our human capital now and in the future: A revolution, for example, in American education; a tough crime package to back up the police officers that we are supported by every single day of our lives; a tort reform bill up there that will put some caps on some of these mindlessly high settlements that are driving much of the industry to its knees; and recently, a transportation bill that will create jobs and provide much needed repair for our roads and bridges and infrastructure.

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And, again, I salute Sam Skinner for his leadership as our Secretary of Transportation on this important job-creating legislation.

Although both political parties will feel tempted to engage in partisan warfare when Congress comes back in January, reconvenes, I will be calling upon the Democrats and the Republicans to lay partisanship aside long enough to pass a clear, strong growth package. We owe it to the taxpayer; we owe it to those who have jobs, and we owe it to those who don't have jobs to get that done regardless of politics. And I'm going to do that, no matter that 1992 is a Presidential election year.

And I might say, being in his hometown, I can work with Dan Rostenkowski, your friend and mine, who is chairman of the Ways and Means Committee. And if we had more like him I believe we could have gotten these problems solved long, long ago.

In the post-cold war world—and you've set the example on this one—we must thrive in the international marketplace. I am going to be meeting this weekend with President Salinas. And I know he was up visiting you all earlier this year. And the two of us are going to discuss trade matters in detail. And later this month I will promote free and fair trade—read that, jobs—with our allies in Japan and South Korea and Singapore, and also going down to Australia. Free and fair trade means more jobs for Americans.

And we must not pull back into some isolationistic sphere listening to the siren's call of "America first." I learned that lesson as a young kid just at the beginning of World War II, and I don't want to see this country go back to "America first" and protection. That will shrink markets and throw people out of work. And we need to stand together against that call from the left and against that call from the right to stay within ourselves. We owe the world leadership, and they're going to get it from this President.

You know, the allegation is that I spend a lot of time on foreign affairs. I take great pride in some of the accomplishments we've made. I think America came together at Desert Storm, and we found a new sense

of confidence, a new spirit as a Nation. And I'm not going to back away from that. I am proud that we're bringing parties that have stood at each other's throats for years, bringing them together in the Middle East to talk some peace. I'm proud of the way we've handled the evolution in the Soviet Union. And right today it is extraordinarily complicated.

But my point is, we cannot withdraw, we can't pull back. You can't do it. You're engaged in the markets, and well you should be, because that offers prosperity to the American people as well as to others. And I don't think a President should pull back in the face of domestic criticism by some partisans suggesting that we don't have to worry about our national security and that we don't see that jobs stem from being engaged with foreign countries, instead of being pulled back from engagement with foreign countries.

So, I can do both. We can stay involved, work for world peace, enhance our national security, and now drive forward to get this economy moving by bipartisan action for growth, economic growth that means jobs for the American people.

Years ago, Carl Sandburg described this city as "the hog butcher for the world." That was the Chicago of another era, another world. And today, Chicago serves the pork belly's future, the currency's future, the future, period, of an international marketplace. And the one message I'd like to come out of this meeting here today and the other meetings I've had is that we are the hub of the international market. And countries that are emerging into democracy are looking to us for leadership in terms of making world markets. And nobody does it any better than the people right here in this room.

Thank you very, very much. And now get back to work and help us shape another American century. Thank you all. I'm glad to be with you.

Note: The President spoke at 12:05 p.m. following a tour of the trading floor. In his remarks, he referred to John F. Sandner, chairman of the board of governors of the Chicago Mercantile Exchange; William J. Brodsky, president and chief executive officer of the exchange; and Leo Melamed,

chairman emeritus of the exchange and chairman of the Globex Corp. A tape was not available for verification of the content of these remarks.

Remarks to the Illinois Farm Bureau in Chicago, Illinois

December 10, 1991

Thank you, John, and to all the members, thank you. Thank you, John White, Governor Edgar, and to Secretary Madigan, son of Illinois, who is doing a superb job as our Secretary of Agriculture. I'm glad he flew out here with us. To Congressman Ewing, who will be flying back with us, I understand, on Air Force One back to Washington. We've welcomed him to the Congress and proud he's there. To Enid Schlipf, who has been at my side today, and I'm grateful for that, his counsel. We had a session, a listening session, getting counsel from business people, and it was most appropriate that Messrs. White and Schlipf were there.

And to all of you ladies and gentlemen of the Illinois Farm Bureau, thank you for that warm reception and for your hospitality. I feel that I've come to the right place. My top priority is to get this country moving faster and more confidently on the path of economic progress.

I've had excellent visits this morning on the trading floors at the Merc and at the Board of Trade. I lost 3 pounds in the process just kind of working my way through those hand signals. And it was wonderful. And I had the privilege to have both John and Enid, who are leaders of the Farm Bureau, at my side during those sessions and also, at Billy Goat's—[laughter]—I think you guys were up there. It's a marvelous burger place here. But speaking of farming, let me give you a little bit of historical trivia that will not send you into euphoria, but I always try to claim kinship with various States. And my great-grandfather, David Walker, grew up on a farm near Bloomington, Illinois. How about that one? Nobody's ever heard that before.

But anyway, meeting with so many Illinois farmers and agribusiness leaders, I've had a chance to talk face to face with some

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