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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: 13594-002

Folder Title:
Chicago Mercantile Exchange Trading Floor 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: 9:00 A.M., MON., 12/09

PRESIDENTIAL REMARKS: CHICAGO MERCANTILE EXCHANGE TRADING FLOOR
 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 <i>N/C</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SCOWCROFT <i>mlby</i>	<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	<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>N/C</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
GRAY <i>Sch</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 9:00 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 P5:10

(Snow/Nix)
Merc2
December 6, 1991
Draft One

PRESIDENTIAL REMARKS: CHICAGO MERCANTILE EXCHANGE TRADING FLOOR
CHICAGO MERCANTILE EXCHANGE
TUESDAY, DECEMBER 10, 1991
12:45 P.M.

Thank you, Jack [Sandner]. [introductory acknowledgments].

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. While Mike Ditka was busy with other responsibilities -- Sam Skinner makes a great addition to my Administration. \\

[joke]

I'd like to thank all of you for letting me visit the most vigorous trading floor on earth. \\ I have seen the future -- and it uses hand signals. \\

At a time when many people fret about competitiveness and sluggish economic growth, the Merc puts on a show of old-fashioned American ingenuity. From the days of the Chicago Produce Exchange to now, you have served the needs of the economy of your time, while building the economy of the future -- creating new products, pioneering new markets, serving as the risk manager for a changing, complex economy.

Think of this place as Capitalism Central. People from all over the world trade here, and you generate a greater dollar-

volume in transactions than any exchange on earth. So let me say: Your courage, foresight, ingenuity and enterprise capture the finest aspects of our national character. As a nation of explorers, dreamers, entrepreneurs, and doers, we have helped reshape the world.

I know many people in America have felt the pain of a recession and the frustration of a sluggish recovery -- but the Merc plows on -- you still sell the priciest seats in the exchange business, and your trade volume jumped a heartening 4.1 percent in the last year.

You know that we live in an international marketplace, and that we can't build an economy of the future if we feel content to stay at home. Mankind has learned repeatedly this century that protectionism breeds poverty and isolationism invites war. Since the end of World War II, the United States has enjoyed greater prosperity and security than ever before because we remained engaged -- in trade, in security, in the world around us.

I get criticized for working on foreign policy, but virtually everything we do overseas has an impact on the American workplace. I'll visit Asia in several weeks, and I'll work toward opening new markets for American businesses and opening the way for new jobs here in the United States. And I'll meet this weekend with a man who graced your floor earlier this year, President Carlos Salinas of Mexico. A North American Free Trade

Agreement can foster prosperity throughout our hemisphere, and I'm determined to make it happen as soon as possible.

You provide an inspiration and an example for an America engaged in the international marketplace. The Merc works actively with leaders all over the world -- I especially like Vaclav Havel's wearing your "Future of Freedom" sweatshirt. Nations struggling to explore freedom's promise look your way for guidance and hope -- because, as Jack Sandner has said -- you're the best at what you do.

As we look to get our economy booming, and as we look toward a new Century, I can't think of a better place to be than the Merc. Years ago, Carl Sandburg described this city as Hog Butcher for the world. That was the Chicago of another era, another world. Today, Chicago serves as the pork bellies future -- the currencies future -- the future, period -- of an international marketplace. So thanks again. Thanks for this great jacket. Now, go out and create a future for us all. \\

May God bless you and the United States of America.

#

WHITE HOUSE STAFFING MEMORANDUM

91 DEC 9 P1:57

DATE: December 7, 1991 ACTION/CONCURRENCE/COMMENT DUE BY: 9:00 A.M., MON., 12/09

PRESIDENTIAL REMARKS: CHICAGO MERCANTILE EXCHANGE TRADING FLOOR
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:

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

RESPONSE:

TO: TONY SNOW

December 9, 1991

NSC concurs with the attached remarks.


Brent Scowcroft

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

cc: Phillip Brady

31 DEC 6 P5:10

(Snow/Nix)
Merc2
December 6, 1991
Draft One

PRESIDENTIAL REMARKS: CHICAGO MERCANTILE EXCHANGE TRADING FLOOR
CHICAGO MERCANTILE EXCHANGE
TUESDAY, DECEMBER 10, 1991
12:45 P.M.

Thank you, Jack [Sandner]. [introductory acknowledgments].

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. While Mike Ditka was busy with other responsibilities -- Sam Skinner makes a great addition to my Administration. \\

[joke]

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At a time when many people fret about competitiveness and sluggish economic growth, the Merc puts on a show of old-fashioned American ingenuity. From the days of the Chicago Produce Exchange to now, you have served the needs of the economy of your time, while building the economy of the future -- creating new products, pioneering new markets, serving as the risk manager for a changing, complex economy.

Think of this place as Capitalism Central. People from all over the world trade here, and you generate a greater dollar-

volume in transactions than any² other exchange on earth. So let me say: Your courage, foresight, ingenuity and enterprise capture the finest aspects of our national character. As a nation of explorers, dreamers, entrepreneurs, and doers, we have helped reshape the world.

I know many people in America have felt the pain of a recession and the frustration of a sluggish recovery -- but the Merc plows on -- you still sell the priciest seats in the exchange business, and your trade volume jumped a heartening 4.1 percent in the last year.

You know that we live in an international marketplace, and that we can't build an economy of the future if we feel content to stay at home. Mankind has learned repeatedly this century that protectionism breeds poverty and isolationism invites war. Since the end of World War II, the United States has enjoyed greater prosperity and security than ever before because we remained engaged -- in trade, in security, in the world around us.

I get criticized for working on foreign policy, but virtually everything we do overseas has an impact on the American workplace. I'll visit Asia in several weeks, and I'll work toward opening new markets for American businesses and opening the way for new jobs here in the United States. And I'll meet this weekend with a man who graced your floor earlier this year, President Carlos Salinas of Mexico. A North American Free Trade

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As we look to get our economy booming, and as we look toward a new Century, I can't think of a better place to be than the Merc. Years ago, Carl Sandburg described this city as Hog Butcher for the world. That was the Chicago of another era, another world. Today, Chicago serves as the pork bellies future -- the currencies future -- the future, period -- of an international marketplace. So thanks again. Thanks for this great jacket. Now, go out and create a future for us all. \\

May God bless you and the United States of America.

#

91 NOV 8 AM: 02

WHITE HOUSE STAFFING MEMORANDUM

DATE: December 7, 1991 ACTION/CONCURRENCE/COMMENT DUE BY: 9:00 A.M., MON., 12/09

PRESIDENTIAL REMARKS: CHICAGO MERCANTILE EXCHANGE TRADING FLOOR
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:

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

RESPONSE:

file DS

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

WHITE HOUSE STAFFING MEMORANDUM

91 NOV 8 11:04

DATE: December 7, 1991 ACTION/CONCURRENCE/COMMENT DUE BY: 9:00 A.M., MON., 12/09

PRESIDENTIAL REMARKS: CHICAGO MERCANTILE EXCHANGE TRADING FLOOR
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:

Please forward your comments directly to Tony Snow, Rm. 122, x2930, no later than 9:00 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 P5:10

(Snow/Nix)
Merc2
December 6, 1991
Draft One

PRESIDENTIAL REMARKS: CHICAGO MERCANTILE EXCHANGE TRADING FLOOR
CHICAGO MERCANTILE EXCHANGE
TUESDAY, DECEMBER 10, 1991
12:45 P.M.

Thank you, Jack [Sandner]. [introductory acknowledgments].

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[joke]

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pending on
Capital Hill
to elim hand
signals
(Juonia)

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You know that we live in an international marketplace, and that we can't build an economy of the future if we feel content to stay at home. Mankind has learned repeatedly this century that protectionism breeds poverty and isolationism invites war. Since the end of World War II, the United States has enjoyed greater prosperity and security than ever before because we remained engaged -- in trade, in security, in the world around

us. And you have ~~reached out~~ ^{reached out} with your trading partner, the Chicago Board of Trade, to establish ~~a global~~ ^{global} ~~access~~ ^{access} ~~to various~~ ^{to various} ~~trading~~ ^{traded} ~~exchange~~ ^{financial} ~~instruments~~ ^(futures) instruments. I get criticized for working on foreign policy, but

virtually everything we do overseas has an impact on the American workplace. I'll visit Asia in several weeks, and I'll work toward opening new markets for American businesses, ^{which will} ~~and opening~~ ^{create (CAF)} ~~the way for~~ new jobs here in the United States. And I'll meet this weekend with a man who graced your floor earlier this year, President Carlos Salinas of Mexico. A North American Free Trade

*NOTE:
Example
of Japan
to this
country
to this
argument
(Treasury)*

Agreement can foster prosperity throughout our hemisphere, and I'm determined to make it happen as soon as possible.

Note:
as long as
the agreement
is good -
We don't want
to rush into
an agreement.
Treasury

You provide an inspiration and an example for an America engaged in the international marketplace. The Merc works actively with leaders all over the world -- I especially like Vaclav Havel's wearing your "Future of Freedom" sweatshirt. Nations struggling to explore freedom's promise look your way for guidance and hope ~~not~~ because, ~~as Jack Sandner has said --~~ you're *a leader* ~~the best~~ at what you do.

Chicago Board of Trade is a rival organ. of Mercantile (Justice)

As we look to get our economy booming, and as we look toward a new Century, I can't think of a better place to be than the Merc. Years ago, Carl Sandburg described this city as Hog Butcher for the world. That was the Chicago of another era, another world. Today, Chicago serves as the pork bellies future -- the currencies future -- the future, period -- of an international marketplace. So thanks again. Thanks for this great jacket. Now, go out and create a future for us all. \\
May God bless you and the United States of America.

#

Note: Clayton Yeutter used to lead the Merc. exchange not the Board of Trade

Document No. 291779

91 NOV 8 A10:28

WHITE HOUSE STAFFING MEMORANDUM

DATE: December 7, 1991 ACTION/CONCURRENCE/COMMENT DUE BY: 9:00 A.M., MON., 12/09

PRESIDENTIAL REMARKS: CHICAGO MERCANTILE EXCHANGE TRADING FLOOR
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:

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

not needed now with change for time appearance. S.A.

RESPONSE:

PHILLIP D. BRADY
Assistant to the President
and Staff Secretary

31 DEC 6 P5:10

(Snow/Nix)
Merc2
December 6, 1991
Draft One

PRESIDENTIAL REMARKS: CHICAGO MERCANTILE EXCHANGE TRADING FLOOR
CHICAGO MERCANTILE EXCHANGE
TUESDAY, DECEMBER 10, 1991
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[joke]

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2

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3

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Document No. 291779

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PRESIDENTIAL REMARKS: CHICAGO MERCANTILE EXCHANGE TRADING FLOOR
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:

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

RESPONSE:

Tony
some suggested passages to left for other speech

PHILLIP D. BRADY
Assistant to the President
and Staff Secretary

31 DEC 6 P5:10

(Snow/Nix)
Merc2
December 6, 1991
Draft One

PRESIDENTIAL REMARKS: CHICAGO MERCANTILE EXCHANGE TRADING FLOOR
CHICAGO MERCANTILE EXCHANGE
TUESDAY, DECEMBER 10, 1991
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*Soed
joke*

[joke]

I'd like to thank all of you for letting me visit the most vigorous trading floor on earth. \\ I have seen the future -- and it uses hand signals. \\

*Soed
joke*

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Think of this place as Capitalism Central. People from all over the world trade here, and you generate a greater dollar-

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volume in transactions than any exchange on earth. So let me say: Your courage, foresight, ingenuity and enterprise capture the finest aspects of our national character. As a nation of explorers, dreamers, entrepreneurs, and doers, we have helped reshape the world.

I know many people in America have felt the pain of a recession and the frustration of a sluggish recovery -- but the Merc plows on -- you still sell the priciest seats in the exchange business, and your trade volume jumped a heartening 4.1 percent in the last year.

You know that we live in an international marketplace, and that we can't build an economy of the future if we feel content to stay at home. Mankind has learned repeatedly this century that protectionism breeds poverty and isolationism invites war. Since the end of World War II, the United States has enjoyed greater prosperity and security than ever before because we remained engaged -- in trade, in security, in the world around us.

I get criticized for working on foreign policy, but virtually everything we do overseas has an impact on the American workplace. I'll visit Asia in several weeks, and I'll work toward opening new markets for American businesses and opening the way for new jobs here in the United States. And I'll meet this weekend with a man who graced your floor earlier this year, President Carlos Salinas of Mexico. A North American Free Trade

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Agreement can foster prosperity throughout our hemisphere, and I'm determined to make it happen as soon as possible.

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As we look to get our economy booming, and as we look toward a new Century, I can't think of a better place to be than the Merc. Years ago, Carl Sandburg described this city as Hog Butcher for the world. That was the Chicago of another era, another world. Today, Chicago serves as the pork bellies future -- the currencies future -- the future, period -- of an international marketplace. So thanks again. Thanks for this great jacket. Now, go out and create a future for us all. \\

May God bless you and the United States of America.

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WHITE HOUSE STAFFING MEMORANDUM

91 DEC 9 P5:33

DATE: December 7, 1991 ACTION/CONCURRENCE/COMMENT DUE BY: 9:00 A.M., MON., 12/09

PRESIDENTIAL REMARKS: CHICAGO MERCANTILE EXCHANGE TRADING FLOOR
 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:

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

RESPONSE:

PHIL -
I CALLED THESE COMMENTS
IN TO TONY SNOW.
ROGER

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

31 DEC 6 P5:10

(Snow/Nix)
Merc2
December 6, 1991
Draft One

PRESIDENTIAL REMARKS: CHICAGO MERCANTILE EXCHANGE TRADING FLOOR
CHICAGO MERCANTILE EXCHANGE
TUESDAY, DECEMBER 10, 1991
12:45 P.M.

Thank you, Jack [Sandner]. [introductory acknowledgments].

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. While Mike Ditka was busy with other responsibilities -- Sam Skinner makes a great addition to my Administration. \\

[joke]

I'd like to thank all of you for letting me visit the most vigorous trading floor on earth. \\ I have seen the future -- and it uses hand signals. \\

At a time when many people fret about competitiveness and sluggish economic growth, the Merc puts on a show of old-fashioned American ingenuity. From the days of the Chicago Produce Exchange to now, you have served the needs of the economy of your time, while building the economy of the future -- creating new products, pioneering new markets, serving as the risk manager for a changing, complex economy.

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FOREIGN POLICY AND DOMESTIC POLICY MUST GO HAND IN HAND.
~~I get criticized for working on foreign policy, but~~

virtually everything we do overseas has an impact on the American workplace. I'll visit Asia in several weeks, and I'll work toward opening new markets for American businesses and opening the way for new jobs here in the United States. And I'll meet this weekend with a man who graced your floor earlier this year, President Carlos Salinas of Mexico. A North American Free Trade

DON'T SOUND DEFENSIVE.

Agreement can foster prosperity throughout our hemisphere, and I'm determined to make it happen as soon as possible.

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RESTORE STRONG, SUSTAINED ECONOMIC GROWTH,

As we look ~~to get our economy booming,~~ and as we look toward a new Century, I can't think of a better place to be than the Merc. Years ago, Carl Sandburg described this city as Hog Butcher for the world. That was the Chicago of another era, another world. Today, Chicago serves as the pork bellies future -- the currencies future -- the future, period -- of an international marketplace. So thanks again. Thanks for this great jacket. Now, go out and create a future for us all. \\

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DON'T USE TERM BOOM. IS ASSOCIATED WITH BOOM-BUST CYCLE.

WHITE HOUSE STAFFING MEMORANDUM

DATE: December 7, 1991 ACTION/CONCURRENCE/COMMENT DUE BY: 9:00 A.M., MON., 12/09

PRESIDENTIAL REMARKS: CHICAGO MERCANTILE EXCHANGE TRADING FLOOR
TUES., DEC. 10, 1991

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"/>
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HOLIDAY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>

REMARKS:

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RESPONSE: *No comment*

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

31 DEC 6 P5:10

(Snow/Nix)
Merc2
December 6, 1991
Draft One

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CHICAGO MERCANTILE EXCHANGE
TUESDAY, DECEMBER 10, 1991
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[joke]

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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

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,

and investors the swap ideas, infor and they fire a drives our Nation course through place.

A government the gritty fundar understand how Ten years ago, m the Reagan-Bush old wisdom that everything and t regardless of w heaped upon it. peeled away reg. ing, promoted fr came the longes pansion in the hi: others may have prosperity, you here. You moved.

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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.

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.

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

Dec. 10 / Administration of George Bush, 1991

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

men and women. You see, agricultural leader, and tremendous fact all economic important that is: cultural exports 25,000 American world works. You for peace and emerging democratic international economy what a determinant in global trade line. It means h

So first, I really astically give their efforts to keep commerce and service men and you for all you Shield and thank during Desert grateful.

The Farm Bureau our progress for take about it. You to getting the N talks off and run our Enterprise for trade and in Western Hemisphere cause of your force to unprecedented security for human and South American to the pamp

Secretary Mad Hills are working ment for global of the GATT GATT negotiatio ize world agricultural and levelin American exports we will owe an Farm Bureau who and never looked question of intern:

And I might say trust, this marvelous noisy voices that